

Nifty Outlook

Markets continue to trade volatile and ended half a percent higher. After a sluggish opening, the benchmark oscillated in a range initially however the SC judgment on the moratorium case lifted sentiment as the day progressed. Consequently, the Nifty index ended with gains of 0.5% at 14,815 levels. On the sector front, except for metal and oil & gas, all the other sectoral indices ended with gains wherein banking, capital goods and realty were the top gainers. The broader indices too showed decent traction.

We feel banking might help the index to inch further higher but negative sentiment due to the rise in the COVID cases and mixed global cues would cap the upside. We reiterate our cautious approach and suggest preferring hedged positions.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14850	16000	14000

News

- **Bharti Airtel** announced that Airtel Africa announced the signing of agreements to sell its telecommunications tower companies in Madagascar and Malawi to Helios Towers PLC in Africa.
- **Glenmark Pharmaceuticals** announced that it has received approval from USFDA for Diltiazem Hydrochloride extended-release capsule USP, 60 mg, 90 mg and 120 mg, the generic version of Cardizem 1 SR Extended release capsules, 60mg, 90mg and 120 mg of Biovail Laboratories Inc.
- **Insecticides India** announced that the board meeting is scheduled on March 30th to consider the proposal of buyback.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
BAJAJ-AUTO	BUY	3678.35	3650-3665	3600	3770

**Please note that the given technical and derivative recommendations are "valid for taking position" only on recommended date and in the given range.

*Please note - Stoploss is on closing basis for delivery recommendation and intraday basis for F/O recommendation.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
AMBUJACEM	BUY	CASH	298-299	294	312

Sectors to watch	
Sector Name	Outlook
IT	BULLISH
BANKS	BULLISH
FMCG	STABLE

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	-787	8434	209024
DII**	543	-3890	-141383

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	566285	54715
IDXOPT	34602842	3320794
STKFUTS	1484107	134549

**Provisional data as on 22nd Mar., 2021

Derivative Ideas

AMBUJACEM added around 20% in open interest addition as long buildup was seen in it till closing time. Current chart pattern also indicates further up move in its price. We suggest buying AMBUJACEM in cash as per below levels.

Strategy:- BUY AMBUJACEM BETWEEN 298-299, SLOSS AT 294, TARGET 312.

Investment Pick - Kansai Nerolac Paints Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Kansai Nerolac Paints Ltd.	553.25	589	705	9-12 Months

Established in 1920, Kansai Nerolac Paints Limited (KNPL) is a subsidiary of Kansai Paint Co. Ltd., Japan. It is the second largest coating company in India and a market leader in Industrial Coatings. KNPL has well established products in both the decorative and industrial segments. It has pan-India presence with 6 manufacturing plants, 104 depots and 27,500+ customer network. In international markets it expanded in Nepal, Bangladesh and Sri-lanka.

Going ahead, its strategy is to grow in both segments as well as gain market share from unorganised players on the back of positive sector trends, innovative products, focus on non-auto segments, increase distribution network and expand in newer geographies and in semi-urban and rural areas. Moreover its recent foray into adhesives and construction chemicals segment would aid benefits in the coming quarters. We have a positive view on KNPL hence we are initiating with a Buy rating on the stock with a target price of Rs. 705.

Result Calendar - March 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23	24	25	26	27
	<ul style="list-style-type: none"> Autolite (India) Ltd. RailTel Corporation of India Ltd 					

CACT Calendar - March 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23	24	25	26	27
	<ul style="list-style-type: none"> Allcargo Logistics Ltd. Gail (India) Ltd. Grm Overseas Ltd. Mishra Dhatu Nigam Ltd National Aluminium Co.Ltd. Nmdc Ltd. The Ramco Cements Limited Ramco Industries Ltd. Renaissance Global Ltd Swastika Investmart Ltd. 	<ul style="list-style-type: none"> Agi Infra Ltd Bharat Electronics Ltd. Indian Oil Corporation Ltd. 	<ul style="list-style-type: none"> Gothi Plascon (India) Ltd. Somany Ceramics Ltd. Tower Infrastructure Trust 	<ul style="list-style-type: none"> Bharat Petroleum Corporation Ltd. Housing & Urban Development Corporation Ltd 		

CACT Calendar - March 2021 (E.G.M.)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23	24	25	26	27
		<ul style="list-style-type: none"> Lancor Holdings Ltd. 		<ul style="list-style-type: none"> Ravindra Energy Ltd 	<ul style="list-style-type: none"> Spaceage Products Ltd 	

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Godrej Agrovet	13-Feb-2020	Buy	Investment Call	559	618	10.5%	491	25.9%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	307	22.3%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	690	22.4%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	529	34.0%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	756	29.3%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	157	30.3%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	813	39.7%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	899	18.9%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	533	15.5%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	121	22.2%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,568	19.5%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	845	28.7%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	553	27.4%

*Current rating is based on returns potential

Buy - Potential Returns $\geq 10\%$ over 12 months

Hold - Potential Returns $\leq 10\%$ over 12 months

For Religare Investment calls performance [click here](#)

Research Product Basket

- For every client, the advisor must allocate a specific proportion of funds for trading and investing depending on the risk taking ability and willingness of the client and their investment goals.
- The below mentioned product basket tries to address the way to deal with the trading portfolio (cash/derivative) for optimum effectiveness of research calls.
- It is recommended to divide your trading funds for various types of calls and not invest the entire amount for 1 or 2 calls only.

For cash market trading					For 1L margin*	
Call / Product	Call Frequency	No. of calls	Avg open call duration	% funds allocated	Total	Per Call
Intraday Calls	Intraday	2 - 3	< 1 day	25%	25,000	8,000
Live / RMD Calls	Daily	3 - 4	3 - 4 days	30%	30,000	4,000
Master Pick	Weekly	1	1 month	15%	15,000	5,000
Religare Alpha	Opportunity	NA	2 - 3 months	20%	20,000	As per weightage
Cash		NA		10%	10,000	
Intraday Calls	These calls are flashed live on Ms Lync and ODIN with the purpose of squaring off positions on the same day. As a policy, we restrict our intraday cash market calls to less than 4 calls a day. Hence, funds should be allocated accordingly to have provision to trade in all calls.					
Live / RMD Calls	2 super ideas are flashed in RMD daily with a view of 3-4 days. Additionally as per market opportunity, we flash live calls during the day (including BTST calls). 3-4 such calls are made on a daily basis which might be open for 3-4 days. Funds should be allocated keeping in mind that there will be 7-8 such open calls daily.					
Master Pick	This is our weekly recommendation shortlisted on the basis of techno-funda analysis. 15% of funds is recommended to be allocated for Master Pick considering that there will be 3 open calls. The average open duration for this call will be 1 month.					
Religare Alpha	This is a portfolio of 8-10 stocks which are held with a view of 2-3 months. It is recommended to allocate 20% of funds for building this portfolio which will provide stability to the overall trading portfolio.					
Cash	10% surplus cash in the portfolio should be kept for the purposes of allocating it to opportunities as and when they arrive.					

For derivative market trading					For 1L margin*	
Call / Product	Call Frequency	No. of calls	Avg open call duration	% funds allocated	Total	Per Call
Derivative Ideas	Daily	1 - 2	1 - 3 days	40%	40,000	40,000
Live calls	Intraday / Daily	1 - 2	3 - 4 days	50%	50,000	50,000
Cash		NA		10%	10,000	
Derivative Ideas	1 derivative idea is shared in RMD daily. It can be a plain vanilla F&O buy/sell call or an option strategy. Funds should be allocated assuming 2 such calls will be open at any time. These calls are open for 3-4 days on an average.					
Live Calls	These calls are flashed on MS Lync and ODIN during live market hours. These calls can be intraday or with a view of 2-3 days. Funds should be allocated considering 2 such calls will be open at any time. 3/4 times, these calls will be on Nifty / Bank Nifty only.					
Cash	It is recommended to hold 10% cash to capitalize on any opportunity that may arise in markets.					

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Statements on ownership and material conflicts of interest , compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below , are given separately]

S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No

	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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