

Indices	Current Value	% 1 D	% YTD
Sensex	84,300	-1.5	16.7
Nifty	25,811	-1.4	18.8
BSE Midcap	49,352	-0.3	34.0
BSE Small cap	57,131	0.1	33.9

Sectors – Performance (BSE)

Metal	34,609	1.1	28.2
Oil & Gas	31,835	-0.2	38.3
Consumer Dur	67,662	-0.4	35.3
Auto	61,051	-1.9	44.6
Bankex	60,038	-1.8	10.4
Realty	8,593	-1.8	38.9

Nifty Gainers/Losers	CMP	% Chg
JSWSTEEL	1,030	2.8
NTPC	443	1.4
HINDALCO	756	1.2
HEROMOTOCO	5,712	(4.1)
TRENT	7,575	(3.3)
RELIANCE	2,953	(3.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	30-Sep-24	-9,792	-11,001
DII	30-Sep-24	6,646	13,532

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,330	0.0	12.2
Nasdaq	18,189	0.4	23.2
DAX	19,325	(0.8)	15.2
Nikkei 225	38,511	1.6	15.7
FTSE 100	8,237	(1.0)	6.7
Hang Seng	21,134	2.4	25.9
Shanghai	3,337	8.1	12.6

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.8	-0.1	-0.7
INR/EUR	93.8	-0.4	-1.9
INR/GBP	112.2	-0.2	-5.8
INR/YEN (100)	58.8	-0.2	-0.0

Market Commentary

- **Asian Markets:** China and Hong Kong are closed due to public holiday. Japan's Nikkei is trading higher by 1.37% as business optimism among large non-manufacturers in Japan improved, increasing to +34 from +33 in the third quarter.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 25,984 vs. yesterday's Nifty Futures' closing of 25,990.
- **US Markets** closed on a positive note after the Federal Chief suggested the central bank will continue to lower interest rates but stressed the downward path for rates is not on a preset course. Dow Jones ended higher by 17 points or 0.04% to close at 42,330 and the NASDAQ ended higher by 70 points or 0.38% to close at 18,189.

What is inside

- **Analyst Meet Update: Man Infraconstruction Ltd (BUY)**

News in Focus

- NTPC signed an MoU with the Rajasthan government for the development of 25 gigawatts of renewable energy projects in the state.
- Kalpataru Projects International received orders worth Rs 1,241 Cr in the transmission and distribution business from India and the wider overseas market as well as orders regarding residential commercial building projects in India.
- Bank of Maharashtra is looking to raise Rs 3,500 Cr from QIP. The deal size is set at Rs 1,750 Cr, with a possible up-size of an additional Rs 1,750 Cr. The company looks to sell up to 8.6% stake or 61 Cr shares at an indicative price of Rs 57.36/share.
- Tata Power will invest Rs 1.2 Lc Cr in Rajasthan for power distribution, transmission, and green transition.

On Acquisition Spree; All Eyes on New Launches

We attended the Analyst Meet hosted by Man Infraconstruction (MICL) to discuss the future path for the company as it completes almost 10 years in the real estate business. The management team also discussed its vision for the next 3-5 years and its approach to successfully achieve it.

MICL's Efficient Business Model- Strong Growth for FY26

Robust order book and strong visibility of New projects

MICL has strong visibility of cash flows from ongoing projects, with a current run rate exceeding Rs 321 Cr in Q1. The company is set to incur DM fees from its Tardeo-Aaradhya Aavaan project, which is 70% sold (of the launched tower). This project is unique for the company, being the tallest building in the city, with 100% approvals. MICL is expected to launch the remaining half of the building anytime after October 3rd. Additionally, the company has an upcoming project in Pali Hill, Bandra, where it has already received strong expression of Interest (EOI), and a gated community in Ghatkopar East spanning over 10,000 sq mtr.

MICL is also exploring further opportunities in Goregaon, with a project over 10 acres expected to generate a topline of more than Rs 4,000 Cr. The management aims to expand this project by an additional 10 acres, projecting a topline of Rs 4,500 Cr by FY27. The Atmosphere O2 project is expected to be completed by FY26. They are also working on a project in Dahisar, spanning 10 Lc sq ft, with the next phase scheduled for launch by March next year. MICL's Vile Parle project is set to launch this November, and they have recently acquired a Marine Lines project, with a topline potential of Rs 400 Cr.

As of Q1, MICL's portfolio stands at 6.1 Mn sq ft, with management guiding this to increase to 8 Mn sq ft. The management believes that this strong pipeline of launches, combined with robust sales from ongoing projects, will result in a well-built portfolio and solid PAT growth by FY26.

Superior cashflows and Balance sheet strength

MICL has maintained a robust balance sheet for a real estate developer, with almost negligible debt and healthy operating cash flows of Rs 321 Cr in Q1, driven by its asset-light business model. The company efficiently utilizes its cash by earning interest income on free cash reserves. It raised Rs 543 Cr through a preferential issue to support further growth and expansion. The management expects to maintain an IRR of over 100% for most of its DM projects, where cash outflows are minimal. Currently, MICL has three projects under the DM model - Aaradhya Aavaan, Tardeo, Marine Lines, and Vile Parle.

The company's low leverage and strong cash flow position provide an attractive scenario for future expansion. MICL's pre-sales in the previous year amounted to Rs 1,000 Cr, and the management is guiding pre-sales of Rs 2,000-2,500 Cr for this FY.

EPC Business

As of Q1, MICL's EPC order book stands at Rs 728 Cr. The company is actively bidding for new projects in this segment, and management expects noticeable growth in the EPC division for this FY. MICL is also eyeing the Wadhwan port bid, a Rs 72,000 Cr project, where it is well-qualified to secure a significant portion of the topline. Additionally, the company handles the EPC work for most of its real estate projects, allowing it to control timelines and align its interests with timely project completion. The in-house EPC capabilities also ensure cost-effective construction, enhancing project efficiency.

Asset - Light model translating to vigorous PAT

The company expects most of its projects to begin recognizing profits by FY26. Currently, MICL is in an acquisition phase, focusing on building a sustainable portfolio with enduring projects. The management aims to add 1 Mn sq ft of projects to its portfolio each year and is on track to achieve this for FY25. These projects are primarily structured under JV/DM models or redevelopment projects, which ensure better returns and have a direct impact on the company's bottom line. MICL has a strong track record in both sales and project completion, with all projects expected to deliver >20% PAT returns on a blended basis.

Outlook and Valuation: MICL has been facing issues in acquiring cluster redevelopment projects and is on a slow trajectory to acquire new developments/recognise profits. This is leading to a slower pace of growth than expected earlier. However, we believe the company will start recognising its projects by FY26 strongly. Its balance sheet strength and asset-light model is still a favourable aspect and the company is on a good trajectory if it continues to focus on correct acquisitions. We reiterate our BUY recommendation on the stock with a target price of Rs 240/share, implying an upside of 21% from the CMP.

(CMP as of 27th September, 2024)

CMP (Rs)	198
Upside/Downside (%)	21%
High/Low (Rs)	247/137
Market cap (Cr)	7,133
Avg. daily vol. (5m) Shrs.	1820
No. of shares (Cr)	37

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	67.2	67.3	67.3
FII	3.5	3.6	3.6
MFs / UTI	2.1	2.1	2.1
Others	27.2	27	27

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY26E	FY28E
Net Sales	1,263	1,225	1,212
EBIDTA	326	353	335
Net Profit	300	357	400
EPS, Rs	8.1	9.6	10.8
PER, x	24.5	20.6	18.4
EV/EBIDTA, x	20.9	18.3	17.5
P/BV, x	5.0	4.1	3.4
ROE, %	1,263	1,225	1,212

Relative performance



Source: AceEquity, Axis Securities

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Axis Intellect: Intraweek Stocks for the week 30 Sep 2024 to 07 Oct 2024`

Name of Stock	Sector	Mcap
GLOBAL HEALTH LIMITED	Healthcare	Small Cap
MAHINDRA & MAHINDRA LTD.	Auto & Anc	Large Cap
TATA CONSUMER PRODUCTS LIMITED	Staples	Large Cap
CYIENT LIMITED	IT	Small Cap
AUROBINDO PHARMA LTD.	Healthcare	Mid Cap
ADANI ENERGY SOLUTIONS LIMITED	Utilities	Large Cap
BHARAT PETROLEUM CORPN. LTD	Oil & gas	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
SIEMENS LTD	Industrials	Large Cap
GLAXOSMITHKLINE PHARMACEUTICALS	Healthcare	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	583	815	39.9
Ahluwalia Contracts (India) Ltd	BUY	1,143	1,340	17.2
Ambuja Cements Ltd	BUY	624	750	20.1
Archean Chemical Industries Ltd	BUY	692	829	19.9
Arvind Smartspaces Ltd	BUY	843	1,085	28.6
Aurobindo Pharma Ltd	BUY	1,515	1,730	14.2
Automotive Axles Ltd	BUY	1,888	2,210	17.1
Bank of Baroda Ltd	BUY	245	320	30.6
Birla Corporation Ltd	BUY	1,252	1,500	19.8
Chalet Hotels Ltd.	BUY	880	975	10.9
CIE Automotive India Ltd	BUY	550	650	18.2
Cipla Ltd	BUY	1,622	1,800	11.0
Coal India Ltd	BUY	506	575	13.6
CreditAccess Grameen Ltd	BUY	1,218	1,555	27.7
Dabur India Ltd	BUY	626	710	13.5
Dalmia Bharat Ltd	BUY	1,915	2,120	10.7
DCB Bank Ltd	BUY	122	150	22.8
Federal Bank Ltd	BUY	193	230	19.4
G R Infraprojects Ltd	BUY	1,649	1,820	10.3
Global Health Ltd	BUY	1,061	1,245	17.3
Gravita India Ltd	BUY	2,517	3,000	19.2
H. G. Infra Engineering Ltd	BUY	1,543	1,800	16.6
Happiest Minds Technologies Ltd	BUY	798	930	16.5
IDFC First Bank Ltd	BUY	74	90	21.3
IndiaMART InterMESH Ltd	BUY	2,892	3,620	25.2
Inox Wind Ltd	BUY	245	270	10.1
J.Kumar Infraprojects Ltd	BUY	783	950	21.3
JK Lakshmi Cement Ltd	BUY	770	950	23.5
JTL Industries Ltd	BUY	233	260	11.6
Juniper Hotels Ltd.	BUY	367	475	29.4
Jyothy Labs Ltd	BUY	538	600	11.5
Karnataka Bank Ltd	BUY	236	275	16.6
KPIT Technologies Ltd	BUY	1,682	2,150	27.8
Lupin Ltd	BUY	2,187	2,500	14.3
Man Infraconstruction Ltd.	BUY	199	240	20.8
Manappuram Finance Ltd	BUY	204	250	22.7
MAS Financial Services Ltd	BUY	301	360	19.7
Mold-Tek Packaging Ltd	BUY	761	882	15.9
NLC India Ltd	BUY	276	340	23.3
Pitti Engineering Ltd	BUY	1,281	1,572	22.7
Prestige Estates Projects Ltd	BUY	1,826	2,195	20.2
PSP Projects Ltd	BUY	668	810	21.3
Sansera Engineering Ltd	BUY	1,700	1,875	10.3
SIS Ltd	BUY	418	540	29.2
Skipper Ltd	BUY	472	600	27.2
Star Cement Ltd	BUY	206	250	21.4
State Bank of India	BUY	802	1,030	28.4
Steel Strips Wheels Ltd	BUY	212	300	41.5
Ujjivan Small Finance Bank Ltd	BUY	41	52	25.9
VA Tech Wabag Ltd.	BUY	1,470	1,700	15.7
Varun Beverages Ltd	BUY	627	717	14.4
Welspun Living Ltd	BUY	166	224	35.2

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,810.85	-1.41%	25575	25690	25915	26030	26255
Sensex	84,299.78	-1.49%	83535	83920	84640	85020	85740
Bank Nifty	52,978.10	-1.59%	52410	52695	53210	53495	54010



Nifty opened sharply lower with a downward gap, and further selling pressure throughout the session dragged it lower to close on a negative note. Nifty closed at 25811 on 30th September, marking a loss of 368 points.

On the daily chart, the index has formed a sizable bearish candle, creating a lower high-low, and has also closed below the previous session's low, indicating further weakness. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in a medium term. The chart pattern suggests that if Nifty crosses and sustains above the 25900 level, it would witness buying, which could lead the index towards 26000-26100 levels. Important support for the day is around 25700; however, if the index sustains below 25700, it may witness profit booking, which could take the index towards 25600-25500 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating potential profit booking.

The trend-deciding level for the day is 25915. If NIFTY trades above this level, we may witness a further rally up to 26030-26255-26375 levels. However, if NIFTY trades below 25915 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 25690-25575-25350 levels.



Bank Nifty opened sharply lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. Bank Nifty closed at 52978 on 30th September with a loss of 856 points.

On the daily chart, the index has formed a bearish candle with a lower high-low compared to the previous session and has also closed below the previous session's low, indicating further weakness. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias in a medium term. The chart pattern suggests that if Bank Nifty crosses and sustains above the 53200 level, it would witness buying, leading the index towards 53400-53500 levels. Important support for the day is around 52750; however, if the index sustains below 52750, it could witness profit booking, leading the index towards 52600-52500 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium and long term, so buying on dips remains our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating potential further profit booking.

The trend deciding level for the day is 53210. If BANK NIFTY trades above this level, we may witness a further rally up to 53495-54010-54295 levels. However, if BANK NIFTY trades below 53210 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 52695-52410-51895 levels

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BPCL	370	26,164	14,039	86.4%
TATASTEEL	169	95,460	51,567	85.1%
GAIL	240	30,105	16,319	84.5%
RELIANCE	2,953	13,930	7,664	81.8%
JSWSTEEL	1,030	4,417	2,460	79.6%
HEROMOTOCO	5,712	1,394	840	66.0%
IOC	180	34,575	22,003	57.1%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
DIVISLAB	5,443	5,645	785	619.1%
NTPC	443	37,251	12,128	207.1%
IOC	180	27,322	10,248	166.6%
CIPLA	1,654	2,264	895	152.9%
BPCL	370	15,271	6,256	144.1%
M&M	3,095	4,833	2,138	126.0%
SHREECEM	26,309	40	19	113.4%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	25,811	25,913	26,032	26,254	25,692	25,573
ADANI PORTS	1,448	1,454	1,463	1,479	1,438	1,428
ASIAN PAINT	3,329	3,331	3,356	3,384	3,303	3,278
AXIS BANK	1,232	1,245	1,262	1,291	1,216	1,200
BAJAJ-AUTO	12,346	12,426	12,574	12,802	12,198	12,050
BAJAJ FINSV	1,973	1,987	2,006	2,038	1,955	1,936
BAJFINANCE	7,703	7,734	7,793	7,883	7,644	7,585
BHARTIARTL	1,710	1,716	1,727	1,744	1,698	1,687
BPCL	370	369	377	385	361	353
BRITANNIA	6,338	6,314	6,387	6,436	6,265	6,192
CIPLA	1,654	1,662	1,677	1,700	1,639	1,623
COALINDIA	510	509	516	521	504	497
DIVISLAB	5,443	5,445	5,511	5,578	5,377	5,311
DRREDDY	6,752	6,751	6,792	6,832	6,711	6,670
EICHERMOT	5,026	5,041	5,085	5,143	4,983	4,939
GAIL	240	239	247	253	232	224
GRASIM	2,796	2,795	2,825	2,854	2,766	2,736
HCLTECH	1,796	1,802	1,815	1,834	1,783	1,770
HDFCBANK	1,732	1,736	1,748	1,764	1,720	1,708
HDFCLIFE	718	723	732	746	709	700
HEROMOTOCO	5,712	5,772	5,853	5,993	5,631	5,550
HINDALCO	756	757	764	772	749	742
HINDUNILVR	2,958	2,966	2,990	3,022	2,935	2,911
ICICIBANK	1,273	1,280	1,290	1,307	1,263	1,254
INDUSINDBK	1,448	1,453	1,469	1,491	1,431	1,415
INFY	1,876	1,882	1,895	1,914	1,863	1,851
IOC	180	180	183	186	177	173
ITC	518	519	524	529	513	509
JSWSTEEL	1,030	1,022	1,041	1,051	1,012	993
KOTAKBANK	1,854	1,861	1,878	1,902	1,837	1,819
LT	3,676	3,686	3,707	3,738	3,655	3,634
LTIM	6,244	6,176	6,342	6,439	6,078	5,912
M&M	3,095	3,120	3,154	3,212	3,061	3,028
MARUTI	13,238	13,315	13,423	13,609	13,129	13,021
NESTLEIND	2,690	2,705	2,725	2,760	2,670	2,650
NTPC	443	442	450	457	435	427
ONGC	298	298	302	306	294	290
POWERGRID	353	353	357	361	349	346
RELIANCE	2,953	2,984	3,019	3,085	2,918	2,883
SBILIFE	1,844	1,859	1,879	1,914	1,824	1,803
SBIN	788	792	798	809	782	776
SHREECEM	26,309	26,225	26,543	26,776	25,992	25,674
SUNPHARMA	1,927	1,936	1,951	1,975	1,912	1,897
TATAMOTORS	975	981	991	1,007	965	955
TATASTEEL	169	169	170	172	167	166
TCS	4,269	4,276	4,292	4,315	4,253	4,237
TECHM	1,577	1,584	1,600	1,622	1,561	1,546
TITAN	3,824	3,825	3,865	3,906	3,785	3,745
ULTRACEMCO	11,802	11,833	11,893	11,983	11,743	11,683
UPL	613	613	618	623	608	603
WIPRO	541	540	546	550	535	529

Source: Axis Direct.

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