

Nifty Outlook

Markets traded volatile in a range and ended marginally in the green amid mixed cues. After the initial uptick, the benchmark hovered in a range till the end while the movement on the broader front kept the participants busy. On the sectoral front, a mixed trend was seen, wherein FMCG, metals and consumer durables were the losers, while banks, capital goods, power and oil & gas were the top gainers. Among the benchmark indices, Nifty ended up by 0.2% at 15,198 levels. The broader markets outperformed and ended in a range of 0.7-9%.

Markets are likely to take cues from the last leg of earnings and scheduled F&O expiry. Besides, global cues and news related to COVID cases and vaccine drive will be closely monitored by the participants. We reiterate our bullish yet cautious stance and advise keeping the focus on selection of sectors and stocks.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14850	15500	15000

News

- **India Cements** Q4 revenue was up 25.8% YoY at Rs 1,449.6cr. Its standalone net profit stood at Rs 71.6cr as against loss of Rs 111.1cr.
- **Ramco Cements** standalone revenue was up 19% YoY at Rs 1,630.6cr. Its Q4FY21 net profit jumped 46.6% YoY at Rs 214.4cr as against Rs 146.2cr in Q4FY20.
- **Zyudus Cadila**, launched Trastuzumab Emtansine, the first Antibody Drug Conjugate biosimilar and a highly effective drug for treating both Early and Advanced HER2 positive Breast Cancer, under the brand name 'Ujvira'.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
GAIL	BUY	CASH	149-150	146	157

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



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
LT	BUY	1443.25	1425-1435	1398	1500

**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
FII**	510	-10467	-22508
DII**	649	2209	14922

**Provisional data as on 21st May, 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNDS	33918	32375
IDXOPT	32381921	17676
STKFUNDS	1838198	143211

Derivative Ideas

GAIL FUTS added around 12% 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 GAIL as per below levels.

Strategy:- BUY GAIL BETWEEN 149-150 STOPLOSS 146 TARGET 157.

Investment Pick - Maruti Suzuki India Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Maruti Suzuki India Ltd.	6,871.6	6,815	8,289	9-12 Months

Maruti Suzuki India Ltd. (MSIL) is India's largest passenger vehicles (PV) company with a commanding market share of ~48% in the domestic market with ~1.2 million vehicles sold in FY21. It is a subsidiary of Suzuki Motor Corporation, Japan. MSIL has two manufacturing plants located at Gurugram and Manesar in Haryana with an installed capacity of ~1.58 million vehicles per year. Further, MSIL boasts of its wide distribution network with ~2,765 channels (including NEXA) and has 3,864 service workshops covering 1,914 cities. Further, MSIL is the largest exporter of passenger cars from India.

we expect margins could remain under pressure in the near term due to rising commodity prices and lower volumes. However, price hikes, better product mix and cost rationalization measures would aid margin improvement in FY22 and FY23. We recommend a Buy on the stock with a target price of Rs. 8,289.

CACT Calendar - May 2021 (Cash Dividend)

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

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

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

Result Calendar - May 2021

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

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
24 <ul style="list-style-type: none"> Emerald Leisures Ltd. 	25	26	27	28	29

CACT Calendar - May 2021 (Buy Back of Shares)

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

CACT Calendar - May 2021 (Scheme of Arrangement)

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

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%	559	10.6%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	299	25.7%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	527	34.6%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	820	19.3%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	160	27.8%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	963	11.1%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	533	15.5%
Castrol India	09-Feb-2021	Hold	Investment Call	134	148	10.4%	135	9.6%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,379	26.2%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	810	34.2%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	566	24.7%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	398	20.3%
Ashok Leyland	24-May-2021	Buy	Investment Call	125	147	17.6%	125	17.6%
Endurance Technologies	24-May-2021	Buy	Investment Call	1,398	1,745	24.8%	1,436	21.5%
Exide Industries	24-May-2021	Buy	Investment Call	187	229	22.5%	193	18.8%
Maruti Suzuki	24-May-2021	Buy	Investment Call	6,815	8,289	21.6%	6,872	20.6%

*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](#)

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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