

India sneak peek

Published research

Bajaj Auto (ADD - Maintained, TP: Rs10,400) - New EV launches to strengthen dominance

Ipca Laboratories Ltd (ADD - Maintained, TP: Rs1,720) - Growth & margin improvement to sustain

Samvardhana Motherson International Ltd (ADD - Maintained, TP: Rs172) - New business verticals kick off

Spandana Sphoorty Financial (HOLD - Maintained, TP: Rs310) - Shrinking to survive; looking to revive

Top Investment Idea

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.

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

- Reliance Infrastructure targets Rs 3,000 crore defence exports in 2 years
- IndiGo places firm order for another 30 wide-body A350 planes with Airbus
- Prestige Group to launch housing projects worth Rs 42,000 cr in FY26
- Indian Oil finalises India's largest green hydrogen project at Panipat
- Sun Pharma lines up \$100 mn to commercialise niche products in FY26

Expert speak

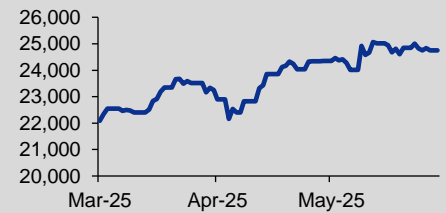
- Keshav Bhajanka, ED – Century Plyboards (India) 
- Vartika Shukla, CMD – Engineers India 
- Sanjay Kumar Jain, CMD – IRCTC 
- Pieter Elbers, CEO – InterGlobe Aviation 
- Ruchir Agarwal, MD – Mazagon Dock Shipbuilders 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



DXY	99.3	USDvsINR	85.6
US10YR (%)	4.41	IND10YR (%)	6.29
Brent Crude (\$/bbl)	64.5	WTI (\$/bbl)	62.7
Gold (\$/oz)	3,306	Aluminum (\$/MT)	2,444

Flows (Rs m)

DII	FII
90,959	(64,497)

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Bajaj Auto (ADD - Maintained, TP: Rs10,400) - New EV launches to strengthen dominance

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- 4Q EPS growth of 6% yoy to Rs73.4 was in line with expectation, aided by strong ASP (+5% qoq) and steady EBITDA margin.
- Aggressive new launches in ICE and EV segments to drive market share recovery, but slow 2W industry demand recovery leads to our 2-5% EPS cut.
- With forward P/E valuation close to +1SD above the mean level, we maintain ADD rating as the stock price recovers from concerns over KTM bailout plan.

Ipca Laboratories Ltd (ADD - Maintained, TP: Rs1,720) - Growth & margin improvement to sustain

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- 4QFY25 revenue was in line. The EBITDA margin was 130bp below estimate.
- Unichem's margin declined by 180bp QoQ due to its product mix. For Unichem, the guidance is a 100bp margin improvement in FY26F.
- Cut FY26F PAT by 5% because of revised margin estimates. We maintain our ADD rating on the stock with an unchanged target price of Rs1,720.

Samvardhana Motherson International Ltd (ADD - Maintained, TP: Rs172) - New business verticals kick off

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- 4Q normalized EPS rose by 20% yoy to Rs1.6 aided by lower interest costs & tax provision. EBITDA was flattish due to module division's margin weakness.
- Cut EPS estimates 2-5% for global tariff challenges on vehicle demand while the new business of consumer electronics & aerospace limits the damage.
- We raise our SOTP-based TP to Rs172, reflecting the benefits of a diversified business model limiting the impact of policy disruption. Maintain ADD rating.

Spandana Sphoorty Financial (HOLD - Maintained, TP: Rs310) - Shrinking to survive; looking to revive

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- SSFL posted a loss of Rs4bn in 4Q led by high credit costs amid elevated write-offs & low disbursements, as the company continued to remain cautious.
- Management chalked out its FY26 strategy, with AUM growth of ~20% yoy led by filtered existing and new borrowers, although we stay slightly conservative.
- Continued uncertainty led us to retain HOLD rating with a lower TP of Rs310.

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	14,894	1,945	2,200	13%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,531	3,463	3,589	4%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,705	9,181	10,800	18%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,873	12,319	13,621	11%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,303	11,210	13,550	21%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,696	1,192	1,430	20%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	3,095	1,433	1,457	2%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,404	8,607	10,400	21%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,202	639	830	30%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,184	1,466	1,680	15%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	894	1,958	2,400	23%	Yogesh SONI
Marico Ltd	MRCO IN	928	716	750	5%	Rohan KALLE
UPL Limited	UPLL IN	510	628	1,289	105%	Satish KUMAR
Petronet LNG	PLNG IN	461	307	519	69%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	478	784	970	24%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	314	2,511	3,100	23%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	187	1,484	2,051	38%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	106	1,374	1,530	11%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	70	2,849	3,400	19%	Rohan KALLE
Skipper Limited	SKIPPER IN	57	492	612	24%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	56	1,049	1,010	-4%	Yogesh SONI
TCPL Packaging Ltd	TCPL IN	38	4,216	4,380	4%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	27	949	1,584	67%	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	5,330	3,030	-43%	Rajarshi MAITRA
Tata Steel	TATA IN	2,010	161	82	-49%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	165	1,549	683	-56%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
01 Jun 2025	Meghna Luthra	Spandana Sphoorty Financial - Shrinking to survive; looking to revive (HOLD-Maintained)
01 Jun 2025	Yogesh Soni	Ipca Laboratories Ltd - Growth & margin improvement to sustain (ADD-Maintained)
30 May 2025	Yogesh Soni	Alkem Laboratories Ltd - Chasing growth over profitability (HOLD-Downgrade)
30 May 2025	Pramod Amthe	Bajaj Auto - New EV launches to strengthen dominance (ADD-Maintained)
30 May 2025	Pramod Amthe	Samvardhana Motherson International Ltd - New business verticals kick off (ADD-Maintained)
29 May 2025	Nishant Bagrecha	JK Lakshmi Cement - Profitability led by volume and realization (ADD-Maintained)
29 May 2025	Pramod Amthe	Bosch Ltd - Sales growth recovery is difficult to sustain (REDUCE-Maintained)
29 May 2025	Abhishek Shindadkar	Birlasoft - Weak execution continues (HOLD-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-gRevlimid margin pressure (HOLD-Downgrade)

Latest Quick Analysis ➤ [Top](#)

Figure 4: Report links

Date	Analyst	Report Title
31 May 2025	Bhavik Shah	Banks - Monthly sectoral credit trend by RBI – April 2025
30 May 2025	Shubham Dalia	India AI Mission - India to Add 14,000 More GPUs to AI Mission, Bringing Total to 32,000
30 May 2025	Shubham Dalia	FSN Ecommerce - NYKAA Q4 Results and Call Highlights Beauty maintains momentum, Fashion continues to disappoint with EBITDA dropping to -10.2%
30 May 2025	Rohan Kalle	TCPL Packaging Limited - 4QFY25 First Cut: Strong margin delivery despite weaker than expected sales growth
29 May 2025	Pramod Amthe	IT Services - Birlasoft 4QFY25 Earnings Update
29 May 2025	Shubham Dalia	NVIDIA Q1 FY26 Data centers revenue up 73% YoY Microsoft alone processed over 100 trillion tokens in Q1
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

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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.