

Indices	Current Value	% 1 D	% YTD
Sensex	73,503	-0.8	1.7
Nifty	22,333	-0.7	2.8
BSE Midcap	39,759	-0.2	7.9
BSE Small cap	43,755	-2.0	2.5

Sectors – Performance (BSE)

Healthcare	34,928	0.1	10.7
Tech	16,801	-0.5	5.4
Capital Goods	59,134	-0.6	6.3
Telecom	2,461	-2.4	8.6
Metal	28,336	-1.4	5.0
Realty	7,152	-1.2	15.6

Nifty Gainers/Losers	CMP	% Chg
APOLLOHOSP	6,205	2.6
NESTLEIND	2,612	2.0
SBILIFE	1,532	1.4
TATACONSUM	1,221	(3.2)
BAJAJ-AUTO	8,659	(2.5)
POWERGRID	286	(2.4)

FII Trading activities in Cash

	Date	Net	MTD
FII	11-Mar-24	4,213	11,517
DII	11-Mar-24	3,238	5,840

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	38,770	0.1	2.8
NASDAQ	16,019	(0.4)	8.5
DAX	17,755	0.1	5.9
Nikkei 225	38,366	(1.3)	15.3
FTSE 100	7,669	0.1	(0.7)
Hang Seng	16,588	1.4	(1.2)
Shanghai	3,068	0.0	3.6

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	82.8	0.0	0.5
INR/EUR	90.5	-0.3	1.6
INR/GBP	106.3	-0.1	-0.5
INR/YEN (100)	56.4	-1.0	4.2

Market Commentary

- **Asian Markets** are trading mixed as Japan's corporate inflation figures for Jan'24 came in higher than expected. Nikkei and Shanghai are trading lower by 0.88% and 0.52% respectively while Hang Seng is trading higher by 0.69%.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 22,453 vs. yesterday's Nifty Futures close of 22,421.
- **US markets** ended mixed as all eyes are on a key inflation report that could inform the path of the Federal Reserve's monetary policy in the coming days. The Dow Jones ended higher by 47 points or 0.12% to close at 38,769 and the NASDAQ ended lower by 66 points or 0.41% to close at 16,019.

What's Inside

- **Initiating Coverage: J Kumar Infraprojects Ltd. (BUY)**

News in Focus

- **Rail Vikas Nigam:** The company has emerged as the lowest bidder (L1) for signalling and telecommunication work for the provision of automatic block signalling on the Khapri-Sewagram section of the Nagpur division of Central Railway. The project is worth Rs 47 Cr. Furthermore, RVNL has also emerged as the lowest bidder for the Pune Metro Rail Project from Maharashtra Metro Rail Corporation.
- **Pitti Engineering:** The company has signed an agreement with BagadiaChaitra Industries (BCIPL) and its shareholders to acquire 100% shareholding in BagadiaChaitra Industries at an enterprise valuation of Rs 125 Cr. Pitti will infuse up to Rs 40 Cr as funding into BagadiaChaitra Industries on the closing date to repay the existing debt in BCIPL.
- **Aditya Birla Capital:** Aditya Birla Capital has received approval from the board of directors to merge subsidiary Aditya Birla Finance with itself. The amalgamation will create a large, unified operating NBFC.
- **Mahindra & Mahindra:** Production in Feb'24 grew by 26.07% YoY to 73,380 units, and sales increased by 26.2% to 71,384 units, but exports fell 31.6% to 1,539 units compared to the previous month.
- **Wipro:** Wipro is a technology services and consulting company, and NutanixInc launched a Nutanix-focused business unit. It will accelerate digital transformation and hybrid multi-cloud innovation.
- **ITC:** British American Tobacco Plc, the maker of Lucky Strike cigarettes, is preparing to kick off a sale of part of its stake in Indian partner ITC Ltd. as soon as this week, people with knowledge of the matter said. London-listed BAT has been speaking with Bank of America Corp. and Citigroup Inc. about a potential divestment of around \$2 Bn to \$3 Bn in ITC stock through block trades. BAT currently owns about a 29% stake in ITC.

An Important Player to Ride on Indian Urban Infrastructure Landscape

We initiate coverage on J Kumar Infraprojects Limited (JKIL) with a **BUY** recommendation and a Target Price (TP) of Rs 800/share, implying an upside of 25% from the CMP. We believe JKIL, with its substantial order book, formidable market position, experienced management team, and sound financial standing, is poised to capitalize on the long-term structural changes in the infrastructure sector. These changes are being driven by the government's emphasis on infrastructure development and the emergence of new opportunities in the construction space.

Investment Thesis

Robust order book to drive growth.

As of 31st Dec'23, the company's orderbook stands at Rs 16,774 Cr, reflecting revenue visibility of 2-2.5 years. The order book is diversified, with 34% belonging to Elevated Corridors & Flyovers, 25% to Roads & Road Tunnels, 16% to Elevated Metros, 13% to Underground Metros, 7% to Water projects, and 5% to Civil & other projects. This diversification indicates JKIL's involvement in various segments of the infrastructure sector, contributing to its resilience and stability. Due to the company's ongoing efforts and expertise, it has achieved a prominent position among the top 5 EPC companies capable of undertaking underground metro projects. We estimate JKIL to deliver healthy Revenue/EBITDA/PAT growth of 15%/18%/19% CAGR over FY24-FY26E backed by its strong and diversified order book as well as emerging opportunities.

Government's support to drive infrastructure development

The government has made a commitment to allocate Rs 11 Lc Cr in the Interim union budget 2024-25 for the infrastructure sector, taking into consideration its vital contribution to economic growth. The allocation for Roads & Railways has been raised to Rs 2.78 Lc Cr and 2.55 Lc Cr in the interim budget 2024-25. To increase the ambit of the metro rail system across the country, the government had also earmarked Rs 19,518 Cr for Metro Projects in last year's budget. This higher allocation demonstrates the government's commitment to achieving inclusive and sustainable urban development as well as to modernising and improving the efficiency of Indian Railways, which stands as one of the most extensive railway networks in the world. Furthermore, the increased allocation to the Ministry of Road Transport & Highways reflects the government's emphasis on improving infrastructure, connectivity, and safety on roads. All these initiatives will positively impact the growth profile of incumbents like JKIL.

Established track record of timely project execution

JKIL has a proven track record of successfully undertaking and timely executing large and complex projects, including notable projects such as the Mumbai Metro, Delhi Metro, JNPT, and Dwarka Expressway. The company is recognised for its scale, technical intricacies, and expertise in managing such projects. This combined with its meticulous planning and execution capabilities has allowed it to deliver outstanding results. The company owns and operates a remarkable fleet of eight Tunnel Boring Machines (TBMs), one of the highest in India, enabling it to undertake and execute underground projects more efficiently and with exceptional precision.

Healthy financial position supported by extensive promoter experience

The company has undertaken various steps to improve its operating efficiency to support its margins. These include Individual Profit Centers, Centralised Planning & Monitoring Group, and Appointing KPMG as consultants for revamping SOPs. The company has a robust and seasoned leadership team that drives its success. Its strong industry expertise and extensive experience provide strategic direction and ensure effective decision-making across all levels of the organisation's projects. With superior order inflows, better execution prowess, and geographical clustering of projects, we expect the company to maintain and improve its margin profile in the range of 14.5% - 15.5% over FY24-26E.

Valuation & Recommendation – Initiate with BUY

JKIL remains one of the most established EPC contractors and will continue to benefit from its healthy order book position, strong execution capabilities, and healthy financial position. We estimate JKIL to report Revenue/EBITDA/APAT CAGR of 15%/18%/19% respectively over FY24-FY26E, supported by its robust and diversified order book, healthy bidding pipeline, encouraging new order inflow, emerging opportunities in the construction space, and execution prowess. Currently, the stock is trading at 13x and 11x of FY25E and FY26E EPS. We initiate coverage with a BUY rating and value the company's business at 13.5x FY26E EPS to arrive at a target price of Rs 800 /share. The TP implies an upside potential of 25% from the CMP.

Key Financials

(Rs Cr)	FY23	FY24E	FY25E	FY26E
Net Sales	4,203	4,800	5,519	6,347
EBITDA	597	695	836	965
Net Profit	274	315	381	445
EPS (Rs)	36	42	50	59
PER (x)	18	16	13	11
EV/EBITDA (x)	2.2	1.9	1.7	1.5
P/BV (x)	9	7	6	5
ROE (%)	12%	13%	13%	14%

Source: company, Axis Research

(CMP as of 7th March, 2024)

CMP (Rs)	642
Upside /Downside (%)	25
High/Low (Rs)	715/228
Market cap (Cr)	4,902
Avg. daily vol. (6m) Shrs.	4,76,000
No. of shares (Cr)	7.5

Shareholding (%)

	Jun-23	Sep-23	Dec-23
Promoter	46.7	46.7	46.7
FII's	10.1	10.0	8.7
MFs / UTI	9.7	9.8	9.8
Banks / FIIs	0.0	0.0	0.0
Others	33.6	33.6	34.9

Financial & Valuations

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
Net Sales	4,800	5,519	6,347
EBITDA	695	836	965
Net Profit	315	381	445
EPS (Rs)	42	50	59
PER (x)	16	13	11
EV/EBITDA (x)	1.9	1.7	1.5
P/BV (x)	7	6	5
ROE (%)	13	13	14

Key Drivers (%) (Growth in %)

Y/E Mar	FY24E	FY25E	FY26E
Net Sales	14%	15%	15%
EBITDA	16%	20%	15%
Net Profit	15%	21%	17%

Axis vs Consensus

EPS Estimates	FY24E	FY25E	FY26E
Axis	42	50	59
Consensus	42	51	60
Mean Consensus TP			Rs 715

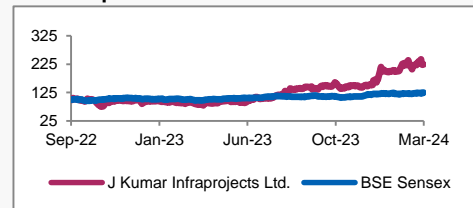
ESG disclosure Score**

Environmental Disclosure Score	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA

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



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Axis Intellect: Intraday Stocks for the week 11 Mar 2024 to 18 Mar 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Shyam Metalics and Energy Limited	Metals & min	Small Cap
Grasim Industries Ltd.,	Others	Large Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Cyient Limited	IT	Small Cap
GlaxoSmithkline Pharmaceuticals Ltd.	Healthcare	Mid Cap
Godrej Consumer Products Ltd.	Staples	Large Cap
Kajaria Ceramics Ltd	Build Mate	Mid Cap
Bharat Petroleum Corpn. Ltd.,	Oil & gas	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	464	570	22.7
Aarti Industries Ltd	BUY	654	735	12.4
Affle India Ltd	BUY	1,058	1,350	27.6
APL Apollo Tubes Ltd	BUY	1,596	1,850	15.9
Aptus Value Housing Finance India Ltd	BUY	341	425	24.5
Archean Chemical Industries Ltd	BUY	650	885	36.3
AU Small Finance Bank Ltd	BUY	584	780	33.5
Bajaj Finance Ltd	BUY	6,456	8,810	36.5
Bandhan Bank Ltd	BUY	192	240	25.2
Bharti Airtel Ltd	BUY	1,197	1,400	16.9
Birla Corporation Ltd	BUY	1,488	1,835	23.3
Britannia Industries Ltd	BUY	4,937	5,800	17.5
Can Fin Homes Ltd	BUY	771	885	14.8
CCL Products (India) Ltd	BUY	607	720	18.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,095	1,375	25.6
CIE Automotive India Ltd	BUY	441	565	28.2
City Union Bank Ltd	BUY	133	160	20.3
Coal India Ltd	BUY	453	510	12.5
Coforge Ltd	BUY	6,243	6,905	10.6
CreditAccess Grameen Ltd	BUY	1,323	1,970	49.0
Cyient Ltd	BUY	1,949	3,000	53.9
Dabur India Ltd	BUY	534	635	19.0
Dalmia Bharat Ltd	BUY	1,942	2,470	27.2
Eicher Motors Ltd	BUY	3,781	4,250	12.4
Equitas Small Finance Bank Ltd	BUY	97	122	26.0
Ethos Ltd	BUY	2,752	3,100	12.6
Federal Bank Ltd	BUY	155	180	15.9
H. G. Infra Engineering Ltd	BUY	910	1,080	18.7
Happiest Minds Technologies Ltd	BUY	822	1,100	33.8
HDFC Bank Ltd	BUY	1,427	1,975	38.4
HealthCare Global Enterprises Ltd	BUY	334	410	22.8
Hero MotoCorp Ltd	BUY	4,671	5,550	18.8
Hindalco Industries Ltd	BUY	533	660	23.8
Hindustan Unilever Ltd	BUY	2,388	2,850	19.3
ICICI Bank Ltd	BUY	1,078	1,250	16.0
IDFC First Bank Ltd	BUY	80	100	24.3
IndiaMART InterMESH Ltd	BUY	2,542	3,000	18.0
ITC Ltd	BUY	409	500	22.1
JK Lakshmi Cement Ltd	BUY	897	1,000	11.5
JTL Industries Ltd	BUY	193	300	55.6
Jyothy Labs Ltd	BUY	432	565	30.7
KNR Constructions	BUY	274	310	13.3
Kotak Mahindra Bank Ltd	BUY	1,729	2,140	23.8
KPIT Technologies Ltd	BUY	1,475	1,750	18.6
Krishna Institute of Medical Sciences Ltd	BUY	2,056	2,300	11.9
Manappuram Finance Ltd	BUY	169	230	35.9
MAS Financial Services Ltd	BUY	288	398	38.3
Mold-Tek Packaging Ltd	BUY	860	1,030	19.7
Nestle India Ltd	BUY	2,612	2,880	10.2
Nippon Life India Asset Management Ltd	BUY	504	585	16.1
P I Industries Ltd	BUY	3,646	4,200	15.2
Persistent Systems Ltd	BUY	8,227	9,570	16.3

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,332.65	-0.72%	22170	22250	22390	22470	22610
Sensex	73,502.64	-0.83%	72955	73230	73710	73980	74460
Bank Nifty	47,327.85	-1.06%	46850	47090	47470	47710	48095



Nifty opened on a flat note; however, profit booking for most part of the session led the index downwards to end in red. Nifty closed at 22333 on 11th March, marking a loss of 161 points.

On the daily chart, the index has formed a sizable bearish candle and closed below the previous session's low, indicating a negative bias. 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 22400 level it would witness buying which would lead the index towards 22500-22600 levels. Important Supports for the day is around 22200. However, if index sustains below 22200 then it may witness profit booking which would take the index towards 22100-22000 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 profit booking.

The trend-deciding level for the day is 22390. If NIFTY trades above this level, we may witness a further rally up to 22470-22610-22690 levels. However, if NIFTY trades below 22390 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22250-22170-22030 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
NESTLEIND	2,612	1,529	736	107.7%
SHREECEM	25,312	54	33	64.5%
CIPLA	1,504	2,216	1,470	50.7%
INFY	1,601	6,955	5,114	36.0%
SUNPHARMA	1,594	3,202	2,402	33.3%
HINDUNILVR	2,390	2,129	1,635	30.2%
BRITANNIA	4,937	298	242	23.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
M&M	1,894	12,129	3,266	271.4%
SHREECEM	25,312	57	20	181.1%
ULTRACEMCO	9,698	471	235	100.2%
SBILIFE	1,532	1,616	947	70.7%
TATASTEEL	153	34,215	20,643	65.7%
UPL	477	2,570	1,584	62.3%
HDFCBANK	1,428	21,296	14,345	48.4%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,333	22,389	22,470	22,608	22,251	22,169
ADANI PORTS	1,327	1,330	1,339	1,351	1,318	1,310
ASIANPAINT	2,877	2,877	2,900	2,923	2,853	2,830
AXISBANK	1,104	1,109	1,116	1,127	1,097	1,090
BAJAJ-AUTO	8,659	8,771	8,913	9,166	8,518	8,376
BAJAJFINSV	1,599	1,599	1,616	1,632	1,582	1,566
BAJFINANCE	6,434	6,464	6,525	6,616	6,373	6,313
BHARTIARTL	1,197	1,200	1,215	1,233	1,182	1,168
BPCL	626	626	640	653	612	599
BRITANNIA	4,937	4,922	4,973	5,009	4,886	4,836
CIPLA	1,504	1,504	1,519	1,534	1,489	1,473
COALINDIA	454	456	460	467	450	446
DIVISLAB	3,605	3,615	3,644	3,683	3,576	3,547
DRREDDY	6,387	6,374	6,437	6,487	6,324	6,260
EICHERMOT	3,784	3,790	3,809	3,835	3,764	3,745
GAIL	183	185	187	191	181	178
GRASIM	2,237	2,244	2,263	2,289	2,218	2,199
HCLTECH	1,639	1,644	1,655	1,671	1,627	1,616
HDFCBANK	1,428	1,432	1,442	1,456	1,418	1,409
HDFCLIFE	621	623	627	633	617	613
HEROMOTOCO	4,672	4,666	4,732	4,793	4,606	4,540
HINDALCO	534	536	541	548	529	525
HINDUNILVR	2,390	2,397	2,411	2,432	2,376	2,362
ICICIBANK	1,079	1,082	1,087	1,094	1,074	1,069
INDUSINDBK	1,541	1,549	1,561	1,581	1,529	1,517
INFY	1,601	1,601	1,614	1,627	1,588	1,575
IOC	174	175	177	180	172	169
ITC	409	412	416	422	405	402
JSWSTEEL	830	830	837	844	822	815
KOTAKBANK	1,730	1,741	1,758	1,787	1,713	1,696
LT	3,641	3,658	3,684	3,728	3,614	3,588
LTIM	5,123	5,105	5,154	5,185	5,074	5,026
M&M	1,894	1,894	1,915	1,936	1,873	1,853
MARUTI	11,396	11,434	11,518	11,640	11,312	11,228
NESTLEIND	2,612	2,596	2,646	2,681	2,562	2,512
NTPC	348	349	352	356	345	343
ONGC	274	276	279	283	271	269
POWERGRID	286	287	290	295	283	280
RELIANCE	2,933	2,948	2,970	3,006	2,912	2,891
SBILIFE	1,532	1,529	1,544	1,555	1,517	1,502
SBIN	774	779	787	801	765	757
SHREECEM	25,312	25,097	25,594	25,875	24,816	24,320
SUNPHARMA	1,594	1,602	1,618	1,643	1,578	1,562
TATAMOTORS	1,028	1,029	1,036	1,045	1,020	1,013
TATASTEEL	153	155	158	162	151	149
TCS	4,122	4,119	4,157	4,191	4,084	4,046
TECHM	1,289	1,287	1,298	1,308	1,278	1,266
TITAN	3,750	3,767	3,792	3,833	3,725	3,700
ULTRACEMCO	9,698	9,732	9,791	9,884	9,639	9,580
UPL	477	480	485	493	472	467
WIPRO	515	515	518	522	512	509

Source: Axis Direct.

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