

Nifty Outlook

Nifty extended its rebound and posted decent gains, thanks to favourable local cues and supportive global markets. Participants are hopeful of some action after the meeting of industry leaders with the FM on Thursday. Besides, a scheduled meeting of the overseas investors with the FM on Friday, to ease their tax concerns further boosted the sentiment. The mixed trend was witnessed on the sectoral front wherein banking, auto and financials outshined the others.

We expect some consolidation in the index around the current levels prior to further up move. We're now eyeing 11,250 in the Nifty and 10,950-11,000 zone would act as a cushion, in case of any decline. Having said that, the trend has not reversed yet so we advise keeping a positive yet cautious approach and maintaining extra caution in the stock selection.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	11040	11500	11000

News

- **SpiceJet** reported Q1FY20 revenue at Rs 3,003cr, up by 35% YoY. EBITDA grew by 775% YoY to Rs 684cr while margins stood at 22.8% vs 3.5% in Q1FY19. The exceptional growth in EBITDA and margins was partly because of the shift towards IND AS 116. Profit for the quarter came in at Rs 262cr against loss of Rs 38cr in Q1FY19. The airline's fleet at the end of the quarter stood at 107 (32 of which it added in Q1FY20).
- **Britannia Industries'** Q1FY20 consolidated revenue grew by 6% YoY to Rs 2,700cr. On operational front, EBITDA grew marginally by 1% YoY to Rs 395cr while margins contracted by ~70bps to 14.6%. Profit for the quarter reported de-growth of 3% YoY at Rs 251cr on account of exceptional loss of ~Rs 15cr. Adjusting for this one-time loss, profit grew by 3% YoY.
- **MRF's** Q1FY20 consolidated revenue grew by 15% YoY to Rs 4,471cr. On operational front, EBITDA grew by 5% YoY to Rs 612cr while margins contracted by 140bps to 13.7%. Further, profit for the quarter grew by 2% YoY to Rs 237cr.



Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
MCDOWELL-N	BUY	605.10	605-608	588	645
KOTAKBANK	BUY	1532.10	1525-1530	1495	1595

**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
BAJFINANCE	BUY 3450 CE	250	60-65	40	110

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE

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

Category	Amt.	MTD	FYTD
FII**	-437	-8890	-15834
DII**	291	8355	33489

**Provisional data as on 8th August, 2019

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	322599	22853
IDXOPT	10807160	740064
STKFUTS	1014254	53850

Religare Super Ideas

United Spirits Limited (MCDOWELL-N)



After spending nearly one month in a consolidation zone, MCDOWELL-N is currently trading on the verge of fresh breakout from the same. Further, the chart pattern and existence of support zone of multiple moving averages is adding to the confirmation. We suggest initiating fresh longs as per the given levels.

Kotak Mahindra Bank Limited (KOTAKBANK)



KOTAKBANK is one of the strongest counter in private banking space and trading at its record high. Today, i.e. on Aug 9, it has surged strongly supported with decent rise in volume and now trading on the verge of breakout from its two months long consolidation phase. We advise initiating fresh longs as per the recommended levels.

Derivative Ideas

BAJFINANCE added around 4% 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 BAJFINANCE 3450 CE as per below levels.

Strategy:- BUY BAJFINANCE 3450 CE BETWEEN 60 - 65, STOPLOSS AT 40, TARGET 110.

Investment Pick - Emami Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Emami Ltd	311.7	312	455	9-12 Months

- Emami Ltd posted decent results on YoY basis, however on QoQ basis its numbers remained weak. The company's revenue grew by 6% YoY, while its gross margin declined by 209bps due to rise in the input cost. Further, EBITDA and PAT grew by 11% YoY and 48% YoY respectively, while margins expanded by 108bps and 172bps YoY due to decline in advertisement spends (-9.5% YoY). Despite facing challenges with respect to macro-economic factors, demand slowdown and higher input cost, Emami reported better profit numbers for the quarter.
- We believe the company could continue to face near term pressure on demand front. However, going forward, we remain positive on the company's growth prospects, which would be driven by innovating products, promoting core brands, gaining market share, lower raw material prices. We maintain a Buy on the stock with a target price of Rs 455.

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%	1,144.9
LIC Housing Finance	09-Aug-17	681	748	9.8%	500.0
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,129.0
Avanti Feeds	12-Feb-18	835	967	15.8%	308.5
Sutlej Textiles	20-Aug-18	53	62	17.8%	28.1
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	422.9
Fiem Industries	22-Nov-18	588	807	37.2%	392.3
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	271.8
Time Technoplast	12-Dec-18	102	128	25.6%	63.7
Supreme Industries Ltd.	30-Jan-19	1,008	1,284	27.4%	1,085.5
Minda Corporation	14-Feb-19	128	158	23.4%	85.2
Century Plyboards	28-Feb-19	163	224	36.8%	126.7
Swaraj Engines Ltd	03-May-19	1,379	1,675	21.5%	1,084.4
Castrol India Ltd	03-May-19	150	184	22.4%	118.9
Ambuja Cement Ltd.	07-May-19	220	251	13.9%	213.0
Britannia Industries	07-May-19	2,668	3,402	27.5%	2,588.2
Godrej Agrovet Ltd.	09-May-19	509	611	20.1%	463.2
Godrej Consumer Products Ltd.	09-May-19	636	829	30.3%	653.4
VIP Ind. Ltd.	10-May-19	436	534	22.4%	398.4
Apollo Tyres Ltd.	14-May-19	186	253	36.0%	162.7
Capacit'e Infraprojects Ltd.	15-May-19	225	295	31.1%	217.7
APL Apollo Tubes	21-May-19	1,579	1,799	13.9%	1,325.2

Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
Wonderla Holidays	21-May-19	300	377	24.9%	253.0
Rajesh Exports	21-May-19	669	852	27.4%	686.5
Jamna Auto Industries	24-May-19	58	62	6.9%	37.2
ITC Ltd.	27-May-19	292	337	15.3%	254.2
Cummins India Ltd.	27-May-19	785	842	7.3%	599.8
Ashok Leyland Ltd.	29-May-19	90	105	16.7%	64.3
Nilkamal Ltd.	30-May-19	1,227	1,614	31.6%	1,052.0
Garware Technical Fibres Ltd.	04-Jun-19	1,220	1,376	12.8%	1,002.9
Colgate Palmolive India Ltd.	22-Jul-19	1,178	1,390	18.0%	1,229.5
Rallis India	23-Jul-19	154	199	29.4%	159.0
Dabur India Ltd.	24-Jul-19	416	492	18.3%	439.1
Zee Entertainment Enterprises Ltd.	25-Jul-19	391	467	19.4%	328.1
Asian Paints Ltd.	25-Jul-19	1,496	1,586	6.0%	1,575.5
Crompton Greaves	29-Jul-19	229	269	17.5%	229.4
Maruti Suzuki India Limited	30-Jul-19	5,531	7,113	28.6%	6,099.9
TeamLease Services Ltd.	31-Jul-19	2,691	3,160	17.5%	2,692.9
Container Corp. of Ind. Ltd.	05-Aug-19	504	630	25.0%	485.6
IFB Industries Ltd.	08-Aug-19	638	928	45.4%	694.9
ELGI Equipments Ltd.	09-Aug-19	245	313	27.6%	246.3
Akzo Nobel India	09-Aug-19	1,735	1,955	12.7%	1,732.4
Navneet Education	09-Aug-19	105	138	31.4%	105.1
Emami Ltd.	09-Aug-19	312	455	45.8%	311.7

Results Calendar — August 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
<ul style="list-style-type: none"> Hilton Metal Forging Ltd. Kandagiri Spinning Mills Ltd. Sambandam Spinning Mills Ltd. 	<ul style="list-style-type: none"> Fourth Generation Information Systems Ltd. 7Seas Entertainment Ltd Aar Shyam India Investment Company Ltd Aayush Food And Herbs 	<ul style="list-style-type: none"> 20 Microns Ltd. 3M India Ltd. A2Z Infra Engineering Limited Aadhaar Ventures India Ltd. 	<ul style="list-style-type: none"> First Custodian Fund (India) Ltd. Aananda Lakshmi Spinning Mills Ltd Aanchal Ispat Ltd Abc Gas (International) Ltd. 		<ul style="list-style-type: none"> Ortel Communications Ltd 	

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

CACT Calendar — August 2019 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	10
		<ul style="list-style-type: none"> Abbott India Ltd. Control Print Ltd. Elcid Investments Ltd. Elixir Capital Ltd Hinduja Global Solutions Ltd. India Glycols Ltd. Jk Paper Ltd. Natural Capsules Ltd. Ngl Fine-Chem Ltd. Ntpc Ltd. Srf Ltd. United Breweries Ltd. 	<ul style="list-style-type: none"> Ahmedabad Steelcraft Ltd. Anuh Pharma Ltd. Bosch Ltd. Divi'S Laboratories Ltd. D-Link (India) Ltd Dynamic Cables Ltd Filtra Consultants And Engineers Ltd G N A Axles Ltd Grp Ltd. Hcl Technologies Ltd. Hindalco Industries Ltd. J.B.Chemicals & Pharmaceuticals Ltd. Joindre Capital Services Ltd. Kilburn Engineering Ltd. Lumax Industries Ltd. Lumax Auto Technologies Ltd. Maruti Suzuki India Ltd. Mac Charles (India) Ltd. Munjal Showa Ltd. Oberoi Realty Ltd. Pnb Gilts Ltd. Sal Automotive Ltd Sarda Energy & Minerals Ltd. Stanrose Mafatlal Investments And Finance Ltd. Thyrocare Technologies Ltd Voith Paper Fabrics India Ltd. 		<ul style="list-style-type: none"> Forbes & Company Ltd. Forbes & Company Ltd. Kajaria Ceramics Ltd. Kalyani Steels Ltd. Lic Housing Finance Ltd. Linc Pen & Plastics Ltd. Mac Hotels Ltd Shalby Ltd Sharda Cropchem Ltd Shilp Gravures Ltd. Tata Metaliks Ltd. 	

CACT Calendar — August 2019 (Bonus issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13 Bombay Cycle & Motor Agency Ltd.	14	15	16	17

CACT Calendar — August 2019 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14 Gandhi Special Tubes Ltd.	15	16	17

Economic Calendar — August 2019

Su	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
	<ul style="list-style-type: none"> CPI (YoY) (Jul) Cumulative Industrial Production (Jun) Industrial Production (YoY) (Jun) Manufacturing Output (MoM) (Jun) 	<ul style="list-style-type: none"> CPI (YoY) (Jul) 	<ul style="list-style-type: none"> WPI Food (YoY) (Jul) WPI Fuel (YoY) (Jul) WPI Inflation (YoY) (Jul) WPI Manufacturing Inflation (YoY) (Jul) M3 Money Supply 			

Current Portfolio and Performance Summary as on 09th August'19

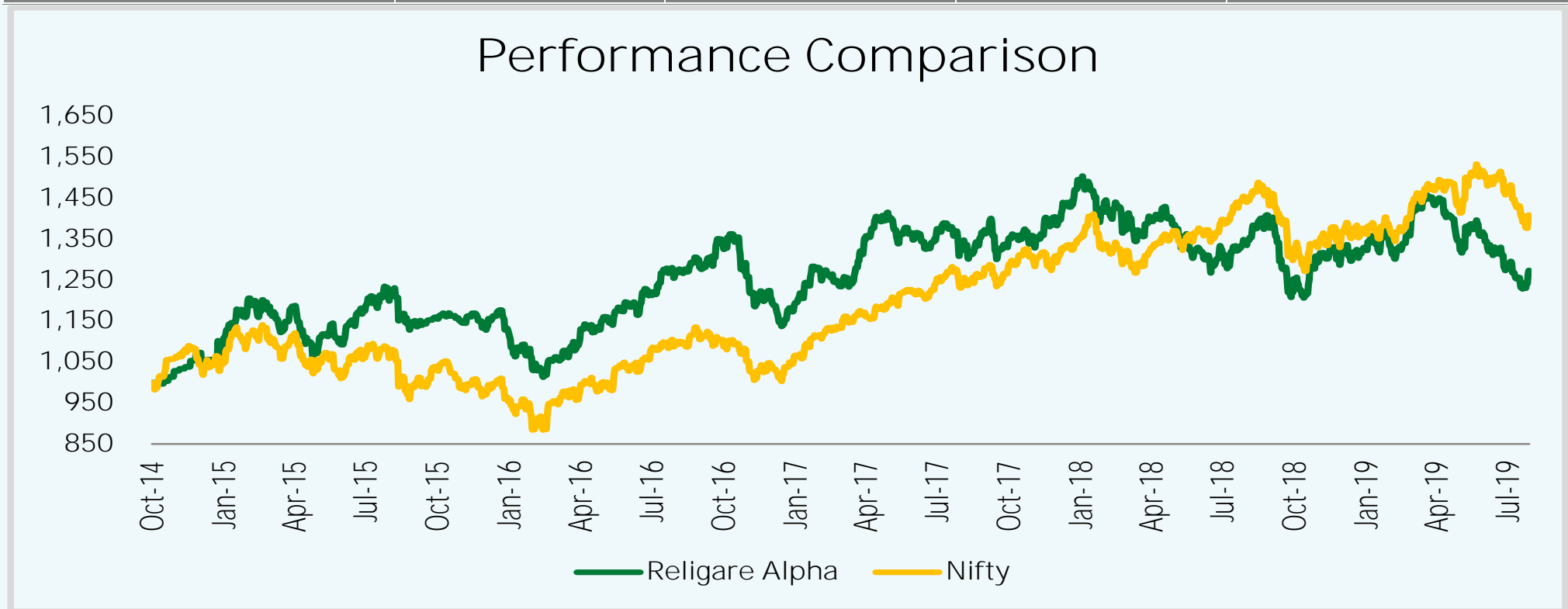

Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
Godfrey Phillips India	Consumer Goods	January 5, 2018	7.9%	1,022	709
HDFC	Financial Services	August 14, 2018	11.9%	1,949	2,212
Asian Paints	Consumer Goods	August 24, 2018	12.3%	1,390	1,576
Maruti Suzuki India	Auto	August 28, 2018	6.7%	9,393	6,100
HDFC Bank	Financial Services	August 30, 2018	12.1%	2,073	2,282
Mahanagar Gas	Gas Distribution	August 31, 2018	9.9%	869	785
Reliance Industries	Energy	December 20, 2018	10.9%	1,123	1,162
Century Textiles	Cement	April 25, 2019	10.6%	955	909
Aurobindo Pharma	Pharma	April 26, 2019	6.8%	819	599
Godrej Consumer Products	Consumer Goods	May 27, 2019	8.5%	672	653
	Cash		2.5%		
Total			100%		

Historical Performance as on 09th August'19



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	-5.7%	-6.3%	-5.6%	27.4%
Nifty	-1.7%	1.5%	-3.1%	40.9%
Outperformance	-4.0%	-7.8%	-2.4%	-13.5%

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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[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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