

Indices	Current Value	% 1 D	% YTD
Sensex	69,522	-0.2	14.3
Nifty	20,901	-0.2	15.4
BSE Midcap	35,348	0.7	39.6
BSE Small cap	41,288	0.3	42.7

**Sectors – Performance (BSE)**

Power	5,742	2.7	31.1
Consumer Dur	48,551	1.2	22.2
Oil & Gas	22,469	1.0	10.1
FMCG	19,603	-0.8	21.9
Metal	24,669	-0.8	18.3
Tech	15,016	-0.4	12.0

Nifty Gainers/Losers	CMP	% Chg
POWERGRID	230	2.5
ADANIPTS	1,040	2.1
ULTRACEMCO	9,355	1.5
BHARTIARTL	1,000	(2.4)
HINDUNILVR	2,518	(1.9)
ONGC	199	(1.5)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	07-Dec-23	-1,564	-1,644
DII	07-Dec-23	-10	1,363

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	36,117	0.2	9.0
NASDAQ	14,340	1.4	37.0
DAX	16,629	(0.2)	18.2
Nikkei 225	32,315	(1.7)	23.8
FTSE 100	7,514	(0.0)	(0.6)
Hang Seng	16,302	(0.3)	(19.1)
Shanghai A Sha	2,974	0.3	(4.6)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.4	-0.0	-0.7
INR/EUR	89.9	0.1	-1.9
INR/GBP	104.9	0.1	-5.1
INR/YEN (100)	57.5	-1.5	9.3

**Market Commentary**

- **Asian Markets** are trading mixed as Japan's third-quarter GDP was revised downward in a surprise move, while investors also awaited India's central bank rate decision. Shanghai is trading higher by 0.28% while Nikkei and Hang Seng are trading lower by 1.70% and 0.36% respectively.
- **Indian Indices** are expected to open flat ahead of the RBI's bi-monthly monetary policy announcement. GIFT Nifty was trading at 21,073 vs. yesterday's Nifty Futures close of 21,030.
- **US Markets** closed on a positive note which reflected the ongoing optimism about the outlook on interest rates ahead of the release of the Labor Department's Monthly Jobs report on Friday. The Dow Jones ended higher by 62 points or 0.17% to close at 36,117 while NASDAQ ended higher by 193 points or 1.37% to close at 14,339.

**What is Inside**

- **Axis Annual Analysis: G R Infraprojects Ltd**

**News in Focus**

- The **RBI** will announce the decision at its Monetary Policy Committee meeting on Friday. BFSI, Auto, Housing, and Real Estate stocks will be in focus.
- **Zomato:** Japan's SoftBank is likely to sell Zomato shares worth Rs 1,126 Cr. The shares will be sold at a price of Rs 120.50/share.
- **IRCON International:** The GOI has decided to exercise the greenshoe option in the offer-for-sale (OFS) issue of IRCON International launched on December 7, and hence, will sell an additional 7% in the OFS. The OFS issue, which opened for non-retail investors on December 7, was subscribed 4.6 times the base issue size. The OFS will open for retail investors on December 8.
- **Five-Star Business Finance:** Matrix Partners is likely to sell a 5.87% stake in Five-Star Business Finance via the block deal. Matrix can increase the stake sale size up to 8.81%. The issue price has been set at Rs 730/share.

## Delay in Appointed Date to Impact Revenue Growth

### Summary

The revenue from operations grew by 2.9% to Rs 8,148 Cr in FY23 from Rs 7,919 Cr in FY22. The said growth was largely contributed by the increase in the sale of services and products and the increase in other operating revenue.

As of 31<sup>st</sup> Mar'23, the company's order book stood at Rs 26,780 Cr. Out of this, projects worth Rs 7,250 Cr are yet to be awarded. While 65% of the order book is for roads and highways, 35% of the projects are from different domains of infrastructure development.

During FY23, the company focused on diversifying its business operations and secured an order for the development of a multi-modal logistic park, valued at Rs 758 Cr, along with seven road projects and HAM Projects worth Rs 6,550 Cr.

### Key Highlights

- **Establishing a significant footprint in the Power Transmission and Distribution sector:** The company has embarked on establishing a significant footprint in the Power Transmission and Distribution sector. It is developing Multimodal Logistics Parks (MMLPs) that enhance freight aggregation, distribution, and multimodal transport.
- **Successful bidder for 2 tunnel projects worth Rs 4,135 Cr:** The company has also been declared as a successful bidder for 2 tunnel projects worth Rs 4,135 Cr and has received LoA for 1 tunnel works project worth Rs 498 Cr. It submitted bids worth ~Rs 106,000 Cr during the year, encompassing road, ropeway, railway, metro, tunnel works, and transmission projects.
- **Total expenses increased by 1.9%:** The company's total expenses increased by 1.9% to Rs 7,182 Cr in FY23 from Rs 7,046 Cr in FY22. This was due to an increase in construction expenses, employee benefits expenses and other expenses. On a positive note, it was partially offset by a reduction in changes in inventories of finished goods and trading goods, cost of materials consumed, finance cost, and depreciation amortization expense.

### Key Competitive Strengths

a) Robust in-house design team; b) Digital project management; c) Automation of construction activities for better efficiency; d) Backward integration; e) Large equipment fleet; f) Integrated logistic support

### Strategies Implemented

a) Focused on capacity building and backward integration; b) Diversification in other infrastructure segments; c) Accelerated project execution while increasing investments in equipment and assets; d) Prudent bidding for big-ticket projects (especially BOT and HAM projects), deriving higher volumes and margins.

### Growth Drivers

a) Opportunities under Prime Minister GatiShakti Scheme and NIP; b) Multimodal connectivity between mass urban transport and railway stations; c) Monetisation of assets through the infrastructure investment trusts route; d) Introduction of electronic toll collection across highways; e) Growing projects across power transmission and railways sectors

### Key Focus Areas moving forward

a) Enhancing its portfolio b) Diversifying into various sectors c) Increasing operational efficiency d) Achieving financial stability

### Outlook & Recommendation

With a robust bidding pipeline in EPC and HAM projects from NHAI along with railways, ropeway, and T&D projects, we believe GRIL is well-positioned to take advantage of growth opportunities in this sector. However, delays in appointed date in existing projects and new order inflow remains a key concern. The stock is currently trading at 16x and 15x FY24/FY25 EPS. We value the company at 10.5x FY25E EPS and HAM assets at 1x book value and maintain our **HOLD** rating on the stock with a target price of Rs1,210/share, implying a downside of 0% from the CMP.

### Key Financials (Standalone)

(Rs Cr)	FY22	FY23	FY24E	FY25E
Net Sales	7,919	8,148	8,014	8,816
EBITDA	1,281	1,313	1,133	1,287
Net Profit	761	852	733	776
EPS (Rs)	78.7	88.1	75.8	80.3
PER (x)	16	13	16	15
P/B (x)	2.7	2.2	1.9	1.7
EV/EBITDA (x)	9.7	9.3	10.6	9.5
ROE (%)	17%	16%	12%	12%

Source: Company, Axis Research

(CMP as of 6 <sup>th</sup> Dec, 2023)	
CMP (Rs)	1214
Upside /Downside (%)	0
High/Low (Rs)	1382/930
Market cap (Cr)	11,742
Avg. daily vol. (6m) Shrs.	63,000
No. of shares (Cr)	9.67

### Shareholding (%)

	Mar-23	Jun-23	Sep-23
Promoter	79.74	79.7	79.7
FIs	0.5	0.6	0.7
MFs / UTI	15.86	15.8	15.6
Banks / FIs	0	0.0	0.0
Others	3.29	3.8	4.0

### Financial & Valuations

Y/E Mar (RsCr)	FY23	FY24E	FY25E
Net Sales	8,148	8,014	8,816
EBITDA	1,313	1,133	1,287
Net Profit	852	733	776
EPS (Rs)	88.1	75.8	80.3
PER (x)	13	16	15
P/BV (x)	2.2	1.9	1.7
EV/EBITDA (x)	9.3	10.6	9.5
RoE (%)	16%	12%	12%

### Change in Estimates (%)

Y/E Mar	FY24E	FY25E
Sales	0	0
EBITDA	0	0
PAT	0	0

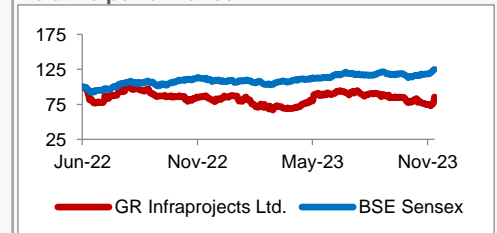
### ESG disclosure Score\*\*

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA
Sector Average	48

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

### Relative performance



Source: Ace Equity, Axis Securities

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**Weekend AI Stocks for the week 04 Dec 2023 to 11 Dec 2023`**

Name of Stock	Sector	Mcap
Cipla Ltd.,	Healthcare	Large Cap
Varun Beverages Limited	Staples	Large Cap
SUN TV NETWORK LIMITED	Tele & Media	Mid Cap
TVS Motor Company Ltd.	Auto & Anc	Mid Cap
ITI Limited (Indian Teleph.Ind.Ltd)	Tele & Media	Small Cap
Syngene International Limited	Healthcare	Mid Cap
InterGlobe Aviation Limited	Transport	Large Cap
K.P.R. Mill Ltd.	Discretionary	Mid Cap
Alkem Laboratories Limited	Healthcare	Mid Cap
The Ramco Cements Limited	Build Mate	Mid Cap

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	490	610	24.4
ACC Ltd	BUY	2,142	2,460	14.9
APL Apollo Tubes Ltd	BUY	1,590	1,950	22.6
Aptus Value Housing Finance India Ltd	BUY	298	350	17.4
Ashok Leyland Ltd	BUY	178	205	15.3
Bajaj Finance Ltd	BUY	7,394	9,425	27.5
Bank of Baroda Ltd	BUY	211	255	20.7
Bharti Airtel Ltd	BUY	999	1,155	15.6
Can Fin Homes Ltd	BUY	798	925	16.0
CIE Automotive India Ltd	BUY	492	585	19.0
Cipla Ltd	BUY	1,223	1,350	10.4
CreditAccess Grameen Ltd	BUY	1,716	1,935	12.8
Dabur India Ltd	BUY	546	635	16.4
DCB Bank Ltd	BUY	121	140	15.9
Equitas Small Finance Bank Ltd	BUY	95	114	20.2
Federal Bank Ltd	BUY	155	180	16.4
H. G. Infra Engineering Ltd	BUY	849	1,090	28.4
HDFC Bank Ltd	BUY	1,631	1,925	18.1
HealthCare Global Enterprises Ltd	BUY	365	410	12.4
Hindustan Unilever Ltd	BUY	2,520	2,900	15.1
ICICI Bank Ltd	BUY	999	1,250	25.1
IndiaMART InterMESH Ltd	BUY	2,718	3,625	33.4
ITC Ltd	BUY	458	540	17.9
JTL Industries Ltd	BUY	205	265	29.5
Karnataka Bank Ltd	BUY	219	250	14.2
KNR Constructions	BUY	267	305	14.1
Kotak Mahindra Bank Ltd	BUY	1,826	2,300	25.9
KPIT Technologies Ltd	BUY	1,459	1,700	16.5
Lupin Ltd	BUY	1,249	1,470	17.7
Maruti Suzuki India Ltd	BUY	10,693	11,800	10.4
MAS Financial Services Ltd	BUY	851	1,075	26.3
Persistent Systems Ltd	BUY	6,308	7,200	14.1
Pitti Engineering Ltd	BUY	711	915	28.7
PNC Infratech Ltd	BUY	348	415	19.2
Relaxo Footwears Ltd	BUY	910	1,020	12.1
State Bank of India	BUY	612	715	16.9
Steel Strips Wheels Ltd	BUY	282	325	15.4
Ujjivan Small Finance Bank Ltd	BUY	57	64	12.6
UltraTech Cement Ltd	BUY	9,360	10,850	15.9
Varun Beverages Ltd	BUY	1,076	1,200	11.5
Westlife Foodworld Ltd	BUY	865	1,000	15.6

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,901.15	-0.17%	20805	20855	20900	20945	20990
Sensex	69,521.69	-0.19%	69140	69330	69515	69705	69885
Bank Nifty	46,841.40	0.01%	46340	46590	46760	47010	47180



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 20901 on 07<sup>th</sup> December with a loss of 37 points.

On the daily chart, the index has formed a small bearish candle with a lower shadow indicating buying at lower levels. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above 20950 level, it would witness buying, leading the index towards 21000-21100 levels. Important supports for the day are around 20850. However, if the index sustains below 20850, it may witness profit booking, taking the index towards 20800-20700 levels. Nifty is trading above 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, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 20900. If NIFTY trades above this level, then we may witness a further rally up to 20945-20990-21035 levels. However, if NIFTY trades below 20900 levels, then we may see some profit booking initiating in the market, which may correct up to 20855-20805-20765 levels.

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BHARTIARTL	1,000	30,661	5,559	451.5%
HINDUNILVR	2,518	4,034	1,641	145.8%
DRREDDY	5,785	766	401	90.9%
NTPC	284	25,838	14,241	81.4%
ADANIPTS	1,040	16,365	9,194	78.0%
MARUTI	10,697	717	415	72.9%
HDFCLIFE	678	3,920	2,773	41.4%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BHARTIARTL	1,000	22,752	3,879	486.6%
HINDUNILVR	2,518	2,413	1,151	109.5%
DRREDDY	5,785	450	215	109.5%
NTPC	284	15,627	7,629	104.8%
HDFCLIFE	678	2,412	1,401	72.2%
BPCL	475	6,891	4,165	65.4%
MARUTI	10,697	345	248	39.2%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	20,901	20,898	20,945	20,988	20,854	20,807
ADANI PORTS	1,040	1,040	1,058	1,077	1,021	1,003
ASIANPAINT	3,252	3,266	3,286	3,320	3,232	3,212
AXISBANK	1,118	1,119	1,129	1,140	1,108	1,098
BAJAJ-AUTO	6,094	6,103	6,145	6,196	6,052	6,010
BAJAJFINSV	1,704	1,706	1,722	1,741	1,688	1,672
BAJFINANCE	7,391	7,385	7,446	7,500	7,331	7,270
BHARTIARTL	1,000	1,006	1,014	1,028	992	984
BPCL	475	475	479	483	471	467
BRITANNIA	5,016	5,001	5,040	5,064	4,977	4,938
CIPLA	1,223	1,215	1,233	1,243	1,205	1,187
COALINDIA	352	351	355	357	349	346
DIVISLAB	3,734	3,743	3,765	3,795	3,713	3,692
DRREDDY	5,785	5,795	5,840	5,895	5,740	5,696
EICHERMOT	4,091	4,091	4,135	4,178	4,048	4,004
GAIL	142	142	144	146	140	138
GRASIM	2,082	2,072	2,099	2,116	2,055	2,029
HCLTECH	1,328	1,330	1,335	1,342	1,323	1,318
HDFCBANK	1,630	1,627	1,638	1,645	1,620	1,609
HDFCLIFE	678	680	684	690	674	670
HEROMOTOCO	3,773	3,782	3,803	3,833	3,752	3,731
HINDALCO	516	518	521	526	513	510
HINDUNILVR	2,518	2,526	2,553	2,587	2,491	2,464
ICICIBANK	999	996	1,005	1,011	991	982
INDUSINDBK	1,505	1,505	1,514	1,524	1,496	1,486
INFY	1,466	1,467	1,473	1,480	1,460	1,455
IOC	121	121	123	124	120	118
ITC	458	460	463	468	455	452
JSWSTEEL	819	823	827	835	814	810
KOTAKBANK	1,827	1,826	1,838	1,849	1,815	1,802
LT	3,356	3,368	3,398	3,440	3,325	3,295
LTIM	5,567	5,591	5,641	5,714	5,518	5,469
M&M	1,693	1,693	1,705	1,718	1,681	1,669
MARUTI	10,697	10,755	10,875	11,053	10,577	10,457
NESTLEIND	24,975	24,986	25,159	25,343	24,802	24,629
NTPC	284	284	288	292	281	277
ONGC	199	199	201	204	196	194
POWERGRID	230	229	234	237	225	221
RELIANCE	2,457	2,453	2,465	2,472	2,446	2,434
SBILIFE	1,456	1,463	1,476	1,496	1,443	1,430
SBIN	612	610	615	618	607	602
SHREECEM	28,021	27,907	28,263	28,506	27,664	27,308
SUNPHARMA	1,239	1,237	1,245	1,250	1,232	1,224
TATAMOTORS	722	722	728	733	716	710
TATASTEEL	130	131	132	133	129	128
TCS	3,615	3,613	3,633	3,652	3,594	3,573
TECHM	1,223	1,225	1,230	1,236	1,219	1,214
TITAN	3,585	3,566	3,614	3,642	3,538	3,491
ULTRACEMCO	9,355	9,323	9,412	9,470	9,265	9,176
UPL	587	589	592	597	583	580
WIPRO	418	419	421	424	416	414

Source: Axis Direct.

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