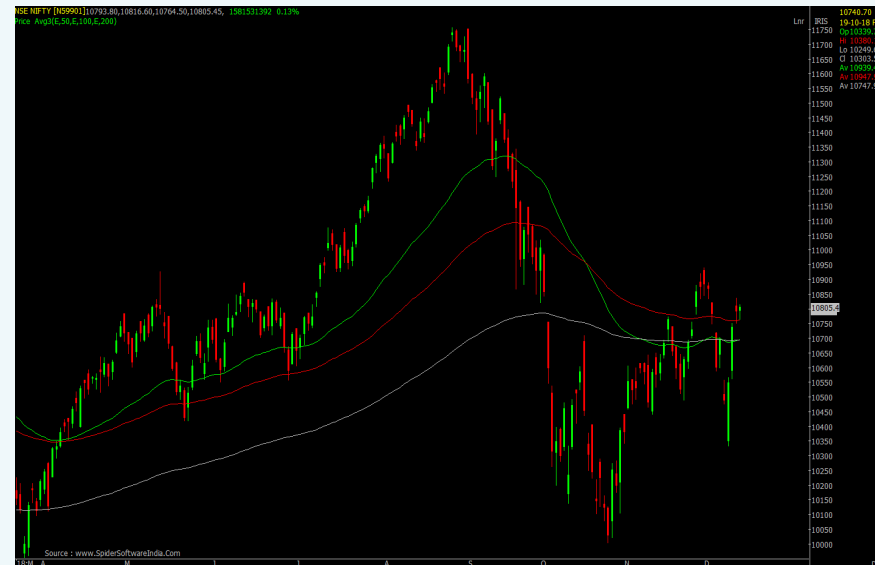


Nifty Outlook

Markets settled almost unchanged in a dull trading session, taking a pause after the recent surge. Mostly sectoral indices traded in line with the benchmark index and settled almost flat. Meanwhile, volatility continued on stock specific front which kept the traders on their toes.

Markets need some fresh trigger to carry the present momentum else consolidation will resume. Since there's no clear trend on sectoral front, we advise maintaining stock specific trading approach now. Nifty has next major hurdle at 10,950.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	10700	11000	10000

News

- Infosys** announced the formation of JV with Hitachi Ltd, Panasonic Corporation and Pasona Inc. in order to boost its presence in Japan. The company will acquire 81% of the shareholding in Hitachi Procurement Service, a subsidiary of Hitachi. Hitachi, Panasonic and Pasona will be minority shareholders of the entity.
- Gaytri Projects** bagged an order worth Rs 493cr for construction of 6 lane tunnel at Khambataki Ghat Section of NH-4 in Maharashtra. The project is in JV where the company is the lead partner with 74% stake.
- Lupin** received a tentative USFDA approval for its Dimethyl Fumarate Delayed Release Capsules, a generic version of Biogen, Inc's Tecfidera Capsules. The drug is indicated for the treatment of patients with relapsing forms of multiple sclerosis.

Religare Super Ideas**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
SIEMENS	BUY	966.90	953-958	935	1010
GODREJIND	SELL FUTS	543.50	546-550	557	525

**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
ICICIPRULI	SELL	1300	311-313	319	295

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	STABLE
FMCG	STABLE

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

Category	Amt.	MTD	FYTD
FII**	675	-3960	-74302
DII**	-52	915	85497

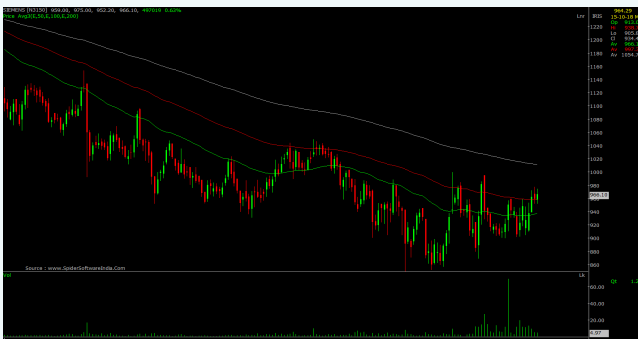
**Provisional data as on 13th Dec., 2018

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	210757	14380
IDXOPT	6246527	380771
STKFUTS	835329	45289

Religare Super Ideas

Siemens Limited (SIEMENS)



SIEMENS had been witnessing correction from last one and half year and tested its monthly support zone around 850 in Oct,2018. After spending nearly two months around that area with noticeable rise volume, it looks all set for fresh up move. The chart pattern and confirmation indicators are also in sync with the view. We suggest traders not to miss this chance and initiate fresh long positions as per the levels.

Godrej Industries Limited (GODREJIND)



GODREJIND has swiftly rebounded of late but failed to cross the resistance around 200 day EMA on daily chart. In fact, it has now formed a fresh shorting pivot after struggling for nearly two weeks around that zone. We advise creating fresh short position in the mentioned zone.

Derivative Ideas

ICICIPRULI added around 4% in open interest as short buildup was seen in it in previous session. Current chart pattern also indicates further decline in its price. We suggest selling ICICIPRULI in future as per below levels .

Strategy:- SELL ICICIPRULI FUT between 311-313, Stop loss at 319, target 295.

Investment Pick - Time Technoplast Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Time Technoplast Ltd.	100.2	102	128	9-12 Months

- Time Technoplast Ltd (TTL) Q2FY19 net revenue increased by 14.2% YoY in Q2FY19, driven by 9% growth in volumes. However, EBITDA declined by 1.6% YoY, while EBITDA margins contracted 209bps YoY to 13%, impacted by input cost inflation and rupee depreciation. Further, decline in the other income and higher depreciation, interest & tax expense resulted in 24.7% YoY decline in PAT.
- However, going forward, we remain positive on TTL's growth prospects. Volume offtake is likely to improve on the back of healthy demand outlook for plastic products along with company's continued efforts towards innovative product offerings and capacity addition. We maintain a Buy on the stock with revised target price of Rs 128.

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%	1,571.8
LIC Housing Finance	09-Aug-17	681	748	9.8%	462.7
Force Motors	25-Jan-18	3,250	4,197	29.1%	1,619.6
Avanti Feeds	12-Feb-18	835	967	15.8%	364.0
S Chand & Company	08-Jun-18	365	562	54.0%	234.8
Sutlej Textiles	20-Aug-18	53	62	17.8%	44.0
The Byke Hospitality	20-Aug-18	105	135	28.5%	69.9
Zee Entertainment Enterprises Ltd.	12-Oct-18	471	599	27.2%	489.5
Asian Paints Ltd.	25-Oct-18	1,187	1,378	16.1%	1,341.0
Ambuja Cements Ltd.	29-Oct-18	190	247	29.7%	219.5
Maruti Suzuki India Limited	29-Oct-18	6,717	8,677	29.2%	7,662.2
Crompton Greaves Consumer Ele. Ltd.	30-Oct-18	202	263	30.2%	225.6
Kajaria Ceramics Ltd.	31-Oct-18	386	482	24.8%	445.0
Colgate Palmolive India Ltd.	31-Oct-18	1,100	1,390	26.4%	1,311.7
Bharat Electronics Ltd.	01-Nov-18	93	117	25.8%	82.4
Wonderla Holidays	01-Nov-18	282	321	13.7%	283.0
Swaraj Engines Ltd	01-Nov-18	1,460	1,783	22.1%	1,451.1
Nilkamal Ltd.	02-Nov-18	1,604	1,981	23.5%	1,484.2
Navneet Education	06-Nov-18	111	165	48.7%	106.0
Supreme Industries Ltd.	12-Nov-18	1,002	1,284	28.1%	1,095.2
Cummins India Ltd.	12-Nov-18	803	843	5.0%	808.4
Minda Corporation	13-Nov-18	132	189	43.2%	136.0
Godrej Agrovet Ltd.	13-Nov-18	524	617	17.7%	508.2
Capacit'e Infraprojects Ltd.	13-Nov-18	219	313	42.9%	240.8

Religare Investment Calls

Name of the Company	Reco Date	Reco Price	Target Price	Upside %	Previous day Closing Price
Godrej Consumer Products Ltd.	13-Nov-18	685	883	28.9%	827.2
Britannia Industries Ltd.	14-Nov-18	5,813	6,519	12.1%	3,135.8
Voltas Ltd.	14-Nov-18	549	697	27.0%	578.8
Castrol India Ltd	15-Nov-18	149	184	23.5%	149.2
APL Apollo Tubes	15-Nov-18	1,260	1,711	35.8%	1,290.2
Jamna Auto Industries	15-Nov-18	72	105	45.8%	63.7
Reliance Nippon Life	16-Nov-18	166	214	28.9%	167.9
Eicher Motors Ltd	20-Nov-18	24,897	30,529	22.6%	23,716.2
Prabhat Dairy Ltd.	20-Nov-18	100	127	27.0%	92.2
SML Isuzu	20-Nov-18	680	884	30.0%	694.8
Century Plyboards	20-Nov-18	166	224	34.8%	185.6
Ashok Leyland Ltd.	21-Nov-18	108	144	33.3%	104.1
Wim Plast Ltd.	21-Nov-18	740	922	24.6%	665.5
Srikalahasthi Pipes Ltd	21-Nov-18	204	251	23.2%	191.6
Apollo Tyres Limited	22-Nov-18	225	305	35.6%	235.1
Fiem Industries	22-Nov-18	588	807	37.2%	575.0
Asian Granito India Ltd.	26-Nov-18	186	234	26.0%	183.3
KEI Industries Ltd.	28-Nov-18	354	452	27.7%	379.9
Mold-Tek Packaging	29-Nov-18	275	311	13.1%	274.6
Emami Ltd.	30-Nov-18	436	496	13.7%	436.3
TeamLease Services Ltd.	11-Dec-18	2,800	3,244	15.9%	2,865.8
Whirlpool of India Ltd.	11-Dec-18	1,279	1,590	24.3%	1,399.1
Indraprastha Gas Ltd.	12-Dec-18	249	315	26.8%	253.3
Time Technoplast	12-Dec-18	102	128	25.6%	100.2

Current Portfolio and Performance Summary as on 14th December '18

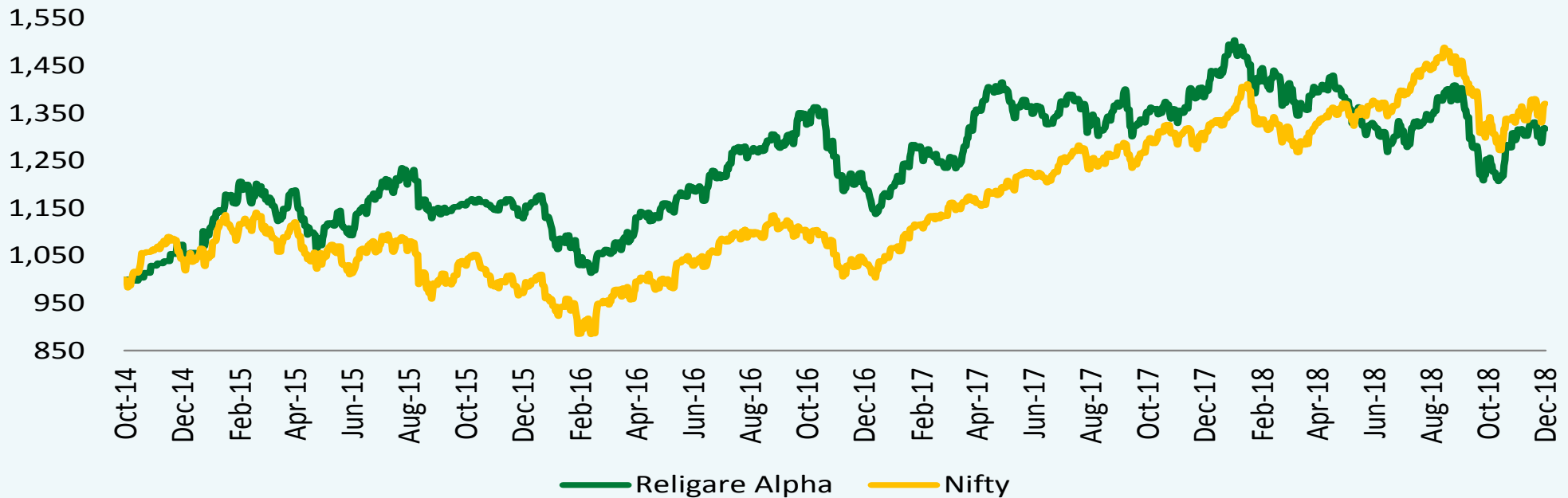

Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
Va Tech Wabag	Infrastructure	August 16, 2017	4.2%	636	259
Godfrey Phillips India	Consumer Goods	January 5, 2018	10.0%	1,022	926
CCL Products	Beverages	January 9, 2018	10.2%	306	279
Security and Intelligence Services (India)	Consumer Services	July 9, 2018	6.5%	1,163	764
HDFC	Financial Services	August 14, 2018	9.9%	1,949	1,904
Asian Paints	Consumer Goods	August 24, 2018	10.1%	1,390	1,341
Maruti Suzuki India	Auto	August 28, 2018	8.1%	9,393	7,662
HDFC Bank	Financial Services	August 30, 2018	10.7%	2,073	2,096
Mahanagar Gas	Gas Distribution	August 31, 2018	10.7%	869	872
	Cash		19.6%		
Total			100%		

Historical Performance as on 14th December '18



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	-5.0%	-0.2%	-5.0%	31.7%
Nifty	-5.0%	-0.1%	5.4%	37.1%
Outperformance	0.0%	0.0%	-10.4%	-5.4%

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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Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

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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