

# India sneak peek

## Published research

**Auto & Parts - Overall (Neutral - Maintained)** - 4Q results review

**Globus Spirits Ltd (ADD - Maintained, TP: Rs1,646)** - Foray into UP signals a new growth phase

**IT Services (Neutral - Maintained)** - Ears to the ground: Lack of urgency to spend

**Strategy Note** - High-conviction ideas – Jun 2025

## Top Investment Idea

**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.

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

- Vedanta surpasses 1 GW renewable energy mark, targets 2.5 GW by 2030
- BEL bags ₹537 crore in fresh defence orders for ship systems and upgrades
- KEC International bags ₹2,211 crore orders across T&D, cables, pipelines
- Vodafone Idea to seek shareholder nod for ₹20,000 cr fundraise, AoA tweak
- Aditya Birla Group buys Cargill's speciality chemical facility in US

## Expert speak

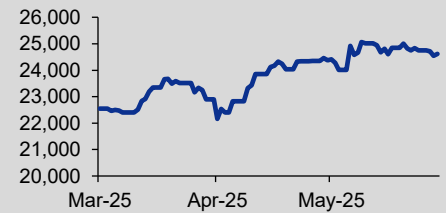
- Sunita Reddy, JMD – Apollo Hospital 
- Rakesh Sharma, ED – Bajaj Auto 
- Ruchir Agarwal, MD – Mazagon Dock 
- Keshav Bhajanka, ED – Century Plyboards (India) 
- Vartika Shukla, CMD – Engineers India 

## Alternative research desk

## Trading desk

### Key Metrics

#### Nifty Index



DXY	98.8	USDvsINR	85.9
US10YR (%)	4.36	IND10YR (%)	6.26
Brent Crude (\$/bbl)	64.8	WTI (\$/bbl)	62.7
Gold (\$/oz)	3,381	Aluminum (\$/MT)	2,483

### Flows (Rs m)

DII	FII
25,668	10,762

### Actionable Ideas

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**Published research** ➤ [Top](#)**Auto & Parts - Overall (Neutral - Maintained)** - 4Q results review*pramod.amthe@incredresearch.com*

- 4QFY25 sector results were widely dispersed as just 35% of our companies recorded good EBITDA growth, while 30% saw double-digit decline yoy.
- Only 30% of our coverage companies and Bloomberg consensus estimates witnessed an upgrade in 4Q, while the majority saw marginal cuts.
- Quick macroeconomic factors playing out in the sector's outperformance in recent quarters limits an immediate upside. Maintain our Neutral sector rating.

**Globus Spirits Ltd (ADD - Maintained, TP: Rs1,646)** - Foray into UP signals a new growth phase*nitin.awasthi@incredresearch.com*

- Manufacturing margin (ethanol & ENA) rose from Rs2/L to Rs6/L post-FCI rice policy shift in Mar 2025, marking a structural improvement in core profitability.
- GSL's expansion into Uttar Pradesh IMIL and regular liquor segments positions it for a strong volume-led growth in FY26F and beyond. (Fig.5—UP brands).
- Maintain our ADD rating on the stock with a higher target price of Rs1,646.

**IT Services (Neutral - Maintained)** - Ears to the ground: Lack of urgency to spend*abhishek.shindadkr@incredresearch.com*

- Pipeline opportunity could be highest, but the quantum of conversion book is key.
- Enterprises are using the current uncertainty to right-size their organization and hence, a general lack of urgency to spend.
- Travel advisory has led to clients cancelling or postponing visits to CoEs in India in May 2025. Adds a new vector to decision-making delays.

**Strategy Note** - High-conviction ideas – Jun 2025*pramod.amthe@incredresearch.com*

- Macroeconomic data point towards the rainfall outlook improving & global oil prices easing, thereby ensuring the sustenance of India's GDP momentum.
- We introduce Camlin Fine Sciences (ADD) in our high-conviction stocks list, book profit in Adani Ports & SEZ (ADD) and remove Cipla (ADD).
- We continue to remain cautious and prefer large-cap stocks.

Actionable Ideas ➤ [Top](#)

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	14,866	1,941	2,200	13%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,232	3,381	3,589	6%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,585	8,987	10,800	20%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,824	12,163	13,621	12%	Pramod AMTHE
Axis Bank	AXSB IN	3,630	1,171	1,430	22%	Bhavik Shah
UltraTech Cement Ltd	UTCEM IN	3,251	11,033	13,550	23%	Nishant BAGRECHA
Bajaj Auto	BJAUT IN	2,391	8,564	10,400	21%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,206	641	830	29%	Meghna LUTHRA
<b>Mid-cap</b>						
Lupin Ltd	LPC IN	888	1,944	2,400	23%	Yogesh SONI
UPL Limited	UPLL IN	522	643	1,289	101%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	490	805	970	20%	Rajarshi MAITRA
Petronet LNG	PLNG IN	461	307	519	69%	Pratyush KAMAL
<b>Small-cap</b>						
Ajanta Pharma Ltd	AJP IN	323	2,586	3,100	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	199	1,577	2,051	30%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	105	1,360	1,530	13%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	70	2,850	3,400	19%	Rohan KALLE
Skipper Limited	SKIPPER IN	57	496	612	23%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	53	1,009	1,010	0%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	49	261	428	64%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	35	3,834	4,530	18%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	29	1,008	1,646	63%	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	2,093	5,416	3,030	-44%	Rajarshi MAITRA
Tata Steel	TATA IN	1,975	158	82	-48%	Satish KUMAR
<b>Mid-cap</b>						
Clean Science and Technology	CLEAN IN	158	1,489	683	-54%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
04 Jun 2025	Nitin Awasthi	<a href="#">Globus Spirits Ltd - Foray into UP signals a new growth phase (ADD-Maintained)</a>
04 Jun 2025	Pramod Amthe	<a href="#">Auto &amp; Parts - Overall - 4Q results review (Neutral-Maintained)</a>
04 Jun 2025	Abhishek Shindadkar	<a href="#">IT Services - Ears to the ground: Lack of urgency to spend (Neutral-Maintained)</a>
04 Jun 2025	Pramod Amthe	<a href="#">Strategy Note - High-conviction ideas – Jun 2025</a>
03 Jun 2025	Nishant Bagrecha	<a href="#">TCPL Packaging Ltd - Momentum is expected to sustain (ADD-Maintained)</a>
03 Jun 2025	Abhishek Shindadkar	<a href="#">Tata Consultancy Services - FY25 annual report analysis (ADD-Maintained)</a>
02 Jun 2025	Nishant Bagrecha	<a href="#">Cement - An encouraging fiscal year-end performance (Overweight-Maintained)</a>
02 Jun 2025	Nishant Bagrecha	<a href="#">Cement - South goes for discounts after sharp hikes (Overweight-Maintained)</a>
02 Jun 2025	Pramod Amthe	<a href="#">Autos - May 2025 auto sales volume performance (Neutral-Maintained)</a>
01 Jun 2025	Meghna Luthra	<a href="#">Spandana Sphoorty Financial - Shrinking to survive; looking to revive (HOLD-Maintained)</a>
01 Jun 2025	Yogesh Soni	<a href="#">Ipca Laboratories Ltd - Growth &amp; margin improvement to sustain (ADD-Maintained)</a>
30 May 2025	Yogesh Soni	<a href="#">Alkem Laboratories Ltd - Chasing growth over profitability (HOLD-Downgrade)</a>
30 May 2025	Pramod Amthe	<a href="#">Bajaj Auto - New EV launches to strengthen dominance (ADD-Maintained)</a>
30 May 2025	Pramod Amthe	<a href="#">Samvardhana Motherson International Ltd - New business verticals kick off (ADD-Maintained)</a>
29 May 2025	Nishant Bagrecha	<a href="#">JK Lakshmi Cement - Profitability led by volume and realization (ADD-Maintained)</a>
29 May 2025	Pramod Amthe	<a href="#">Bosch Ltd - Sales growth recovery is difficult to sustain (REDUCE-Maintained)</a>
29 May 2025	Abhishek Shindadkar	<a href="#">Birlasoft - Weak execution continues (HOLD-Maintained)</a>
28 May 2025	Satish Kumar	<a href="#">Strategy Note - Balochistan &amp; KPK - determinants of future Asia</a>
28 May 2025	Pramod Amthe	<a href="#">Timken Ltd - Tepid sales momentum prolongs (REDUCE-Maintained)</a>
28 May 2025	Ishan Verma	<a href="#">Adani Power Ltd - A pure play in thermal power space (ADD-Initiate)</a>

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Figure 4: Report links

Date	Analyst	Report Title
04 Jun 2025	Rajarshi Maitra	<a href="#">Ports – May 2025 - Sector grew 4.7% yoy post weak April 2025 (up just 0.1% yoy)</a>
04 Jun 2025	Pratyush Kamal	<a href="#">India's TAN sector to grow amid shifting global supply and robust demand (DFPCL:IN); European global TAN exports shrink to symbolically null</a>
04 Jun 2025	Rajarshi Maitra	<a href="#">PNC Infra 4QFY25 - Weak result; looking for turnaround in FY26</a>
04 Jun 2025	Abhishek Shindadkar	<a href="#">Technology Sector: Zensar Technologies (ZENT IN) 2025 Investor Conference Takeaways</a>
04 Jun 2025	Abhishek Shindadkar	<a href="#">Technology Sector: Key takeaways from Accenture Technology Vision 2025: AI - A Declaration of Autonomy</a>
03 Jun 2025	Satish Kumar	<a href="#">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</a>
03 Jun 2025	Rajarshi Maitra	<a href="#">Ports, logistics and aviation - 4QFY25 results review</a>
02 Jun 2025	Niharika Agarwal	<a href="#">OneSource (UNRATED) - Semaglutide patent dispute: DRL, OneSource (UNRATED) and Novo Nordisk</a>
01 Jun 2025	Rajarshi Maitra	<a href="#">Adani Ports - Takeaways from Adani Logistics Tumb Inland Container Depot (ICD)</a>
01 Jun 2025	Satish Kumar	<a href="#">Gujarat Fluorochemicals - Consensus EPS estimates for FY26, FY27, and FY28 need to be cut by 30 to 50%</a>
01 Jun 2025	Satish Kumar	<a href="#">Hindalco - FY26F consensus EBITDA can be upgraded by at least 10%</a>
01 Jun 2025	Rajarshi Maitra	<a href="#">IRB Infra and IRB InvIT - Binding term sheet for sale of 3 assets: Raises life of IRB InvIT &amp; provides growth capital to IRB Infra</a>
01 Jun 2025	Abhishek Shindadkar	<a href="#">Software Products - MapMyIndia (Unrated) Investor Day Takeaways: From Maps to AI</a>
01 Jun 2025	Shubham Dalia	<a href="#">US Tightens Chip Design Controls on China   Impact on EDA and the Semiconductor Supply Chain</a>
01 Jun 2025	Satish Kumar	<a href="#">Tata steel - Consensus EBITDA needs to be cut by 30% for FY26 and FY27</a>
31 May 2025	Rajarshi Maitra	<a href="#">KNR Constructions 4QFY25 - Weak result and order book</a>
31 May 2025	Bhavik Shah	<a href="#">Banks - Monthly sectoral credit trend by RBI – April 2025</a>
30 May 2025	Shubham Dalia	<a href="#">India AI Mission - India to Add 14,000 More GPUs to AI Mission, Bringing Total to 32,000</a>
30 May 2025	Shubham Dalia	<a href="#">FSN Ecommerce - NYKAA Q4 Results and Call Highlights   Beauty maintains momentum, Fashion continues to disappoint with EBITDA dropping to -10.2%</a>
30 May 2025	Rohan Kalle	<a href="#">TCPL Packaging Limited - 4QFY25 First Cut: Strong margin delivery despite weaker than expected sales growth</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.