

Nifty Outlook

Markets settled lower amid volatility, tracking mixed cues. Initially, upbeat global markets led gap up start however profit taking in index majors gradually pushed the index lower as session progressed. Mostly sectoral indices traded weak in line with the benchmark index and the broader indices too remained under pressure.

We may see further profit taking in the index and that could cascade on broader front too. In case of decline, 11,350-11,250 zone would act as cushion. Traders should utilise any dip to accumulate quality stocks, considering the overall bullish trend. Private banks, energy and select infra stocks should be preferred for fresh longs while auto, metal and media pack may continue to underperform.

| | VWAP (Expiry till date) | Max OI (Call) | Max OI (Put) |
|-------|-------------------------|---------------|--------------|
| NIFTY | 11300 | 11600 | 11200 |

News

- **GVK Power & Infrastructure's** step-down subsidiary - GVK Airport Holdings will acquire 12cr shares of Mumbai International Airport (MIAL) for Rs 924cr from ACSA Global. The stake constitutes 10% of the share capital of MIAL at Rs 77 per share. Upon completion of this acquisition, the equity shareholding of GVK Group will increase to 74% from 50.5% in MIAL.
- **Tata Power's** Strategic Engineering Division (Tata Power SED) entered into a contract with Ministry of Defence, Government of India, to supply 23 ship-borne 3D Air Surveillance Radars to the Indian Navy over the next 10 years. The contract's estimated value is about Rs 1,200cr and will be executed by Tata Power SED as the prime contractor with a foreign OEM partner Indra Sistemas, Spain.
- **Alembic Pharmaceuticals** received approval from USFDA for Azelastine Hydrochloride Ophthalmic Solution, which is used for treatment of allergic conjunctivitis. As per the company's BSE filing, this solution had an estimated market size of US\$ 8.5mn in the year 2018.

Derivative Ideas **

| Instrument | B/S | Lot | INITIATION RANGE | SL | TARGET |
|------------|------------|------|------------------|----|--------|
| ICICIPRULI | BUY 320 PE | 1500 | 3.50-4.00 | 1 | 11 |

Sectors to watch

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



Religare Super Ideas**

| Scrip | Buy/Sell | CMP | Initiation Range | SL* | Target |
|-------|-------------|-------|------------------|-----|--------|
| TCS | BUY 2000 CE | 35.20 | 28-32 | 18 | 60 |
| SBIN | BUY 300 PE | 4.85 | 3-4 | 2 | 8 |

**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** | 1771 | 24854 | -12177 |
| DII** | -1323 | -12820 | 73307 |

**Provisional data as on 20th March, 2019

Trade Stats

| | NO OF CON-TRACTS | TURNOVER IN CR |
|---------|------------------|----------------|
| IDXFUTS | 393727 | 29042 |
| IDXOPT | 10688634 | 737432 |
| STKFUTS | 1065536 | 65897 |

Religare Super Ideas

Tata Consultancy Services Limited (TCS)



Among the sectoral indices, IT pack is showing tremendous resilience and maintaining its positive bias. TCS is currently hovering in a range while holding strongly above the support zone of multiple moving averages. The recent pause should be considered as fresh buying opportunity. Traders are thus advised to create long positions through Call option in recommended range.

State Bank of India (SBIN)



In line with other PSU counters, SBIN has also witnessed decent rebound in last one month. However, it failed to breach the resistance zone around 305, resultant in formation of a fresh shorting pivot. We advise initiating fresh shorts through Put option in the given range.

Derivative Ideas

ICICIPRULI FUT added around 15% 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 ICICIPRULI 320 PE as per below levels .

Strategy:- BUY ICICIPRULI 320 PE BETWEEN 3.50-4.00, STOPLOSS AT 1, TARGET 11.

Investment Pick - Voltas Ltd.

| Scrip | CMP | Recommendation Price | Target | Duration |
|-------------|-------|----------------------|--------|-------------|
| Voltas Ltd. | 614.9 | 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% | 1,485.4 |
| LIC Housing Finance | 09-Aug-17 | 681 | 748 | 9.8% | 528.2 |
| Force Motors | 25-Jan-18 | 3,250 | 4,197 | 29.1% | 1,678.1 |
| Avanti Feeds | 12-Feb-18 | 835 | 967 | 15.8% | 410.8 |
| S Chand & Company | 08-Jun-18 | 365 | 562 | 54.0% | 177.4 |
| Sutlej Textiles | 20-Aug-18 | 53 | 62 | 17.8% | 41.5 |
| The Byke Hospitality | 20-Aug-18 | 105 | 135 | 28.5% | 29.8 |
| APL Apollo Tubes | 15-Nov-18 | 1,260 | 1,711 | 35.8% | 1,399.0 |
| Wim Plast Ltd. | 21-Nov-18 | 740 | 922 | 24.6% | 575.0 |
| Srikalahasthi Pipes Ltd | 21-Nov-18 | 204 | 251 | 23.2% | 224.7 |
| Fiem Industries | 22-Nov-18 | 588 | 807 | 37.2% | 478.4 |
| Mold-Tek Packaging | 29-Nov-18 | 275 | 311 | 13.1% | 275.1 |
| Time Technoplast | 12-Dec-18 | 102 | 128 | 25.6% | 99.8 |
| Zee Entertainment Enterprises Ltd. | 16-Jan-19 | 455 | 599 | 31.6% | 434.9 |
| Rallis India | 21-Jan-19 | 166 | 210 | 26.6% | 160.2 |
| Asian Paints Ltd. | 24-Jan-19 | 1,397 | 1,586 | 13.5% | 1,471.3 |
| Colgate Palmolive India Ltd. | 28-Jan-19 | 1,288 | 1,390 | 7.8% | 1,263.8 |
| ITC Ltd. | 28-Jan-19 | 277 | 337 | 21.5% | 298.2 |
| Wonderla Holidays | 29-Jan-19 | 285 | 321 | 12.6% | 310.5 |
| Maruti Suzuki India Limited | 30-Jan-19 | 6,527 | 8,135 | 24.6% | 6,552.7 |
| Supreme Industries Ltd. | 30-Jan-19 | 1,008 | 1,284 | 27.4% | 1,072.5 |
| Swaraj Engines Ltd | 31-Jan-19 | 1,415 | 1,783 | 26.0% | 1,475.8 |
| TeamLease Services Ltd. | 01-Feb-19 | 2,742 | 3,240 | 18.2% | 3,000.1 |
| Crompton Greaves Consumer Ele. Ltd. | 05-Feb-19 | 212 | 275 | 29.7% | 220.8 |

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% | 91.1 |
| Nilkamal Ltd. | 06-Feb-19 | 1,290 | 1,722 | 33.5% | 1,411.6 |
| Emami Ltd. | 06-Feb-19 | 402 | 496 | 23.4% | 397.1 |
| Godrej Agrovet Ltd. | 06-Feb-19 | 471 | 611 | 29.6% | 492.1 |
| Akzo Nobel India | 07-Feb-19 | 1,725 | 1,955 | 13.3% | 1,752.8 |
| Indraprastha Gas Ltd. | 07-Feb-19 | 304 | 337 | 11.0% | 304.7 |
| Jamna Auto Industries | 08-Feb-19 | 53 | 74 | 39.6% | 59.1 |
| Godrej Consumer Products Ltd. | 08-Feb-19 | 690 | 883 | 28.0% | 699.8 |
| Navneet Education | 08-Feb-19 | 105 | 148 | 41.0% | 108.3 |
| Castrol India Ltd | 12-Feb-19 | 146 | 184 | 25.7% | 160.6 |
| Cummins India Ltd. | 12-Feb-19 | 722 | 842 | 16.7% | 753.2 |
| Capacit'e Infraprojects Ltd. | 13-Feb-19 | 191 | 283 | 48.2% | 233.6 |
| Britannia Industries | 14-Feb-19 | 2,923 | 3,402 | 16.4% | 3,098.6 |
| Minda Corporation | 14-Feb-19 | 128 | 158 | 23.4% | 134.2 |
| Apollo Tyres Ltd. | 15-Feb-19 | 203 | 269 | 32.5% | 215.8 |
| KEI Industries Ltd. | 18-Feb-19 | 328 | 466 | 42.1% | 404.2 |
| Container Corp. of Ind. Ltd. | 19-Feb-19 | 490 | 630 | 28.6% | 513.7 |
| Garware Technical Fibres Ltd. | 20-Feb-19 | 993 | 1,313 | 32.3% | 1,120.3 |
| VIP Ind. Ltd. | 21-Feb-19 | 429 | 551 | 28.5% | 443.9 |
| Ambuja Cements Ltd. | 22-Feb-19 | 210 | 238 | 13.5% | 229.9 |
| Ashok Leyland Ltd. | 26-Feb-19 | 82 | 98 | 19.5% | 89.6 |
| Eicher Motors Ltd | 27-Feb-19 | 20,620 | 24,181 | 17.3% | 21,446.9 |
| Century Plyboards | 28-Feb-19 | 163 | 224 | 36.8% | 200.7 |
| Voltas Ltd. | 01-Mar-19 | 565 | 661 | 17.0% | 614.9 |

Results Calendar — March 2019

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|-----------------------|--|-----|-----|---|-----|
| 24 | 25 Kwality Limited | 26 GOCL Corporation Ltd SBI Life Insurance Company Ltd | 27 | 28 | 29 COLGATE-PALMOLIVE (INDIA) LTD. SIMPLEX PROJECTS LTD. | 30 |

Corporate Action Calendar — March 2019 (Acquisition)

| Date | Target Company | Acquirer Company |
|------------|----------------------------|-----------------------|
| 03/25/2019 | Indo Rama Synthetics India | Indorama Ventures PCL |
| 03/25/2019 | Ceinsys Tech Ltd | Private Investor |
| 03/26/2019 | Modi Naturals Ltd | Private Investor |
| 03/28/2019 | Linde India Ltd | Linde AG |
| 03/29/2019 | Next Mediaworks Ltd | HT Media Ltd |

Corporate Action Calendar — March 2019 (Cash Dividend)

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|---|--|---------------------------|--|-----|-----|
| 24 | 25 United Nilgiri Tea Estates Co Ltd/The Mishra Dhatu Nigam Ltd | 26 NLC India Ltd Bharat Dynamics Ltd Aegis Logistics Ltd FIEM Industries Ltd Oil & Natural Gas Corp Ltd | 27 Indian Oil Corp Ltd | 28 CRISIL Ltd Alankit Ltd Hindustan Aeronautics Ltd BEML Ltd | 29 | 30 |

Corporate Action Calendar — March 2019 (Equity Offering)

| Sun | Mo | Tue | Wed | Thu | Fri | Sat |
|-----|----|-----|-----|----------------------------------|----------------|-----|
| 24 | 25 | 26 | 27 | 28 Humming Bird Education Ltd | 29 MSTC Ltd | 30 |

Corporate Action Calendar — March 2019 (Stock Buyback)

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|-------------------------|-----|-----|-----|-----|-----|
| 24 | 25 Tech Mahindra Ltd | 26 | 27 | 28 | 29 | 30 |

Corporate Action Calendar — March 2019 (Stock Dividend)

| Sun | Mon | Tu | Wed | Thu | Fri | Sat |
|-----|-----|----|--|---------------------------------|-----|-----|
| 24 | 25 | 26 | 27 Sukhjit Starch & Chemicals Ltd/ The | 28 Inflame Appliances Ltd | 29 | 30 |

Corporate Action Calendar — March 2019 (Stock Split)

| Sun | Mo | Tu | Wed | Thu | Fri | Sat |
|-----|----|----|-----|---|-----|-----|
| 24 | 25 | 26 | 27 | 28 Sai Baba Investment and Commercial Enterprises Ltd ISGEC Heavy Engineering Ltd | 29 | 30 |

Economic Calendar — March 2019

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|-----|-----|-----|--|---|-----|
| 24 | 25 | 26 | 27 | 28 Bloomberg March India Economic Survey | 29 Fiscal Deficit INR Crore Eight Infrastructure Industries | 30 |

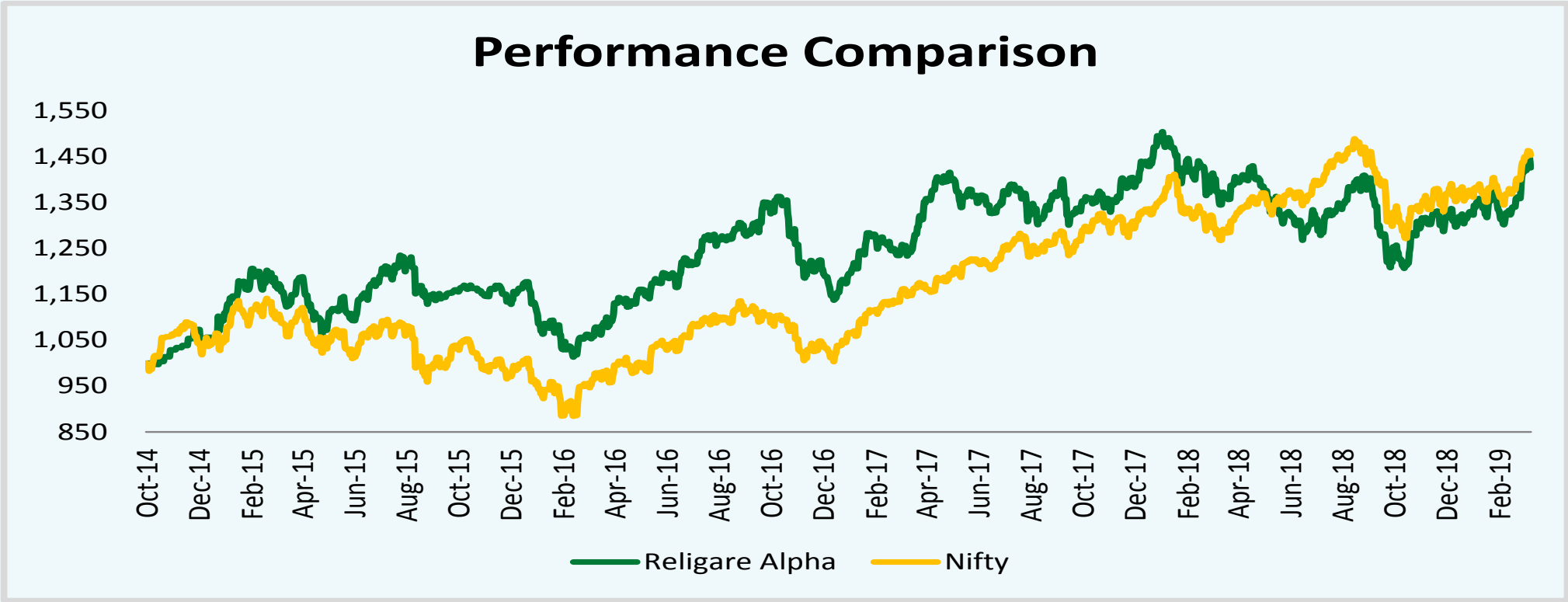
Current Portfolio and Performance Summary as on 22nd March'19


| Stock | Sector | Entry Date | Weight | Reco price (₹) | CMP (₹) |
|--|--------------------|-------------------|-------------|----------------|---------|
| Va Tech Wabag | Infrastructure | August 16, 2017 | 4.9% | 636 | 334 |
| Godfrey Phillips India | Consumer Goods | January 5, 2018 | 11.2% | 1,022 | 1,125 |
| CCL Products | Beverages | January 9, 2018 | 9.5% | 306 | 283 |
| Security and Intelligence Services (India) | Consumer Services | July 9, 2018 | 6.4% | 1,163 | 816 |
| HDFC | Financial Services | August 14, 2018 | 9.5% | 1,949 | 1,982 |
| Asian Paints | Consumer Goods | August 24, 2018 | 10.2% | 1,390 | 1,471 |
| Maruti Suzuki India | Auto | August 28, 2018 | 6.4% | 9,393 | 6,553 |
| HDFC Bank | Financial Services | August 30, 2018 | 10.8% | 2,073 | 2,276 |
| Mahanagar Gas | Gas Distribution | August 31, 2018 | 10.9% | 869 | 969 |
| Reliance Industries | Energy | December 20, 2018 | 11.2% | 1,123 | 1,342 |
| | Cash | | 8.8% | | |
| Total | | | 100% | | |

Historical Performance as on 22nd March'19



| Performance Matrix | 3-Month | 6-Month | 1-Year | Since Inception |
|--------------------|---------|---------|--------|-----------------|
| Religare Alpha | 6.7% | 6.2% | 4.9% | 42.5% |
| Nifty | 4.6% | 2.8% | 13.3% | 45.3% |
| Outperformance | 2.1% | 3.4% | -8.3% | -2.8% |



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. | | | | | |

Research Analysts

| | |
|------------------------------------|--|
| Hitesh Agrawal (HoD) | hitesh.agrawal@religare.com |
| Ajit Mishra | ajit.mishra@religare.com |
| Himanshu Sharma | himanshu.sharma1@religare.com |
| Khadija Mantri | khadija.mantri@religare.com |
| Manoj M Vayalar | manoj.vayalar@religare.com |
| Mehernosh Khurshed Panthaki | mehernosh.panthaki@religare.com |
| Nirvi Ashar | nirvi.ashar@religare.com |
| Rohit Khatri | rohit.khatri@religare.com |
| Suhanee Shome | suhanee.shome@religare.com |

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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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