

India sneak peek

Published research

Tata Consultancy Services (ADD - Maintained, TP: Rs3,589) - FY25 annual report analysis

TCPL Packaging Ltd (ADD - Maintained, TP: Rs4,530) - Momentum is expected to sustain

Top Investment Idea






Ramco Cements Ltd (REDUCE - Downgrade, TP: Rs900) - Miss on all fronts; 1Q offers a sigh of relief
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- In 4QFY25, TRCL's volume dipped by ~4% yoy to 5.3mt with EBITDA/t reaching a multi-year low at ~Rs607, down Rs33 qoq and Rs153 yoy, on weak realization.
- Net debt declined qoq on the back of TRCL monetizing Rs4.6bn of non-core assets. Capex to be at Rs12bn, with ~30mtpa cement capacity by Mar 2026F.
- We broadly maintain our FY26F-27F EBITDA to factor in the higher pricing in South India. We downgrade TRCL's rating to REDUCE (vs. HOLD earlier).

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

- Harrier.ev in driver's seat as Tata Motors eyes 50% market share in EVs
- Vedanta to raise upto ₹5,000 crore via unsecured bond issue for refinancing
- HUL launches iSight to track demand trends, competition on real-time basis
- Adani may invest ₹6K cr in cooling solutions biz, set up unit at Mundra
- Zydus enters biologics CDMO market with \$125 million acquisitions

Expert speak

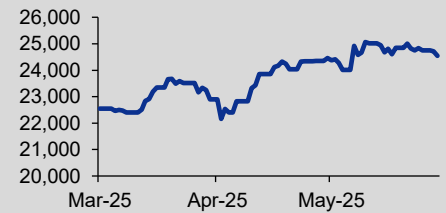
- Sunita Reddy, JMD – Apollo Hospital 
- Rakesh Sharma, ED – Bajaj Auto 
- Ruchir Agarwal, MD – Mazagon Dock 
- Keshav Bhajanka, ED – Century Plyboards (India) 
- Vartika Shukla, CMD – Engineers India 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



DXY	99.3	USDvsINR	85.6
US10YR (%)	4.45	IND10YR (%)	6.25
Brent Crude (\$/bbl)	65.6	WTI (\$/bbl)	63.4
Gold (\$/oz)	3,353	Aluminum (\$/MT)	2,466

Flows (Rs m)

DII	FII
59,080	(28,538)

Actionable Ideas

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Tata Consultancy Services (ADD - Maintained, TP: Rs3,589) - FY25 annual report analysis

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- Related party revenue was up 22.4% at Rs68.2bn (2.7% of overall revenue) led by 26.2% yoy growth in JLR (Rs36.6bn).
- Median remuneration was up 6.3% yoy in FY25 vs. 10.8% in FY24. Average annual increase in India was 5.5-7.5% vs. 7-9% in FY24.
- Across operating segments, CMT witnessed a material cut in operating margin.

TCPL Packaging Ltd (ADD - Maintained, TP: Rs4,530) - Momentum is expected to sustain

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- TCPL Packaging posted 5.5%/14.8% yoy sales growth in 4Q/FY25, respectively. Exports are estimated at c.34-35% of FY25 sales.
- Healthy delivery on the margin front, despite weak domestic sales growth owing to subdued volume growth in the case of FMCG customers.
- We reiterate TCPL Packaging as our top small-cap pick with a Jun 2026F target price of Rs4,530, based on an unchanged 22x one-year forward P/E.

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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	14,739	1,925	2,200	14%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,320	3,405	3,589	5%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,580	8,979	10,800	20%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,813	12,128	13,621	12%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,252	11,035	13,550	23%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,662	1,182	1,430	21%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	3,094	1,432	1,457	2%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,391	8,563	10,400	21%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,219	648	830	28%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,190	1,473	1,680	14%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	892	1,954	2,400	23%	Yogesh SONI
Marico Ltd	MRCO IN	912	704	750	7%	Rohan KALLE
UPL Limited	UPLL IN	516	635	1,289	103%	Satish KUMAR
Petronet LNG	PLNG IN	458	305	519	70%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	479	786	970	23%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	320	2,559	3,100	21%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	194	1,540	2,051	33%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	106	1,370	1,530	12%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	67	2,751	3,400	24%	Rohan KALLE
Skipper Limited	SKIPPER IN	57	490	612	25%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	53	992	1,010	2%	Yogesh SONI
TCPL Packaging Ltd	TCPL IN	35	3,865	4,530	17%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	29	988	1,584	60%	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	2,080	5,384	3,030	-44%	Rajarshi MAITRA
Tata Steel	TATA IN	1,964	157	82	-48%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	157	1,480	683	-54%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
03 Jun 2025	Nishant Bagrecha	TCPL Packaging Ltd - Momentum is expected to sustain (ADD-Maintained)
03 Jun 2025	Abhishek Shindadkar	Tata Consultancy Services - FY25 annual report analysis (ADD-Maintained)
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)

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Figure 4: Report links

Date	Analyst	Report Title
04 Jun 2025	Abhishek Shindadkar	Technology Sector: Zensar Technologies (ZENT IN) 2025 Investor Conference Takeaways
04 Jun 2025	Abhishek Shindadkar	Technology Sector: Key takeaways from Accenture Technology Vision 2025: AI - A Declaration of Autonomy
03 Jun 2025	Satish Kumar	Camlin Fine Sciences - The final decision on ADD and CVD on Chinese vanillin in the USA is higher than the preliminary announcement- expect US\$20/kg prices by end of H1 FY26
03 Jun 2025	Rajarshi Maitra	Ports, logistics and aviation - 4QFY25 results review
02 Jun 2025	Niharika Agarwal	OneSource (UNRATED) - Semaglutide patent dispute: DRL, OneSource (UNRATED) and Novo Nordisk
01 Jun 2025	Rajarshi Maitra	Adani Ports - Takeaways from Adani Logistics Tumb Inland Container Depot (ICD)
01 Jun 2025	Satish Kumar	Gujarat Fluorochemicals - Consensus EPS estimates for FY26, FY27, and FY28 need to be cut by 30 to 50%
01 Jun 2025	Satish Kumar	Hindalco - FY26F consensus EBITDA can be upgraded by at least 10%
01 Jun 2025	Rajarshi Maitra	IRB Infra and IRB InvIT - Binding term sheet for sale of 3 assets: Raises life of IRB InvIT & provides growth capital to IRB Infra
01 Jun 2025	Abhishek Shindadkar	Software Products - MapMyIndia (Unrated) Investor Day Takeaways: From Maps to AI
01 Jun 2025	Shubham Dalia	US Tightens Chip Design Controls on China Impact on EDA and the Semiconductor Supply Chain
01 Jun 2025	Satish Kumar	Tata steel - Consensus EBITDA needs to be cut by 30% for FY26 and FY27
31 May 2025	Rajarshi Maitra	KNR Constructions 4QFY25 - Weak result and order book
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

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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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- 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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- 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.