

## Nifty Outlook

Markets rebound sharply on Friday and gained nearly 2%, tracking firm global markets and supportive local cues. The benchmark opened gap up and gradually inched higher as the session progressed and settled around the day's high. Among the key indices, Nifty ended higher by 1.8% at 15,175 levels. Amongst the sectors, all the indices ended with gains wherein Banking & Finance was the top outperformer followed by Realty and Auto. The broader markets underperformed but ended with decent gains of 0.8% and 0.6%.

We feel global cues will continue to dictate the trend in the near future. The recent buoyancy in the banking and financial is certainly encouraging and participation of other sectors on rotational basis would further fuel the recovery. We suggest continuing with a positive yet cautious approach and reiterate our immediate target of 15,300 for Nifty.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
<b>NIFTY</b>	14850	15000	14000

## News

- **Wheels India** reported revenue growth of 57.6% YoY to Rs. 927 cr. Its net profit came in at Rs. 26.6 cr as against Rs. 2.8 cr in the same quarter last year.
- **Hindalco** reported its Q4FY21 numbers wherein revenue was up 44.2% YoY to Rs. 14,412 cr. Its net profit grew by 51.8% YoY to Rs. 495 cr.
- **SBI** NII grew by 18.9% YoY to Rs. 27,067 cr. Its net profit jumped 80.1% YoY to Rs. 6451 cr.

## Religare Super Idea\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
<b>AXISBANK</b>	BUY	730.90	725-730	710	775

\*\*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
<b>UPL</b>	BUY	CASH	772-775	758	800

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
<b>FII**</b>	71	-10977	-23018
<b>DII**</b>	-876	1560	14273

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
<b>IDXFUTS</b>	380240	36619
<b>IDXOPT</b>	25558622	16988
<b>STKFUTS</b>	1277508	94234

\*\*Provisional data as on 20<sup>th</sup> May, 2021

### Derivative Ideas

**UPL FUTS** added around 4% 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 UPL as per below levels.

**Strategy:-** BUY UPL BETWEEN 772-775 STOPLOSS 758 TARGET 800.

### Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	388.45	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.

### CACT Calendar - May 2021 (Cash Dividend)

Mon	Tue	Wed	Thu	Fri	Sat
<b>24</b> <ul style="list-style-type: none"> <li>Kennametal India Ltd.</li> <li>Welspun India Ltd.</li> </ul>	<b>25</b> <ul style="list-style-type: none"> <li>Britannia Industries Ltd.</li> <li>Tata Consultancy Services Ltd.</li> <li>Trident Ltd.</li> </ul>	<b>26</b>	<b>27</b> <ul style="list-style-type: none"> <li>Avantel Ltd.</li> <li>Cigniti Technologies Ltd.</li> <li>Indinfravit Trust</li> </ul>	<b>28</b> <ul style="list-style-type: none"> <li>Indiabulls Housing Finance Ltd</li> <li>Jm Financial Ltd.</li> <li>Tata Coffee Ltd.</li> </ul>	<b>29</b>

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

Mon	Tue	Wed	Thu	Fri	Sat
<b>24</b>	<b>25</b> <ul style="list-style-type: none"> <li>Specular Marketing &amp; Financing Ltd.</li> </ul>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>

## Result Calendar - May 2021

Mon	Tue	Wed	Thu	Fri	Sat
<b>24</b> <ul style="list-style-type: none"> <li>3P Land Holdings Ltd</li> <li>Adc India Communications Limited</li> <li>Adf Foods Ltd.</li> <li>Balaji Amines Ltd.</li> <li>Barbeque-Nation Hospitality Ltd</li> <li>Choksi Imaging Ltd.</li> <li>Dalmia Bharat Sugar And Industries Ltd</li> <li>Fgp Ltd.</li> <li>Grasim Industries Ltd.</li> <li>Hindustan Fluorocarbons Ltd.</li> </ul>	<b>25</b> <ul style="list-style-type: none"> <li>Aia Engineering Ltd.</li> <li>Ajmera Realty &amp; Infra India Ltd.</li> <li>Alkem Laboratories Ltd</li> <li>Anjani Portland Cement Ltd.</li> <li>Astrazeneca Pharma India Ltd.</li> <li>Avi Polymers Ltd</li> <li>Bajaj Electricals Ltd.</li> <li>Bayer Cropscience Ltd.</li> <li>B.N.Rathi Securities Ltd.</li> <li>Computer Age Management Services Ltd</li> <li>Comfort Fincap Ltd.</li> <li>Emami Ltd.</li> </ul>	<b>26</b> <ul style="list-style-type: none"> <li>Allsec Technologies Ltd.</li> <li>Apollo Finvest (India) Ltd.</li> <li>Arvind Ltd.</li> <li>Asm Technologies Ltd.</li> <li>Astra Microwave Products Ltd.</li> <li>Berger Paints India Ltd.</li> <li>Bhagwati Autocast Ltd.</li> <li>Bombay Cycle &amp; Motor Agency Ltd.</li> <li>Bharat Petroleum Corporation Ltd.</li> <li>Burger King India Ltd</li> <li>Capital India Finance Ltd</li> </ul>	<b>27</b> <ul style="list-style-type: none"> <li>63 Moons Technologies Ltd</li> <li>Ador Fontech Ltd.</li> <li>Aegis Logistics Ltd.</li> <li>Alkyl Amines Chemicals Ltd.</li> <li>Amalgamated Electricity Co.Ltd.</li> <li>Amrutanjan Health Care Ltd.</li> <li>Axtel Industries Ltd.</li> <li>Balrampur Chini Mills Ltd.</li> <li>Banaras Beads Ltd.</li> <li>Bharat Bijlee Ltd.</li> </ul>	<b>28</b> <ul style="list-style-type: none"> <li>3M India Ltd.</li> <li>Aditya Birla Fashion And Retail Ltd</li> <li>Action Construction Equipment Ltd.</li> <li>Ad-Manum Finance Ltd.</li> <li>Ador Multiproducts Ltd.</li> <li>Ador Welding Ltd.</li> <li>Aries Agro Ltd.</li> <li>Associated Alcohols &amp; Breweries Ltd.</li> <li>Aurionpro Solutions Ltd.</li> </ul>	<b>29</b> <ul style="list-style-type: none"> <li>Amj Land Holdings Ltd</li> <li>Arman Holdings Ltd</li> <li>Chemtech Industrial Valves Ltd</li> <li>Dhanashree Electronics Ltd</li> <li>D-Link (India) Ltd</li> <li>E.Com Infotech (I) Ltd.</li> <li>Enterprise International Ltd.</li> <li>Epic Energy Ltd.</li> </ul>

For complete schedule of more Company Results Calendar [click here](#).

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

Mon	Tue	Wed	Thu	Fri	Sat
<b>24</b> <ul style="list-style-type: none"> <li>Emerald Leisures Ltd.</li> </ul>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>

## CACT Calendar - May 2021 (Buy Back of Shares)

Mon	Tue	Wed	Thu	Fri	Sat
<b>24</b> <ul style="list-style-type: none"> <li>Welspun India Ltd.</li> </ul>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>

## CACT Calendar - May 2021 (Scheme of Arrangement)

Mon	Tue	Wed	Thu	Fri	Sat
<b>24</b>	<b>25</b> <ul style="list-style-type: none"> <li>Britannia Industries Ltd.</li> </ul>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>

## 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%	550	12.5%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	296	27.2%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	531	33.5%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	835	17.2%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	160	28.4%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	990	14.6%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	969	10.3%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	537	14.8%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	130	14.2%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,436	24.1%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	819	32.7%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	559	26.1%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	388	23.3%

\*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 21<sup>st</sup> May' 2021**


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.5%	1,949	2,518
Maruti Suzuki India	Auto	August 28, 2018	4.7%	9,393	6,815
HDFC Bank	Financial Services	August 30, 2018	10.0%	1,037	1,497
Reliance Industries	Energy	December 20, 2018	11.7%	1,123	2,003
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.6%	672	818
Axis Bank	Financial Services	Nov 6, 2019	7.7%	740	731
Aurobindo Pharma	Pharma	Nov 14, 2019	16.5%	396*	1,013
Hindalco Industries	Metals	Dec 05, 2019	14.7%	201	390
ACC	Cement	Jan 27, 2020	9.7%	1,575	1,965
	Cash		9.9%		
<b>Total</b>			<b>100%</b>		

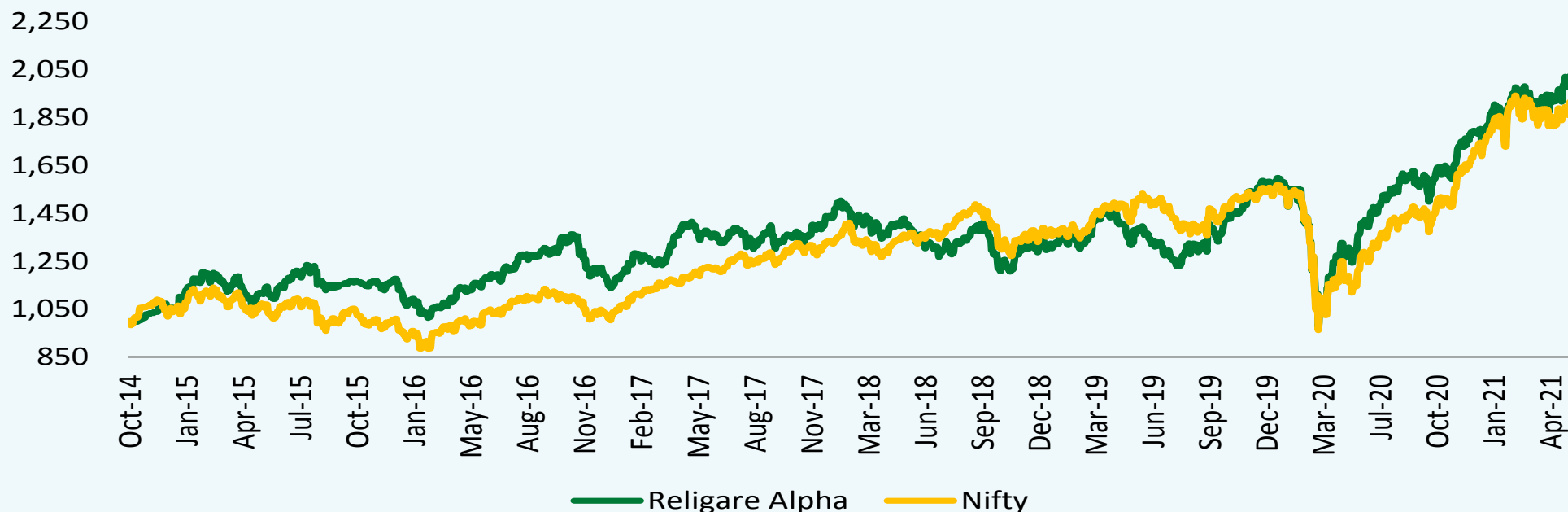
\*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 21<sup>st</sup> May' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	4.0%	17.5%	56.5%	103.1%
Nifty	0.4%	18.0%	66.6%	92.5%
Outperformance	3.6%	-0.6%	-10.2%	10.6%

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	
<b>Intraday Calls</b>	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.					
<b>Live / RMD Calls</b>	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.					
<b>Master Pick</b>	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.					
<b>Religare Alpha</b>	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.					
<b>Cash</b>	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	
<b>Derivative Ideas</b>	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.					
<b>Live Calls</b>	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.					
<b>Cash</b>	It is recommended to hold 10% cash to capitalize on any opportunity that may arise in markets.					

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[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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