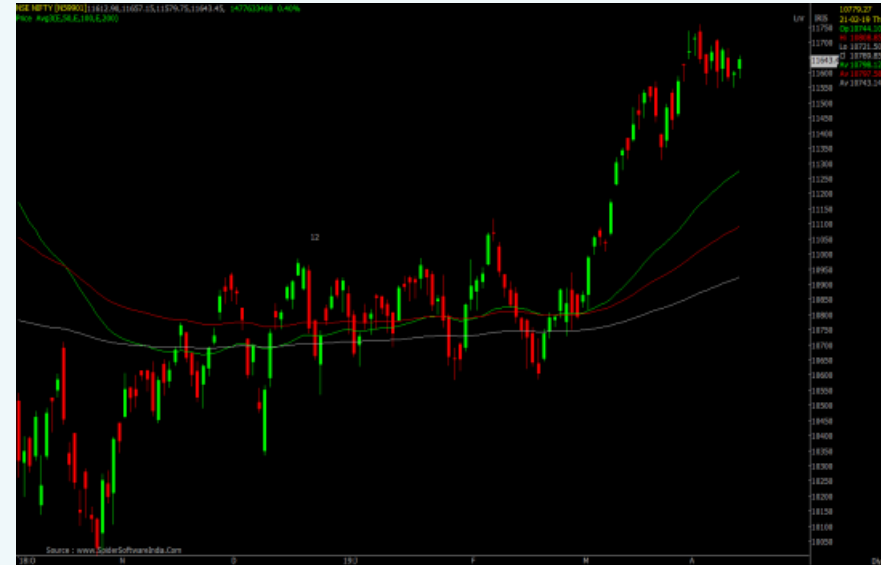


Nifty Outlook

Markets remained range bound for yet another session and settled marginally higher. After opening on the flat note, it gradually drifted lower however rebound in the select index majors in latter half completely reversed the intraday loss and helped the benchmark to close in green.

Participants will react to the Infosys and TCS results in early trade on Monday. We feel Nifty may spend some more time in a consolidation range (i.e. 11,500-11,800) while movement on the stock specific front would keep the participants busy. We suggest keeping a close eye on earnings season and global developments for cues.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	11660	12000	11000

News

- **Cipla** announced the launch of Niveoli inhaler in India, targeting drug delivery to the small airways. The inhaler is use in respiratory inhalation therapy for adults suffering from obstructive airway disease such as Asthma and Chronic Obstructive Pulmonary Disease (COPD).
- **Spice Jet** announced that it has applied to DCGA for a No Objection Certificate to import 16 Boeing 737-800 NG aircraft on dry lease. The aircraft will begin to join the company's fleet in next ten days subject to regulatory approval.
- **BITES's** FY19 order book grew by 27.5% YoY to Rs 6,142cr which will be able to generate operational revenue over 1-3 years. In FY19 alone, the company secured 300 projects/contracts including extension in scope of projects.

Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
ESCORTS	BUY	787.40	780-785	760	830
HDFC	BUY	2024.95	2015-2025	1990	2085

**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.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
CEATLTD	BUY 1120 CE	400	17-19	8	42

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE

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

Category	Amt.	MTD	FYTD
FII**	476	4438	4438
DII**	-16	-1535	-1535

**Provisional data as on 11th April, 2019

Trade Stats

	NO OF CON-TRACTS	TURNOVER IN CR
IDXFUTS	208962	15286
IDXOPT	6974904	482484
STKFUTS	669104	42595

Religare Super Ideas

Escorts Limited (ESCORTS)



ESCORTS has retraced marginally of late after the sharp surge and currently hovering in a narrow range. Technically, it has formed a fresh buying pivot and likely to witness sharp up move in near future. We advise accumulating in the mentioned zone.

Housing Development Finance Corporation Limited (HDFC)



After making a record high in 4th April,2019 HDFC has witnessed marginal profit taking and offering fresh buying opportunity to those who missed the chance earlier. Its chart pattern and confirmation indicators are also in sync. We suggest initiating fresh long positions as per the given levels.

Derivative Ideas

CEATLTD added around 8% 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 CEATLTD 1120 CE as per below levels .

Strategy:- Buy CEATLTD 1120 CE Between 17-19, Stoploss at 8, Target 42.

Investment Pick - Whirlpool of India Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Whirlpool of India. Ltd.	1,400.0	1,444	1,590	9-12 Months

- Headquartered in Gurugram, Whirlpool of India Limited (WIL) is one of India's leading manufacturer and marketers of major home appliances like Refrigerators (57% of revenues), Washing machines (21% of revenues), Air Conditioners (9% of revenues) and Microwave ovens.
- With positive industry growth trends and recent GST rate cut coupled with WIL's expanding distribution network, new product launches, in-house manufacturing facilities, healthy return ratios and negative working capital makes it one of our preferred pick in the sector. Hence, we recommend a Buy on the stock with a target price of Rs. 1,590.

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%	1,540.6
LIC Housing Finance	09-Aug-17	681	748	9.8%	540.3
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,780.4
Avanti Feeds	12-Feb-18	835	967	15.8%	397.7
S Chand & Company	08-Jun-18	365	562	54.0%	173.6
Sutlej Textiles	20-Aug-18	53	62	17.8%	40.0
The Byke Hospitality	20-Aug-18	105	135	28.5%	29.3
APL Apollo Tubes	15-Nov-18	1,260	1,711	35.8%	1,456.9
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	559.9
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	238.4
Fiem Industries	22-Nov-18	588	807	37.2%	504.9
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	265.0
Time Technoplast	12-Dec-18	102	128	25.6%	97.6
Zee Entertainment Enterprises Ltd.	16-Jan-19	455	599	31.6%	418.2
Rallis India	21-Jan-19	166	210	26.6%	159.0
Asian Paints Ltd.	24-Jan-19	1,397	1,586	13.5%	1,438.7
Colgate Palmolive India Ltd.	28-Jan-19	1,288	1,390	7.8%	1,211.8
ITC Ltd.	28-Jan-19	277	337	21.5%	305.8
Wonderla Holidays	29-Jan-19	285	321	12.6%	309.9
Maruti Suzuki India Limited	30-Jan-19	6,527	8,135	24.6%	7,342.9
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	1,137.5
Swaraj Engines Ltd	31-Jan-19	1,415	1,783	26.0%	1,403.1
TeamLease Services Ltd.	01-Feb-19	2,742	3,240	18.2%	2,920.9
Crompton Greaves Consumer Ele. Ltd.	05-Feb-19	212	275	29.7%	232.3
Bharat Electronics Ltd.	05-Feb-19	80	113	41.3%	94.0

Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
Nilkamal Ltd.	06-Feb-19	1,290	1,722	33.5%	1,407.6
Emami Ltd.	06-Feb-19	402	496	23.4%	401.5
Godrej Agrovet Ltd.	06-Feb-19	471	611	29.6%	522.3
Akzo Nobel India	07-Feb-19	1,725	1,955	13.3%	1,761.8
Indraprastha Gas Ltd.	07-Feb-19	304	337	11.0%	312.7
Jamna Auto Industries	08-Feb-19	53	74	39.6%	60.0
Godrej Consumer Products Ltd.	08-Feb-19	690	883	28.0%	670.6
Navneet Education	08-Feb-19	105	148	41.0%	109.5
Castrol India Ltd	12-Feb-19	146	184	25.7%	166.7
Cummins India Ltd.	12-Feb-19	722	842	16.7%	749.9
Capacit'e Infraprojects Ltd.	13-Feb-19	191	283	48.2%	232.6
Britannia Industries	14-Feb-19	2,923	3,402	16.4%	2,984.3
Minda Corporation	14-Feb-19	128	158	23.4%	132.3
Apollo Tyres Ltd.	15-Feb-19	203	269	32.5%	215.0
KEI Industries Ltd.	18-Feb-19	328	466	42.1%	406.6
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%	1,147.6
VIP Ind. Ltd.	21-Feb-19	429	551	28.5%	477.6
Ashok Leyland Ltd.	26-Feb-19	82	98	19.5%	95.7
Eicher Motors Ltd	27-Feb-19	20,620	24,181	17.3%	21,361.2
Century Plyboards	28-Feb-19	163	224	36.8%	187.6
Voltas Ltd.	01-Mar-19	565	661	17.0%	620.5
Dabur India Ltd.	28-Mar-19	415	491	18.3%	407.3
ELGI Equipments Ltd.	11-Apr-19	249	316	26.7%	257.3
Whirlpool of India Ltd.	11-Apr-19	1,444	1,590	10.1%	1,400.0

Results Calendar — April 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15 DHRUV ESTATES LTD. GUJARAT HOTELS LTD. Hathway Cable & Datacom Ltd INTERNATIONAL TRAVEL HOUSE LTD. Mac Hotels Ltd NETWORK18 MEDIA & INVESTMENTS LTD. RELIANCE INDUSTRIAL INFRASTRUCTURE LTD. SANGHI CORPORATE SERVICES LTD. TATA METALIKS LTD. TINPLATE COMPANY OF INDIA LTD. TRF LTD. TV18 BROADCAST LTD.	16 Spaisa Capital Ltd ASUTOSH ENTERPRISES LTD. Den Networks Ltd MASTEK LTD. NORTHERN PROJECTS LTD. WIPRO LTD.	17 CRISIL LTD. MINDTREE LTD. Splendid Metal Products Ltd Tata Steel Bsl Ltd	18 AMAL LTD. ANDHRA PRADESH TANNERIES LTD. B2B SOFTWARE TECHNOLOGIES LTD. DCB Bank Limited ICICI Lombard General Insurance Company Ltd JAY BHARAT MARUTI LTD. MAJESTIC AUTO LTD. RBL Bank Ltd RELIANCE INDUSTRIES LTD. TATA SPONGE IRON LTD. UTTAM GALVA STEELS LTD.	19 Alicon Castalloy Limited TATA COFFEE LTD. UTTAM VALUE STEELS LTD.	20 HDFC Bank Ltd INDAG RUBBER LTD.

Economic Calendar — April 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15 WPI Food (YoY) WPI Fuel (YoY) WPI Inflation WPI Manufacturing Inflation (YoY) Trade Balance	16	17	18 RBI MPC Meeting Minutes FX Reserves, USD	19	20

CACT Calendar — April 2019 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16 FOSECO INDIA LTD. VESUVIUS INDIA LTD.	17	18 RBI MPC Meeting Minutes FX Reserves, USD	19	20

CACT Calendar — April 2019 (Stock Buyback)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16 BALRAMPUR CHINI MILLS LTD.	17	18 Tulive Developers Limited	19	20

Current Portfolio and Performance Summary as on 12th April'19

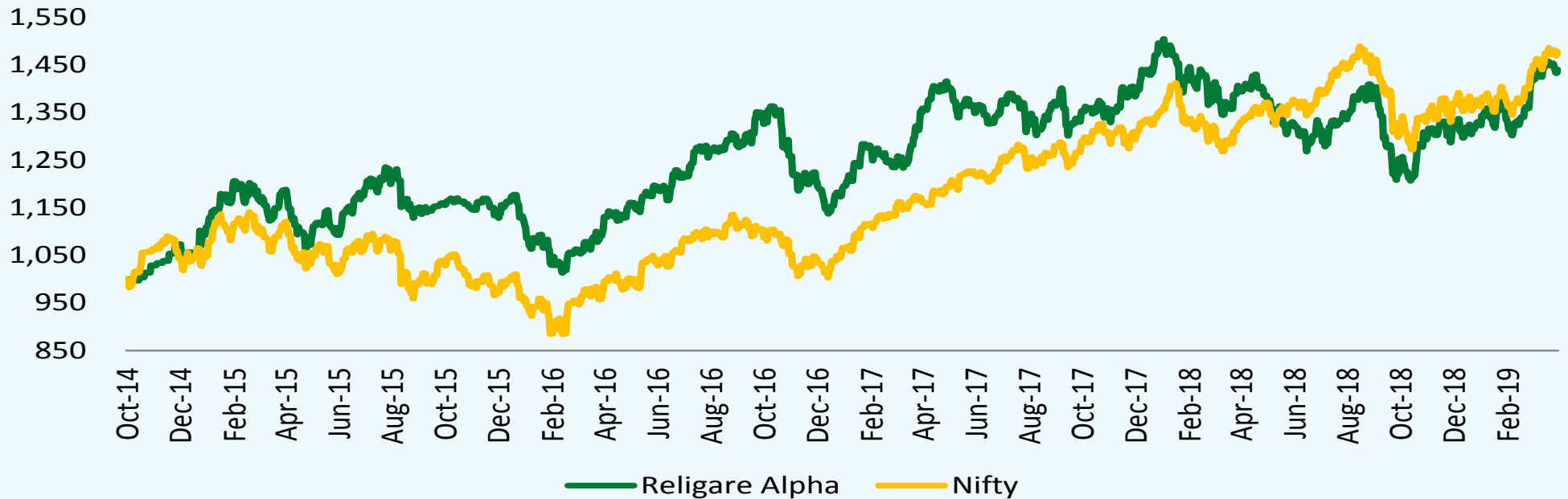

Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
Va Tech Wabag	Infrastructure	August 16, 2017	4.5%	636	306
Godfrey Phillips India	Consumer Goods	January 5, 2018	11.4%	1,022	1,153
CCL Products	Beverages	January 9, 2018	9.1%	306	271
Security and Intelligence Services (India)	Consumer Services	July 9, 2018	6.6%	1,163	843
HDFC	Financial Services	August 14, 2018	9.6%	1,949	2,025
Asian Paints	Consumer Goods	August 24, 2018	9.9%	1,390	1,439
Maruti Suzuki India	Auto	August 28, 2018	7.1%	9,393	7,343
HDFC Bank	Financial Services	August 30, 2018	10.6%	2,073	2,265
Mahanagar Gas	Gas Distribution	August 31, 2018	11.4%	869	1,023
Reliance Industries	Energy	December 20, 2018	11.1%	1,123	1,343
	Cash		8.7%		
Total			100%		

Historical Performance as on 12th April'19



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	8.3%	14.9%	3.3%	44.0%
Nifty	7.6%	11.2%	11.3%	47.7%
Outperformance	0.7%	3.7%	-8.0%	-3.7%

Performance Comparison



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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