

Nifty Outlook

Markets extended rebound for the third successive session and settled with decent gains. After the initial uptick, the benchmark hovered in a range till the end. Among the sectoral indices, metal witnessed noticeable traction while the underperformance of the banking capped upside. Finally, the Nifty index settled above 14,800; up by 0.7%.

We feel improvement in the domestic COVID situation is critical for any sustainable up move else the rebound may again fizzle out in the following sessions. At present, rotational buying in the select index majors across sectors is helping the benchmark to inch higher however the underperformance of the banking index is still hurting the sentiment. Traders shouldn't go overboard in the current scenario and prefer sectors like metal, pharma and agri-related which are consistently doing well.

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

News

- **Dabur** reported consolidated revenue growth of 25.3% to Rs 2,337cr in Q4 FY 21. Its consolidated profit grew by 34% at Rs 377.3 cr compared to Rs 281.6 cr in the corresponding quarter of last fiscal year.
- **Steel Strips Wheels** reported its earnings wherein revenue growth was up by 80.8% at Rs 699.9 cr. It's posted a net profit at Rs 44.6 cr against a loss of Rs 5.2 cr on YoY basis.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
AUROPHARMA	BUY	1013.05	995-1005	955	1090

**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
M&M	BUY	CASH	759-762	745	790

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	1222	-3950	-15990
DII**	-632	667	12026

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	253985	23977
IDXOPT	18666508	12261
STKFUTS	880684	71540

**Provisional data as on 06th May, 2021

Derivative Ideas

M&M 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 M&M as per below levels.

Strategy:- BUY M&M BETWEEN 759-762 STOP LOSS 745 TARGET 790.

Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Script	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	380.05	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
09	10	11	12	13	14	15
			<ul style="list-style-type: none"> CPI (YoY) (Apr) Cumulative Industrial Production (Mar) Industrial Production (YoY) (Mar) Manufacturing Output (MoM) (Mar) 		<ul style="list-style-type: none"> WPI Food (YoY) (Apr) WPI Fuel (YoY) (Apr) WPI Inflation (YoY) (Apr) WPI Manufacturing Inflation (YoY) (Apr) Exports (USD) (Apr) FX Reserves, USD Imports (USD) (Apr) Trade Balance (Apr) 	

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

Mon	Tue	Wed	Thu	Fri	Sat
10	11	12	13	14	15
	<ul style="list-style-type: none"> Alkyl Amines Chemicals Ltd. (Stock Split From Rs.5/- to Rs.2/-) Mayukh Dealtrade Ltd. (Stock Split From Rs.10/- to Rs.5/-) 				

CACT Calendar - May 2021 (Cash Dividend)

Mon	Tue	Wed	Thu	Fri	Sat
10	11	12	13	14	15
	<ul style="list-style-type: none"> Laurus Labs Ltd. Procter & Gamble Hygiene & Health Care Ltd. Qess Corp Ltd 	<ul style="list-style-type: none"> Gillette India Ltd. Ncl Industries Ltd. 			

Result Calendar - May 2021

Mon	Tue	Wed	Thu	Fri	Sat
10 <ul style="list-style-type: none"> Artemis Medicare Services Ltd Chambal Fertilisers & Chemicals Ltd. Daj-Ichi Karkaria Ltd. De Nora India Ltd. Escorts Finance Ltd. Ganges Securities Ltd Gayatri Tissue & Papers Ltd. Hfcl Ltd Hsil Ltd. Inspirsys Solutions Ltd Intellect Design Arena Ltd Jmc Projects (India) Ltd. Nutricircle Ltd Oriental Aromatics Ltd Onesource Ideas Venture Ltd Paushak Ltd. Ppap Automotive Limited Sangam Renewables Ltd Satja Industries Ltd Suryalakshmi Cotton Mills Ltd. Tti Enterprise Ltd Venky'S (India) Ltd. Zydus Wellness Ltd. 	11 <ul style="list-style-type: none"> Aarti Industries Ltd. Alembic Ltd. Andhra Paper Ltd Basf India Ltd. Bliss Gvs Pharma Ltd. Dishman Carbogen Amcis Ltd Firstsource Solutions Ltd. Godrej Consumer Products Ltd. Granules India Ltd. Huhtamaki India Ltd Kalpataru Power Transmission Ltd. Kec International Ltd. Linde India Limited Magadh Sugar & Energy Ltd Mahindra Epc Irrigation Ltd Matrimony.Com Ltd Neuland Laboratories Ltd. Orient Abrasives Ltd. Pervasive Commodities Ltd Remedium Lifecare Ltd Savani Financials Ltd. Shreyans Industries Ltd. Siemens Ltd. Solid Containers Ltd. Stovec Industries Ltd. Tainwala Chemicals & Plastics (India) Ltd. Transcorp International Ltd. Ultracab (India) Ltd Wardwizard Innovations & Mobility Ltd 	12 <ul style="list-style-type: none"> Apollo Tyres Ltd. Asian Paints Ltd. Avadh Sugar & Energy Ltd Birla Corporation Ltd. Borosil Renewables Ltd Dwarikesh Sugar Industries Ltd. Grm Overseas Ltd. Happiest Minds Technologies Ltd H.G. Infra Engineering Ltd Jindal Steel & Power Ltd. Jsw Ispat Special Products Ltd Kaycee Industries Ltd. Kennametal India Ltd. Khaitan Chemicals & Fertilizers Ltd. Lupin Ltd. Mahindra Lifespace Developers Ltd. Mid East Portfolio Management Ltd. Orient Electric Ltd Palash Securities Ltd Pidilite Industries Ltd. Prince Pipes And Fittings Ltd Ptl Enterprises Ltd. Sagar Cements Ltd. Saregama India Ltd. Shanthi Gears Ltd. Sil Investments Ltd. Sonata Software Ltd. S V Global Mill Ltd. Swiss Military Consumer Goods Ltd Tata Power Co.Ltd. Thambbi Modern Spinning Mills Ltd. Trigyn Technologies Ltd. Upl Limited Vaibhav Global Ltd Vardhman Concrete Limited Vikas Wsp Ltd. Voltas Ltd. West Leisure Resorts Ltd Yasho Industries Ltd 	13 <ul style="list-style-type: none"> Bihar Sponge Iron Ltd. Brigade Enterprises Ltd. Bansal Roofing Products Ltd Cybertech Systems And Software Ltd. Ecoplast Ltd. Eimco Elecon (India) Ltd. Equitas Holdings Ltd Kirloskar Oil Engines Ltd. Mphasis Ltd. Nxtdigital Ltd Orient Bell Limited Piramal Enterprises Ltd. Polycab India Ltd Safari Industries (India) Ltd. Sbec Sugar Ltd. Shipping Corporation Of India Ltd. Vedanta Limited Vinati Organics Ltd. Vardhman Special Steels Ltd. Westlife Development Ltd. Leena Consultancy Ltd. 	14 <ul style="list-style-type: none"> The Anup Engineering Ltd Asian Star Co.Ltd. Balkrishna Industries Ltd. Bcpl Railway Infrastructure Ltd Bharat Seats Ltd. Cholamandalam Financial Holdings Ltd Cipla Ltd. Drc Systems India Ltd Dr.Reddy'S Laboratories Ltd. Escorts Ltd. Gokaldas Exports Ltd. Greenpanel Industries Ltd Hi-Klass Trading And Investment Ltd Hil Ltd. Indigo Paints Ltd Kartik Investments Trust Ltd. Macrotech Developers Ltd Larsen & Toubro Ltd. Menon Bearings Ltd. Mindspace Business Parks Reit Monte Carlo Fashions Ltd Octal Credit Capital Ltd Onward Technologies Ltd. Privi Speciality Chemicals Ltd Rossari Biotech Ltd Sagarsoft (India) Ltd Saint-Gobain Sekurit India Ltd. Skf India Ltd Surbhi Industries Ltd. Texmaco Infrastructure & Holdings Ltd. Texmaco Rail & Engineering Ltd. Tv Today Network Ltd. 	15 <ul style="list-style-type: none"> Chembond Chemicals Ltd. Indo Cotspin Ltd Jindal Capital Ltd. Kansal Fibres Ltd. Kirloskar Industries Ltd Mayur Floorings Ltd. Tasty Bite Eatables Ltd. Trident Ltd. Z.F.Steering Gear (India) 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%	515	20.0%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	273	37.9%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	702	20.4%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	569	24.7%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	729	34.1%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	153	34.4%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	942	20.5%
SBI Life Insurance	28-Dec-2020	Hold	New Year Picks 2021	874	1,069	22.3%	1,000	6.9%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	535	15.2%
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%	3,461	23.2%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	767	41.6%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	591	19.2%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	380	26.0%

*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 07th May' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.6%	1,949	2,497
Maruti Suzuki India	Auto	August 28, 2018	4.7%	9,393	6,703
HDFC Bank	Financial Services	August 30, 2018	9.6%	1,037	1,415
Reliance Industries	Energy	December 20, 2018	11.6%	1,123	1,932
Godrej Consumer Products	Consumer Goods	May 27, 2019	5.8%	672	702
Axis Bank	Financial Services	Nov 6, 2019	7.8%	740	717
Aurobindo Pharma	Pharma	Nov 14, 2019	16.8%	396*	1,013
Hindalco Industries	Metals	Dec 05, 2019	15.4%	201	401
ACC	Cement	Jan 27, 2020	9.6%	1,575	1,905
	Cash		10.1%		
Total			100%		

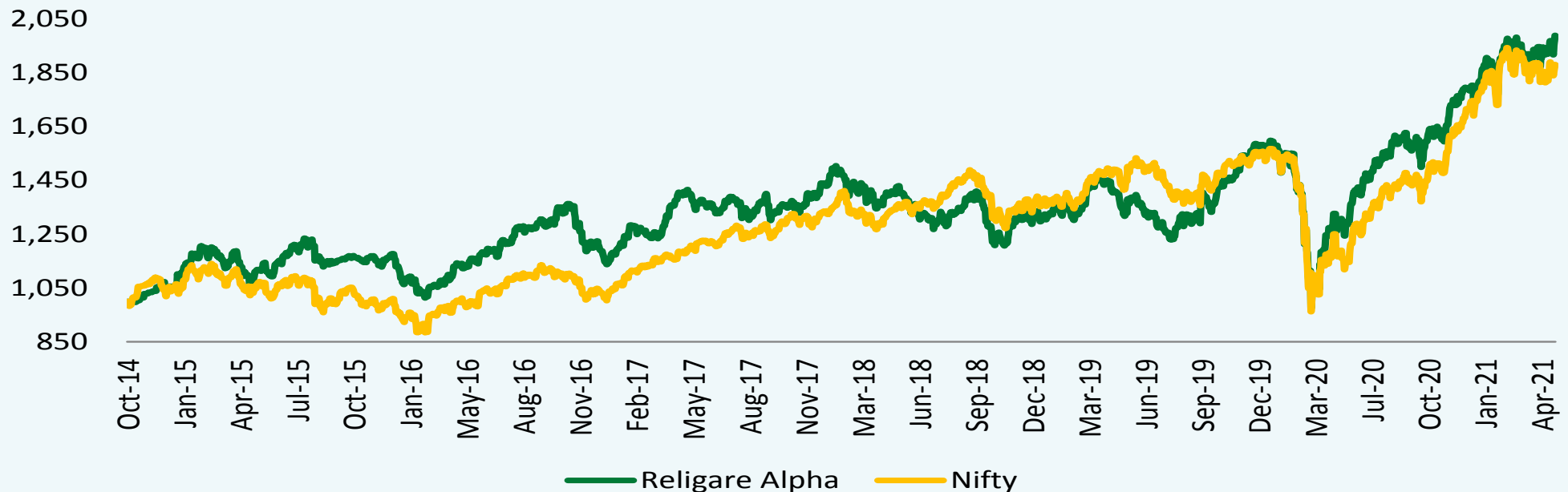
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 07th May' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	4.4%	20.1%	56.1%	98.9%
Nifty	-0.5%	20.9%	61.1%	88.0%
Outperformance	4.9%	-0.8%	-5.0%	10.8%

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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