

New recommendations			Duration: 3 Months			
Date	Scrip	I-Direct Code	Buying Range	Target	Stoploss	Upside (%)
25-Mar-26	Tata Steel	TATSTE	189-195	216	179	11%

Open recommendations			Duration: 3 Months			
Date	Scrip	Avg Rec Price	Target	Stoploss	CMP	Return till date (%)
17-Mar-26	Bharti Airtel	1810	2032	1684	1817	0.4

All the recommendations are in Cash segment

Open Recommendations

Momentum Picks

Scrip Name	Time Frame
JSW Energy	14 Days

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March 25, 2026

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Sagar Lathigara
sagar.lathigara@icicisecurities.com

Rec. Price

189-195

Target

216.00

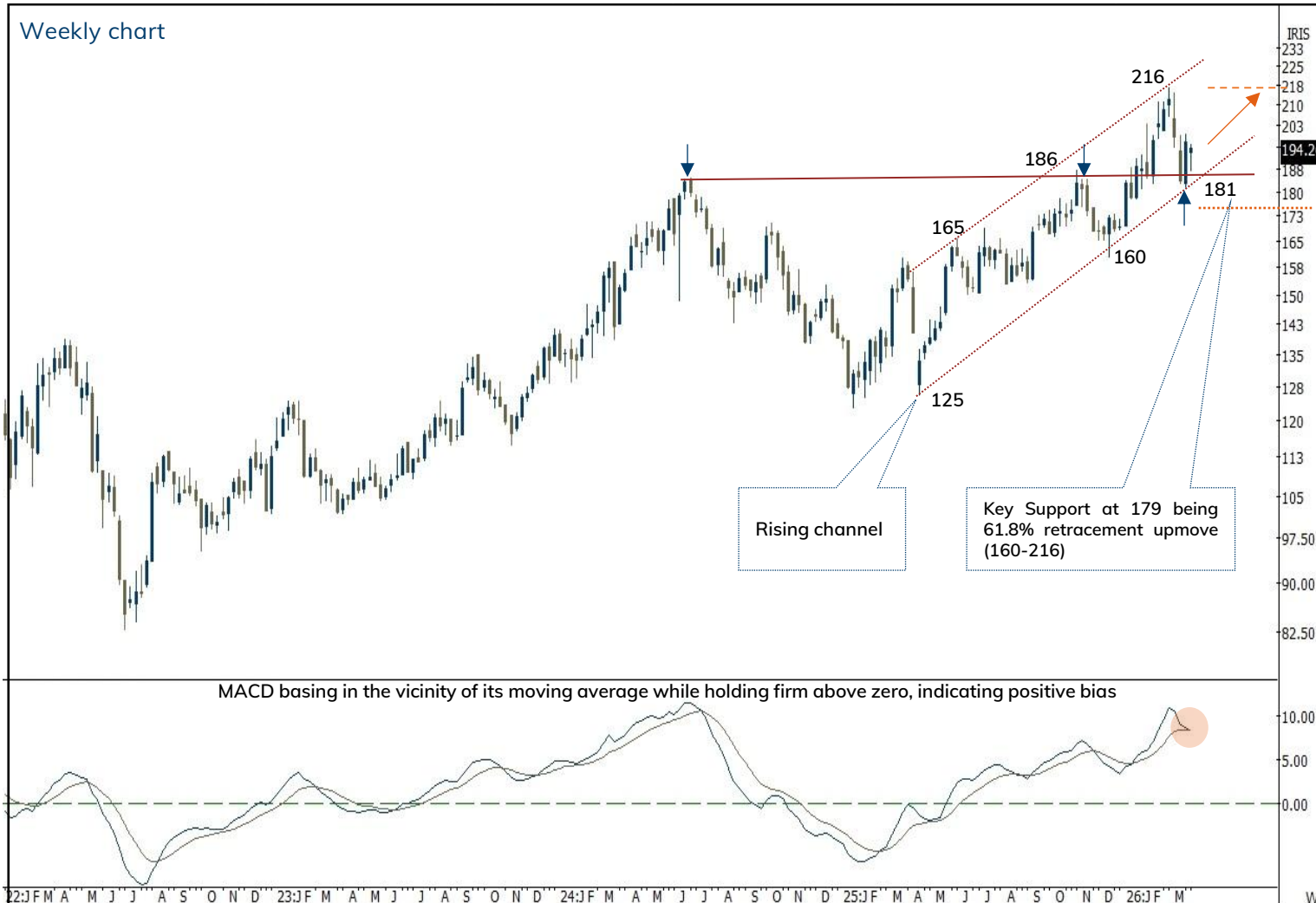
Stop loss

179.00

Upside

11%

Weekly chart



- The BSE Metal Index has rebounded from its 200-day EMA, reaffirming it as a key long-term support. Meanwhile, the US Dollar Index has reversed from the psychological \$100 mark; sustained weakness from here would act as a tailwind for metal stocks. Within the space, Tata Steel remains a preferred pick as stock has retraced back to its earlier breakout zone (dated 14th January 2026), which is now acting as support as per the change of polarity concept, indicating continuation of the broader uptrend and offering a fresh entry opportunity.
- From a structural perspective, the stock has been trending within a rising channel since April 2025. The recent rebound from the lower band of the channel on the weekly chart has led to formation of a higher base, highlighting a favourable risk-reward setup for positional upside.
- Going ahead, we expect the stock to resolve higher and head towards to challenge its all-time high of Rs 216.

Source: Spider Software, ICICI Direct Research

March 25, 2026

ICICI Securities Ltd. | Retail Equity Research

- Tata Steel (TSL), part of the TATA group, is one of the world's most geographically diversified steel producers with operations across regions. In FY25, the annual crude steel production capacity for Indian operation was at 26.6 million ton (MT), Netherland- 7 MT, UK- 3.2 MT (upcoming), and Thailand- 1.7 MT.
- Tata Steel, a century-old industry leader, is targeting ~40 MTPA capacity by 2030 to meet the surging demand driven by a government agenda that seeks to increase national crude steel capacity to 300 MT and per capita consumption to 160 kg by FY31.
- Importantly, TSL has outlined long term growth strategy for its Indian operations with company securing board approval for the Phase-1 expansion of 4.8 MTPA capacity at Neelachal Ispat Nigam.
- Moreover, TSL has signed a Memorandum of Understanding with Lloyd Metals and Energy to collaborate on iron ore mining, slurry pipelines, pellet production, and steelmaking. In addition, TSL plans to set up a 6 MTPA greenfield steelmaking facility in Maharashtra, to be executed in two phases.
- Furthermore, TSL is restructuring its European operations to restore profitability with 3.2 MTPA Electric Arc Furnace transition at UK plant, expected to commission by 2027, supported by a £500 million government grant as part of the £1.25 billion capex plan. Furthermore, in Netherlands, one of two blast furnaces will be replaced with a DRI + EAF setup by 2030, supported by up to €2 billion in funding from Dutch Government for Phase-1 decarbonization.
- TSL is also undergoing cost transformation program with aim of ₹11,500 crore in savings for FY26, with ₹8,600 crore already achieved in 9MFY26.
- With safeguard duty led steel price hike and strategic capacity expansion, TSL's Indian operation is well positioned for long term growth. Moreover, EU and UK import-control measures and CBAM implementation are expected to strengthen profitability at Netherland operation. With this, we maintain BUY rating on Tata Steel.

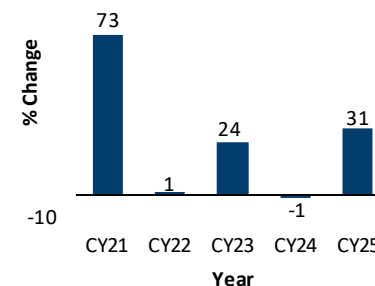
Key Financials	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	2,43,959	2,43,353	2,27,296	2,16,840	9.8%	2,31,862	2,54,603	2,73,579	8.1%
EBITDA	63,490	32,300	22,306	25,298	9.1%	34,300	41,195	47,603	23.5%
EBITDA Margins (%)	26.0	13.3	9.8	11.7		14.8	16.2	17.4	
Net Profit	40,154	8,760	(4,437)	3,421	NA	11,705	16,552	20,652	82.1%
EPS (₹/share)	32.9	7.2	(3.6)	2.7		9.4	13.3	16.6	
P/E	5.9	27.2	(54.8)	71.1		21.3	15.1	12.1	
RoNW (%)	35.2	8.5	33.0	4.1		12.3	15.2	16.8	
RoCE (%)	25.4	10.8	6.2	7.2		10.7	13.1	14.8	

Source: Company, ICICI Direct Research

March 25, 2026

Particulars	₹ crore
Market capitalisation	2,43,251
Total Debt (FY25)	88,964
Cash & Investment (FY25)	12,090
EV (₹ crore)	3,20,124
52 week H/L (₹)	216 / 124
Equity capital (₹ crore)	1,247
Face value (₹)	1.0

Price performance of last 5 years



Date	Scrip Name	Strategy	Recommendations	Target	Stoploss	Time Frame
25-Mar-26	JSW Energy	Buy	487-501	540	474	14 Days

[Back to Top](#)

Tata Steel



Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	CMP	Recommendations Range	Target	Stoploss	Time Frame
5-Mar-26	Astramicrowave	Buy	922	1008	1145	944	3 Months
17-Oct-25	Kansai Nerolac	Buy	169	244-252	285	230	3 Months
3-Sep-25	Supreme Industries	Buy	3898	4530-4630	5180	4150	3 Months
10-Jun-25	Hindustan Aeronautics	Buy	3698	4950-5110	5672	4498	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

- It is recommended to enter in a staggered manner within the prescribed range provided in the report
- Once the recommendation is executed, it is advisable to keep strict stop loss as provided in the report on closing basis
- The recommendations are valid for three to six months as specified on first page of report and in case we intend to carry forward the position, it will be communicated through separate mail

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Picks' product carries 2 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	3 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservationquality@icicidirect.com Contact Number: 18601231122

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