

Nifty Outlook

Markets ended almost unchanged in a lackluster session, in continuation to the prevailing consolidation phase. After the initial uptick, the benchmark hovered in a range till the end and profit-taking in the broader market further dented sentiments. Finally, the Nifty index ended lower by 0.1% at 14,678 levels. On the sector front, except FMCG and capital & consumer goods, all the other indices ended with losses wherein auto, oil & gas and banking were the top losers.

Since we're actively following global indices of late, we feel world markets would remain volatile in the near term and key commodity prices would be actively tracked. On the domestic front, earnings announcements and COVID-19 cases would be on participants' radar. We suggest continuing with a selective trading approach and wait for further clarity.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14850	15000	14000

News

- **Escorts** reported its Q4FY21 numbers wherein revenue was up 60.8% YoY to Rs. 2,229 cr. Its net profit came in at Rs. 285 cr as against Rs. 128 cr in the same quarter last year.
- **Dr Reddy's** posted revenue growth of 6.7% YoY to Rs. 4,728 cr in Q4FY21. Its net profit declined by 27.5% YoY to Rs. 554 cr.
- **Alembic Pharmaceuticals** announced that it has received final approval from the USFDA for its Abbreviated New Drug Application for Lurasidone Hydrochloride Tablets, 20 mg, 40 mg, 60 mg, 80 mg, and 120 mg.

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
INDUSINDBK	BUY 900 PE	35	26-30	20	50

**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
ICICIPRULI	BUY	CASH	550-555	542	580

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	-1261	-6105	-18146
DII**	-704	278	12991

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	298812	28331
IDXOPT	23100832	14212
STKFUTS	1042088	81791

**Provisional data as on 12th May, 2021

Derivative Ideas

ICICIPRULI FUTS added around 8% in open interest as LONG buildup was seen in it. Current chart pattern also indicates further up move in its price. We suggest buying in ICICIPRULI as per below levels.

Strategy:- BUY ICICIPRULI BETWEEN 550-555, STOPLOSS 542, TARGET 580.

Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrp	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	364	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 - May 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21	22
	<ul style="list-style-type: none"> WPI Food (YoY) (Apr) WPI Fuel (YoY) (Apr) WPI Inflation (YoY) (Apr) WPI Manufacturing Inflation (YoY) (Apr) 		<ul style="list-style-type: none"> M3 Money Supply 			

CACT Calendar - May 2021 (Cash Dividend)

Mon	Tue	Wed	Thu	Fri	Sat
17	18	19	20	21	22
<ul style="list-style-type: none"> Oracle Financial Services Software Ltd. 	<ul style="list-style-type: none"> Caplin Point Laboratories Ltd. Coforge Ltd Sundram Fasteners Ltd. Visaka Industries Ltd. 	<ul style="list-style-type: none"> Irb Invit Fund Abb Power Products And Systems India Ltd 	<ul style="list-style-type: none"> Mindspace Business Parks Reit 		

Result Calendar - May 2021

Mon	Tue	Wed	Thu	Fri	Sat
17 <ul style="list-style-type: none"> 3I Infotech Ltd. Asit C.Mehta Financial Services Ltd. Atv Projects India Ltd. Bharti Airtel Ltd. Butterfly Gandhimathi Appliances Ltd Colgate-Palmolive (India) Ltd. Federal Bank Ltd. Gland Pharma Ltd Gujarat Narmada Valley Fertilizers & Chemicals Ltd. Gokul Agro Resources Ltd Garden Reach Ship-builders & Engineers Ltd Indo Count Industries Ltd. Mangalore Refinery & Petrochemicals Ltd. Nalin Lease Finance Ltd. Nutricircle Ltd Orient Cement Ltd Prakash Pipes Ltd Rane Brake Lining Ltd. Sbec Systems (India) Ltd. Shakti Pumps (India) Ltd. Sun Pharma Advanced Research Company Ltd. Subex Ltd. Suraj Ltd. Wabco India Ltd. 	18 <ul style="list-style-type: none"> Aarti Industries Ltd. Abbott India Ltd. Arfin India Ltd Astral Ltd Biogen Pharmachem Industries Ltd Brigade Enterprises Ltd. Canara Bank Century Enka Ltd. Chalet Hotels Ltd Coromandel Engineering Company Ltd. Cyber Media (India) Ltd. Diamines & Chemicals Ltd. Dolat Investments Ltd. Ester Industries Ltd. Glaxosmithkline Pharmaceuticals Ltd. Gujarat Alkalies & Chemicals Ltd. Gulshan Polyols Ltd. liff Wealth Management Ltd Jbm Auto Ltd. Jindal Stainless (Hisar) Ltd Jsl Industries Ltd. Jyothy Labs Ltd Kalyani Investment Company Ltd. Kalyani Steels Ltd. Manappuram Finance Ltd. Minda Corporation Ltd Pi Industries Ltd Pioneer Embroideries Ltd. Route Mobile Ltd Shilp Gravures Ltd. Tata Motors Ltd. Tata Motors Ltd - Dvr Torrent Pharmaceuticals Ltd. Umang Dairies Ltd. Upsurge Investment & Finance Ltd. Xtglobal Infotech Ltd 	19 <ul style="list-style-type: none"> Clariant Chemicals (India) Ltd. Endurance Technologies Ltd Gravita India Ltd. Heritage Foods Limited Indiabulls Housing Finance Ltd Indo Rama Synthetics (India) Ltd. Ineos Styrolution India Ltd Indian Oil Corporation Ltd. Jk Tyre & Industries Ltd. Kaya Ltd Mangal Credit And Fincorp Ltd. Man Infraconstruction Ltd. Morarjee Textiles Ltd. Niyogin Fintech Ltd Prism Johnson Ltd Rane Engine Valve Ltd. Redex Protech Ltd. R.S.Software India Ltd. Sml Isuzu Limited Shriram Asset Management Co.Ltd. Tanla Platforms Ltd Tci Express Ltd T D Power Systems Ltd. Zuari Agro Chemicals Ltd. 	20 <ul style="list-style-type: none"> Amradeep Industries Ltd. Amraworld Agrico Ltd. Bosch Ltd. Disa India Ltd. Emkay Global Financial Services Ltd. Gujarat Industries Power Co.Ltd. Havells India Ltd. Hindustan Petroleum Corporation Ltd. Mangalam Drugs & Organics Ltd. Meghmani Organics Ltd. New Delhi Television Ltd. Presha Metallurgical Ltd. Music Broadcast Ltd Relaxo Footwears Ltd. Response Informatics Ltd Sterling Webnet Ltd. The Investment Trust Of India Ltd Torrent Power Ltd. Ultramarine & Pigments Ltd. Usha Martin Ltd. Virat Industries Ltd. 	21 <ul style="list-style-type: none"> Anuh Pharma Ltd. Birlasoft Ltd Chemfab Alkalies Ltd Emmessar Biotech & Nutrition Ltd. Esab India Ltd. Godrej Industries Ltd. Goyal Associates Ltd. Hindalco Industries Ltd. Integrated Capital Services Ltd Megri Soft Ltd Morarka Finance Ltd. Rishiroop Ltd Rane (Madras) Ltd. Shree Cement Ltd. South Indian Bank Ltd. Super Sales India Ltd. 	22 <ul style="list-style-type: none"> Amara Raja Batteries Ltd. Gujarat Ambuja Exports Ltd. Sarda Energy & Minerals Ltd. Sundaram Brake Linings Ltd. Veer Global Infraconstruction Ltd Welcast Steels Ltd.

CACT Calendar - May 2021 (Consolidation of Shares)

Mon	Tue	Wed	Thu	Fri	Sat
17	18	19	20 • Greencrest Financial Services Limited	21	22

CACT Calendar - May 2021 (Bonus issue 1:1)

Mon	Tue	Wed	Thu	Fri	Sat
17	18	19	20 • Ircon International Ltd.	21	22

CACT Calendar - May 2021 (Stock Split From Rs.10/- to Rs.5/-)

Mon	Tue	Wed	Thu	Fri	Sat
17	18	19	20 • Jost'S Engineering Co. Ltd.	21	22

CACT Calendar - May 2021 (Amalgamation)

Mon	Tue	Wed	Thu	Fri	Sat
17	18 • Meghmani Organics Ltd.	19	20	21	22

CACT Calendar - May 2021 (Spin Off)

Mon	Tue	Wed	Thu	Fri	Sat
17	18 • Meghmani Organics Ltd.	19	20	21	22

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

Mon	Tue	Wed	Thu	Fri	Sat
17	18	19 • Gccl Infrastructure & Projects Ltd.	20	21	22

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%	529	16.9%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	289	29.9%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	560	26.5%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	770	27.1%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	150	36.3%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	927	22.4%
SBI Life Insurance	28-Dec-2020	Hold	New Year Picks 2021	874	1,069	22.3%	978	9.3%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	535	15.1%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	130	13.5%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,501	21.8%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	742	46.6%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	557	26.7%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	364	31.6%

*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 14th May' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.4%	1,949	2,422
Maruti Suzuki India	Auto	August 28, 2018	4.8%	9,393	6,736
HDFC Bank	Financial Services	August 30, 2018	9.5%	1,037	1,387
Reliance Industries	Energy	December 20, 2018	11.6%	1,123	1,937
Godrej Consumer Products	Consumer Goods	May 27, 2019	7.1%	672	852
Axis Bank	Financial Services	Nov 6, 2019	7.4%	740	685
Aurobindo Pharma	Pharma	Nov 14, 2019	16.8%	396*	1,007
Hindalco Industries	Metals	Dec 05, 2019	14.8%	201	383
ACC	Cement	Jan 27, 2020	9.5%	1,575	1,877
	Cash		10.2%		
Total			100%		

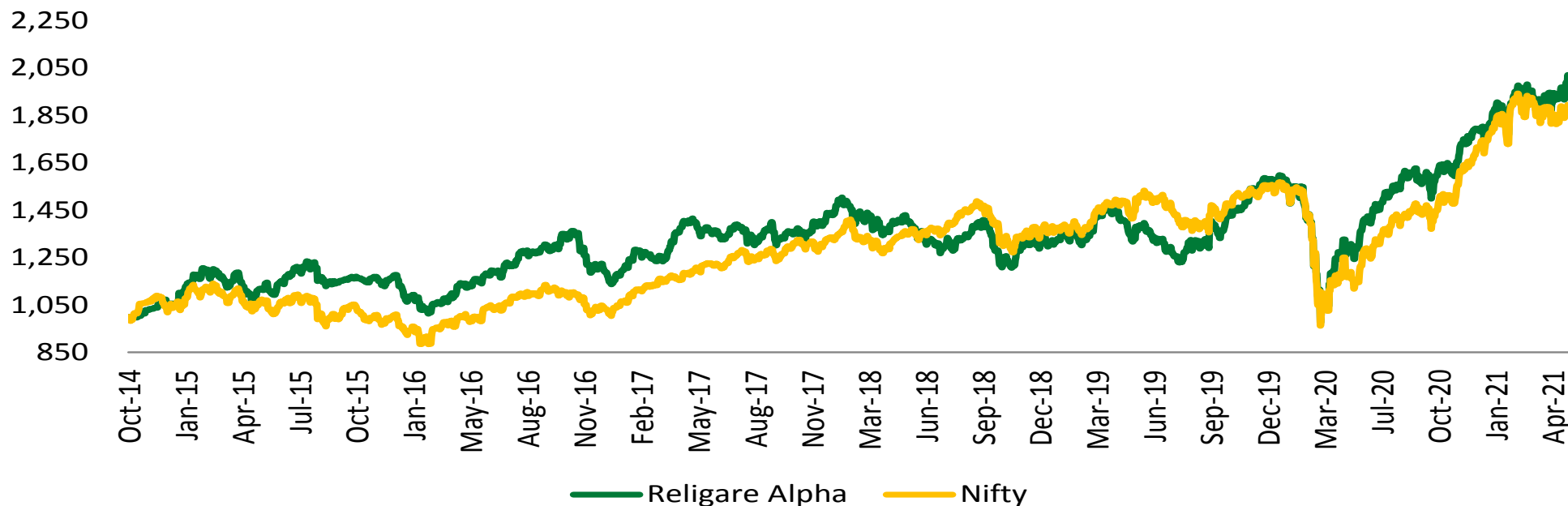
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 14th May' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	1.5%	14.3%	54.2%	98.0%
Nifty	-3.3%	15.4%	60.5%	86.2%
Outperformance	4.7%	-1.0%	-6.4%	11.8%

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.					

Research Analysts

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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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