

Indices	Current Value	% 1 D	% YTD
Sensex	82,445	0.3	5.5
Nifty	25,103	0.4	6.2
BSE Midcap	46,570	1.0	0.3
BSE Small cap	54,075	1.2	-2.0

Sectors – Performance (BSE)

Power	6,919	1.4	-0.7
Oil & Gas	27,383	1.1	5.1
IT	37,213	1.0	-13.8
Realty	8,060	-0.1	-2.1
Consumer Dur	58,433	0.1	-9.3
FMCG	20,558	0.4	-1.0

Nifty Gainers/Losers	CMP	% Chg
KOTAKBANK	2,138	3.1
BAJFINANCE	9,608	2.5
TRENT	5,914	2.4
ICICIBANK	1,435	(1.7)
TITAN	3,534	(0.7)
M&M	3,087	(0.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	09-Jun-25	1,993	3,003
DII	09-Jun-25	3,504	12,846

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,762	0.0	0.5
Nasdaq	19,591	0.3	1.5
DAX	24,174	(0.5)	21.4
Nikkei 225	38,446	0.9	(3.6)
FTSE 100	8,832	(0.1)	8.1
Hang Seng	24,244	0.3	20.9
Shanghai	3,403	0.1	1.5

Forex Rate

INR/USD	85.6	0.0	-0.0
INR/EUR	97.9	-0.1	-8.8
INR/GBP	116.2	-0.3	-7.5
INR/YEN (100)	59.4	-0.2	-7.9

Source: Bloomberg

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Market Commentary

- **Asian markets** are positive as investors await details on US-China trade talks, which continue for a second day. The Nikkei, Hang Seng, and Shanghai are trading higher by 0.96%, 0.32%, and 0.12%, respectively.
- **Indian Indices** are expected to open in the green. GIFT Nifty was trading at 25,242 compared to yesterday's Nifty Futures close of 25,181.
- **US markets** ended mixed as investors await details on the US-China trade. The Dow Jones declined by 1.1 points (0.00%) to close at 42,761, and the Nasdaq was up by 61 points (0.31%) to close at 19,591.

What's Inside:

- **Axis Punch: Trent Ltd (BUY), Star Cement Ltd (BUY)**

News in Focus

- **Jindal Saw:** The company announced a significant capital expenditure plan in the Middle East, with projects slated for execution over a 12 to 36-month timeline.
- **Wipro:** The company strengthened its Middle East presence with new regional headquarters in Riyadh.
- **HCL Technologies:** The company launched a second delivery centre in Thiruvananthapuram, Kerala. The centre will deliver projects across AI, GenAI, Cloud and emerging technologies to HCLTech's clients across industry verticals.
- **Oberoi Realty:** Pankaj Gupta resigned as CEO, Commercial Real Estate.
- **Tata Power:** The company's solar manufacturing arm, TP Solar, has crossed 4 GW of solar module manufacturing at its Tamil Nadu plant.
- **Capri Global Capital:** The company opened its QIP to raise 2,000 Cr at an issue price set at Rs 146.5 per share, a 19% discount to the last closing. The total issue size contains a green shoe option of Rs 500 Cr.
- **Mahindra and Mahindra Finance:** The company approved an allotment of 15 Cr shares on a rights basis at an issue price of Rs 194 per share. The issue price includes a premium of Rs 192 per share.

About the Company

As part of the Tata Group, Trent primarily operates stores across five key concepts: Westside, Zudio, Star, Landmark, and Utsav. Its flagship concept, Westside, offers branded fashion apparel, footwear, accessories for women, men, and children, and a diverse range of home furnishings and décor. Zudio, the company's value fashion concept, provides trendy fashion for men, women, and children at highly competitive price points, with exclusive in-house curated collections. Other formats include Star Bazaar, a chain of hypermarkets and supermarkets; Landmark, which features a curated selection of toys, frontlist books, stationery, and sports merchandise; and subsidiaries like Zara and Booker stores, which Trent operates in India.

Investment Rationale

- **Trent: Leading with Distinction:** Trent reported strong Q4FY25 results, with revenue increasing 29% YoY to Rs 4,106 Cr and EBITDA growing 38% YoY, maintaining stable EBITDA margins of 16%. The company's differentiated business model, emphasis on private labels, efficient store economics, and rapid inventory turnover continue to outperform peers. Consistent leadership in key metrics such as revenue per store and margins positions Trent well for sustained growth, supported by its high-quality offerings and strategic expansion initiatives. The strong momentum is likely to continue in the coming quarters, aided by the recent 50 bps rate cut by the RBI, which is expected to support a pickup in discretionary consumption.
- **Zudio:** Fast fashion revolutionised – Zudio has emerged as the key growth driver for Trent in recent years, driven by its fast fashion proposition targeting college students with affordable yet trendy apparel. This strategy has successfully attracted high footfall, while its cluster-based approach enables significant economies of scale. The brand's distinct appeal and value-driven offerings continue to strengthen its dominance in the fast fashion segment.
- **Extensive retail network:** Trent operates an extensive store network comprising 248 Westside stores, 765 Zudio stores, and 78 Star stores, demonstrating the company's commitment to reaching a broad customer base across diverse retail segments.
- **Outlook:** Trent's revenue performance remains impressive. Strong results are expected in the coming quarters, supported by the festive season, income tax benefits and rate cut. With its ongoing focus on store expansion and product assortment enhancement, Trent is well-positioned for growth across all its formats. Hence, we forecast Revenue and EBITDA to grow at a CAGR of 29% and 31%, respectively, over FY24–FY27E, with EBITDA margins likely to sustain in the 14–16% range in the near term.

Valuation & Analyst recommendation:

- Considering the company's promising growth outlook, we recommend a BUY on the stock with a potential upside of 10% from the CMP.

Financial Summary

Y/E March (Rs Cr)	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	ROE (%)	ROCE (%)
FY24	11,927	1,927	1,436	40.4	231.4	20.1	24.8
FY25	16,668	2,754	1,585	44.6	130.3	26.8	22.8
FY26E	21,371	3,599	2,124	59.8	97.2	26.7	23.7
FY27E	25,584	4,376	2,663	74.9	77.6	25.3	23.8

Source: Axis Securities; CMP as on 9th June, 2025

Duration: 3-6 Months

CMP (Rs)	5,800
Target Price (Rs)	6,400
Upside (%)	10%

| Why Trent ?

- ✓ **Strong Execution Ahead of Peers**
- ✓ **Aggressive in Its Store Expansion**
- ✓ **Strong Operating Performance**
- ✓ **Margin Of Safety After Sharp Correction**

| Key risks

- ✓ **Threat from Online Players**
- ✓ **Lower Disposable Income**
- ✓ **Rising Competitive Intensity**

MARKET DATA

No. of Shares	35 Cr
Market Cap	2,05,317 Cr
52-week High / Low	8345/ 4491
BSE Code	500251
NSE Code	TRENT

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About the Company

Star Cements Ltd is engaged in the manufacturing and selling of Cement. The company operates across the North-Eastern and Eastern states of India and is the largest cement manufacturer in North-East India, with an estimated market share of 25-26%. It currently has a Cement grinding capacity of 7.7 mtpa.

Investment Rationale

- **Capacity Expansion to Drive Growth:** The Guwahati 2 mtpa Grinding Unit (Line 2) has successfully ramped up, contributing to the volume growth of the company. Additionally, the Silchar Grinding Unit is expected to be commissioned by Q4FY26. These expansions will increase the company's total capacity to 9.7 mtpa from the existing 7.7 mtpa, providing substantial growth potential. The company is projected to grow its volume at a CAGR of 11% over FY24-27E.
- **Plant Incentives & Cost Optimisation to Support Higher EBITDA Margin:** The company's Grinding Units in Guwahati and Silchar, along with its Clinker Unit in Meghalaya, are set to receive SGST refunds as part of the Assam government's incentives, estimated at Rs 200 Cr annually. These units benefit from a reduced tax rate of 17%. Additionally, increased sales of premium cement, advantages from the WHRS plant in terms of lower power costs, and other efficiency gains are expected to enhance the EBITDA margin. We expect the company to rake in an EBITDA margin in the range of 21-22% over FY26E/27E.
- **Cement Demand in Northeast and Eastern India:** Cement demand in these regions is expected to remain stable, driven by (a) government initiatives to boost infrastructure and housing development, and (b) lower per capita cement consumption than the national average.

Valuation & Analyst Recommendation

- Star Cement has guided for 12-15% volume growth in FY26. Current prices are higher in the North-East and Eastern region by Rs 5-7 per bag and are expected to sustain depending on demand. With its upcoming capacity expansion, it is well-positioned to capitalise on the rising demand in its operating region, primarily the Northeast. We project the company to achieve a CAGR of 11%/14% in volume and revenue and a 19% CAGR in EBITDA over FY24-FY27E.
- **The stock is currently trading at 11x/9x FY26E/27E EV/EBITDA. We recommend a BUY rating on the stock with a TP of Rs 237/share, implying an upside potential of 10% from the CMP.**

Financial Summary

Y/E	Sales	EBITDA	PAT	EPS	P/E	RoE	RoCE	EV/EBITDA
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(%)	(%)	(x)
FY24	2,911	556	295	7.3	29	12	16	15
FY25	3,163	579	169	4.2	52	6	9	15
FY26E	3,751	794	327	8.1	27	11	13	11
FY27E	4,274	936	370	9.2	23	11	14	9

Source: Axis Securities; CMP as on 9th June, 2025

Duration: 3-6 Months

CMP (Rs)	215
Target Price (Rs)	237
Upside (%)	10%

| Why Star Cement Ltd

- ✓ **Capacity Expansion to Drive Growth**
- ✓ **Improvement in EBITDA Margin**
- ✓ **Robust Cement Demand in the North-East**

| Key risks

- ✓ **Lower Cement Price & Demand**
- ✓ **Higher Input Costs may Impact EBITDA Margins**

MARKET DATA

No. of Shares	40 Cr
Market Cap	Rs 8,688 Cr
52-week High / Low	248/172
BSE Code	540575
NSE Code	STARCEMENT

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Axis Intellect: Intraday Stocks for the week 9th June 2025 to 14th June 2025

Name of Stock	Mcap	Sector
J.K. CEMENT LTD	Mid Cap	Build Mate
TVS MOTOR COMPANY LTD.	Large Cap	Auto & Anc
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
SIEMENS LTD.,	Large Cap	Industrials
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
CIPLA LTD.,	Large Cap	Healthcare
ASIAN PAINTS LTD.	Large Cap	Discretionary
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	483	554	14.7
ACC Ltd	BUY	1,905	2,420	27.0
Ambuja Cements Ltd	BUY	560	655	17.0
Aptus Value Housing Finance India Ltd	BUY	329	400	21.4
Arvind Smartspaces Ltd	BUY	720	970	34.7
Ashok Leyland Ltd	BUY	243	270	11.1
Aurobindo Pharma Ltd	BUY	1,160	1,500	29.3
Avenue Supermarts Ltd	BUY	4,180	4,770	14.1
Bajaj Auto Ltd	BUY	8,645	9,890	14.4
Bank of Baroda Ltd	BUY	248	280	13.0
Bharti Airtel Ltd	BUY	1,865	2,200	18.0
Biocon Ltd	BUY	338	380	12.5
Birla Corporation Ltd	BUY	1,400	1,560	11.4
Cipla Ltd	BUY	1,506	1,700	12.9
Colgate-Palmolive (India) Ltd	BUY	2,451	2,830	15.4
CreditAccess Grameen Ltd	BUY	1204	1,350	12.1
DOMS Industries Ltd	BUY	2,413	2,820	16.9
Embassy Office Parks REIT	BUY	396	450	13.7
Equitas Small Finance Bank Ltd	BUY	68	76	11.1
G R Infraprojects Ltd	BUY	1,391	1,580	13.6
Global Health Ltd	BUY	1,198	1,325	10.6
Gravita India Ltd	BUY	1,851	2,600	40.5
H. G. Infra Engineering Ltd	BUY	1,097	1,530	39.5
HDFC Bank Ltd	BUY	1,980	2,250	13.6
HealthCare Global Enterprises Ltd	BUY	554	620	12.0
Hero MotoCorp Ltd	BUY	4,342	5,030	15.8
Hindalco Industries Ltd	BUY	650	775	19.2
ICICI Bank Ltd	BUY	1,435	1,650	15.0
Indian Hotels Company Ltd	BUY	779	900	15.5
Inox Wind Ltd	BUY	184	230	25.0
ITC Ltd	BUY	423	500	18.2
J.Kumar Infraprojects Ltd	BUY	734	905	23.3
JK Lakshmi Cement Ltd	BUY	830	940	13.3
JSW Energy Ltd.	BUY	534	705	32.0
Juniper Hotels Ltd.	BUY	307	380	23.8
Jyothy Labs Ltd	BUY	340	400	17.8
K E C International Ltd	BUY	921	1,030	11.8
Kalpataru Projects International Ltd.	BUY	1,184	1,350	14.1
Karnataka Bank Ltd	BUY	204	270	32.7
Kirloskar Brothers Ltd	BUY	1,835	2,070	12.8
Kotak Mahindra Bank Ltd	BUY	2,141	2,460	14.9
Lupin Ltd	BUY	1,995	2,500	25.3
Man Infraconstruction Ltd.	BUY	168	220	30.6
Max Healthcare Institute	BUY	1,193	1,315	10.3
National Aluminium Co	BUY	187	220	17.6
Nestle India Ltd	BUY	2,418	2,675	10.6
NLC India Ltd	BUY	242	300	24.1
Pitti Engineering Ltd	BUY	1,016	1,350	32.9
Sansera Engineering Ltd	BUY	1,355	1,580	16.6
Shree Cement Ltd	BUY	29,850	33,960	13.8
Shriram Finance Ltd	BUY	697	790	13.4
Signatureglobal (India) Ltd	BUY	1,286	1,470	14.3
Star Cement Ltd	BUY	215	270	25.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Shriram Finance Ltd	BUY	697	790	13.4
Signatureglobal (India) Ltd	BUY	1,286	1,470	14.3
Star Cement Ltd	BUY	215	270	25.7
State Bank of India	BUY	820	1,025	25.0
Trent Ltd	BUY	5,922	6,650	12.3
UltraTech Cement Ltd	BUY	11,266	13,510	19.9
VA Tech Wabag Ltd.	BUY	1,591	1,920	20.7
Varun Beverages Ltd	BUY	477	650	36.4
Welspun Living Ltd	BUY	138	170	23.5
Westlife Foodworld Ltd	BUY	733	830	13.3

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BAJAJ FINANCE LTD	9,608	2,482	953	160.3%
BAJAJ FINSERV LTD	2,017	4,413	1,978	123.1%
KOTAK MAHINDRA BANK LTD	2,138	5,989	3,820	56.8%
AXIS BANK LTD	1,220	9,441	6,474	45.8%
COAL INDIA LTD	401	9,934	7,634	30.1%
SBI LIFE INSURANCE CO LTD	1,791	1,243	984	26.3%
NTPC LTD	337	19,948	16,242	22.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
AXIS BANK LTD	1,220	9,839	4,249	131.5%
BAJAJ FINANCE LTD	9,608	900	477	88.7%
SBI LIFE INSURANCE CO LTD	1,791	1,194	660	81.0%
BAJAJ FINSERV LTD	2,017	1,699	950	78.9%
MARUTI SUZUKI INDIA LTD	12,637	261	183	42.5%
HDFC BANK LIMITED	1,979	9,745	6,887	41.5%
DR. REDDY'S LABORATORIES	1,319	1,273	956	33.1%

*CMP-Closing Market Price

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