

Indices	Current Value	% 1 D	% YTD
Sensex	72,012	-1.0	-0.3
Nifty	21,817	-1.1	0.4
BSE Midcap	37,743	-1.4	2.5
BSE Small cap	41,546	-1.0	-2.6

Sectors – Performance (BSE)

Bankex	52,643	-0.4	-3.2
Auto	46,628	-0.4	10.4
Metal	27,139	-0.6	0.5
IT	36,356	-2.7	1.0
Tech	16,421	-2.4	3.0
FMCG	18,895	-2.1	-7.7

Nifty Gainers/Losers	CMP	% Chg
BAJFINANCE	6,596	1.4
BAJAJ-AUTO	8,640	1.4
KOTAKBANK	1,750	0.7
BPCL	558	(4.2)
TCS	3,977	(4.2)
CIPLA	1,436	(3.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	19-Mar-24	1,421	-630
DII	19-Mar-24	7,449	9,710

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,111	0.8	3.7
NASDAQ	16,167	0.4	9.5
DAX	17,988	0.3	7.3
Nikkei 225	39,979	0.7	20.1
FTSE 100	7,738	0.2	0.2
Hang Seng	16,473	(0.3)	(1.9)
Shanghai	3,062	(0.0)	3.4

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	82.9	-0.0	0.4
INR/EUR	90.4	-0.0	1.7
INR/GBP	105.6	0.1	0.1
INR/YEN (100)	55.6	0.0	5.8

Market Commentary

- **Asian Markets** are trading positive as investors digested the Bank of Japan's landmark shift in monetary policy while awaiting the U.S. Federal Reserve's interest rate decision. Japan's market is closed due to a public holiday. Hang Seng is trading higher by 0.24% and Shanghai is trading higher by 0.08%.
- **Indian Indices** are expected to open on a weak note. GIFT Nifty was trading at 21,899 vs. yesterday's Nifty Futures close of 21,883.
- **US Markets** closed on a positive note, partly attributed to a rebound in Nvidia (NVDA), a prominent player in the AI sector. Nvidia's recent performance has been a significant driver of activity on Wall Street. The traders also continued to look ahead to the Federal Reserve's highly anticipated monetary policy announcement on Wednesday. The Dow Jones ended higher by 320 points or 0.83% to close at 39,110 and the NASDAQ ended higher by 63 points or 0.39% to close at 16,166.

What is Inside:

- **Analyst Meet Update: AU Small Finance Bank Ltd (BUY)**

News in Focus

- **UltraTech Cement:** The Competition Commission of India has given its approval to the acquisition of Kesoram Industries' cement business by UltraTech from Kesoram Industries.
- **Aditya Birla Capital:** Promoter to exercise a green shoe option for shares of Aditya Birla Sun Life AMC.
- **Indiabulls Housing:** The board approved the issuance of circulars for foreign currency-denominated bonds.
- **Tata Consultancy Services:** Central Bank, a leading Midwest regional bank in the US, will use TCS's BaNCS, the universal financial solution, to update its core technology infrastructure, drive innovation, and strengthen customer relationships.
- **Aurobindo Pharma** has received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Mometasone Furoate Monohydrate nasal spray, 50 mcg/spray.

Multiple RoA Expansion Levers Identified, Eyeing RoA of 1.8% by FY27E!

We attended the Analyst Meet hosted by AU Small Finance Bank (AUSFB) to discuss the roadmap for the bank upto FY27E, post the merger and as it completes a decade as a bank. The management team also discussed the near-term challenges for the bank and the impact of the merger with Fincare SFB (Fincare).

AU @ 2027– Strong Growth; Eyeing RoA improvement

- **Strong balance sheet growth** – AUSFB will look to maintain its growth momentum in terms of deposits, growing the deposit franchise by 23-25% CAGR by FY27E, with a focus on individual and retail deposits. The bank will look to replicate this growth on the asset side, growing the book in line with deposits. Focus will remain on improving the share of higher RoA products – Wheels (25% CAGR), MBL (20-22% CAGR), and Fincare products (28-32% CAGR). AUSFB expects to gradually improve the share of high yield-high RoA businesses to 72-75% by FY27E vs. 70% as of Dec'23.
- **Risk-adjusted returns** – Post the merger with Fincare, AUSFB will look to cap the MFI book at ~10% of the overall portfolio. Similarly, the unsecured book will be capped at 15-20% at the portfolio level. AUSFB is committed to maintaining its asset quality and anticipates it to stay within the desired range. PCR is expected to remain range-bound between 65-70%. The MFI portfolio's credit costs are expected to be capped at 2.5-3% each year.
- **Improving Operational Profitability** – AUSFB will aim at calibrating investment based on learnings so far. The bank does not expect any significant fresh investments until FY27E. The platform build-out is largely completed and any expense hereon will be variable in nature to sweat the existing investments. The bank will look to moderate the card issuance growth to reduce the upfront customer acquisition cost. Furthermore, for both Credit Card and QR codes/merchants, the bank has aligned its strategy and increased its collaboration with branch banking. AUSFB will also strive to make the Video Banking business profitable by FY27E. Amongst the newer businesses, with Personal Loans and Business Loans having turned profitable, the bank will aim at developing a platform to acquire NTB customers and cross-sell its products to further enhance RoAs. Apart from these new businesses, the AD1 licence has some Capex scheduled in FY25.
- **Improving Branch Banking profitability** – With a focus on improving branch banking profitability, AUSFB will look at ~65% of the branches (which are live as of Dec'23) to be profitable by FY27E vs. ~25% currently. Key levers for this would be (a) **Growing CA deposits by 100-150bps by Mar'27**, which the bank plans to achieve by leveraging commercial banking and AD1 licence opportunities, deepening existing customers by attaching more products and offering segment-based CA propositions, (b) **Ensuring Cost Optimization**, as the bank does not have any aggressive branch addition plans in FY25 and plans to add ~80-100 branches over FY26-27E along with building-out of higher balances from existing branches and (c) **Cross-selling and deepening customer connect** by offering a complete set of products to liability customers, increasing penetration of wealth and insurance on CASA base and making branches the primary originator of commercial banking and credit cards.
- **Delivering RoA of 1.8% by FY27 aided by merger synergies** – Post the merger with Fincare, AUSFB will gain a presence in high-yielding, high-RoA segments, thereby supporting disbursement yields and aiding in the portfolio mix. Additionally, the incremental deposits of Fincare would be priced at AUSFB's incremental CoF. This is likely to be RoA and BVPS accretive. Thus, AUSFB has identified (a) **Improved NIMs**, (b) **Sustained fee income growth** and (c) **Opex savings via improved operational efficiency and investment calibration** as key levers for RoA improvement to 1.8%.

Outlook and Valuation: AUSFB has been facing headwinds on margins owing to the portfolio mix shifting towards lower-yielding/RoA products along with additional pressure from CoF headwinds. The management expects near-term pressure on margins to persist. With the focus now shifting towards enhancing the mix of high-yield/RoA products in the portfolio and with additional support from the merger with MFI/Gold loans forming part of the portfolio, along with expectations of a rate cut benefiting AUSFB's largely fixed book, margins are anticipated to receive support. AUSFB aspires to scale back RoA of 1.8%, driven by improving margins, gradually improving cost ratios, and strengthening the fee income profile. We believe the RoA improvement trajectory will be slower and expect AUSFB to deliver a RoA of 1.7% by FY26E. C-I Ratio reduction would be a key factor in this RoA improvement. The stock has corrected sharply post-Q3FY24 results, largely owing to margin headwinds and pressures on asset quality and credit costs in the credit card portfolio. **We believe the current risk-reward is favourable. We reiterate our BUY recommendation on the stock with a revised target price of Rs 680/share (2.7x FY26E ABV), implying an upside of 19% from the CMP.**

(CMP as of 18 March, 2024)

CMP (Rs)	570
Upside /Downside (%)	19%
High/Low (Rs)	813/548
Market cap (Cr)	38,161
Avg. daily vol. (6m) Shrs.	26,70,454
No. of shares (Cr)	66.9

Shareholding (%)

	Jun-23	Sep-23	Dec-23
Promoter	25.5	25.5	25.5
FII's	41.6	39.7	39.7
MFs / UTI	10.3	11.5	11.5
Others	22.6	23.3	23.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
NII	5,205	7,852	10,202
PPOP	2,523	3,795	5,175
Net Profit	1,573	2,135	2,937
EPS (Rs)	23.5	28.8	39.6
ABV (Rs)	182.1	217.0	252.6
P/ABV (x)	3.1	2.6	2.3
RoA (%)	1.6	1.6	1.7
NNPA (%)	0.4	0.5	0.5

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
NII	Changes in estimates are not applicable as the revised numbers for FY25/26E include impact of merger with Fincare	
PPOP		
PAT		

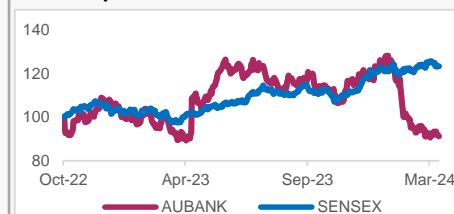
ESG disclosure Score**

Environmental Disclosure	22.7
Social Disclosure Score	28.8
Governance Disclosure Score	83.6
Total ESG Disclosure Score	45.1
Sector Average	39.1

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 2022 disclosures

Relative performance



Source: AceEquity, Axis Securities

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Axis Intellect: Intraday Stocks for the week 18 Mar 2024 to 25 Mar 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Aurobindo Pharma Ltd.	Healthcare	Mid Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Cyient Limited	IT	Small Cap
Shyam Metalics and Energy Limited	Metals & min	Small Cap
Allcargo Logistics Ltd	Transport	Small Cap
Godrej Consumer Products Ltd.	Staples	Large Cap
Kajaria Ceramics Ltd	Build Mate	Mid Cap
Bajaj Holdings & Investment Limited	NBFC	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	447	570	27.6
Aarti Industries Ltd	BUY	635	735	15.7
ACC Ltd	BUY	2,402	2,750	14.5
Affle India Ltd	BUY	1,014	1,350	33.1
APL Apollo Tubes Ltd	BUY	1,546	1,850	19.7
Aptus Value Housing Finance India Ltd	BUY	311	425	36.9
Archean Chemical Industries Ltd	BUY	607	885	45.9
AU Small Finance Bank Ltd	BUY	560	680	21.5
Aurobindo Pharma Ltd	BUY	989	1,160	17.2
Bajaj Finance Ltd	BUY	6,592	8,810	33.6
Bandhan Bank Ltd	BUY	180	240	33.0
Bank of Baroda Ltd	BUY	249	300	20.5
Bharti Airtel Ltd	BUY	1,228	1,400	14.0
Birla Corporation Ltd	BUY	1,416	1,835	29.6
Britannia Industries Ltd	BUY	4,816	5,800	20.4
Can Fin Homes Ltd	BUY	708	885	25.0
CCL Products (India) Ltd	BUY	569	720	26.5
Cholamandalam Investment & Finance Company Ltd	BUY	1,044	1,375	31.7
CIE Automotive India Ltd	BUY	437	565	29.4
City Union Bank Ltd	BUY	128	160	25.3
Coal India Ltd	BUY	419	510	21.7
Coforge Ltd	BUY	5,549	6,905	24.4
CreditAccess Grameen Ltd	BUY	1,412	1,970	39.5
Cyient Ltd	BUY	1,973	3,000	52.0
Dabur India Ltd	BUY	518	635	22.5
Dalmia Bharat Ltd	BUY	1,882	2,470	31.2
Eicher Motors Ltd	BUY	3,718	4,250	14.3
Equitas Small Finance Bank Ltd	BUY	92	122	32.0
Ethos Ltd	BUY	2,521	3,100	23.0
Federal Bank Ltd	BUY	147	180	22.1
H. G. Infra Engineering Ltd	BUY	913	1,080	18.3
Happiest Minds Technologies Ltd	BUY	784	1,100	40.3
HDFC Bank Ltd	BUY	1,449	1,975	36.3
HealthCare Global Enterprises Ltd	BUY	334	410	22.7
Hero MotoCorp Ltd	BUY	4,539	5,550	22.3
Hindalco Industries Ltd	BUY	534	660	23.6
Hindustan Unilever Ltd	BUY	2,269	2,850	25.6
ICICI Bank Ltd	BUY	1,084	1,250	15.3
IDFC First Bank Ltd	BUY	77	100	30.5
IndiaMART InterMESH Ltd	BUY	2,593	3,000	15.7
ITC Ltd	BUY	410	500	22.1
J K Cements Ltd	BUY	4,001	4,400	10.0
J.Kumar Infraprojects Ltd	BUY	587	800	36.2
JK Lakshmi Cement Ltd	BUY	823	1,000	21.5
JTL Industries Ltd	BUY	192	300	56.2
Jyothy Labs Ltd	BUY	404	565	39.9
KNR Constructions	BUY	240	310	29.3
Kotak Mahindra Bank Ltd	BUY	1,749	2,140	22.4
KPIT Technologies Ltd	BUY	1,358	1,750	28.8
Krishna Institute of Medical Sciences Ltd	BUY	1,985	2,300	15.9
Lupin Ltd	BUY	1,569	1,785	13.8
Manappuram Finance Ltd	BUY	166	230	38.3

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
MAS Financial Services Ltd	BUY	288	398	38.5
Minda Corporation Ltd	BUY	382	450	17.7
Mold-Tek Packaging Ltd	BUY	789	1,030	30.6
National Aluminium Co	BUY	137	160	16.7
Nestle India Ltd	BUY	2,497	2,880	15.4
Nippon Life India Asset Management Ltd	BUY	435	585	34.6
NTPC Ltd	BUY	313	350	11.7
P I Industries Ltd	BUY	3,695	4,200	13.7
Persistent Systems Ltd	BUY	7,980	9,570	19.9
Pitti Engineering Ltd	BUY	703	915	30.1
PNC Infratech Ltd	BUY	403	510	26.6
Praj Industries Ltd	BUY	473	635	34.1
PSP Projects Ltd	BUY	611	815	33.4
Relaxo Footwears Ltd	BUY	846	950	12.3
Sansera Engineering Ltd	BUY	956	1,220	27.6
SBI Life Insurance Company Ltd	BUY	1,459	1,630	11.8
Shree Cement Ltd	BUY	25,043	31,470	25.7
SIS Ltd	BUY	433	540	24.6
Star Cement Ltd	BUY	203	245	20.5
State Bank of India	BUY	723	860	18.9
Steel Authority Of India Ltd	BUY	123	135	10.1
Steel Strips Wheels Ltd	BUY	243	325	33.7
TVS Motor Company Ltd	BUY	2,042	2,350	15.1
Ujjivan Small Finance Bank Ltd	BUY	45	64	40.8
UltraTech Cement Ltd	BUY	9,456	11,110	17.5
UNO Minda Industries Ltd	BUY	633	750	18.5
V Mart Retail Ltd	BUY	1,989	2,450	23.2
Varun Beverages Ltd	BUY	1,397	1,550	11.0
Welspun Living Ltd	BUY	144	210	46.0
Westlife Foodworld Ltd	BUY	731	930	27.2

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,817.45	-1.08%	21680	21750	21865	21935	22050
Sensex	72,012.05	-1.01%	71590	71800	72145	72355	72700
Bank Nifty	46,384.80	-0.41%	46070	46230	46415	46570	46760



Nifty opened sharply lower with a downward gap, and further selling pressure throughout the session dragged it lower to close near the day's low. Nifty closed at 21817 on 19th March, marking a loss of 238 points.

On the daily chart, the index has formed a bearish candle, creating a lower High-Low, and has also closed below the previous session's low, indicating further weakness. The index closed below the 50 SMA placed at 21922 and the four-day support level at 21900, indicating further weakness. The chart pattern suggests that if Nifty crosses and sustains above the 21900 level, it would witness buying, which would lead the index towards 22000-22100 levels. Important support for the day is around 21750. However, if the index sustains below 21750, then it may witness profit booking, which would take the index towards 21600-21500 levels. Nifty is trading above the 100 and 200-day SMAs, indicating a positive bias in the medium term; however, it is trading below the 20 and 50-day SMAs, indicating short-term profit booking. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating profit booking.

The trend-deciding level for the day is 21865. If NIFTY trades above this level, we may witness a further rally up to 21935-22050-22120 levels. However, if NIFTY trades below 21865 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21750-21680-21560 levels

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TCS	3,977	34,513	3,908	783.1%
HINDUNILVR	2,267	4,392	1,873	134.5%
NESTLEIND	2,496	1,806	917	96.9%
SUNPHARMA	1,548	3,822	2,301	66.1%
TATASTEEL	149	1,10,113	68,412	61.0%
IOC	155	53,525	36,129	48.2%
BHARTIARTL	1,228	9,873	7,569	30.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SHREECEM	25,005	77	25	205.5%
TATASTEEL	149	64,080	26,550	141.4%
HINDUNILVR	2,267	2,057	1,253	64.2%
ADANI PORTS	1,241	1,477	1,191	24.0%
SUNPHARMA	1,548	1,715	1,496	14.6%
SBIN	724	8,427	7,743	8.8%
TATAMOTORS	958	4,981	5,196	-4.1%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	21,817	21,863	21,933	22,048	21,748	21,678
ADANI PORTS	1,241	1,250	1,264	1,287	1,227	1,214
ASIANPAINT	2,815	2,820	2,840	2,864	2,796	2,776
AXISBANK	1,051	1,053	1,059	1,067	1,045	1,039
BAJAJ-AUTO	8,640	8,590	8,738	8,836	8,493	8,345
BAJAJFINSV	1,582	1,574	1,597	1,613	1,558	1,535
BAJFINANCE	6,596	6,589	6,674	6,752	6,512	6,427
BHARTIARTL	1,228	1,228	1,241	1,254	1,215	1,202
BPCL	558	565	574	590	549	540
BRITANNIA	4,817	4,872	4,945	5,072	4,745	4,672
CIPLA	1,436	1,451	1,471	1,507	1,416	1,396
COALINDIA	419	419	424	430	414	409
DIVISLAB	3,447	3,461	3,501	3,554	3,408	3,368
DRREDDY	6,135	6,206	6,289	6,443	6,052	5,970
EICHERMOT	3,717	3,706	3,741	3,764	3,683	3,648
GAIL	173	174	176	178	171	170
GRASIM	2,174	2,181	2,199	2,224	2,156	2,138
HCLTECH	1,599	1,616	1,638	1,677	1,577	1,555
HDFCBANK	1,449	1,445	1,457	1,465	1,437	1,425
HDFCLIFE	633	631	638	644	625	618
HEROMOTOCO	4,542	4,550	4,590	4,639	4,501	4,461
HINDALCO	534	534	539	545	529	524
HINDUNILVR	2,267	2,273	2,299	2,331	2,241	2,215
ICICIBANK	1,084	1,083	1,090	1,096	1,077	1,069
INDUSINDBK	1,434	1,449	1,468	1,501	1,416	1,397
INFY	1,561	1,573	1,588	1,614	1,547	1,532
IOC	155	156	158	161	153	151
ITC	410	413	417	424	406	402
JSWSTEEL	801	802	810	818	793	785
KOTAKBANK	1,750	1,746	1,761	1,772	1,734	1,719
LT	3,502	3,511	3,540	3,579	3,472	3,442
LTIM	5,106	5,120	5,164	5,222	5,062	5,018
M&M	1,844	1,845	1,864	1,883	1,825	1,807
MARUTI	11,597	11,578	11,700	11,804	11,475	11,353
NESTLEIND	2,496	2,516	2,565	2,633	2,448	2,399
NTPC	313	314	318	322	310	306
ONGC	259	260	263	267	256	253
POWERGRID	259	261	264	269	256	253
RELIANCE	2,851	2,853	2,872	2,894	2,832	2,813
SBILIFE	1,461	1,469	1,482	1,502	1,449	1,436
SBIN	724	726	732	740	719	713
SHREECEM	25,005	25,167	25,538	26,071	24,635	24,264
SUNPHARMA	1,548	1,556	1,572	1,596	1,533	1,517
TATAMOTORS	958	960	968	979	949	941
TATASTEEL	149	150	152	155	147	145
TCS	3,977	4,000	4,035	4,093	3,943	3,908
TECHM	1,252	1,258	1,267	1,282	1,243	1,233
TITAN	3,583	3,579	3,611	3,639	3,551	3,519
ULTRACEMCO	9,453	9,499	9,562	9,671	9,390	9,326
UPL	461	464	468	475	457	453
WIPRO	495	499	506	516	489	482

Source: Axis Direct.

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