

Nifty Outlook

The Indian markets ended on a negative note despite firm global cues as fresh tariff threats from US caused volatility. After opening higher, Nifty index soon erased the gains and closed lower at 11,499 (down 57 points). Amongst the broader market indices, 'BSE Midcap' and 'BSE Smallcap' too ended lower by 0.8% each. Amongst the sectoral indices Realty, Capital Goods, Metal and Auto were the biggest losers in the range of 1.1-1.7%.

We expect the markets to remain choppy in the near term in the backdrop of weak domestic as well as global cues. Given the economic slowdown we expect the earnings season to be tepid which will lead to stock specific volatility. On the global front, on-going geo-political issues between US and Iran, US-China trade war as well as crude oil prices and currency movement will keep the market participants on edge.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	11880	12000	11300

News

- Tata Motors** reported JLR sales numbers for June, 2019 at 47,060 units, down 9.6% YoY. Jaguar and Land Rover sales de-grew by 8.5% and 10% YoY respectively. Geographically, retail sales were up in the UK (4.6%) while de-growth was seen across other regions including North America (-9.0%), Europe (-11.7%), China (-12.3%) and Overseas markets (-18.6%).
- SIAM** released Q1FY20 auto sales numbers wherein overall auto production fell by 10.5% YoY. Domestic sales of PV, CV, three wheelers and two wheelers de-grew by approximately 18%, 9%, 7% and 12% YoY respectively. Overall auto exports grew marginally by 0.16% YoY.
- REC's** Board of Directors approved the proposal to raise Rs 75,000cr through issue of secured/unsecured NCD/bonds via private placement, subject to shareholders approval. The fund will be raised in one or more tranches from time to time within a period of one year.



Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
DABUR	BUY	409.75	405-407	400	420
ICICIBANK	BUY 430 PE	8.45	6-7	3	14

**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
AMARAJABAT	BUY	CASH	637-642	625	670

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE

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

Category	Amt.	MTD	FYTD
FII**	-674	-1671	8259
DII**	711	1743	6482

**Provisional data as on 9th July, 2019

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	254160	18675
IDXOPT	16658412	1176889
STKFUTS	711432	44226

Religare Super Ideas

Dabur India Limited (DABUR)



DABUR has swiftly rebounded of late, after testing its support zone of 100 EMA on weekly chart and looks set for a fresh up move ahead. We advise initiating fresh longs as per the given levels.

ICICI Bank Limited (ICICIBANK)



Though ICICIBANK is hovering around its record high but candlestick formation is pointing towards strong possibility of profit taking in near future. The chart pattern of the banking index is also adding to the negativity. We thus advise traders to use this chance and initiate fresh shorts through Put option.

Derivative Ideas

AMARAJABAT added around 14% 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 AMARAJABAT as per below levels.

Strategy:- BUY AMARAJABAT BETWEEN 637-642, STOPLOSS AT 625, TARGET 670.

Investment Pick - IFB Industries Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
IFB Industries Ltd.	731.5	766	976	9-12 Months

- IFB Industries (IFB) primarily has two business divisions: appliances and engineering. During FY19, appliances division contributed 79% to revenues, while engineering and others' share in revenues was 17% and 4% respectively.
- IFB is the leader in front load washing machines (WMs) in India. India's consumer electronics industry is set to grow rapidly on account of increasing disposable income, rapid urbanization, lifestyle changes and easy financing. We believe IFB' strong brand equity, premium products commanding higher realization (front load WMs), distribution expansion and differentiated marketing strategy (IFB points) makes it one of the prime beneficiaries of this consumption wave. We initiate coverage on the stock with a Buy rating and a target price of Rs 976.

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%	1,444.9
LIC Housing Finance	09-Aug-17	681	748	9.8%	541.5
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,295.4
Avanti Feeds	12-Feb-18	835	967	15.8%	341.3
Sutlej Textiles	20-Aug-18	53	62	17.8%	29.2
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	441.0
Fiem Industries	22-Nov-18	588	807	37.2%	448.6
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	272.0
Time Technoplast	12-Dec-18	102	128	25.6%	90.5
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	1,094.1
Minda Corporation	14-Feb-19	128	158	23.4%	102.8
Century Plyboards	28-Feb-19	163	224	36.8%	151.9
Maruti Suzuki India Limited	30-Apr-19	6,843	7,929	15.9%	5,927.9
Swaraj Engines Ltd	03-May-19	1,379	1,675	21.5%	1,399.2
Castrol India Ltd	03-May-19	150	184	22.4%	125.7
Dabur India Ltd.	06-May-19	380	492	29.5%	409.8
Ambuja Cement Ltd.	07-May-19	220	251	13.9%	208.9
Britannia Industries	07-May-19	2,668	3,402	27.5%	2,769.6
Rallis India	07-May-19	147	199	35.6%	152.4
Godrej Agrovet Ltd.	09-May-19	509	611	20.1%	493.4
Godrej Consumer Products Ltd.	09-May-19	636	829	30.3%	637.8
Akzo Nobel India	10-May-19	1,670	1,955	17.1%	1,736.1

Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
VIP Ind. Ltd.	10-May-19	436	534	22.4%	425.1
Asian Paints Ltd.	13-May-19	1,327	1,586	19.5%	1,323.0
Apollo Tyres Ltd.	14-May-19	186	253	36.0%	187.0
Capacit'e Infraprojects Ltd.	15-May-19	225	295	31.1%	271.2
Container Corp. of Ind. Ltd.	15-May-19	480	630	31.2%	555.4
Navneet Education	17-May-19	107	138	29.0%	107.7
APL Apollo Tubes	21-May-19	1,579	1,799	13.9%	1,589.2
Wonderla Holidays	21-May-19	300	377	24.9%	268.7
Rajesh Exports	21-May-19	669	852	27.4%	693.6
Jamna Auto Industries	24-May-19	58	62	6.9%	49.4
ITC Ltd.	27-May-19	292	337	15.3%	273.2
Cummins India Ltd.	27-May-19	785	842	7.3%	741.9
Crompton Greaves Consumer Ele. Ltd.	27-May-19	234	269	15.0%	225.9
Ashok Leyland Ltd.	29-May-19	90	105	16.7%	84.8
Emami Ltd.	30-May-19	343	455	32.6%	296.7
Nilkamal Ltd.	30-May-19	1,227	1,614	31.6%	1,170.6
Zee Entertainment Enterprises Ltd.	31-May-19	358	467	30.4%	332.8
Colgate Palmolive India Ltd.	03-Jun-19	1,158	1,390	20.0%	1,150.6
TeamLease Services Ltd.	04-Jun-19	3,011	3,218	6.9%	2,986.0
Garware Technical Fibres Ltd.	04-Jun-19	1,220	1,376	12.8%	1,203.5
ELGI Equipments Ltd.	14-Jun-19	262	316	20.7%	257.8
IFB Industries Ltd.	20-Jun-19	766	976	27.5%	731.5

Results Calendar — July 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08 <ul style="list-style-type: none"> Delta Corp Ltd. Goa Carbon Ltd. Hathway Bhawani Cabletel & Datacom Ltd. Steel Strips Wheels Ltd. 	09 <ul style="list-style-type: none"> Excel Realty N Infra Ltd Mapro Industries Ltd. Tata Consultancy Services Ltd. 	10 <ul style="list-style-type: none"> Gagan Gases Ltd. Gtpl Hathway Ltd Himachal Futuristic Communications Ltd. Indian Acrylics Ltd. Inditalia Refcon Ltd. 	11 <ul style="list-style-type: none"> Ccl Products (India) Ltd. Den Networks Ltd Pcs Technology Ltd. Umiya Tubes Ltd 	12 <ul style="list-style-type: none"> 3I Infotech Ltd. Avantel Ltd. Darjeeling Ropeway Company Ltd Deltron Ltd. G N A Axles Ltd Hathway Cable & Datacom Ltd Integrated Capital Services Ltd Infosys Ltd. Karnataka Bank Ltd. Pulsar International Ltd. Riga Sugar Company Ltd. Reliance Industrial Infrastructure Ltd. Sacheta Metals Ltd. Trf Ltd. 	13 <ul style="list-style-type: none"> Dewan Housing Finance Corporation Ltd. Avenue Supermarts Ltd

CACT Calendar — July 2019 (Cash Dividend)

Su	Mon	Tue	Wed	Thu	Thu	Fri
07	08 <ul style="list-style-type: none"> Agro Tech Foods Ltd. Indian Metals & Ferro Alloys Ltd. Jsw Steel Ltd. Mindtree Ltd. Mindtree Ltd. Rolcon Engineering Co.Ltd. Supreme Petrochem Ltd. Tata Elxsi Ltd. Tube Investments Of India Ltd 	09 <ul style="list-style-type: none"> Can Fin Homes Ltd. Gruh Finance Ltd. Icici Prudential Life Insurance Company Ltd South Indian Bank Ltd. 	10 <ul style="list-style-type: none"> Bayer Cropsience Ltd. Coromandel International Ltd. Karur Vysya Bank Ltd. L.G.Balakrishnan & Bros.Ltd. Orient Paper & Industries Ltd. Rishiroop Ltd Rites Ltd Ultratech Cement Ltd. 	11 <ul style="list-style-type: none"> Amara Raja Batteries Ltd. Atul Ltd. Bajaj Auto Ltd. Bajaj Finserv Ltd. Bajaj Holdings & Investment Ltd. Bajaj Finance Limited D-Link (India) Ltd Escorts Ltd. Gandhi Special Tubes Ltd. Glaxosmithkline Pharmaceuticals Ltd. Kirloskar Ferrous Industries Ltd. Kirloskar Pneumatic Co.Ltd. Larsen & Toubro Infotech Ltd L&T Technology Services Ltd Maharashtra Scooters Ltd. Mastek Ltd. Mphasis Ltd. Orient Electric Ltd Persistent Systems Ltd. 	11 <ul style="list-style-type: none"> Rajratan Global Wire Ltd. Saregama India Ltd. Sasken Technologies Ltd Shanthi Gears Ltd. Shreyas Shipping & Logistics Ltd. Skf India Ltd Swaraj Engines Ltd. Swaraj Engines Ltd. Vaibhav Global Ltd Welspun India Ltd. Wendt (India) Ltd. 	12 <ul style="list-style-type: none"> Amj Land Holdings Ltd Cera Sanitaryware Ltd. Dcm Shriram Limited Eris Lifesciences Ltd Indian Hume Pipe Co.Ltd. International Travel House Ltd. Jyothy Laboratories Ltd. Kotak Mahindra Bank Ltd. Lakshmi Machine Works Ltd. Pudumjee Paper Products Ltd

CACT Calendar — July 2019 (Bonus issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09 Gail (India) Ltd.	10	11 Prithvi Exchange (India) Ltd.	12	13

CACT Calendar — July 2019 (Spin Off)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11 Tata Teleservices (Maharashtra) Ltd.	12 Greenply Industries Ltd.	13

CACT Calendar — July 2019 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11 Greaves Cotton Ltd.	12 Eris Lifesciences Ltd.	13

CACT Calendar — July 2019 (Redemption Mutual Fund)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10		11	12
			<ul style="list-style-type: none"> Dsp Blackrock Dual Advantage Fund - Series 46 - 36M - Direct - Growth Dsp Blackrock Dual Advantage Fund - Series 46 - 36M - Regular - Dividend Payout Dsp Blackrock Dual Advantage Fund - Series 46 - 36M - Regular - Growth 			13

Economic Calendar — July 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12	13
					<ul style="list-style-type: none"> FX Reserves, USDCPI (YoY) (Jun) Cumulative Industrial Production (May) Industrial Production (YoY) (May) Manufacturing Output (MoM) (May) 	Trade Balance

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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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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