

# India sneak peek

## Published research

**Infosys (ADD - Maintained, TP: Rs1,575)** - Trimming estimates and target price

**Wipro (REDUCE – Downgrade, TP: Rs248)** - Weak print

## Quick analysis

**Banks** - Savings and term deposits rate check

**Shrimp Sector** - AP Cuts Shrimp Feed Prices – All Gain, No Pain

## Top Investment Idea

**Pharmaceuticals (Overweight - Maintained)** - Tariff fears haven't abated






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- Recent statements by Donald Trump indicates his intention to impose sharper tariffs on pharma imports; Section 232 probe is a likely plank to impose tariffs.
- We revise our stance & feel tariffs may be implemented. There's less chances of a 10% tariff; a higher tariff of 15-25% to have 2-18%/3-30% EBITDA impact.
- Reshoring to the US is unlikely. We prefer branded & domestic focused companies, diagnostics & CDMO players while being cautious on US generics.

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

- IREDA share price rises 7% on strong Q4 results
- Wipro Q4 results: Net profit rises 6% QoQ to Rs 3,570 crore, firm forecasts weak Q1 revenue
- Vijay Shekhar Sharma Surrenders 2.1 Crore Paytm Shares Worth Rs 1,800 Crore
- Angel One Q4 results: Net profit slumps 49% YoY,
- RBI's gold loan proposal may reduce regulatory uncertainty but increase operational challenges

## Expert speak

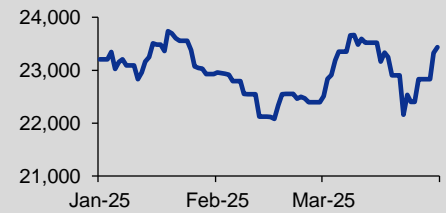
- Anmol Jaggi, MD – Gensol Engineering 
- George Muthoot Alexander, MD – Muthoot Finance 
- Rakesh Rawal, CEO – Anand Rathi Wealth 
- Hitesh Oberoi, MD & CEO – Info Edge (India) 
- Anand Roy, MD – Star Health and Allied Insurance Company 

## Alternative research desk

## Trading desk

### Key Metrics

#### Nifty Index



Day Low	CMP	Day High
23,207	23,329	23,368

DXY	99.5	USDvsINR	85.7
US10YR (%)	4.3	IND10YR (%)	6.4
Brent Crude (\$/bbl)	66.1	WTI (\$/bbl)	62.8
Gold (\$/oz)	3,347	Aluminum (\$/MT)	2,382

### Flows (Rs m)

DII	FII
(25,128)	39,364

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**Infosys (ADD - Maintained, TP: Rs1,575)** - Trimming estimates and target price

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- FY26F guidance expectations have moderated, but we try and build potential scenarios.
- Our analysis suggests that 1-3% could be a reasonable growth range for FY26F.
- Revision in our estimates drives a cut in the target price to Rs1,575.

**Wipro (REDUCE – Downgrade, TP: Rs248)** - Weak print

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- Weak 1QFY26F revenue guidance likely reflects the severity of uncertainty.
- Commentary suggests the situation is different from the Covid-19 pandemic. Recovery could be different too vs. V-shaped seen during the pandemic.
- Trim revenue estimates and downgrade the rating to REDUCE (from HOLD).

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**Banks** - Savings and term deposits rate check

- Large private banks (i.e. HDBK, Axis & ICBK) cut savings account deposit rates by 25 bps over the past week. This will benefit them on full year FY26 margins by ~5-6 bps (i.e 2-2.5% of FY26 PAT). Amongst the mid-sized Banks, there appears to be scope for few banks to cut SA rates in higher buckets (i.e. above Rs5mn). Within the SOE Banks, BOI managed to cut SA rates by 15 bps while there is limited scope for other SOE peers to trim SA rates (except Canara). See Figure 1.
- Term deposit rates (for peak 1Y -3Y bucket from Jan-25 to till date) has been reduced by Canara (by 5 bps), HDBK/Kotak (by 10 bps), PNB/BOB (by 15 bps), SBI (by 20 bps) and BOI (by 25 bps). There is scope for mid-size banks and Canara Bank to further cut term deposit rates. See Figure 2.

**Shrimp Sector** - AP Cuts Shrimp Feed Prices – All Gain, No Pain

- Andhra Pradesh government insinuates Rs4/kg shrimp feed price cut post discussions with farmers.
- Net impact of Rs3/kg on feed company's topline, but margins protected due to soft raw material costs.
- Positive for farmers (~60% of cost is feed); could drive stocking, demand revival, and downstream recovery.

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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
<b>Large Cap</b>						
HDFC Bank	HDFCB IN	14,371	1,878	2,150	14%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	11,845	3,274	3,589	10%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,614	9,057	9,750	8%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,667	11,664	14,261	22%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,456	11,728	12,900	10%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,597	1,161	1,285	11%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,663	1,233	1,457	18%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,223	7,962	10,590	33%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,539	3,027	3,470	15%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,271	676	800	18%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,209	1,496	1,640	10%	Yogesh SONI
<b>Mid-cap</b>						
Lupin Ltd	LPC IN	883	1,934	2,329	20%	Yogesh SONI
Marico Ltd	MRCO IN	933	720	750	4%	Rohan KALLE
Cummins India Ltd	KKC IN	803	2,896	3,909	35%	Ishan VERMA
UPL Limited	UPLL IN	495	660	1,289	95%	Satish KUMAR
Petronet LNG	PLNG IN	451	300	519	73%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	426	699	1,133	62%	Rajarshi MAITRA
<b>Small-cap</b>						
Ajanta Pharma Ltd	AJP IN	329	2,635	3,220	22%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	159	1,259	2,051	63%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	86	1,112	1,455	31%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	65	2,667	3,400	27%	Rohan KALLE
Skipper Limited	SKIPPER IN	51	440	695	58%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	36	4,010	4,380	9%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	30	1,055	1,584	50%	Nitin AWASTHI

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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>						
InterGlobe Aviation Ltd	INDIGO IN	2,027	5,245	3,030	-42%	Rajarshi MAITRA
Tata Steel	TATA IN	1,710	137	82	-40%	Satish KUMAR
<b>Mid-cap</b>						
SBI Cards	SBICARD IN	845	889	550	-38%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	126	1,184	683	-42%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
16 Apr 2025	Pramod Amthe	<a href="#">Auto &amp; Parts - Overall - 4QFY25 results preview (Neutral-Maintained)</a>
16 Apr 2025	Abhishek Shindadkar	<a href="#">Infosys - Trimming estimates and target price (ADD-Maintained)</a>
15 Apr 2025	Rohan Kalle	<a href="#">Consumer Staples - Overall - 4QFY25 results preview: Weakness persists (Neutral-Maintained)</a>
11 Apr 2025	Abhishek Shindadkar	<a href="#">Tata Consultancy Services - The beginning of a slow grind (ADD-Maintained)</a>
10 Apr 2025	Bhavik Shah	<a href="#">Banks - 4Q preview – Muted performance likely (Overweight-Maintained)</a>
09 Apr 2025	Bhavik Shah	<a href="#">Banks - SOE Banks: It's time to be selective &amp; tactical (Overweight-Maintained)</a>
09 Apr 2025	Ishan Verma	<a href="#">Power - Monthly Tracker – Mar'25: NTPC 4QFY25F (Overweight-Maintained)</a>
08 Apr 2025	Nishant Bagrecha	<a href="#">Construction and Materials - Cement and paints 4QFY25 results preview (Neutral-Maintained)</a>
07 Apr 2025	Nitin Awasthi	<a href="#">Agribusiness - China now fortifies granaries after fire power (Neutral-Maintained)</a>
06 Apr 2025	Abhishek Shindadkar	<a href="#">IT Services - 4QFY25 results preview (Neutral-Maintained)</a>
06 Apr 2025	Yogesh Soni	<a href="#">Pharmaceuticals - Tariff fears haven't abated (Overweight-Maintained)</a>
04 Apr 2025	Pramod Amthe	<a href="#">Strategy Note - High-conviction ideas for Apr 2025</a>
03 Apr 2025	Pramod Amthe	<a href="#">Ashok Leyland - Management NDR highlights (ADD-Maintained)</a>
03 Apr 2025	Pramod Amthe	<a href="#">Autos - Mar 2025 auto sales volume performance (Neutral-Maintained)</a>
01 Apr 2025	Meghna Luthra	<a href="#">Financial Services - Overall - Credit card players keep their guard up (Overweight-Maintained)</a>
28 Mar 2025	Nishant Bagrecha	<a href="#">Constn &amp; Material - Overall - Anecdotes from cement &amp; paint sectors (Overweight-Maintained)</a>
27 Mar 2025	Nitin Awasthi	<a href="#">Agribusiness - Shrimpopedia: Mar 2025 (Overweight-Maintained)</a>
26 Mar 2025	Nitin Awasthi	<a href="#">Agribusiness - Sugar sector faces unprecedented turmoil (Underweight-Maintained)</a>
26 Mar 2025	Abhishek Shindadkar	<a href="#">Persistent Systems Ltd - No change in execution; bookings rigour (HOLD-Maintained)</a>
26 Mar 2025	Satish Kumar	<a href="#">Strategy Note - Wither free trade, welcome to tariffs!</a>

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Figure 4: Report links

Date	Analyst	Report Title
15 Apr 2025	Nitin Awasthi	<a href="#">Ethanol - India Goes Big on Ethanol — E30: Exactly as Predicted</a>
14 Apr 2025	Satish Kumar	<a href="#">Clean sciences - We don't understand why this stock still trades at 55X FY26, SELL</a>
13 Apr 2025	Satish Kumar	<a href="#">Deepak nitrite - Phenol is collapsing as does DASDA, Q4 EPS to fall 50% YoY</a>
13 Apr 2025	Satish Kumar	<a href="#">PI Industries - Q4FY25- No growth in EPS likely</a>
13 Apr 2025	Satish Kumar	<a href="#">SRF - Agrochemical revival will drive 12% YOY EPS growth in Q4 but not for long</a>
12 Apr 2025	Rajarshi Maitra	<a href="#">Ports, logistics, aviation &amp; building materials - 4QFY25 results preview</a>
08 Apr 2025	Pratyush Kamal	<a href="#">IGL / Oil and Gas - Delhi's EV Policy 2.0 Deals a Blow to IGL: CNG Demand Set to Plunge</a>
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07 Apr 2025	Yogesh Soni	<a href="#">Metropolis Healthcare - Continues inorganic growth, third acquisition in a row</a>
07 Apr 2025	Rohan Kalle	<a href="#">Titan Company Ltd - 4QFY25 Business Update: Strong growth led by the jewellery segment</a>
07 Apr 2025	Rohan Kalle	<a href="#">Godrej Consumer Products Ltd - 4QFY25 Business Update: Progressing along slated lines</a>
07 Apr 2025	Nitin Awasthi	<a href="#">Marine Exports - Shrimp Sector - Shrimp in Transit Dodges the Bullet: No Tariff, No Accounting Heartburn</a>
07 Apr 2025	Niharika Agarwal	<a href="#">Pharma Coffee Reads - The Dark History of Procrit and corruption in healthcare</a>
07 Apr 2025	Satish Kumar	<a href="#">Vanillin- What happens now after Trump duty?</a>
06 Apr 2025	Shubham Dalia	<a href="#">Nykaa (FSN Ecommerce) - Q4 FY25 Revenue &amp; Business Update   Revenue Inline, Fashion Continues to Disappoint</a>
06 Apr 2025	Yogesh Soni	<a href="#">Metropolis Healthcare - 4QFY25 Business update: Sustains healthy growth amid softness</a>
06 Apr 2025	Bhavik Shah	<a href="#">IndusInd Bank - 4QFY25 Initial update – Loan growth was traded off for liquidity; Retail deposits held-up well.</a>
06 Apr 2025	Rajarshi Maitra	<a href="#">Delhivery - Ecom Express acquisition to boost Delhivery's market share; await clarity on impact on margin</a>
04 Apr 2025	Satish Kumar	<a href="#">Money, Military, and Markets - Market Trumped – Fear is ruling. Anything related to tariffs is getting butchered. Keep calm and analyze</a>
04 Apr 2025	Meghna Luthra	<a href="#">Bajaj Finance - Strengthening customer franchise</a>

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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.

*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.*

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Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.