

Nifty Outlook

Nifty plunged sharply lower and lost over a percent, tracking weak global cues. It opened with a down tick and drifted gradually lower in the first half. However, the pace of decline intensified in last hour of the trade and the benchmark settled around the day's low. Mostly sectoral indices ended lower wherein metal and auto pack lost over 3% each.

The decline in Nifty clearly indicates lack of decisiveness at higher levels and it will remain so until broader market joins in. Unfortunately, there's no sign of reversal yet thus we reiterate our cautious view on markets and suggest keeping positions on both sides. By and large, IT and FMCG pack are maintaining their positive stance while PSU banks and metal are reeling under pressure and may see further fall ahead. Traders should plan their positions accordingly.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	10950	11000	10700

News

- VIP Industries'** Q3FY19 consolidated revenue grew at a healthy pace by 27% YoY to Rs 430cr. EBITDA declined by 8.2% YoY to Rs 37.8cr, while EBITDA margins contracted by 338bps YoY to 8.8%, led by a sharp rise in the material cost. Further, PAT de-grew by 11.4% YoY to Rs 23.8cr.
- Consolidated revenue of **M&M & MVML** grew by 12% YoY to Rs 12,892.5cr on the back of volume growth across segments. However, EBITDA reported marginal increase of 0.7% YoY to Rs 1702.9cr, while margins declined by 150bps YoY to 13.2%. Profit for the quarter grew by 7% YoY to Rs 1,396cr led by 3x increase in other income.
- AIA Engineering** reported its Q3FY19 consolidated revenue at Rs 726.4cr, up by 27% YoY. EBITDA for the quarter grew by 30% YoY to Rs 165.2cr, while margins improved slightly by 57bps YoY to 22.7%. PAT increased by 11% YoY to Rs 129.2cr.

Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
LICHSGFIN	BUY 460PE	14.20	10-12	7	20
ULTRACEMCO	SELL FUTS	3563	3580-3600	3650	3440

**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 1080 PE	400	36-38	25	70

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE

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

Category	Amt.	MTD	FYTD
FII**	418	2737	-47856
DII**	294	943	87637

**Provisional data as on 7th Feb., 2019

Trade Stats

	NO OF CON-TRACTS	TURNOVER IN CR
IDXFUTS	287293	20066
IDXOPT	7706348	477444
STKFUTS	906883	48609

Religare Super Ideas

LIC Housing Finance Limited (LICHSGFIN)



Post breakdown from its month long distribution phase, LICHSGFIN witnessed a marginal bounce of late and has reached closer to its immediate resistance hurdle of moving averages i.e.(100,50)EMA on daily chart. It has formed a fresh shorting pivot and likely to see fall ahead. We advise to initiate fresh short positions in the given range through Put option.

UltraTech Cement Limited (ULTRACEMCO)



We're reiterating our short recommendation in ULTRACEMCO with the updated levels as it was not initiated in the previous session.

Derivative Ideas

CEATLTD 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 CEATLTD 1080 PE as per below levels .

Strategy:- BUY CEATLTD 1080 PE BETWEEN 36-38, STOPLOSS AT 25, TARGET 70.

Investment Pick - Navneet Education Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Navneet Education Ltd.	105.0	105	148	9-12 Months

- Navneet Education Ltd. (NEL) delivered weak set of numbers in Q3FY19 which were lower than our estimates. Its revenue grew at a meagre 4.1% YoY which was led by 22% growth in the publication segment. However, the disappointment came within the stationery segment which de-grew by 12.4% YoY. The overall operational performance was also below par as margins declined by 309bps YoY to 8.6% mainly due to higher raw material cost and lower operating leverage during the quarter. Led by dismal operational performance, lower other income and higher interest expense, PAT de-grew by 36.5% YoY.
- Going forward, we continue to remain positive on NEL's growth prospects led by syllabus changes in its key markets (Maharashtra and Gujarat) and continuation of robust growth in stationery segment. Maintain Buy with a revised target price of Rs. 148.

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%	1,641.0
LIC Housing Finance	09-Aug-17	681	748	9.8%	457.5
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,377.1
Avanti Feeds	12-Feb-18	835	967	15.8%	330.9
S Chand & Company	08-Jun-18	365	562	54.0%	220.1
Sutlej Textiles	20-Aug-18	53	62	17.8%	37.0
The Byke Hospitality	20-Aug-18	105	135	28.5%	30.2
Ambuja Cements Ltd.	29-Oct-18	190	247	29.7%	213.3
Kajaria Ceramics Ltd.	31-Oct-18	386	482	24.8%	534.1
Minda Corporation	13-Nov-18	132	189	43.2%	135.5
Capacit'e Infraprojects Ltd.	13-Nov-18	219	313	42.9%	204.9
Voltas Ltd.	14-Nov-18	549	697	27.0%	531.6
Castrol India Ltd	15-Nov-18	149	184	23.5%	150.1
APL Apollo Tubes	15-Nov-18	1,260	1,711	35.8%	1,089.2
Reliance Nippon Life	16-Nov-18	166	214	28.9%	163.9
Eicher Motors Ltd	20-Nov-18	24,897	30,529	22.6%	20,847.4
SML Isuzu	20-Nov-18	680	884	30.0%	572.0
Century Plyboards	20-Nov-18	166	224	34.8%	170.7
Ashok Leyland Ltd.	21-Nov-18	108	144	33.3%	87.1
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	625.0
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	179.8
Apollo Tyres Limited	22-Nov-18	225	305	35.6%	203.2
Fiem Industries	22-Nov-18	588	807	37.2%	450.3
Asian Granito India Ltd.	26-Nov-18	186	234	26.0%	154.9
KEI Industries Ltd.	28-Nov-18	354	452	27.7%	359.9

Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	239.1
Time Technoplast	12-Dec-18	102	128	25.6%	81.9
Container Corp. of Ind. Ltd.	01-Jan-19	545	630	15.5%	510.0
VIP Ind. Ltd.	15-Jan-19	494	590	19.5%	489.5
Garware Technical Fibres Ltd.	16-Jan-19	1,192	1,379	15.7%	1,040.3
Zee Entertainment Enterprises Ltd.	16-Jan-19	455	599	31.6%	398.8
Rallis India	21-Jan-19	166	210	26.6%	159.0
Asian Paints Ltd.	24-Jan-19	1,397	1,586	13.5%	1,448.8
Colgate Palmolive India Ltd.	28-Jan-19	1,288	1,390	7.8%	1,291.0
ITC Ltd.	28-Jan-19	277	337	21.5%	275.5
Wonderla Holidays	29-Jan-19	285	321	12.6%	292.4
Maruti Suzuki India Limited	30-Jan-19	6,527	8,135	24.6%	7,134.3
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	997.6
Swaraj Engines Ltd	31-Jan-19	1,415	1,783	26.0%	1,358.1
KEC International	31-Jan-19	246	311	26.4%	254.8
TeamLease Services Ltd.	01-Feb-19	2,742	3,240	18.2%	2,766.8
Crompton Greaves Consumer Ele. Ltd.	05-Feb-19	212	275	29.7%	213.2
Bharat Electronics Ltd.	05-Feb-19	80	113	41.3%	80.0
Nilkamal Ltd.	06-Feb-19	1,290	1,722	33.5%	1,320.4
Emami Ltd.	06-Feb-19	402	496	23.4%	383.4
Godrej Agrovet Ltd.	06-Feb-19	471	611	29.6%	487.7
Akzo Nobel India	07-Feb-19	1,725	1,955	13.3%	1,720.0
Indraprastha Gas Ltd.	07-Feb-19	304	337	11.0%	286.5
Jamna Auto Industries	08-Feb-19	53	74	39.6%	53.1
Godrej Consumer Products Ltd.	08-Feb-19	690	883	28.0%	683.5
Whirlpool of India Ltd.	08-Feb-19	1,440	1,590	10.4%	1,430.3
Navneet Education	08-Feb-19	105	148	41.0%	105.0

Results Calendar — February 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
10	11	12	13	14	15	16
BAMBINO AGRO INDUSTRIES LTD. SVC INDUSTRIES Ltd	FOURTH GENERATION INFORMATION SYSTEMS LTD. AARTI DRUGS LTD. AASHEE INFOTECH LTD. ACKNIT INDUSTRIES LTD. Adarsh Mercantile Ltd ADC India Communications Limited Adhbhut Infrastructure Ltd AIMCO PESTICIDES LTD. AJANTA SOYA LTD. ALMONDZ GLOBAL SECURITIES LTD. AMALGAMATED ELECTRICITY CO.LTD. AMANI TRADING & EXPORTS LTD. AMARA RAJA BATTERIES LTD. AMBICA AGARBATHIES & AROMA INDUSTRIES LTD. AMIT INTERNATIONAL LTD. AMINES & PLASTICIZERS LTD. Amsons Apparels Ltd AMTEK AUTO LTD. ANDHRA BANK ANDHRA CEMENTS LTD. ANDREW YULE & COMPANY LTD.	3M INDIA LTD. 63 Moons Technologies Ltd Akar Auto Industries Ltd Abhishek Infraventures Ltd Accel Ltd ACTION CONSTRUCTION EQUIPMENT LTD. Achal Investments Ltd ADF FOODS LTD. Adharshila Capital Services Ltd ADINATH TEXTILES LTD. ADITYA SPINNERS LTD. A Infrastructure Ltd Atlas Jewellery India Limited Akashdeep Metal Industries Ltd AKSH OPTIFIBRE LTD. Alan Scott Industries Ltd Abhinav Leasing & Finance Ltd ALPINE HOUSING DEVELOPMENT CORPORATION LTD. ALPS INDUSTRIES LTD. Alps Motor Finance Ltd Sri Amarnath Finance Ltd Amaze Entertech Ltd AMBALAL SARABHAI ENTERPRISES LTD.	FIRST CUSTODIAN FUND (INDIA) LTD. 8K MILES SOFTWARE SERVICES LTD. A2Z Infra Engineering Limited AADHAAR VENTURES INDIA LTD. AAR Commercial Company Ltd AARVEE DENIMS & EXPORTS LTD. ACE Edutrend Ltd Ace Men Engg Works Ltd ALLIED COMPUTERS INTERNATIONAL (ASIA) LTD. ACTION FINANCIAL SERVICES (INDIA) LTD. Adani Gas Ltd Adani Transmission Ltd Adhunik Industries Ltd ADVIK LABORATORIES LTD. ASIAN HOTELS (EAST) LTD. Authum Investment & Infrastructure Ltd ALLIANCE INTEGRATED METALIKS LTD. AJWA FUN WORLD & RESORT LTD. A.K. Spintex Ltd ALCHEMIST LTD.	7Seas Entertainment Ltd Aanchal Ispat Ltd Aar Shyam India Investment Company Ltd AARV Infratel Ltd ABC GAS (INTERNATIONAL) LTD. ABC INDIA LTD. ABHISHEK CORPORATION LTD. ACE SOFTWARE EXPORTS LTD. Apex Capital And Finance Ltd Adcon Capital Services Ltd ADDI INDUSTRIES LTD. Aditri Industries Ltd Adroit Infotech Ltd ADVANI HOTELS & RESORTS (INDIA) LTD. ADVANCE MULTITECH LTD. ADVANCE PETROCHEMICALS LTD. Advance PowerInfra Tech Limited AGARWAL INDUSTRIAL CORPORATION LTD. AGI Infra Ltd AHLUWALIA CONTRACTS (INDIA) LTD. ASIAN HOTELS (WEST) LTD.	INTEGRATED TECHNOLOGIES LTD. SIDDHA VENTURES LTD. VCU Data Management Ltd	

For complete schedule of more Company results [click here](#).

Corporate Action Calendar — February 2019 (Acquisition)

Date	Target Company	Acquirer Company
02/13/2019	KT Telematic Solutions Pvt Ltd	Apollo Tyres Ltd

Corporate Action Calendar — February 2019 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
10	11	12	13	14	15	16
	SRF Ltd Indiabulls Housing Finance Ltd Sundaram Finance Ltd Hero Moto-Corp Ltd Accelya Kale Solutions Ltd	Marico Ltd GAIL India Ltd Carborundum Universal Ltd Bharat Heavy Electricals Ltd EID Parry India Ltd Aarti Industries Ltd Shriram Pistons & Rings Ltd	Harita Seating Systems Ltd Sukhjit Starch & Chemicals Ltd/The Greaves Cotton Ltd Hikal Ltd National Fertilizers Ltd	Symphony Ltd CESC Ltd Suven Life Sciences Ltd Centum Electronics Ltd MOIL Ltd Hi-Tech Gears Ltd/The TI Financial Holdings Ltd Balrampur Chini Mills Ltd Tube Investments of India Ltd Hindustan Petroleum Corp Ltd Singer India Ltd	Aurobindo Pharma Ltd Engineers India Ltd Balkrishna Industries Ltd Kirloskar Ferrous Industries Ltd Allcargo Logistics Ltd Sun TV Network Ltd Alkem Laboratories Ltd Wheels India Ltd Minda Industries Ltd Control Print Ltd Manappuram Finance Ltd	

Corporate Action Calendar — February 2019 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
10	11	12	13	14	15	16
				Mandhana Industries Ltd	Indian Wood Products Co Ltd/The	

Corporate Action Calendar — February 2019 (Stock Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
10	11	12	13	14	15	16
					Indian Wood Products Co Ltd/The	

Economic Calendar — February 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
10	11	12	13	14	15	16
		CPI YoY Industrial Production YoY		Wholesale Prices YoY	Imports YoY Trade Balance Exports YoY	

Current Portfolio and Performance Summary as on 8th February'19

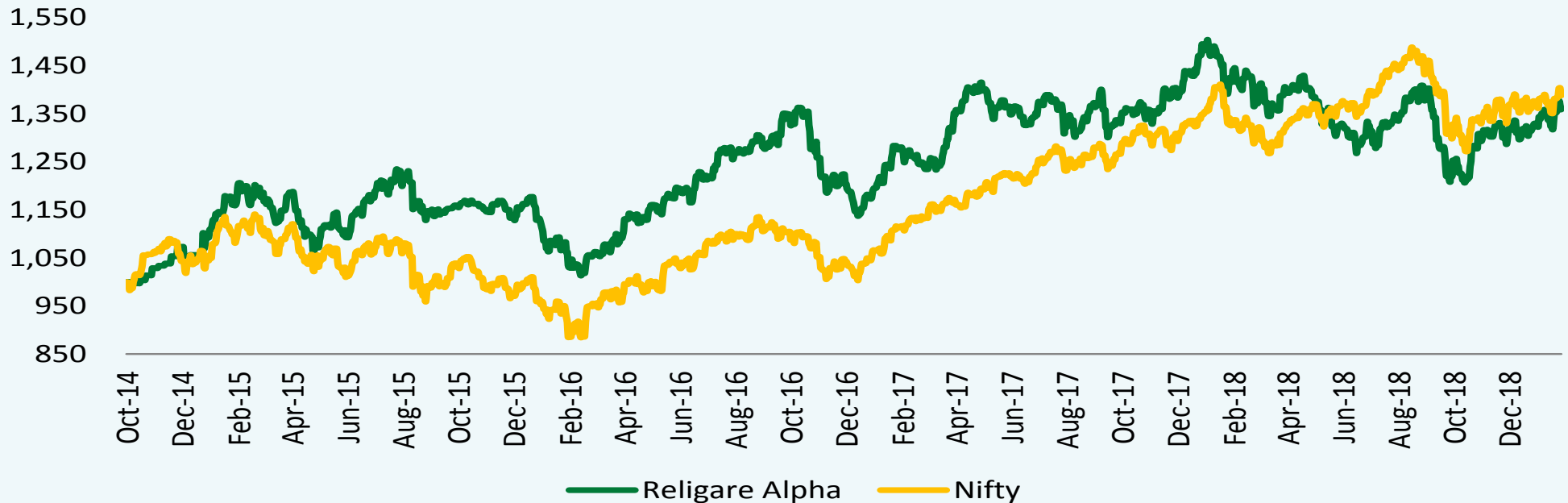

Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
Va Tech Wabag	Infrastructure	August 16, 2017	4.5%	636	290
Godfrey Phillips India	Consumer Goods	January 5, 2018	9.8%	1,022	934
CCL Products	Beverages	January 9, 2018	9.7%	306	274
Security and Intelligence Services (India)	Consumer Services	July 9, 2018	6.4%	1,163	778
HDFC	Financial Services	August 14, 2018	9.8%	1,949	1,945
Asian Paints	Consumer Goods	August 24, 2018	10.6%	1,390	1,449
Maruti Suzuki India	Auto	August 28, 2018	7.3%	9,393	7,134
HDFC Bank	Financial Services	August 30, 2018	10.5%	2,073	2,123
Mahanagar Gas	Gas Distribution	August 31, 2018	11.0%	869	924
Reliance Industries	Energy	December 20, 2018	11.2%	1,123	1,278
	Cash		9.2%		
Total			100%		

Historical Performance as on 8th February'19



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	6.3%	1.3%	-4.7%	35.9%
Nifty	3.9%	-4.3%	3.5%	38.8%
Outperformance	2.4%	5.6%	-8.1%	-2.9%

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.					

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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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