

India sneak peek

Published research

ACC Ltd (ADD - Maintained, TP: Rs2,210) - Better volume & price leads to EBITDA beat

Aditya Birla Sunlife AMC (ADD - Maintained, TP: Rs800) - Debt funds boost AUM

Ambuja Cements Ltd (ADD - Maintained, TP: Rs620) - Cost synergy and pricing drives profitability

Nippon Life India Asset Management Ltd (ADD - Maintained, TP: Rs780) - Performance-led focus to play out

Technology - Overall (Not Rated - Maintained) - E2E Networks: NDR takeaways

TVS Motor Co Ltd (REDUCE - Maintained, TP: Rs2,154) - Subsidiaries' losses dip; concerns over FCF

Ugro Capital (ADD - Maintained, TP: Rs270) - Moving up in high-yield segments

Top Investment Idea






Strategy Note - High volatility prevails from policy uncertainty
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- Recent Gol 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.

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

- Trent Q4FY25 results: Net profit falls 54.8%, revenue rises 27.9%
- Maha Kumbh boosts Coca-Cola's India sales, drives Q1 volume growth
- NSO signals pvt capex lull in FY26; manufacturing investments may zoom 40%
- IndusInd Bank MD and CEO Sumant Kathpalia resigns with immediate effect
- Maharashtra govt announces toll waiver for electric vehicles on major expressways in state

Expert speak

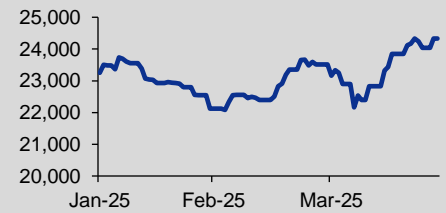
- Rajiv Bajaj, MD – Bajaj Auto 
- Arun Mishra, CEO – Hindustan Zinc 
- Sachin Tikekar, Jt MD – KPIT Technologies 
- Girish Kousgi, MD & CEO – PNB Housing Finance 
- Atul Daga, CFO – UltraTech Cement 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,291	24,336	24,458

DXY	99.2 USDvsINR	85.3
US10YR (%)	4.2 IND10YR (%)	6.3
Brent Crude (\$/bbl)	64.0 WTI (\$/bbl)	60.1
Gold (\$/oz)	3,318 Aluminum (\$/MT)	2,434

Flows (Rs m)

DII	FII
13,692	23,856

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ACC Ltd (ADD - Maintained, TP: Rs2,210) - Better volume & price leads to EBITDA beat

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- Adj. consol. 4Q EBITDA stood at ~Rs8.3bn (~7% above our estimate), down by ~1% yoy. Volume grew by ~14% yoy, reflecting a higher inter-group volume.
- We expect profitability improvement in the coming quarters to be largely driven by benefits from improving pricing and cost efficiency measures.
- We cut EBITDA estimates by 3-4% for FY26F-27F. Retain our ADD rating on the stock with a lower target price of Rs2,210.

Aditya Birla Sunlife AMC (ADD - Maintained, TP: Rs800) - Debt funds boost AUM

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- ABSL AMC posted in-line 4Q PAT of Rs2.3bn amid rising yield pressure along with a fall in equity fund AUM, which was offset by higher other income.
- The initial signs of pruning the market share loss were encouraging, with a rise of ~6bp qoq in the overall market share (excl. ETFs) to 6.3%.
- ABSL AMC can be a turnaround story; however, retail market share loss needs to be addressed, & we await execution. Retain ADD with a stable TP of Rs800.

Ambuja Cements Ltd (ADD - Maintained, TP: Rs620) - Cost synergy and pricing drives profitability

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- 4Q consol. EBITDA was ~Rs18.7bn, up ~10% yoy, on lower-than-expected fixed costs. Blended unit EBITDA/t rose ~Rs462 qoq to Rs1,001 vs. estimated Rs810.
- ACEM to invest ~Rs90bn in capex in FY26F (~70% towards growth). Reiterates its guidance for reducing consol. costs/t to ~Rs3,650 by FY28F.
- We maintain our FY26F-27F EBITDA estimates. Retain our ADD rating with a marginally lower target price of Rs620 (vs. Rs630 earlier).

Nippon Life India Asset Management Ltd (ADD - Maintained, TP: Rs780) -

Performance-led focus to play out

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- NAM India posted in-line 4Q core operating profit, led by stable yields, qoq improvement in other income due to treasury gains, and contained opex.
- High volatility in equity markets, especially small-cap and mid-cap stocks, led to QAAUM decline of ~2% qoq on the back of ~5% qoq dip in equity QAAUM.
- We expect stable revenue yields, but a spurt in operating expenses is likely amid elevated ESOP expenses. Maintain ADD rating with a TP of Rs780.

Technology - Overall (Not Rated - Maintained) - E2E Networks: NDR takeaways

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- The change in go-to-market or GTM strategy to focus on enterprise is leading to an elongated sales cycle and, in turn, revenue softness.
- IndiaAI mission could improve revenue visibility vs. bursty startup-driven workloads. Creates room for future Eols.
- Capacity build-up could help reach 3x MRR by Mar 2026F.

TVS Motor Co Ltd (REDUCE - Maintained, TP: Rs2,154) - Subsidiaries' losses dip; concerns over FCF*pramod.amthe@incredresearch.com*

- 4QFY25 standalone EPS grew by 30% to Rs14.6, beating our estimate by 4%, while the normalized EBITDA margin stood at 12.5%, beating our estimate.
- The rising margin trend led to our 5% EBITDA upgrade for FY26F-27F. The automobile subsidiaries' losses declined; however, FCF remains negative.
- We maintain our REDUCE rating on the stock as its rich +2SD above-the-mean-level valuation overlooks the demand for funding international losses.

Ugro Capital (ADD - Maintained, TP: Rs270) - Moving up in high-yield segments*meghna.luthra@incredresearch.com*

- UGRO Capital posted in-line 4Q PAT of Rs405m, led by strong AUM growth, amid rising NIM pressure and inching up of credit costs.
- Disbursements grew by ~16% qoq, led by better-yield products like micro enterprise loans & embedded finance, as other products saw some softness.
- We believe the focus on micro branches, along with co-lending partnerships, should lead to better return ratios. Maintain ADD rating with a new TP of Rs270.

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	14,607	1,909	2,200	15%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,564	3,473	3,589	3%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,651	9,093	9,750	7%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,723	11,841	13,621	15%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,498	11,869	13,550	14%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,678	1,187	1,430	20%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,628	1,216	1,457	20%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,256	8,079	10,590	31%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,528	3,005	3,470	15%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,156	615	830	35%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,245	1,542	1,640	6%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	944	2,067	2,329	13%	Yogesh SONI
Marico Ltd	MRCO IN	922	711	750	5%	Rohan KALLE
Cummins India Ltd	KKC IN	804	2,900	3,909	35%	Ishan VERMA
UPL Limited	UPLL IN	545	670	1,289	93%	Satish KUMAR
Petronet LNG	PLNG IN	465	310	519	67%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	419	687	1,133	65%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	345	2,766	3,220	16%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	164	1,302	2,051	58%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	85	1,098	1,455	33%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	62	2,534	3,400	34%	Rohan KALLE
Skipper Limited	SKIPPER IN	54	467	695	49%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	33	3,676	4,380	19%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,064	1,584	49%	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	2,034	5,264	3,030	-42%	Rajarshi MAITRA
Tata Steel	TATA IN	1,766	142	82	-42%	Satish KUMAR
Mid-cap						
SBI Cards	SBICARD IN	836	878	550	-37%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	127	1,192	683	-43%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
30 Apr 2025	Abhishek Shindadkar	Technology - Overall - E2E Networks: NDR takeaways (Not Rated-Maintained)
30 Apr 2025	Nishant Bagrecha	ACC Ltd - Better volume & price leads to EBITDA beat (ADD-Maintained)
30 Apr 2025	Nishant Bagrecha	Ambuja Cements Ltd - Cost synergy and pricing drives profitability (ADD-Maintained)
30 Apr 2025	Meghna Luthra	Aditya Birla Sunlife AMC - Debt funds boost AUM (ADD-Maintained)
29 Apr 2025	Nishant Bagrecha	UltraTech Cement Ltd - Strong in-line operational performance (ADD-Maintained)
29 Apr 2025	Meghna Luthra	Ugro Capital - Moving up in high-yield segments (ADD-Maintained)
29 Apr 2025	Pramod Amthe	TVS Motor Co Ltd - Subsidiaries' losses dip; concerns over FCF (REDUCE-Maintained)
29 Apr 2025	Meghna Luthra	Nippon Life India Asset Management Ltd - Performance-led focus to play out (ADD-Maintained)
28 Apr 2025	Yogesh Soni	Dr. Lal Pathlabs Ltd. - Margin drop amid steady growth (HOLD-Downgrade)
28 Apr 2025	Nitin Awasthi	Agribusiness - Shrimpopedia: Apr 2025 (Overweight-Maintained)
28 Apr 2025	Meghna Luthra	Cholamandalam Investment and Finance Company - Persistence over speed; priced in (HOLD-Maintained)
26 Apr 2025	Pramod Amthe	Maruti Suzuki - The EBITDA margin slide disappoints (ADD-Maintained)
26 Apr 2025	Meghna Luthra	Shriram Finance Limited - Holding up well; attractive valuation (ADD-Maintained)
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)
25 Apr 2025	Rajarshi Maitra	Supreme Industries - Weak demand dents margin (HOLD-Upgrade)
24 Apr 2025	Yogesh Soni	Thyrocare Technologies Ltd. - Strong performance; beat on margin front (ADD-Maintained)

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Figure 4: Report links

Date	Analyst	Report Title
28 Apr 2025	Pramod Amthe	TVS Motor - 4QFY25 Results First Cut and conference call highlights
28 Apr 2025	Ishan Verma	Power of Heatwaves - Impact of heatwaves on power demand
25 Apr 2025	Satish Kumar	Atul Ltd - Q4FY25 First cut - Results inline with our estimates
25 Apr 2025	Rajarshi Maitra	Domestic aviation (Mar 25) - Sharp dip in domestic industry PLF
25 Apr 2025	Pramod Amthe	Indian auto -Maruti 4Q result and call highlights
24 Apr 2025	Nishant Bagrecha	ACC Ltd. 4QFY25 First Cut - Increased volume and pricing lead to sequential profitability improvement
23 Apr 2025	Satish Kumar	Astec Lifesciences Ltd - Q4FY25 Firstcut- Loss again!
23 Apr 2025	Nishant Bagrecha	Dalmia Bharat Ltd - 4QFY25 Results First cut: Steady EBITDA/t performance in the face of volume and realisation decline
23 Apr 2025	Satish Kumar	Rallis India - Q4FY25 First cut
23 Apr 2025	Rohan Kalle	Tata Consumer Products Ltd - 4QFY25 Results Quick Read and Earnings Call Takeaways (Not Rated)
22 Apr 2025	Nishant Bagrecha	Havells India (Under Review) - 4QFY25 Earnings Call Takeaways
22 Apr 2025	Nishant Bagrecha	Havells India - All-round beat led by Lloyds and ECD segments
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

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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:

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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.