

India sneak peek

Published research

Autos (Neutral - Maintained) - May 2025 auto sales volume performance

Cement (Overweight - Maintained) - South goes for discounts after sharp hikes

Cement (Overweight - Maintained) - An encouraging fiscal year-end performance

Top Investment Idea






Balkrishna Industries Ltd (REDUCE - Downgrade, TP: Rs2,400) - Car tyre expansion is long-gestation project
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- 4Q EPS dip of a sharp 25% and 18% qoq to Rs18.6 disappointed, which was due to lower gross margin, higher interest costs and lower other income.
- Considering the tariff impact on US exports, we cut FY26F EPS by 14%. Car/truck tyre expansion to be FY27F margin-dilutive, leading to 12% EPS cut.
- Due to a new segment demanding large capex & production process transition, we cut target P/E to a 10% discount to the mean, leading to a REDUCE rating.

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

- TotalEnergies plans to boost LNG sales from US to India, says CEO
- Toyota Industries likely to accept \$42 billion takeover bid by group firms
- Indian Oil to complete Panipat, Gujarat refinery expansions by December
- HCLTech partners with UiPath to drive AI automation for global enterprises
- NTPC Green partners with Honeywell to explore SAF production in India

Expert speak

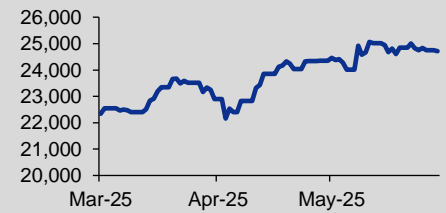
- Sunita Reddy, JMD – Apollo Hospital 
- Rakesh Sharma, ED – Bajaj Auto 
- Ruchir Agarwal, MD – Mazagon Dock 
- Keshav Bhajanka, ED – Century Plyboards (India) 
- Vartika Shukla, CMD – Engineers India 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



DXY	98.7	USDvsINR	85.4
US10YR (%)	4.45	IND10YR (%)	6.27
Brent Crude (\$/bbl)	65.0	WTI (\$/bbl)	62.9
Gold (\$/oz)	3,381	Aluminum (\$/MT)	2,444

Flows (Rs m)

DII	FII
53,138	(25,895)

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Autos (Neutral - Maintained) - May 2025 auto sales volume performance
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- Volume growth improves in two-wheelers and tractors while it's a mixed trend for OEMs in car and truck segments.
- While improving macroeconomic trends (oil price, interest rate & monsoon) & gross margin growth comforts, companies' FY26F guidance is cautious.
- With the recent Nifty auto index's rise outperforming Nifty index, leading to forward P/E valuation close to its mean, we maintain our Neutral sector rating.

Cement (Overweight - Maintained) - South goes for discounts after sharp hikes
nishant.bagrecha@incredresearch.com

- Our channel check shows that in May 2025 prices were up by 0.4% MoM and ~3% vs. 4Q exit prices. Hikes in South enter discount phase post May peak.
- Dealers believe that demand could remain impacted due to the early onset of monsoon; however, good rainfall can contribute further to rural recovery.
- South & East India-based players are placed better following the improvement in unit EBITDA in 1QFY26F, with prices continuing to outperform in QTD.

Cement (Overweight - Maintained) - An encouraging fiscal year-end performance
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- In 4Q, volume grew by 5-6% yoy. UTCEM, JKCE & ACEM outperformed the industry with higher growth. Industry growth expected at ~6-8% in FY26F.
- Avg. unit EBITDA up by ~Rs282 qoq in 4Q, driven by stable prices and benefits of cost savings. We expect the south and east regions to perform better in 1Q.
- We maintain our Overweight stance on the cement sector and prefer Ultratech Cement and Birla Corporation as our top stock picks in the cement sector.

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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
Large Cap						
HDFC Bank	HDFCB IN	14,796	1,932	2,200	14%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,482	3,450	3,589	4%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,667	9,119	10,800	18%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,864	12,290	13,621	11%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,299	11,195	13,550	21%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,702	1,194	1,430	20%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	3,171	1,468	1,457	-1%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,377	8,514	10,400	22%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,208	643	830	29%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,187	1,470	1,680	14%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	895	1,961	2,400	22%	Yogesh SONI
Marico Ltd	MRCO IN	913	704	750	6%	Rohan KALLE
UPL Limited	UPLL IN	517	636	1,289	103%	Satish KUMAR
Petronet LNG	PLNG IN	457	305	519	70%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	474	778	970	25%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	319	2,554	3,100	21%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	187	1,480	2,051	39%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	107	1,384	1,530	11%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	68	2,798	3,400	22%	Rohan KALLE
Skipper Limited	SKIPPER IN	56	486	612	26%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	54	1,011	1,010	0%	Yogesh SONI
TCPL Packaging Ltd	TCPL IN	35	3,877	4,380	13%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	28	953	1,584	66%	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	2,061	5,333	3,030	-43%	Rajarshi MAITRA
Tata Steel	TATA IN	1,985	159	82	-48%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	160	1,506	683	-55%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
02 Jun 2025	Nishant Bagrecha	Cement - An encouraging fiscal year-end performance (Overweight-Maintained)
02 Jun 2025	Nishant Bagrecha	Cement - South goes for discounts after sharp hikes (Overweight-Maintained)
02 Jun 2025	Pramod Amthe	Autos - May 2025 auto sales volume performance (Neutral-Maintained)
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)

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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.