

India sneak peek

Published research

HDFC AMC (ADD - Maintained, TP: Rs4,900) - Strong performance amid volatile markets

HDFC Bank (ADD - Maintained, TP: Rs2,200) - Broadly in-line earnings

ICICI Bank (ADD - Maintained, TP: Rs1,650) - Sustained best-in-class delivery continues

Tata Elxsi Ltd (REDUCE - Maintained, TP: Rs4,641) - Micro better but structural challenges persist

Top Investment Idea






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).

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

- Deposit growth outpaces the credit growth
- Lenders saw muted demand across sectors in the 2024 festive season
- DSB can make a difference in SME and corporate banking
- Indian bank aims to disburse 20,000cr to self help group this year
- Indian bank cut deposit rate to protect margin

Expert speak

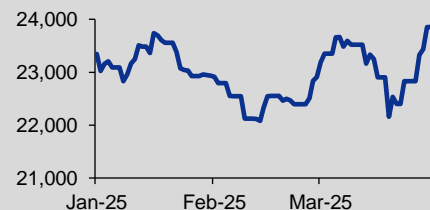
- Hitesh Oberoi, MD & CEO – Info Edge (India) 
- V Vaidyanathan, MD & CEO – IDFC First Bank 
- Aloke Bajpai, MD & Group CEO – Le Travenues Technology 
- Neal Thakker, Founder – Poonawalla Fincorp 
- Anmol Jaggi, MD – Gensol Engineering 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



DXY	99.2	USDvsINR	85.4
US10YR (%)	4.3	IND10YR (%)	6.4
Brent Crude (\$/bbl)	68.0	WTI (\$/bbl)	64.7
Gold (\$/oz)	3,327	Aluminum (\$/MT)	2,366

Flows (Rs m)

DII	FII
(20,062)	46,679

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HDFC AMC (ADD - Maintained, TP: Rs4,900) - Strong performance amid volatile markets

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- HDFC AMC posted in-line 4QFY25 PAT at Rs6.4bn, flat qoq despite a dip in QAAUM, aided by stable revenue yield, treasury gains and flat opex.
- QAAUM declined by ~2% qoq as equity QAAUM fell by ~4% qoq due to volatile capital markets. SIP inflow declined by ~4.5% qoq, largely led by STPs.
- We appreciate the strong performance amid volatile markets and expect the same to aid in market share gains. Retain ADD rating with a new Rs4,900 TP.

HDFC Bank (ADD - Maintained, TP: Rs2,200) - Broadly in-line earnings

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- The key positive was delivery on core margin and contained opex trend.
- HDFC Bank is well placed to post better margin progression versus peers.
- We raise our target price to Rs2,200 (16% upside) as we cut the risk-free rate by 25bp. The stock appears attractive at 2x FY27F core BV.

ICICI Bank (ADD - Maintained, TP: Rs1,650) - Sustained best-in-class delivery continues

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- 4QFY25 earnings were strong, mainly led by better headline margin (~4.4%; up 16bp QoQ), contained opex (11% YoY) and lower credit cost (~27bp).
- Margins had multiple favorable/seasonal one-offs. Core margin could be closer to ~4.3%, in our view. Domestic loans/deposits grew by 14% YoY.
- We raise our target price to Rs1,650 (17% upside) as we cut the risk-free rate by 25bp. The stock appears attractive at 2.2x FY27F core BV.

Tata Elxsi Ltd (REDUCE - Maintained, TP: Rs4,641) - Micro better but structural challenges persist

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- Better FY26F growth outlook led by large deal wins in automotive, media and communications verticals and exit momentum in healthcare & life sciences.
- That said, management highlighted that structural challenges persist.
- Maintain REDUCE rating with a lower TP of Rs4,641 vs. Rs6,064 earlier.

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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						
HDFC Bank	HDFCB IN	14,590	1,907	2,200	15%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	11,936	3,299	3,589	9%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,680	9,163	9,750	6%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,677	11,695	14,261	22%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,507	11,901	12,900	8%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,688	1,191	1,285	8%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,720	1,259	1,457	16%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,239	8,018	10,590	32%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,543	3,034	3,470	14%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,301	692	800	16%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,224	1,515	1,640	8%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	884	1,937	2,329	20%	Yogesh SONI
Marico Ltd	MRCO IN	926	715	750	5%	Rohan KALLE
Cummins India Ltd	KKC IN	801	2,891	3,909	35%	Ishan VERMA
UPL Limited	UPLL IN	493	656	1,289	96%	Satish KUMAR
Petronet LNG	PLNG IN	456	304	519	71%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	426	699	1,133	62%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	337	2,695	3,220	19%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	163	1,293	2,051	59%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	85	1,106	1,455	32%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	66	2,699	3,400	26%	Rohan KALLE
Skipper Limited	SKIPPER IN	51	438	695	59%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	36	3,987	4,380	10%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,068	1,584	48%	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						
InterGlobe Aviation Ltd	INDIGO IN	2,074	5,366	3,030	-44%	Rajarshi MAITRA
Tata Steel	TATA IN	1,712	137	82	-40%	Satish KUMAR
Mid-cap						
SBI Cards	SBICARD IN	862	906	550	-39%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	125	1,176	683	-42%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
21 Apr 2025	Bhavik Shah	HDFC Bank - Broadly in-line earnings (ADD-Maintained)
21 Apr 2025	Bhavik Shah	ICICI Bank - Sustained best-in-class delivery continues (ADD-Maintained)
21 Apr 2025	Abhishek Shindadkar	Tata Elxsi Ltd - Micro better but structural challenges persist (REDUCE-Maintained)
18 Apr 2025	Meghna Luthra	HDFC AMC - Strong performance amid volatile markets (ADD-Maintained)
17 Apr 2025	Abhishek Shindadkar	Wipro - Weak print (REDUCE-Downgrade)
16 Apr 2025	Pramod Amthe	Auto & Parts - Overall - 4QFY25 results preview (Neutral-Maintained)
16 Apr 2025	Abhishek Shindadkar	Infosys - Trimming estimates and target price (ADD-Maintained)
15 Apr 2025	Rohan Kalle	Consumer Staples - Overall - 4QFY25 results preview: Weakness persists (Neutral-Maintained)
11 Apr 2025	Abhishek Shindadkar	Tata Consultancy Services - The beginning of a slow grind (ADD-Maintained)
10 Apr 2025	Bhavik Shah	Banks - 4Q preview – Muted performance likely (Overweight-Maintained)
09 Apr 2025	Bhavik Shah	Banks - SOE Banks: It's time to be selective & tactical (Overweight-Maintained)
09 Apr 2025	Ishan Verma	Power - Monthly Tracker – Mar'25: NTPC 4QFY25F (Overweight-Maintained)
08 Apr 2025	Nishant Bagrecha	Construction and Materials - Cement and paints 4QFY25 results preview (Neutral-Maintained)
07 Apr 2025	Nitin Awasthi	Agribusiness - China now fortifies granaries after fire power (Neutral-Maintained)
06 Apr 2025	Abhishek Shindadkar	IT Services - 4QFY25 results preview (Neutral-Maintained)
06 Apr 2025	Yogesh Soni	Pharmaceuticals - Tariff fears haven't abated (Overweight-Maintained)
04 Apr 2025	Pramod Amthe	Strategy Note - High-conviction ideas for Apr 2025
03 Apr 2025	Pramod Amthe	Ashok Leyland - Management NDR highlights (ADD-Maintained)
03 Apr 2025	Pramod Amthe	Autos - Mar 2025 auto sales volume performance (Neutral-Maintained)
01 Apr 2025	Meghna Luthra	Financial Services - Overall - Credit card players keep their guard up (Overweight-Maintained)

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Figure 4: Report links

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

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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.

Sector Ratings

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:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- 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.