

## Nifty Outlook

Markets ended marginally lower amid volatility, tracking mixed cues. Firm global markets aided positive start but decline in select index majors, which were led by TCS after not so encouraging results, pushed the index lower. However, rebound in last hour of the trade trimmed losses and helped Nifty to sustain above 10,750.

Markets are awaiting fresh trigger for the next directional move and it could be the prevailing earnings season. Participants will react to the Infosys results in early trades on Monday i.e. January 14. Mostly counters are witnessing volatile swings on expected lines and thus require extra care in trade selection and position management. We suggest not going overboard and maintaining positions on both sides.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
<b>NIFTY</b>	10800	11000	10500

## News

- **Infosys Ltd.** Q3FY19 Revenue grew by 20.3% QoQ to Rs 21,400 cr. USD revenue stood at USD 2,987 mn, up 2% QoQ, while growth in constant currency stood at 2.7%. EBIT stood at Rs 4,379 cr, while EBIT margins declined by 110 bps qoq to 22.6%. Further it maintained its EBIT growth guidance of 22-24% in FY19.
- **Karnataka Bank** reported Q3FY19 net profit at Rs 140cr, up by 60% YoY and 25% QoQ. NII grew by 8.1% YoY to Rs 488cr. Pre-provisioning profit stood at Rs 400.4cr, up 12.4% YoY. GNPA decreased from 4.66% in Q2FY19 to 4.45% in Q3FY19 while NNPA remained unchanged at 3% qoq.
- **Reliance Industrial Infrastructure Ltd.** reported net revenue of Rs 21.2 cr, up by 0.2% yoy in Q3FY19. Its EBITDA and PAT de-grew by 21.4% and 29.2% yoy.



## Religare Super Ideas\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
<b>IGL</b>	BUY	270.75	268-270	263	282
<b>CANBK</b>	BUY 280 PE	10.25	8-9	6	15

\*\*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
<b>ITC</b>	BUY	CASH MARKET	288-290	280	304

## Sectors to watch

Sector Name	Outlook
<b>IT</b>	STABLE
<b>BANKS</b>	STABLE
<b>FMCG</b>	STABLE

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

Category	Amt.	MTD	FYTD
<b>FII**</b>	-345	-1686	73784
<b>DII**</b>	11	1197	86158

\*\*Provisional data as on 10th January,2019

## Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
<b>IDXFUTS</b>	241841	16689
<b>IDXOPT</b>	6682522	411078
<b>STKFUTS</b>	656304	38635

## Religare Super Ideas

### Indraprastha Gas Limited (IGL)



IGL, after the recent surge, has retraced marginally of late and found support around the multiple moving averages on the daily chart. Today i.e. January 11, it has formed a fresh buying and likely to extend the momentum. Traders are advised to initiate fresh longs position in the given range.

### Canara Bank (CANBK)



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

## Derivative Ideas

ITC added around 4% in open interest as long buildup was seen in it in previous session. Current chart pattern also indicates further surge in its price. We suggest buying ITC in cash market option as per below levels .

**Strategy:-** BUY ITC between 288-290, stop loss 280, Target 304.

## Investment Pick - Container Corporation of India Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Container Corporation of India Ltd.	678.6	682	788	9-12 Months

- Incorporated in 1988, Container Corporation of India (CONCOR) is a market leader in container rail segment, having the largest network of 81 ICD's/CFS's Terminals (14 EXIM, 23 domestic container depots and 36 combined terminals and 8 strategic Tie-ups). The company provides one-stop solution for customers in areas such as terminal management, movement of cargo and operations of warehouses.
- Further, we estimate company's Revenue/EBITDA/PAT to grow by 14%/15%/15% CAGR respectively over FY18-21E, on back of healthy sector growth, steady capacity addition and increase in realizations & margins. We recommend a Buy on the stock with target price of Rs 788.

## 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%	1,649.3
LIC Housing Finance	09-Aug-17	681	748	9.8%	484.1
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,614.6
Avanti Feeds	12-Feb-18	835	967	15.8%	378.4
S Chand & Company	08-Jun-18	365	562	54.0%	215.4
Sutlej Textiles	20-Aug-18	53	62	17.8%	42.9
The Byke Hospitality	20-Aug-18	105	135	28.5%	59.0
Zee Entertainment Enterprises Ltd.	12-Oct-18	471	599	27.2%	451.1
Ambuja Cements Ltd.	29-Oct-18	190	247	29.7%	212.9
Maruti Suzuki India Limited	29-Oct-18	6,717	8,677	29.2%	7,320.5
Crompton Greaves Consumer Ele. Ltd.	30-Oct-18	202	263	30.2%	228.4
Kajaria Ceramics Ltd.	31-Oct-18	386	482	24.8%	525.9
Colgate Palmolive India Ltd.	31-Oct-18	1,100	1,390	26.4%	1,319.5
Bharat Electronics Ltd.	01-Nov-18	93	117	25.8%	92.1
Wonderla Holidays	01-Nov-18	282	321	13.7%	267.3
Swaraj Engines Ltd	01-Nov-18	1,460	1,783	22.1%	1,496.8
Nilkamal Ltd.	02-Nov-18	1,604	1,981	23.5%	1,405.1
Navneet Education	06-Nov-18	111	165	48.7%	109.3
Supreme Industries Ltd.	12-Nov-18	1,002	1,284	28.1%	1,112.2
Minda Corporation	13-Nov-18	132	189	43.2%	150.1
Godrej Agrovet Ltd.	13-Nov-18	524	617	17.7%	498.2
Capacit'e Infraprojects Ltd.	13-Nov-18	219	313	42.9%	247.1
Godrej Consumer Products Ltd.	13-Nov-18	685	883	28.9%	779.0
Britannia Industries Ltd.	14-Nov-18	2,906	3,259	12.1%	3,096.9
Voltas Ltd.	14-Nov-18	549	697	27.0%	542.2

## Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
Castrol India Ltd	15-Nov-18	149	184	23.5%	152.0
APL Apollo Tubes	15-Nov-18	1,260	1,711	35.8%	1,122.0
Jamna Auto Industries	15-Nov-18	72	105	45.8%	61.8
Reliance Nippon Life	16-Nov-18	166	214	28.9%	153.8
Eicher Motors Ltd	20-Nov-18	24,897	30,529	22.6%	20,507.6
Prabhat Dairy Ltd.	20-Nov-18	100	127	27.0%	93.4
SML Isuzu	20-Nov-18	680	884	30.0%	641.7
Century Plyboards	20-Nov-18	166	224	34.8%	185.0
Ashok Leyland Ltd.	21-Nov-18	108	144	33.3%	94.3
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	690.5
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	179.3
Apollo Tyres Limited	22-Nov-18	225	305	35.6%	226.0
Fiem Industries	22-Nov-18	588	807	37.2%	525.6
Asian Granito India Ltd.	26-Nov-18	186	234	26.0%	141.2
KEI Industries Ltd.	28-Nov-18	354	452	27.7%	356.0
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	263.2
Emami Ltd.	30-Nov-18	436	496	13.7%	433.1
TeamLease Services Ltd.	11-Dec-18	2,800	3,244	15.9%	2,758.7
Whirlpool of India Ltd.	11-Dec-18	1,279	1,590	24.3%	1,481.7
Indraprastha Gas Ltd.	12-Dec-18	249	315	26.8%	270.8
Time Technoplast	12-Dec-18	102	128	25.6%	99.8
Akzo Nobel India	20-Dec-18	1,651	1,955	18.4%	1,725.5
Rallis India	20-Dec-18	177	216	22.1%	167.7
ITC Ltd.	21-Dec-18	284	337	18.7%	295.4
Container Corp. of Ind. Ltd.	01-Jan-19	682	788	15.5%	678.6

## Results Calendar — January 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
	FUTURISTIC SOLUTIONS LTD. Indiabulls Ventures Limited ICICI Securities Ltd JUMBO BAG LTD. PRAKASH INDUSTRIES LTD. SANGHI CORPORATE SERVICES LTD. TATA METALIKS LTD.	COMFORT FINCAP LTD. COMFORT INTECH LTD. Den Networks Ltd HINDUSTAN MEDIA VENTURES LTD. India Grid Trust JAY BHARAT MARUTI LTD. KEY CORP LTD. Kore Foods Ltd KPIT Technologies Limited MAJESTIC AUTO LTD. MULTI COMMODITY EXCHANGE OF INDIA LTD. NETWORK18 MEDIA & INVESTMENTS LTD. PRATIK PANELS LTD. SIEL FINANCIAL SERVICES LTD. SPECIALITY RESTAURANTS LTD. TINPLATE COMPANY OF INDIA LTD. TRIDENT LTD. TV18 BROADCAST LTD. ZEE ENTERTAINMENT ENTERPRISES LTD.	Spaisa Capital Ltd AVI Polymers Ltd DCB Bank Limited HT MEDIA LTD. Kayel Securities Ltd Medico Intercontinental Ltd MINDTREE LTD. MOTILAL OSWAL FINANCIAL SERVICES LTD. Pankaj Polypack Ltd PHILLIPS CARBON BLACK LTD. White Organic Agro Ltd	Abhijit Trading Company Ltd AU Small Finance Bank Ltd ADITYA BIRLA MONEY LTD. BURNPUR CEMENT LTD. CHOWGULE STEAMSHIPS LTD. Cyient Limited FEDERAL BANK LTD. FIBERWEB (INDIA) LTD. Geojit Financial Services Ltd HINDUSTAN UNILEVER LTD. INDO THAI SECURITIES LTD. Jiya Eco-Products Ltd L&T Technology Services Ltd Mangalam Organics Limited MASTEK LTD. NALIN LEASE FINANCE LTD. RALLIS INDIA LTD. RELIANCE INDUSTRIES LTD.	3I INFOTECH LTD. ASHIRWAD STEELS & INDUSTRIES LTD. ATUL LTD. Datiware Maritime Infra Ltd Dhanlaxmi Bank Limited DUKE OFFSHORE LTD. ICICI Lombard General Insurance Company Ltd KAJARIA CERAMICS LTD. Larsen & Toubro Infotech Ltd MENON PISTONS LTD. MPS LTD. MT EDUCARE LTD. MUDIT FINLEASE LTD. MUTHOOT CAPITAL SERVICES LTD. NIIT TECHNOLOGIES LTD. SBI Life Insurance Company Ltd Sunshine Capital Ltd Shri Niwas Leasing And Finance Ltd SI CAPITAL & FINANCIAL SERVICES LTD. TGV Sraac Ltd Ugro Capital Ltd WIPRO LTD. ZEE LEARN LTD.	ARO GRANITE INDUSTRIES LTD. HDFC Bank Ltd SIYARAM SILK MILLS LTD.

## Corporate Action Calendar — January 2019 (Acquisition)

Date	Target Company	Acquirer Company
01/18/2019	Shree Digvijay Cement Co Ltd	True North Managers LLP
01/18/2019	Apollo Tricoat Tubes Ltd	Shri Lakshmi Metal Udyog Ltd

## Corporate Action Calendar — January 2019 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
13	14 Vishal Bearings Ltd	15	16	17 Tata Consultancy Services Ltd	18 Bajaj Corp Ltd Delta Corp Ltd	19

## Corporate Action Calendar — January 2019 (Stock Buyback)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
13	14 Triveni Turbine Ltd	15	16	17	18	19

## Corporate Action Calendar — January 2019 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
13	14	15 Gujarat Gas Ltd	16	17	18	19

## Economic Calendar — January 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
13	14 Wholesale Prices YoY CPI YoY	15 Trade Balance Exports YoY Imports YoY	16	17	18	19

**Current Portfolio and Performance Summary as on 11<sup>th</sup> January '19**

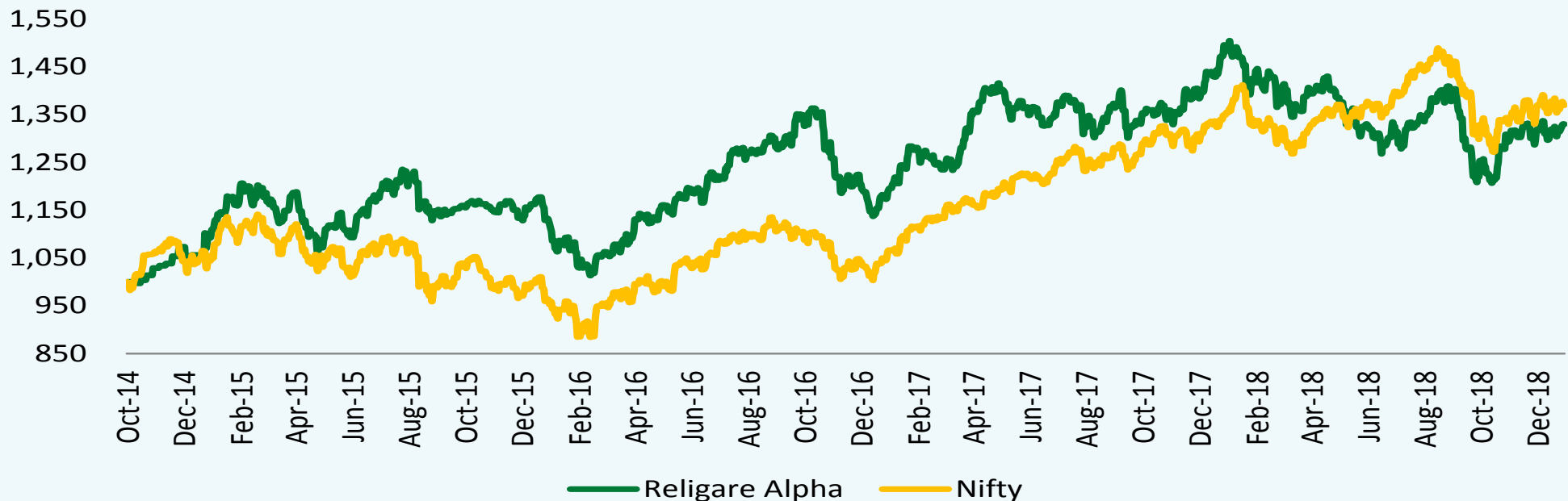

Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
Va Tech Wabag	Infrastructure	August 16, 2017	5.0%	636	313
Godfrey Phillips India	Consumer Goods	January 5, 2018	9.7%	1,022	908
CCL Products	Beverages	January 9, 2018	9.7%	306	269
Security and Intelligence Services (India)	Consumer Services	July 9, 2018	6.4%	1,163	757
HDFC	Financial Services	August 14, 2018	10.2%	1,949	1,991
Asian Paints	Consumer Goods	August 24, 2018	10.5%	1,390	1,404
Maruti Suzuki India	Auto	August 28, 2018	7.7%	9,393	7,321
HDFC Bank	Financial Services	August 30, 2018	10.7%	2,073	2,112
Mahanagar Gas	Gas Distribution	August 31, 2018	10.8%	869	893
Reliance Industries	Energy	December 20, 2018	9.8%	1,123	1,098
	Cash		9.4%		
<b>Total</b>			<b>100%</b>		

Historical Performance as on 11<sup>th</sup> January '19



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	9.1%	1.2%	-10.8%	33.0%
Nifty	5.5%	-2.0%	1.3%	36.9%
Outperformance	3.6%	3.3%	-12.1%	-3.9%

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	
<b>Intraday Calls</b>	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.					
<b>Live / RMD Calls</b>	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.					
<b>Master Pick</b>	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.					
<b>Religare Alpha</b>	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.					
<b>Cash</b>	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	
<b>Derivative Ideas</b>	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.					
<b>Live Calls</b>	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.					
<b>Cash</b>	It is recommended to hold 10% cash to capitalize on any opportunity that may arise in markets.					

## Research Analysts

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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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