

Indices	Current Value	% 1 D	% YTD
Sensex	72,832	0.3	0.8
Nifty	22,097	0.4	1.7
BSE Midcap	38,801	0.4	5.3
BSE Small cap	42,771	1.1	0.2

Sectors – Performance (BSE)

Telecom	2,469	2.3	9.0
Realty	6,906	1.8	11.6
Auto	48,250	1.5	14.3
IT	35,825	-2.0	-0.5
Tech	16,207	-1.5	1.7
Oil & Gas	27,165	0.2	18.0

Nifty Gainers/Losers	CMP	% Chg
HEROMOTOCO	4,684	3.6
MARUTI	12,338	3.6
UPL	470	3.2
LTIM	5,005	(3.0)
INFY	1,509	(2.9)
WIPRO	487	(2.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	22-Mar-24	-3,310	-5,137
DII	22-Mar-24	3,765	6,974

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,314	(0.4)	4.2
NASDAQ	16,384	(0.3)	11.0
DAX	18,268	0.3	8.9
Nikkei 225	40,379	(0.2)	21.3
FTSE 100	7,918	(0.2)	2.5
Hang Seng	16,542	0.4	(1.5)
Shanghai	3,027	0.0	2.2

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.4	-0.3	-0.3
INR/EUR	90.2	0.6	1.9
INR/GBP	105.0	1.1	0.7
INR/YEN (100)	55.2	-0.7	6.5

Market Commentary

- **Asian markets** are trading mixed, as the U.S. market took a pause following a rally sparked by optimism over the Federal Reserve's interest rate stance in its latest meeting. Nikkei and Shanghai are trading lower by 0.20% and 0.19% respectively, while Hang Seng is trading higher by 0.25%.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 22,124 vs. Friday's Nifty Futures close of 22,165.
- **US markets** ended lower as weakness among technology stocks weighed on the markets, with semiconductor giant Intel (INTC) plunging to its lowest intraday level in over four months. The Dow Jones ended lower by 162 points or 0.41% to close at 39,313 and the NASDAQ ended lower by 44 points or 0.27% to close at 16,384.

What's Inside

- **Pick Of The Week: Navin Fluorine International Ltd.**

News in Focus

- **Eicher Motors:** The company has incorporated a wholly-owned subsidiary, Royal Enfield Europe BV in the Netherlands, to increase the non-motorcycle supply chain in Europe.
- **UltraTech Cement:** The company has commissioned 1 mtpa (million tons per annum) of brownfield cement capacity at Roorkee, Uttarakhand. With this, the capacity of said unit has been increased to 2.1 mtpa and the total grey cement manufacturing capacity in India to 138.39 mtpa.
- **Rail Vikas Nigam:** The company has signed an MoU with the Airports Authority of India (AAI) for the construction of a subway or underpass to connect the operational area to the Airport Authority of India residential colony in Kolkata. The estimated cost of the project is Rs 229 Cr.
- **Hindustan Aeronautics:** The company has signed a contract with the Guyana Defence Force (GDF) and the Guyana Government for the supply of two Hindustan-228 commuter aircraft along with the Manufacturer Recommended List of Spares (MRLS), ground handling equipment and ground support equipment, training, and hand-holding at a total value of 23.37 MUSD (~Rs 194 Cr).
- **Reliance Industries:** The company has received the board approval for the acquisition of 100% equity shares of MSKVY Nineteenth Solar SPV and MSKVY Twenty-second Solar SPV from MSEB Solar Agro Power. The acquisition move is in line with the terms of the tender awarded to Reliance for setting up an aggregate solar capacity of 128 MW spread across various locations in Maharashtra under the Mukhyamantri Saur KrushiVahiniYojana 2.0.

NFIL specializes in fluorine chemistry and manufactures a range of products including refrigeration gases, inorganic fluorides, and specialty organofluorines. Its portfolio encompasses synthetic cryolite, fluorocarbon gases, hydrofluoric acid, and other fluorine chemicals. Additionally, the company provides contract research and manufacturing services. With manufacturing capacities for anhydrous and diluted hydrofluoric acid in India, NFIL serves various industries such as stainless steel, glass, oil and gas, abrasives, electronics, and life and crop sciences.

Investment Rationale

- A. Continued Strategic Investments in CDMO:** NFIL intends to invest Rs 288 Cr in capital expenditures to establish a cGMP4 facility with a capacity of 200 KL in Dewas, split into two phases, to be funded by internal accruals. The first phase, with a capacity of 100 KL and an expenditure of Rs 160 Cr, is expected to be operational by the end of CY25. The commencement of phase 2 of the capital expenditure will depend on the progress of the MSA and business projections.
- B. CDMO outlook remains strong:** The company has broadened its Master Service Agreement (MSA) with European API customers to encompass two new molecules, bringing the total to three. These molecules serve as intermediates to a patented commercial product, showing promising prospects. Starting from FY26, the MSA is anticipated to make a substantial contribution to CDMO revenue. The proposed cGMP4 phase 1 capacity is essential to support the MSA and unlock the business vertical's \$100 million topline aspiration.
- C. Q4 to be better than Q3 due to Deferred Orders:** Global Agro-Chem majors have postponed orders, aiming to reduce high-cost channel inventory, which has impacted the company's specialty chemical business but has led to an improvement in working capital. The ramp-up of the HFO Plant at Dahej is progressing slower than anticipated, with revenue expected in FY25E, and the company is collaborating with Honeywell to resolve the issue. Q4 is projected to outperform Q3, with sequential margin improvement anticipated.
- D. Optimum Utilization of Ref Gas Capacity:** The company indicated that the R22 and R32 capacity is currently operating at its maximum capacity. In FY25, it is expected that Honeywell's capacity could yield peak revenues of INR 4.6 Bn
- E. Outlook & Valuation:** NFIL remains dedicated to long-term investments within a prudent financial framework. With CDMO expected to drive growth, NFIL's history of effective execution and business attraction is a key advantage. Moreover, NFIL's emphasis on specialty chemicals, along with strategic capital expenditure in its traditional sector, is poised to fuel future revenue expansion. As such, we assign a target price of Rs. 3,430 per share, based on a 32x Sep'26E EPS valuation, indicating an 11% upside from the CMP.
- F. Recommendation:** We recommend a **BUY** on the stock for a target price of Rs 3,430/share, implying an upside of 11% from CMP.

Financial Summary (Consolidated)

Y/E March	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	ROE (%)	ROCE (%)	EV/EBITDA (x)
2023	2,077	550	375	76	41	17%	36%	29.4
2024E	2,086	419	270	54	57	11%	18%	39.4
2025E	3,002	756	441	89	35	16%	29%	22.3
2026E	3,702	1,028	622	125	25	18%	37%	16.3

Source: Axis Securities; CMP as on 22nd March, 2024

CMP (Rs)	Target (Rs)	Potential Upside (%)
3,096	3,430	11%

MARKET DATA

No. of Shares	4.96 Cr
Market Cap	15,335 Cr
52-week High / Low	4,922/2,900
BSE Code	532504
NSE Code	NAVINFUOR

Why NFIL Ltd

- ✓ **Capex plans to support future growth trajectory**
- ✓ **Sharp focus on R&D**
- ✓ **Well-nurtured long-term relationship with customers**

Axis Intellect: Intraday Stocks for the week 26 Mar 2024 to 01 Apr 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Shyam Metalics and Energy Limited	Metals & min	Small Cap
Godrej Consumer Products Ltd.	Staples	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Aurobindo Pharma Ltd.	Healthcare	Mid Cap
Hindustan Aeronautics Limited	Industrials	Large Cap
Cyient Limited	IT	Small Cap
Eicher Motors Ltd.	Auto & Anc	Large Cap
Bharat Petroleum Corpn. Ltd.,	Oil & gas	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	456	570	25.1
Aarti Industries Ltd	BUY	655	735	12.2
ACC Ltd	BUY	2,441	2,750	12.6
Affle India Ltd	BUY	1,089	1,350	24.0
APL Apollo Tubes Ltd	BUY	1,516	1,850	22.0
Aptus Value Housing Finance India Ltd	BUY	317	425	34.2
Archean Chemical Industries Ltd	BUY	639	885	38.6
AU Small Finance Bank Ltd	BUY	564	680	20.5
Aurobindo Pharma Ltd	BUY	1,020	1,160	13.7
Bajaj Finance Ltd	BUY	6,763	8,810	30.3
Bandhan Bank Ltd	BUY	182	240	32.0
Bank of Baroda Ltd	BUY	260	300	15.5
Bharti Airtel Ltd	BUY	1,236	1,400	13.3
Birla Corporation Ltd	BUY	1,448	1,835	26.7
Britannia Industries Ltd	BUY	4,867	5,800	19.2
Can Fin Homes Ltd	BUY	747	885	18.5
CCL Products (India) Ltd	BUY	604	720	19.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,089	1,375	26.3
CIE Automotive India Ltd	BUY	445	565	27.1
City Union Bank Ltd	BUY	136	160	18.1
Coal India Ltd	BUY	431	510	18.2
Coforge Ltd	BUY	5,544	6,905	24.5
CreditAccess Grameen Ltd	BUY	1,383	1,970	42.5
Cyient Ltd	BUY	1,962	3,000	52.9
Dabur India Ltd	BUY	522	635	21.6
Dalmia Bharat Ltd	BUY	1,959	2,470	26.1
Equitas Small Finance Bank Ltd	BUY	93	122	31.5
Ethos Ltd	BUY	2,646	3,100	17.2
Federal Bank Ltd	BUY	150	180	20.3
H. G. Infra Engineering Ltd	BUY	898	1,080	20.2
Happiest Minds Technologies Ltd	BUY	777	1,100	41.5
HDFC Bank Ltd	BUY	1,443	1,975	36.9
HealthCare Global Enterprises Ltd	BUY	340	410	20.7
Hero MotoCorp Ltd	BUY	4,685	5,550	18.5
Hindalco Industries Ltd	BUY	547	660	20.6
Hindustan Unilever Ltd	BUY	2,256	2,850	26.3
ICICI Bank Ltd	BUY	1,090	1,250	14.7
IDFC First Bank Ltd	BUY	78	100	28.1
IndiaMART InterMESH Ltd	BUY	2,679	3,000	12.0
ITC Ltd	BUY	428	500	16.7
J.Kumar Infraprojects Ltd	BUY	622	800	28.6
JK Lakshmi Cement Ltd	BUY	856	1,000	16.8
JTL Industries Ltd	BUY	201	300	49.2
Jyothy Labs Ltd	BUY	424	565	33.2
KNR Constructions	BUY	255	310	21.4
Kotak Mahindra Bank Ltd	BUY	1,775	2,140	20.6
KPIT Technologies Ltd	BUY	1,387	1,750	26.2
Krishna Institute of Medical Sciences Ltd	BUY	2,022	2,300	13.7
Lupin Ltd	BUY	1,608	1,785	11.0
Manappuram Finance Ltd	BUY	173	230	33.1
MAS Financial Services Ltd	BUY	289	398	37.7
Minda Corporation Ltd	BUY	405	450	11.1

Investment Picks

[illegible]

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,096.75	0.39%	21755	21925	22055	22225	22350
Sensex	72,831.94	0.26%	71765	72295	72705	73240	73650
Bank Nifty	46,863.75	0.38%	46395	46630	46800	47035	47210



Nifty started the week on a flat note and remained extremely volatile on either side throughout the week. Nifty closed at 22097 on 22nd March with a gain of 73 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The 20 SMA is placed at 22167, which may act as crucial resistance. The chart pattern suggests that if Nifty crosses and sustains above the 22200 level, it would witness buying, leading the index towards 22300-22500 levels. However, if the index breaks below the 21900 level, it would witness selling, taking the index towards 21800-21600. On the daily chart, Nifty sustaining above its 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22500-21600 with mixed bias.

The weekly strength indicator RSI has turned flat, indicating a lack of strength.

The trend-deciding level for the day is 22055. If NIFTY trades above this level, we may witness a further rally up to 22225-22350-22520 levels. However, if NIFTY trades below 22055 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21925-21755-21630 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INFY	1,509	20,696	6,935	198.4%
HCLTECH	1,558	7,704	2,891	166.5%
WIPRO	487	15,165	6,320	139.9%
MARUTI	12,338	1,089	521	109.1%
UPL	470	7,300	3,608	102.3%
SUNPHARMA	1,609	5,169	2,557	102.1%
HINDUNILVR	2,257	3,774	2,177	73.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BRITANNIA	4,865	300	158	90.0%
HDFCLIFE	624	4,197	2,310	81.7%
HINDUNILVR	2,257	2,662	1,540	72.9%
INFY	1,509	7,250	4,203	72.5%
BAJFINANCE	6,761	1,175	708	66.0%
NTPC	325	13,449	9,123	47.4%
BAJAJ-AUTO	8,945	361	260	39.1%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,097	22,054	22,224	22,351	21,926	21,756
ADANI PORTS	1,282	1,275	1,295	1,309	1,261	1,241
ASIAN PAINT	2,842	2,835	2,862	2,882	2,815	2,788
AXIS BANK	1,033	1,037	1,044	1,054	1,026	1,020
BAJAJ-AUTO	8,945	8,892	9,104	9,262	8,733	8,521
BAJAJ FINSV	1,588	1,594	1,604	1,620	1,577	1,567
BAJ FINANCE	6,761	6,750	6,814	6,867	6,697	6,633
BHARTIARTL	1,236	1,234	1,247	1,258	1,223	1,210
BPCL	593	594	603	614	583	574
BRITANNIA	4,865	4,847	4,911	4,958	4,800	4,736
CIPLA	1,481	1,473	1,498	1,515	1,456	1,431
COALINDIA	432	432	436	440	428	424
DIVISLAB	3,431	3,441	3,467	3,502	3,406	3,380
DRREDDY	6,203	6,183	6,260	6,317	6,126	6,048
EICHER MOT	3,988	3,955	4,047	4,106	3,896	3,804
GAIL	174	174	176	178	173	171
GRASIM	2,224	2,217	2,240	2,257	2,201	2,178
HCLTECH	1,558	1,546	1,584	1,610	1,520	1,482
HDFC BANK	1,443	1,444	1,450	1,457	1,437	1,430
HDFCLIFE	624	623	630	636	617	609
HEROMOTOCO	4,684	4,646	4,774	4,865	4,556	4,427
HINDALCO	548	545	553	559	540	532
HINDUNILVR	2,257	2,251	2,271	2,286	2,236	2,216
ICICIBANK	1,090	1,087	1,097	1,103	1,081	1,071
INDUSINDBK	1,512	1,502	1,531	1,549	1,483	1,454
INFY	1,509	1,512	1,526	1,543	1,495	1,480
IOC	165	165	167	169	163	162
ITC	429	427	432	435	423	418
JSWSTEEL	825	822	836	848	810	795
KOTAK BANK	1,776	1,773	1,786	1,795	1,764	1,751
LT	3,618	3,596	3,669	3,721	3,544	3,470
LTIM	5,005	5,009	5,074	5,142	4,941	4,876
M&M	1,879	1,877	1,907	1,935	1,849	1,819
MARUTI	12,338	12,218	12,547	12,756	12,009	11,681
NESTLEIND	2,573	2,567	2,598	2,622	2,543	2,512
NTPC	325	324	328	330	322	318
ONGC	263	262	266	269	259	255
POWERGRID	276	275	279	282	272	268
RELIANCE	2,910	2,908	2,922	2,934	2,897	2,883
SBILIFE	1,501	1,490	1,522	1,543	1,469	1,437
SBIN	747	746	750	753	742	738
SHREECEM	25,366	25,364	25,496	25,626	25,234	25,102
SUNPHARMA	1,609	1,598	1,632	1,655	1,575	1,542
TATAMOTORS	980	972	994	1,008	958	936
TATASTEEL	152	151	154	155	149	147
TCS	3,911	3,901	3,948	3,985	3,864	3,818
TECHM	1,263	1,260	1,283	1,303	1,239	1,216
TITAN	3,707	3,685	3,749	3,791	3,643	3,579
ULTRACEMCO	9,682	9,671	9,763	9,844	9,590	9,497
UPL	470	466	478	486	459	447
WIPRO	487	486	492	497	481	474

Source: Axis Direct.

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