

## Nifty Outlook

The Indian equity indices extended its rally on Tuesday despite subdued global cues ahead of the Fed meet. The Nifty index opened in the green, but later turned volatile and touched an intra-day low of 11,451. However, buying in the last few hours led to the index gaining 70 points and closing at 11,532 (up 0.6%). Amongst the broader market indices, both BSE Midcap and BSE Smallcap too ended with gains of 0.5% and 0.3% respectively. The sectoral indices traded with a positive bias wherein FMCG, Telecom and IT were up in the range of 1.2%-1.6%, while Auto (down 0.7%) and capital goods (down 0.5%) witnessed selling pressure.

Given the recent run-up we believe markets may take a pause in the near-term despite improving domestic sentiments. On the global front, outcome of Fed meeting and its commentary on the economic outlook going forward will be closely monitored by the investors. While the Fed is likely to maintain its dovish stance, any negative surprise could dampen the sentiments. Further, uncertainty w.r.t Brexit deal (as third vote on deal was blocked) could also influence investor sentiments. We advise market participants to focus on fundamentally sound stocks and utilize any correction to build a long-term portfolio.

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

## News

- Zydus Cadila** received USFDA approval to market Acyclovir Ointment. Acyclovir is an antiviral drug which is used to treat non-life threatening herpes infections of the skin and around the mouth (cold sores) in people who have weak immune system. The group has received 257 USFDA approvals and 350 ANDAs (Abbreviated New Drug Application) since the commencement of its filing process.
- V-Mart Retail** announced that it has opened two new stores- one each in UP and West Bengal. With this addition, the company's total count of stores stood at 209 with presence in 166 cities across 17 states, while the total tally of UP and West Bengal stood at 84 stores and 12 stores respectively.
- Kaveri Seeds** announced the commencement of its corn cob drying facility at Molangur – Karimnagar, Telangana. It is Asia's largest corn cob drying facility with a capacity of 1,456 Mt per cycle distributed across 36 Bins. The facility will increase germination, vigour and the shelf life of seeds which will help the company in better inventory management. The company has invested around Rs 20cr exclusively for cob drying facility in its existing integrated seed conditioning and packing facility.

## Derivative Ideas \*\*

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
AJANTPHARM	BUY	CASH	1017-1022	995	1070

## Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE



## Religare Super Ideas\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
INFY	BUY 720 CE	17.50	14-16	9	28
BAJAJ-AUTO	BUY 2950 PE	46	40-44	24	80

\*\*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 &amp; DII Cash Segment (Rs. in Cr.)

Category	Amt.	MTD	FYTD
FII**	1823	20951	-16080
DII**	-1269	-10244	75883

\*\*Provisional data as on 18<sup>th</sup> March, 2019

## Trade Stats

	NO OF CON-TRACTS	TURNOVER IN CR
IDXFUTS	247868	17948
IDXOPT	14096055	941778
STKFUTS	808842	51423

## Religare Super Ideas

## Infosys Limited (INFY)



INFY has been witnessing profit taking for last one and half month, after making a new record high in February, 2019. It has spent nearly a week around the crucial support zone of 100 EMA on daily chart and looks all set for fresh rebound. We suggest initiating fresh longs as per the given levels.

## Bajaj Auto Limited (BAJAJ-AUTO)



BAJAJ-AUTO is likely to see profit taking, after the recent rebound. It has failed to cross the hurdle at 3050 of late and formed a fresh shorting pivot. At the top of it, indications are not favourable from the auto index. We suggest creating fresh shorts in the mentioned range.

## Derivative Ideas

**AJANTPHARM** FUT added around 10% 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 AJANTPHARM in cash as per below levels .

**Strategy:-** BUY AJANTPHARM BETWEEN 1017-1022, STOPLOSS AT 995, TARGET 1070.

## Investment Pick - Voltas Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Voltas Ltd.	612.4	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%	1,485.1
LIC Housing Finance	09-Aug-17	681	748	9.8%	521.9
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,736.1
Avanti Feeds	12-Feb-18	835	967	15.8%	413.5
S Chand & Company	08-Jun-18	365	562	54.0%	181.5
Sutlej Textiles	20-Aug-18	53	62	17.8%	42.1
The Byke Hospitality	20-Aug-18	105	135	28.5%	32.9
APL Apollo Tubes	15-Nov-18	1,260	1,711	35.8%	1,375.7
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	580.0
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	230.2
Fiem Industries	22-Nov-18	588	807	37.2%	492.6
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	281.2
Time Technoplast	12-Dec-18	102	128	25.6%	103.0
Zee Entertainment Enterprises Ltd.	16-Jan-19	455	599	31.6%	465.8
Rallis India	21-Jan-19	166	210	26.6%	161.3
Asian Paints Ltd.	24-Jan-19	1,397	1,586	13.5%	1,453.9
Colgate Palmolive India Ltd.	28-Jan-19	1,288	1,390	7.8%	1,289.8
ITC Ltd.	28-Jan-19	277	337	21.5%	299.5
Wonderla Holidays	29-Jan-19	285	321	12.6%	309.9
Maruti Suzuki India Limited	30-Jan-19	6,527	8,135	24.6%	6,825.2
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	1,087.2
Swaraj Engines Ltd	31-Jan-19	1,415	1,783	26.0%	1,456.5
KEC International	31-Jan-19	246	311	26.4%	302.3
TeamLease Services Ltd.	01-Feb-19	2,742	3,240	18.2%	2,904.1
Crompton Greaves Consumer Ele. Ltd.	05-Feb-19	212	275	29.7%	222.2

## Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
Bharat Electronics Ltd.	05-Feb-19	80	113	41.3%	96.7
Nilkamal Ltd.	06-Feb-19	1,290	1,722	33.5%	1,426.6
Emami Ltd.	06-Feb-19	402	496	23.4%	397.8
Godrej Agrovet Ltd.	06-Feb-19	471	611	29.6%	500.6
Akzo Nobel India	07-Feb-19	1,725	1,955	13.3%	1,768.7
Indraprastha Gas Ltd.	07-Feb-19	304	337	11.0%	300.8
Jamna Auto Industries	08-Feb-19	53	74	39.6%	60.5
Godrej Consumer Products Ltd.	08-Feb-19	690	883	28.0%	710.4
Navneet Education	08-Feb-19	105	148	41.0%	108.1
Castrol India Ltd	12-Feb-19	146	184	25.7%	157.6
Cummins India Ltd.	12-Feb-19	722	842	16.7%	751.4
Capacit'e Infraprojects Ltd.	13-Feb-19	191	283	48.2%	238.0
Britannia Industries	14-Feb-19	2,923	3,402	16.4%	3,125.4
Minda Corporation	14-Feb-19	128	158	23.4%	138.0
Apollo Tyres Ltd.	15-Feb-19	203	269	32.5%	221.0
KEI Industries Ltd.	18-Feb-19	328	466	42.1%	398.9
Container Corp. of Ind. Ltd.	19-Feb-19	490	630	28.6%	510.6
Garware Technical Fibres Ltd.	20-Feb-19	993	1,313	32.3%	1,147.0
VIP Ind. Ltd.	21-Feb-19	429	551	28.5%	449.3
Ambuja Cements Ltd.	22-Feb-19	210	238	13.5%	229.9
Ashok Leyland Ltd.	26-Feb-19	82	98	19.5%	91.4
Eicher Motors Ltd	27-Feb-19	20,620	24,181	17.3%	21,759.1
Century Plyboards	28-Feb-19	163	224	36.8%	203.9
Voltas Ltd.	01-Mar-19	565	661	17.0%	612.4

## 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

### 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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[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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