

Indices	Current Value	% 1 D	% YTD
Sensex	85,268	0.5	9.1
Nifty	26,047	0.6	10.2
BSE Midcap	46,478	1.1	0.1
BSE Small cap	50,891	0.6	-7.8

**Sectors – Performance (BSE)**

Metal	34,897	2.6	20.8
Realty	6,882	1.5	-16.4
Telecom	3,105	1.3	9.0
FMCG	20,022	-0.1	-3.6
Healthcare	44,086	0.2	-2.6
Bankex	66,663	0.3	15.4

Nifty Gainers/Losers	CMP	% Chg
BPCL	365	3.9
HINDALCO	852	3.4
TATASTEEL	172	3.3
HINDUNILVR	2,261	(2.0)
SUNPHARMA	1,794	(0.8)
ITC	400	(0.7)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	12-Dec-25	-396	-2,312
DII	12-Dec-25	2,828	6,123

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,458	(0.5)	13.9
Nasdaq	23,195	(1.7)	20.1
DAX	24,186	(0.5)	21.5
Nikkei 225	50,194	(1.3)	25.8
FTSE 100	9,649	(0.6)	18.1
Hang Seng	25,977	1.8	29.5
Shanghai	3,889	0.4	16.0

**Forex Rate**

INR/USD	90.4	-0.1	-5.3
INR/EUR	106.1	-0.3	-15.9
INR/GBP	121.0	-0.2	-11.2
INR/YEN (100)	58.0	0.1	-5.8

Source: Bloomberg

**Market Commentary**

- **Asian markets** are trading lower. The Nikkei, Hang Seng, and Shanghai are trading down by 1.29%, 0.86%, and 0.50%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 26,054 compared to Friday's Nifty Futures close of 26,145.
- **U.S. markets** ended lower on Friday, with a tech sell-off leading to significant weakness on Wall Street. Dow Jones ended lower by 246 points or 0.51% to close at 48,458, and NASDAQ ended lower by 399 points or 1.69% to close at 23,195.

**What's Inside:**

- **Pick of the Week: Maruti Suzuki India Ltd (BUY)**
- **Company Update: Tata Steel Ltd (BUY)**

**News in Focus**

- **Wipro:** The company has signed a 3-year partnership with Microsoft to help enterprises adopt AI solutions. Furthermore, it has partnered with Google to adopt Gemini Enterprise across global operations and launched a Google Cloud Gemini Experience Zone at its Partner Labs in Bengaluru.
- **Bharat Electronics:** The company has received additional orders worth Rs 776 Cr since its last disclosure.
- **Swiggy:** The company raised Rs 10,000 Cr via a QIP. ICICI Prudential MF, SBI Mutual Fund and SAdity Birla Sun Life were the top subscribers.
- **Aurobindo Pharma:** The USFDA has issued Form 483 with three observations for the company's API unit in Telangana after an inspection conducted from 1st to 12th December.
- **Tata Power:** The company plans to raise funds worth up to Rs 2,000 Cr via NCDs.
- **Godawari Power:** The company will invest Rs 1,625 Cr in its arm's battery energy storage manufacturing unit for capacity addition, increasing capacity to 40 GWh from 10 GWh.
- **Paytm:** The company has completed an additional investment of Rs 2,250 Cr in its arm, Paytm Payments Services, via a rights issue.
- **Granules India:** The company's arm, Granules Life Sciences, has received an EIR from the US FDA following its 28th July–1st August inspection in Hyderabad.
- **Tata Steel:** The Hon'ble High Court has further extended interim protection in both matters till the next hearing on 19th December, 2025. In the background, Writ Petition 1 relates to a demand letter of Rs 1,903 Cr and Writ Petition 2 to a demand letter of Rs 2,411 Cr, both issued by the Office of the Deputy Director of Mines, Jajpur.
- **KEC International:** The company has secured new orders worth Rs 1,150 Cr in its Transmission & Distribution and Civil businesses in India.
- **Ashoka Buildcon:** A joint venture received a work order for the BMC project worth Rs 1,041 Cr.
- **SAIL:** The November retail sales rose 69% at 0.14 MT.
- **Brigade Enterprises:** IT Dept conducted a survey at the registered office, few other offices from 9th to 13th December. Business operations continued as usual and were not impacted by the survey.
- **Biocon:** Biocon Biologics enters into a partnership with Regeneron and Bayer for the biosimilar Aflibercept.

# PICK OF THE WEEK

13<sup>th</sup> December, 2025

## Maruti Suzuki India Ltd

Sector: Automobile

BUY

CMP

16,515

Target Price

18,170

Upside

10%

CMP as on 12<sup>th</sup> December, 2025 | Time horizon: 6-9 Months

### Why Maruti Suzuki India Ltd

- Strong Domestic Leadership
- Expanding UV Portfolio
- Improving Product Mix

### About the Company

Maruti Suzuki India Ltd is India's largest passenger vehicle manufacturer, with a comprehensive portfolio spanning hatchbacks, sedans, SUVs, and MPVs across petrol and CNG platforms. The company remains focused on cost-efficient, reliable mobility solutions, supported by deep localisation, scale advantages, and an extensive distribution network. Maruti Suzuki is strengthening its product mix through premiumisation and a calibrated shift toward hybrids and EVs, positioning the franchise for sustained market leadership and long-term growth.

### Investment Rationale

#### A. Domestic Market Share & Profitability Outlook:

- Management reiterated its long-term strategic focus on achieving a 50% domestic market share, underscoring that customer-centricity remains the cornerstone of sustained success. In alignment with Suzuki Motor Corporation's global aspiration, Maruti Suzuki continues to adhere to a profitability guardrail of maintaining a 10% EBIT margin alongside its market share objective.

#### B. New Product Launches:

- The launch of the Victorious strengthened the company's position in the high-growth SUV segment, garnering over 30,000 bookings shortly after launch. It is equipped with

new-age features like Level 2 ADAS, six airbags, a 360-degree view camera, and a five-star Bharat NCAP safety rating.

### **C. Exports Outlook:**

Exports emerged as a key cushion to the subdued domestic growth in Q2FY26 for Maruti, achieving 42% YoY growth at 110k vehicles. Maruti Suzuki commanded nearly 45.4% share of India's total passenger vehicle exports in Q2FY26. The company is confident of exceeding its guidance of 400,000 units in exports for FY26, having achieved an all-time high half-yearly export of 207,459 units in H1FY26. It celebrated the start of production of the first BEV, the EV Vitara, intended for both the Indian market and export to over 100 countries, including Europe and Japan. The Fronx became the fastest SUV from India to reach 100,000-unit exports. The Jimny 5-door also surpassed 100,000 cumulative export figures.

### **Outlook & Valuation**

- Maruti Suzuki stands as one of the key beneficiaries of GST 2.0, with GST rate on small passenger vehicles reduced from 28% to 18%. The GST reforms will help drive growth in a stagnated small passenger car market. Maruti's two new launches, eVitara and Victoris, aim at further strengthening its presence in the high-growth UV segment. Growth in both the segments, presence in all powertrains (namely ICE petrol, Hybrid, CNG, EVs) is strategically important for the company to regain its long-term market share target of 50%. We expect volumes to grow at 6% CAGR over FY25-28E with a slight incline in ASP on account of a higher sales mix. Accordingly, we project Revenue/EBITDA/PAT to grow at CAGRs of 10%/12%/11%, respectively, over the same period.

### **Analyst Insights**

We recommend a **BUY** on the stock with a TP of Rs 18,170, implying an upside of 10% from the CMP.

#### **Research Analyst**

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Sanchit Karekar

Research Analyst

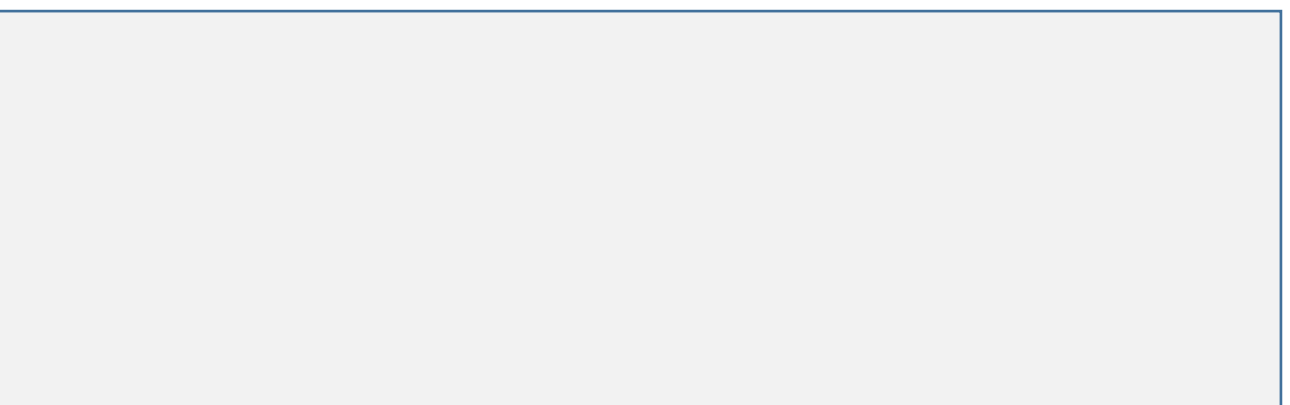
sanchit.karekar@axissecurities.in

## Financial Summary

	<b>FY25A</b>	<b>FY26E</b>	<b>FY27E</b>
Net Sales (Rs Cr)	1,51,900	1,70,033	1,87,733
EBITDA (Rs Cr)	17,654	18,972	21,884
Net Profit (Rs Cr)	13,982	15,339	17,106
EPS (Rs)	444.7	487.9	544.1
PER (x)	25.9	33.8	30.4
EV/EBITDA (x)	20.2	26.9	23.1
P/BV (x)	3.9	5.0	4.5
RoE (%)	15.4%	15.1%	15.2%

## Market Data

<b>No. of Shares</b>	<b>31.4 Cr</b>
Market Cap (Rs Cr)	5,19,236
52-week High	16,660
52-week Low	10,725
PER(x)	35
BSE Code	532500
NSE Code	MARUTI



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## Concall Highlights: Long-term Strategy for Growth in India

Tata Steel, in its board meeting held on 10<sup>th</sup> Dec'25, affirmed the long-term growth strategy for its India business. It announced:

- 1) The much-awaited board approval for its NINL long products phase 1 expansion by 4.8 MTPA (from 1.1 to 5.9 MTPA), providing long-term growth visibility beyond 2030.
- 2) It has also approved 2.5 MTPA Thin Slab Caster and Rolling facilities at Tata Steel Meramandal to further enhance the finished steel capacity in the flats products.
- 3) Set up a 0.7 MTPA Hot Rolled Pickling and Galvanizing Line (HRPGL) at its existing Cold Rolling Complex in Tarapur, Maharashtra, for strengthening its automotive segments for import substitution.
- 4) MOU with Lloyd Metals & Energy to produce iron ore, set up a 6 mtpa greenfield steel plant in two phases, and assist Lloyd's in developing its ongoing steel plant expansions.
- 5) Signed definitive agreements to acquire 50.01% stake in Thriveni Pellets Private Limited (TPPL), subject to regulatory approvals. TPPL owns 100% stake in Brahmani River Pellet Limited (BRPL), which operates a 4 MTPA pellet plant at Jajpur, Odisha, along with a 212 km slurry pipeline. LMEL holds the balance 49.99% stake in TPPL.
- 6) Approved engineering work for a 1 MTPA Hisarna demonstration plant in Jamshedpur, scaling its proprietary low-carbon technology previously piloted for a decade at the Ijmuiden plant.

### Key Conference Call Highlights – Building Multiple Optionalities

- 1) **NINL Expansion (Core Upstream Growth in Long Products):** Management received in-principle Board approval to proceed with detailed engineering for the 4.8 MTPA expansion at Neelachal Ispat Nigam Ltd (NINL), with final capex numbers to be disclosed by Mar'26 after full engineering validation. Environmental clearance is expected within 3-4 weeks, and execution will take 3 to 4 years post-final approval. **The configuration is fully long-products oriented:** Two rebar mills (~1 MTPA each), one rebar coil mill (~0.5 MTPA), and a high-end wire rod mill. The strategic rationale is to materially scale Tata Steel's long-products franchise, leveraging captive ore, downstream service centers, and the strong Tata Tiscon retail network (10,000-12,000 dealers). Current long-product capacity of ~5.4 MTPA may cross 10 MTPA after the NINL build-out. Management reiterated that NINL will be supplied entirely from captive Koira iron ore mines, which are being expanded. Profitability is expected to mirror existing Indian BF-BOF sites (Jamshedpur, Kalinganagar). Premium product positioning (rebars-in-coils, alloy WR, tire cord quality) targets margin-accretive segments rather than commodity-grade longs.
- 2) **Lloyds/Maharashtra MOU (Strategic Optionality in Western India):** Tata Steel signed an MOU with Lloyds Metals & Energy covering four collaboration themes: (1) mining, beneficiation and slurry pipeline opportunities; (2) cooperation in developing Lloyds' own 4.5-5.0 MTPA integrated steel plants (Tata may support engineering + offtake, but it will **not** be a JV); (3) evaluation of a new 6 MTPA greenfield Tata Steel plant in Maharashtra, potentially in two phases of 3+3 MTPA, subject entirely to iron-ore availability and logistics economics; and (4) evaluation of joint participation in mining infrastructure in the region. Management emphasised that the greenfield 6 MTPA project would be a Tata Steel plant, not a Lloyds JV, unless later structuring proves optimal. **The decisive factor will be iron ore economics** - quality, beneficiation cost, access, auction dynamics, and long-term supply assurance. Management highlighted that without secure domestic ore, expansions would be preferred near the coast (e.g., Kalinganagar) to enable import flexibility. Maharashtra's advantage is proximity to consumption markets (West & South) and Tata's downstream hubs (Tarapur & Khopoli). Discussions are at a preliminary stage; feasibility, mine linkages, costs, and structure will determine progression. Tata is deliberately preserving ore-sourcing optionality ahead of the 2030 mining auction cycle, where policy changes (premium caps, upfront bids) may impact economics.

**Outlook:** We keep our company outlook unchanged from the results note published on 14<sup>th</sup> November 2025.

**Valuation & Recommendation:** We maintain our valuation and recommendation unchanged from the last note published on 14<sup>th</sup> Nov'25. We continue to use SoTP and ascribe a 1-year Fwd EV/EBITDA multiple of 7.5x, 5.0x, and 4.0x to India standalone, other operations, and Europe, respectively, on Sep'27 EBITDA to arrive at our Sep'26 forward TP of Rs 195/share (Unchanged). The TP implies a 17% upside from the CMP. Hence, **we retain our BUY rating on the stock.**

### Key Financials (Consolidated)

Y/E Mar (Rs Cr)	FY25A	FY26E	FY27E	FY28E
Net Sales	2,18,543	2,29,560	2,49,370	2,59,140
EBITDA	25,298	33,347	39,280	44,027
Net Profit	3,421	10,703	14,203	16,960
EPS (Rs.)	2.7	8.6	11.4	13.6
PER (x)	60.7x	19.4x	14.6x	12.2x
P/BV (x)	2.3x	2.1x	1.9x	1.7x
EV/EBITDA (x)	11.3x	8.5x	7.1x	6.1x
ROE (%)	5%	11%	14%	15%

Source: Company, Axis Securities.

(CMP as of 11<sup>th</sup> December, 2025)

CMP (Rs)	166
Upside /Downside (%)	17%
High/Low (Rs)	187/123
Market cap (Cr)	2,07,662
Avg. daily vol. (6m) Shrs.	24,991,382
No. of shares (Cr)	1,248

### Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	33.2	33.2	33.2
FII	18.3	17.2	17.3
Mutual Funds / UTI	12.0	13.3	14.4
Financial Institutions	0.1	0.1	0.1
Others	36.4	36.3	35.1

### Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	2,29,560	2,49,370	2,59,140
EBITDA	33,347	39,280	44,027
Net Profit	10,703	14,203	16,960
EPS (Rs.)	8.6	11.4	13.6
PER (x)	19.4x	14.6x	12.2x
P/BV (x)	2.1x	1.9x	1.7x
EV/EBITDA (x)	8.5x	7.1x	6.1x
ROE (%)	11%	14%	15%

### Relative Performance



Source: Ace Equity, Axis Securities

### Results Gallery

- [Q2FY26](#)
- [Q1FY26](#)
- [Q4FY25](#)
- [Q3FY25](#)
- [Q2FY25](#)

### Aditya Welekar

Sr. Research Analyst  
 Email: [aditya.welekar@axissecurities.in](mailto:aditya.welekar@axissecurities.in)

**Axis Intellect: Intraweek Stocks for the week 15<sup>th</sup> Dec 2025 to 22<sup>nd</sup> Dec 2025**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
UNION BANK OF INDIA	Large Cap	Banks
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
ULTRATECH CEMENT LTD	Large Cap	Build Mate
VARUN BEVERAGES LIMITED	Large Cap	Staples
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
DEEPAK NITRITE LIMITED	Mid Cap	Agri & Chem
INFOSYS LTD	Large Cap	IT

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	395	610	54.4
Aarti Industries Ltd	BUY	355	530	49.3
ACC Ltd	BUY	1,771	2,390	35.0
Affle 3I Ltd	BUY	1,687	2,200	30.4
Ambuja Cements Ltd	BUY	546	705	29.1
APL Apollo Tubes Ltd	BUY	1,736	2,100	21.0
Aptus Value Housing Finance India Ltd	BUY	291	405	39.2
Arvind Smartspaces Ltd	BUY	598	940	57.2
Astral Ltd	BUY	1,416	1,750	23.6
Aurobindo Pharma Ltd	BUY	1,195	1,345	12.5
Avenue Supermarts Ltd	BUY	3,845	4,960	29.0
Bajaj Finance Ltd	BUY	1,016	1,200	18.1
Bank of Baroda Ltd	BUY	284	325	14.4
Bharti Airtel Ltd	BUY	2,082	2,530	21.5
Biocon Ltd	BUY	385	450	16.8
Birla Corporation Ltd	BUY	1,075	1,560	45.1
Britannia Industries Ltd	BUY	5,905	6,750	14.3
CCL Products (India) Ltd	BUY	1,030	1,140	10.7
Cera Sanitaryware Ltd.	BUY	5,255	7,900	50.3
Chalet Hotels Ltd.	BUY	898	1,120	24.8
CIE Automotive India Ltd	BUY	400	500	24.9
Cipla Ltd	BUY	1,516	1,700	12.1
Coforge Ltd	BUY	1,854	2,300	24.1
Colgate-Palmolive (India) Ltd	BUY	2,154	2,570	19.3
CreditAccess Grameen Ltd	BUY	1280	1,685	31.7
Dabur India Ltd	BUY	494	590	19.3
Dalmia Bharat Ltd	BUY	2,075	2,550	22.9
DCB Bank Ltd	BUY	171	200	16.9
Dhanuka Agritech Ltd	BUY	1,200	1,640	36.7
DOMS Industries Ltd	BUY	2,574	3,110	20.8
Elecon Engineering Compan Ltd	BUY	484	635	31.2
Embassy Office Parks REIT	BUY	442	490	10.9
Equitas Small Finance Bank Ltd	BUY	59	69	17.3
Fortis Healthcare Ltd	BUY	874	1,070	22.4
G R Infraprojects Ltd	BUY	1,016	1,420	39.8
Genus Power Infrastructures Ltd	BUY	303	430	41.9
Gland Pharma Ltd	BUY	1,674	2,170	29.6
Global Health Ltd	BUY	1,154	1,400	21.3
Gravita India Ltd	BUY	1,845	2,500	35.5
Greenply Industries Ltd.	BUY	274	385	40.5
H. G. Infra Engineering Ltd	BUY	759	1,255	65.5
Happiest Minds Technologies Ltd.	BUY	491	690	40.6
HDFC Bank Ltd	BUY	1,003	1,170	16.7
HealthCare Global Enterprises Ltd	BUY	716	850	18.7
ICICI Bank Ltd	BUY	1,366	1,650	20.8
Indian Hotels Company Ltd	BUY	735	835	13.5
Inox Wind Ltd	BUY	125	190	52.2
ITC Ltd	BUY	401	480	19.8
J.Kumar Infraprojects Ltd	BUY	565	775	37.2
JK Lakshmi Cement Ltd	BUY	779	1,030	32.1
JSW Energy Ltd.	BUY	483	705	46.0
K E C International Ltd	BUY	694	1,030	48.3
Kalpataru Projects International Ltd.	BUY	1,162	1,475	26.9
Kirloskar Brothers Ltd	BUY	1,632	2,330	42.8

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kotak Mahindra Bank Ltd	BUY	2,177	2,575	18.3
Krishna Institute of Medical Sciences Ltd	BUY	661	795	20.3
Lupin Ltd	BUY	2,112	2,400	13.6
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	132	190	43.9
Maruti Suzuki India Ltd	BUY	16,515	18,170	10.0
MAS Financial Services Ltd	BUY	324	380	17.4
Max Healthcare Institute	BUY	1,080	1,425	31.9
Minda Corporation Ltd	BUY	587	690	17.6
Mold-Tek Packaging Ltd	BUY	570	850	49.1
Nestle India Ltd	BUY	1,234	1,410	14.2
Nippon Life India Asset Management Ltd	BUY	866	1,000	15.5
NLC India Ltd	BUY	244	310	27.1
NTPC Ltd	BUY	325	400	23.1
Pitti Engineering Ltd	BUY	825	1,335	61.8
Prestige Estates Projects Ltd	BUY	1,660	2,000	20.5
Prince Pipes and Fittings Ltd	BUY	252	400	58.5
Rainbow Children's Medicare Ltd.	BUY	1,387	1,625	17.2
Rites Ltd	BUY	227	280	23.4
Sansera Engineering Ltd	BUY	1,699	1,950	14.8
SBI Cards & Payment Services Ltd	BUY	874	1,035	18.4
Shree Cement Ltd	BUY	26,315	31,655	20.3
Signatureglobal (India) Ltd	BUY	1,120	1,400	25.0
Skipper Ltd	BUY	440	580	31.8
Star Cement Ltd	BUY	222	335	50.8
State Bank of India	BUY	963	1,135	17.9
Steel Strips Wheels Ltd	BUY	188	265	41.3
Tata Steel Ltd	BUY	172	195	13.4
Trent Ltd	BUY	4,067	5,100	25.4
Ujjivan Small Finance Bank Ltd	BUY	53	65	22.4
UltraTech Cement Ltd	BUY	11,730	13,900	18.5
V Mart Retail Ltd	BUY	760	900	18.4
VA Tech Wabag Ltd.	BUY	1,250	1,930	54.4
Varun Beverages Ltd	BUY	481	565	17.4
Welspun Living Ltd	BUY	137	165	20.2
Westlife Foodworld Ltd	BUY	550	650	18.2

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HDFC LIFE INSURANCE CO LTD	778	9,569	2,734	250.0%
HINDALCO INDUSTRIES LTD	852	11,475	5,043	127.6%
GRASIM INDUSTRIES LTD	2,837	939	533	76.2%
UPL LTD	748	4,555	2,601	75.2%
ULTRATECH CEMENT LTD	11,723	402	241	67.1%
GAIL INDIA LTD	171	19,290	11,798	63.5%
TATA STEEL LTD	172	43,153	26,944	60.2%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SHREE CEMENT LTD	26,285	35	23	49.5%
KOTAK MAHINDRA BANK LTD	2,177	3,383	2,595	30.4%
OIL & NATURAL GAS CORP LTD	238	6,538	5,657	15.6%
DIVI'S LABORATORIES LTD	6,427	125	119	4.6%
TATA STEEL LTD	172	12,690	12,346	2.8%
DR. REDDY'S LABORATORIES	1,279	1,207	1,213	-0.5%
TITAN CO LTD	3,880	459	465	-1.3%

\*CMP-Closing Market Price

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parç, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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