

Indices	Current Value	% 1 D	% YTD
Sensex	72,790	-0.5	0.8
Nifty	22,122	-0.4	1.8
BSE Midcap	39,783	-0.4	8.0
BSE Small cap	46,005	-0.1	7.8

Sectors – Performance (BSE)

Power	6,680	1.0	14.8
Capital Goods	57,208	0.8	2.8
Oil & Gas	28,548	0.7	24.0
Metal	27,049	-1.3	0.2
Consumer Dur	50,796	-1.2	1.6
Tech	16,859	-1.1	5.8

Nifty Gainers/Losers	CMP	% Chg
LT	3,470	2.4
POWERGRID	288	2.1
ADANIANT	3,328	1.7
ASIANPAINT	2,868	(3.9)
APOLLOHOSP	6,584	(2.8)
HINDALCO	505	(2.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	26-Feb-24	-285	991
DII	26-Feb-24	-5	171

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,069	(0.2)	3.6
NASDAQ	15,976	(0.1)	8.2
DAX	17,423	0.0	3.9
Nikkei 225	39,370	0.4	18.3
FTSE 100	7,684	(0.3)	(0.5)
Hang Seng	16,626	(0.1)	(1.0)
Shanghai	2,985	0.3	0.8

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	82.9	0.1	0.4
INR/EUR	89.9	-0.1	2.3
INR/GBP	105.1	-0.1	0.6
INR/YEN (100)	55.0	0.2	6.9

Market Commentary

- **Asian Markets** are trading mixed. Trading sentiment was subdued following a pause in Wall Street's rally on Monday as its main indexes retreated from record highs. Shanghai is trading higher by 0.11% while Hang Seng and Nikkei are trading lower by 0.85% and 0.21% respectively.
- **Indian Indices** are expected to open on a firm note. GIFT Nifty was trading at 22,179 vs. yesterday's Nifty Futures close of 22,228.
- **US Markets** closed on a low note as investors largely stayed cautious ahead of certain key economic data, including a report on consumption expenditure. The Dow Jones ended lower by 62 points or 0.16% to close at 39,069 while the NASDAQ ended lower by 20 points or 0.13% to close at 15,976.


What's Inside

- Top Sector Ideas Q3FY24: Auto and Ancillary Sector


News in Focus

- **One 97 Communications' associate entity, Paytm Payments Bank (PPBL)** has reconstituted its Board of Directors with the appointment of Ex-Central Bank of India Chairman Srinivasan Sridhar, retired IAS officer Debendranath Sarangi, former Executive Director of Bank of Baroda Ashok Kumar Garg, and retired IAS Rajni Sekhri Sibal.
- **TVS Motor:** The company's Singapore arm will raise its stake in Germany-based Killwatt GmbH to 49% from 39%. The company acquired 8,000 shares of Killwatt GmbH at €500/share.
- **Canara Bank** approved the stock split in the ratio of 1:5.
- **Wipro** announced a joint private wireless solution with Nokia to help enterprises scale their digital transformation.
- **Union Bank of India** raised Rs 3,000 Cr at an issue price of Rs 136/share. Morgan Stanley, Societe Generale, HDFC Life, BNP Paribas, SBI Life, and Sundaram MF are among the investors.

Top Sector Ideas: Auto

Stock	Reco.	TP	Recommendation Rationale
 <p>TVS Motor Company</p>	BUY	Rs 2,350*	<ul style="list-style-type: none"> ✓ 2W-EV business: The management informed that the TVS iQube is currently available at 400 touchpoints as of Dec'23 and is expected to double over Q4FY24. Additionally, export of the TVS iQube has commenced in Q3, and sufficient capacity is being built in the Chennai plant over the next few years to meet the demand for 2W EVs. The EV market share of TVS in Q3FY24 stands at ~20%, surpassing ICE market share levels (~18) ✓ Investments in Products, People, and Technology: In Q3FY24, TVS Motor Company deployed an additional Rs 300 Cr in investments for R&D expenditures, building a robust global engineering team, and making investments in subsidiaries such as Norton Motorcycles, SEMG, and Killwatt GmbH. The forthcoming portfolio resulting from these investments is expected to complement the existing TVS Motor product range, with multiple new launches anticipated in FY25 and beyond. ✓ EBITDA growth outlook: TVS Motor Company's EBITDA margins have improved from 10.1% in Q3FY23 to 11.2% in Q3FY24, driven by sustained material cost reduction efforts, commodity softening, opportunistic price hikes taken during the year, and an overall improvement in the product mix. We anticipate EBITDA to grow at a 21% CAGR over FY24E-26E. ✓ TVS Credit Services: The book size has surpassed Rs 25,000 Cr, with a GNPA (Gross Non-Performing Assets) ratio at 3.1% and a Capital Adequacy Ratio at 8.6%. The Profit Before Tax (PBT) for Q3FY24 is Rs 239 Cr, compared to Rs 179 Cr in Q3FY23. Additionally, the business disbursement for the quarter is ~Rs 7,000 Cr, up from Rs 6,000 Cr in Q3FY23.

* Note: Target Price is based on our Q3FY24 Result Update Report

Stock	Reco.	TP	Recommendation Rationale
 Hero Motocorp Ltd	BUY	Rs 5,550*	<ul style="list-style-type: none"> ✓ New Products Rollout, Execution Strategy to be in Spotlight: With the launch of differentiated products offering multiple industry-first features, Hero has a clear strategy to capture market share in the premium category of 2W, while also focusing on growing its EV business, expanding Premia stores, upgrading existing stores to Hero 2.0, and investing in marketing through both traditional and digital channels. While the change in top management has accelerated the pace, all eyes are now on volume growth in the coming quarters. ✓ 2W Business: In the 2W domestic industry – we expect the 125cc and above segment to grow faster than the entry-level segment. With the increase of models in Heros’ stable we expect it to grow at par with the industry (earlier below industry). As the execution strategy plays out in FY25 we conservatively build in a 7% CAGR volume growth over FY23-26E for Hero. ✓ Strong EBITDA Margins: The company's EBITDA margin in Q3 came in at 14%, with ~a 200 bps impact due to EV-related expenses. It is expected to improve further on the back of new product launches in the premium category and management's focus on exports in key geographies. With commodity prices expected to largely remain stable, operational efficiency in EVs, and higher ASP led by product premiumization, we factor in a conservative 14.5% EBITDA margin in FY26E.

* Note: Target Price is based on our Q3FY24 Result Update Report

Top Sector Ideas: Auto Ancillaries

Stock	Reco.	TP	Recommendation Rationale
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CIE Automotive Ltd


BUY

Rs 565*

- ✓ **Indian operations likely to outperform underlying industry growth in the medium term:** The management indicated improvement across segments and customers in CY24, as well as demand-backed Capex. We anticipate the company to report revenue growth of 9.6% CAGR over CY23-26E in its Indian operations.
- ✓ **Europe Business:** While the EU market forecast is muted in the medium term, we remain optimistic about the CIE Automotive operations, which demonstrate higher margins, higher returns, and strong cash flow generation capabilities. We estimate a 5.7% CAGR revenue growth over CY23-26E in the EU business.
- ✓ **EV business:** Light-weighting and safety concerns are expected to drive the industry towards aluminum castings and composites, which are key focus areas for the management. The management reported that within the total new orders in CY23, electric vehicles (EVs) constituted 73% of the EU Forgings business, 51% in Metalcastello, and 15% in the Indian operation. The transition to EVs necessitates components with higher precision, closer tolerances, and better quality, thereby creating greater opportunities in India. Companies like Bill Forge, AEL castings, and the Gears division are expected to benefit from export demand.

* Note: Target Price is based on our Q4CY23 Result Update Report

Top Sector Ideas: Auto Ancillaries

Stock	Reco.	TP	Recommendation Rationale
 Steel Strips Wheels Ltd	BUY	Rs 325*	<ul style="list-style-type: none"> ✓ Outlook on EBITDA per wheel: SSWL has improved EBITDA per wheel to ~Rs 254 in Q3FY24 from around Rs 248 in Q2FY24. The management is confident of further enhancing margins through product premiumization, driven by increased alloy wheel business, exports, electric motor hub wheels, and aluminum knuckles in the sales mix. The management aims to maintain medium-term EBITDA per wheel margin between ~Rs 250-260 levels, supported by operational efficiencies, albeit partially offset by startup costs at the AMW facility. ✓ Incremental Capex for AMW (Steel) and Alloy Wheel Capacity: The company plans to increase alloy wheel capacity to 4.8 Mn wheels by Q3FY25, up from 3 Mn in FY23 and 3.6 Mn in FY24. The total Capex for FY24 amounts to ~Rs 470 Cr, including ~Rs 138 Cr for the AMW plant and ~Rs 190 Cr for brownfield Capex to expand the alloy wheel business in Mehsana, Gujarat. The AMW plant will operate as a wholly-owned subsidiary of SSWL, with commercial production expected to commence in H2FY25, producing 25,000-30,000 CV wheels per month and generating additional revenue of ~Rs 60 Cr in FY25. ✓ EV Business: According to the management, the company currently holds a 60% market share for electric hub-motor supplies to 2W EV OEMs and commands a 60-65% wallet share of business from Tata Motors and Mahindra & Mahindra (MnM) each for its EV portfolio. The management anticipates that the EV business will grow at a rate of 25-30% in FY25, supported by the continuation of the FAME subsidy.

* Note: Target Price is based on our Q3FY24 Result Update Report

Axis Intellect: Intraday Stocks for the week 26 Feb 2024 to 04 Mar 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Mahindra & Mahindra Ltd.	Auto & Anc	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Shyam Metals and Energy Limited	Metals & min	Small Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Bharat Petroleum Corpn. Ltd.,	Oil & gas	Large Cap
Metropolis Healthcare Limited	Healthcare	Small Cap
Hindustan Aeronautics Limited	Industrials	Large Cap
Aurobindo Pharma Ltd.	Healthcare	Mid Cap
GlaxoSmithkline Pharmaceuticals	Healthcare	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	514	570	11.0
Affle India Ltd	BUY	1,129	1,350	19.5
APL Apollo Tubes Ltd	BUY	1,454	1,850	27.2
Aptus Value Housing Finance India Ltd	BUY	339	425	25.3
AU Small Finance Bank Ltd	BUY	587	780	33.0
Aurobindo Pharma Ltd	BUY	1,042	1,160	11.3
Bajaj Finance Ltd	BUY	6,641	8,810	32.7
Bandhan Bank Ltd	BUY	203	240	18.5
Bank of Baroda Ltd	BUY	270	300	11.3
Bharti Airtel Ltd	BUY	1,110	1,400	26.1
Britannia Industries Ltd	BUY	4,901	5,800	18.4
Can Fin Homes Ltd	BUY	798	885	10.8
CCL Products (India) Ltd	BUY	639	720	12.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,111	1,375	23.7
CIE Automotive India Ltd	BUY	459	565	23.1
City Union Bank Ltd	BUY	135	160	18.7
Coal India Ltd	BUY	443	510	15.1
CreditAccess Grameen Ltd	BUY	1,469	1,970	34.1
Cyient Ltd	BUY	2,073	3,000	44.7
Dabur India Ltd	BUY	529	635	20.0
Dalmia Bharat Ltd	BUY	2,111	2,470	17.0
Equitas Small Finance Bank Ltd	BUY	102	122	20.1
Ethos Ltd	BUY	2,814	3,100	10.1
Federal Bank Ltd	BUY	151	180	18.9
H. G. Infra Engineering Ltd	BUY	899	1,080	20.2
Happiest Minds Technologies Ltd	BUY	834	1,100	31.8
HDFC Bank Ltd	BUY	1,422	1,975	38.9
Hero MotoCorp Ltd	BUY	4,497	5,550	23.4
Hindalco Industries Ltd	BUY	505	660	30.7
Hindustan Unilever Ltd	BUY	2,403	2,850	18.6
ICICI Bank Ltd	BUY	1,054	1,250	18.6
IDFC First Bank Ltd	BUY	84	100	19.1
IndiaMART InterMESH Ltd	BUY	2,685	3,000	11.8
ITC Ltd	BUY	409	500	22.2
JTL Industries Ltd	BUY	260	300	15.5
Jyothy Labs Ltd	BUY	476	565	18.7
KNR Constructions	BUY	267	310	16.1
Kotak Mahindra Bank Ltd	BUY	1,707	2,140	25.4
KPIT Technologies Ltd	BUY	1,591	1,750	10.0
Lupin Ltd	BUY	1,605	1,770	10.3
Manappuram Finance Ltd	BUY	182	230	26.3
MAS Financial Services Ltd	BUY	327	1,195	265.7
Mold-Tek Packaging Ltd	BUY	864	1,030	19.2
Navin Fluorine International Ltd	BUY	3,110	3,880	24.8
Nippon Life India Asset Management Ltd	BUY	522	585	12.1
P I Industries Ltd	BUY	3,694	4,200	13.7
Pitti Engineering Ltd	BUY	742	915	23.3
PNC Infratech Ltd	BUY	447	510	14.1
Praj Industries Ltd	BUY	514	635	23.7
PSP Projects Ltd	BUY	689	815	18.3
Relaxo Footwears Ltd	BUY	837	950	13.5
Sansera Engineering Ltd	BUY	1,022	1,220	19.4

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Shree Cement Ltd	BUY	26,110	31,470	20.5
SIS Ltd	BUY	440	540	22.8
Star Cement Ltd	BUY	213	245	15.2
Steel Strips Wheels Ltd	BUY	255	325	27.4
Ujjivan Small Finance Bank Ltd	BUY	53	64	20.3
UltraTech Cement Ltd	BUY	9,927	11,110	11.9
UNO Minda Industries Ltd	BUY	654	750	14.6
V Mart Retail Ltd	BUY	1,981	2,450	23.7
Welspun Living Ltd	BUY	159	210	32.4
Westlife Foodworld Ltd	BUY	808	930	15.1

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,122.05	-0.41%	22005	22065	22135	22190	22260
Sensex	72,790.13	-0.48%	72425	72605	72850	73035	73275
Bank Nifty	46,576.50	-0.50%	46280	46430	46660	46810	47040



Nifty opened lower with a downward gap and remained lacklustre within a narrow trading range throughout the session. Nifty closed at 22122 on 26th February, marking a loss of 91 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. 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 22200 level it would witness buying which would lead the index towards 22300-22400 levels. Important Supports for the day is around 22050 However if index sustains below 22050 then it may witness profit booking which would take the index towards 22000-21900 levels. Nifty is trading above the 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 medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is on the verge of crossover below its reference line. Sustaining below its reference line will indicate profit booking.

The trend-deciding level for the day is 22135. If NIFTY trades above this level, we may witness a further rally up to 22190-22260-22320 levels. However, if NIFTY trades below 22135 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22065-22005-21935 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ASIANPAINT	2,868	3,641	1,532	137.6%
KOTAKBANK	1,706	6,160	4,621	33.3%
LT	3,470	4,375	3,303	32.5%
POWERGRID	288	32,279	28,414	13.6%
SBILIFE	1,549	1,312	1,294	1.4%
HDFCLIFE	576	4,290	4,839	-11.4%
NESTLEIND	2,584	691	790	-12.5%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GRASIM	2,187	825	508	62.5%
TCS	4,001	1,784	1,217	46.5%
WIPRO	533	4,940	3,419	44.5%
RELIANCE	2,975	4,383	3,395	29.1%
ASIANPAINT	2,868	1,109	891	24.5%
ICICIBANK	1,054	8,496	7,014	21.1%
BHARTIARTL	1,110	4,244	3,607	17.6%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,122	22,133	22,191	22,260	22,064	22,006
ADANI PORTS	1,338	1,333	1,349	1,359	1,322	1,306
ASIANPAINT	2,868	2,890	2,933	2,998	2,826	2,783
AXISBANK	1,085	1,087	1,093	1,102	1,078	1,071
BAJAJ-AUTO	8,448	8,457	8,539	8,630	8,366	8,284
BAJAJFINSV	1,614	1,618	1,626	1,638	1,606	1,598
BAJFINANCE	6,643	6,658	6,693	6,744	6,608	6,573
BHARTIARTL	1,110	1,113	1,123	1,135	1,101	1,092
BPCL	627	622	639	651	610	592
BRITANNIA	4,902	4,917	4,942	4,982	4,877	4,851
CIPLA	1,470	1,471	1,480	1,491	1,461	1,451
COALINDIA	442	443	446	450	439	436
DIVISLAB	3,577	3,596	3,636	3,695	3,537	3,496
DRREDDY	6,441	6,437	6,494	6,547	6,384	6,327
EICHERMOT	3,953	3,946	3,998	4,043	3,901	3,850
GAIL	182	181	185	187	179	175
GRASIM	2,187	2,195	2,215	2,244	2,167	2,146
HCLTECH	1,650	1,653	1,666	1,682	1,637	1,623
HDFCBANK	1,422	1,424	1,434	1,445	1,412	1,402
HDFCLIFE	576	575	582	589	569	561
HEROMOTOCO	4,496	4,499	4,528	4,559	4,467	4,439
HINDALCO	505	510	516	527	499	493
HINDUNILVR	2,404	2,397	2,414	2,423	2,387	2,370
ICICIBANK	1,054	1,056	1,061	1,067	1,049	1,044
INDUSINDBK	1,467	1,472	1,480	1,494	1,458	1,450
INFY	1,660	1,660	1,675	1,690	1,645	1,630
IOC	178	176	180	183	174	170
ITC	409	410	412	416	407	404
JSWSTEEL	809	814	822	836	801	793
KOTAKBANK	1,706	1,711	1,720	1,735	1,697	1,688
LT	3,470	3,452	3,510	3,550	3,412	3,353
LTIM	5,466	5,483	5,521	5,577	5,428	5,389
M&M	1,930	1,935	1,946	1,961	1,920	1,909
MARUTI	11,467	11,472	11,528	11,590	11,411	11,355
NESTLEIND	2,584	2,579	2,592	2,601	2,571	2,558
NTPC	338	337	339	341	335	333
ONGC	270	270	272	275	268	265
POWERGRID	288	287	292	297	283	278
RELIANCE	2,975	2,976	2,988	3,002	2,963	2,951
SBILIFE	1,549	1,543	1,560	1,571	1,532	1,514
SBIN	759	759	766	773	752	746
SHREECEM	26,100	26,174	26,376	26,652	25,898	25,697
SUNPHARMA	1,557	1,558	1,566	1,576	1,548	1,539
TATAMOTORS	937	938	944	952	930	923
TATASTEEL	143	144	145	147	141	140
TCS	4,001	4,012	4,040	4,080	3,972	3,943
TECHM	1,298	1,306	1,317	1,336	1,287	1,276
TITAN	3,623	3,642	3,673	3,724	3,591	3,560
ULTRACEMCO	9,930	9,960	10,020	10,109	9,871	9,811
UPL	489	489	493	497	486	482
WIPRO	533	532	538	542	527	521

Source: Axis Direct.

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