

Nifty Outlook

Markets ended lower after the yesterday's surge, in continuation to the prevailing corrective phase. The news of brewing tension between the US and Iran pushed the oil prices higher, which in turn triggered fall across the global markets including ours. The statement from the RBI governor that Indian economy has been losing traction and needs a decisive monetary policy further dampened the sentiment.

Participants' reaction to lingering trade war scenario and geo-political tension are causing these ripples and it's not going to fade away soon. Traders have no option but to prefer hedged positions and let the markets settle down.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	11700	12000	11500

News

- **M&M Financial Services** announced that its subsidiary, Mahindra AMC has formed a JV with Manulife, an international financial services group. As per the agreement, Manulife will hold 49% stake in Mahindra AMC and Mahindra Trustee Company while 51% will be held by M&M Finance. The JV is formed to expand fund offerings and retail fund penetration in India.
- **Aurobindo Pharma** received a warning letter from the USFDA for its Unit XI, API manufacturing plant in Andhra Pradesh. Although the company believes that the existing business from this plant will not be affected, it will engage with the regulators and resolve the issue.
- **Maruti Suzuki** signed an MoU with Bank of Baroda announcing the bank as its preferred financier. The partnership will help in providing more comprehensive financing opportunities to both dealers and customers.



Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
LT	BUY JUN FUTS	1545.95	1535-1540	1505	1610
DLF	SELL JUN FUTS	177.40	179-181	186	165

**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
PETRONET	BUY	CASH	235-239	229	260

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE

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

Category	Amt.	MTD	FYTD
FII**	-438	-914	9704
DII**	1241	1508	2605

**Provisional data as on 20th June, 2019

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	284859	21273
IDXOPT	9020613	648721
STKFUTS	1057756	58072

Religare Super Ideas

Larsen & Toubro Limited (LT)



LT, after making a record high, has been consolidating in a range while holding firmly above the support zone of multiple moving averages on daily chart. It has witnessed a marginal pause, offering fresh buying opportunity. We suggest traders to create fresh longs as per the given levels.

DLF Limited (DLF)



DLF has been trading with negative bias for more than a year now and there's no sign of reversal. Though, it had witnessed counter moves in between, but failed to hold at higher levels for long. The prevailing chart pattern combined with confirmations indicators is pointing towards fresh fall. We advise creating fresh shorts as per the mentioned range.

Derivative Ideas

PETRONET added around 5% 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 PETRONET as per below levels.

Strategy:- BUY PETRONET BETWEEN 235-239, STOPLOSS AT 229, TARGET 260.

Investment Pick - IFB Industries Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
IFB Industries Ltd.	771.7	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%	1,405.6
LIC Housing Finance	09-Aug-17	681	748	9.8%	536.7
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,391.5
Avanti Feeds	12-Feb-18	835	967	15.8%	364.4
Sutlej Textiles	20-Aug-18	53	62	17.8%	31.6
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	491.0
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	164.5
Fiem Industries	22-Nov-18	588	807	37.2%	434.1
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	240.7
Time Technoplast	12-Dec-18	102	128	25.6%	94.2
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	1,062.9
Minda Corporation	14-Feb-19	128	158	23.4%	108.8
Century Plyboards	28-Feb-19	163	224	36.8%	156.9
Maruti Suzuki India Limited	30-Apr-19	6,843	7,929	15.9%	6,417.3
Swaraj Engines Ltd	03-May-19	1,379	1,675	21.5%	1,393.8
Castrol India Ltd	03-May-19	150	184	22.4%	140.5
Dabur India Ltd.	06-May-19	380	492	29.5%	392.6
Ambuja Cement Ltd.	07-May-19	220	251	13.9%	212.9
Britannia Industries	07-May-19	2,668	3,402	27.5%	2,826.7
Rallis India	07-May-19	147	199	35.6%	146.5
Godrej Agrovet Ltd.	09-May-19	509	611	20.1%	504.4
Godrej Consumer Products Ltd.	09-May-19	636	829	30.3%	669.4
Akzo Nobel India	10-May-19	1,670	1,955	17.1%	1,725.2

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%	443.4
Asian Paints Ltd.	13-May-19	1,327	1,586	19.5%	1,383.0
Apollo Tyres Ltd.	14-May-19	186	253	36.0%	197.6
Capacit'e Infraprojects Ltd.	15-May-19	225	295	31.1%	270.1
Container Corp. of Ind. Ltd.	15-May-19	480	630	31.2%	553.4
Navneet Education	17-May-19	107	138	29.0%	106.2
APL Apollo Tubes	21-May-19	1,579	1,799	13.9%	1,529.1
Wonderla Holidays	21-May-19	300	377	24.9%	282.6
Rajesh Exports	21-May-19	669	852	27.4%	724.0
Jamna Auto Industries	24-May-19	58	62	6.9%	53.6
ITC Ltd.	27-May-19	292	337	15.3%	274.3
Cummins India Ltd.	27-May-19	785	842	7.3%	740.9
Crompton Greaves Consumer Ele. Ltd.	27-May-19	234	269	15.0%	240.0
Whirlpool of India Ltd.	28-May-19	1,400	1,591	13.6%	1,516.8
Voltas Ltd.	28-May-19	591	655	10.9%	623.9
Ashok Leyland Ltd.	29-May-19	90	105	16.7%	86.5
Emami Ltd.	30-May-19	343	455	32.6%	289.3
Nilkamal Ltd.	30-May-19	1,227	1,614	31.6%	1,183.6
Zee Entertainment Enterprises Ltd.	31-May-19	358	467	30.4%	345.7
Colgate Palmolive India Ltd.	03-Jun-19	1,158	1,390	20.0%	1,130.6
TeamLease Services Ltd.	04-Jun-19	3,011	3,218	6.9%	2,977.8
Garware Technical Fibres Ltd.	04-Jun-19	1,220	1,376	12.8%	1,227.2
ELGI Equipments Ltd.	14-Jun-19	262	316	20.7%	261.1
IFB Industries Ltd.	20-Jun-19	766	976	27.5%	771.7

Results Calendar — June 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
23	24 ALFA TRANSFORMERS LTD. Gujarat Hy-Spin Ltd TAAL Enterprises Ltd	25 UNITECH LTD.	26 ATLAS CYCLES (HARYANA) LTD.	27 ROLLATAINERS LTD.	28 8K MILES SOFTWARE SERVICES LTD. MAPRO INDUSTRIES LTD. RELIANCE CAPITAL LTD.	29 MCLEOD RUSSEL INDIA LTD.

CACT Calendar — June 2019 (Cash Dividend)

Su	Mo	Tue	Wed	Thu	Fri	Sat
23	24	25	26 POLY-CHEM LTD.	27 NEULAND LABORATORIES LTD.	28 ANDHRA PETROCHEMICALS LTD. DAMODAR INDUSTRIES LTD. DIL LTD. NUCLEUS SOFTWARE EXPORTS LTD. ORIENT REFRACTORIES LTD. TATA CHEMICALS LTD.	29

CACT Calendar — June 2019 (Equity Shares)

Su	Mon	Tue	Wed	Thu	Fri	Sat
23	24 TATA SPONGE IRON LTD.	25	26	27	28	29

CACT Calendar — June 2019 (Bonus issue)

Sun	Mon	Tu	Wed	Thu	Fri	Sat
23	24 B.T. Syndicate Ltd	25	26 RELAXO FOOTWEARS LTD.	27 Avadh Sugar & Energy Ltd G G Engineering Ltd Magadh Sugar & Energy Ltd Oceanic Foods Ltd	28	29

Economic Calendar — June 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
23	24	25	26	27	28 RBI Monetary and Credit Information Review Federal Fiscal Deficit (May) FX Reserves, USD Current Account (USD) (Q1) Infrastructure Output (YoY) (May)	29

CACT Calendar — June 2019 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
23	24 ICICI PRUDENTIAL INDIA RECOVERY FUND SERIES 7 - DIVIDEND PAYOUT OPTION ICICI PRUDENTIAL INDIA RECOVERY FUND SERIES 7 - DIRECT PLAN - DIVIDEND PAYOUT OPTION	25	26 DSP BLACKROCK DAF SERIES 44- 39 M- DIRECT - DIVIDEND PAYOUT DSP BLACKROCK DAF SERIES 44- 39 M- DIRECT - GROWTH DSP BLACKROCK DAF SERIES 44- 39 M- REGULAR - DIVIDEND PAYOUT DSP BLACKROCK DAF SERIES 44- 39 M- REGULAR - GROWTH DSP BLACKROCK DUAL ADVANTAGE FUND-SERIES 45-38M-DIRECT-DIVIDEND PAYOUT DSP BLACKROCK DUAL ADVANTAGE FUND-SERIES 45-38M-DIRECT-GROWTH DSP BLACKROCK DUAL ADVANTAGE FUND-SERIES 45-38M-REGULAR-DIVIDEND PAYOUT DSP BLACKROCK DUAL ADVANTAGE-SERIES 45-38M-REGULAR-GROWTH	27	28	29

Current Portfolio and Performance Summary as on 21st June'19

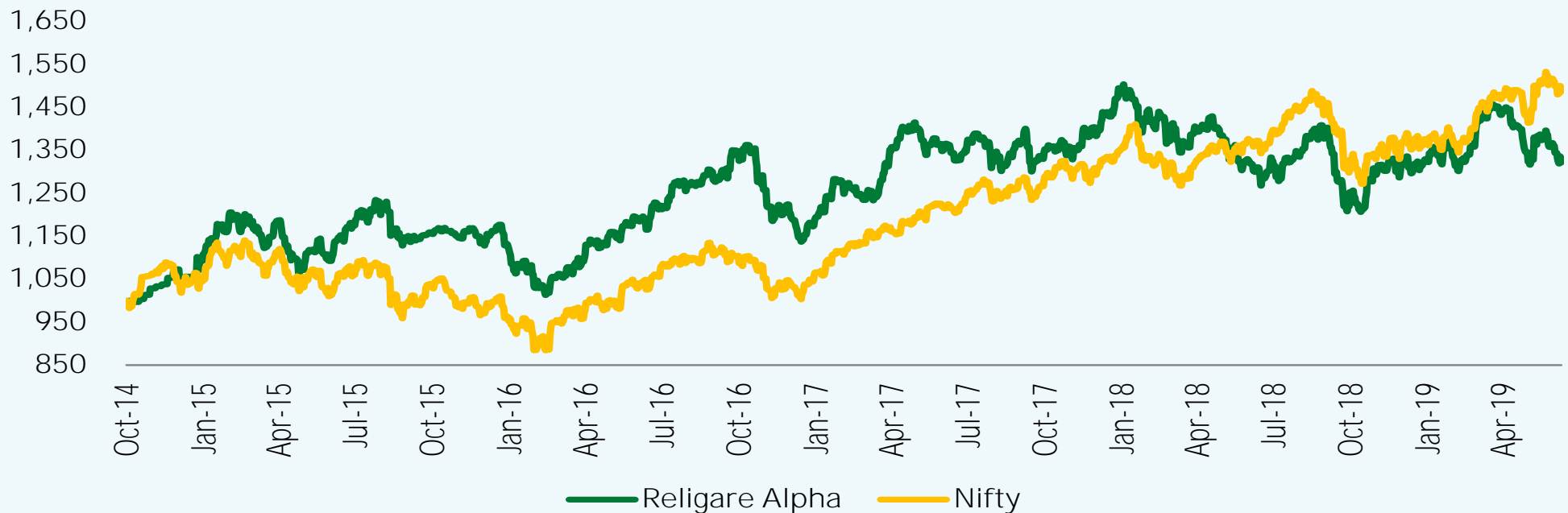
Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
Godfrey Phillips India	Consumer Goods	January 5, 2018	9.6%	1,022	893
HDFC	Financial Services	August 14, 2018	11.1%	1,949	2,141
Asian Paints	Consumer Goods	August 24, 2018	10.4%	1,390	1,383
Maruti Suzuki India	Auto	August 28, 2018	6.8%	9,393	6,417
HDFC Bank	Financial Services	August 30, 2018	12.3%	2,073	2,414
Mahanagar Gas	Gas Distribution	August 31, 2018	10.4%	869	850
Reliance Industries	Energy	December 20, 2018	11.5%	1,123	1,280
Century Textiles	Cement	April 25, 2019	10.6%	955	940
Aurobindo Pharma	Pharma	April 26, 2019	6.6%	819	602
Godrej Consumer Products	Consumer Goods	May 27, 2019	8.3%	672	669
	Cash		2.4%		
Total			100%		

Historical Performance as on 21st June '19



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	-8.6%	0.9%	1.7%	32.2%
Nifty	1.8%	9.0%	9.2%	48.7%
Outperformance	-10.4%	-8.1%	-7.5%	-16.5%

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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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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