

Indices	Current Value	% 1 D	% YTD
Sensex	74,115	-0.3	-5.1
Nifty	22,460	-0.4	-5.0
BSE Midcap	39,307	-1.5	-15.4
BSE Small cap	44,645	-2.1	-19.1
Sectors – Performance (BSE)			
FMCG	18,857	0.1	-9.2
Tech	17,407	-0.2	-10.6
Power	6,127	-0.4	-12.0
Oil & Gas	23,314	-2.2	-10.6
Capital Goods	57,698	-2.1	-14.9
Consumer Dur	52,876	-2.0	-17.9

Nifty Gainers/Losers	CMP	% Chg
POWERGRID	271	3.0
HINDUNILVR	2,248	2.0
INFY	1,701	0.9
ONGC	223	(4.2)
TRENT	4,800	(4.0)
INDUSINDBK	901	(3.9)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	10-Mar-25	-485	-2,521
DII	10-Mar-25	264	2,584

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	41,912	(2.1)	(1.5)
Nasdaq	17,468	(4.0)	(9.5)
DAX	22,621	(1.7)	13.6
Nikkei 225	36,002	(2.4)	(9.8)
FTSE 100	8,600	(0.9)	5.2
Hang Seng	23,783	(1.9)	18.6
Shanghai	3,366	(0.2)	0.4

**Forex Rate**

INR/USD	87.3	-0.5	-2.0
INR/EUR	94.8	-0.4	-5.9
INR/GBP	112.7	-0.3	-4.7
INR/YEN (100)	59.3	-0.5	-7.8

Source: Bloomberg

**Market Commentary**

- **Asian markets** traded lower, tracking a sell-off in U.S. equities and reacting to Japan's revised Q4 GDP, which came in at 2.2% on an annualized basis, below the previous estimate of 2.8%. The Nikkei, Hang Seng, and Shanghai indices declined by 1.55%, 0.36%, and 0.08%, respectively.
- **Indian markets** are expected to open lower, with GIFT Nifty trading at 22,429, down from yesterday's Nifty Futures close of 22,515.
- **U.S. markets** ended sharply lower as uncertainty surrounding President Donald Trump's tariff policies, recession fears, and a weak global growth outlook weighed on investor sentiment. The Dow Jones fell 890 points (2.08%) to close at 41,911, while the Nasdaq plunged 727 points (4.0%) to end at 17,468.

**What's Inside:**

- **Company Update: Vedanta Ltd - Demerger (Not Rated)**

**News in Focus**

- **NTPC:** The group, along with subsidiary NTPC Green, signed memorandum of understanding worth Rs 96,000 Cr with the Chhattisgarh government.
- **Ashoka Buildcon:** The company received a letter of award worth Rs 312 Cr from Maharashtra State Electricity Transmission.
- **Hindustan Zinc:** The company has approved the issue of NCDs worth up to Rs 500 Cr.
- **IndusInd Bank:** The bank found accounting discrepancies in its derivatives portfolio during an internal review, with an adverse impact of nearly 2.35% of net worth as of December 2024.
- **Bharat Electronics:** The company received orders worth Rs 843 Cr, including RF seekers and vessel and air traffic management systems. Total orders received in FY25 now stand at Rs 14,567 Cr.
- **Gensol Engineering:** Promoter infused Rs 29 Cr via conversion of warrants at Rs 871 per share.
- **Anupam Rasayan India:** The company signed a 10-year letter of intent valued at \$106 Mn with a South Korean multinational to deliver advanced chemical solutions and expand global presence.
- **Bajaj Consumer Care:** Completed acquisition of a 49% stake in Vishal Personal Care.
- **Premier Explosives:** Signed a joint venture agreement with Global Munition to manufacture defence and aerospace products.
- **Aditya Birla Capital:** The company to invest Rs 300 Cr in subsidiary Aditya Birla Housing Finance via rights issue to fund growth and improve leverage.

## Vedanta Ltd – Demerger to Unlock Value

Vedanta's demerger scheme crossed one major milestone after the approval by the company's Equity Shareholders, Secured Creditors, and Unsecured Creditors on 18<sup>th</sup> Feb'25. To assess the impact of the demerger, we present our valuation scenarios pre- and post-demerger in this note. We continue to see value unlocking post demerger (refer to exhibits 1 and 2), especially from the Aluminium business. Going forward, the company will go for the 2<sup>nd</sup> motion of NCLT approval along with other statutory approvals and parallelly work towards mining leases and other assets transfers to the demerged entities. The entire demerger process is expected to be completed in H2FY26.

Vedanta's board of directors, on 29<sup>th</sup> Sept'23, approved the company's demerger into a pure-play, asset-owner business model that will ultimately result in six separate listed companies. These will be 1) Vedanta Aluminium, 2) Vedanta Oil & Gas, 3) Vedanta Power, 4) Vedanta Steel and Ferrous Materials, 5) Vedanta Base Metals, and 6) Vedanta Limited. The demerger is planned to be a simple vertical split, for every 1 share of Vedanta Ltd, the shareholders will additionally receive 1 share of each of the 5 newly listed companies which will mirror Vedanta shareholding. The rationale for the said demerger announcement was to: 1) Simplify corporate structure with sector-focused independent businesses, 2) Allow investors greater choice to invest in Vedanta and India through pure-play verticals, 3) Align strategy of each vertical with customers, investment cycles, and end markets, and 4) Drive value across the asset base.

After management's discussions with stakeholders with respect to the Scheme, the demerger of the Vedanta Base Metals was postponed to a stage when the Base Metals business evolves to realise the full value potential of such demerger for shareholders. Post the NCLT Order dated 21<sup>st</sup> Nov'24, the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company was scheduled on 18<sup>th</sup> Feb'25, and all these stakeholders approved the demerger resolution on 18<sup>th</sup> Feb'25.

On 4<sup>th</sup> Mar'25, the NCLT issued an order rejecting the demerger scheme for TSPL (Talwandi Sabo Power Limited) after a challenge raised by the Chinese engineering and construction company SEPCO Electric Power Construction Corporation (SEPCO). SEPCO claimed that TSPL owed it Rs 1,251 Cr as liability, which was not disclosed in the demerger scheme. However, disclosure made to the stock exchanges emphasized that the NCLT order pertains only to the TSPL application and the Power business undertaking, and it does not impact or alter the progress of the demerger scheme of other business verticals. Furthermore, TSPL will have legal options to appeal the relevant order.

As compared to the original scheme of demerger proposed in Sep'23, currently, Vedanta Base Metals will not be demerged, as discussed above. The non-implementation of demerger of the Base Metals and retaining the same in legacy residual Vedanta will not affect the overall value creation as envisioned earlier. For our post-Demerger SoTP, we assume the resolution of the TSPL demerger.

In this note, we assess the potential value unlocking for Ved Ltd shareholders post-demerger, considering the latest developments discussed above. We use our assumptions for debt split across demerged entities. We apportion Ved Ltd standalone debt as follows (Debt and Cash as of 31<sup>st</sup> Dec'24): We assign 70% of the Ved Ltd standalone debt to the demerged Aluminium business, 10% to O&G, 3% to Steel and Ferrous, 2% to Power and the remaining 15% to the residual Ved Ltd. For Cash & CE, we assign 20% cash towards the demerged Aluminium business, 10% towards Oil & Gas, 3% towards Steel and Ferrous, 2% to Power, and the remaining 65% towards the residual Ved Ltd.

**Deleveraging focus:** Both VEDL and its parent Ved Rcs have primary focus on deleveraging the balance sheet. Vedanta Resources (Parent) has de-leveraged by \$4+ Bn in the last 2.5 years, and debt as of Jan'25 stands at \$4.9 Bn. It has plans to de-lever by \$3 Bn in the next three years vs. the FY24 debt level of \$5.8 Bn, and it has already achieved \$1 Bn of debt reduction. Group Net Debt/EBITDA is currently at 2.3x, and the near to medium term target is to reduce it to 1x. Ved Ltd ND/EBITDA is currently at 1.4x, and the target is to reduce it to <1x in the medium term.

**Focus on expansion projects:** Aluminium, Zinc International, and Merchant power capacity expansion will be the major growth drivers amongst other divisions. Aluminium smelting capacity is expected to increase from 2.4 to 2.85 MTPA in FY26 through BALCO smelter expansion (0.6 to 1.035 MTPA) and further to 3.1 MTPA through debottlenecking by FY27/28. The second 1.5 mtpa alumina plant is likely to be commissioned by Mar'25, and ramp-up is expected by Q2FY26. Overall, Alumina capacity will reach 5 mtpa by the end of FY26.

**The consensus dividend per share** for FY25/26 is expected at Rs 43/32/share, implying an attractive dividend yield of 10%/7% at the CMP. **Valuation:** On a 12MF consensus basis, Vedanta Ltd. is trading at 4.5x EV/EBITDA.

### Key Financials (Consolidated)

(Rs Cr)	FY19	FY20	FY21	FY22	FY23	FY24
Net Sales	92,048	83,171	88,021	1,32,732	1,47,308	1,43,727
EBITDA	23,103	19,411	27,318	44,824	34,422	35,198
EBITDA %	25%	23%	31%	34%	23%	24%
Underlying Net Profit	6,900	3,262	9,630	17,355	10,791	1,436
EPS (Rs) Underlying	18.1	28.8	33	52.6	28.3	3.8

Source: Company

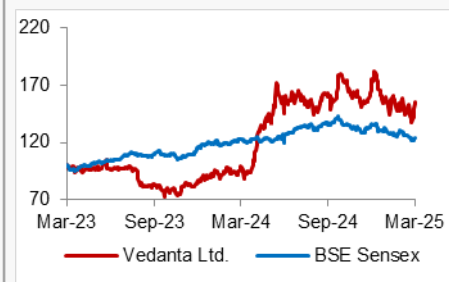
(CMP as of 7<sup>th</sup> March 2025)

CMP (Rs)	445
High/Low (Rs)	527/250
Market cap (Cr)	1,74,149
Avg. daily vol. (6m) Shrs.	1,08,71,482
No. of shares (Cr)	391

### Shareholding (%)

	Jun-24	Sep-24	Dec-24
Promoter	59.32	56.38	56.38
FII	10.23	11.45	12.02
Mutual Funds / UTI	5.34	7.62	7.16
Financial Institutions	0.00	0.00	0.01
Others	25.11	24.55	24.43

### Relative Performance



Source: ACE Equity, Axis Securities

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**Axis Intellect: Intraweek Stocks for the week 10th March 2025 to 17th March 2025**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
ZOMATO LIMITED	Large Cap	Discretionary
ALLCARGO LOGISTICS LTD	Small Cap	Transport
METRO BRANDS LIMITED	Mid Cap	Discretionary
LIFE INSURANCE CORPORATION OF INDIA	Large Cap	NBFC
NARAYANA HRUDAYALAYA LIMITED	Mid Cap	Healthcare
DALMIA BHARAT LIMITED	Mid Cap	Build Mate
INFOSYS LTD	Large Cap	IT
VIJAYA DIAGNOSTIC CENTRE LIMITED	Small Cap	Healthcare
CARBORUNDUM UNIVERSAL LTD.,	Small Cap	Industrials

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	364	470	29.1
Aarti Industries Ltd	BUY	390	525	34.6
ACC Ltd	BUY	1,855	2,380	28.3
Ahluwalia Contracts (India) Ltd	BUY	725	860	18.6
Ambuja Cements Ltd	BUY	489	655	34.1
Apcotex Industries Ltd	BUY	312	380	21.8
APL Apollo Tubes Ltd	BUY	1,426	1,750	22.7
Aptus Value Housing Finance India Ltd	BUY	304	400	31.6
Arvind Smartspaces Ltd	BUY	670	1,005	50.1
Ashok Leyland Ltd	BUY	206	245	18.9
AU Small Finance Bank Ltd	BUY	537	700	30.4
Aurobindo Pharma Ltd	BUY	1,089	1,500	37.8
Automotive Axles Ltd	BUY	1,620	1,975	22.0
Bajaj Auto Ltd	BUY	7,377	9,380	27.2
Bandhan Bank Ltd	BUY	148	170	15.3
Bank of Baroda Ltd	BUY	204	280	37.2
Bharti Airtel Ltd	BUY	1,628	1,900	16.7
Biocon Ltd	BUY	327	405	23.7
Birla Corporation Ltd	BUY	1,010	1,340	32.7
Can Fin Homes Ltd	BUY	621	840	35.3
CCL Products (India) Ltd	BUY	581	730	25.6
Chalet Hotels Ltd.	BUY	776	1,075	38.5
Cholamandalam Investment & Finance Company Ltd	BUY	1,412	1,650	16.9
CIE Automotive India Ltd	BUY	395	520	31.6
Cipla Ltd	BUY	1,461	1,700	16.4
City Union Bank Ltd	BUY	152	215	41.1
Coal India Ltd	BUY	375	440	17.4
Dabur India Ltd	BUY	493	610	23.7
Dalmia Bharat Ltd	BUY	1,669	2,180	30.6
DCB Bank Ltd	BUY	109	140	28.4
Dhanuka Agritech Ltd	BUY	1,120	1,780	58.9
DOMS Industries Ltd	BUY	2,750	3,080	12.0
Dr Reddys Laboratories Ltd	BUY	1,120	1,450	29.5
Embassy Office Parks REIT	BUY	362	405	12.0
Endurance Technologies Ltd	BUY	1,868	2,140	14.6
Ethos Ltd	BUY	2,520	3,070	21.8
Federal Bank Ltd	BUY	179	225	26.0
Fortis Healthcare Ltd	BUY	620	860	38.7
G R Infraprojects Ltd	BUY	1,015	1,430	40.9
Genus Power Infrastructures Ltd	BUY	257	380	48.0
Gravita India Ltd	BUY	1,690	3,000	77.5
H. G. Infra Engineering Ltd	BUY	1,038	1,720	65.7
HCL Technologies Ltd	BUY	1,550	2,175	40.3
HDFC Bank Ltd	BUY	1,689	2,000	18.4
HealthCare Global Enterprises Ltd	BUY	502	575	14.7
Hero MotoCorp Ltd	BUY	3,588	5,285	47.3
ICICI Bank Ltd	BUY	1,213	1,500	23.7
Indian Hotels Company Ltd	BUY	739	950	28.6
Inox Wind Ltd	BUY	165	250	51.4
ITC Ltd	BUY	405	510	26.0
J K Cements Ltd	BUY	4,400	5,380	22.3

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JSW Energy Ltd.	BUY	505	770	52.4
JTL Industries Ltd	BUY	77	115	49.4
Juniper Hotels Ltd.	BUY	268	360	34.3
Jyothy Labs Ltd	BUY	326	450	37.9
K E C International Ltd	BUY	694	1,040	49.9
Kalpataru Projects International Ltd.	BUY	910	1,350	48.4
Karnataka Bank Ltd	BUY	177	255	44.5
Kirloskar Brothers Ltd	BUY	1,622	2,100	29.5
Kotak Mahindra Bank Ltd	BUY	1,920	2,140	11.5
KPIT Technologies Ltd	BUY	1,254	1,850	47.5
Krishna Institute of Medical Sciences Ltd	BUY	515	710	37.9
Lupin Ltd	BUY	2,003	2,500	24.8
Man Infraconstruction Ltd.	BUY	149	260	75.0
MAS Financial Services Ltd	BUY	240	325	35.4
Max Healthcare Institute	BUY	957	1,315	37.4
National Aluminium Co	BUY	188	220	17.3
Nestle India Ltd	BUY	2,247	2,520	12.1
Nippon Life India Asset Management Ltd	BUY	520	800	53.8
NLC India Ltd	BUY	218	305	40.0
NTPC Ltd	BUY	329	390	18.5
Oberoi-Realty-Ltd	BUY	1,520	2,560	68.4
P I Industries Ltd	BUY	3,260	4,265	30.8
Pitti Engineering Ltd	BUY	933	1,340	43.6
PNC Infratech Ltd	BUY	257	330	28.2
Prestige Estates Projects Ltd	BUY	1,116	1,820	63.1
Rites Ltd	BUY	215	305	42.1
Sansera Engineering Ltd	BUY	1,153	1,430	24.0
SBI Life Insurance Company Ltd	BUY	1,412	1,850	31.0
Shriram Finance Ltd	BUY	625	705	12.8
Signatureglobal (India) Ltd	BUY	1,060	1,645	55.2
Skipper Ltd	BUY	410	570	39.1
Star Cement Ltd	BUY	206	235	14.0
State Bank of India	BUY	728	1,025	40.9
Steel Strips Wheels Ltd	BUY	175	265	51.3
Trent Ltd	BUY	4,794	7,100	48.1
TVS Motor Company Ltd	BUY	2,247	2,650	17.9
Ujjivan Small Finance Bank Ltd	BUY	35	39	10.5
UltraTech Cement Ltd	BUY	10,479	13,510	28.9
UNO Minda Industries Ltd	BUY	857	1,140	33.0
V Mart Retail Ltd	BUY	2,809	4,370	55.6
VA Tech Wabag Ltd.	BUY	1,350	1,970	45.9
Varun Beverages Ltd	BUY	481	710	47.6
Welspun Living Ltd	BUY	120	165	37.5
Westlife Foodworld Ltd	BUY	692	870	25.7
Zomato Ltd	BUY	212	280	32.4

## Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INDUSIND BANK LTD	901	16,463	7,288	125.9%
POWER GRID CORP OF INDIA LTD	271	30,567	16,202	88.7%
OIL & NATURAL GAS CORP LTD	223	16,834	9,308	80.9%
HINDALCO INDUSTRIES LTD	689	11,015	7,240	52.1%
TATA STEEL LTD	151	55,759	40,139	38.9%
INFOSYS LTD	1,701	7,640	6,388	19.6%
BAJAJ AUTO LTD	7,383	507	443	14.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
OIL & NATURAL GAS CORP LTD	223	9,216	4,605	100.2%
INDUSIND BANK LTD	901	7,038	3,640	93.3%
HINDALCO INDUSTRIES LTD	689	6,191	3,766	64.4%
TATA STEEL LTD	151	27,979	17,085	63.8%
POWER GRID CORP OF INDIA LTD	271	15,473	10,267	50.7%
TITAN CO LTD	3,027	576	453	27.3%
INFOSYS LTD	1,701	5,337	4,346	22.8%

\*CMP-Closing Market Price

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