

## Nifty Outlook

Markets ended almost unchanged in a highly volatile trading session following mixed cues. The benchmark opened lower, in response to rising COVID cases, state elections outcome and profit taking in the global indices. It continued to hover in a narrow range as the session progressed however recovery in the last hour aided the index to close on a flat note. Amid all, the buoyancy on the broader front kept the traders busy. Amongst the sectors, a mixed trend was witnessed wherein telecom, metal and healthcare ended with gains whereas consumer durables, oil & gas and banking traded under pressure.

We maintain our cautious stance on the markets given the uncertainty surrounding the rising COVID-19 cases. However, supportive global cues, strong earnings expectation and ramp up in vaccination drive could keep the downside limited. We suggest focusing on themes which are attracting noticeable buying interest amid uncertainty.

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

## News

- **Mahindra & Mahindra** announced that due to the evolving COVID situation in the country, the company has scaled up its efforts to ensure health and safety of its employees, associates and supporting ecosystem.
- **Kotak Mahindra Bank's** consolidated profit at Rs 2,589 cr in Q4FY21 increased by 35.9% YoY. Its NII grew by 8% YoY to Rs. 3,843 cr.
- **Supreme Industries** posted consolidated net profit at Rs 450.4 cr against Rs 117.3 cr and revenue was up 45.7% at Rs 2,084.6 cr versus Rs 1,430.5 cr, YoY.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
COFORGE	BUY	CASH	2870-2880	2840	2960

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



## Religare Super Idea\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
<b>BHARATFORG</b>	BUY	616.10	610-615	594	650

\*\*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.

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
<b>FII**</b>	-3465	-12039	-12039
<b>DII**</b>	477	10417	10417

\*\*Provisional data as on 30<sup>th</sup> April, 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
<b>IDXFUTS</b>	382261	35304
<b>IDXOPT</b>	30454319	19622
<b>STKFUTS</b>	826966	62240

## Derivative Ideas

**COFORGE FUTS** added around 14% in open interest 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 as per below levels.

**Strategy:-** BUY COFORGE BETWEEN 2870-2880 STOP LOSS 2840 TARGET 2960.

## Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scip	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	375.95	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"> <li>Nikkei Markit Manufacturing PMI (Apr)</li> <li>Exports (USD)</li> <li>Imports (USD)</li> <li>Trade Balance</li> </ul>		<ul style="list-style-type: none"> <li>Nikkei Services PMI (Apr)</li> </ul>			

## 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"> <li>Stovec Industries Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Gateway Distriparks Ltd.</li> <li>Lakshmi Automatic Loom Works Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Crisil Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Allsec Technologies Ltd.</li> <li>Aptech Ltd.</li> <li>Embassy Office Parks Reit</li> </ul>	<ul style="list-style-type: none"> <li>Sezal Glass Limited</li> </ul>	

## 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"> <li>Salora International Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>S.R.Industries Ltd.</li> </ul>		

## 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"> <li>Vaibhav Global Ltd</li> </ul>	

## Result Calendar - May 2021

Su	Mon	Tue	Wed	Thu	Fri	Sat
02	03	04	05	06	07	08
	<ul style="list-style-type: none"> <li>Apollo Tricoat Tubes Ltd</li> <li>Citadel Realty And Developers Ltd.</li> <li>Godrej Properties Ltd</li> <li>Home First Finance Company India Ltd</li> <li>Idbi Bank Ltd.</li> <li>Jk Agri Genetics Ltd</li> <li>Jupiter Infomedia Ltd.</li> <li>Kotak Mahindra Bank Ltd.</li> <li>L&amp;T Technology Services Ltd</li> <li>Mahindra Holidays &amp; Resorts India Ltd.</li> <li>Navigant Corporate Advisors Ltd</li> <li>Nutricircle Ltd</li> <li>Pankaj Polymers Ltd.</li> <li>Pil Italica Lifestyle Ltd</li> <li>Sbi Life Insurance Company Ltd</li> <li>Shree Ganesh Remedies Ltd</li> <li>Supreme Industries Ltd.</li> <li>Tata Chemicals Ltd.</li> <li>Tribhovandas Bhimji Zaveri Ltd.</li> <li>Universal Arts Ltd.</li> <li>Varun Beverages Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Adani Ports And Special Economic Zone Ltd.</li> <li>Alembic Pharmaceuticals Ltd.</li> <li>Apollo Pipes Ltd</li> <li>Adani Total Gas Ltd</li> <li>Bhagiradha Chemicals &amp; Industries Ltd.</li> <li>Dcm Shriram Limited</li> <li>Dr.Agarwals Eye Hospital Ltd.</li> <li>Eih Associated Hotels Ltd.</li> <li>Elango Industries Ltd.</li> <li>Elantas Beck India Ltd.</li> <li>Greaves Cotton Ltd.</li> <li>lifl Securities Ltd</li> <li>Larsen &amp; Toubro Infotech Ltd</li> <li>Morepen Laboratories Ltd.</li> <li>Procter &amp; Gamble Hygiene &amp; Health Care Ltd.</li> <li>Rbl Bank Ltd</li> <li>Skipper Ltd</li> <li>Srikalahasthi Pipes Limited</li> <li>Suven Life Sciences Ltd.</li> <li>Vikas Wsp Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Adani Enterprises Ltd.</li> <li>Adani Green Energy Ltd</li> <li>Angel Broking Ltd</li> <li>Blue Dart Express Ltd.</li> <li>Ceat Ltd.</li> <li>Coral India Finance &amp; Housing Ltd.</li> <li>Craftsman Automation Ltd</li> <li>Deepak Nitrite Ltd.</li> <li>Gillette India Ltd.</li> <li>Integra Garments And Textiles Ltd</li> <li>Jm Financial Ltd.</li> <li>Kirloskar Ferrous Industries Ltd.</li> <li>Maithan Alloys Ltd.</li> <li>Megasoft Ltd.</li> <li>Oracle Financial Services Software Ltd.</li> <li>Abb Power Products And Systems India Ltd</li> <li>Sangam (India) Ltd.</li> <li>Shalby Ltd</li> <li>Surana Solar Limited</li> <li>Tata Steel Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Adani Power Ltd.</li> <li>Adani Transmission Ltd</li> <li>Apcotex Industries Ltd.</li> <li>Ashika Credit Capital Ltd.</li> <li>Bombay Burmah Trading Corp.Ltd.</li> <li>Blue Star Ltd.</li> <li>Century Textiles &amp; Industries Ltd.</li> <li>Coforge Ltd</li> <li>Creditaccess Grameen Ltd</li> <li>Five X Tradecom Ltd</li> <li>Foseco India Ltd.</li> <li>Hero Motocorp Ltd.</li> <li>Hikal Ltd.</li> <li>Hindoostan Mills Ltd.</li> <li>Icra Ltd.</li> <li>lifl Finance Ltd</li> <li>Jost'S Engineering Co.Ltd.</li> <li>Ludlow Jute &amp; Specialities Ltd.</li> <li>Procter &amp; Gamble Health Ltd</li> <li>Praj Industries Ltd.</li> <li>Prism Johnson Ltd</li> <li>Raymond Ltd.</li> <li>Solara Active Pharma Sciences Ltd</li> <li>Sundram Fasteners Ltd.</li> <li>Tata Consumer Products Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Automobile Corporation Of Goa Ltd.</li> <li>Cholamandalam Investment And Finance Company Ltd</li> <li>Dabur India Ltd.</li> <li>Duncan Engineering Ltd</li> <li>Eih Ltd.</li> <li>Everest Industries Ltd.</li> <li>Great Eastern Shipping Co.Ltd.</li> <li>Glance Finance Ltd.</li> <li>Godrej Agrovet Ltd</li> <li>Grindwell Norton Ltd.</li> <li>Housing Development Finance Corp.Ltd.</li> <li>Indo-City Infotech Ltd.</li> <li>Kansai Nerolac Paints Ltd.</li> <li>Mangalore Refinery &amp; Petrochemicals Ltd.</li> <li>Navin Fluorine International Limited</li> <li>Pioneer Distilleries Ltd.</li> <li>Ponni Sugars (Erode) Ltd.</li> <li>Reliance Home Finance Ltd</li> <li>Sacheta Metals Ltd.</li> <li>Steel Strips Wheels Ltd.</li> <li>Sutlej Textiles &amp; Industries Ltd.</li> <li>Tanfac Industries Ltd.</li> <li>Ultratech Cement Ltd.</li> <li>Yash Trading &amp; Finance Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Bandhan Bank Ltd</li> <li>Csb Bank Ltd</li> <li>E.Com Infotech (I) Ltd.</li> <li>Idfc First Bank Ltd</li> <li>Indag Rubber Ltd.</li> <li>Seshasayee Paper &amp; Boards Ltd.</li> <li>Shahi Shipping Ltd</li> <li>Thyrocare Technologies Ltd</li> </ul>

## 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%	500	23.6%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	266	41.5%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	709	19.2%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	559	26.9%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	730	34.0%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	148	38.1%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	924	22.8%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	959	11.5%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	542	13.6%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	125	18.2%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,439	24.0%
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%	562	25.5%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	376	27.4%

\*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](#)

## 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.					

## Research Analysts

<b>Ajit Mishra</b>	ajit.mishra@religare.com
<b>Himanshu Sharma</b>	himanshu.sharma1@religare.com
<b>Manoj M Vayalar</b>	manoj.vayalar@religare.com
<b>Nirvi Ashar</b>	nirvi.ashar@religare.com
<b>Rohit Khatri</b>	rohit.khatri@religare.com
<b>Suhanee Shome</b>	suhanee.shome@religare.com

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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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