

Indices	Current Value	% 1 D	% YTD
Sensex	73,829	-0.3	-5.5
Nifty	22,397	-0.3	-5.3
BSE Midcap	39,063	-0.8	-15.9
BSE Small cap	43,845	-0.6	-20.5

Sectors – Performance (BSE)

Bankex	55,313	0.1	-4.2
Power	6,150	0.0	-11.7
Capital Goods	57,757	-0.1	-14.8
Realty	6,227	-1.8	-24.4
Auto	46,246	-1.0	-10.5
Metal	29,744	-0.8	2.9

Nifty Gainers/Losers	CMP	% Chg
BEL	280	1.2
SBIN	728	0.7
NTPC	332	0.5
SHRIRAMFIN	620	(2.7)
HEROMOTOCO	3,529	(2.2)
TATAMOTORS	656	(1.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	13-Mar-25	-793	-2,421
DII	13-Mar-25	1,724	3,234

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	41,488	1.7	(2.5)
Nasdaq	17,754	2.6	(8.1)
DAX	22,987	1.9	15.5
Nikkei 225	37,475	1.1	(6.1)
FTSE 100	8,632	1.1	5.6
Hang Seng	23,960	2.1	19.4
Shanghai	3,420	1.8	2.0

Forex Rate

INR/USD	87.0	0.2	-1.6
INR/EUR	94.7	0.6	-5.8
INR/GBP	112.5	0.2	-4.4
INR/YEN (100)	58.7	0.3	-6.8

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher after China outlined a plan to boost consumption. The Nikkei, Hang Seng, and Shanghai indices are up by 1.16%, 0.59%, and 0.11%, respectively.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 22,587, compared to Thursday's Nifty Futures close of 22,444.
- **US markets** rebounded sharply on Friday, with major indices posting strong gains. The Dow Jones surged 674 points (1.66%) to close at 41,488, while the Nasdaq outperformed, rising 451 points (2.61%) to end at 17,754.

What's Inside:

- **Pick of the Week: JSW Energy Ltd (BUY)**

News in Focus

- **IndusInd Bank:** HDFC Mutual Funds' total stake in IndusInd Bank has surpassed 5%, leading the NSE to place the stock under additional short-term surveillance measures (Stage 1).
- **Ola Electric Mobility:** Rosmerta Digital Services has moved to initiate insolvency proceedings against an Ola Electric subsidiary, citing a payment default for vehicle registration services provided.
- **Alkem Laboratories:** The USFDA did not issue a Form 483 following its bioequivalence monitoring inspection at the company's bioequivalence centre in Maharashtra.
- **3M India:** The board has approved the appointment of Nikhil Arora as Chief Financial Officer, effective May 5.
- **GR Infraprojects:** The company has emerged as the lowest bidder for an NHAI order worth Rs 4,263 Cr.
- **NTC Industries:** The company has withdrawn its proposal to acquire a stake in Solitude Flame.
- **Tejas Networks:** The company has received a Rs 123 Cr PLI incentive from the Department of Telecommunications.

Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
514	565	10%

MARKET DATA

No. of Shares	175 Cr
Market Cap	89,835
52-week High / Low	805/419
BSE Code	533148
NSE Code	JSWENERGY

Why JSW Energy Ltd

- ✓ **Pick-up in Power Demand and Improvement in DAM Prices**
- ✓ **Capacity Expansion Plans on Track**
- ✓ **Growth through Acquisitions**

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About the Company

JSW Energy Ltd (JSWE) operates across the entire power sector value chain, with diversified assets across 11 states. The company is engaged in power generation, transmission, and emerging segments such as energy storage systems (ESS) and Green Hydrogen, positioning itself as a key player in the transition to sustainable energy solutions.

Investment Rationale

- A. Pick-up in power demand and increase in power price:** Over FY13-F23, the power demand in India grew at a CAGR of ~4.3% and the peak demand by 4.7%. Feb'25 saw a pick-up in the power demand. Peak demand in Feb'25 reached 243 GW (up 9.5% YoY). For the Month of March, the energy consumption is picking up, with consumption to date being 57 BU, a 9.4% increase on a YoY basis. The demand is expected to improve further in the upcoming summer. Further, the Day-Ahead Market (DAM) prices on IEX have been improving, with Prices in March reaching up to Rs ~5 per unit. The company has ~28% of its portfolio available for sale in merchant markets and is expected to benefit with the increase in DAM Prices.
- B. Capacity Expansion:** The company added 377 MW of capacity in Q3FY25, taking its installed capacity to 8,117 MW as of Dec'24. With recent wind project acquisitions and the completion of the KSK Mahanadi Power Company Limited, the company's operational capacity has reached 10,200 MW, surpassing its 10 GW milestone for FY25. The company's consolidated installed capacity is expected to be 14 GW by Jun'25. Its locked-in capacity has increased to 28.3 GW and is on track to achieve its target of 20 GW of installed capacity before the initial guidance of 2030.
- C. Acquisitions of KSK Mahanadi:** On 13th February 2025, the NCLT approved the Resolution Plan submitted by the company for the corporate insolvency resolution process of KSK Mahanadi Power Company Limited. The Competition Commission of India, vide order dated 4th March 2025 (CCI Approval Order), approved the acquisition of KSK Mahanadi Power Company Limited by the Company. With the approvals, the acquisition of the KSK Mahanadi is now complete, with a resolution amount of Rs 16,084 Cr being paid. The company now holds 74% equity shares in the company. KSK Mahanadi's 1,800 MW is fully operational and tied up, while for the balance of 1.8 GW, a significant part is done for the first unit, and work is underway for other units
- D. Other Acquisitions:** On 27th Dec'24, the company announced the acquisition of O2 power, a leading renewable platform with a capacity of 4,696 MW, at a valuation of Rs 12,468 Cr. 2.3 GW of the O2 power assets are to be operationalised by Jun'25, and the balance of 2.4 GW is at various stages of completion, which would require a Capex of Rs 13,000 to 14,000 Cr. The O2 power assets have a blended tariff of Rs 3.37 with high-quality off-takers like SECI, SJVN, and NTPC. On 10th Jan'25, the company also acquired 125 MW of wind projects from Hetero Labs and Hetero Drugs Ltd at an enterprise value of Rs 630 Cr. This portfolio has a blended tariff of Rs 5.22 per unit.
- E. Recommendation:** We believe that with the recent price corrections and expected pick-up in demand in the summer, the current CMP provides a good entry point. **We recommend a BUY rating on the stock with a target price of Rs 565/share, implying an upside of 10% from the CMP.**

Financial Summary (Consolidated)

Y/E	Net Sales	EBITDA	Net Profit	EPS	PER	EV/EBIDTA	P/BV	RoE
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(x)	(x)	(%)
FY24	11,486	5,382	1,725	10.5	59.5	23.4	4.9	8.7
FY25E	14,082	7,438	2,593	14.8	34.6	16.1	3.2	10.6
FY26E	16,536	9,155	3,038	17.4	29.6	13.8	3.0	10.4

 Source: Axis Securities Research. CMP as on 13th March 2025

Axis Intellect: Intraweek Stocks for the week 17th March 2025 to 23rd March 2025

Name of Stock	Mcap	Sector
POLYCAB INDIA LIMITED	Large Cap	Industrials
DR. LAL PATHLABS LIMITED	Small Cap	Healthcare
INDIAN RAILWAY CATERING & TOURISM CORPORATION LTD	Mid Cap	Transport
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
VEDANT FASHIONS LIMITED	Mid Cap	Discretionary
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
VIJAYA DIAGNOSTIC CENTRE LIMITED	Small Cap	Healthcare
ZOMATO LIMITED	Large Cap	Discretionary
TUBE INVESTMENTS OF INDIA LTD	Mid Cap	Auto & Anc
METRO BRANDS LIMITED	Mid Cap	Discretionary

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	337	470	39.6
Aarti Industries Ltd	BUY	383	525	37.1
ACC Ltd	BUY	1,851	2,380	28.6
Ahluwalia Contracts (India) Ltd	BUY	733	860	17.3
Ambuja Cements Ltd	BUY	485	655	35.1
Apcotex Industries Ltd	BUY	304	380	25.0
APL Apollo Tubes Ltd	BUY	1,367	1,750	28.0
Aptus Value Housing Finance India Ltd	BUY	296	400	35.2
Arvind Smartspaces Ltd	BUY	656	1,005	53.2
Ashok Leyland Ltd	BUY	196	245	24.9
AU Small Finance Bank Ltd	BUY	503	700	39.2
Aurobindo Pharma Ltd	BUY	1,091	1,500	37.5
Automotive Axles Ltd	BUY	1,545	1,975	27.8
Bajaj Auto Ltd	BUY	7,500	9,380	25.1
Bandhan Bank Ltd	BUY	140	170	21.7
Bank of Baroda Ltd	BUY	205	280	36.5
Bharti Airtel Ltd	BUY	1,633	1,900	16.4
Biocon Ltd	BUY	323	405	25.4
Birla Corporation Ltd	BUY	998	1,340	34.3
Can Fin Homes Ltd	BUY	601	840	39.8
CCL Products (India) Ltd	BUY	568	730	28.5
Chalet Hotels Ltd.	BUY	761	1,075	41.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,437	1,650	14.8
CIE Automotive India Ltd	BUY	385	520	35.1
Cipla Ltd	BUY	1,460	1,700	16.4
City Union Bank Ltd	BUY	149	215	44.2
Coal India Ltd	BUY	379	440	16.2
Dabur India Ltd	BUY	501	610	21.7
Dalmia Bharat Ltd	BUY	1,610	2,180	35.4
DCB Bank Ltd	BUY	105	140	33.5
Dhanuka Agritech Ltd	BUY	1,116	1,780	59.6
DOMS Industries Ltd	BUY	2,796	3,080	10.2
Dr Reddys Laboratories Ltd	BUY	1,106	1,450	31.1
Embassy Office Parks REIT	BUY	367	405	10.3
Endurance Technologies Ltd	BUY	1,902	2,140	12.5
Ethos Ltd	BUY	2,474	3,070	24.1
Federal Bank Ltd	BUY	177	225	27.3
Fortis Healthcare Ltd	BUY	606	860	42.0
G R Infraprojects Ltd	BUY	960	1,430	49.0
Genus Power Infrastructures Ltd	BUY	244	380	56.0
Gravita India Ltd	BUY	1,600	3,000	87.5
H. G. Infra Engineering Ltd	BUY	1,002	1,720	71.7
HCL Technologies Ltd	BUY	1,532	2,175	42.0
HDFC Bank Ltd	BUY	1,705	2,000	17.3
HealthCare Global Enterprises Ltd	BUY	496	575	15.9
Hero MotoCorp Ltd	BUY	3,529	5,285	49.8
ICICI Bank Ltd	BUY	1,249	1,500	20.1
Indian Hotels Company Ltd	BUY	750	950	26.7
Inox Wind Ltd	BUY	162	250	54.6
ITC Ltd	BUY	411	510	24.0
J K Cements Ltd	BUY	4,275	5,380	25.8
J.Kumar Infraprojects Ltd	BUY	670	940	40.3

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JK Lakshmi Cement Ltd	BUY	708	930	31.3
JSW Energy Ltd.	BUY	514	770	49.9
JTL Industries Ltd	BUY	75	115	52.5
Juniper Hotels Ltd.	BUY	262	360	37.4
Jyothy Labs Ltd	BUY	331	450	35.9
K E C International Ltd	BUY	675	1,040	54.1
Kalpataru Projects International Ltd.	BUY	856	1,350	57.7
Karnataka Bank Ltd	BUY	172	255	48.4
Kirloskar Brothers Ltd	BUY	1,561	2,100	34.5
KPIT Technologies Ltd	BUY	1,206	1,850	53.4
Krishna Institute of Medical Sciences Ltd	BUY	575	710	23.5
Lupin Ltd	BUY	1,960	2,500	27.5
Man Infraconstruction Ltd.	BUY	138	260	87.9
MAS Financial Services Ltd	BUY	240	325	35.2
Max Healthcare Institute	BUY	986	1,315	33.3
Mold-Tek Packaging Ltd	BUY	440	600	36.3
National Aluminium Co	BUY	187	220	17.5
Nestle India Ltd	BUY	2,189	2,520	15.1
Nippon Life India Asset Management Ltd	BUY	524	800	52.7
NLC India Ltd	BUY	225	305	35.5
NTPC Ltd	BUY	331	390	17.9
Oberoi-Realty-Ltd	BUY	1,535	2,560	66.8
P I Industries Ltd	BUY	3,295	4,265	29.4
Pitti Engineering Ltd	BUY	925	1,340	44.9
PNC Infratech Ltd	BUY	259	330	27.4
Prestige Estates Projects Ltd	BUY	1,122	1,820	62.2
Rites Ltd	BUY	209	305	45.9
Sansera Engineering Ltd	BUY	1,150	1,430	24.3
SBI Life Insurance Company Ltd	BUY	1,390	1,850	33.1
Shriram Finance Ltd	BUY	620	705	13.7
Signatureglobal (India) Ltd	BUY	1,078	1,645	52.6
Skipper Ltd	BUY	394	570	44.6
Star Cement Ltd	BUY	205	235	14.6
State Bank of India	BUY	728	1,025	40.8
Steel Strips Wheels Ltd	BUY	171	265	55.0
Trent Ltd	BUY	5,021	7,100	41.4
TVS Motor Company Ltd	BUY	2,254	2,650	17.5
Ujjivan Small Finance Bank Ltd	BUY	35	39	10.6
UltraTech Cement Ltd	BUY	10,458	13,510	29.2
UNO Minda Industries Ltd	BUY	885	1,140	28.8
V Mart Retail Ltd	BUY	2,784	4,370	57.0
VA Tech Wabag Ltd.	BUY	1,327	1,970	48.5
Varun Beverages Ltd	BUY	488	710	45.4
Welspun Living Ltd	BUY	120	165	37.8
Westlife Foodworld Ltd	BUY	686	870	26.8
Zomato Ltd	BUY	203	280	38.3

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
OIL & NATURAL GAS CORP LTD	225	16,737	10,413	60.7%
INDUSIND BANK LTD	672	33,745	21,579	56.4%
BAJAJ FINANCE LTD	8,420	1,520	1,113	36.5%
KOTAK MAHINDRA BANK LTD	1,985	5,005	4,109	21.8%
TATA STEEL LTD	151	49,890	41,036	21.6%
BHARTI AIRTEL LTD	1,633	8,352	6,949	20.2%
TATA MOTORS LTD	656	15,194	13,378	13.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJAJ FINANCE LTD	8,420	1,031	630	63.6%
TATA STEEL LTD	151	26,080	18,532	40.7%
BHARTI AIRTEL LTD	1,633	6,579	4,760	38.2%
KOTAK MAHINDRA BANK LTD	1,985	3,873	3,000	29.1%
TATA MOTORS LTD	656	6,213	4,990	24.5%
INDUSIND BANK LTD	672	7,125	6,516	9.3%
HINDUSTAN UNILEVER LTD	2,175	1,221	1,163	4.9%

*CMP-Closing Market Price

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