

# India sneak peek

## Published research

**J K Cement Ltd (HOLD - Maintained, TP: Rs5,500)** - Strong execution-backed performance

## Top Investment Idea






**Money, Military & Markets-XV** - Crude oil - The queen's gambit by Saudi  
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- OPEC's internal power struggle and Saudi Arabia's strategy are likely to keep global crude oil prices low, hurting Russia's economy
- Saudi Arabia, despite a high fiscal breakeven, is cushioned by strong reserves, FDI, and tourism, whereas countries like Qatar & Iran will face economic woes.
- India stands to gain from lower crude oil prices. Buy shares of oil marketing companies (OMCs) and defence sector companies.

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

- Rakesh Gangwal may sell 3.4% in IndiGo for ₹6,831 crore via block deal
- Nestle SA makes first India funding, buys stake in pet food brand
- Duty drawback on inputs used in export products shouldn't be denied
- PG Electoplast Block Deal: Promoter Gupta Family Offer Shares Worth Rs 1,177 Crore In Multibagger Stock
- India bright spot for growth amid global volatility: N Chandrasekaran

## Expert speak

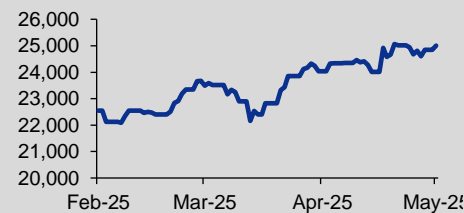
- Shenu Agarwal, MD & CEO – Ashok Leyland 
- Jayant Acharya, Director & MD – JSW Steel 
- Hitesh Doshi, Director – Waaree Renewable Technologies 
- Tushar Bhajanka, ED – Star Cement 
- Sanjay Swarup, CMD – Container Corporation of India 

## Alternative research desk

## Trading desk

### Key Metrics

#### Nifty Index



Day Low	CMP	Day High
24,901	25,001	25,079

DXY	98.9	USDvsINR	85.1
US10YR (%)	4.48	IND10YR (%)	6.25
Brent Crude (\$/bbl)	64.5	WTI (\$/bbl)	61.3
Gold (\$/oz)	3,346	Aluminum (\$/MT)	2,464

### Flows (Rs m)

DII	FII
17,457	1,360

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**J K Cement Ltd (HOLD - Maintained, TP: Rs5,500)** - Strong execution-backed performance

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- 4Q consol. EBITDA stood at ~Rs7.6bn, up ~37% yoy and ~12% above our expectation, led by improved realization, volume and a reduction in fuel costs.
- JKCE expects grey cement volume growth of ~11% in FY26F. Unit EBITDA improvement to be better than FY24 levels with cost-savings benefits.
- We raise EBITDA estimates by ~3-6% for FY26F-27F to reflect a quick recovery in pricing and costs. Retain HOLD rating with a higher TP of Rs5,500.

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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	14,858	1,940	2,200	13%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,798	3,537	3,589	1%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,760	9,270	10,800	17%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,905	12,421	13,621	10%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,445	11,689	13,550	16%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,765	1,215	1,430	18%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	3,025	1,400	1,457	4%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,502	8,959	10,590	18%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,250	665	830	25%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,199	1,484	1,680	13%	Yogesh SONI
<b>Mid-cap</b>						
Lupin Ltd	LPC IN	907	1,987	2,400	21%	Yogesh SONI
Marico Ltd	MRCO IN	922	711	750	5%	Rohan KALLE
UPL Limited	UPLL IN	514	632	1,289	104%	Satish KUMAR
Petronet LNG	PLNG IN	477	318	519	63%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	452	742	970	31%	Rajarshi MAITRA
<b>Small-cap</b>						
Ajanta Pharma Ltd	AJP IN	324	2,592	3,100	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	172	1,366	2,051	50%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	108	1,405	1,530	9%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	68	2,783	3,400	22%	Rohan KALLE
Skipper Limited	SKIPPER IN	58	504	612	22%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	54	1,016	1,010	-1%	Yogesh SONI
TCPL Packaging Ltd	TCPL IN	39	4,300	4,380	2%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	28	985	1,584	61%	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
<b>Large Cap</b>						
InterGlobe Aviation Ltd	INDIGO IN	2,095	5,420	3,030	-44%	Rajarshi MAITRA
Tata Steel	TATA IN	2,029	163	82	-50%	Satish KUMAR
<b>Mid-cap</b>						
Clean Science and Technology	CLEAN IN	151	1,425	683	-52%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
27 May 2025	Nishant Bagrecha	<a href="#">J K Cement Ltd - Strong execution-backed performance (HOLD-Maintained)</a>
25 May 2025	Rajarshi Maitra	<a href="#">Astral Ltd. - Steady margin; expensive valuation (REDUCE-Maintained)</a>
24 May 2025	Rajarshi Maitra	<a href="#">Container Corp of India Ltd - Keep the faith (ADD-Maintained)</a>
24 May 2025	Nishant Bagrecha	<a href="#">Ramco Cements Ltd - Miss on all fronts; 1Q offers a sigh of relief (REDUCE-Downgrade)</a>
24 May 2025	Pramod Amthe	<a href="#">Balkrishna Industries Ltd - Car tyre expansion is long-gestation project (REDUCE-Downgrade)</a>
23 May 2025	Meghna Luthra	<a href="#">Financial Services - Overall - Softer credit card spending post festivities (Overweight-Maintained)</a>
23 May 2025	Pramod Amthe	<a href="#">Ashok Leyland - EBITDA margin scales historic peak (ADD-Maintained)</a>
22 May 2025	Yogesh Soni	<a href="#">Zydus Lifesciences - Navigating post-gRevlimid margin pressure (HOLD-Downgrade)</a>
22 May 2025	Bhavik Shah	<a href="#">IndusInd Bank - New accounting lapses surprise negatively (HOLD-Maintained)</a>
22 May 2025	Rohan Kalle	<a href="#">Colgate Palmolive India - Challenging environment expected to persist (HOLD-Maintained)</a>
21 May 2025	Yogesh Soni	<a href="#">Torrent Pharmaceuticals Ltd - Long-term growth story intact (HOLD-Maintained)</a>
19 May 2025	Satish Kumar	<a href="#">Strategy Note - Crude oil - The queen's gambit by Saudi</a>
19 May 2025	Yogesh Soni	<a href="#">Lupin Ltd - Robust US launch pipeline to drive growth (ADD-Maintained)</a>
19 May 2025	Pramod Amthe	<a href="#">SKF India Ltd - Demerger to unleash sales growth (ADD-Maintained)</a>
18 May 2025	Yogesh Soni	<a href="#">Divi's Laboratories - Resilient growth; margin expansion (ADD-Maintained)</a>
17 May 2025	Rohan Kalle	<a href="#">Emami Ltd - Emerges stronger with a refreshed portfolio (ADD-Maintained)</a>
17 May 2025	Pramod Amthe	<a href="#">Hyundai Motor India - Seasonal one-offs aid 4Q performance (REDUCE-Maintained)</a>
17 May 2025	Bhavik Shah	<a href="#">IndusInd Bank - Revisiting estimates post accounting lapses (HOLD-Maintained)</a>
16 May 2025	Pramod Amthe	<a href="#">Endurance Technologies Ltd - Margin recovery provides comfort (ADD-Maintained)</a>
15 May 2025	Yogesh Soni	<a href="#">Metropolis Healthcare Ltd. - Enters post-investment era (ADD-Maintained)</a>

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Figure 4: Report links

Date	Analyst	Report Title
27 May 2025	Niharika Agarwal	<a href="#">OneSource (UNRATED): Powers Global GLP-1 Demand with India's Most Advanced Assembly Network</a>
26 May 2025	Rajarshi Maitra	<a href="#">Finolex Industries 4QFY25: Tepid result, but qoq improvement is encouraging</a>
25 May 2025	Satish Kumar	<a href="#">Camlin fine sciences - Vanillin – Expect Indian export prices to rise to US\$20/kg by H2 FY26F</a>
25 May 2025	Ishan Verma	<a href="#">NTPC Ltd - 4QFY25: Steady growth with strong pipeline</a>
24 May 2025	Satish Kumar	<a href="#">Camlin Fine Sciences - The company is firmly on track to achieve EBITDA in excess of ₹400 crore in FY26F</a>
24 May 2025	Nishant Bagrecha	<a href="#">JK Cement / Cement - Profitability shines with strong vol and cost savings</a>
24 May 2025	Satish Kumar	<a href="#">JSW Steel - Consensus estimates are like Pakistan DGISPR's claims of Indian war damage—exaggerated and detached from reality</a>
23 May 2025	Pramod Amthe	<a href="#">Timken India - 4QFY25 Results First Cut</a>
21 May 2025	Satish Kumar	<a href="#">Laxmi Organic Industries Ltd - Q4FY25 &amp; FY25 First cut</a>
20 May 2025	Pratyush Kamal	<a href="#">GUJARAT GAS - Q4FY25 Results   First Cut</a>
20 May 2025	Satish Kumar	<a href="#">Hindalco Industries Ltd - Q4FY25 &amp; FY25 First cut</a>
20 May 2025	Rajarshi Maitra	<a href="#">IRB Infra 4QFY25 - Slim OB, tepid toll collection</a>
20 May 2025	Pratyush Kamal	<a href="#">PETRONET LNG - Q4FY25 Results   First Cut</a>
20 May 2025	Satish Kumar	<a href="#">PI Industries Ltd - Q4FY25 &amp; FY25 First cut</a>
19 May 2025	Nitin Awasthi	<a href="#">Ethanol Sector - India Weighs Ethanol Imports Amid US Pressure, but Blending Shield Remains</a>
19 May 2025	Nitin Awasthi	<a href="#">Globus Spirits Ltd - Turnaround Delivered Amid Revamp-Linked Constraints; Margins Expand Sharply</a>
17 May 2025	Rajarshi Maitra	<a href="#">Delhivery 4QFY25 - Stuttering growth &amp; EBT loss (adj. for change in depreciation policy); weak core express segment</a>
16 May 2025	Ishan Verma	<a href="#">Kalpataru Projects - 4QFY25 First Cut: Strong execution amid margin challenges</a>
16 May 2025	Nitin Awasthi	<a href="#">Balrampur Chini Mills Ltd   4QFY25 Result: First Cut</a>
16 May 2025	Rajarshi Maitra	<a href="#">NCC 4QFY25 - Tepid result and guidance (all in-line with our estimates)</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.***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.