

Indices	Current Value	% 1 D	% YTD
Sensex	75,449	0.2	-3.4
Nifty	22,908	0.3	-3.1
BSE Midcap	41,107	2.3	-11.5
BSE Small cap	46,010	2.2	-16.6

Sectors – Performance (BSE)

Realty	6,564	2.8	-20.3
Power	6,463	2.3	-7.2
Capital Goods	60,768	2.2	-10.3
IT	35,628	-0.8	-17.5
FMCG	18,969	-0.4	-8.7
Tech	16,975	-0.4	-12.8

Nifty Gainers/Losers	CMP	% Chg
SHRIRAMFIN	668	4.0
HDFCLIFE	665	3.7
APOLLOHOSP	6,428	2.9
TECHM	1,396	(2.4)
TCS	3,497	(1.6)
ITC	403	(1.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	19-Mar-25	-1,097	-402
DII	19-Mar-25	2,141	4,676

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	41,965	0.9	(1.4)
Nasdaq	17,751	1.4	(8.1)
DAX	23,288	(0.4)	17.0
Nikkei 225	37,835	0.2	(5.2)
FTSE 100	8,707	0.0	6.5
Hang Seng	24,533	(1.0)	22.3
Shanghai	3,419	(0.2)	2.0

Forex Rate

INR/USD	86.4	0.1	-1.0
INR/EUR	94.2	0.6	-5.3
INR/GBP	112.1	0.4	-4.1
INR/YEN (100)	57.8	0.1	-5.4

Source: Bloomberg

Market Commentary

- **Asian markets** are trading negative as China's central bank kept interest rates steady, following the US Federal Reserve's decision to hold benchmark rates unchanged overnight. The Nikkei is closed for a holiday, while the Hang Seng and Shanghai indices are down by 1.08% and 0.27%, respectively.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 23,080, compared to yesterday's Nifty Futures close of 22,972.
- **US markets** ended on a positive note as investors extended a rally fueled by the Fed's rate cut outlook for 2025. The Dow Jones gained 383 points (0.92%) to close at 41,964, while the Nasdaq advanced 246 points (1.41%) to end at 17,750.

What's Inside:

- **Company Update: Steel Authority of India Ltd – BUY**

News in Focus

- **US Fed Meeting Highlights** - Rate Unchanged, Growth Slows: The Federal Reserve maintained its benchmark interest rate on March 19, reaffirming expectations of two rate cuts this year despite increased economic uncertainty. The Fed's post-meeting statement highlighted a more uncertain outlook, indicating a cautious approach amid evolving conditions.
- **Hyundai Motor India:** The company announced a price hike of up to 3% for its vehicles, effective April 2025, citing rising input costs, higher commodity prices, and increased operational expenses.
- **Wipro:** The company introduced innovative agentic AI services to help nations globally develop and implement artificial intelligence solutions.
- **Indian Overseas Bank:** The board approved the issuance of long-term infrastructure bonds worth Rs 10,000 Cr.
- **Avenue Supermarkets:** The company invested Rs 175 Cr in its subsidiary Avenue E-commerce.
- **NHPC:** The board approved a borrowing plan to raise up to Rs 6,300 Cr for FY25-26.
- **Can Fin Homes:** Apurav Agarwal resigned as CEO due to personal reasons.
- **BMW Industries:** The company approved a capex of Rs 803 Cr to establish a greenfield downstream steel complex in Jharkhand.
- **Trent:** Arm Booker India will acquire THPL Support Services from Trent Hypermarket for Rs 166 Cr.

Risk-Reward Turning Favorable; Upgrade to BUY

India remained a net importer of steel from Apr'24, and net imports peaked at 0.7 MT in Aug'24. China's steel exports grew by 22% YoY to 111MT in CY24, a level last seen in CY15 (112 MT in CY15), leading to lower regional steel prices and higher Indian imports. Steel net imports, however, have now declined to 0.2 MT in Feb'25 on account of the DGTR probe for the imposition of safeguard duties. Yesterday, on 18th Mar'25, DGTR proposed a 12% safeguard duty on select steel imports for 200 days to protect domestic producers. Anticipation of this news was already reflected in the recent price hikes taken by Indian steel mills in the first week of Mar'25. Speculation of implementation of the safeguard duty along with cooling imports led to price hikes by the leading steel mills in early March for HRCs and CRCs up to Rs 1,100-1,500/t for Mar'25 sales.

As per our calculation, the Spot spreads have bottomed out and are currently up by 19% from the lows in Jan'25. This is led by the recent HRC price hikes taken by steel mills, which led to an increase in ex-Mumbai HRC prices by 6.4% from Rs 47,000/t in 1st week of Jan'25 to the current spot price at Rs 50,000/t in Mar'25. Coking coal and iron ore prices on the other hand remained soft with spot prices at \$176/t (down 11% from Jan'25) and at \$103/t (up marginally by 3% from 1st week of Jan'25 level). **With the steel spreads bottoming out, we foresee the risk-reward turning lucrative for SAIL. SAIL is currently trading at 0.72x 12MF P/B, higher than its LT average of 0.6x but still much lower than the recent peak of 1.24x in May'24. We upgrade SAIL from HOLD to BUY with a revised target price of Rs 130/share from Rs 115/share.**

- **Spreads likely to improve slightly in Q4FY25:** Management in the Q3FY25 concall highlighted that the blended Coking coal costs could come down by ~Rs 1,000/t QoQ in Q4FY25, led by declining imported coking coal prices. Average blended NSR in Jan'25 was down by ~Rs 1,000/t at Rs 48,500/t; however, with the recent increase in HRC prices, blended NSR could find some support. This could improve spreads slightly QoQ in Q4FY25. If the HRC prices sustain at current levels, then steel spreads on a consumption basis will improve margins in Q1FY26.
- **SAIL has higher sensitivity to steel and coking coal prices:** Every Rs 1,000/t increase in HRC prices increases SAIL's EBITDA by ~15% (4% for Tata Steel) and every \$10/t decline in coking coal prices increases EBITDA by 10%. With the softness in the coking coal prices, we reduce our FY27 coking coal prices assumption by 4% (~\$9/t). We marginally increase our HRC prices for FY26/27 by 0.4%/0.2%, resulting in a 4% and 13% increase in EBITDA for FY26/27E.
- **Next leg of expansion accompanied by probability of higher leverage risk - remains the key overhang and caps material upside:** SAIL will raise its capacity to 35 MT from 20 MT currently in phases with a total capex of Rs 1.1-1.2 Lc Cr. In Phase I it will add 7.5 MT capacity by FY31 where it has got stage I approval for the IISCO greenfield steel plant, Bokaro and Durgapur expansion and for phase II it is in the process of getting the stage-I approval for the Rourkela and Durgapur steel plant which will add another 7.5 MT capacity. SAIL's next phase of the Capex wave will continue to keep the street cautious on the stock as it completed its earlier hot metal expansion plan from 14.6 MT to 25 MT after significant delays and Capex overruns. **However, as the Capex for the next phase of the expansion plan will start only from H2FY26/FY27 onwards and could peak in FY28/29, we foresee steel spreads will determine the stock trajectory in the interim.** We foresee risk reward turning favourable for the stock with the recent moderation in the valuation multiples.
- **Borrowings are down QoQ, but the risk of increasing leverage remains:** Total borrowings currently stand at Rs 32,600 Cr, down from Rs 35,596 Cr as of the end of Q2FY25. The company has guided to reduce the borrowings to ~Rs 30,500 Cr, which will be similar to the level seen at the end of FY24. During the expansion phase, it will target D: E of 1:1; however, execution risk remains as expansion capex kicks in from FY27 onwards.

Valuation & Recommendation: We value the company at 6.0x Mar'27E EBITDA (from Dec'26E) to arrive at a target price of Rs 130/share (from Rs 115/share). The TP implies an upside of 19% from the CMP. We upgrade from a HOLD to a **BUY** rating on the stock.

Key Financials (Consolidated)

(Rs Cr)	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	1,04,448	1,05,378	98,611	99,964	1,09,749
EBITDA	8,039	11,149	7,680	10,441	14,318
Net Profit	2,177	3,067	126	2,235	5,134
EPS (Rs.)	5.3	7.4	0.3	5.4	8.5
PER (x)	20.7	14.7	357.3	20.1	12.8
P/BV (x)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA (x)	9.5	7.4	10.1	7.4	5.4
ROE (%)	4.0	5.5	0.2	3.9	8.4

Source: Company, Axis Securities.

(CMP as of 18th March 2025)

CMP (Rs)	109
Upside /Downside (%)	19%
High/Low (Rs)	176/99
Market cap (Cr)	44,981
Avg. daily vol. (6m) Shrs.	2,09,54,105
No. of shares (Cr)	413

Shareholding (%)

	Jun-24	Sep-24	Dec-24
Promoter	65.00	65.00	65.00
FII	3.01	2.82	2.59
Mutual Funds / UTI	6.37	5.92	5.08
Financial Institutions	0.02	0.01	0.01
Others	25.60	26.25	27.32

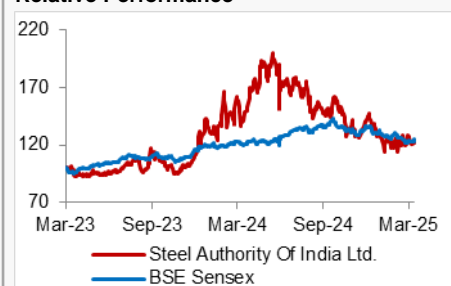
Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	98,611	99,964	1,09,749
EBITDA	7,680	10,441	14,318
Net Profit	126	2,235	5,134
EPS (Rs.)	0.3	5.4	8.5
PER (x)	357.3	20.1	12.8
P/BV (x)	0.8	0.8	0.7
EV/EBITDA (x)	10.1	7.4	5.4
ROE (%)	0.2	3.9	8.4

Change in Estimates (%)

Y/E Mar	FY25E	FY26E	FY27E
Sales		0.4%	0.2%
EBITDA		3.9%	12.8%
PAT		15.3%	31.1%

Relative Performance



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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	356	470	31.9
Aarti Industries Ltd	BUY	399	525	31.7
ACC Ltd	BUY	1,899	2,380	25.3
Ahluwalia Contracts (India) Ltd	BUY	775	860	11.0
Ambuja Cements Ltd	BUY	506	655	29.5
Apcotex Industries Ltd	BUY	317	380	19.9
APL Apollo Tubes Ltd	BUY	1,489	1,750	17.5
Aptus Value Housing Finance India Ltd	BUY	302	400	32.5
Arvind Smartspaces Ltd	BUY	692	1,005	45.2
Ashok Leyland Ltd	BUY	204	245	19.8
AU Small Finance Bank Ltd	BUY	525	700	33.2
Aurobindo Pharma Ltd	BUY	1,162	1,500	29.1
Automotive Axles Ltd	BUY	1,632	1,975	21.0
Bajaj Auto Ltd	BUY	7,711	9,380	21.6
Bandhan Bank Ltd	BUY	141	170	20.4
Bank of Baroda Ltd	BUY	214	280	31.0
Bharti Airtel Ltd	BUY	1,635	1,900	16.2
Biocon Ltd	BUY	341	405	18.7
Birla Corporation Ltd	BUY	1,032	1,340	29.8
Can Fin Homes Ltd	BUY	660	840	27.2
CCL Products (India) Ltd	BUY	555	730	31.5
Chalet Hotels Ltd.	BUY	793	1,075	35.6
CIE Automotive India Ltd	BUY	396	520	31.3
Cipla Ltd	BUY	1,499	1,700	13.4
City Union Bank Ltd	BUY	155	215	38.8
Coal India Ltd	BUY	396	440	11.2
Dabur India Ltd	BUY	495	610	23.2
Dalmia Bharat Ltd	BUY	1,724	2,180	26.5
DCB Bank Ltd	BUY	111	140	26.1
Dhanuka Agritech Ltd	BUY	1,288	1,780	38.2
Dr Reddys Laboratories Ltd	BUY	1,171	1,450	23.8
Embassy Office Parks REIT	BUY	363	405	11.7
Ethos Ltd	BUY	2,521	3,070	21.8
Federal Bank Ltd	BUY	186	225	20.9
Fortis Healthcare Ltd	BUY	612	860	40.5
G R Infraprojects Ltd	BUY	1,008	1,430	41.9
Genus Power Infrastructures Ltd	BUY	269	380	41.1
Gravita India Ltd	BUY	1,723	3,000	74.1
H. G. Infra Engineering Ltd	BUY	1,082	1,720	59.0
HCL Technologies Ltd	BUY	1,547	2,175	40.6
HDFC Bank Ltd	BUY	1,744	2,000	14.7
HealthCare Global Enterprises Ltd	BUY	500	575	15.1
Hero MotoCorp Ltd	BUY	3,540	5,285	49.3
ICICI Bank Ltd	BUY	1,316	1,500	14.0
Indian Hotels Company Ltd	BUY	812	950	17.1
Inox Wind Ltd	BUY	169	250	48.4
ITC Ltd	BUY	403	510	26.4
J K Cements Ltd	BUY	4,625	5,380	16.3
J.Kumar Infraprojects Ltd	BUY	666	940	41.1
JK Lakshmi Cement Ltd	BUY	762	930	22.0
JSW Energy Ltd.	BUY	568	770	35.6
JTL Industries Ltd	BUY	82	115	40.8

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Juniper Hotels Ltd.	BUY	284	360	26.7
Jyothy Labs Ltd	BUY	332	450	35.6
K E C International Ltd	BUY	768	1,040	35.4
Kalpataru Projects International Ltd.	BUY	921	1,350	46.6
Karnataka Bank Ltd	BUY	177	255	44.4
Kirloskar Brothers Ltd	BUY	1,675	2,100	25.4
KPIT Technologies Ltd	BUY	1,259	1,850	46.9
Krishna Institute of Medical Sciences Ltd	BUY	589	710	20.5
Lupin Ltd	BUY	2,065	2,500	21.1
Man Infraconstruction Ltd.	BUY	152	260	71.4
MAS Financial Services Ltd	BUY	245	325	32.7
Max Healthcare Institute	BUY	1,084	1,315	21.3
Mold-Tek Packaging Ltd	BUY	438	600	37.1
National Aluminium Co	BUY	187	220	17.9
Nestle India Ltd	BUY	2,185	2,520	15.3
Nippon Life India Asset Management Ltd	BUY	563	800	42.0
NLC India Ltd	BUY	249	305	22.7
NTPC Ltd	BUY	341	390	14.5
Oberoi-Realty-Ltd	BUY	1,614	2,560	58.6
P I Industries Ltd	BUY	3,400	4,265	25.4
Pitti Engineering Ltd	BUY	1,040	1,340	28.8
PNC Infratech Ltd	BUY	266	330	24.0
Prestige Estates Projects Ltd	BUY	1,202	1,820	51.4
Rites Ltd	BUY	231	305	32.3
Sansera Engineering Ltd	BUY	1,210	1,430	18.2
SBI Life Insurance Company Ltd	BUY	1,487	1,850	24.4
Signatureglobal (India) Ltd	BUY	1,107	1,645	48.6
Skipper Ltd	BUY	427	570	33.6
Star Cement Ltd	BUY	213	235	10.1
State Bank of India	BUY	745	1,025	37.6
Steel Authority Of India Ltd	BUY	113	130	14.9
Steel Strips Wheels Ltd	BUY	185	265	43.2
Trent Ltd	BUY	5,233	7,100	35.7
TVS Motor Company Ltd	BUY	2,316	2,650	14.4
UltraTech Cement Ltd	BUY	10,930	13,510	23.6
UNO Minda Industries Ltd	BUY	1,009	1,140	12.9
V Mart Retail Ltd	BUY	2,896	4,370	50.9
VA Tech Wabag Ltd.	BUY	1,395	1,970	41.3
Varun Beverages Ltd	BUY	541	710	31.4
Welspun Living Ltd	BUY	131	165	26.1
Westlife Foodworld Ltd	BUY	725	870	20.0
Zomato Ltd	BUY	224	280	25.1

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TECH MAHINDRA LTD	1,396	5,611	2,149	161.2%
NTPC LTD	341	31,019	12,707	144.1%
HCL TECHNOLOGIES LTD	1,544	4,723	2,509	88.2%
TATA STEEL LTD	159	67,480	41,762	61.6%
JSW STEEL LTD	1,033	2,734	1,699	60.9%
MARUTI SUZUKI INDIA LTD	11,616	489	325	50.6%
BRITANNIA INDUSTRIES LTD	4,707	487	339	43.5%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TECH MAHINDRA LTD	1,396	2,456	1,237	98.5%
RELIANCE INDUSTRIES LTD	1,247	12,891	7,751	66.3%
SHREE CEMENT LTD	28,528	31	19	63.6%
BAJAJ FINSERV LTD	1,842	1,779	1,108	60.5%
TATA STEEL LTD	159	26,947	19,117	41.0%
SUN PHARMACEUTICAL INDUS	1,732	2,096	1,554	34.9%
ICICI BANK LTD	1,313	9,941	7,433	33.7%

*CMP-Closing Market Price

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