

Nifty Outlook

The equity benchmark indices ended a highly volatile session on a positive note backed by supportive global cues. The Nifty index swung both ways finally closing the session 0.6% higher at 11,672 levels. Amongst the broader market indices, BSE Midcap ended higher by 0.2%, while BSE-Smallcap closed on a flat note. Amongst the sectoral indices, barring Consumer Durables and Telecom which ended in the red, all the other sectoral indices witnessed buying with Auto, Banks and Realty being the top gainers in the range of 1.1-1.4%. Globally, key Asian & European indices traded in the green.

In the near term, we continue to remain cautious on the Indian markets, as we believe choppiness is likely to remain high. In the coming sessions, focus of investors would shift to Q4FY19 earnings season and domestic macro data (IIP, CPI & WPI), which are likely to dictate the trend of the market. Further, market participants would closely monitor the progress of central elections, behaviour of crude oil prices and fluctuation in currency, as it would further induce volatility in the markets. We would advise Investors to stay focused on selective blue chip companies while traders should strictly hedge their risky leveraged positions.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	11680	12000	11000

News

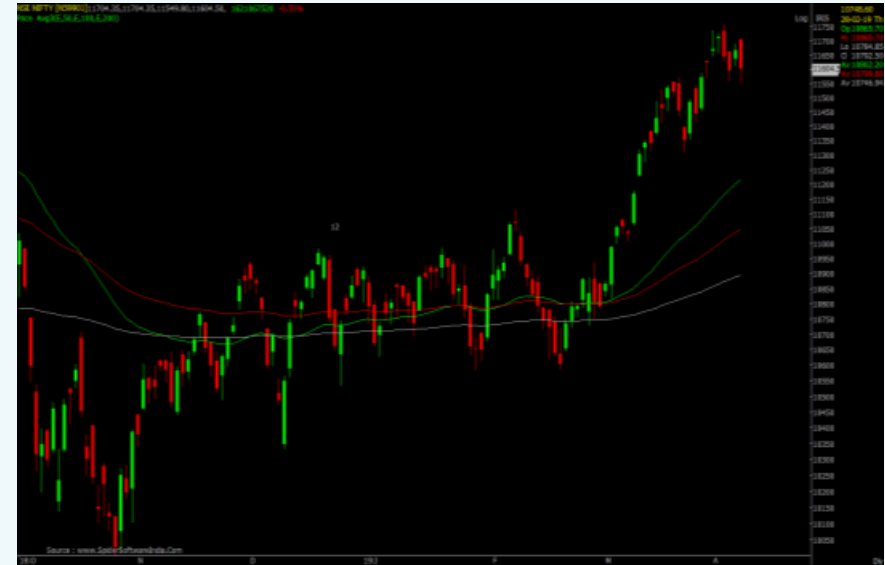
- **Tech Mahindra's** Board of Directors approved acquisition of 18.1% equity stake each in Infotek Software & Systems and Vitaran Electronics for Rs 13cr in total. Both the acquired companies are engaged in trading of Radio Frequency Identification (RFID) products.
- **JSW Steel** reported its Q4FY19 crude steel production at 4.17mn tons, down by 3% YoY. For FY19, the company achieved 99.6% of its production guidance by producing 16.69mn tons of crude steel thereby registering a growth of 3% YoY.
- **GSFC** announced its annual shut down of Ammonia-IV and Urea-II plant in Baroda for a period of 50 days from 13 April - 1 June, 2019. Few other connected plants will also close down for maintenance purpose. The company further added that it has made alternate arrangements to minimize production loss and will supply to the customers from its Sikka plant during the said period.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
TATAPOWER	BUY	CASH	70-71	66	81

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE



Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
TATAMTRDVR	BUY	99.15	98-100	94	112
SBIN	BUY	314.75	313-316	305	335

**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**	329	1302	1302
DII**	-623	-1291	-1291

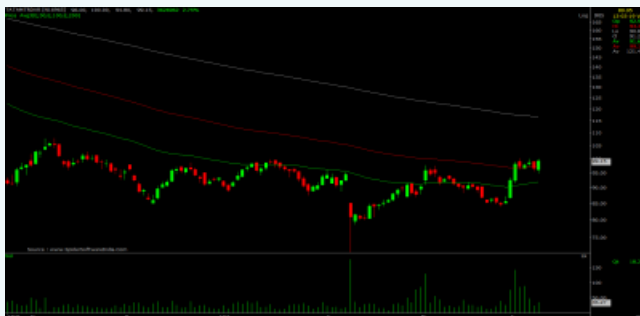
**Provisional data as on 8th April, 2019

Trade Stats

	NO OF CON-TRACTS	TURNOVER IN CR
IDXFUTS	253260	18370
IDXOPT	12814131	867156
STKFUTS	743191	46130

Religare Super Ideas

Tata Motors Limited (TATAMTRDVR)



TATAMTRDVR, after a prolong downtrend, has witnessed sharp recovery last week and trading on the verge of breakout from a consolidation pattern. The positive divergence between the price chart and RSI oscillator combined with the existence of support zone of 100 EMA on daily chart is adding to the positivity. We thus advise accumulating fresh longs as per the mentioned levels.

State Bank of India (SBIN)



Unlike other PSU banking majors, SBIN has been trading comparatively stronger and holding strong on the multiple time frames. After forming a new 52-week high at 339.65 last month, it has marginally retraced and currently trading closer to its crucial support zone. Indications are in the favour of fresh surge in near future. We advise traders to initiate fresh long positions in the given range.

Derivative Ideas

TATAPOWER FUT added around 7% 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 TATAPOWER in cash as per below levels .

Strategy:- BUY TATAPOWER BETWEEN 70-71, STOPLOSS AT 66, TARGET 81.

Investment Pick - Dabur India Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Dabur India Ltd.	403.7	415	491	9-12 Months

- Dabur India Ltd is a leading packaged consumer products manufacturer offering a wide range of products based on traditional Ayurveda and Nature. The company's business is divided among three verticals like Health care (HC), Home and Personal Care (HPC) and Foods.
- Further, we estimate company's revenue and PAT to grow by 10.7% & 12.7% CAGR respectively over FY18-21E, driven by improved product mix, steady capacity addition and company's wide distribution reach. We recommend a Buy on the stock with target price of Rs 491.

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%	1,445.7
LIC Housing Finance	09-Aug-17	681	748	9.8%	549.9
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,803.5
Avanti Feeds	12-Feb-18	835	967	15.8%	396.7
S Chand & Company	08-Jun-18	365	562	54.0%	171.8
Sutlej Textiles	20-Aug-18	53	62	17.8%	40.8
The Byke Hospitality	20-Aug-18	105	135	28.5%	28.0
APL Apollo Tubes	15-Nov-18	1,260	1,711	35.8%	1,498.1
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	554.9
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	246.9
Fiem Industries	22-Nov-18	588	807	37.2%	499.5
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	260.5
Time Technoplast	12-Dec-18	102	128	25.6%	95.9
Zee Entertainment Enterprises Ltd.	16-Jan-19	455	599	31.6%	410.7
Rallis India	21-Jan-19	166	210	26.6%	157.7
Asian Paints Ltd.	24-Jan-19	1,397	1,586	13.5%	1,444.9
Colgate Palmolive India Ltd.	28-Jan-19	1,288	1,390	7.8%	1,230.8
ITC Ltd.	28-Jan-19	277	337	21.5%	296.3
Wonderla Holidays	29-Jan-19	285	321	12.6%	305.4
Maruti Suzuki India Limited	30-Jan-19	6,527	8,135	24.6%	7,216.6
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	1,139.4
Swaraj Engines Ltd	31-Jan-19	1,415	1,783	26.0%	1,379.8
TeamLease Services Ltd.	01-Feb-19	2,742	3,240	18.2%	2,969.2
Crompton Greaves Consumer Ele. Ltd.	05-Feb-19	212	275	29.7%	224.1

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%	95.8
Nilkamal Ltd.	06-Feb-19	1,290	1,722	33.5%	1,403.0
Emami Ltd.	06-Feb-19	402	496	23.4%	402.5
Godrej Agrovet Ltd.	06-Feb-19	471	611	29.6%	507.3
Akzo Nobel India	07-Feb-19	1,725	1,955	13.3%	1,796.9
Indraprastha Gas Ltd.	07-Feb-19	304	337	11.0%	310.6
Jamna Auto Industries	08-Feb-19	53	74	39.6%	59.3
Godrej Consumer Products Ltd.	08-Feb-19	690	883	28.0%	664.9
Navneet Education	08-Feb-19	105	148	41.0%	110.7
Castrol India Ltd	12-Feb-19	146	184	25.7%	166.5
Cummins India Ltd.	12-Feb-19	722	842	16.7%	740.5
Capacit'e Infraprojects Ltd.	13-Feb-19	191	283	48.2%	241.0
Britannia Industries	14-Feb-19	2,923	3,402	16.4%	2,962.9
Minda Corporation	14-Feb-19	128	158	23.4%	133.0
Apollo Tyres Ltd.	15-Feb-19	203	269	32.5%	216.0
KEI Industries Ltd.	18-Feb-19	328	466	42.1%	404.9
Container Corp. of Ind. Ltd.	19-Feb-19	490	630	28.6%	519.4
Garware Technical Fibres Ltd.	20-Feb-19	993	1,313	32.3%	1,145.4
VIP Ind. Ltd.	21-Feb-19	429	551	28.5%	464.0
Ashok Leyland Ltd.	26-Feb-19	82	98	19.5%	91.7
Eicher Motors Ltd	27-Feb-19	20,620	24,181	17.3%	20,947.1
Century Plyboards	28-Feb-19	163	224	36.8%	203.1
Voltas Ltd.	01-Mar-19	565	661	17.0%	609.3
Dabur India Ltd.	28-Mar-19	415	491	18.3%	403.7

Results Calendar — April 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12	13
	DELTA CORP LTD. HATHWAY BHAWANI CABLETEL & DATACOM LTD. TAYO ROLLS LTD.	Bajaj Consumer Care Ltd SIMPLEX PROJECTS LTD.		BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LTD.	ASHIKA CREDIT CAPITAL LTD. GANGOTRI TEXTILES LTD. GTPL Hathway Ltd INFOSYS LTD. Minal Industries Limited TATA METALIKS LTD. TATA CONSULTANCY SERVICES LTD. TINPLATE COMPANY OF INDIA LTD.	

Economic Calendar — April 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12	13
					CPI YoY Industrial Production YoY	

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

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 K 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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