

# India sneak peek

## Published research

**Ashok Leyland (ADD - Maintained, TP: Rs265)** - Gradual volume recovery likely

**Cummins India Ltd (HOLD - Upgrade, TP: Rs3,745)** - Healthy domestic demand in 1H; exports to pick up

**Divi's Laboratories (ADD - Maintained, TP: Rs6,560)** - Visibility improving in CS business

**Emami Ltd (ADD - Maintained, TP: Rs785)** - Favourable seasonality to aid growth in 2H

**Ethos Limited (ADD - Maintained, TP: Rs3,400)** - Growth acceleration expected

**Kansai Nerolac Paints Limited (REDUCE - Maintained, TP: Rs255)** - Weakness persists

**Lupin Ltd (ADD - Maintained, TP: Rs2,329)** - Strong performance; upbeat outlook

**State Bank of India (ADD - Maintained, TP: Rs1,100)** - Other income drives outperformance

**Tata Motors (REDUCE - Maintained, TP: Rs746)** - Weakness across divisions

## Top Investment Idea

**Strategy Note** - High-conviction stock ideas for Nov 2024



*pramod.amthe@incredresearch.com*

- Festive season demand revival in select segments is encouraging & eases concerns in respect of high-frequency indicators' weakness in Sep quarter.
- The Sep quarter results season, till date, has been muted (EBITDA dip of 2% yoy), driving Nifty-50 EPS cut of around 8% for FY25F-26F.
- We feel the correction will continue in the short term. In our high-conviction list, we drop Dabur India, MMFSL, PGEL & Zydus Life; introduce Cipla (ADD), Pidilite Industries (ADD) in large-caps and TCPL (ADD) in small-caps.

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

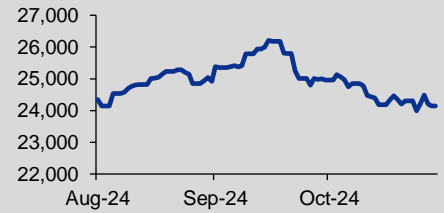
- Singapore Airlines To Invest Rs 3,195 Crore More In Air India Post-Vistara Merger
- India finds Zomato, Swiggy food delivery businesses breached antitrust laws, documents show
- Reliance lobbies for India satellite spectrum auction in new clash with Musk's Starlink
- India set to test anti-ship ballistic missile with strike range of over 1,000 km
- Focus on economic diplomacy one of key changes in Indian foreign policy, says EAM Jaishankar

## Expert speak

- Chirag Parekh, CMD – Carysil 
- Pranav Amin, MD – Alembic Pharmaceuticals 
- Vivek Siddharth, COO – Caplin Point Laboratories 
- NH Bhansali, CFO – Emami 
- Bharat Madan, Group CFO – Escorts Kubota 

## Key Metrics

### Nifty Index



Day Low	CMP	Day High
24,067	24,148	24,276

DXY	105.0	USDvsINR	84.4
US10YR (%)	4.3	IND10YR (%)	6.8
Brent Crude (\$/bbl)	74.9	WTI (\$/bbl)	70.4
Gold (\$/oz)	2,685	Aluminum (\$/MT)	2,621

### Flows (Rs m)

DII	FII
17,484	(34,040)

### Actionable Ideas

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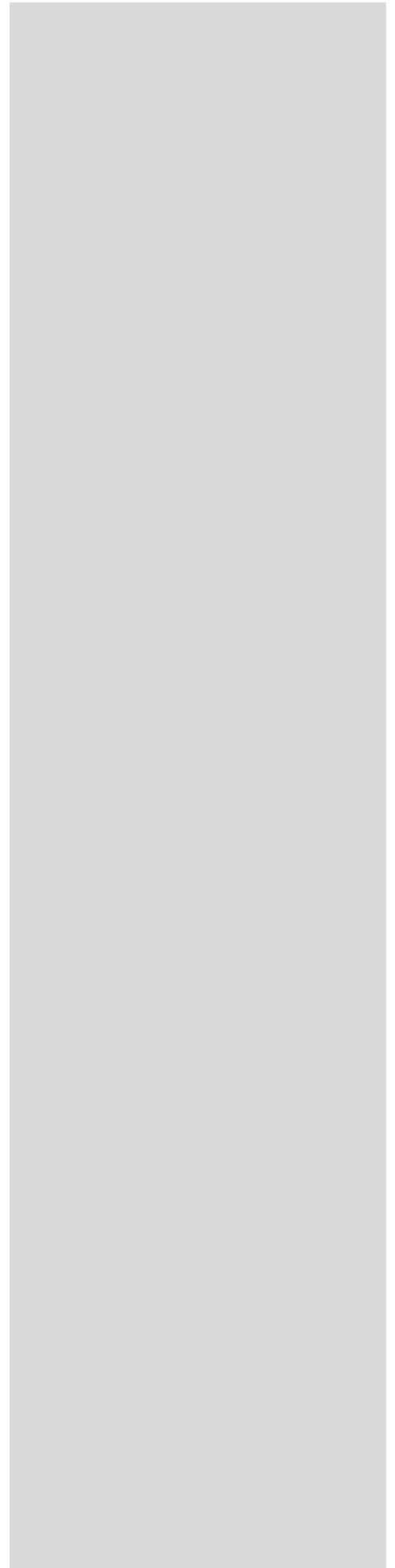
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**Ashok Leyland (ADD - Maintained, TP: Rs265)** - Gradual volume recovery likely

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- 2QFY25 EBITDA declining 6% yoy was in line with our/Bloomberg consensus estimates. The higher other income led to EPS beat.
- Double-digit truck volume decline in 2Q and a gradual recovery going ahead led to our EPS cut of ~6% for FY25F. Maintain FY26F estimate.
- Improved trucking activity (E-way bills)& EV/EBITDA valuation decline to below the mean level comforts. Retain ADD with a lower SOTP-based TP of Rs265.

**Cummins India Ltd (HOLD - Upgrade, TP: Rs3,745)** - Healthy domestic demand in 1H; exports to pick up

*arafat.saiyed@incredresearch.com*

- 2Q EBITDA surged 42% YoY to Rs4.8bn, 11% above our estimate & 14% above the Bloomberg consensus, while the margin rose 148bp YoY to 19.3%.
- The company has a strong portfolio of CPCB IV+ emission norms-compliant products to meet demand. Maintains operating leverage despite fluctuations.
- We lower our revenue estimates by 6%/7% and increase PAT estimates by 4%/5%. Upgrade to HOLD rating with a higher TP of Rs3,745 (Rs3,620 earlier).

**Divi's Laboratories (ADD - Maintained, TP: Rs6,560)** - Visibility improving in CS business

*praful.bohra@incredresearch.com*

- 2Q results were above expectations. CCS business continues to be strong, posting 56% YoY growth while generics business (-2% YoY) is yet to rebound.
- Tailwinds from the BioSecure Act, large ongoing as well as completed capex and new growth avenues like GLP1 and contrast media keeps us constructive.
- Our FY26F EPS estimate stands revised upwards by 4%. We retain our ADD rating on the stock with a higher target price of Rs6,560 (Rs5,649 earlier).

**Emami Ltd (ADD - Maintained, TP: Rs785)** - Favourable seasonality to aid growth in 2H

*rohan.kalle@incredresearch.com*

- Emami's 2QFY25 consolidated sales grew by 9.7% yoy, with an 8.7% volume growth. The IBD grew by 10% yoy (11% on a constant currency or CC basis).
- Consol. gross/EBITDA margins expanded by 60bp/110bp yoy to 70.1%/28.1%, respectively. Emami is not expected to be aggressive in price hikes in FY25F.
- A recovery in sight in rural markets bodes well for Emami. Retain ADD rating on it with a lower target price of Rs785 (35x Sep 2026F EPS) vs. Rs925 earlier.

**Ethos Limited (ADD - Maintained, TP: Rs3,400)** - Growth acceleration expected

*rohan.kalle@incredresearch.com*

- Strong momentum registered in 1H, with sales/ASP growing 22.6%/15.5%, respectively. 2HFY25F is likely to fare better led by festive/wedding demand.
- The EBITDA margin contracted 166bp yoy to 14.2% led by forex fluctuations, higher manpower costs & rentals for new stores. The outlook remains positive.
- We remain upbeat on growth prospects of Ethos, with healthy demand for its luxury products & new brand additions. Retain ADD with a new TP of Rs3,400.

**Kansai Nerolac Paints Limited (REDUCE - Maintained, TP: Rs255) -**

Weakness persists

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- Consolidated sales declined by 0.3% yoy to Rs19.5bn in 2QFY25. The overall volume grew by c.4% while the decorative business saw a volume decline.
- Gross/EBITDA margins contracted 160bp/310bp yoy to 34%/10.9%. Management expects the EBITDA margin in the 13-14% range in near term.
- We retain our negative stance on KNPL and reiterate our REDUCE rating on it with a lower target price of Rs255 (26x Sep 2026F EPS) from Rs300 earlier.

**Lupin Ltd (ADD - Maintained, TP: Rs2,329) - Strong performance; upbeat outlook***praful.bohra@incredresearch.com*

- Strong overall 2QFY25 performance led by better-than-expected margin.
- US business and margin guidance upgraded, leading to a 13% upgrade in FY25F/26F EPS.
- Retain ADD rating on the stock with an unchanged target price of Rs2,329.

**State Bank of India (ADD - Maintained, TP: Rs1,100) - Other income drives outperformance***jignesh.shial@incredresearch.com*

- SBI posted a better-than-estimated 2Q PAT of Rs183.3bn, despite an 8bp margin decline qoq, on one-off investment gains due to a change in RBI policy.
- Comfortable liquidity remains an advantage for managing growth, however the margin remains range-bound amid softer CASA & a surge in the cost of funds.
- Consistent delivery of +1% RoA/ +16% RoE to command a valuation premium. Retain our high-conviction ADD rating with a TP of Rs1,100 or ~2x FY26F BV.

**Tata Motors (REDUCE - Maintained, TP: Rs746) - Weakness across divisions***pramod.amthe@incredresearch.com*

- 2Q cons. EPS dip of 28% yoy to Rs7.8 was sharply below estimate on EBITDA margin pressure across divisions. 2H EPS demands an 80% rise over 1H.
- We cut our across-division FY25F-27F EBITDA estimates by 2-14%, driven by JLR and India car biz. Concerns over weak demand & rising ASP discounts.
- Stock correction eases lofty P/BV valuation, but it's still above the 10-year mean. Retain REDUCE rating. We look at new product success to drive it off.

Actionable Ideas [▶ Top](#)

Figure 1: Top Buys (All ADD Ratings)

Company	Bloomberg Ticker	Market Capital (Rs bn)	Price	Target Price	Up/down (%)	Analyst Name
<b>Large Cap</b>						
Tata Consultancy Services	TCS IN	15,004	4,147	4,915	19%	Abhishek SHINDADKAR
HDFC Bank	HDFCB IN	13,407	1,754	2,150	23%	Jignesh SHIAL
State Bank of India	SBIN IN	7,525	843	1,100	30%	Jignesh SHIAL
Bajaj Finance Ltd	BAF IN	4,269	6,896	9,000	31%	Jignesh SHIAL
Maruti Suzuki	MSIL IN	3,554	11,303	14,593	29%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,590	3,126	3,470	11%	Rohan KALLE
Cipla Ltd	CIPLA IN	1,286	1,593	1,640	3%	Praful BOHRA
<b>Mid-cap</b>						
Lupin Ltd	LPC IN	960	2,105	2,329	11%	Praful BOHRA
Hero MotoCorp	HMCL IN	954	4,769	5,812	22%	Pramod AMTHE
Bharat Forge	BHFC IN	661	1,420	1,831	29%	Pramod AMTHE
Container Corp of India Ltd	CCRI IN	504	827	1,083	31%	Rajarshi MAITRA
Petronet LNG	PLNG IN	493	329	519	58%	Satish KUMAR
Aditya Birla Sunlife AMC	ABSLAMC IN	231	800	1,000	25%	Jignesh SHIAL
<b>Small-cap</b>						
Skipper Limited	SKIPPER IN	63	565	615	9%	Arafat SAIYED
Cyient DLM Ltd	CYIENTDL IN	52	661	1,000	51%	Arafat SAIYED
Globus Spirits Ltd	GBSL IN	32	1,092	1,588	45%	Nitin AWASTHI
TCPL Packaging Ltd	TCPL IN	29	3,196	4,250	33%	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
<b>Large Cap</b>						
Tata Steel	TATA IN	1,842	148	82	-44%	Satish KUMAR
InterGlobe Aviation Ltd	INDIGO IN	1,646	4,003	2,400	-40%	Rajarshi MAITRA
<b>Mid-cap</b>						
SBI Cards	SBICARD IN	665	699	500	-29%	Jignesh SHIAL
Exide Industries Ltd	EXID IN	371	437	412	-6%	Pramod AMTHE
Clean Science and Technology	CLEAN IN	157	1,480	665	-55%	Satish KUMAR

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**Figure 3: Report links**

Date	Analyst	Report Title
10 Nov 2024	Satish Kumar	<a href="#">Strategy Note - Money, Military and Markets- IV</a>
09 Nov 2024	Praful Bohra	<a href="#">Lupin Ltd - Strong performance; upbeat outlook (ADD-Maintained)</a>
09 Nov 2024	Rohan Kalle	<a href="#">Kansai Nerolac Paints Limited - Weakness persists (REDUCE-Maintained)</a>
09 Nov 2024	Pramod Amthe	<a href="#">Ashok Leyland - Gradual volume recovery likely (ADD-Maintained)</a>
09 Nov 2024	Rohan Kalle	<a href="#">Ethos Limited - Growth acceleration expected (ADD-Maintained)</a>
09 Nov 2024	Rohan Kalle	<a href="#">Emami Ltd - Favourable seasonality to aid growth in 2H (ADD-Maintained)</a>
09 Nov 2024	Pramod Amthe	<a href="#">Tata Motors - Weakness across divisions (REDUCE-Maintained)</a>
09 Nov 2024	Praful Bohra	<a href="#">Divi's Laboratories - Visibility improving in CS business (ADD-Maintained)</a>
08 Nov 2024	Pramod Amthe	<a href="#">Mahindra &amp; Mahindra - Changing gear for rural market recovery (HOLD-Maintained)</a>
08 Nov 2024	Jignesh Shial	<a href="#">Aavas Financiers Ltd - Gearing up for growth with focus on spreads (ADD-Maintained)</a>
08 Nov 2024	Arafat Saiyed	<a href="#">Cummins India Ltd - Healthy domestic demand in 1H; exports to pick up (HOLD-Upgrade)</a>
08 Nov 2024	Jignesh Shial	<a href="#">State Bank of India - Other income drives outperformance (ADD-Maintained)</a>
07 Nov 2024	Pramod Amthe	<a href="#">Timken Ltd - Weak 2Q performance (REDUCE-Maintained)</a>
07 Nov 2024	Arafat Saiyed	<a href="#">Avalon Technologies - Strong recovery led by clean energy biz (REDUCE-Maintained)</a>
07 Nov 2024	Pramod Amthe	<a href="#">Endurance Technologies Ltd - New order wins &amp; capacity plans impress (ADD-Maintained)</a>
06 Nov 2024	Praful Bohra	<a href="#">Dr Reddy's Laboratories Ltd - All eyes on launch pipeline post qRevlimid (HOLD-Maintained)</a>
06 Nov 2024	Rohan Kalle	<a href="#">Berger Paints India Limited - Weaker-than-expected performance (HOLD-Maintained)</a>
06 Nov 2024	Rohan Kalle	<a href="#">Titan Co Ltd - Gold rush drives sales growth (ADD-Maintained)</a>
05 Nov 2024	Praful Bohra	<a href="#">Gland Pharma Ltd - Cenexi drag remains; better risk-reward ratio (HOLD-Upgrade)</a>
05 Nov 2024	Pramod Amthe	<a href="#">Strategy Note - High-conviction stock ideas for Nov 2024</a>

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**Figure 4: Report links**

Date	Analyst	Report Title
10 Nov 2024	Ishan Verma	<a href="#">IKIO Lighting</a>
09 Nov 2024	Rohan Kalle	<a href="#">Asian Paints Limited - 2QFY25 First Cut: Weaker than expected performance; Miss on all fronts</a>
09 Nov 2024	Praful Bohra	<a href="#">Aurobindo Pharma - 2QFY25 First Cut: In-line revenue, miss on profitability</a>
09 Nov 2024	Arafat Saiyed	<a href="#">Data Patterns - 2QFY25 First Cut: Weaker than expected performance</a>
09 Nov 2024	Satish Kumar	<a href="#">Epigral Ltd - Q2FY25 First cut</a>
08 Nov 2024	Satish Kumar	<a href="#">Aarti industries-Q2 FY25 – Disastrous numbers. The perils of relying on a single molecule, MMA, are now evident. Given the ongoing challenges, we'll be lucky if the consensus EPS for FY26F is achieved by FY28F</a>
07 Nov 2024	Rajarshi Maitra	<a href="#">Astral 2QFY25: Steady margin despite PVC price volatility; weak paints &amp; adhesives margin is a dampener</a>
07 Nov 2024	Satish Kumar	<a href="#">Clean science - What exactly are investors paying for? It's not growth—perhaps just a dream</a>
07 Nov 2024	Pramod Amthe	<a href="#">Escorts Kubota - 2QFY25 Results and call highlights</a>
07 Nov 2024	Rajarshi Maitra	<a href="#">Gujarat Pipavav 2QFY25 - Sharp volume dip yoy mars strong tariff – Risk reward not favourable</a>
07 Nov 2024	Rajarshi Maitra	<a href="#">NCC 2QFY25 - 16% EBITDA dip yoy, low OB cover (vs. history) &amp; just 8% yoy FY25 EBITDA growth guidance</a>
07 Nov 2024	Satish Kumar	<a href="#">Sail - Disastrous results—it might be better to buy a lottery ticket than invest in SAIL</a>
06 Nov 2024	Arafat Saiyed	<a href="#">Avalon Technologies: 2QFY25 First Cut: Strong beat on expectations; Is recovery sustainable?</a>
06 Nov 2024	Pratyush Kamal	<a href="#">GAIL   2QFY25 Results   First Cut</a>
06 Nov 2024	Pratyush Kamal	<a href="#">Gujarat Gas   2QFY25 Results   First Cut</a>
06 Nov 2024	Satish Kumar	<a href="#">Tata steel - Debt continues to rise, EBITDA in India is declining, and the European operations remain in disarray</a>
06 Nov 2024	Rohan Kalle	<a href="#">Raymond Lifestyle Limited - 2QFY25 Result First Cut</a>
05 Nov 2024	Pramod Amthe	<a href="#">Timken India - 2QFY25 Results First Cut</a>
04 Nov 2024	Satish Kumar	<a href="#">Coal India - E-auction prices will fall and staff costs wont come down</a>
04 Nov 2024	Pramod Amthe	<a href="#">Exide Industries - 2QFY25 Results disappoint</a>

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<b>Stock Ratings</b>	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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