

## Nifty Outlook

The Indian market opened gap down hitting the lower circuit within a few minutes of trade following the huge sell-off in the global markets. However, it recovered its losses soon after the trading resumed and reported the biggest intra-day recovery by ending in positive. Notably, Nifty touched intraday low of 8,555 and high of 10,159 levels, before ending the day higher by 3.8% at 9,955 levels. The broader markets BSE-Midcap and BSE-Smallcap ended higher by 2.1% and 1.3%, respectively. On the sector front, all the indices ended in the green with Banks, Telecom, Oil & Gas and Metals being the top gainers.

Global and domestic markets took a breather for the moment on hopes of further easing measures from respective central banks and government. However, the downside risk for the Indian markets cannot be ruled out in the near term given uncertainty across the globe. The improvement in domestic macro data (IIP and easing CPI) is a good sign however growth recovery remains evasive and therefore there are high expectations that RBI may cut rate in its next policy meet to offset the impact of coronavirus as well as an economic slowdown. Meanwhile, in the near term, we expect volatility to remain high and maintain a cautious stance.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	10400	12000	9000

## News

- ICICI Bank** board has approved an investment of Rs 1,000cr in Yes Bank via equity route. And plans to acquire 100cr equity shares of Yes Bank at Rs 10/share.
- Alkem Laboratories** informed that USFDA has issued an establishment inspection report for the company's facility at Baddi in Himachal Pradesh, which was inspected from February 17 to 21.
- Wipro Limited** a leading global information technology, consulting and business process services announced it has collaborated with PLEXIS Healthcare Systems to accelerate Digital Transformation for Healthcare Payers.

## Derivative Ideas \*\*

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
ICICIPRULI	BUY 390 CE	1500	11-12	5	25

## Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE



## Religare Super Ideas\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
BHARTIARTL	BUY 500CE	19	14-16	9	28
GODREJCP	BUY	548.25	540-545	530	575

\*\*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
FII**	-3475	-24304	-58778
DII**	3918	21818	95729

\*\*Provisional data as on 12<sup>th</sup> March, 2020

## Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNTS	1167632	73685
IDXOPT	92110100	615567
STKFUTS	1318203	67895

## Religare Super Ideas

**Bharti Airtel Limited (BHARTIARTL)**

In line with the prevailing scenario, BHARTIARTL too has retraced considerably from its record high and tested the support zone of 200 EMA on the daily chart today i.e. 13 March. It also rebounded sharply with recovery in the benchmark and looks upbeat to extend this surge. We thus advise initiating fresh longs through Call option.

**Godrej Consumer Products Limited (GODREJCP)**

GODREJCP has formed a short term reversal pattern on the daily chart, after the sharp decline. The current chart formation along with the indications from the oscillators are pointing towards further rebound ahead. We advise traders to initiate fresh longs as per the given levels.

## Derivative Ideas

**ICICIPRULI** added around 7% 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 ICICIPRULI 390 CE as per below levels.

**Strategy:-** BUY ICICIPRULI 390 CE BETWEEN 11-12, STOPLOSS AT 5, TARGET 25.

## Investment Pick - The Ramco Cements Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
The Ramco Cements Ltd.	655.15	789	902	9-12 Months

- The Ramco Cements Ltd (TRCL) reported mixed set of numbers for Q3FY20, wherein revenue growth was tad better while profitability missed our estimates. Its revenue grew by 6%, YoY, led by volume growth of 3.5%. However, the company's EBITDA and PAT margins declined by 167bps and 81bps YoY, due to higher expenditure.
- Ramco cements continue to focus on driving its revenue and margins by improving product mix, increasing utilization levels and expanding capacities. We estimate its Revenue/EBITDA/PAT to grow by 11%/16%/20% CAGR respectively over FY19-22E driven by positive sector outlook, price stabilization per bag, addition in capacity and gain in market share. Hence, we maintain a Buy on the stock with a target price of Rs. 902.

## 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%	1,485.8
LIC Housing Finance	09-Aug-17	681	748	9.8%	280.3
Force Motors	25-Jan-18	3,250	4,197	29.1%	907.1
Avanti Feeds	12-Feb-18	835	967	15.8%	316.8
Sutlej Textiles	20-Aug-18	53	62	17.8%	23.0
Wim Plast	21-Nov-18	740	922	24.6%	283.7
Fiem Industries	22-Nov-18	588	807	37.2%	331.7
Time Technoplast	12-Dec-18	102	128	25.6%	35.5
Century Plyboards	28-Feb-19	163	224	36.8%	127.1
Swaraj Engines	03-May-19	1,379	1,675	21.5%	1,118.4
Castrol India	03-May-19	150	184	22.4%	123.6
Ambuja Cement	07-May-19	220	251	13.9%	187.8
Godrej Consumer Products	09-May-19	636	829	30.3%	548.3
VIP Ind.	10-May-19	436	534	22.4%	312.9
Rajesh Exports	21-May-19	669	852	27.4%	606.5
Jamna Auto Industries	24-May-19	58	62	6.9%	27.0
ITC	27-May-19	292	337	15.3%	162.3
Nilkamal	30-May-19	1,227	1,614	31.6%	1,259.7
Zee Entertainment Enterprises	25-Jul-19	391	467	19.4%	182.8
ELGI Equipments	09-Aug-19	245	313	27.6%	174.0
Capacit'e Infraprojects	19-Aug-19	221	292	32.1%	110.8
Apollo Tyres	07-Nov-19	169	199	17.8%	104.2
Ashok Leyland	14-Nov-19	81	90	11.1%	66.7

For Religare Investment calls performance click [here](#)

## Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
Minda Corporation	14-Nov-19	92	127	38.0%	79.6
Mahindra & Mahindra	20-Nov-19	561	695	23.9%	428.9
Larsen Toubro	26-Dec-19	1,301	1,618	24.4%	1,051.5
Tech Mahindra	26-Dec-19	772	939	21.6%	656.0
KEI Industries	24-Jan-2020	524	598	14.1%	380.4
Havells India	28-Jan-2020	610	792	29.8%	600.5
Maruti Suzuki India	31-Jan-2020	7,020	7,940	13.1%	5,838.6
Cummins India	31-Jan-2020	585	705	20.5%	447.8
Wonderla Holidays	31-Jan-2020	253	345	36.4%	185.8
Teamlease Services	04-Feb-2020	2,474	2,955	19.4%	2,314.4
Colgate Palmolive	04-Feb-2020	1,351	1,646	21.8%	1,200.9
Marico	07-Feb-2020	306	405	32.2%	260.7
Subros	10-Feb-2020	267	321	20.2%	174.0
Britannia Industries	12-Feb-2020	3,135	3,632	15.8%	2,763.6
Bajaj Auto	12-Feb-2020	3,182	3,717	16.8%	2,357.1
Navneet Education	12-Feb-2020	90	116	28.9%	66.7
Emami	13-Feb-2020	293	383	30.8%	207.1
Godrej Agrovet	13-Feb-2020	559	618	10.5%	353.1
Crompton Greaves	14-Feb-2020	281	324	15.3%	246.6
Voltas	14-Feb-2020	687	791	15.1%	655.7
IFB Industries	19-Feb-2020	522	770	47.5%	369.9
The Ramco Cement	19-Feb-2020	789	902	14.3%	655.2

For Religare Investment calls performance click [here](#)

## Result Calendar - March 2020

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
	<ul style="list-style-type: none"> <li>Aimco Pesticides Ltd.</li> <li>Allcargo Logistics Ltd.</li> <li>Bengal &amp; Assam Company Ltd.</li> <li>Brigade Enterprises Ltd.</li> <li>Cadila Healthcare Ltd.</li> <li>Galaxy Surfactants Ltd</li> <li>Ghcl Ltd.</li> <li>Hindustan Aeronautics Ltd</li> <li>Indraprastha Gas Ltd.</li> <li>India Nippon Electricals Ltd.</li> <li>Lumax Industries Ltd.</li> <li>Marvel Vinyls Ltd.</li> <li>Majesco Ltd</li> <li>Oil And Natural Gas Corporation Ltd.</li> <li>Ultramarine &amp; Pigments Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Adani Enterprises Ltd.</li> <li>Bcpl Railway Infrastruc-ture Ltd</li> <li>Graphite India Ltd.</li> <li>Kirloskar Industries Ltd</li> <li>Mastek Ltd.</li> <li>Muthoot Finance Ltd.</li> <li>Rbl Bank Ltd</li> <li>Shilp Gravures Ltd.</li> <li>Tajgvk Hotels &amp; Resorts Ltd.</li> <li>V.S.T.Tillers Tractors Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Dixon Technologies (India) Ltd</li> <li>Piramal Enterprises Ltd.</li> <li>Rpg Life Sciences Ltd.</li> <li>S H Kelkar And Company Ltd</li> <li>Sms Pharmaceuticals Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Agi Infra Ltd</li> <li>Garden Reach Shipbuild-ers &amp; Engineers Ltd</li> <li>Ntpc Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Govind Poy Oxygen Ltd.</li> </ul>	

## CACT Calendar - March 2020 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
		<ul style="list-style-type: none"> <li>Arvind Fashions Ltd</li> </ul>				

## CACT Calendar - March 2020 (Bonus Issue 1:10)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
		<ul style="list-style-type: none"> <li>Karnataka Bank Ltd.</li> </ul>				

## CACT Calendar - March 2020 (Consolidation of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
		<ul style="list-style-type: none"> <li>Arnold Holdings Ltd</li> </ul>				

## CACT Calendar - March 2020 (Amalgamation)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
					<ul style="list-style-type: none"> <li>Allahabad Bank</li> <li>Andhra Bank</li> <li>Corporation Bank</li> <li>Syndicate Bank</li> </ul>	

## CACT Calendar - March 2020 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
			<ul style="list-style-type: none"> <li>Granules India Ltd.</li> </ul>			

## CACT Calendar - March 2020 (Reduction of Capital)

Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21
				<ul style="list-style-type: none"> <li>Datasoft Application Software (India) Ltd.</li> </ul>	

## CACT Calendar - March 2020 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
	<ul style="list-style-type: none"> <li>Adani Ports And Special Economic Zone Ltd.</li> <li>Alphageo (India) Ltd.</li> <li>Alembic Pharmaceuticals Ltd.</li> <li>Alembic Pharmaceuticals Ltd.</li> <li>Aptech Ltd.</li> <li>Cupid Ltd.</li> <li>Deepak Nitrite Ltd.</li> <li>Gujarat Ambuja Exports Ltd.</li> <li>Gini Silk Mills Ltd.</li> <li>Havells India Ltd.</li> <li>Ion Exchange (India) Ltd.</li> <li>Kirloskar Pneumatic Co.Ltd.</li> <li>Kpt Industries Ltd</li> <li>Marico Ltd.</li> <li>Orbit Exports Ltd.</li> <li>Power Grid Corporation Of India Ltd.</li> <li>Shilpa Medicare Ltd.</li> <li>Siyaram Silk Mills Ltd.</li> <li>Snl Bearings Ltd.</li> <li>Suprajit Engineering Ltd.</li> <li>Tvs Electronics Ltd.</li> <li>Weizmann Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Aia Engineering Ltd.</li> <li>Balaji Amines Ltd.</li> <li>Bright Brothers Ltd.</li> <li>Deepak Spinners Ltd.</li> <li>Godfrey Phillips India Ltd.</li> <li>Greenlam Industries Ltd</li> <li>Hatsun Agro Product Ltd.</li> <li>Precision Camshafts Ltd</li> <li>Ratnamani Metals &amp; Tubes Ltd.</li> <li>Sandur Manganese &amp; Iron Ores Ltd.</li> <li>Sasken Technologies Ltd</li> <li>Sasken Technologies Ltd</li> <li>Sundaram-Clayton Ltd.</li> <li>Tvs Motor Company Ltd.</li> <li>Tvs Srichakra Ltd.</li> <li>Welspun India Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>A.K.Capital Services Ltd.</li> <li>Atul Ltd.</li> <li>Banco Products (India) Ltd.</li> <li>Elgi Equipments Ltd.</li> <li>Great Eastern Shipping Co.Ltd.</li> <li>Iol Chemicals &amp; Pharmaceuticals Ltd.</li> <li>Jamna Auto Industries Ltd.</li> <li>Jenburkt Pharmaceuticals Ltd.</li> <li>Kabra Extrusientechnik Ltd.</li> <li>Kirloskar Oil Engines Ltd.</li> <li>Menon Pistons Ltd.</li> <li>Nesco Ltd.</li> <li>Nocil Ltd.</li> <li>Persistent Systems Ltd.</li> <li>Share India Securities Ltd</li> <li>Savita Oil Technologies Ltd.</li> <li>Torrent Pharmaceuticals Ltd.</li> <li>Torrent Pharmaceuticals Ltd.</li> <li>Zensar Technologies Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>20 Microns Ltd.</li> <li>Amara Raja Batteries Ltd.</li> <li>Apex Frozen Foods Ltd</li> <li>Aries Agro Ltd.</li> <li>Asahi India Glass Ltd.</li> <li>Ashok Leyland Ltd.</li> <li>Bella Casa Fashion &amp; Retail Ltd</li> <li>Beml Ltd.</li> <li>Blue Star Ltd.</li> <li>Ceat Ltd.</li> <li>Cipla Ltd.</li> <li>Cipla Ltd.</li> <li>Coal India Ltd.</li> <li>Delta Corp Ltd.</li> <li>Eicher Motors Ltd.</li> <li>Eris Lifesciences Ltd</li> <li>Excel Industries Ltd.</li> <li>Fdc Ltd.</li> <li>Fiem Industries Ltd.</li> <li>Gateway Distriparks Ltd.</li> <li>Indian Energy Exchange Ltd</li> <li>Iifl Finance Ltd</li> <li>Insecticides (India) Ltd.</li> <li>Jindal Worldwide Ltd.</li> <li>Jk Lakshmi Cement Ltd.</li> <li>Jyothy Labs Ltd</li> <li>Kanchi Karpooram Ltd</li> <li>Kei Industries Ltd.</li> <li>Kilpest India Ltd.</li> <li>Knr Constructions Ltd.</li> <li>Kpit Technologies Ltd</li> <li>Kesar Terminals &amp; Infrastructure Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Action Construction Equipment Ltd.</li> <li>Aksharchem (India) Ltd.</li> <li>Control Print Ltd.</li> <li>Garware Technical Fibres Ltd</li> <li>Geojit Financial Services Ltd</li> <li>Menon Bearings Ltd.</li> <li>Thermax Ltd.</li> <li>Visaka Industries Ltd.</li> </ul>	

## CACT Calendar - March 2020 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
				<ul style="list-style-type: none"> <li>Lkp Finance Limited</li> <li>Man Industries (India) Ltd.</li> <li>M.M.Forgings Ltd.</li> <li>Modison Metals Ltd.</li> <li>Mold-Tek Technologies Ltd.</li> <li>Mold-Tek Packaging Limited</li> <li>Navneet Education Limited</li> <li>Ncl Industries Ltd.</li> <li>National Fertilizers Ltd.</li> <li>Nilkamal Ltd.</li> <li>Oriental Aromatics Ltd</li> <li>Oricon Enterprises Ltd.</li> <li>Oricon Enterprises Ltd.</li> <li>Pnc Infratech Ltd</li> <li>Pondy Oxides &amp; Chemicals Ltd.</li> <li>Prestige Estates Projects Ltd.</li> <li>Psp Projects Ltd</li> <li>Saksoft Ltd.</li> <li>Smruthi Organics Ltd</li> <li>Somany Ceramics Ltd.</li> <li>Swastika Investmart Ltd.</li> <li>Tiaan Ayurvedic &amp; Herbs Ltd</li> <li>Tribhovandas Bhimji Zaveri Ltd.</li> <li>Transport Corporation Of India Ltd.</li> <li>Tci Express Ltd</li> <li>Tata Consultancy Services Ltd.</li> <li>Vivid Global Industries Ltd.</li> <li>Wim Plast Ltd.</li> <li>West Coast Paper Mills Ltd.</li> <li>Zydus Wellness Ltd.</li> </ul>		

## Economic Calendar - March 2020

Sun	Mon	Tue	Wed	Thu	Fri	Sat
15	16	17	18	19	20	21
	<ul style="list-style-type: none"> <li>WPI Food (YoY) (Feb)</li> <li>WPI Fuel (YoY) (Feb)</li> <li>WPI Inflation (YoY) (Feb)</li> <li>WPI Manufacturing Inflation (YoY) (Feb)</li> </ul>					

**Current Portfolio and Performance Summary as on 13<sup>th</sup> March' 2020**


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	11.2%	1,949	2,067
Maruti Suzuki India	Auto	August 28, 2018	6.5%	9,393	5,839
HDFC Bank	Financial Services	August 30, 2018	11.4%	1,037	1,070
Reliance Industries	Energy	December 20, 2018	10.4%	1,123	1,105
Godrej Consumer Products	Consumer Goods	May 27, 2019	7.1%	672	548
Axis Bank	Financial Services	Nov 6, 2019	9.7%	740	569
Aurobindo Pharma	Pharma	Nov 14, 2019	10.8%	396*	415
Hindalco Industries	Metals	Dec 05, 2019	7.7%	201	127
ACC	Cement	Jan 27, 2020	9.3%	1,575	1,179
	Cash		15.9%		
<b>Total</b>			<b>100%</b>		

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

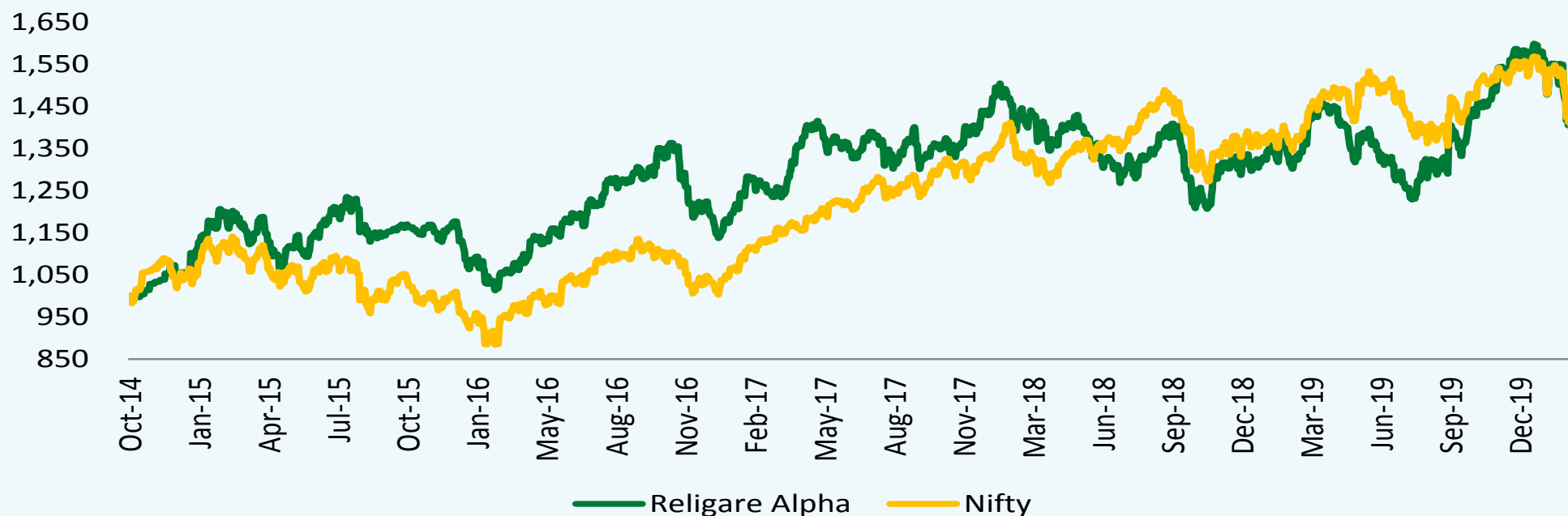


## Historical Performance as on 13<sup>th</sup> March' 2020



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	-17.8%	-4.8%	-10.6%	26.6%
Nifty	-16.3%	-9.5%	-11.6%	27.1%
Outperformance	-1.5%	4.7%	1.0%	-0.6%

## 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	568.80
Berger Paints (I) Ltd.	Paints	364	458.20
Britannia Industries Ltd.	FMCG	2,467	2,763.60
HDFC Life Insurance Company Ltd.	Insurance	517	507.15
Titan Company Ltd.	Retail	1,074	1,084.35

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	
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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