

India sneak peek

Published research

Adani Power Ltd (ADD - Initiate, TP: Rs649) - A pure play in thermal power space

JK Lakshmi Cement (ADD - Maintained, TP: Rs935) - Profitability led by volume and realization

Money, Military & Markets-XVI - Balochistan & KPK - determinants of future Asia

Timken Ltd (REDUCE - Maintained, TP: Rs2,838) - Tepid sales momentum prolongs

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)*

- Karnataka vs Andhra over HAL: Tracing the aerospace giant's flight path
- Oberoi Hotels exits airport lounge business
- ACME Solar up 4% on commissioning first phase of 26.4 MW wind power project
- SC upholds ICICI Securities delisting, dismisses plea over valuation
- Indian Rupee extends decline to second day; ends slightly lower at 85.36/\$

Expert speak

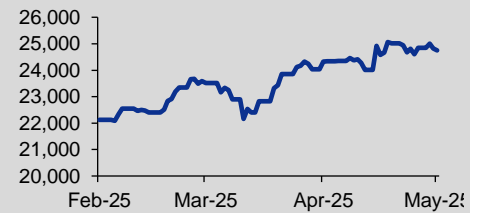
- Rakesh Jain, CMD – GAIL (India) 
- Hitesh Oberoi, MD & CEO – Info Edge (India) 
- Nitish Mittersain, Jt. MD – Nazara Technologies 
- Nrupesh Shah, ED – Symphony 
- Indrajit Mookerjee, ED & VC – Texmaco Rail 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



DXY	99.9	USDvsINR	85.4
US10YR (%)	4.48	IND10YR (%)	6.24
Brent Crude (\$/bbl)	64.6	WTI (\$/bbl)	61.5
Gold (\$/oz)	3,297	Aluminum (\$/MT)	2,485

Flows (Rs m)

DII	FII
79,120	46,629

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Adani Power Ltd (ADD - Initiate, TP: Rs649) - A pure play in thermal power space

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- APL targets a 75% capacity growth to 30.67GW by FY30F, aligning with India's 5-6% power demand growth to meet the projected 458GW peak by FY32F.
- As much as 87% of APL's capacity is tied to long-term PPAs with a fuel cost pass-through clause, delivering Rs200bn of recurring EBITDA in FY25.
- 17% of sales volume is from merchant power, capitalizing on high-margin opportunities. Initiate coverage on APL with an ADD rating and a TP of Rs649.

JK Lakshmi Cement (ADD - Maintained, TP: Rs935) - Profitability led by volume and realization

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- 4QFY25 consolidated EBITDA at ~Rs3.5bn (Incred estimate: ~Rs3bn) was up 4% yoy and 74% qoq mainly due to better volume and higher realization.
- Expects to raise premium product sales further going ahead & aims ~30mtpa capacity by FY30F, even with a likely delay in northeast expansion.
- We broadly maintain our FY26F/27F EBITDA estimates. Maintain ADD rating on the stock with a slightly lower target price of Rs935.

Money, Military & Markets-XVI - Balochistan & KPK - determinants of future Asia

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- Weakening Pak military via repeated, targeted strikes, along with widely visible damage, & freeing Balochistan + KPK is a long-term solution for terrorism.
- There is an urgent need for India to develop tech & psychological warfare capabilities to counter Pakistan's military and reshape internal perceptions.
- Buy shares of Indian defence equipment manufacturing companies, especially those involved in indigenous technology development.

Timken Ltd (REDUCE - Maintained, TP: Rs2,838) - Tepid sales momentum prolongs

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- 4QFY25 EPS declined by 14% yoy to Rs16, in line with the Bloomberg consensus estimate. Tepid sales yoy growth prolongs.
- We cut FY26F-27F EPS by 12-20% to reflect the weak sales trend in 4Q, gradual ramp-up of the company's new facility and export uncertainty.
- Maintain REDUCE rating on the stock with a lower target price of Rs2,838 as its forward P/E valuation is still above the mean level.

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	14,730	1,924	2,200	14%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,655	3,498	3,589	3%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,759	9,268	10,800	17%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,877	12,331	13,621	10%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,312	11,238	13,550	21%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,702	1,195	1,430	20%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	3,048	1,411	1,457	3%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,471	8,849	10,590	20%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,233	656	830	27%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,186	1,469	1,680	14%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	887	1,942	2,400	24%	Yogesh SONI
Marico Ltd	MRCO IN	932	719	750	4%	Rohan KALLE
UPL Limited	UPLL IN	513	631	1,289	104%	Satish KUMAR
Petronet LNG	PLNG IN	469	313	519	66%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	474	778	970	25%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	323	2,589	3,100	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	182	1,445	2,051	42%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	106	1,377	1,530	11%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	68	2,768	3,400	23%	Rohan KALLE
Skipper Limited	SKIPPER IN	57	494	612	24%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	54	1,011	1,010	0%	Yogesh SONI
TCPL Packaging Ltd	TCPL IN	39	4,310	4,380	2%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	28	977	1,584	62%	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	2,060	5,331	3,030	-43%	Rajarshi MAITRA
Tata Steel	TATA IN	2,013	161	82	-49%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	152	1,426	683	-52%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
29 May 2025	Nishant Bagrecha	JK Lakshmi Cement - Profitability led by volume and realization (ADD-Maintained)
28 May 2025	Satish Kumar	Strategy Note - Balochistan & KPK - determinants of future Asia
28 May 2025	Pramod Amthe	Timken Ltd - Tepid sales momentum prolongs (REDUCE-Maintained)
28 May 2025	Ishan Verma	Adani Power Ltd - A pure play in thermal power space (ADD-Initiate)
27 May 2025	Nishant Bagrecha	J K Cement Ltd - Strong execution-backed performance (HOLD-Maintained)
27 May 2025	Abhishek Shindadkar	Sonata Software - Takeaways from non-deal roadshow (ADD-Maintained)
25 May 2025	Rajarshi Maitra	Astral Ltd. - Steady margin; expensive valuation (REDUCE-Maintained)
24 May 2025	Rajarshi Maitra	Container Corp of India Ltd - Keep the faith (ADD-Maintained)
24 May 2025	Nishant Bagrecha	Ramco Cements Ltd - Miss on all fronts; 1Q offers a sigh of relief (REDUCE-Downgrade)
24 May 2025	Pramod Amthe	Balkrishna Industries Ltd - Car tyre expansion is long-gestation project (REDUCE-Downgrade)
23 May 2025	Meghna Luthra	Financial Services - Overall - Softer credit card spending post festivities (Overweight-Maintained)
23 May 2025	Pramod Amthe	Ashok Leyland - EBITDA margin scales historic peak (ADD-Maintained)
22 May 2025	Yogesh Soni	Zydus Lifesciences - Navigating post-qRevlimid margin pressure (HOLD-Downgrade)
22 May 2025	Bhavik Shah	IndusInd Bank - New accounting lapses surprise negatively (HOLD-Maintained)
22 May 2025	Rohan Kalle	Colgate Palmolive India - Challenging environment expected to persist (HOLD-Maintained)
21 May 2025	Yogesh Soni	Torrent Pharmaceuticals Ltd - Long-term growth story intact (HOLD-Maintained)
19 May 2025	Satish Kumar	Strategy Note - Crude oil - The queen's gambit by Saudi
19 May 2025	Yogesh Soni	Lupin Ltd - Robust US launch pipeline to drive growth (ADD-Maintained)
19 May 2025	Pramod Amthe	SKF India Ltd - Demerger to unleash sales growth (ADD-Maintained)
18 May 2025	Yogesh Soni	Divi's Laboratories - Resilient growth; margin expansion (ADD-Maintained)

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Figure 4: Report links

Date	Analyst	Report Title
29 May 2025	Abhishek Shindadkar	IT Services - Birlasoft 4QFY25 Earnings Update
28 May 2025	Satish Kumar	Deepak Nitrite Q4 FY25:Weak performance continues (after adjusting for ₹161 crore Q4 government incentive) — once again, consensus estimates appear overly optimistic, resembling Excel-driven dreams rather than grounded financial forecasts
28 May 2025	Satish Kumar	Sail - Possibly the only steel stock with rational earnings estimates — no surprise, given that 80% of analysts maintain a sell/hold rating
27 May 2025	Nitin Awasthi	Agribusiness : From Field to Barn: Gene Editing Moves Up the Value Chain
27 May 2025	Pramod Amthe	Bosch - 4QFY25 Results First Cut
27 May 2025	Satish Kumar	Gujarat Fluorochemicals Ltd - Q4FY25 & FY25 First cut
27 May 2025	Nishant Bagrecha	JK Lakshmi Cement Ltd. - Strong profitability driven by better than expected uptick in vol and realisation
27 May 2025	Pramod Amthe	Tata Motors - Annual Report Analysis
27 May 2025	Ishan Verma	KEC International - 4QFY25 first cut: Strong revenue growth with margin expansion
27 May 2025	Niharika Agarwal	OneSource (UNRATED): Powers Global GLP-1 Demand with India's Most Advanced Assembly Network
26 May 2025	Rajarshi Maitra	Finolex Industries 4QFY25: Tepid result, but qoq improvement is encouraging
25 May 2025	Satish Kumar	Camlin fine sciences - Vanillin – Expect Indian export prices to rise to US\$20/kg by H2 FY26F
25 May 2025	Ishan Verma	NTPC Ltd - 4QFY25: Steady growth with strong pipeline
24 May 2025	Satish Kumar	Camlin Fine Sciences - The company is firmly on track to achieve EBITDA in excess of ₹400 crore in FY26F
24 May 2025	Nishant Bagrecha	JK Cement / Cement - Profitability shines with strong vol and cost savings
24 May 2025	Satish Kumar	JSW Steel - Consensus estimates are like Pakistan DGISPR's claims of Indian war damage—exaggerated and detached from reality
23 May 2025	Pramod Amthe	Timken India - 4QFY25 Results First Cut
21 May 2025	Satish Kumar	Laxmi Organic Industries Ltd - Q4FY25 & FY25 First cut
20 May 2025	Pratyush Kamal	GUJARAT GAS - Q4FY25 Results First Cut
20 May 2025	Satish Kumar	Hindalco Industries Ltd - Q4FY25 & FY25 First cut

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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.