

Indices	Current Value	% 1 D	% YTD
Sensex	72,470	-0.5	0.3
Nifty	22,005	-0.4	1.3
BSE Midcap	39,076	0.7	6.1
BSE Small cap	42,726	-0.1	0.1

Sectors – Performance (BSE)

Realty	7,007	1.5	13.2
Capital Goods	59,425	1.2	6.8
Oil & Gas	27,392	0.8	19.0
Tech	16,073	-0.8	0.8
IT	35,620	-0.6	-1.1
Bankex	52,838	-0.5	-2.8

Nifty Gainers/Losers	CMP	% Chg
BAJFINANCE	6,910	2.2
HINDALCO	559	2.0
BRITANNIA	4,961	2.0
POWERGRID	270	(2.1)
EICHERMOT	3,911	(1.9)
BHARTIARTL	1,213	(1.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	26-Mar-24	10	-3,300
DII	26-Mar-24	5,024	8,789

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,282	(0.1)	4.2
NASDAQ	16,316	(0.4)	10.5
DAX	18,399	0.8	9.7
Nikkei 225	40,817	0.8	22.6
FTSE 100	7,931	0.2	2.7
Hang Seng	16,445	(1.0)	(2.0)
Shanghai	3,022	(0.3)	2.0

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.3	0.2	-0.1
INR/EUR	90.4	-0.2	1.7
INR/GBP	105.4	-0.2	0.3
INR/YEN (100)	55.0	0.2	6.9

Market Commentary

- **Asian markets** are trading mixed as investors await China's industrial profit data and Australia's inflation number. Hang Seng and Shanghai are trading lower by 0.42% and 0.47% respectively, while Nikkei is trading higher by 0.90%.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 22,043 vs. yesterday's Nifty Futures close of 22,088.
- **US markets** ended lower as technology stocks struggled. The Dow Jones ended lower by 31 points or 0.08% to close at 39,282 and the NASDAQ ended lower by 69 points or 0.42% to close at 16,315.

What's Inside

- **Sector Update: Accenture Q2FY24 Result Update**
- **Site Visit Note: Jai Balaji Industries Ltd (Unrated)**

News in Focus

- **Apollo Pipes:** The company has completed the acquisition of a 53.57% stake in Kisan Mouldings. As a result of capital infusion, Kisan Mouldings has become a subsidiary of Apollo Pipes.
- **Indian Hotels Company:** The company has infused \$6.5 Mn in its wholly-owned subsidiary IHOCO BV in the Netherlands. The subsidiary will use capital for repaying debt and other operational purposes of its subsidiary United Overseas Holding Inc. in the USA.
- **Shyam Metalics and Energy:** Shyam Metalics in joint venture with Natural Resources Energy (NREPL) has received a Letter of Intent from the Industry, Energy, Labour, and Mining Department, Government of Maharashtra, for a composite license for an iron ore block with area of 1,526 hectares in Maharashtra.
- **Titan Company:** The company has completed the liquidation of its subsidiary TCL Watches Switzerland AG (earlier known as Favre Leuba AG, (FLAG). With this, TCL Watches Switzerland AG ceased to be a wholly-owned subsidiary of the company with effect from March 21, 2024.
- **Adani Power:** The Competition Commission of India (CCI) has approved the 100% acquisition of Lanco Amarkantak Power by Adani Power. Lanco Amarkantak Power, a part of the Lanco Group and thermal power generation company, is currently undergoing a corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code (IBC).
- **Cipla:** Sanofi India and Sanofi Healthcare India have announced an exclusive partnership with Cipla for the distribution and promotion of Sanofi India's 6 central nervous system (CNS) products in India including Frisium, a leading brand in the anti-epileptic medication category.

Jai Balaji Industries Ltd - A Turnaround Story

We visited Jai Balaji Industries (JBG) at Durgapur, West Bengal, and witnessed its fully integrated operations for manufacturing DI Pipes, TMT bars and Ferro Alloys. JBG promoted by the Jajodia family is located at a strategic East Indian market with 4 manufacturing units across West Bengal and Chhattisgarh.

- Fully integrated operations:** JBG has both Pig iron and sponge iron production capability of 0.5 MT and 0.345 MT respectively which uses in-house Sinters (0.6 MT capacity), Coke (0.35 MT coke oven facility), and captive power from waste heat of 101.1 MW. It sources iron ore primarily from Orissa with its own Railway sidings. It has the flexibility to source low-grade iron ore fines which it uses to produce sinters for Pig iron production. It has a coke oven facility (0.35MT) to produce coke from Imported Coking coal.
- Focus on Value-added finished products:** The finished products include Steel billets (0.394 MT), TMT bars (0.26 MT) and value-added Ductile iron pipes (0.24 MT). The pig iron produced by JBG is of high quality as it contains low levels of sulphur and phosphorous, which is suitable for the manufacture of ductile grades of casting. JBG also produces specialised Ferro Alloys (exported to 40+ countries) which have High chrome content, lower carbon content, and lower trace elements. Its Ferro alloys are sold at a significant premium to benchmark Ferro Alloy prices.
- JBG – A turnaround story:** JBG went into a debt trap in the past due to i) Increase in iron ore prices post the mining ban in Goa and Karnataka ii) Cancellation of its coal blocks for the 5 mtpa steel plant at Purulia (WB) which led to a forced closure of the project, leading to loss of capital on that investment. Covid lockdowns further led to the accumulation of debt due to rising borrowing costs. The company, however, managed to turn around the business by i) Increasing operational efficiencies, and a higher share of VAP products, ii) Undertaking debt restructuring, iii) Conducting a distress sale and using share warrants and pledged shares. It reduced its Net debt from Rs 3,407 Cr in FY21 to Rs 566 Cr as of Dec'23 (Net debt as of today stands at ~Rs 350 Cr) and aims to become net debt-free in 18 months. PAT improved from a loss of Rs 75 Cr in FY21 to Rs 606 Cr in 9MFY24.
- Capacity expansion and future outlook:** The company will enhance its DI Pipes capacity from 0.24 mtpa to 0.66 mtpa and Ferroalloys capacity from 0.13 mtpa to 0.19 mtpa by FY25. The Capex will be funded internally and as the project is to be a brownfield project, the Capex intensity will be lower. The total Capex plan is of Rs 1,000 Cr, out of which Rs 500 Cr is already spent and the balance will be spent in the next 12-15 months. Beyond the existing Rs 1,000 Cr Capex, the company does not have any plans to announce further expansion. Its focus is to stabilise the new expansion and get the ROI on it. The company's strategy is to get net debt-free in the next 18 months. It has a target of achieving a topline of Rs 10,000 Cr by FY26 (Rs 4,568 Cr in 9MFY24) and EBITDA margin of 18-20% by FY26 (15% margin achieved in 9MFY24).
- Ductile iron pipe Industry:** The DI Pipes Industry is expected to grow at 13%-15% CAGR in the near future. It is used for water transportation and drainage systems. Jal Jeevan Mission and Mission Amrut Sarovar have led to demand for DI pipes. The company has a 10% DI pipes market share in India and aims to reach 18-20% of the Market Share, post-capacity expansion. 30% of the revenues come from DI pipes and is expected to grow to 45%-50% in future. DI pipes' sales focus is on the domestic market, and the company has also started exploring exports.
- Financial Performance:** Jai Balaji managed to turn around its business from loss-making to profit from FY22. In FY22/23, the company managed to earn profit but only at a 1% profit margin. Its EBITDA margin stood at 4% for FY22/23. However, in 9MFY24, the EBITDA margin and PAT margin both improved further to 15% and 13% respectively. It achieved this by improving operational efficiencies and capacity utilisation, focusing on value-added products and reducing debt.
- Valuation:** On a trailing 12M basis, the company is trading at a P/E of 27x and EV/EBITDA of 21x.

Key Financials (Consolidated)

(Rs Cr)	FY19	FY20	FY21	FY22	FY23	9MFY24
Net Sales	3,077	2,912	2,785	4,693	6,125	4,568
EBITDA	20	36	95	208	256	665
EBITDA %	1%	1%	3%	4%	4%	15%
Underlying Net Profit	-154	-114	-76	48	58	607
EPS (Rs) Underlying	-15.94	-11.07	-6.86	4.35	4.49	39

Source: Company, Axis Research

(CMP as of 22nd Mar 2024)

CMP (Rs)	913
High/Low (Rs)	1,307/42
Market cap (Cr)	14,942
Avg. daily vol. (6m) Shrs.	2,67,186
No. of shares (Cr)	16

Shareholding (%)

	Jun-23	Sep-23	Dec-23
Promoter	58.74	60.02	60.02
FII	0.09	0.67	2.57
Mutual Funds / UTI	0.00	0.00	0.00
Financial Institutions	0.00	0.00	0.00
Others	41.17	39.31	37.41

Relative performance



Source: ACE Equity, Axis Securities

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Uncertainty Persists; Long-term Demand Continues Strong

Accenture's Q2FY24 results stood below street expectations on all financial and operational fronts. Revenue for the quarter stood at \$15.8 Bn, flat in local currency YoY and a decline of 0.1% in US\$ terms. It registered GAAP EPS of \$2.63 for the quarter while adjusted EPS stood at \$2.77, reporting 10% YoY growth. The company's new bookings stood at \$21.6 Bn, which was its second-highest ever. It reported a Managed Services book/bill of \$11.6 Bn while Consulting Business bookings stood at \$10.52 Bn. Overall, Q2FY24 bookings are resilient, indicating robust demand despite prevailing uncertainties. Robust client relationships are reflected in the top 30 clients with quarterly bookings of ~ \$100 Mn, and the company continues to witness strong demand for Gen AI – the great accelerator of reinvention – with over \$600 Mn in new bookings.

Management Guidance: The management guided for Q2FY24 revenue of \$16.25-\$16.85 Bn, implying a growth of -1% to +3% YoY in CC terms. The management reduced guidance for FY24 revenue growth to the range of 1% to 3% (2% to 5% previously), indicating tepid growth in FY24. This reduction was attributed to uncertainty in macroeconomic conditions and spending delays. Accenture continues to expect GAAP operating margin for FY24 to be in the range of 14.8%, compared to 14.8% to 15.2% previously, indicating pricing pressure, despite easing supply-side constraints. Adjusted operating margin, which excludes an estimated \$450 Mn for business optimization costs in FY4 and \$1.1 Bn in FY23, are to be at 15.5%, an expansion of 10bps over FY23 levels.

Verticals Performance: Communications, Media & Technology: Revenue for the vertical stood at \$2.65 Bn, reporting a decrease of 8% YoY. **Financial Services:** Revenue for the vertical stood at \$2.81 Bn, a decrease of 6% YoY. **Health & Public Service:** Revenue for the vertical stood at \$3.33 Bn, up 10% YoY. **Products:** Revenue for the vertical stood at \$4.76 Bn, up 1% YoY. **Resources:** Revenue for the vertical stood at \$2.24 Bn, up 3% YoY.

Outlook: IT services continue to face near-term challenges on account of rising inflation rates and potential slowdowns. However, the dovish stance from the Fed indicated an infusion of liquidity, which may lead to a quicker recovery. Hence, **the medium to long-term outlook still remains intact and it is likely to be led by massive technological shifts and rising dependence on the systems.** The company continues to see **growing demand for Cloud Migration, ERP moderation, and Generative AI. Enterprise's need for implementing digital transformation and under-penetration in those areas are levers for longer-term growth.**

Impact on Indian IT Services Companies

We believe strong investments in new edge technologies like Digital Technologies, Cloud Transformation, IoT, Generative AI, and Machine Learning across verticals will support and accelerate the company's revenue growth moving forward. However, near-term macroeconomic headwinds may impact the automation spend across verticals. On a vertical front, the BFSI vertical witnessed a stronger impact due to a fall in the rural banking sector from North America. On the other hand, the **Manufacturing, Automobile, Retail, Pharmaceutical & Healthcare industries are witnessing strong traction across geographies.** IT services companies in India are receiving strong deal bookings despite near-term challenges. **While we remain optimistic about the long-term prospects of IT services companies in India, near-term challenges may impact their earnings growth momentum.**

Our Picks from Largecaps: **HCL Tech, TCS**

Our Picks from Midcaps: **Coforge, Persistent Systems, and Cyient.**

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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 Metals 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	443	570	28.6
Aarti Industries Ltd	BUY	656	735	12.1
ACC Ltd	BUY	2,450	2,750	12.2
Affle India Ltd	BUY	1,058	1,350	27.6
APL Apollo Tubes Ltd	BUY	1,490	1,850	24.1
Aptus Value Housing Finance India Ltd	BUY	310	425	37.0
Archean Chemical Industries Ltd	BUY	635	885	39.5
AU Small Finance Bank Ltd	BUY	562	680	20.9
Aurobindo Pharma Ltd	BUY	1,053	1,160	10.2
Bajaj Finance Ltd	BUY	6,910	8,810	27.5
Bandhan Bank Ltd	BUY	182	240	32.0
Bank of Baroda Ltd	BUY	262	300	14.7
Bharti Airtel Ltd	BUY	1,216	1,400	15.1
Birla Corporation Ltd	BUY	1,418	1,835	29.4
Britannia Industries Ltd	BUY	4,961	5,800	16.9
Can Fin Homes Ltd	BUY	755	885	17.2
CCL Products (India) Ltd	BUY	590	720	22.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,115	1,375	23.3
CIE Automotive India Ltd	BUY	444	565	27.2
City Union Bank Ltd	BUY	136	160	17.8
Coal India Ltd	BUY	436	510	17.0
Coforge Ltd	BUY	5,544	6,905	24.6
CreditAccess Grameen Ltd	BUY	1,399	1,970	40.9
Cyient Ltd	BUY	1,944	3,000	54.4
Dabur India Ltd	BUY	521	635	21.8
Dalmia Bharat Ltd	BUY	1,959	2,470	26.1
Equitas Small Finance Bank Ltd	BUY	93	122	30.8
Ethos Ltd	BUY	2,598	3,100	19.3
Federal Bank Ltd	BUY	150	180	20.1
H. G. Infra Engineering Ltd	BUY	913	1,080	18.3
Happiest Minds Technologies Ltd	BUY	766	1,100	43.7
HDFC Bank Ltd	BUY	1,427	1,975	38.4
HealthCare Global Enterprises Ltd	BUY	348	410	17.7
Hero MotoCorp Ltd	BUY	4,670	5,550	18.8
Hindalco Industries Ltd	BUY	559	660	18.0
Hindustan Unilever Ltd	BUY	2,241	2,850	27.2
ICICI Bank Ltd	BUY	1,084	1,250	15.3
IDFC First Bank Ltd	BUY	78	100	28.7
IndiaMART InterMESH Ltd	BUY	2,687	3,000	11.6
ITC Ltd	BUY	427	500	17.0
J.Kumar Infraprojects Ltd	BUY	619	800	29.2
JK Lakshmi Cement Ltd	BUY	860	1,000	16.3
JTL Industries Ltd	BUY	196	300	53.5
Jyothy Labs Ltd	BUY	427	565	32.2
KNR Constructions	BUY	251	310	23.4
Kotak Mahindra Bank Ltd	BUY	1,755	2,140	21.9
KPIT Technologies Ltd	BUY	1,428	1,750	22.6
Krishna Institute of Medical Sciences Ltd	BUY	2,051	2,300	12.1
Lupin Ltd	BUY	1,613	1,785	10.7
Manappuram Finance Ltd	BUY	175	230	31.2
MAS Financial Services Ltd	BUY	284	398	40.3
Minda Corporation Ltd	BUY	404	450	11.4

Investment Picks

[illegible]

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,004.70	-0.42%	21885	21945	22010	22070	22135
Sensex	72,470.30	-0.50%	72170	72320	72515	72665	72855
Bank Nifty	46,600.20	-0.56%	46380	46490	46640	46750	46900



Nifty opened lower, experiencing a downward gap, and remained lacklustre within a narrow trading range throughout the session. It closed at 22005 on March 26th, marking a loss of 92 points.

On the daily chart, the index formed a small bullish candle with an upper shadow, indicating selling pressure and resistance at higher levels. Over the past 7-8 sessions, the index has consolidated within a broad trading range of 22200-21800, suggesting a sideways trend in the short term. The chart pattern suggests that if Nifty crosses and sustains above the 22100 level, it would witness buying, leading the index towards 22200-22300 levels. Important support for the day is around 21900. However, if the index sustains below 21900, it may witness profit booking, taking the index towards 21800-21700 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. It continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily RSI remains flat and below its reference line, suggesting neutral momentum with no clear direction.

The trend-deciding level for the day is 22010. If NIFTY trades above this level, we may witness a further rally up to 22070-22135-22195 levels. However, if NIFTY trades below 22010 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21945-21885-21820 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HDFCLIFE	627	14,050	4,770	194.5%
INDUSINDBK	1,519	9,126	3,618	152.2%
BRITANNIA	4,961	569	294	93.6%
HCLTECH	1,562	4,574	2,954	54.8%
AXISBANK	1,041	14,720	9,638	52.7%
WIPRO	480	9,331	6,185	50.9%
DRREDDY	6,135	536	360	48.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
INFY	1,493	13,032	5,102	155.4%
INDUSINDBK	1,519	3,398	1,830	85.7%
HCLTECH	1,562	3,365	1,849	82.0%
WIPRO	480	4,145	2,405	72.4%
JSWSTEEL	822	2,107	1,264	66.6%
BHARTIARTL	1,213	8,395	5,131	63.6%
RELIANCE	2,883	6,009	3,768	59.5%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,005	22,008	22,069	22,134	21,944	21,883
ADANI PORTS	1,304	1,300	1,319	1,333	1,285	1,267
ASIAN PAINT	2,815	2,822	2,837	2,860	2,799	2,784
AXIS BANK	1,041	1,037	1,047	1,054	1,031	1,021
BAJAJ-AUTO	8,961	8,943	9,038	9,115	8,866	8,771
BAJAJ FINSV	1,594	1,601	1,612	1,631	1,582	1,571
BAJ FINANCE	6,910	6,855	7,000	7,090	6,765	6,620
BHARTIARTL	1,213	1,219	1,228	1,243	1,204	1,195
BPCL	600	596	607	615	589	577
BRITANNIA	4,961	4,892	5,044	5,127	4,809	4,657
CIPLA	1,472	1,471	1,483	1,493	1,461	1,450
COALINDIA	436	436	441	446	431	426
DIVISLAB	3,391	3,402	3,428	3,466	3,364	3,338
DRREDDY	6,135	6,180	6,254	6,374	6,061	5,987
EICHER MOT	3,911	3,954	4,000	4,089	3,865	3,818
GAIL	181	178	184	187	175	169
GRASIM	2,240	2,228	2,255	2,270	2,213	2,185
HCLTECH	1,562	1,562	1,593	1,623	1,532	1,501
HDFC BANK	1,425	1,429	1,435	1,445	1,419	1,412
HDFCLIFE	627	632	638	649	621	614
HEROMOTOCO	4,671	4,678	4,722	4,773	4,627	4,583
HINDALCO	559	555	565	571	549	538
HINDUNILVR	2,240	2,240	2,259	2,278	2,222	2,203
ICICI BANK	1,084	1,083	1,090	1,096	1,077	1,071
INDUSINDBK	1,519	1,515	1,527	1,536	1,506	1,493
INFY	1,493	1,496	1,504	1,516	1,484	1,476
IOC	167	167	170	172	164	161
ITC	428	427	429	431	426	424
JSWSTEEL	822	825	831	841	815	809
KOTAK BANK	1,754	1,760	1,769	1,785	1,744	1,734
LT	3,670	3,649	3,698	3,726	3,621	3,572
LTIM	4,975	4,995	5,026	5,076	4,944	4,914
M&M	1,864	1,881	1,901	1,937	1,844	1,824
MARUTI	12,251	12,242	12,342	12,434	12,150	12,049
NESTLE IND	2,586	2,572	2,611	2,636	2,547	2,507
NTPC	329	327	333	337	323	316
ONGC	265	264	269	273	261	256
POWERGRID	270	270	274	278	266	262
RELIANCE	2,883	2,888	2,900	2,917	2,872	2,860
SBILIFE	1,486	1,485	1,511	1,536	1,460	1,433
SBIN	740	742	746	752	736	732
SHREECEM	25,600	25,482	25,906	26,212	25,176	24,752
SUN PHARMA	1,598	1,602	1,611	1,624	1,589	1,580
TATA MOTORS	986	986	995	1,005	976	967
TATA STEEL	152	152	154	155	151	149
TCS	3,878	3,899	3,926	3,974	3,850	3,823
TECHM	1,254	1,259	1,267	1,280	1,246	1,238
TITAN	3,698	3,697	3,731	3,763	3,665	3,631
ULTRACEMCO	9,601	9,619	9,671	9,742	9,548	9,496
UPL	465	467	470	474	463	460
WIPRO	480	483	488	495	476	471

Source: Axis Direct.

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