

India sneak peek

Published research

Constrn & Material - Overall (Neutral - Upgrade) - Looking to 2HFY26F for execution pick-up

Mahindra & Mahindra Finance (ADD - Maintained, TP: Rs370) - Moving on a cautious footing

Thyrocare Technologies Ltd. (ADD - Maintained, TP: Rs1,010) - Strong performance; beat on margin front

Top Investment Idea

Auto & Parts - Overall (Neutral - Maintained) - 4QFY25 results preview
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- Wholesale dispatches posted yoy growth in the Mar 2025 quarter, barring weakness in 2Ws. Eicher Motors, M&M and TVS Motor Co. led volume growth.
- We expect yoy EBITDA growth for ~80% of our coverage universe led by M&M, Bosch, & TVS Motor Co. Laggards will be Hyundai Motor India & Tata Motors.
- With forward P/E valuation slipping to -1SD below the 10-year mean, we retain our Neutral sector rating as demand revival factors playing out provide hope.

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

- Tractor sales in FY26 to hit record 975K units, ₹4K cr capex likely: Crisil
- Textiles set for revival in FY25 on stable cotton, stronger RMG exports
- IndusInd Bank's risk management, leadership under scanner: Moody's
- IPO-bound Ather Energy banks on upcoming Maharashtra unit for growth
- Saudi to invest in 2 refineries in India; strengthen crude oil, LPG supply

Expert speak

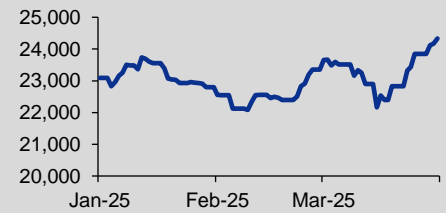
- Anil Rai Gupta, CMD – Havells India 
- AS Lakshminarayanan, MD & CEO – Tata Communications 
- Amit Paithankar, CEO – Waaree Energies 
- Ravi Kumar, Former Chairman – Bharat Heavy Electricals 
- Anuj Sethi, Senior Director – CRISIL 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



DXY	99.6	USDvsINR	85.4
US10YR (%)	4.4	IND10YR (%)	6.3
Brent Crude (\$/bbl)	66.2	WTI (\$/bbl)	62.4
Gold (\$/oz)	3358	Aluminum (\$/MT)	2432

Flows (Rs m)

DII	FII
(12,345)	33,329

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Constrn & Material - Overall (Neutral - Upgrade) - Looking to 2HFY26F for execution pick-up

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- Weak industry OB-to-sales ratio likely to lead to tepid sales growth in FY26F.
- Compression trend in the EBITDA margin adds to the woes.
- After an average 20% dip in stock prices in the last six months, we upgrade the sector's weightage to Neutral (from Underweight earlier).

Mahindra & Mahindra Finance (ADD - Maintained, TP: Rs370) - Moving on a cautious footing

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- MMFS posted lower-than-expected 4Q PAT, -9% yoy/-37% qoq, on account of slow movement in disbursements, NIM pressure and high credit costs.
- Demand remained selective in the case of tractors, sports utility vehicles or SUVs, and SMEs, while it remained sluggish for small cars.
- We appreciate the cautious approach with a focus on stated goals, but volatility continues to weigh on valuations. Retain ADD rating with a new TP of Rs370.

Thyrocare Technologies Ltd. (ADD - Maintained, TP: Rs1,010) - Strong performance; beat on margin front

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- Robust 4QFY25 performance which beat expectations led by volume. The topline grew by 21% YoY and margin was up 1,100bp YoY.
- Acquisition strategy to continue in FY26F as well with a dedicated allocation of Rs150-200m. Tanzania in a nascent stage but doubling revenue each quarter.
- Cut FY26F EPS by 3% due to the revised tax rate. Maintain ADD rating on the stock with a TP of Rs1,010 and included it in our high conviction ideas list.

Actionable Ideas ➤ [Top](#)

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	14,722	1,924	2,200	14%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,349	3,413	3,589	5%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,794	9,323	9,750	5%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,744	11,907	14,261	20%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,521	11,949	12,900	8%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,739	1,207	1,285	6%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,677	1,239	1,457	18%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,307	8,262	10,590	28%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,560	3,067	3,470	13%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,324	704	800	14%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,239	1,534	1,640	7%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	954	2,090	2,329	11%	Yogesh SONI
Marico Ltd	MRCO IN	928	717	750	5%	Rohan KALLE
Cummins India Ltd	KKC IN	822	2,966	3,909	32%	Ishan VERMA
UPL Limited	UPLL IN	510	680	1,289	90%	Satish KUMAR
Petronet LNG	PLNG IN	473	315	519	64%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	435	713	1,133	59%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	336	2,689	3,220	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	162	1,283	2,051	60%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	85	1,103	1,455	32%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	67	2,719	3,400	25%	Rohan KALLE
Skipper Limited	SKIPPER IN	53	457	695	52%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	36	3,983	4,380	10%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,084	1,584	46%	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	2,148	5,559	3,030	-45%	Rajarshi MAITRA
Tata Steel	TATA IN	1,762	141	82	-42%	Satish KUMAR
Mid-cap						
SBI Cards	SBICARD IN	871	916	550	-40%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	129	1,217	683	-44%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
24 Apr 2025	Yogesh Soni	Thyrocare Technologies Ltd. - Strong performance; beat on margin front (ADD-Maintained)
23 Apr 2025	Yogesh Soni	Healthcare - Overall - 4Q: Healthy India, US biz performance likely (Overweight-Maintained)
23 Apr 2025	Abhishek Shindadkar	HCL Technologies - Earning revision leaves limited upside (HOLD-Downgrade)
23 Apr 2025	Rajarshi Maitra	Constrn & Material - Overall - Looking to 2HFY26F for execution pick-up (Neutral-Upgrade)
23 Apr 2025	Meghna Luthra	Mahindra & Mahindra Finance - Moving on a cautious footing (ADD-Maintained)
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)

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Figure 4: Report links

Date	Analyst	Report Title
21 Apr 2025	Satish Kumar	Camlin - Vanillin exports can lead to highest ever quarterly EBITDA of ~65 crores
21 Apr 2025	Bhavik Shah	RBI Circular - Final LCR guidelines is much relaxed; Another boost to liquidity.
21 Apr 2025	Satish Kumar	Navin fluorine - Exports are reviving, as shipments to Fermion and Kumiai are picking up
21 Apr 2025	Abhishek Shindadkar	IT Services - Infosys 4QFY25 Earnings Summary
20 Apr 2025	Satish Kumar	Atul limited - Increasing uncertain environment for 2,4D and epoxy resins, but Q4 EPS can cross 45/share staging 240% YoY growth
20 Apr 2025	Satish Kumar	Epigral - The current quarter's EPS is likely to be the peak and may not be reached again for at least the next two years
20 Apr 2025	Satish Kumar	Gujarat Fluoro - PVDF prices have started to decline, and PTFE is likely next in line. Consensus earnings estimates for FY26 and FY27F appear increasingly unachievable
20 Apr 2025	Rajarshi Maitra	Adani Ports & SEZ - NQXT acquisition – a tad expensive; marginal impact on APSEZ valuations
17 Apr 2025	Niharika Agarwal	Biocon (UNRATED)/ Pharma - Biocon (UNRATED) Secures Strategic Foothold in US Ophthalmology Market with Interchangeable Eylea Biosimilar
17 Apr 2025	Pratyush Kamal	Deepak Fertilizers Poised for Solid Q4 Performance Amid Strong Demand and Strategic Growth
17 Apr 2025	Yogesh Soni	Pharmaceuticals - Mirabegron ruling: Set-back for Lupin and Zydus Lifesciences
17 Apr 2025	Saurabh Singh	India weather update - Heatwaves grip India; expectations of above normal monsoons to bring some respite
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

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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:

- 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.