

Nifty Outlook

Markets witnessed a breather after the recent fall and settled with decent gains following favourable global cues. After the gap up opening, the benchmark gradually inched higher however profit-taking in the latter half trimmed the gains. Finally, The Nifty index ended with healthy gains of 1.3% at 14,507 levels. The broader indices, midcap and smallcap, too ended with healthy gains of 1.7% and 1.3% respectively. On the sector front, all the indices ended in green wherein metals, consumer durables and telecom were the top gainers.

We feel this bounce is just a pause and traders should maintain extra caution until we see some stability in the move. Investors, on the other hand, may now start accumulating quality stocks as we have already seen a decent correction across the board.

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

News

- **Shriram City Union Finance** declared second interim dividend of Rs. 10 per equity share for FY21. The second interim dividend shall be paid on or before April 19, 2021.
- **Confidence Petroleum India and GAIL Gas** have signed an agreement for setting up 100 CNG Stations on built & operate basis in Bengaluru city in next three years.
- **Godrej Properties** has sold over 275 residences worth Rs 475 crore within one day at the launch of its project, Godrej Woods, in Noida.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
ASIANPAINT	BUY	2505.15	2480-2490	2400	2660

**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
COFORGE	BUY	CASH	2820-2830	2790	2910

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	-3384	2990	17310
DII**	2268	-1539	-139032.

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	370258	35228
IDXOPT	20636534	1949477
STKFUTS	598116	55507

**Provisional data as on 25th Mar., 2021

Derivative Ideas

COFORGE added around 10% 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 COFORGE in cash as per below levels.

Strategy:- BUY COFORGE BETWEEN 2820-2830, SLOSS AT 2790 TARGET 2910.

Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	383.35	367	479	9-12 Months

Crompton Greaves Consumer Electricals (CGCE) is engaged in manufacturing and marketing of a wide range of consumer products ranging from fans, light sources and luminaires, pumps and household appliances such as geysers, mixer grinders, toasters and irons.

We like CGCE for its strong growth potential, consistent rise in market share in its key segment coupled with healthy dividend pay-out ratio, strong cash flow generation, lean working capital cycle and robust return ratios. We recommend a Buy on the stock with a target price of Rs. 479.

Economic Calendar - March 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	01	02	03
			<ul style="list-style-type: none"> Federal Fiscal Deficit (Feb) Current Account (USD) Foreign Debt (USD) Infrastructure Output (YoY) (Feb) Foreign Debt (USD) (Q4) 		<ul style="list-style-type: none"> FX Reserves, USD 	

Result Calendar - March 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	01	02	03
<ul style="list-style-type: none"> Real Growth Commercial Enterprises Ltd 		<ul style="list-style-type: none"> Bil Energy Systems Ltd. Modern Threads (India) Ltd. Niraj Cement Structurals Ltd. 	<ul style="list-style-type: none"> Maharashtra Seamless Ltd. 			

CACT Calendar - March 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	01	02	03
		<ul style="list-style-type: none"> ACC LTD. COLGATE-PALMOLIVE (INDIA) LTD. CRISIL LTD. SUNDARAM-CLAYTON LTD. TVS MOTOR COMPANY LTD. 	<ul style="list-style-type: none"> RailTel Corporation of India Ltd 			

CACT Calendar - March 2021 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	01	02	03
		<ul style="list-style-type: none"> AARTI DRUGS LTD. 				

CACT Calendar - March 2021 (Stock Split From Rs.10/- to Rs.2/-)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	01	02	03
		<ul style="list-style-type: none"> East West Holdings Ltd 				

CACT Calendar - March 2021 (Bonus issue 1:4)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	01	02	03
		<ul style="list-style-type: none"> East West Holdings Ltd 				

CACT Calendar - March 2021 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	01	02	03
		<ul style="list-style-type: none"> KDDL 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%	492	25.6%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	301	24.8%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	710	19.0%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	523	35.7%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	753	29.9%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	151	35.7%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	804	41.2%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	874	22.3%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	530	16.3%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	123	20.3%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,505	21.7%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	799	36.0%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	568	24.0%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	383	25.0%

*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](#)

Current Portfolio and Performance Summary as on 26th March' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	9.1%	1,949	2,533
Maruti Suzuki India	Auto	August 28, 2018	5.0%	9,393	6,784
HDFC Bank	Financial Services	August 30, 2018	10.6%	1,037	1,491
Reliance Industries	Energy	December 20, 2018	12.5%	1,123	1,995
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.2%	672	710
Axis Bank	Financial Services	Nov 6, 2019	7.9%	740	698
Aurobindo Pharma	Pharma	Nov 14, 2019	14.8%	396*	850
Hindalco Industries	Metals	Dec 05, 2019	13.2%	201	327
ACC	Cement	Jan 27, 2020	9.9%	1,575	1,862
	Cash		10.6%		
Total			100%		

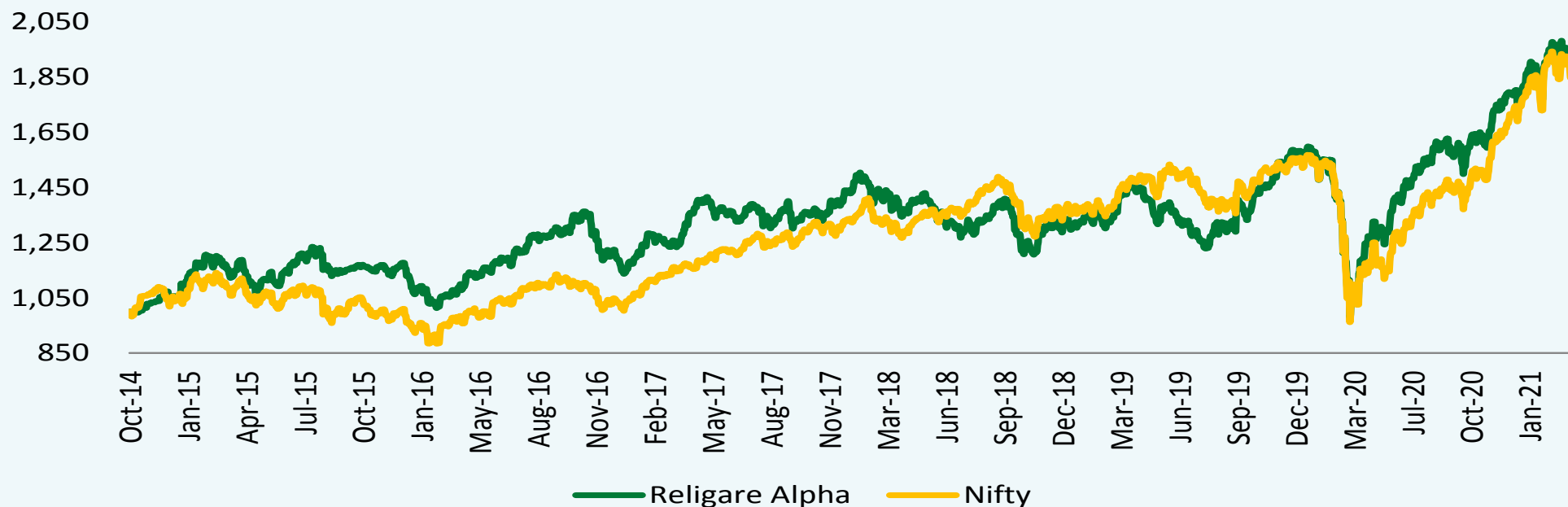
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 26th March' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	5.6%	24.1%	75.1%	89.3%
Nifty	5.5%	31.3%	67.9%	84.0%
Outperformance	0.1%	-7.2%	7.2%	5.3%

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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