

April 25, 2019

Nifty Outlook

After three consecutive days of decline, the bulls staged a smart comeback as the Indian benchmark indices ended with strong gains of led by supportive global cues. The Nifty index ended with gains of 1.3% to close at 11,726. The broader markets underperformed the benchmark with BSE Midcap and Smallcap ending with gains of 0.4% each. On the sector front, barring auto which ended with losses of 0.3%, all the other sector indices ended with healthy gains. Notably, Oil & Gas, IT and Banking were the top gainers.

We expect markets would remain volatile in the near term given the earnings outcome and central election progress. On the global front, crude oil is trading at 2019 highs after US announcement of ending all Iran sanction waivers by May thereby putting pressure on importers. India is one of the key importers of Iranian oil and hence the developments on the sanction waiver would be closely monitored along with currency movement. We believe that any correction in quality large / mid cap companies with strong growth prospects should be considered as a good buying opportunity for long term investors.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	11660	11800	11500

News

- UltraTech Cement** reported its Q4FY19 numbers wherein standalone revenue came in at Rs 10,500cr, up by 18% YoY largely led by 16% YoY increase in domestic sales volume. On the operational front, EBITDA grew by 30% YoY to Rs 2,213cr while margin improved by 188bps YoY to 21.1%. PAT for the quarter more than doubled to Rs 1017.5cr.
- Hexaware Tech** reported Q1CY19 results wherein consolidated revenue was at Rs 1,264cr, up by 1% QoQ and 2% QoQ in constant currency terms. EBIT for the quarter de-grew by 1% QoQ to Rs 174cr, while margin came in at 13.8%. Net profit grew by 12.2% QoQ to Rs 138.5cr led by 33% QoQ increase in other income.
- Tata Elxsi's** Q4FY19 revenue de-grew by 0.5% QoQ to Rs 405cr. On the operational front, the company reported poor set of numbers wherein EBITDA de-grew by 4.7% QoQ to Rs 98.5cr while margins declined by 110bps QoQ to 24.3%. However, net profit showed growth of 8% QoQ on back of lower tax expense for the quarter.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
GAIL	BUY	CASH	340-342	329	364

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE



Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
HCLTECH	BUY	1138.95	1130-1135	1100	1190
KOTAKBANK	BUY	1366.75	1350-1360	1320	1440

**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**	-237	7959	7959
DII**	198	-1141	-1141

**Provisional data as on 23rd April, 2019

Trade Stats

	NO OF CON-TRACTS	TURNOVER IN CR
IDXFUTS	457305	34089
IDXOPT	17566405	1192767
STKFUTS	2012253	124519

Religare Super Ideas

HCL Technologies Limited (HCLTECH)



HCLTECH is one of the strongest counter in IT pack, continuously maintaining the uptrend since 2009. Today, i.e. on 24 April, it has posted a fresh breakout from its 3-week long consolidation phase and also made a new record high. The move was supported with strong rise in volume indicating buying interest. Considering all, we advise initiating fresh longs as per the mentioned levels.

Kotak Mahindra Bank Limited (KOTAKBANK)



KOTAKBANK has been consolidating in a narrow range for last one month, after the sharp surge from 1220 levels. It has recently witnessed a dip in line with profit taking across the board, offering fresh buying opportunity to those who missed the chance earlier. We advise accumulating in the given range.

Derivative Ideas

GAIL added around 30% 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 GAIL as per below levels .

Strategy:- BUY GAIL BETWEEN 340-342, STOPLOSS AT 329, TARGET AT 364.

Investment Pick - Whirlpool of India Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Whirlpool of India. Ltd.	1,398.2	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%	1,460.7
LIC Housing Finance	09-Aug-17	681	748	9.8%	501.5
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,735.0
Avanti Feeds	12-Feb-18	835	967	15.8%	389.6
S Chand & Company	08-Jun-18	365	562	54.0%	161.4
Sutlej Textiles	20-Aug-18	53	62	17.8%	37.5
The Byke Hospitality	20-Aug-18	105	135	28.5%	31.0
APL Apollo Tubes	15-Nov-18	1,260	1,711	35.8%	1,590.0
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	543.0
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	223.1
Fiem Industries	22-Nov-18	588	807	37.2%	493.7
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	248.6
Time Technoplast	12-Dec-18	102	128	25.6%	94.8
Zee Entertainment Enterprises Ltd.	16-Jan-19	455	599	31.6%	417.9
Rallis India	21-Jan-19	166	210	26.6%	158.1
Asian Paints Ltd.	24-Jan-19	1,397	1,586	13.5%	1,450.1
Colgate Palmolive India Ltd.	28-Jan-19	1,288	1,390	7.8%	1,214.9
ITC Ltd.	28-Jan-19	277	337	21.5%	306.5
Wonderla Holidays	29-Jan-19	285	321	12.6%	318.4
Maruti Suzuki India Limited	30-Jan-19	6,527	8,135	24.6%	7,016.7
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	1,187.1
Swaraj Engines Ltd	31-Jan-19	1,415	1,783	26.0%	1,395.0
TeamLease Services Ltd.	01-Feb-19	2,742	3,240	18.2%	2,981.5
Crompton Greaves Consumer Ele. Ltd.	05-Feb-19	212	275	29.7%	234.2
Bharat Electronics Ltd.	05-Feb-19	80	113	41.3%	88.4

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%	1,368.7
Emami Ltd.	06-Feb-19	402	496	23.4%	392.9
Godrej Agrovet Ltd.	06-Feb-19	471	611	29.6%	524.4
Akzo Nobel India	07-Feb-19	1,725	1,955	13.3%	1,754.2
Indraprastha Gas Ltd.	07-Feb-19	304	337	11.0%	308.5
Jamna Auto Industries	08-Feb-19	53	74	39.6%	57.0
Godrej Consumer Products Ltd.	08-Feb-19	690	883	28.0%	674.4
Navneet Education	08-Feb-19	105	148	41.0%	113.4
Castrol India Ltd	12-Feb-19	146	184	25.7%	156.8
Cummins India Ltd.	12-Feb-19	722	842	16.7%	739.0
Capacit'e Infraprojects Ltd.	13-Feb-19	191	283	48.2%	227.1
Britannia Industries	14-Feb-19	2,923	3,402	16.4%	2,978.2
Minda Corporation	14-Feb-19	128	158	23.4%	132.3
Apollo Tyres Ltd.	15-Feb-19	203	269	32.5%	209.0
KEI Industries Ltd.	18-Feb-19	328	466	42.1%	420.8
Container Corp. of Ind. Ltd.	19-Feb-19	490	630	28.6%	503.6
Garware Technical Fibres Ltd.	20-Feb-19	993	1,313	32.3%	1,080.8
VIP Ind. Ltd.	21-Feb-19	429	551	28.5%	467.4
Ashok Leyland Ltd.	26-Feb-19	82	98	19.5%	91.3
Eicher Motors Ltd	27-Feb-19	20,620	24,181	17.3%	20,531.6
Century Plyboards	28-Feb-19	163	224	36.8%	182.1
Voltas Ltd.	01-Mar-19	565	661	17.0%	616.9
Dabur India Ltd.	28-Mar-19	415	491	18.3%	398.7
ELGI Equipments Ltd.	11-Apr-19	249	316	26.7%	270.8
Whirlpool of India Ltd.	11-Apr-19	1,444	1,590	10.1%	1,398.2

Results Calendar — April 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22 ABIRAMI FINANCIAL SERVICES (INDIA) LTD. ASHIKA CREDIT CAPITAL LTD. AU Small Finance Bank Ltd GOA CARBON LTD. JUMBO BAG LTD. Lux Industries Ltd MAHINDRA LIFESPACE DEVELOPERS LTD. QGO Finance Ltd SACHETA METALS LTD. SHIVA CEMENT LTD. SWARAJ ENGINES LTD. SYSTEMATIX SECURITIES LTD. Tejas Networks Ltd VTM LTD.	23 ACC LTD. BHARAT SEATS LTD. COROMANDEL INTERNATIONAL LTD. E.COM INFOTECH (I) LTD. ICICI Securities Ltd MENON BEARINGS LTD. NUCLEUS SOFTWARE EXPORTS LTD. Sasken Technologies Ltd STERLITE TECHNOLOGIES LTD. Tata Global Beverages Limited USHDEV INTERNATIONAL LTD.	24 AUTOMOTIVE STAMPINGS & ASSEMBLIES LTD. AGRO TECH FOODS LTD. BENARES HOTELS LTD. HEXAWARE TECHNOLOGIES LTD. Indiabulls Housing Finance Ltd ICICI Prudential Life Insurance Company Ltd BHARTI INFRATEL LTD. MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. Meera Industries Ltd SHRIRAM CITY UNION FINANCE LTD. Syngene International Ltd TATA ELXSI LTD. ULTRATECH CEMENT LTD.	25 APCOTEX INDUSTRIES LTD. AXIS BANK LTD. BETALA GLOBAL SECURITIES LTD. BIOCON LTD. ADITYA BIRLA MONEY LTD. COCHIN MALABAR ESTATES & INDUSTRIES LTD. Cyient Limited GHCL LTD. MARUTI SUZUKI INDIA LTD. MULTI COMMODITY EXCHANGE OF INDIA LTD. NESTLE INDIA LTD. ORIENTAL HOTELS LTD. PH CAPITAL LTD. RALLIS INDIA LTD. SBI Life Insurance Company Ltd VESUVIUS INDIA LTD. WENDT (INDIA) LTD.	26 ATUL LTD. CARBORUNDUM UNIVERSAL LTD. CLASSIC ELECTRICALS LTD. DIC INDIA LTD. FOSECO INDIA LTD. HDFC Asset Management Company Ltd HDFC Life Insurance Company Ltd HERO MOTOCORP LTD. HINDUSTAN APPLIANCES LTD. Indian Energy Exchange Ltd SHIKHAR LEASING & TRADING LTD. SUPREME PETRO-CHEM LTD. YES BANK LTD.	27 Cholamandalam Investment and Finance Company Ltd PERSISTENT SYSTEMS LTD.

CACT Calendar — April 2019 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22 Schaeffler India Ltd	23 MOLD-TEK TECHNOLOGIES LTD.	24 Huhtamaki PPL Limited	25 KSB Ltd MINDTREE LTD. Sanofi India Ltd	26 ABB India Limited ELANTAS BECK INDIA LTD. STOVEC INDUSTRIES LTD.	27

CACT Calendar — April 2019 (Stock Buyback)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23	24	25 GLANCE FINANCE LTD. Quick Heal Technologies Ltd	26	27

CACT Calendar — April 2019 (Right issue of Equity shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23 BHARTI AIRTEL LTD.	24	25	26	27

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

Before you use this research report , please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link : <https://new.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

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.

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.