

Nifty Outlook

Nifty ended the week on buoyant note, in continuation to prevailing momentum. After firm start, it gradually moved high, thanks to noticeable buying in banking and IT majors. However, profit taking in last hour of the trade marginally trimmed the gains.

Banking pack is leading from the front on the expected lines while others are playing supportive part on rotational basis. Nifty has almost reached closer to its next major hurdle i.e. 11,525 so we might see some consolidation prior to further rise. We reiterate our view to follow the trend and avoid contrarian trades. Also, focusing more on stock selection and maintaining "Buy on dips" approach.

| | VWAP (Expiry till date) | Max OI (Call) | Max OI (Put) |
|-------|-------------------------|---------------|--------------|
| NIFTY | 11200 | 11500 | 11000 |

News

- Glenmark Pharmaceuticals** received USFDA approval for Clindamycin and Benzoyl Peroxide Gel, which would be used for the treatment of acne. The company's current portfolio consists of 151 products authorized for distribution in the US and 53 pending ANDA approvals with USFDA.
- Voltas** launched its new brand shop –M/s Khalsa Electronics at Chandigarh-Kharar Road, Mohali. The store will display new range of Voltas and Voltas Beko products, comprising Air Conditioners, Air Coolers, Commercial Refrigerators, Water Dispensers, Water Coolers, Refrigerators, Washing Machines, Microwaves and Dishwashers.
- Hinduja Ventures** subscribed to 222,862 equity shares offered by Hinduja Leyland Finance Ltd (HLFL), an NBFC engaged in asset financing, on rights basis. This would increase the company's holding in HLFL to 3.46% of the enhanced capital.

Derivative Ideas **

| Instrument | B/S | Lot | INITIATION RANGE | SL | TARGET |
|------------|-----|------|------------------|-----|--------|
| BPCL | BUY | CASH | 392-394 | 378 | 425 |

Sectors to watch

| Sector Name | Outlook |
|-------------|---------|
| IT | STABLE |
| BANKS | STABLE |
| FMCG | STABLE |



Religare Super Ideas**

| Scrip | Buy/Sell | CMP | Initiation Range | SL* | Target |
|------------|-------------|--------|------------------|-----|--------|
| AUROPHARMA | BUY | 771.60 | 760-765 | 740 | 810 |
| HINDUNILVR | BUY 1700 PE | 23 | 18-20 | 13 | 32 |

**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 futures recommendation.

FII & DII Cash Segment (Rs. in Cr.)

| Category | Amt. | MTD | FYTD |
|----------|------|-------|--------|
| FII** | 1483 | 14804 | -22226 |
| DII** | -817 | -6845 | 79282 |

**Provisional data as on 14th March, 2019

Trade Stats

| | NO OF CON-TRACTS | TURNOVER IN CR |
|---------|------------------|----------------|
| IDXFUTS | 382188 | 27587 |
| IDXOPT | 10823394 | 729724 |
| STKFUTS | 933869 | 60450 |

Religare Super Ideas

Aurobindo Pharma Limited (AUOPHARMA)

Among the pharma counters, AUOPHARMA has been consistently maintaining long term uptrend since 2009. It's currently hovering in a range around its record high and looks all set for a fresh up move. Existence of major support zone around 700 combined with favorable positioning of the indicators is adding to the positivity. We advise traders to initiate fresh long positions in the given range.

Hindustan Unilever Limited (HINDUNILVR)

HINDUNILVR has posted a sharp plunge today i.e. March 15, after it failed to breach the resistance of short-term moving average on daily chart. Its current chart pattern indicates further decline ahead. We suggest traders to create fresh shorts position through Put option in the given range.

Derivative Ideas

BPCL FUT added around 14% in open interest as long buildup was seen in it in previous session. Current chart pattern also indicates further up move in its price. We suggest buying BPCL in cash as per below levels .

Strategy:- BUY BPCL BETWEEN 392-394, STOPLOSS AT 378, TARGET 425.

Investment Pick - Voltas Ltd.

| Scrip | CMP | Recommendation Price | Target | Duration |
|--------------------|-------|----------------------|--------|-------------|
| Voltas Ltd. | 600.0 | 565 | 661 | 9-12 Months |

- Voltas Ltd's Q3FY19 numbers were below our estimates, especially on the profit front. Consolidated net revenue increased by 8.5% YoY, driven by healthy performance from projects business (+16.2%). However, unitary cooling products segment reported de-growth of 3.3%. EBITDA margins contracted 55bps YoY to 7.8%, led by a sharp margin erosion of 450bps in unitary cooling products.
- Notwithstanding one to two quarters of subdued growth, we remain constructive on Voltas' long term growth prospects, considering anticipated revival in demand and company's continued efforts towards brand building & enhanced product offerings. We maintain a Buy on the stock with revised target price of Rs 661.

Religare Investment Calls

| Name of the Company | Reco Date | Reco Price | Target Price | Upside % | Previous day Closing Price |
|------------------------------------|-----------|------------|--------------|----------|----------------------------|
| CRISIL | 01-Aug-17 | 1,858 | 2,419 | 30.2% | 1,438.8 |
| LIC Housing Finance | 09-Aug-17 | 681 | 748 | 9.8% | 509.9 |
| Force Motors | 25-Jan-18 | 3,250 | 4,197 | 29.1% | 1,721.8 |
| Avanti Feeds | 12-Feb-18 | 835 | 967 | 15.8% | 417.0 |
| S Chand & Company | 08-Jun-18 | 365 | 562 | 54.0% | 179.8 |
| Sutlej Textiles | 20-Aug-18 | 53 | 62 | 17.8% | 42.0 |
| The Byke Hospitality | 20-Aug-18 | 105 | 135 | 28.5% | 36.4 |
| Kajaria Ceramics Ltd. | 31-Oct-18 | 386 | 482 | 24.8% | 570.9 |
| APL Apollo Tubes | 15-Nov-18 | 1,260 | 1,711 | 35.8% | 1,368.4 |
| Wim Plast Ltd. | 21-Nov-18 | 740 | 922 | 24.6% | 589.0 |
| Srikalahasthi Pipes Ltd | 21-Nov-18 | 204 | 251 | 23.2% | 231.0 |
| Fiem Industries | 22-Nov-18 | 588 | 807 | 37.2% | 508.4 |
| Asian Granito India Ltd. | 26-Nov-18 | 186 | 234 | 26.0% | 236.7 |
| Mold-Tek Packaging | 29-Nov-18 | 275 | 311 | 13.1% | 279.3 |
| Time Technoplast | 12-Dec-18 | 102 | 128 | 25.6% | 101.4 |
| Zee Entertainment Enterprises Ltd. | 16-Jan-19 | 455 | 599 | 31.6% | 454.3 |
| Rallis India | 21-Jan-19 | 166 | 210 | 26.6% | 161.1 |
| Asian Paints Ltd. | 24-Jan-19 | 1,397 | 1,586 | 13.5% | 1,432.6 |
| Colgate Palmolive India Ltd. | 28-Jan-19 | 1,288 | 1,390 | 7.8% | 1,272.9 |
| ITC Ltd. | 28-Jan-19 | 277 | 337 | 21.5% | 290.8 |
| Wonderla Holidays | 29-Jan-19 | 285 | 321 | 12.6% | 309.9 |
| Maruti Suzuki India Limited | 30-Jan-19 | 6,527 | 8,135 | 24.6% | 7,084.0 |
| Supreme Industries Ltd. | 30-Jan-19 | 1,008 | 1,284 | 27.4% | 1,135.5 |
| Swaraj Engines Ltd | 31-Jan-19 | 1,415 | 1,783 | 26.0% | 1,522.9 |
| KEC International | 31-Jan-19 | 246 | 311 | 26.4% | 300.6 |
| TeamLease Services Ltd. | 01-Feb-19 | 2,742 | 3,240 | 18.2% | 2,828.0 |

Religare Investment Calls

| Name of the Company | Reco Date | Reco Price | Target Price | Upside % | Previous day Closing Price |
|-------------------------------------|-----------|------------|--------------|----------|----------------------------|
| Crompton Greaves Consumer Ele. Ltd. | 05-Feb-19 | 212 | 275 | 29.7% | 228.0 |
| Bharat Electronics Ltd. | 05-Feb-19 | 80 | 113 | 41.3% | 95.0 |
| Nilkamal Ltd. | 06-Feb-19 | 1,290 | 1,722 | 33.5% | 1,381.1 |
| Emami Ltd. | 06-Feb-19 | 402 | 496 | 23.4% | 393.7 |
| Godrej Agrovet Ltd. | 06-Feb-19 | 471 | 611 | 29.6% | 505.7 |
| Akzo Nobel India | 07-Feb-19 | 1,725 | 1,955 | 13.3% | 1,740.2 |
| Indraprastha Gas Ltd. | 07-Feb-19 | 304 | 337 | 11.0% | 290.9 |
| Jamna Auto Industries | 08-Feb-19 | 53 | 74 | 39.6% | 61.8 |
| Godrej Consumer Products Ltd. | 08-Feb-19 | 690 | 883 | 28.0% | 701.6 |
| Navneet Education | 08-Feb-19 | 105 | 148 | 41.0% | 108.8 |
| Castrol India Ltd | 12-Feb-19 | 146 | 184 | 25.7% | 165.4 |
| Cummins India Ltd. | 12-Feb-19 | 722 | 842 | 16.7% | 741.0 |
| Capacit'e Infraprojects Ltd. | 13-Feb-19 | 191 | 283 | 48.2% | 240.1 |
| Britannia Industries | 14-Feb-19 | 2,923 | 3,402 | 16.4% | 3,066.6 |
| Minda Corporation | 14-Feb-19 | 128 | 158 | 23.4% | 143.3 |
| Apollo Tyres Ltd. | 15-Feb-19 | 203 | 269 | 32.5% | 222.3 |
| KEI Industries Ltd. | 18-Feb-19 | 328 | 466 | 42.1% | 405.3 |
| Container Corp. of Ind. Ltd. | 19-Feb-19 | 490 | 630 | 28.6% | 515.5 |
| Garware Technical Fibres Ltd. | 20-Feb-19 | 993 | 1,313 | 32.3% | 1,075.9 |
| VIP Ind. Ltd. | 21-Feb-19 | 429 | 551 | 28.5% | 434.0 |
| Ambuja Cements Ltd. | 22-Feb-19 | 210 | 238 | 13.5% | 225.4 |
| Ashok Leyland Ltd. | 26-Feb-19 | 82 | 98 | 19.5% | 94.1 |
| Eicher Motors Ltd | 27-Feb-19 | 20,620 | 24,181 | 17.3% | 22,612.4 |
| Century Plyboards | 28-Feb-19 | 163 | 224 | 36.8% | 193.3 |
| Voltas Ltd. | 01-Mar-19 | 565 | 661 | 17.0% | 600.0 |

Results Calendar — March 2019

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|---|-----------------------------------|-----|-----|---|-----|
| 17 | 18 AEGIS LOGISTICS LTD. Bharat Dynamics Ltd FIEM INDUSTRIES LTD. Hindustan Aeronautics Ltd NLC India Ltd | 19 INDIAN OIL CORPORATION LTD. | 20 | 21 | 22 KDJ Holidayscapes and Resorts Limited | 23 |

Corporate Action Calendar — March 2019 (Acquisition)

| Date | Target Company | Acquirer Company |
|------------|----------------------|------------------|
| 03/17/2019 | Orient Tradelink Ltd | Private Investor |

Corporate Action Calendar — March 2019 (Cash Dividend)

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|--|--|---|-----|---|-----|
| 17 | 18 Sundaram-Clayton Ltd TVS Motor Co Ltd Kewal Kiran Clothing Ltd | 19 Bharat Electronics Ltd Meghmani Organics Ltd Rajshree Polypack Ltd | 20 Sun TV Network Ltd Housing & Urban Development Corp Ltd RITES Ltd Ujjivan Financial Services Ltd | 21 | 22 Tide Water Oil Co India Ltd Coal India Ltd NMDC Ltd | 23 |

Corporate Action Calendar — March 2019 (Stock Buyback)

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|-----|--------------------------------|-----|-----|-----|-----|
| 17 | 18 | 19 Monte Carlo Fashions Ltd | 20 | 21 | 22 | 23 |

Corporate Action Calendar — March 2019 (Stock Dividend)

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|-----|--|-----|-----|-----|-----|
| 17 | 18 | 19 NTPC Ltd Sukhjit Starch & Chemicals Ltd/The | 20 | 21 | 22 | 23 |

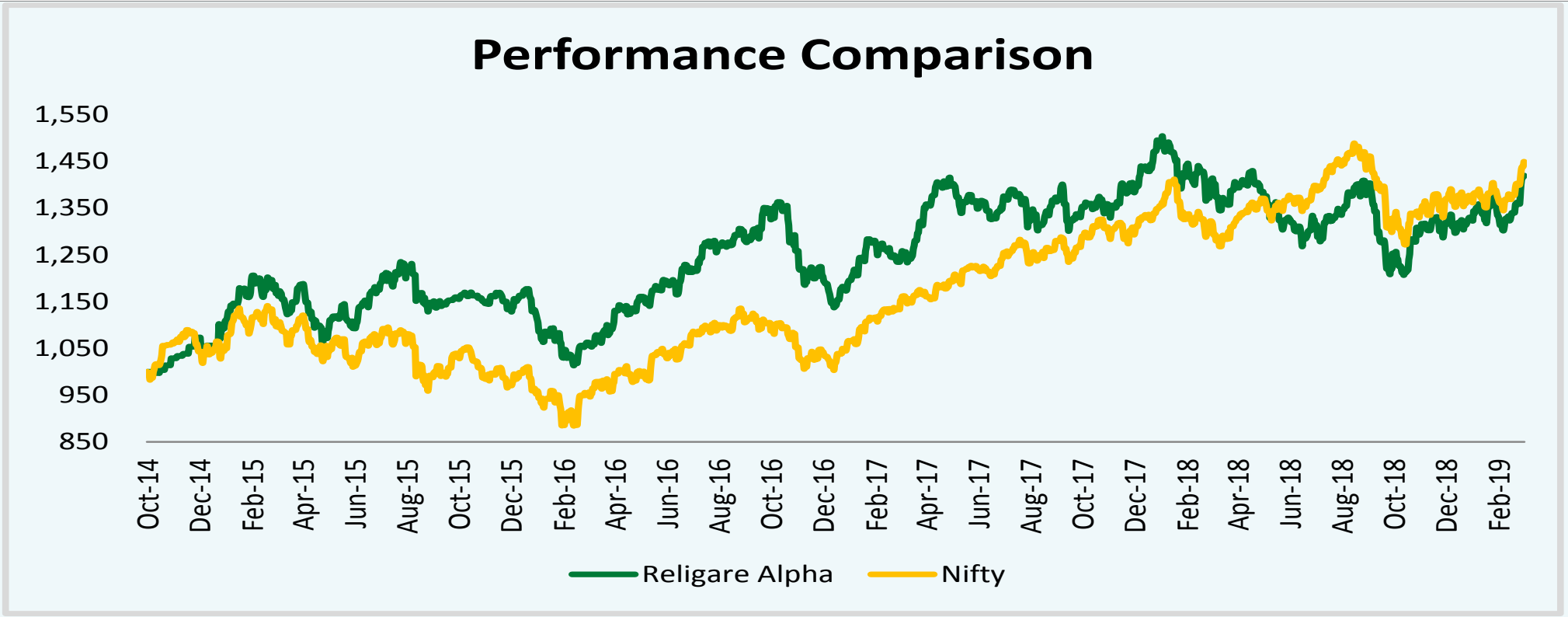
Current Portfolio and Performance Summary as on 15th March'19


| Stock | Sector | Entry Date | Weight | Reco price (₹) | CMP (₹) |
|--|--------------------|-------------------|-------------|----------------|---------|
| Va Tech Wabag | Infrastructure | August 16, 2017 | 4.8% | 636 | 322 |
| Godfrey Phillips India | Consumer Goods | January 5, 2018 | 10.8% | 1,022 | 1,083 |
| CCL Products | Beverages | January 9, 2018 | 9.8% | 306 | 290 |
| Security and Intelligence Services (India) | Consumer Services | July 9, 2018 | 6.8% | 1,163 | 859 |
| HDFC | Financial Services | August 14, 2018 | 9.5% | 1,949 | 1,975 |
| Asian Paints | Consumer Goods | August 24, 2018 | 10.0% | 1,390 | 1,433 |
| Maruti Suzuki India | Auto | August 28, 2018 | 7.0% | 9,393 | 7,084 |
| HDFC Bank | Financial Services | August 30, 2018 | 10.7% | 2,073 | 2,253 |
| Mahanagar Gas | Gas Distribution | August 31, 2018 | 10.7% | 869 | 939 |
| Reliance Industries | Energy | December 20, 2018 | 11.1% | 1,123 | 1,322 |
| | Cash | | 8.8% | | |
| Total | | | 100% | | |

Historical Performance as on 15th March'19



| Performance Matrix | 3-Month | 6-Month | 1-Year | Since Inception |
|--------------------|---------|---------|--------|-----------------|
| Religare Alpha | 7.6% | 1.2% | 0.4% | 42.0% |
| Nifty | 5.9% | -0.8% | 10.3% | 44.9% |
| Outperformance | 1.7% | 2.0% | -9.9% | -3.0% |



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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