

Nifty Outlook

The Indian markets took a breather today amid weak global cues driven by sell-off ahead of the Fed meet. The Nifty index traded in a narrow range and closed on a flat note at 11,521 (down 11 points). Amongst the broader market indices, both BSE Midcap and BSE Smallcap underperformed the benchmark indices and ended with losses of 0.4% and 0.3% respectively. The sectoral indices exhibited a mixed trend with Realty gaining 2.2% followed by IT (up 0.9%). Oil & Gas was the biggest loser with a decline of 2.3% followed by Utilities and Auto sectors which were down by 1.8% and 1.4% respectively.

We expect markets to consolidate in the near-term given the recent rally. Globally, Fed's commentary on the economic outlook as well as its stance on interest rate going forward will provide further direction to the markets. Further, movement in oil price (near four month highs) as well as currency will also weigh on investor sentiments. We advise investors and traders to focus on fundamentally strong stocks and avoid risky trades.

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

News

- **Tata Communications** announced its partnership with China Telecom Global Ltd., a wholly owned subsidiary of China Telecom Corporation Ltd. Both the companies will work together to launch a global Internet of Things (IoT) service in the Chinese market. This partnership gives the company an opportunity to connect with Mainland China, Hong Kong and Macau.
- **Mirc Electronics'** consumer durables brand Onida announced the launch of its new smart AC series – ONYX SMART and GENIO. Two variants of ONYX SMART series include - Inverter 5 Star and 3 Star each in 1 Ton and 1.5 Ton categories are priced between Rs 44,990-Rs 63,990, while two variants of GENIO both in 1 Ton and 1.5 Ton are 3 Star ACs priced between Rs 46,990-Rs 55,990. The ACs are powered by smart voice Integrated AI technology and are set to cater to all segments in the market.
- **Vodafone Idea's** Board of Directors approved issuance of 2,000cr fully paid up equity shares at a price of Rs 12.5 per share by way of a rights issue. The company intends to raise Rs 25,000cr via the issue. The ratio fixed by the company for rights issue is 87:38 i.e 87 equity shares for 38 equity shares held by shareholders. The company will use the funds to reduce its debt of over Rs 1,23,660cr.

Derivative Ideas **

Instru- ment	B/S	Lot	INITIATION RANGE	SL	TARGET
M&M	BUY 680 PE	1000	7-8	1	15

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE



Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
CENTURYTEX	BUY	900.20	885-895	872	940
ZEEL	SELL FUTS	443.95	448-452	462	430

**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**	2132	23083	-13948
DII**	-1253	-11497	74630

**Provisional data as on 19th March, 2019

Trade Stats

	NO OF CON- TRACTS	TURNOVER IN CR
IDXFUTS	251470	18268
IDXOPT	27297068	1749948
STKFUTS	932725	57856

Religare Super Ideas

Century Textiles & Industries Limited (CENTURYTEX)

CENTURYTEX has been gradually inching higher after retesting the major support zone around 720 in February, 2019. It has recently crossed the hurdle of 200 EMA on the daily chart, offering fresh buying opportunity. We advise creating fresh longs in the given range.

Zee Entertainment Enterprises Limited (ZEEL)

ZEEL has been trading with negative bias for last ten months now. Though it had rebounded sharply in between but couldn't surpass the hurdle of long term averages. After spending nearly a three weeks around that zone, it has formed a fresh shorting pivot. We suggest using any technical bounce in the given range to go short.

Derivative Ideas

M&M FUT added around 11% in open interest as short buildup was seen in it in previous session. Current chart pattern also indicates further down move in its price. We suggest buying M&M 680 PE as per below levels .

Strategy:- BUY M&M 680 PE BETWEEN 7-8, STOPLOSS AT 1, TARGET 15.

Investment Pick - Voltas Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Voltas Ltd.	614.1	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%	1,481.0
LIC Housing Finance	09-Aug-17	681	748	9.8%	520.7
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,709.1
Avanti Feeds	12-Feb-18	835	967	15.8%	408.5
S Chand & Company	08-Jun-18	365	562	54.0%	179.1
Sutlej Textiles	20-Aug-18	53	62	17.8%	41.7
The Byke Hospitality	20-Aug-18	105	135	28.5%	31.3
APL Apollo Tubes	15-Nov-18	1,260	1,711	35.8%	1,405.9
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	575.3
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	230.5
Fiem Industries	22-Nov-18	588	807	37.2%	487.2
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	279.4
Time Technoplast	12-Dec-18	102	128	25.6%	101.9
Zee Entertainment Enterprises Ltd.	16-Jan-19	455	599	31.6%	443.2
Rallis India	21-Jan-19	166	210	26.6%	161.5
Asian Paints Ltd.	24-Jan-19	1,397	1,586	13.5%	1,456.2
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%	298.9
Wonderla Holidays	29-Jan-19	285	321	12.6%	308.0
Maruti Suzuki India Limited	30-Jan-19	6,527	8,135	24.6%	6,673.6
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	1,083.5
Swaraj Engines Ltd	31-Jan-19	1,415	1,783	26.0%	1,443.9
TeamLease Services Ltd.	01-Feb-19	2,742	3,240	18.2%	2,906.7
Crompton Greaves Consumer Ele. Ltd.	05-Feb-19	212	275	29.7%	223.7

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%	93.5
Nilkamal Ltd.	06-Feb-19	1,290	1,722	33.5%	1,414.9
Emami Ltd.	06-Feb-19	402	496	23.4%	397.7
Godrej Agrovet Ltd.	06-Feb-19	471	611	29.6%	492.8
Akzo Nobel India	07-Feb-19	1,725	1,955	13.3%	1,751.2
Indraprastha Gas Ltd.	07-Feb-19	304	337	11.0%	305.1
Jamna Auto Industries	08-Feb-19	53	74	39.6%	60.2
Godrej Consumer Products Ltd.	08-Feb-19	690	883	28.0%	703.6
Navneet Education	08-Feb-19	105	148	41.0%	108.1
Castrol India Ltd	12-Feb-19	146	184	25.7%	156.4
Cummins India Ltd.	12-Feb-19	722	842	16.7%	745.7
Capacit'e Infraprojects Ltd.	13-Feb-19	191	283	48.2%	237.1
Britannia Industries	14-Feb-19	2,923	3,402	16.4%	3,088.1
Minda Corporation	14-Feb-19	128	158	23.4%	132.8
Apollo Tyres Ltd.	15-Feb-19	203	269	32.5%	220.6
KEI Industries Ltd.	18-Feb-19	328	466	42.1%	392.7
Container Corp. of Ind. Ltd.	19-Feb-19	490	630	28.6%	514.3
Garware Technical Fibres Ltd.	20-Feb-19	993	1,313	32.3%	1,126.9
VIP Ind. Ltd.	21-Feb-19	429	551	28.5%	455.4
Ambuja Cements Ltd.	22-Feb-19	210	238	13.5%	227.5
Ashok Leyland Ltd.	26-Feb-19	82	98	19.5%	90.9
Eicher Motors Ltd	27-Feb-19	20,620	24,181	17.3%	21,338.0
Century Plyboards	28-Feb-19	163	224	36.8%	200.7
Voltas Ltd.	01-Mar-19	565	661	17.0%	614.1

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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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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