

India sneak peek

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Acme Solar - Integrated player to benefit from sectoral tailwinds

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[Top Investment Idea](#)

Cipla Ltd (HOLD - Maintained, TP: Rs1,575) - Resolution of plant problem is key






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- In-line 2Q results, but the US & India businesses were weaker than expected.
- Lanreotide franchise production problem likely to persist in 3QFY25F, before recovering in 4QFY25F.
- We cut our earnings estimates slightly and retain HOLD rating on the stock. Target price cut to Rs1,575 from Rs1,643 earlier.

[What's in the news](#) *(Click on news for more information)*

- Airtel's Nxtra to invest Rs 5k cr to double capacity in 3 yrs
- Medanta signs O&M pact for 750 bed hospital in Delhi, to invest Rs 600 cr
- Hindustan Zinc OFS gets bids worth Rs 3,400 cr from institutional investors
- Sterling Tech-Mobility partners with Chinese firm to set EV component plant
- Novo Nordisk expects high demand for obesity drugs in India

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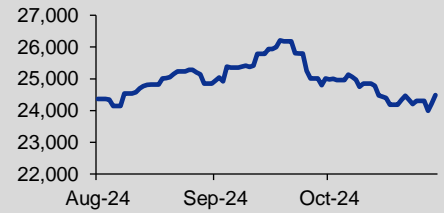
- Abhijit Roy, MD & CEO – Berger Paints 
- Praveen Jaipurkar, CEO – CCL Products 
- Rakesh Sharma, ED – Bajaj Auto 
- Gunjan Shah, CEO – Bata India 
- Deepak Goyal, CFO – APL Apollo Tubes 

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Key Metrics

Nifty Index



Day Low	CMP	Day High
24,204	24,484	24,538

DXY	105.1	USDvsINR	84.3
US10YR (%)	4.43	IND10YR (%)	6.83
Brent Crude (\$/bbl)	75	WTI (\$/bbl)	72
Gold (\$/oz)	2,662	Aluminum (\$/MT)	2,660

Flows (Rs m)

DII	FII
48,893	(44,456)

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Published research ➤ [Top](#)**Acme Solar** - Integrated player to benefit from sectoral tailwinds*ishan.verma@incredresearch.com*

- Acme Solar Holdings is among the top 10 renewable energy producers in India, with 1,340MW of operational capacity & aiming at a total capacity of 6,320MW.
- The company achieved an avg. CUF of 24.6% (FY24), with PPA residual period of 19.9 years across all operational projects, highlighting long-term cash flows.
- India's renewable energy capacity has surged five-fold to 200GW, with solar energy accounting for 44%.

Swiggy Limited - Solving for convenience - Subscribe*abhishek.shindadkr@incredresearch.com*

- Food delivery likely to support quick commerce growth aspiration.
- Operating efficiency could improve contribution margin.
- Rising competitive intensity in QC is a key risk to growth and margin trajectory.

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Figure 1: Top Buys (All ADD Ratings)

Company	Bloomberg Ticker	Market Capital (Rs bn)	Price	Target Price	Up/down (%)	Analyst Name
Large Cap						
Tata Consultancy Services	TCS IN	14,978	4,140	4,915	19%	Abhishek SHINDADKAR
HDFC Bank	HDFCB IN	13,413	1,755	2,150	22%	Jignesh SHIAL
State Bank of India	SBIN IN	7,629	855	1,100	29%	Jignesh SHIAL
Bajaj Finance Ltd	BAF IN	4,337	7,006	9,000	28%	Jignesh SHIAL
Maruti Suzuki	MSIL IN	3,570	11,354	14,593	29%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,618	3,181	3,470	9%	Rohan KALLE
Cipla Ltd	CIPLA IN	1,287	1,594	1,640	3%	Praful BOHRA
Mid-cap						
Lupin Ltd	LPC IN	988	2,166	2,329	8%	Praful BOHRA
Hero MotoCorp	HMCL IN	978	4,893	5,812	19%	Pramod AMTHE
Bharat Forge	BHFC IN	685	1,471	1,831	24%	Pramod AMTHE
Container Corp of India Ltd	CCRI IN	523	858	1,083	26%	Rajarshi MAITRA
Petronet LNG	PLNG IN	517	345	519	51%	Satish KUMAR
Aditya Birla Sunlife AMC	ABSLAMC IN	238	825	1,000	21%	Jignesh SHIAL
Small-cap						
Skipper Limited	SKIPPER IN	65	580	615	6%	Arafat SAIYED
Cyient DLM Ltd	CYIENTDL IN	51	644	1,000	55%	Arafat SAIYED
Globus Spirits Ltd	GBSL IN	32	1,097	1,588	45%	Nitin AWASTHI
TCPL Packaging Ltd	TCPL IN	30	3,282	4,250	29%	Nishant BAGRECHA
BCL Industries Ltd	BCLIL IN	17	57	98	72%	Nitin AWASTHI

SOURCES: INCRED RESEARCH, BLOOMBERG

Figure 2: Top Sells (All REDUCE Ratings)

Company	Bloomberg Ticker	Market Capital (Rs bn)	Price	Target Price	Up/down (%)	Analyst Name
Large Cap						
Tata Steel	TATA IN	1,918	154	82	-47%	Satish KUMAR
InterGlobe Aviation Ltd	INDIGO IN	1,646	4,062	2,400	-41%	Rajarshi MAITRA
Mid-cap						
SBI Cards	SBICARD IN	666	700	500	-29%	Jignesh SHIAL
Exide Industries Ltd	EXID IN	384	452	412	-9%	Pramod AMTHE
Clean Science and Technology	CLEAN IN	164	1,545	665	-57%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
06 Nov 2024	Praful Bohra	Dr Reddy's Laboratories Ltd - All eyes on launch pipeline post gRevlimid (HOLD-Maintained)
06 Nov 2024	Rohan Kalle	Berger Paints India Limited - Weaker-than-expected performance (HOLD-Maintained)
06 Nov 2024	Rohan Kalle	Titan Co Ltd - Gold rush drives sales growth (ADD-Maintained)
05 Nov 2024	Praful Bohra	Gland Pharma Ltd - Cenexi drag remains; better risk-reward ratio (HOLD-Upgrade)
05 Nov 2024	Pramod Amthe	Strategy Note - High-conviction stock ideas for Nov 2024
05 Nov 2024	Arafat Saiyed	ABB India Ltd - Margin expansion; misses sales estimates (ADD-Maintained)
05 Nov 2024	Arafat Saiyed	KEC International Ltd - Strong order pipeline and inflow (ADD-Maintained)
04 Nov 2024	Pramod Amthe	Autos - Oct 2024 auto sales volume performance (Neutral-Maintained)
02 Nov 2024	Nishant Bagrecha	Cement - Oct 2024 flattish; post-festive recovery is key (Overweight-Maintained)
01 Nov 2024	Satish Kumar	Chemicals - Overall - Export Chemicals-II (Underweight-Maintained)
31 Oct 2024	Praful Bohra	Cipla Ltd - Goa plant classified as VAI (ADD-Upgrade)
31 Oct 2024	Arafat Saiyed	Larsen & Toubro Ltd - Strong execution at lower margin (ADD-Maintained)
31 Oct 2024	Arafat Saiyed	V-Guard Industries - Healthy demand with margin expansion (ADD-Upgrade)
31 Oct 2024	Rohan Kalle	Dabur India Ltd - Inventory optimization drags sales (ADD-Maintained)
30 Oct 2024	Jignesh Shial	Finance Companies - Credit Card Monthly: Festivals-led recovery (Overweight-Maintained)
30 Oct 2024	Praful Bohra	Cipla Ltd - Resolution of plant problem is key (HOLD-Maintained)
30 Oct 2024	Arafat Saiyed	Skipper Limited - Leveraging T&D opportunities (ADD-Maintained)
30 Oct 2024	Rohan Kalle	Marico Ltd - Healthy sales growth outlook for 2HFY25F (ADD-Maintained)
30 Oct 2024	Nishant Bagrecha	J K Cement Ltd - Muted 2Q performance; expansion on track (HOLD-Maintained)
30 Oct 2024	Nitin Awasthi	BCL Industries Ltd - Metamorphosing into a green fuel giant (ADD-Maintained)

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Figure 4: Report links

Date	Analyst	Report Title
06 Nov 2024	Arafat Saiyed	Avalon Technologies: 2QFY25 First Cut: Strong beat on expectations; Is recovery sustainable?
06 Nov 2024	Pratyush Kamal	GAIL 2QFY25 Results First Cut
06 Nov 2024	Pratyush Kamal	Gujarat Gas 2QFY25 Results First Cut
06 Nov 2024	Satish Kumar	Tata steel - Debt continues to rise, EBITDA in India is declining, and the European operations remain in disarray
06 Nov 2024	Rohan Kalle	Raymond Lifestyle Limited - 2QFY25 Result First Cut
05 Nov 2024	Pramod Amthe	Timken India - 2QFY25 Results First Cut
04 Nov 2024	Satish Kumar	Coal India - E-auction prices will fall and staff costs wont come down
04 Nov 2024	Pramod Amthe	Exide Industries - 2QFY25 Results disappoint
04 Nov 2024	Rohan Kalle	Raymond Limited - 2QFY25 Result First Cut: Strong delivery led by the Real Estate vertical
30 Oct 2024	Rajarshi Maitra	Concor 2QFY25: Strong margin (23.4%) & FY25 volume guidance – looking to 2H for volume uptick
30 Oct 2024	Rajarshi Maitra	IRB Infrastructure 2QFY25: Slim OB, weak toll collection
29 Oct 2024	Rajarshi Maitra	APL Apollo Tubes 2QFY25: Steady volumes, but sharp inventory loss mars result
29 Oct 2024	Rajarshi Maitra	Adani Ports 2QFY25: Steady result; stock now trading at close to our target price
29 Oct 2024	Satish Kumar	Blue Jet healthcare - Q2FY25 First cut
29 Oct 2024	Satish Kumar	Gujarat Fluorochemicals Ltd - Q2FY25 First cut
29 Oct 2024	Pratyush Kamal	Indraprastha Gas Ltd 2QFY25 Results First Cut
29 Oct 2024	Rajarshi Maitra	IRB InvIT 2QFY25: Muted toll growth due to tepid tariff rise, trading at reasonable valuation
29 Oct 2024	Satish Kumar	Laxmi Organic Industries Ltd - Q2FY25 First cut
29 Oct 2024	Pratyush Kamal	MTAR 2QFY25 Results First Cut
29 Oct 2024	Nitin Awasthi	Shrimp Sector : Nasty Shock - Countervailing Duty Investigations

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Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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