

Nifty Outlook

Markets declined on Friday and lost nearly two percent, after four days of successive rise. Despite firm global cues, the benchmark opened gap down and gradually drifted lower as the day progressed. Among the sectoral indices, profit taking in banking and financial stocks pushed the bulls on the backfoot. Consequently, the Nifty ended lower by 1.8% at 14,631 levels. The broader markets too ended in a negative range of 0.1-0.7%.

Markets will first react to Reliance Industries earnings and monthly auto sales numbers in early trade on Monday. Besides, participants will be eyeing the election results of 5 states on May 2. Put together, traders should prepare themselves for a volatile start. We suggest limiting naked leveraged positions and preferring defensive on dips.



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

News

- **Atul's** revenue was up 15.6% YoY at Rs 1,115.9cr in Q4FY21. The company's net profit was up 23.9% YoY at Rs 175.1cr.
- **Marico** announced its Q4FY21 wherein the revenue was up 34.5% YoY at Rs 2,012cr and net profit jumped 14% YoY at Rs 227cr.
- **Dr Reddy's Laboratories** announced the launch of Albendazole Tablets, USP, a therapeutic equivalent generic version of Albenza Tablets, 200 mg, approved by the USFDA.

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
SIEMENS	BUY	1881.45	1855-1865	1810	1950

**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
LICHSGFIN	BUY 400 PE	2000	12-13	9	20

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
	809	-8574	-8574
	-942	9940	9940

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	388661	37034
IDXOPT	20912330	17322
STKFUTS	943016	71279

**Provisional data as on 29th April, 2021

Derivative Ideas

LICHSGFIN FUTS added around 12% in open interest as SHORT buildup was seen in it till closing time. Current chart pattern also indicates further up move in its price. We suggest buying LICHSGFIN 400 PE as per below levels.

Strategy:- BUY LICHSGFIN 400 PE BETWEEN 12-13 STOP LOSS 9 TARGET 20.

Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrp	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	384.9	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
02	03	04	05	06	07	08
	<ul style="list-style-type: none"> Nikkei Markit Manufacturing PMI (Apr) Exports (USD) Imports (USD) Trade Balance 		<ul style="list-style-type: none"> Nikkei Services PMI (Apr) 			

CACT Calendar - May 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
02	03	04	05	06	07	08
	<ul style="list-style-type: none"> Stovec Industries Ltd. 	<ul style="list-style-type: none"> Gateway Distriparks Ltd. Lakshmi Automatic Loom Works Ltd. 	<ul style="list-style-type: none"> Crisil Ltd. 	<ul style="list-style-type: none"> Allsec Technologies Ltd. Aptech Ltd. Embassy Office Parks Reit 	<ul style="list-style-type: none"> Sezal Glass Limited 	

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
02	03	04	05	06	07	08
			<ul style="list-style-type: none"> Salora International Ltd. 	<ul style="list-style-type: none"> S.R.Industries Ltd. 		

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

Sun	Mon	Tu	Wed	Thu	Fri	Sat
02	03	04	05	06	07	08
					<ul style="list-style-type: none"> Vaibhav Global Ltd 	

Result Calendar - May 2021

Su	Mon	Tue	Wed	Thu	Fri	Sat
02	03	04	05	06	07	08
	<ul style="list-style-type: none"> Apollo Tricoat Tubes Ltd Citadel Realty And Developers Ltd. Godrej Properties Ltd Home First Finance Company India Ltd Idbi Bank Ltd. Jk Agri Genetics Ltd Jupiter Infomedia Ltd. Kotak Mahindra Bank Ltd. L&T Technology Services Ltd Mahindra Holidays & Resorts India Ltd. Navigant Corporate Advisors Ltd Nutricircle Ltd Pankaj Polymers Ltd. Pil Italica Lifestyle Ltd Sbi Life Insurance Company Ltd Shree Ganesh Remedies Ltd Supreme Industries Ltd. Tata Chemicals Ltd. Tribhovandas Bhimji Zaveri Ltd. Universal Arts Ltd. Varun Beverages Ltd 	<ul style="list-style-type: none"> Adani Ports And Special Economic Zone Ltd. Alembic Pharmaceuticals Ltd. Apollo Pipes Ltd Adani Total Gas Ltd Bhagiradha Chemicals & Industries Ltd. Dcm Shriram Limited Dr.Agarwals Eye Hospital Ltd. Eih Associated Hotels Ltd. Elango Industries Ltd. Elantas Beck India Ltd. Greaves Cotton Ltd. lifl Securities Ltd Larsen & Toubro Infotech Ltd Morepen Laboratories Ltd. Procter & Gamble Hygiene & Health Care Ltd. Rbl Bank Ltd Skipper Ltd Srikalahasthi Pipes Limited Suven Life Sciences Ltd. Vikas Wsp Ltd. 	<ul style="list-style-type: none"> Adani Enterprises Ltd. Adani Green Energy Ltd Angel Broking Ltd Blue Dart Express Ltd. Ceat Ltd. Coral India Finance & Housing Ltd. Craftsman Automation Ltd Deepak Nitrite Ltd. Gillette India Ltd. Integra Garments And Textiles Ltd Jm Financial Ltd. Kirloskar Ferrous Industries Ltd. Maithan Alloys Ltd. Megasoft Ltd. Oracle Financial Services Software Ltd. Abb Power Products And Systems India Ltd Sangam (India) Ltd. Shalby Ltd Surana Solar Limited Tata Steel Ltd. 	<ul style="list-style-type: none"> Adani Power Ltd. Adani Transmission Ltd Apcotex Industries Ltd. Ashika Credit Capital Ltd. Bombay Burmah Trading Corp.Ltd. Blue Star Ltd. Century Textiles & Industries Ltd. Coforge Ltd Creditaccess Grameen Ltd Five X Tradecom Ltd Foseco India Ltd. Hero Motocorp Ltd. Hikal Ltd. Hindoostan Mills Ltd. Icra Ltd. lifl Finance Ltd Jost'S Engineering Co.Ltd. Ludlow Jute & Specialities Ltd. Procter & Gamble Health Ltd Praj Industries Ltd. Prism Johnson Ltd Raymond Ltd. Solara Active Pharma Sciences Ltd Sundram Fasteners Ltd. Tata Consumer Products Ltd 	<ul style="list-style-type: none"> Automobile Corporation Of Goa Ltd. Cholamandalam Investment And Finance Company Ltd Dabur India Ltd. Duncan Engineering Ltd Eih Ltd. Everest Industries Ltd. Great Eastern Shipping Co.Ltd. Glance Finance Ltd. Godrej Agrovet Ltd Grindwell Norton Ltd. Housing Development Finance Corp.Ltd. Indo-City Infotech Ltd. Kansai Nerolac Paints Ltd. Mangalore Refinery & Petrochemicals Ltd. Navin Fluorine International Limited Pioneer Distilleries Ltd. Ponni Sugars (Erode) Ltd. Reliance Home Finance Ltd Sacheta Metals Ltd. Steel Strips Wheels Ltd. Sutlej Textiles & Industries Ltd. Tanfac Industries Ltd. Ultratech Cement Ltd. Yash Trading & Finance Ltd. 	<ul style="list-style-type: none"> Bandhan Bank Ltd Csb Bank Ltd E.Com Infotech (I) Ltd. Idfc First Bank Ltd Indag Rubber Ltd. Seshasayee Paper & Boards Ltd. Shahi Shipping Ltd Thyrocare Technologies 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%	499	23.8%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	272	38.3%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	692	22.2%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	537	32.1%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	742	31.8%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	149	37.5%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	896	26.6%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	929	15.1%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	538	14.5%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	126	17.7%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,449	23.7%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	753	44.4%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	556	26.9%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	385	24.4%

*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](#)

Current Portfolio and Performance Summary as on 30th April' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.5%	1,949	2,420
Maruti Suzuki India	Auto	August 28, 2018	4.6%	9,393	6,456
HDFC Bank	Financial Services	August 30, 2018	9.8%	1,037	1,412
Reliance Industries	Energy	December 20, 2018	12.2%	1,123	1,995
Godrej Consumer Products	Consumer Goods	May 27, 2019	5.9%	672	692
Axis Bank	Financial Services	Nov 6, 2019	7.9%	740	715
Aurobindo Pharma	Pharma	Nov 14, 2019	16.7%	396*	981
Hindalco Industries	Metals	Dec 05, 2019	14.3%	201	364
ACC	Cement	Jan 27, 2020	9.7%	1,575	1,883
	Cash		10.4%		
Total			100%		

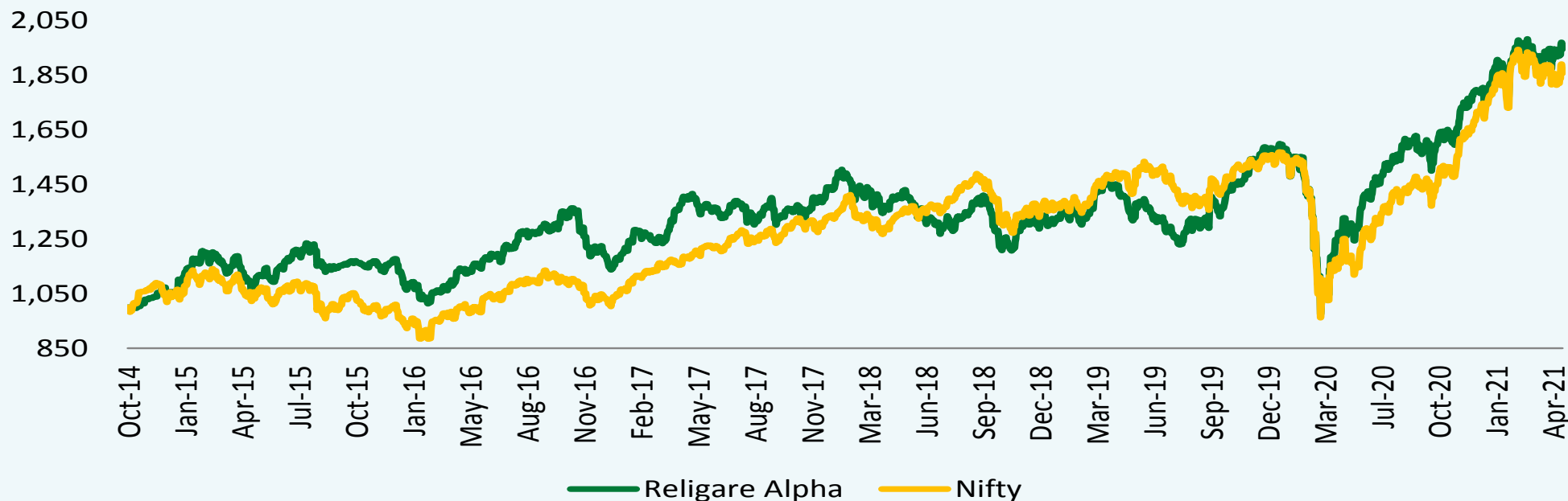
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 30th April' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	7.7%	21.4%	46.5%	94.4%
Nifty	5.9%	25.7%	48.4%	85.6%
Outperformance	1.8%	-4.2%	-1.9%	8.8%

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.					

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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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