

Indices	Current Value	% 1 D	% YTD
Sensex	72,102	0.1	-0.2
Nifty	21,839	0.1	0.5
BSE Midcap	37,762	0.0	2.5
BSE Small cap	41,487	-0.1	-2.8

Sectors – Performance (BSE)

Oil & Gas	26,725	1.1	16.1
Power	6,317	0.9	8.6
Telecom	2,408	0.6	6.3
Metal	26,904	-0.9	-0.3
IT	36,249	-0.3	0.7
Tech	16,395	-0.2	2.9

Nifty Gainers/Losers	CMP	% Chg
EICHERMOT	3,874	4.2
MARUTI	11,941	3.0
POWERGRID	265	2.2
TATASTEEL	146	(2.1)
TATACONSUM	1,124	(1.9)
TATAMOTORS	940	(1.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	20-Mar-24	-2,599	-1,178
DII	20-Mar-24	2,668	10,117

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,512	1.0	4.8
NASDAQ	16,369	1.3	10.9
DAX	18,013	0.1	7.4
Nikkei 225	40,588	1.5	21.9
FTSE 100	7,737	(0.0)	0.2
Hang Seng	16,940	2.4	0.9
Shanghai	3,088	0.3	4.2

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.2	-0.2	0.0
INR/EUR	90.1	-0.2	2.0
INR/GBP	105.6	-0.3	0.2
INR/YEN (100)	54.8	0.4	7.2

Market Commentary

- **Asian Markets** are trading positive after the Federal Reserve maintained its forecast for three rate cuts while holding the Federal Funds rate at 5.25%-5.5%. Nikkei, Hang Seng, and Shanghai are trading higher by 1.28%, 1.97, and 0.20% respectively.
- **Indian Indices** are expected to open on a positive note. GIFT Nifty was trading at 21,041 vs. yesterday's Nifty Futures close of 21,886.
- **US Markets** closed on a positive note after the Fed announced its widely expected decision to leave interest rates unchanged but also maintained its forecast for three rate cuts this year. The Dow Jones ended higher by 401 points or 1.03% to close at 39,512 and the NASDAQ ended higher by 202 points or 1.25% to close at 16,369.

What is Inside

- **Axis Annual Analysis - Varun Beverages Ltd (BUY)**

News in Focus

- **Rail Vikas Nigam** has emerged as the lowest bidder for an electric traction system project of SER HQ-Electrical/South Eastern Railway worth Rs 167 Cr.
- **Wockhardt** launched a QIP with a floor price of Rs 544/ share.
- **Torrent Power** signed a share purchase agreement with Solapur Transmission for the acquisition of a 100% stake to establish a transmission system for the evacuation of power from renewable energy projects in Maharashtra.
- **TVS Motor** approved the issue of cumulative non-convertible redeemable preference shares up to Rs 1,900 Cr via bonus.
- **Wipro** said Anne-Marie (Annie) Rowland has been appointed as the Chief Executive Officer of Capco, with effect from April 1, 2024.
- **Power Finance Corp.** transferred unit Solapur Transmission to Torrent Power for Rs 7 Cr.

Robust All-round Performance

Summary

The company achieved a strong all-round performance despite weak and challenging demand environment witnessing a volume growth of 13.9% YoY in CY23. This growth was primarily fueled by robust double-digit volume expansion in both Indian and international markets. Additionally, the realization per case increased by 7% to Rs 176, attributed to a more favourable product mix emphasizing 250 ML smaller SKUs (with higher realization per unit), greater prominence of the Sting portfolio, and enhanced realization in international markets.

The company's gross and EBITDA margin expanded by 106bps/153 bps YoY to 52.6%/23.1% on account of lower PET prices, higher realizations, and operational efficiencies. It continues to maintain its growth momentum guidance for CY24, supported by scaling up the dairy/juices portfolio, increasing distribution reach, robust on-ground execution, expanding manufacturing capacities, and ramping up the Africa (BevCo) business post completion of final approvals by Feb'24.

Key Highlights

- Increasing Manufacturing footprint:** The company is focusing on strategic investment and expanding its manufacturing facilities at Bundi (Rajasthan) and Jabalpur (Madhya Pradesh) for juices and value-added dairy products. It is setting up new plants in Uttar Pradesh, Maharashtra, and Odisha, which will increase its total capacity by 45% over CY22 levels.
- BevCo acquisition:** VBL in Dec'23 announced the acquisition of South African-based BevCo. The acquisition provides significant synergy benefits along with a market expansion opportunity. Furthermore, BevCo holds an overall market share of 1.5%, with its own brands accounting for ~13-14%. With VBL's execution capability, this acquisition sets the stage for a substantial, long-term, sustainable growth trajectory.
- Distribution reach:** The company's current distribution reach stands at 3.5 Mn outlets (compared to a potential 12 Mn outlets), and the total installed visi-cooler count is 10,00,000. VBL maintains its store addition guidance of 4-5 Lc outlets per year, driven by an increased distribution reach in rural markets.

Key Competitive Strengths

a) Penetrating new geographies through acquisition; b) Manufacturing new facilities in underpenetrated markets; c) Backward integration; d) Diversified product portfolio; e) Strengthening balance sheet

Growth Drivers a) Symbiotic relationship with PepsiCo; b) Strong supply chain management c) Extensive market share gains; d) Healthy margins expansion

Outlook & Recommendation

We believe VBL is expected to continue its strong growth momentum, which will be led by 1) Normalized operations along with market share gains in newly-acquired territories (post COVID-19 disruptions), 2) The management's continued focus on the efficient go-to-market execution in acquired and underpenetrated territories, 3) Expansion in its distribution reach mainly in rural with total outlets at 3.5 Mn outlets in CY23 as well as expected addition of 4-5 Lc outlets per year, 4) Focus on expanding high-margin Sting energy drink across outlets coupled with increased focus on expansion of Value-Added Dairy, sports drink (Gatorade), and Juice segment, and, 5) Robust growth in the International geographies, led by focused execution and scaling up BevCo in CY24.

Key Financials (Consolidated)

(Rs Cr)	CY23	CY24E	CY25E	CY26E
Net Sales	15,622	19,062	23,264	28,391
EBIDTA	3,609	4,705	5,875	7,335
Adj Net Profit	2,056	2,872	3,743	4,836
EPS, Rs	15.8	22.3	29.0	37.5
PER, x	85.8	62.8	48.2	37.3
EV/EBIDTA, x	51.3	39.1	30.8	24.2
P/BV, x	26.0	19.0	14.0	10.4
ROE, %	30.3	30.3	29.0	27.8

Source: Company, Axis Research

(CMP as of 19th Mar, 2024)

CMP (Rs)	1397
Upside /Downside (%)	11%
High/Low (Rs)	1560/645
Market cap (Cr)	181466
Avg. daily vol. (6m) Shrs.	2255159
No. of shares (Cr)	129.9

Shareholding (%)

	Jun-23	Sep-23	Dec-23
Promoter	63.6	63.1	63.1
FII	26.7	27.6	26.6
MFs / UTI	2.4	2.2	2.3
Banks / FI	0.0	0.0	0.0
Others	7.3	7.1	8

Financial & Valuations

Y/E Mar (Rs Cr)	CY24E	CY25E	CY26E
Net Sales	19,062	23,264	28,391
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Change in Estimates (%)

Y/E Mar	CY24E	CY25E
Sales	-1%	-3%
EBIDTA	0%	-3%
PAT	0%	-3%

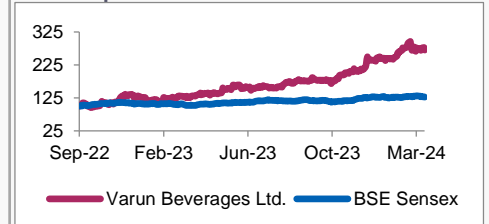
ESG disclosure Score**

Environmental Disclosure	32.98
Social Disclosure Score	21.76
Governance Disclosure Score	76.09
Total ESG Disclosure Score	43.65
Sector Average	44.87

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: Ace Equity, 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	439	570	30.0
Aarti Industries Ltd	BUY	635	735	15.8
ACC Ltd	BUY	2,398	2,750	14.7
Affle India Ltd	BUY	1,025	1,350	31.7
APL Apollo Tubes Ltd	BUY	1,502	1,850	23.1
Aptus Value Housing Finance India Ltd	BUY	309	425	37.7
Archean Chemical Industries Ltd	BUY	604	885	46.6
AU Small Finance Bank Ltd	BUY	560	680	21.5
Aurobindo Pharma Ltd	BUY	1,017	1,160	14.0
Bajaj Finance Ltd	BUY	6,647	8,810	32.5
Bandhan Bank Ltd	BUY	178	240	34.9
Bank of Baroda Ltd	BUY	250	300	20.1
Bharti Airtel Ltd	BUY	1,232	1,400	13.6
Birla Corporation Ltd	BUY	1,425	1,835	28.8
Britannia Industries Ltd	BUY	4,803	5,800	20.8
Can Fin Homes Ltd	BUY	718	885	23.2
CCL Products (India) Ltd	BUY	573	720	25.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,044	1,375	31.7
CIE Automotive India Ltd	BUY	433	565	30.5
City Union Bank Ltd	BUY	129	160	24.2
Coal India Ltd	BUY	419	510	21.6
Coforge Ltd	BUY	5,523	6,905	25.0
CreditAccess Grameen Ltd	BUY	1,386	1,970	42.1
Cyient Ltd	BUY	2,004	3,000	49.7
Dabur India Ltd	BUY	520	635	22.1
Dalmia Bharat Ltd	BUY	1,895	2,470	30.4
Equitas Small Finance Bank Ltd	BUY	91	122	33.5
Ethos Ltd	BUY	2,564	3,100	20.9
Federal Bank Ltd	BUY	148	180	22.0
H. G. Infra Engineering Ltd	BUY	895	1,080	20.7
Happiest Minds Technologies Ltd	BUY	776	1,100	41.8
HDFC Bank Ltd	BUY	1,431	1,975	38.0
HealthCare Global Enterprises Ltd	BUY	341	410	20.1
Hero MotoCorp Ltd	BUY	4,510	5,550	23.1
Hindalco Industries Ltd	BUY	528	660	25.1
Hindustan Unilever Ltd	BUY	2,242	2,850	27.1
ICICI Bank Ltd	BUY	1,085	1,250	15.2
IDFC First Bank Ltd	BUY	76	100	31.0
IndiaMART InterMESH Ltd	BUY	2,582	3,000	16.2
ITC Ltd	BUY	416	500	20.3
J.Kumar Infraprojects Ltd	BUY	600	800	33.2
JK Lakshmi Cement Ltd	BUY	821	1,000	21.8
JTL Industries Ltd	BUY	193	300	55.3
Jyothy Labs Ltd	BUY	419	565	35.0
KNR Constructions	BUY	250	310	23.9
Kotak Mahindra Bank Ltd	BUY	1,765	2,140	21.2
KPIT Technologies Ltd	BUY	1,347	1,750	29.9
Krishna Institute of Medical Sciences Ltd	BUY	2,002	2,300	14.9
Lupin Ltd	BUY	1,563	1,785	14.2
Manappuram Finance Ltd	BUY	167	230	38.1
MAS Financial Services Ltd	BUY	289	398	38.1
Minda Corporation Ltd	BUY	393	450	14.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Mold-Tek Packaging Ltd	BUY	798	1,030	29.1
National Aluminium Co	BUY	138	160	16.2
Nestle India Ltd	BUY	2,549	2,880	13.0
Nippon Life India Asset Management Ltd	BUY	442	585	32.4
NTPC Ltd	BUY	314	350	11.5
P I Industries Ltd	BUY	3,634	4,200	15.6
Persistent Systems Ltd	BUY	7,998	9,570	19.7
Pitti Engineering Ltd	BUY	740	915	23.6
PNC Infratech Ltd	BUY	412	510	23.7
Praj Industries Ltd	BUY	518	635	22.6
PSP Projects Ltd	BUY	607	815	34.2
Relaxo Footwears Ltd	BUY	834	950	14.0
Sansera Engineering Ltd	BUY	970	1,220	25.8
SBI Life Insurance Company Ltd	BUY	1,458	1,630	11.8
Shree Cement Ltd	BUY	24,910	31,470	26.3
SIS Ltd	BUY	446	540	21.2
Star Cement Ltd	BUY	205	245	19.3
State Bank of India	BUY	736	860	16.8
Steel Strips Wheels Ltd	BUY	240	325	35.6
TVS Motor Company Ltd	BUY	2,034	2,350	15.5
Ujjivan Small Finance Bank Ltd	BUY	44	64	46.5
UltraTech Cement Ltd	BUY	9,482	11,110	17.2
UNO Minda Industries Ltd	BUY	637	750	17.7
V Mart Retail Ltd	BUY	1,975	2,450	24.1
Welspun Living Ltd	BUY	141	210	48.8
Westlife Foodworld Ltd	BUY	739	930	25.9

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,839.10	0.10%	21605	21725	21825	21945	22045
Sensex	72,101.69	0.12%	71330	71715	72060	72445	72790
Bank Nifty	46,310.90	-0.16%	45440	45875	46265	46700	47090



Nifty opened positively but exhibited extreme volatility throughout the session, closing at 21839 on March 20th, marking a gain of 22 points.

On the daily chart, the index formed a small bullish candle with shadows on either side, indicating extreme volatility and indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a profit booking in a short term. The chart pattern suggests that if Nifty crosses and sustains above the 21900 level, it would witness buying, leading the index towards 22000-22100 levels. Important support for the day is around 21800. However, if the index sustains below 21800, it may witness profit booking, taking the index towards 21700-21600 levels. Nifty is trading above the 100 and 200-day SMAs, indicating a positive bias in the medium term; however, if it sustains below the 100 and 200-day SMAs, it indicates profit booking in the short term. 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 in the short term.

The trend-deciding level for the day is 21825. If NIFTY trades above this level, we may witness a further rally up to 21945-22045-22165 levels. However, if NIFTY trades below 21825 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21725-21605-21500 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
EICHERMOT	3,874	3,123	757	312.6%
MARUTI	11,941	1,057	491	115.3%
INDUSINDBK	1,442	5,575	3,231	72.6%
HINDUNILVR	2,242	3,088	1,926	60.4%
SUNPHARMA	1,549	3,568	2,356	51.5%
SBIN	736	25,747	18,717	37.6%
AXISBANK	1,035	12,698	9,332	36.1%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TCS	3,971	27,086	3,645	643.1%
HINDUNILVR	2,242	3,394	1,404	141.8%
SUNPHARMA	1,549	2,938	1,612	82.3%
NESTLEIND	2,550	974	593	64.1%
BHARTIARTL	1,232	7,204	4,785	50.5%
DIVISLAB	3,428	374	278	34.7%
IOC	158	18,948	14,489	30.8%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	21,839	21,827	21,943	22,047	21,723	21,606
ADANI PORTS	1,245	1,243	1,256	1,266	1,233	1,220
ASIANPAINT	2,825	2,820	2,842	2,859	2,803	2,780
AXISBANK	1,035	1,041	1,051	1,068	1,025	1,015
BAJAJ-AUTO	8,636	8,661	8,759	8,883	8,537	8,439
BAJAJFINSV	1,585	1,581	1,597	1,609	1,569	1,554
BAJFINANCE	6,650	6,660	6,720	6,791	6,589	6,529
BHARTIARTL	1,232	1,231	1,239	1,247	1,224	1,216
BPCL	567	566	573	580	559	552
BRITANNIA	4,803	4,804	4,849	4,894	4,759	4,714
CIPLA	1,417	1,426	1,437	1,456	1,407	1,396
COALINDIA	420	418	424	428	414	408
DIVISLAB	3,428	3,441	3,486	3,545	3,383	3,338
DRREDDY	6,103	6,089	6,155	6,207	6,037	5,970
EICHERMOT	3,874	3,877	3,937	4,000	3,814	3,754
GAIL	174	173	176	179	170	166
GRASIM	2,168	2,165	2,199	2,230	2,134	2,100
HCLTECH	1,587	1,595	1,611	1,636	1,570	1,554
HDFCBANK	1,431	1,436	1,447	1,463	1,420	1,409
HDFCLIFE	626	626	633	639	620	613
HEROMOTOCO	4,510	4,526	4,573	4,635	4,464	4,418
HINDALCO	528	527	537	546	518	507
HINDUNILVR	2,242	2,249	2,259	2,275	2,233	2,223
ICICIBANK	1,085	1,081	1,094	1,103	1,071	1,058
INDUSINDBK	1,442	1,443	1,463	1,484	1,422	1,401
INFY	1,555	1,561	1,569	1,583	1,547	1,538
IOC	158	157	160	161	156	154
ITC	416	414	418	421	411	407
JSWSTEEL	795	798	807	819	786	777
KOTAKBANK	1,765	1,755	1,779	1,793	1,741	1,717
LT	3,510	3,507	3,527	3,545	3,490	3,470
LTIM	5,101	5,110	5,150	5,198	5,062	5,022
M&M	1,844	1,841	1,862	1,880	1,824	1,803
MARUTI	11,941	11,855	12,112	12,282	11,684	11,427
NESTLEIND	2,550	2,534	2,571	2,591	2,514	2,477
NTPC	314	313	318	322	309	304
ONGC	264	262	267	269	259	254
POWERGRID	265	263	267	269	261	257
RELIANCE	2,888	2,875	2,902	2,917	2,860	2,833
SBILIFE	1,458	1,459	1,469	1,479	1,449	1,440
SBIN	736	732	744	751	724	713
SHREECEM	24,936	24,982	25,144	25,352	24,773	24,611
SUNPHARMA	1,549	1,543	1,566	1,583	1,526	1,504
TATAMOTORS	940	942	963	986	919	898
TATASTEEL	146	147	150	154	143	140
TCS	3,971	3,983	4,006	4,041	3,948	3,925
TECHM	1,264	1,261	1,275	1,286	1,250	1,236
TITAN	3,591	3,582	3,613	3,636	3,559	3,527
ULTRACEMCO	9,485	9,488	9,531	9,578	9,441	9,398
UPL	455	456	464	472	448	441
WIPRO	494	495	500	507	488	483

Source: Axis Direct.

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