

## Nifty Outlook

Markets witnessed profit taking on the final session of the week, tracking weak global cues and caution ahead of the GDP data. It opened with a down tick and inched further lower as the session progressed. In line with the benchmark index, almost all the sectoral indices ended lower.

Markets will react to the GDP numbers in early trade on Monday. The recent feud between the US and China over Hong Kong could induce volatility in the global markets. Amid all, we reiterate our bullish view and suggest continuing with stock-specific trading approach.

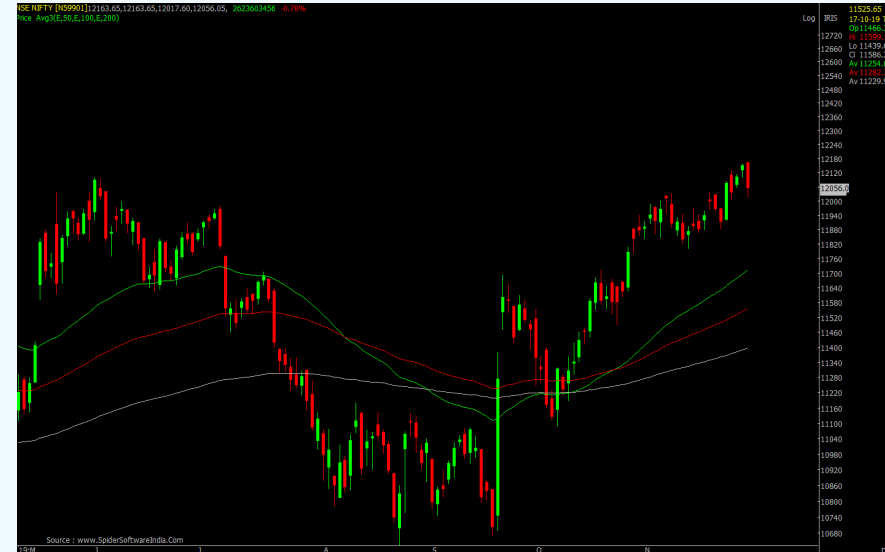
	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
<b>NIFTY</b>	11980	12500	12000

## News

- **Hindustan Construction Company (HCC)** won a challenge in the supreme court to set aside section 87 of the Arbitration and Conciliation Act. The company will now be able to execute order awards of ~Rs 1,584cr, which were earlier impacted by Section 87.
- **Dilip Buildcon** bagged a road project worth ~Rs 1,362cr in Uttar Pradesh. The company has received the letter of acceptance (LoA) from Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) for an EPC project. The company's order book stood at Rs 20,293cr as on Q2FY20.
- **Adani Gas** was up 10% as the Competition Commission of India granted its approval for the acquisition of 37.4% stake and joint control by Total Group (100% subsidiary of Total SA- a French multinational integrated oil and gas company) in Adani Gas. The deal is likely to contribute towards bridging the energy deficit and augment supply of natural gas in India.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
<b>ESCORTS</b>	BUY 620 PE	1100	15-16	8	30

Sectors to watch	
Sector Name	Outlook
<b>IT</b>	STABLE
<b>BANKS</b>	STABLE
<b>FMCG</b>	STABLE



## Religare Super Ideas\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
<b>IDFCFIRSTB</b>	BUY	46.85	45-47	44	53
<b>APOLLOTYRE</b>	SELL DEC FUTS	167.65	169-171	174	160

\*\*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.

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
<b>FII**</b>	1009	1529	-6574
<b>DII**</b>	-155	4804	54432

\*\*Provisional data as on 28<sup>th</sup> Nov., 2019

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
<b>IDXFUTS</b>	261672	19960
<b>IDXOPT</b>	8915250	663348
<b>STKFUTS</b>	1075008	52819

## Religare Super Ideas

### IDFC First Bank Limited (IDFCFIRSTB)



After a decent correction from the top, IDFCFIRSTB has been consolidating in a zone for the past six months or so on the daily chart. Today i.e. on Nov 29, it has surged strongly, posting a fresh breakout from its long consolidation phase, which is supported with exceptional rise in volume adding to the confirmation. We advocate creating longs in the given range.

### Apollo Tyres Limited (APOLLOTYRE)



APOLLOTYRE has been trading with the negative bias for the last one year or so. Though it had made attempts to reverse the trend multiple times but couldn't surpass the hurdle of long term moving average i.e. 200 EMA on the daily chart. It has formed a fresh shorting pivot and likely to see sharp decline in near future. We recommend using any intraday bounce to create shorts within the given.

## Derivative Ideas

**ESCORTS** added around 10% 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 ESCORTS 620 PE as per below levels.

**Strategy:-** BUY ESCORTS 620 PE BETWEEN 15-16, STOPLOSS AT 8, TARGET 30.

## Investment Pick - Teamlease Services Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Teamlease Services Ltd.	2,499.1	2,467	3,069	9-12 Months

- TeamLease Services Ltd. (TEAM) is the largest player in the organized staffing industry with a market share of ~6%. It has presence in all 29 states with a network of partnerships delivering in over 6,000 locations with 2,250+ clients and 1,700+ core employees.
- Going forward, post a subdued H1FY20 we expect TEAM's growth and profitability to return from H2FY20 led by strong industry trends, its stellar past record of 20%+ growth, diversified portfolio (26.7% business from top 10 clients), wide pool of candidates (10 million), debt free balance sheet and healthy return ratios. Factoring the subdued performance in H1FY20, we expect TEAM's Sales/EBITDA/PAT to grow at 20.7%/28.1%/24.2% over FY19-21E. Therefore, we recommend a Buy on the stock with a target price of Rs. 3,096.

## 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%	1,596.0
LIC Housing Finance	09-Aug-17	681	748	9.8%	464.1
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,048.6
Avanti Feeds	12-Feb-18	835	967	15.8%	511.6
Sutlej Textiles	20-Aug-18	53	62	17.8%	31.1
Wim Plast	21-Nov-18	740	922	24.6%	370.0
Fiem Industries	22-Nov-18	588	807	37.2%	432.7
Time Technoplast	12-Dec-18	102	128	25.6%	51.7
Century Plyboards	28-Feb-19	163	224	36.8%	173.2
Swaraj Engines	03-May-19	1,379	1,675	21.5%	1,034.9
Castrol India	03-May-19	150	184	22.4%	140.8
Ambuja Cement	07-May-19	220	251	13.9%	204.7
Godrej Consumer Products	09-May-19	636	829	30.3%	725.0
VIP Ind.	10-May-19	436	534	22.4%	429.5
Rajesh Exports	21-May-19	669	852	27.4%	674.2
Jamna Auto Industries	24-May-19	58	62	6.9%	45.1
ITC	27-May-19	292	337	15.3%	246.4
Nilkamal	30-May-19	1,227	1,614	31.6%	1,314.0
Garware Technical Fibres	04-Jun-19	1,220	1,376	12.8%	1,206.2
Zee Entertainment Enterprises	25-Jul-19	391	467	19.4%	293.1
IFB Industries	08-Aug-19	638	928	45.4%	650.8

## Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
ELGI Equipments	09-Aug-19	245	313	27.6%	255.9
Capacit'e Infraprojects	19-Aug-19	221	292	32.1%	207.6
Supreme Industries	20-Sep-19	1,116	1,271	13.9%	1,140.1
Havells India	17-Oct-19	672	795	18.3%	667.5
Maruti Suzuki India	17-Oct-19	6,975	7,936	13.8%	7,245.9
Voltas	17-Oct-19	672	780	16.1%	700.6
Rallis India	24-Oct-19	163	199	21.9%	185.2
Subros	24-Oct-19	235	321	36.6%	236.0
Cummins India	30-Oct-19	549	661	20.5%	542.3
Marico	31-Oct-19	371	451	21.5%	359.9
Wonderla Holidays	04-Nov-19	279	345	23.7%	248.3
Apollo Tyres	07-Nov-19	169	199	17.8%	168.1
Godrej Agrovet	08-Nov-19	492	601	22.1%	494.5
Emami	08-Nov-19	326	455	39.6%	315.2
Ashok Leyland	14-Nov-19	81	90	11.1%	79.2
Minda Corporation	14-Nov-19	92	127	38.0%	90.8
Navneet Education	19-Nov-19	100	138	38.0%	99.0
Dabur India	19-Nov-19	455	492	8.1%	459.1
Mahindra & Mahindra	20-Nov-19	561	695	23.9%	530.6
APL Apollo Tubes	21-Nov-19	1,543	1,799	16.6%	1,566.0
Teamlease Services	21-Nov-19	2,467	3,096	25.5%	2,499.1

## Result Calendar — December 2019

Su	Mon	Tue	Wed	Thu	Fri	Sat
01	02	03	04	05	06	07
		<ul style="list-style-type: none"> <li>Gufic Biosciences Ltd.</li> <li>Nestle India Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Dhunseri Investments Ltd.</li> <li>Salem Erode Investments Ltd</li> <li>Vertex Securities Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Ceejay Finance Ltd.</li> <li>Inventure Growth &amp; Securities Ltd.</li> <li>Khaitan (India) Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Ekam Leasing &amp; Centrum Capital Ltd.</li> <li>Ekam Leasing &amp; Finance Co.Ltd.</li> <li>United Credit Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Unitech Ltd.</li> </ul>

## CACT Calendar — December 2019 (Cash Dividend)

Su	Mon	Tue	Wed	Thu	Fri	Sat
01	02	03	04	05	06	07
		<ul style="list-style-type: none"> <li>Redington (India) Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Manugraph India Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Bharat Road Network Ltd</li> <li>Hcl Technologies Ltd.</li> <li>Heidelbergcement India Ltd.</li> </ul>		

## CACT Calendar — December 2019 (Bonus Issue)

Sub	Mon	Tue	Wed	Thu	Fri	Sat
01	02	03	04	05	06	07
				HCL Technologies Ltd.		

## CACT Calendar — December 2019 (Reduction of Capital)

Mon	Tue	Wed	Thu	Fri	Sat
02	03	04	05	06	07
			Sagar Soya Products Ltd.		

## CACT Calendar — December 2019 (Spin Off)

Mon	Tue	Wed	Thu	Fri	Sat
02	03	04	05	06	07
			Thomas Cook (India) Ltd.		

## Economic Calendar — December 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
01	02	03	04	05	06	07
	<ul style="list-style-type: none"> <li>Nikkei Markit Manufacturing PMI (Nov)</li> </ul>		<ul style="list-style-type: none"> <li>Nikkei Services PMI (Nov)</li> <li>M3 Money Supply</li> </ul>	<ul style="list-style-type: none"> <li>Cash Reserve Ratio</li> <li>Interest Rate Decision</li> <li>Reverse REPO Rate</li> </ul>	<ul style="list-style-type: none"> <li>Bank Loan Growth</li> <li>Deposit Growth</li> <li>FX Reserves, USD</li> </ul>	

**Current Portfolio and Performance Summary as on 29<sup>th</sup> November '19**


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	10.2%	1,949	2,297
Maruti Suzuki India	Auto	August 28, 2018	6.6%	9,393	7,246
HDFC Bank	Financial Services	August 30, 2018	11.2%	1,037	1,275
Reliance Industries	Energy	December 20, 2018	12.0%	1,123	1,551
Century Textiles*	Cement	April 25, 2019	10.5%	408	463
Godrej Consumer Products	Consumer Goods	May 27, 2019	7.8%	672	725
Axis Bank	Financial Services	Nov 6, 2019	10.3%	740	739
Aurobindo Pharma	Pharma	Nov 14, 2019	9.7%	396**	450
	Cash		21.8%		
<b>Total</b>			<b>100%</b>		

\*Price adjusted for demerge of cement business to Ultratech Cement

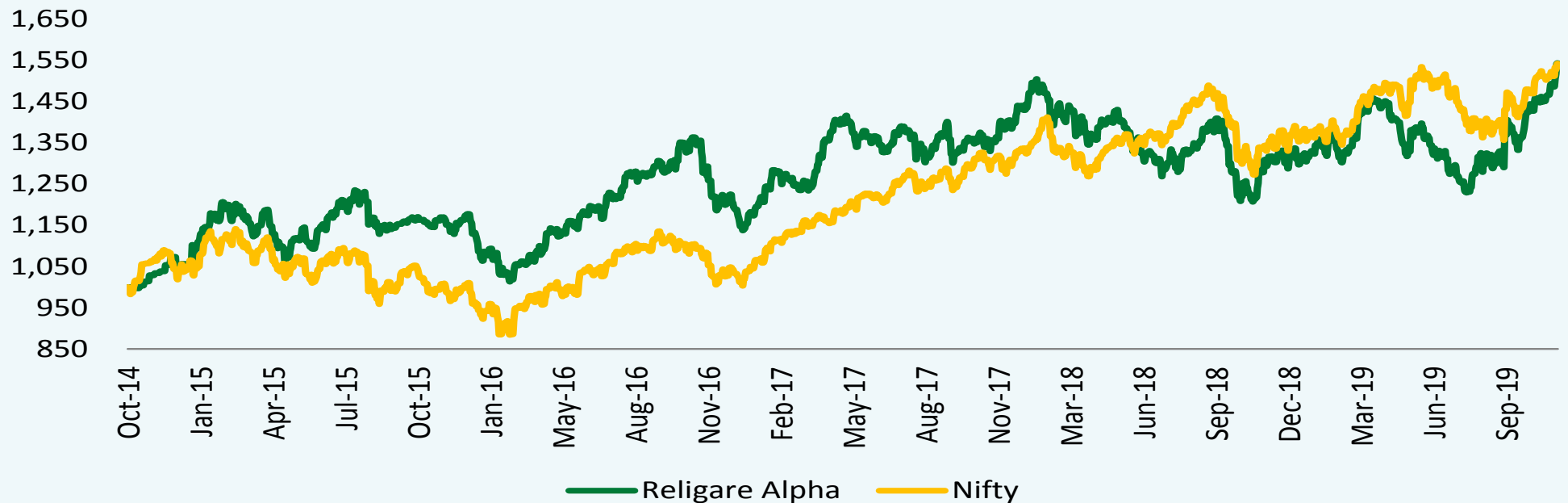
\*\*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 29<sup>th</sup> November '19



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	17.1%	11.5%	15.7%	53.8%
Nifty	10.1%	1.1%	11.0%	52.9%
<b>Outperformance</b>	<b>7.0%</b>	<b>10.4%</b>	<b>4.6%</b>	<b>0.8%</b>

### Performance Comparison



## Religare Must Have Stocks

The Indian markets have plunged ~11% after briefly enjoying their all-time highs around the time of the union budget 2019. Post budget, disappointments due to lack of any big bang announcements to provide stimulus to the economy led to markets' fall. Further, several other factors such as weak corporate earnings for April-June quarter too aggravated the weak sentiments pertaining to economic slowdown. Going forward, expensive valuation of Nifty suggests that further correction cannot be ruled out unless there is a strong earnings recovery in the coming quarters. Moreover, looming threat of global economic recession may also continue to impact the direction of the markets.

At a time when there is no clear direction emerging from the indices, focus on quality investments can still help the investors meet their goals. We believe at this juncture, there are quite a few good stocks available for investors seeking healthy returns over at least 2 years. In this product, we are endorsing a 'buy-and-hold' investment philosophy that shall earn you healthy returns (15-20% CAGR) over the long-term. For this purpose, we have chosen five stocks that could offer healthy upside potential.

Company Name	Sector	Reco. Price	CMP
Axis Bank Ltd.	Banking	664	739.1
Berger Paints (I) Ltd.	Paints	364	496.6
Britannia Industries Ltd.	FMCG	2,467	3,057.7
HDFC Life Insurance Company Ltd.	Insurance	517	571.5
Titan Company Ltd.	Retail	1,074	1,159.7

For detailed report click [here](#)





## A Switch-Over-Strategy 2.0

enhance the Quality of your Portfolio

In this product of **Switch Over Strategy**, we are recommending to exit stocks like BHEL, DLF and GMR Infra as these have underperformed grossly due to their dismal/subdued financial performance and corporate governance issues. Hence, it would be prudent at this stage to **Exit** these stocks and invest in established companies like Escorts Ltd, ICICI Prudential Life Insurance, and Marico.

### Switch From

**BHEL**

**DLF**

**GMR Infra**

### Switch Into

**Escorts**

**ICICI Pru Life Insurance**

**Marico**

For detailed report click [here](#)

### 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.					

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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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