

India sneak peek

Published research

Balrampur Chini Mills Ltd (REDUCE - Maintained, TP: Rs521) - Anti-consensus: Volatility warrants caution

Banks (Overweight - Maintained) - Time to evaluate a risk-on situation

SBI Cards (REDUCE - Maintained, TP: Rs800) - Moving ahead of time; positives priced in

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)

- JSW Energy commissions 281 MW renewable energy project in Maharashtra
- Central Bank of India buys 24.91% stake in Future Generali for Rs 451 cr
- Tata Capital likely to get Sebi approval for nearly \$2-billion IPO
- Jaiprakash Associates bids: Jindal Power, Adani Ent, Dalmia in fray
- Wockhardt's novel antibiotic Zaynich eyes \$9 billion global market

Expert speak

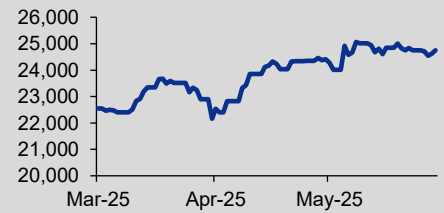
- Chetan Ahya, Chief Asia Economist – Morgan Stanley 
- Shantanu Roy, CMD – BEML 
- Kinjal Shah, Vice President – ICRA 
- Tribhuvan Adhikari, MD & CEO – LIC Housing Finance 
- Sunita Reddy, JMD – Apollo Hospital 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,613	24,751	24,900

DXY	98.8	USDvsINR	85.8
US10YR (%)	4.39	IND10YR (%)	6.25
Brent Crude (\$/bbl)	65.2	WTI (\$/bbl)	63.2
Gold (\$/oz)	3,362	Aluminum (\$/MT)	2,478

Flows (Rs m)

DII	FII
23,824	(2,085)

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Balrampur Chini Mills Ltd (REDUCE - Maintained, TP: Rs521) - Anti-consensus: Volatility warrants caution
nitin.awasthi@incredresearch.com

- The 4QFY25 performance of Balrampur Chini Mills was stable, but NBFC-related valuation swings require a revised approach.
- The P/E multiple ignores uniform input risks across sugar, ethanol, and PLA—gross profit remains the key driver.
- Weak sugar prices and rising political risk in cane pricing undermine the case for a valuation upgrade. Maintain REDUCE rating on the stock.

Banks (Overweight - Maintained) - Time to evaluate a risk-on situation
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- We believe select mid-size banks can generate better alpha (vs. peer banks), as they can potentially surprise on asset quality and/or growth outcomes.
- 4QFY25 witnessed improving signs of asset quality across unsecured retail segments. CE improved across MFI players & PL/CC stress has stabilized.
- Large private banks rallied on easing liquidity & faster deposit rate cuts. Uncertainty on extent of repo cuts & growth will cap rerating in the near term.

SBI Cards (REDUCE - Maintained, TP: Rs800) - Moving ahead of time; positives priced in
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- SBIC has been incrementally sourcing more customers from SBI, which brings in better quality retail customers with lower CAC & relatively lower spending.
- There has been a gradual rise in CIF in recent months, although it has not yet translated into a material movement in spending market share.
- We expect lower credit costs on account of stricter underwriting albeit believe that the same is priced in. Retain REDUCE with a revised TP of Rs800.

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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	14,930	1,950	2,200	13%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,197	3,371	3,589	6%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,552	8,934	10,800	21%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,812	12,126	13,621	12%	Pramod AMTHE
Axis Bank	AXSB IN	3,593	1,159	1,430	23%	Bhavik Shah
UltraTech Cement Ltd	UTCEM IN	3,288	11,159	13,550	21%	Nishant BAGRECHA
Bajaj Auto	BJAUT IN	2,390	8,558	10,400	22%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,225	651	830	27%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	911	1,995	2,400	20%	Yogesh SONI
UPL Limited	UPLL IN	526	647	1,289	99%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	490	804	970	21%	Rajarshi MAITRA
Petronet LNG	PLNG IN	462	308	519	68%	Pratyush KAMAL
Small-cap						
Ajanta Pharma Ltd	AJP IN	322	2,578	3,100	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	194	1,539	2,051	33%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	105	1,367	1,530	12%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	70	2,851	3,400	19%	Rohan KALLE
Skipper Limited	SKIPPER IN	56	487	612	26%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	53	997	1,010	1%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	48	253	428	69%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	35	3,807	4,530	19%	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
Large Cap						
InterGlobe Aviation Ltd	INDIGO IN	2,118	5,482	3,030	-45%	Rajarshi MAITRA
Tata Steel	TATA IN	1,972	158	82	-48%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	164	1,539	683	-56%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
06 Jun 2025	Bhavik Shah	Banks - Time to evaluate a risk-on situation (Overweight-Maintained)
05 Jun 2025	Nitin Awasthi	Balrampur Chini Mills Ltd - Anti-consensus: Volatility warrants caution (REDUCE-Maintained)
05 Jun 2025	Meghna Luthra	SBI Cards - Moving ahead of time; positives priced in (REDUCE-Maintained)
04 Jun 2025	Nitin Awasthi	Globus Spirits Ltd - Foray into UP signals a new growth phase (ADD-Maintained)
04 Jun 2025	Pramod Amthe	Auto & Parts - Overall - 4Q results review (Neutral-Maintained)
04 Jun 2025	Abhishek Shindadkar	IT Services - Ears to the ground: Lack of urgency to spend (Neutral-Maintained)
04 Jun 2025	Pramod Amthe	Strategy Note - High-conviction ideas – Jun 2025
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)

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Figure 4: Report links

Date	Analyst	Report Title
04 Jun 2025	Rajarshi Maitra	Ports – May 2025 - Sector grew 4.7% yoy post weak April 2025 (up just 0.1% yoy)
04 Jun 2025	Pratyush Kamal	India's TAN sector to grow amid shifting global supply and robust demand (DFPCL:IN); European global TAN exports shrink to symbolically null
04 Jun 2025	Rajarshi Maitra	PNC Infra 4QFY25 - Weak result; looking for turnaround in FY26
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

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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.