

## Nifty Outlook

Markets staged a rebound and gained over a percent, taking a breather after five days of fall. Initially, the benchmark opened lower citing unsupportive global cues however the steady recovery in FMCG, metals and banking pared all the intraday losses and pushed the index in the green as well. As a result, the Nifty ended near day's high at 14,744 levels, up by 1.3%. The broader markets ended in positive in the range of 0.4-1.4%. On the sector front, except capital goods and realty, all the other sectoral indices ended with decent gains.

We feel participants shouldn't read too much into today's rebound and wait for further clarity. A decisive close above 14,900 in Nifty might result in further surge else profit taking would resume. In absence of any major event, COVID-related updates and performance of the global markets will remain in focus. Meanwhile, participants should maintain extra caution in the selection of stocks and risk management.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
<b>NIFTY</b>	14850	16000	14000

## News

- The Russian Direct Investment Fund and Stelis Biopharma Pvt. Ltd., the biopharmaceutical division of **Strides**, have partnered to produce, and supply a minimum of 200mn doses of the Russian Sputnik V vaccine against coronavirus sufficient to vaccinate 100mn people.
- ABB India** announced that its electrification products are helping residents of Shimla to get an uninterrupted supply of water. Its softstarter device ensures smooth water movement while torque control minimizes leakage and pipe damage, eliminating pressure surges.
- Dilip Buildcon** has received letter of acceptance for two new HAM projects under Bharatmala Pariyojana, phase I in the state of Tamil Nadu and union Territory of Puducherry, order worth Rs. 2241cr.

## Derivative Ideas \*\*

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
<b>GAIL</b>	BUY	CASH	136-137	133	144

## Sectors to watch

Sector Name	Outlook
<b>IT</b>	BULLISH
<b>BANKS</b>	BULLISH
<b>FMCG</b>	STABLE



## Religare Super Idea\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
<b>PIDILITIND</b>	BUY	1751.05	1730-1740	1675	1850

\*\*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.

## FII &amp; DII Cash Segment (Rs. in Cr.)

Category	Amt.	MTD	FYTD
<b>FII**</b>	1258	7803	208393
<b>DII**</b>	-1116	-4993	-142486

\*\*Provisional data as on 18<sup>th</sup> Mar., 2021

## Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
<b>IDXFUTS</b>	607677	58177
<b>IDXOPT</b>	28097071	22669
<b>STKFUTS</b>	1090308	96427

### Derivative Ideas

**GAIL** FUTS added around 12% 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 GAIL in cash as per below levels.

**Strategy:-** BUY GAIL BETWEEN 136-137 SL 133 TARGET 144.

### Investment Pick - Kansai Nerolac Paints Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Kansai Nerolac Paints Ltd.	531.75	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 <ul style="list-style-type: none"> <li>Autolite (India) Ltd.</li> <li>RailTel Corporation of India Ltd</li> </ul>	23	24	25	26	27

## CACT Calendar - March 2021 (Cash Dividend)

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

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

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

## Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected re- turns 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%	321	17.0%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	673	25.7%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	530	33.8%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	754	29.8%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	159	28.9%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	811	40.0%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	907	17.9%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	525	17.4%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	119	24.8%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,467	23.0%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	850	27.8%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	532	32.6%

\*Current rating is based on returns potential

Buy - Potential Returns **>10%** over 12 monthsHold - Potential Returns **≤10%** over 12 monthsFor Religare Investment calls performance [click here](#)

**Current Portfolio and Performance Summary as on 19<sup>th</sup> March' 2021**


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	9.1%	1,949	2,532
Maruti Suzuki India	Auto	August 28, 2018	5.3%	9,393	7,114
HDFC Bank	Financial Services	August 30, 2018	10.7%	1,037	1,498
Reliance Industries	Energy	December 20, 2018	13.1%	1,123	2,082
Godrej Consumer Products	Consumer Goods	May 27, 2019	5.8%	672	673
Axis Bank	Financial Services	Nov 6, 2019	8.2%	740	726
Aurobindo Pharma	Pharma	Nov 14, 2019	14.3%	396*	822
Hindalco Industries	Metals	Dec 05, 2019	13.5%	201	335
ACC	Cement	Jan 27, 2020	9.3%	1,575	1,755
	Cash		10.6%		
<b>Total</b>			<b>100%</b>		

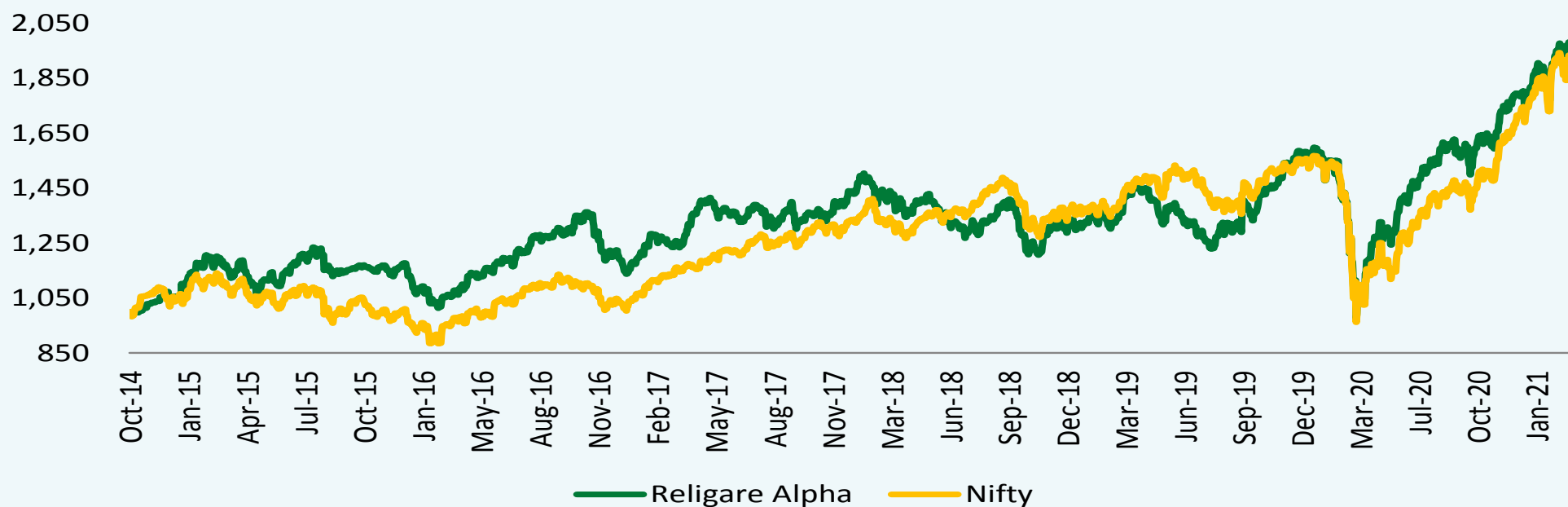
\*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

## Historical Performance as on 19<sup>th</sup> March' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	5.3%	18.3%	75.3%	89.4%
Nifty	7.3%	28.2%	78.4%	87.0%
Outperformance	-2.0%	-9.8%	-3.2%	2.4%

## Performance Comparison



### 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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