

India sneak peek

Published research

Axis Bank (ADD - Maintained, TP: Rs1,430) - Mixed quarter; valuation remains attractive

Dalmia Bharat Ltd (ADD - Maintained, TP: Rs2,180) - Growth lags; cost savings aid profitability

Hindustan Unilever Ltd (HOLD - Maintained, TP: Rs2,525) - Prefers growth over profitability

Laurus Labs (HOLD - Maintained, TP: Rs640) - Earnings cycle set for a reversal

LTIMindtree Ltd (ADD - Maintained, TP: Rs5,049) - Good narrative but demands execution uptick

Money, Military & Markets-XII - Pahalgam: Currently, India is controlling escalation ladder

Nestle India Ltd (HOLD - Maintained, TP: Rs2,485) - Modest growth; near-term headwinds persist

Supreme Industries (HOLD - Upgrade, TP: Rs3,527) - Weak demand dents margin

Strategy Note - High volatility prevails from policy uncertainty

Top Investment Idea

Consumer Staples - Overall (Neutral - Maintained) - 4QFY25 results

preview: Weakness persists






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- Our FMCG pack (aggregate) is expected to post 4% yoy sales growth in 4QFY25F. Margin pressure is likely to sustain due to sharp input cost inflation.
- Titan is likely to post 24.9% yoy sales growth led by 25% growth in the jewellery business while Ethos is expected to post 30%/20% sales/SSSG growth.
- We prefer Marico, GCPL & Britannia among FMCG players and have an ADD rating on Titan. TCPL Packaging, and Ethos remain our high-conviction picks.

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

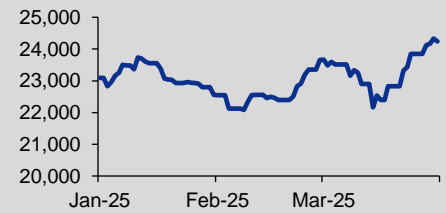
- TCS launches India-focused sovereign cloud to boost domestic revenue
- Bharti Airtel seeks equity conversion for ₹40,000 crore government dues
- EV car policy may be tweaked based on free trade agreement outcomes
- Aurobindo Pharma arm gets U.S. FDA nod for generic of BMS' cancer drug
- India a land of opportunity for both mass & premium: Tata Consumer MD & CEO

Expert speak

- Suresh S Iyer, MD & CEO – Can Fin Homes 
- Ritesh iwari, CFO – Hindustan Unilever 
- Sandeep Kalra, CEO & ED – Persistent Systems 
- Dr Gyanendra Shukla, MD & CEO – Rallis India 
- Peter Bains, MD & CEO – Syngene International 

Key Metrics

Nifty Index



DXY	99.6	USDvsINR	85.3
US10YR (%)	4.3	IND10YR (%)	6.3
Brent Crude (\$/bbl)	66.7	WTI (\$/bbl)	62.9
Gold (\$/oz)	3349	Aluminum (\$/MT)	2449

Flows (Rs m)

DII	FII
(5,345)	82,505

Actionable Ideas

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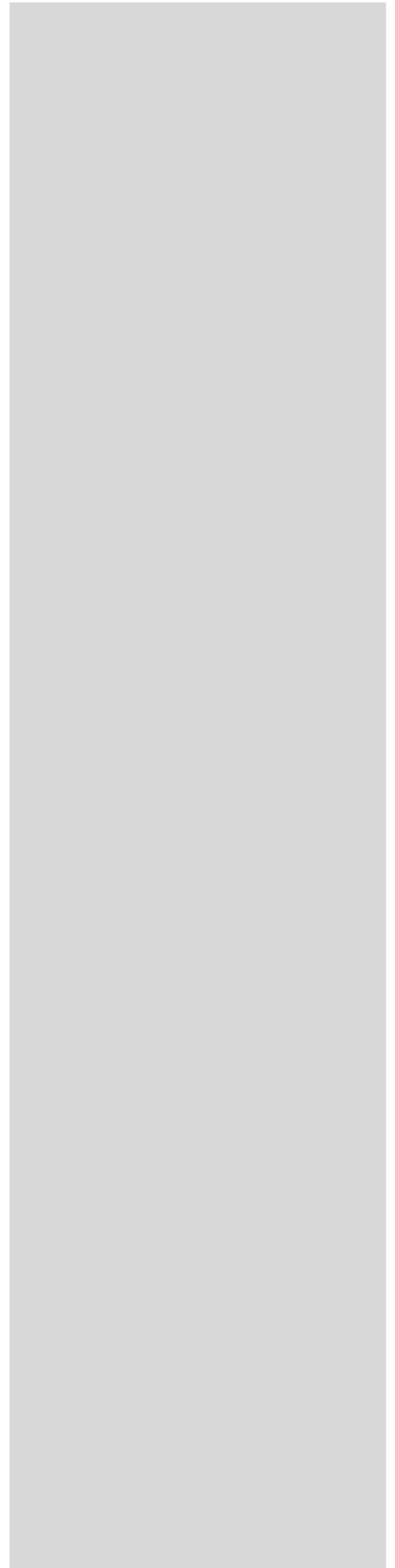
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Axis Bank (ADD - Maintained, TP: Rs1,430) - Mixed quarter; valuation remains attractive

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- Key positives in 4Q were improvement in margin & lower net retail slippage. Elevated credit cost guidance & retail deposit (per LCR) growth was a let-down.
- Axis Bank is well-placed to deliver volume growth in an easing interest rate environment. We expect loan growth at 12%/14% in FY26F/27F, respectively.
- We raise the target price to Rs1,430 (19% upside) as we cut the risk-free rate by 25bp. The stock appears attractive at 1.5x FY27F core BV.

Dalmia Bharat Ltd (ADD - Maintained, TP: Rs2,180) - Growth lags; cost savings aid profitability

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- 4QFY25 EBITDA stood at Rs7.9bn, ~4% below our estimate (down ~1% yoy), Volume growth was -3% yoy (ex-JPA assets +4% yoy). Realization was flat qoq.
- The focus remains on balancing growth & profitability in the coming year. DBL expects the industry to grow 7-8% in FY26F vs. no outlook on volume growth.
- We raise our EBITDA estimates by ~0-2% for FY26F-27F to reflect structural savings in the cost structure and improved pricing. Maintain our ADD rating.

Hindustan Unilever Ltd (HOLD - Maintained, TP: Rs2,525) - Prefers growth over profitability

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- HUVR posted 2%/2.4% UVG/value growth in 4QFY25. Corrective steps have been taken in portfolio laggards & the focus shifts towards alternate channels.
- Management commentary points towards lower gross margin in the near term due to which the EBITDA margin is expected to stay in the range of 22-23%.
- We expect the near-term demand environment to remain weak for HUVR. We have cut FY26F/27F EPS by 3-4%. Retain HOLD with a lower TP of Rs2,525.

Laurus Labs (HOLD - Maintained, TP: Rs640) - Earnings cycle set for a reversal

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- Continues its recovery momentum in 4Q and posts an in-line performance. The EBITDA growth of 74% YoY highlights its operating leverage play.
- Invested ~Rs32bn in the business in last three years; despite low utilization, decides to sustain capex cycle with additional spending of Rs10bn in FY26F.
- We cut FY26F EPS by 8%. Maintain HOLD rating on the stock as we believe the current valuation captures most of the positives.

LTIMindtree Ltd (ADD - Maintained, TP: Rs5,049) - Good narrative but demands execution uptick

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- 4QFY25 was below expectations due to delay in ramp-ups and lower volume.
- Commentary across large clients and verticals was encouraging.
- Weak exit momentum drives a cut in estimates and target price. Maintain ADD.

Money, Military & Markets-XII - Pahalgam: Currently, India is controlling escalation ladder

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- India is currently managing the escalation dynamics after the targeted killing of Hindu tourists in Pahalgam.
- Unlike the post-Balakot scenario, the IAF now possesses superior BVR missile capability with Meteor and Astra, outmatching Pakistan's AMRAAM missiles.

- Pakistan is ill-equipped for a sustained conflict. Any Indian strike could lead to symbolic Pakistani retaliation, but the likelihood of a full-scale war is low.

Nestle India Ltd (HOLD - Maintained, TP: Rs2,485) - Modest growth; near-term headwinds persist

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- Nestle India's 4Q domestic sales grew by 4.2% yoy while exports declined 8.7% yoy. Rural markets continued to grow faster than urban markets.
- We expect margin pressure to sustain in the medium term owing to sharp inflation in key raw materials and expect margin to remain range-bound.
- Near-term demand headwinds are expected to persist. Maintain HOLD rating on the stock with a new target price of Rs2,485 (60x FY27F EPS).

Strategy Note - High volatility prevails from policy uncertainty

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- Recent GoI and RBI policies are aimed at improving GDP growth momentum, while tensions from global trade and geopolitics limit the short-term benefits.
- Despite a seasonally strong quarter, 4Q earnings consensus EPS growth expectations are just 8% yoy. No respite seen in EPS downgrade trend yet.
- The quick index bounce-back from Mar 2025 lows brings mid-/small-caps to premium valuations again. Maintain cautious stance with a downward bias.

Supreme Industries (HOLD - Upgrade, TP: Rs3,527) - Weak demand dents margin

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- Jarring low volume growth for third quarter in a row.
- Weak demand dents volume and margin.
- Upgrade the stock to a HOLD rating with a lower target price of Rs3,527.

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	14,668	1,917	2,200	15%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,307	3,402	3,589	6%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,780	9,301	9,750	5%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,740	11,894	14,261	20%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,583	12,159	12,900	6%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,739	1,207	1,430	18%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,671	1,236	1,457	18%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,290	8,202	10,590	29%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,565	3,076	3,470	13%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,310	697	800	15%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,253	1,552	1,640	6%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	961	2,104	2,329	11%	Yogesh SONI
Marico Ltd	MRCO IN	923	713	750	5%	Rohan KALLE
Cummins India Ltd	KKC IN	814	2,936	3,909	33%	Ishan VERMA
UPL Limited	UPLL IN	557	684	1,289	88%	Satish KUMAR
Petronet LNG	PLNG IN	469	313	519	66%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	431	708	1,133	60%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	349	2,790	3,220	15%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	166	1,318	2,051	56%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	86	1,116	1,455	30%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	66	2,682	3,400	27%	Rohan KALLE
Skipper Limited	SKIPPER IN	53	459	695	51%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	35	3,892	4,380	13%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	30	1,044	1,584	52%	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	2,133	5,521	3,030	-45%	Rajarshi MAITRA
Tata Steel	TATA IN	1,767	142	82	-42%	Satish KUMAR
Mid-cap						
SBI Cards	SBICARD IN	881	927	550	-41%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	130	1,220	683	-44%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
25 Apr 2025	Yogesh Soni	Laurus Labs - Earnings cycle set for a reversal (HOLD-Maintained)
25 Apr 2025	Bhavik Shah	Axis Bank - Mixed quarter; valuation remains attractive (ADD-)
25 Apr 2025	Pramod Amthe	Strategy Note - High volatility prevails from policy uncertainty
25 Apr 2025	Rohan Kalle	Hindustan Unilever Ltd - Prefers growth over profitability (HOLD-Maintained)
25 Apr 2025	Rohan Kalle	Nestle India Ltd - Modest growth; near-term headwinds persist (HOLD-Maintained)
24 Apr 2025	Yogesh Soni	Thyrocare Technologies Ltd. - Strong performance; beat on margin front (ADD-Maintained)
24 Apr 2025	Abhishek Shindadkar	LTIMindtree Ltd - Good narrative but demands execution uptick (ADD-Maintained)
24 Apr 2025	Satish Kumar	Strategy Note - Pahalgam: Currently, India is controlling escalation ladder
24 Apr 2025	Nishant Bagrecha	Dalmia Bharat Ltd - Growth lags; cost savings aid profitability (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)

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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.

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.

Country Ratings

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.