AXIS SECURITIES

Daily Morning Note

2 February 2024

Indices	Current Value	% 1 D	% YTD
Sensex	71,645	-0.1	-0.8
Nifty	21,697	-0.1	-0.2
BSE Midcap	38,619	-0.4	4.8
BSE Small cap	45,624	-0.2	6.9
Sectors – Performance (BSE)			
Power	6,360	0.7	9.3
Bankex	52,246	0.5	-3.9
Auto	44,167	0.4	4.6
Telecom	2,385	-1.5	5.3
Capital Goods	56,054	-1.1	0.7
Realty	6,695	-1.0	8.2

Nifty Gainers/Losers	CMP	% Chg
MARUTI	10,638	4.4
CIPLA	1,388	2.7
POWERGRID	266	2.5
ULTRACEMCO	9,922	(2.4)
LT	3,398	(2.3)
GRASIM	2,129	(2.1)

FII Trading activities in Cash

	Date	Net	MTD
FII	01-Feb-24	-1,880	-219
DII	01-Feb-24	872	3,415

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	38,520	1.0	2.1
NASDAQ	15,362	1.3	4.0
DAX	16,859	(0.3)	0.5
Nikkei 225	36,445	0.4	9.5
FTSE 100	7,622	(0.1)	(1.3)
Hang Seng	15,811	1.6	(5.8)
Shanghai	2,772	0.1	(6.4)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.0	0.1	0.3
INR/EUR	89.6	0.3	2.6
INR/GBP	105.0	0.2	0.7
INR/YEN (100)	56.5	-0.3	4.0

Market Commentary

- **Asian markets** are trading higher, following Wall Street's rebound from the sell-off on the Fed day. Nikkei, Shanghai, and Hang Seng are up by 0.96%, 0.45%, and 2.05%, respectively.
- **Indian Indices** are expected to open in green. GIFT Nifty was trading at 21,902 vs. yesterday's Nifty Futures close of 21,751.
- **US markets** ended higher after a trio of mega-cap Tech titans reported results and investors looked ahead to the Jan'24 jobs report. Dow Jones ended higher by 369 points or 0.97% to close at 38,520, and NASDAQ ended higher by 197 points or 1.30% to close at 15,361.

What's Inside

- **Highlights of the Union Budget 2024-25**
- **Q3FY24 Results Update:** Relaxo Footwears Ltd. (BUY), Abbot India Ltd (BUY), Indian Hotels Co. Ltd (First Cut), Aptus Value Housing Finance India Ltd (First Cut), Bata India Ltd (First Cut), City Union Bank Ltd (BUY), Minda Corporation Ltd (First Cut), Praj Industries Ltd (First Cut), RITES Ltd. (First Cut), VIP Industries Ltd (HOLD), Welspun India Ltd (BUY)
- **Q3FY24 Results Preview (Coverage):** Dhanuka Agritech Ltd, H.G Infra Engineering Ltd
- **Q3FY24 Results Preview (Coverage) Tomorrow:** State Bank of India, Affle India, Krishna Institute, Archean Chemicals Ltd
- **Q3FY24 Results Today (Non-Coverage):** Tata Motors, UPL, Delhivery, Bank of India, Aegis Logistics, Bikaji Foods International, Devyani International, Dhanlaxmi Bank, Engineers India, InterGlobe Aviation, JSW Infrastructure, LIC Housing Finance, Mahindra Lifespace Developers, Metropolis Healthcare, MOIL, Samhi Hotels, Satin Creditcare Network, Sundram Fasteners, Torrent Pharmaceuticals, and Ujjivan Financial Services.
- **Results on February 3:** State Bank of India, Affle (India), Apollo Micro Systems, Clean Science and Technology, GHCL, Grindwell Norton, Krishna Institute of Medical Sciences, Salasar Techno Engineering, and Sangam India

News in Focus

- **NMDC**: The company recorded iron ore production of 4.54 million metric tons (Mt) in January this year, growing 8.09% YoY, while sales grew by 18.8% YoY to 4.56 Mt during the month.
- **PB Fintech:** Foreign venture capital investor Claymore Investments (Mauritius) Pte Ltd exited the Policybazaar operator by selling 1.2 Cr equity shares at an average price of Rs 992.8 per share and 1.24 Cr shares at an average price of Rs 992.8 per share, which amounted to Rs 2,425 Cr.
- **Hero MotoCorp:** The world's largest two-wheeler maker recorded total sales at 4,33,598 units in Jan'24, rising 21.6% YoY, with domestic sales increasing 20.5% YoY to 4.2 Lc units and exports surging 74.6% to 12,664 units for the quarter.
- **Eicher Motors:** Royal Enfield sold 76,187 motorcycles in Jan'24, up 2% over the 74,746 units sold YoY. However, export sales dropped 20% YoY to 5,631 during the month.
- **Castrol India:** The company has registered a net profit of Rs 242 Cr for Q4CY23, up 25.15% YoY on account of healthy operating numbers. Revenue grew by 7.5% YoY to Rs 1,264 Cr.

A Vote-of-Account-Budget sets the Narrative of "Viksit Bharat"

Our honourable Finance Minister Nirmala Sitaraman presented the Interim Budget 2024-25 today. Being the "vote of account" budget before the Union Election 2024, the expectations of the budget were naturally low. The finance minister delivered along the expected lines with an emphasis on the continuation of higher capital expenditure on top of the medium-term flavour of populism. We believe that the Budget has proactively set the tone for economic development in the upcoming years. It envisions a "Viksit Bharat" by 2047, following a transformation similar to the one witnessed in the last decade. The market borrowing is projected to be ~11.75 Lc Cr for FY25, and the bond market responded positively to this budgeted figure. However, there were no major announcements related to the market, making it a relatively muted event from a market perspective. Investors will need to adopt a wait-and-watch approach until Jul'24 when the full-fledged budget will be presented after the formation of the new government.

Our key takeaways from the Interim Budget are as follows:

Fiscal Math Reasonable: Nominal GDP growth for FY25 is set at Rs 327.7 Lc Cr, indicating a robust growth of 10.5% over the FY24 revised figure of Rs 296.6 Lc Cr. The government has successfully achieved the Fiscal Deficit target of 5.8% for FY24, surpassing the budgeted estimate of 5.9%. Additionally, it has set a fiscal deficit target of 5.1% for FY25. Keeping this in view, the market borrowing is projected to be ~11.75 Lc Cr for FY25. As expected, the bond market has responded positively to this budgeted number.

Significant positive for infrastructure: The government's capital expenditure will grow to Rs 11.1 Lc Cr, reflecting an encouraging growth of 11.1% in FY25 over the FY24 figure. Its unwavering focus on Roads, Power, Urban Development, and Railways will create key long-term economic multipliers. In a significant development for the railways, the government has announced higher capital outlays of 2.55 Lc Cr for the segment, which will notably boost railway infrastructure moving forward. Moreover, the conversion of the existing 40,000 bogies to Vande Bharat standards under the Pradhan Mantri Gatishakti scheme will greatly enhance the efficiency and modernization of the railway infrastructure in the country.

Enhanced allocation to the PM Awas Yojana: Allocation under the PM Awas Yojana will focus on building 20 Mn houses in the next five years, up 50% vs. the revised 2023-2024 budget.

Rooftop solarization (Suryodaya Yojna): 1 Cr households will be enabled to obtain up to 300 units of free electricity every month. This initiative is expected to result in savings of up to Rs 15,000 to 18,000 annually for households through free solar electricity and selling the surplus to distribution companies.

Boost to Nano DAP and Aquaculture Production: After the successful adoption of Nano Urea, the application of Nano DAP on various crops will be expanded in all agro-climatic zones. Moreover, the government also plans to set up a separate Department for Fisheries after realizing the importance of assisting fishermen. The implementation of the Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be stepped up to enhance aquaculture productivity from the existing 3 to 5 tons per hectare, double exports to Rs 1 Lc Cr, and generate 55 Lc employment opportunities in the distant future. It will also set up five integrated aqua parks to further its aquaculture objectives.

Our Positive Budget Plays (Coverage): SBI, Bank of Baroda, Ultratech cement, Nestle, Britannia, Amber Enterprises, Praj Industries, PNC Infra, Ahluwalia Contracts (Non Coverage): Jindal Stainless, Tata Power, Waaree Renewables, Coromandel International

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Relaxo Footwears Ltd - Q3FY24 - Result Update; Maintain BUY; TP: Rs 950/share

Seeing Gradual Recovery; Maintain BUY

Est. Vs. Actual for Q3FY24: Revenue – BEAT ; EBITDA – INLINE ; PAT – BEAT

Changes in Estimates post Q3FY24

FY25E/FY26E: Revenue -5%/-3%; **EBITDA** -13%/-9%; **PAT** -16%/-20%

Recommendation Rationale

- **Strong Q3FY24 results:** The company posted inline Q3FY24 result. The company's revenue grew by ~5% YoY (15% volume growth) as realisation degrew by 7% on account of price cuts. which led to higher sales volumes. Also, the company reported a beat on profitability where PAT margins improved by 28% YoY to Rs 39Cr in Q3FY24.
- **Initiating a direct connect programs:** To have a direct connect with consumers and to control discounts, the company has started selling products on market places such as "Brand As Seller" and at company websites.This will further improve their growth going forward.
- **Well-placed for growth:** We believe the company is placed on a strong footing to capture the growth, despite the challenging environment– 1) Demand environment is likely to recover in FY24, especially in rural India, 2) Softening of the raw material prices has further aid in gross margins expansion, 3) The company is regaining its lost market share from unorganised players, 4) It is focusing more on premiumisation by increasing the share of a fast-growing sports and athleisure category.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our BUY rating on the stock as we roll over our estimates to Dec'25.

Current Valuation: 60x Dec-25 EPS (**Earlier Valuation: 60x Sep-25 EPS**)

Current TP: **Rs 950/share** (**Earlier TP: Rs 1,020/share**)

Recommendation With a 12% upside potential from the CMP, we maintain our BUY rating on the stock

MINDA CORPORATION – FIRST CUT

Est. Vs. Actual for Q3FY24: Revenue – **Largely INLINE**; **EBITDA Margin** – **Largely INLINE** ; **PAT– BEAT;**

Financial Performance: Minda Corp reported Revenue/EBITDA/PBT largely inline with our estimates while PAT was a miss. Revenue (4% miss) grew by 9% YoY, led by increased production volumes in the 2W/CV segment, partly offset by lower volumes in the PV/Tractor industry and weak exports. It reported EBITDA of Rs 130 Cr (4% miss), up 14% YoY but down 1% QoQ and EBITDA margins (inline) grew by 48bps/16bps in YoY/QoQ. PAT was reported at Rs 52 Cr (12% miss), flat YoY but down 12% QoQ on account of higher effective tax rates at 33% (26.3% in Q3FY23 and 24.3% in Q2FY24).

Key Financials (Consolidated)

(Rs Cr)	Q3FY24E	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,166	-3%	9%	1,212	-4%
EBITDA	130	-1%	14%	135	-4%
EBITDA Margin	11.1%	16 bps	46 bps	11.2%	-1 bps
Adj Net Profit	52.5	-11%	0%	59.4	-12%
Reported EPS (Rs)	2.20	-11%	0%	2.5	-12%

City Union Bank Ltd - Q3FY24 Result Update; BUY; TP: Rs 160/share

Yet Another Muted Quarter; Growth Recovery Delayed!

Est. Vs. Actual for Q3FY24: NII – MISS; PPOP – MISS ; PAT – MISS

Changes in Estimates post Q3FY24

FY24E/FY25E: NII: -6.3%/-9.4%; **PPOP:** -9.3%/-11.6%; **PAT:** +3.1%/-3.0%

Recommendation Rationale

- **Growth revival delayed** – After experiencing sluggish growth in 9MFY24 due to the implementation of the digital lending process and the run-down of the KCC Gold portfolio, the management aims for near-double-digit credit growth in FY24. The bank is actively addressing challenges in credit growth and anticipates a growth trajectory of 12-14% by FY25E. CUB is in the final stages of automating processes in the <Rs 3 Cr segment, which is expected to reduce Turnaround Time (TAT) and enhance the measurement of the probability of default, facilitating better decision-making. Despite expecting muted credit growth of ~6% in FY24E, growth is projected to improve and range between ~12-14% over FY25-26E. The bank will focus on maintaining deposit growth in line with credit growth, aiming to keep the Credit-to-Deposit (C/D) Ratio steady at 80-83%.
- **RoA of 1.5% to be maintained despite multiple challenges** – In Q3FY24, margins were impacted (~17bps) due to a one-time interest reversal on slippages from the restructured pool. The management expresses confidence in maintaining Net Interest Margins (NIMs) at current levels as credit growth picks up. With the completion of digital process upgrades, Opex growth is expected to moderate, leading to an improvement in the cost ratio of 42-45%. CUB has observed robust recoveries exceeding slippages, and this trend is anticipated to persist for the next 3-4 quarters, helping to control credit costs. Despite near-term challenges in margins and cost ratios, CUB is well-positioned to achieve a Return on Assets (RoA) of 1.5%.
- **Ensuring smooth management transition** – The bank is reinforcing its senior management team, and several members are set to join the board in Feb'24. Their expertise will enhance capabilities in the digital, retail, and analytics segments. Additionally, the bank is actively seeking a suitable candidate for the position of MD CEO to ensure a seamless management transition. The current MD CEO's tenure is scheduled to conclude in May'26.

Sector Outlook: Positive

Company Guidance: CUB is seeing a gradual pick-up in credit growth (~1% MoM growth since Nov'23) post the implementation of the digital lending process and this along with scaling up of the Gold loan portfolio should support growth momentum. Currently, no major asset quality challenges are visible and thus slippages are expected to gravitate to the pre-COVID level. Thus credit costs are likely to remain steady, and remain the sole lever in enabling CUB to deliver RoA of 1.5%.

Current Valuation: 1.3x Sep'25E ABV; Earlier Valuation: 1.3x FY25E ABV

Current TP: Rs 160/share; Earlier TP: Rs 150/share

Recommendation: We **maintain** our **BUY** recommendation on the stock.

Alternate BUY Ideas from our Sector Coverage:

Federal Bank (TP – Rs 180)

Abbott India - Q3FY24 Result Update; BUY; TP: Rs 28,400/share

Rich Valuations

Est. Vs. Actual for Q3FY24: Revenue – **INLINE**; EBITDA Margin – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q3FY24

FY24E/FY25E: Revenue: 2.1%/2.5%; **EBITDA Abs**.: 7.7%/7.1%; **PAT:** 7.5%/7.2%

Recommendation Rationale:

- AIL reported revenue growth of 8.3% YoY in Q3FY24 (versus our expectations of 8% YoY). The IPM's growth of 9.8% is slightly ahead of Abbott's growth.
- A change in product mix, and a higher share of the antidiabetics, vitamins, and Hormones which reported YoY growth of 11.2%, 10.8%, and 16.4% respectively, resulted in higher sales growth.
- The company reported the highest-ever quarterly EBITDA margins of 27%, which improved by 150bps QoQ due to an improvement in gross profits.

Sector Outlook: Positive

Company Outlook & Guidance: Abbott India is growing 1.6 to 1.8 times faster than IPM, based on high brand recognition and an excellent product portfolio.

Current Valuation: PE 42x for SEP FY26 Earnings (Earlier Valuation: PE42x)

Current TP: Rs 28,400/share (Earlier TP: Rs 25,000/share)

Recommendation: BUY

Indian Hotels Ltd: Q3FY24 First Cut Analysis

- IHTL reported Revenue/PAT beat our estimates by 3.4%/3.7% for last quarter.
- Standalone ARR, Rs 18,111 increased by +17.2%/+39.6% on YoY/QoQ and Occupancies improved to 76.8%, +470bps /+90bps on YoY/QoQ.
- Reported Consol. Revenue grew by 16.5%/37% on YoY/QoQ led by healthy realizations and occupancies.
- Consol. EBITDA margins 37.3% improved by 187bps/1,253bps 0n YoY/QoQ, however impacted by EBITDA losses (-1.1%) in US operations.
- Reported PAT grew by 18.2%/ 166.1% on YoY/QoQ.
- **We have a BUY recommendation on IHTL, could review ratings after tomorrow' Concall.**

Aptus Value Housing Finance Q3FY24 First Cut

NII – **INLINE**, PPOP – **BEAT**, PAT – **BEAT**

- Disbursement (+27/3% YoY/QoQ) and AUM growth (+28/6% YoY/QoQ) were marginally lower than our expectations. AUM growth was driven by Home loans (+16/6% YoY/QoQ) and Small Business Loans (+127/14% YoY/QoQ). In the Housing finance book, the share of housing loans improved to 69% vs 68% YoY/QoQ.
- NII grew by 20/5% YoY/QoQ. Yields remained largely stable QoQ, while CoF inched up by 14bps. Spreads contracted by ~13bps QoQ. NIMs stood at 13.4% vs 13.3% QoQ.
- Aptus added 12 branches during the quarter mainly in Andhra Pradesh and Telangana which have been focus markets for the company. The company plans to add another ~7 branches in Odisha and Maharashtra. Opex grew by 23% YoY and de-grew by 4% QoQ. Thus, C-I Ratio improved to 19.3% vs 19/21.4% YoY/QoQ. PPOP grew by 21/9% YoY/QoQ.
- Credit costs stood at 41bps vs 30bps QoQ. PAT grew by 25/6% YoY/QoQ.
- Asset quality remained stable with GNPA/NNPA at 1.2/0.9% QoQ. Collection Efficiency also remained steady at 99.7% QoQ. 30+dpd book inched up marginally to 6.04% vs 5.99% QoQ.
- Concall Scheduled at 4pm on 2nd Feb, 2024
- Key Monitorables: Management comments on margins, Impact of TN Floods on Asset Quality during the quarter.

Dixon Technologies Q3FY24 Result Update; Hold; TP: Rs 6,599/share

Strong Growth in Cables and Wires; FMEG Segment Still Struggles

Est. Vs. Actual for Q3FY24: Revenue – BEAT; EBITDA Margin – INLINE; PAT – INLINE

Change in Estimates post Q3FY24

FY25E/FY26E: Revenue 17%/0%; **EBITDA** 9.5%/0%; **PAT** 2.2%/0%

Recommendation Rationale

- **Growth outlook for Mobiles & EMS remains strong:** The company witnessed strong growth in the mobiles & EMS segment, majorly led by a lower base but robust order book. In 9MFY24, the company has already reached a milestone of manufacturing 11 Mn smartphones and 26 Mn feature phones. Manufacturing of other larger brands is in the pipeline and the company expects manufacturing of one of the larger players to commence in the coming four to six months.
- **Pressure hovers over other segments:** Consumer Electronics and Home Appliance witnessed modest revenue growth YoY; however, during 9MFY24, these segments have witnessed only marginal growth on account of competitive intensity. Lighting segment on the other hand continues to witness pressure due to weakened consumer demand which resulted in YoY de-growth. The company is continuously expanding its product basket and product penetration.
- **Robust Security Systems order book:** Dixon's strategic JV to manufacture the Camera and DVR segment witnessed robust revenue growth during the quarter. The company plans to expand its product categories by introducing 4G cameras and routers in the segment

Sector Outlook: Positive

Company Outlook & Guidance: The management is confident of healthy revenue growth, led by increasing mobile segment demand, new product launches, and new customer additions across segments.

Current Valuation: 50X FY26E of Rs 132 (**Earlier Valuation:** 45X FY25E of Rs 92)

Current TP: Rs 6,599/share (Earlier TP: Rs 4,140/share)

Recommendation: We maintain our **HOLD** rating on the stock .

City Union Bank Limited - Result Update; BUY; TP of Rs 160

Yet Another Muted Quarter, Growth Recovery Delayed!

Est. Vs. Actual for Q3FY24: NII – MISS; PPOP – MISS ; PAT – MISS

Changes in Estimates post Q3FY24

FY24E/FY25E: NII: -6.3%/-9.4%; PPOP: -9.3%/-11.6%; PAT: +3.1%/-3.0%

Recommendation Rationale

- **Growth revival delayed** – Following sluggish growth in 9MFY24 owing to the implementation of the digital lending process and the run-down of the KCC Gold portfolio, the management aspires to achieve a near-double digit credit growth in FY24. The bank is addressing the challenges on credit growth and expects growth trajectory to revert to 12-14% by FY25E. CUB is nearing completion of the process automation in the < Rs 3 Cr segment which will enable the bank to reduce TAT and also help in better measurement of probability of default and ensure better decision making. While we expect muted credit growth of ~6% in FY24E, we expect growth to improve and range between ~12-14% over FY25-26E. The bank will also aim at maintaining deposit growth in-line with credit growth, thereby maintaining C/D Ratio steady at 80-83%.

- **RoA of 1.5% to be maintained despite multiple challenges** – Margins in Q3FY24 have been impacted (~17bps) owing to a one-time interest reversal on slippages from the restructured pool. As credit growth picks-up the management remains confident of maintaining NIMs at current levels. As the bank completes the nearing of digital process upgrades, Opex growth is likely to moderate resulting in cost ratio improvement to 42-45%. CUB has been witnessing strong recoveries, which have been higher than slippages and expects the trend to continue for the next 3-4 quarters, which in-turn should keep credit costs in control. Thus, despite near-term pressures on margins and cost ratios, CUB remains well positioned to deliver RoA of 1.5%.

- **Ensuring smooth management transition** – The bank is strengthening the senior management team with a few members slated to join the board in Feb'24. They will be instrumental in strengthening capabilities in the digital, retail and analytics segment. The bank is also in the process to identify a suitable candidate for the position of MD CEO to ensure smooth management transition. The current MD CEO's tenure is slated to end in May'26.

Sector Outlook: Positive

Company Outlook: CUB is seeing a gradual pick-up in credit growth (~1% MoM growth since Nov'23) post the implementation of the digital lending process and this along with scaling up of Gold loan portfolio should support growth momentum. Currently, no major asset quality challenges are visible and thus slippages are expected to gravitate to pre-COVID level. Thus credit costs are likely to remain steady, and remain the sole lever in enabling CUB deliver RoA of 1.5%.

Current Valuation: 1.3x Sep'25E ABV **Earlier Valuation**: 1.3x FY25E ABV

Current TP: Rs 160/share **Earlier TP**: Rs 150/share

Recommendation: We maintain our BUY recommendation on the stock.

Alternate BUY Ideas from our Sector Coverage:

Federal Bank (TP – Rs 180)

Praj Industries Ltd. First Cut

Est. Vs. Actual for Q3FY24: Revenue- MISS; EBITDA - MISS; PAT- MISS

Praj Industries reported a decent set of numbers in Q3FY24, however missing our estimates on all fronts. The company reported revenue of Rs 829 Cr, down by 9%/6% YoY/QoQ missing our estimate by 19%. EBITDA came in at Rs 96 Cr, up by 12%/24% YoY/QoQ, missing our estimate by 4%, company reported EBITDA margin of 11.6% v/s 8.8% in Q2, a 181 bps upside from our expectations on account of Sales mix, higher exports and engineering (services) orders and softening of material costs and Decrease in one-time other expenses and lower site activities. The company's PAT stood at Rs 70 Cr, up by 13% YoY/QoQ with overall performance, missing our estimate by 10%

Key Financials (Consolidated)

(Rs Cr)	Q3FY24	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	828.6	-9%	-6%	1,023.8	-19%
EBITDA	96.5	12%	24%	100.7	-4%
EBITDA Margin	11.64%	219bps	282bps	9.83%	181bps
Net Profit	70.4	13%	13%	78.0	-10%
EPS (Rs)	3.8	13%	13%	4.2	-10%

Welspun India Ltd - Q3FY24 Result Update; BUY; TP: 210/share

Structural Business Development & Capex to Bolster Revenue Visibility!

Est. Vs. Actual for Q3FY24: Revenue– MISS ; EBITDA- MISS; PAT– MISS

Revision in Estimates post Q3FY24

FY25E/FY26E: Revenue: 0.8%/0.8%; **EBITDA:** 0.8%/0.8%; **PAT:** 1.1%/1%

Recommendation Rationale

- **WLL Bolsters Capex Plans** – The company plans to invest $12.5 Mn to establish a fully automated pillow manufacturing unit in Ohio, USA, with a capacity of 6.7 Mn pillows. The project will be financed with 70% debt and 30% internal accruals. Additionally, the company intends to invest Rs 326 Cr in a brownfield Jacquard towel production at its existing Anjar facility to expand its towel product line for global operations. These capacities are expected to commence operations in Q2 and Q3 of FY25. The management anticipates these projects to be margin accretive, achieving a 20%+ return on capital employed (ROCE) as per Capex plans, with peak utilization by FY26. At optimum capacity utilization, both plants are expected to generate Rs 400 Cr in revenue each.
- **Strategic Business Buildup Continues**: The company has been consistently expanding its market share in emerging and Branded Business segments, which is expected to contribute to future margin improvements. On the domestic front, Welspun remains focused on strengthening its brand presence, with the flooring segment achieving its highest quarterly sales in Q3 and maintaining consistent profitability. Emerging business verticals, including Domestic Consumer, Global Brands, and Advanced Textiles & Flooring, witnessed a 21% YoY growth, constituting 32% of total revenue. The company aims for a 15% growth in FY24 and targets a revenue of Rs 15,000 Cr in FY26, representing a Compound Annual Growth Rate (CAGR) of ~27%. This growth will be primarily driven by emerging businesses, particularly flooring, advanced textiles, global brands, and domestic trade, expected to grow over 25% in the coming years, while the core business will continue to achieve double-digit growth rates.

Sector Outlook: Optimistic

Company Outlook & Guidance: The company maintains confidence in its growth strategies and strategic brand building. Welspun's structural development, focusing on increasing its domestic presence and expanding the share of the branded business, is anticipated to drive future growth and margins in the long term. Additionally, the company aims to achieve a Net-Debt Free status by FY26.

Current Valuation: 15x Sep'FY26E (Earlier: 15x FY25E)

Current TP: **210/share** (Earlier TP: Rs 175/share)

Q3FY24 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Dhanuka Agritech						
Revenues	448	618	-27.4%	393	14.0%	➔ Expect Topline to grow on account of good rabi season
EBITDA	63	142	-55.6%	52	21.2%	➔ Expect EBITDA to show strong growth y-o-y
EBITDA margin (%)	14.0%	22.9%		0.1		➔ Margins to improve with increase in ITI
PAT	44	102	-57.2%	46	-5.4%	➔ Earnings to remain marginally stable
EPS	9.6	22.3	-57.2%	9.9	-3.4%	➔ With company reporting EPS of 9.6 per share

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
H.G. Infra Eng Ltd						➔ Revenue to be higher owing to better execution YoY.
Revenues	1340	869	54%	1131	19%	
Gross Profit	290	228	27%	255	14%	➔ Gross margins to be lower YoY owing to higher cost
Gross margin (%)	21.6%	26.2%	(460bps)	22.6%	(100bps)	
EBITDA	213	138	54%	189	13%	➔ EBITDA to be higher YoYowing to higher revenue.
EBITDA margin (%)	15.9%	15.9%	0bps	16.7%	(70bps)	➔ Ebitda margin to be lower YoY.
PAT	118	62	91%	111	6%	➔ PAT to be higher YoY backed by higher sales.
EPS (Rs)	18.1	9.5	91%	17.1	6%	➔ EPS to be in line with PAT

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
State Bank of India						➔ Advances and deposits growth to remain healthy
NII	40,248	39,500	1.9%	38,069	5.7%	➔ NII growth to be muted, NIMs could possibly see a compression of ~5-7bps
Other Income	11,463	10,791	6.2%	11,468	0.0%	
PPOP	18,545	19,417	-4.5%	25,219	-26.5%	➔ PPOP to de-grow on back of wage revision-related cost
Provision	1,776	115	N.M	5,761	-69.2%	➔ Credit cost to remain benign, Asset quality to continue improvement trend
Net Profit	12,542	14,330	-12.5%	14,205	-11.7%	➔ **Key monitorables**: (1) Comments on unsecured loan growth and capital adequacy and (2) Loan book traction
EPS	14.1	16.1	-12.5%	15.9	-11.7%	

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Affle Ltd						
Revenues	450	431	4.4%	339	32.7%	➔ Higher mobile data use will help Affle to post strong growth of 4.4% QoQ ➔ Ramp-up of International business and domestic business to be monitored
EBITDA	80	69	0.16	54	48.1%	
EBITDA margin (%)	18	16	176.85	16	185	
PAT	72	67	7.5%	59	22.0%	
EPS (Rs)	5.4	1.4	297.1%	4.8	13.4%	

Year end March (INR cr.)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
KIMS						
Revenues	623	652	-4.4%	562	10.9%	➔ Occupencies to decline QoQ Seasonality & State Elections. ➔ Stable EBITDA growth in last quarter.
Gross Profit	490	512	-4.3%	439	11.6%	
Gross margin (%)	78.7	78.5		78.1		
EBITDA	162	177	-8.5%	151	7.3%	
EBITDA margin (%)	26.0	27.1		26.9		
PAT	81	101	-19.8%	82	-1.2%	
EPS (Rs)	9.7	12.1	-19.8%	9.9	-1.2%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

AXIS SECURITIES

Result Calendar - Q3FY24

Feb-2024

NSE 500 + Axis Universe

	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	02-Feb-24	03-Feb-24	05-Feb-24	06-Feb-24	07-Feb-24	08-Feb-24
Large Cap	Interglobe Aviat Tata Motors Torrent Pharma.	**St Bk of India**	**Bharti Airtel**	**Britannia Inds.**	**Nestle India** Power Grid Corpn Tata Consumer **Trent**	Apollo Hospitals Grasim Inds Power Fin.Corpn.
Mid Cap	Bank of India Delhivery Ltd Devyani Intl. LIC Housing Fin. Sundram Fasten. UPL	Grindwell Norton	**Ashok Leyland** Kansai Nerolac K P R Mill Ltd Linde India Tata Chemicals	**Endurance Tech.** Godrej Propert. Max Financial FSN E-Commerce Timken India	AIA Engineering Apollo Tyres Cummins India Gujarat Fluoroch Fortis Health. General Insuranc **Lupin** Solar Industries	3M India **Biocon** Escorts Honeywell Auto **Page Industries** The Ramco Cement Rail Vikas Thermax United Breweries
Small Cap	Aegis Logistics Alkyl Amines Bikaji Foods International Century Plyboard Century Textiles Engineers India Fine Organic Guj. Ambuja Exp Jubilant Pharmova Kirl. Ferrous Mahindra Life. Medplus Health Metropolis Healt Mahindra Holiday Quess Corp Whirlpool India **Dhanuka Agritech** **H.G. Infra Engg.**	**Affle India** Clean Science Gujarat Alkalies **Krishna Institu.**	Alembic Pharma Avanti Feeds **CCL Products** Chola Financial Prince Pipes SPARC Suven Pharma Triveni Turbine Vijaya Diagnost. **Orient Cement**	**Birla Corpn.** Brigade Enterpr. Cams Services Chambal Fert. EID Parry EIH Go Fashion (I) Godawari Power G S F C Lemon Tree Hotel **Navin Fluo.Intl.** Nazara Technolo. NLC India P & G Health Ltd **PNC Infratech** Radico Khaitan Redington India Sheela Foam Trident TTK Prestige Tata Tele. Mah. Usha Martin **V-Mart Retail** Welspun Corp	Borosil Renew. EPL Ltd FDC Firstsour.Solu. G N F C Jamna Auto Inds. JK Paper Kalpataru Power **Manappuram Fin.** Safari Inds. Sobha Varroc Engineer **Star Cement**	**Aarti Industries** Balrampur Chini BEML Ltd Ircon Intl. **JK Lakshmi Cem.** **KNR Construct.** NCC Ratnamani Metals Zydus Wellness **Health.Global**

Bold Companies: **Axis Securities Coverage**

Weekend AI Stocks for the week 25 Jan 2024 to 03 Feb 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Mahindra & Mahindra Ltd.	Auto & Anc	Large Cap
Godrej Consumer Products Ltd.	Staples	Large Cap
Bharat Petroleum Corpn. Ltd.,	Oil & gas	Large Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Siemens Ltd.,	Industrials	Large Cap
Cyient Limited	IT	Small Cap
GlaxoSmithkline Pharmaceuticals Ltd.	Healthcare	Mid Cap
Alkem Laboratories Limited	Healthcare	Mid Cap
Tata Consultancy Services Ltd.	IT	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
APL Apollo Tubes Ltd	BUY	1,493	1,850	24.0
Archean Chemical Industries Ltd	BUY	628	810	29.1
Ashok Leyland Ltd	BUY	175	205	17.3
AU Small Finance Bank Ltd	BUY	636	780	22.7
Bajaj Finance Ltd	BUY	6,744	8,810	30.6
Bank of Baroda Ltd	BUY	256	300	17.2
Camlin Fine Sciences Ltd	BUY	128	150	17.5
Can Fin Homes Ltd	BUY	795	885	11.4
CIE Automotive India Ltd	BUY	480	585	21.8
Coforge Ltd	BUY	6,171	6,905	11.9
CreditAccess Grameen Ltd	BUY	1,591	1,970	23.9
Cyient Ltd	BUY	1,940	3,000	54.6
Dabur India Ltd	BUY	555	635	14.5
Equitas Small Finance Bank Ltd	BUY	104	122	17.9
Escorts Kubota Ltd	BUY	2,883	3,500	21.4
Ethos Ltd	BUY	2,517	3,050	21.2
H. G. Infra Engineering Ltd	BUY	938	1,090	16.1
Happiest Minds Technologies Ltd	BUY	864	1,100	27.4
HDFC Bank Ltd	BUY	1,466	1,975	34.7
HealthCare Global Enterprises Ltd	BUY	365	410	12.5
Hindustan Unilever Ltd	BUY	2,474	2,850	15.2
ICICI Bank Ltd	BUY	1,026	1,250	21.9
IDFC First Bank Ltd	BUY	83	100	20.0
IndiaMART InterMESH Ltd	BUY	2,558	3,000	17.3
ITC Ltd	BUY	443	500	12.9
JTL Industries Ltd	BUY	268	300	12.0
Jyothy Labs Ltd	BUY	508	565	11.3
KNR Constructions	BUY	276	305	10.4
Kotak Mahindra Bank Ltd	BUY	1,822	2,140	17.5
KPIT Technologies Ltd	BUY	1,524	1,750	14.9
Manappuram Finance Ltd	BUY	182	205	12.9
MAS Financial Services Ltd	BUY	988	1,195	21.0
Navin Fluorine International Ltd	BUY	3,323	3,880	16.8
Nippon Life India Asset Management Ltd	BUY	506	585	15.5
P I Industries Ltd	BUY	3,410	4,090	19.9
Pitti Engineering Ltd	BUY	649	915	41.0
PSP Projects Ltd	BUY	760	850	11.8
Relaxo Footwears Ltd	BUY	847	1,020	20.5
Sansera Engineering Ltd	BUY	1,026	1,210	17.9
SBI Life Insurance Company Ltd	BUY	1,433	1,630	13.8
SIS Ltd	BUY	489	540	10.5
State Bank of India	BUY	648	800	23.5
Steel Strips Wheels Ltd	BUY	276	325	17.7
Tata Steel Ltd	BUY	135	150	11.3
TVS Motor Company Ltd	BUY	1,997	2,350	17.7
Ujjivan Small Finance Bank Ltd	BUY	55	64	15.7
UltraTech Cement Ltd	BUY	9,922	11,110	12.0
Varun Beverages Ltd	BUY	1,285	1,450	12.9
Westlife Foodworld Ltd	BUY	830	930	12.0

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,697.45	-0.13%	21555	21625	21730	21800	21905
Sensex	71,645.30	-0.15%	71215	71430	71790	72005	72365
Bank Nifty	46,188.65	0.42%	45415	45800	46055	46440	46695

Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 21697 on 1st February, marking a loss of 28 points.

On the daily chart, the index has formed a bearish candle with an upper shadow, indicating both selling pressure and resistance at higher levels. The index is facing resistance around the bearish reversal gap area. The chart pattern suggests that if Nifty crosses and sustains above the 21750 level, it would witness buying, leading the index towards 21800-21900 levels. The important support for the day is around 21650; however, if the index sustains below 21650, it may witness profit booking, taking the index towards 21600-21500 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short term, making buying on dips our preferred strategy.

The daily RSI remains flat and below its reference line, suggesting neutral momentum with no clear direction.

The trend-deciding level for the day is 21730. If NIFTY trades above this level, we may witness a further rally up to 21800-21905-21975 levels. However, if NIFTY trades below 21730 levels, we may see some profit booking initiating in the market, which may correct NIFTY to 21625-21555-21450 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SHREECEM	29,614	179	40	344.6%
MARUTI	10,638	1,908	676	182.2%
LT	3,398	6,625	2,416	174.2%
ASIANPAINT	2,929	3,087	1,277	141.8%
EICHERMOT	3,933	1,367	631	116.6%
HDFCLIFE	587	9,035	4,851	86.3%
M&M	1,651	4,351	2,461	76.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
LT	3,398	5,571	1,506	269.9%
HCLTECH	1,577	7,552	2,160	249.7%
POWERGRID	266	28,120	11,726	139.8%
DIVISLAB	3,655	529	259	104.1%
DRREDDY	5,993	436	215	102.8%
TATAMOTORS	879	8,890	4,471	98.8%
SUNPHARMA	1,408	2,576	1,429	80.3%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	21,697	21,730	21,801	21,904	21,626	21,556
ADANIPORTS	1,219	1,220	1,239	1,259	1,199	1,180
ASIANPAINT	2,929	2,941	2,961	2,994	2,909	2,888
AXISBANK	1,084	1,076	1,096	1,107	1,065	1,045
BAJAJ-AUTO	7,656	7,686	7,735	7,814	7,606	7,557
BAJAJFINSV	1,622	1,622	1,632	1,641	1,613	1,603
BAJFINANCE	6,743	6,785	6,838	6,932	6,691	6,638
BHARTIARTL	1,151	1,157	1,166	1,180	1,143	1,134
BPCL	508	508	516	524	500	491
BRITANNIA	5,149	5,159	5,191	5,234	5,116	5,084
CIPLA	1,388	1,378	1,404	1,421	1,362	1,335
COALINDIA	407	407	412	417	402	398
DIVISLAB	3,655	3,662	3,689	3,722	3,629	3,603
DRREDDY	5,993	6,032	6,113	6,234	5,912	5,830
EICHERMOT	3,933	3,914	3,987	4,040	3,860	3,787
GAIL	174	173	176	178	171	169
GRASIM	2,129	2,140	2,168	2,207	2,100	2,072
HCLTECH	1,577	1,580	1,594	1,611	1,563	1,550
HDFCBANK	1,466	1,465	1,475	1,483	1,457	1,448
HDFCLIFE	587	582	597	606	572	558
HEROMOTOCO	4,587	4,626	4,679	4,770	4,534	4,482
HINDALCO	571	575	579	587	567	562
HINDUNILVR	2,474	2,485	2,501	2,528	2,457	2,441
ICICIBANK	1,025	1,026	1,034	1,042	1,017	1,009
INDUSINDBK	1,541	1,537	1,551	1,561	1,527	1,513
INFY	1,657	1,661	1,673	1,688	1,646	1,635
IOC	150	149	151	153	148	146
ITC	443	443	447	452	439	435
JSWSTEEL	802	808	816	830	794	786
KOTAKBANK	1,823	1,819	1,836	1,849	1,806	1,789
LT	3,398	3,421	3,471	3,544	3,348	3,298
LTIM	5,365	5,382	5,423	5,481	5,324	5,283
M&M	1,651	1,666	1,687	1,724	1,630	1,609
MARUTI	10,638	10,514	10,824	11,010	10,328	10,018
NESTLEIND	2,468	2,485	2,508	2,547	2,445	2,423
NTPC	322	322	327	332	317	312
ONGC	248	250	254	261	243	239
POWERGRID	266	265	272	278	259	252
RELIANCE	2,853	2,859	2,881	2,909	2,831	2,808
SBILIFE	1,433	1,430	1,462	1,492	1,401	1,369
SBIN	648	645	656	664	636	625
SHREECEM	29,614	29,850	30,501	31,388	28,963	28,313
SUNPHARMA	1,408	1,415	1,432	1,455	1,392	1,375
TATAMOTORS	879	886	895	911	869	860
TATASTEEL	135	135	136	138	134	133
TCS	3,854	3,855	3,904	3,955	3,804	3,755
TECHM	1,313	1,320	1,329	1,346	1,303	1,293
TITAN	3,627	3,655	3,710	3,792	3,573	3,518
ULTRACEMCO	9,922	10,019	10,137	10,352	9,804	9,685
UPL	530	532	537	544	525	519
WIPRO	471	473	476	480	469	466

Source: Axis Direct.

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