India sneak peek

Published research

Quick analysis

Power Sector - Monthly Update – Demand Recovers

Top Investment Idea

Financial Services - AMCs (Overweight - Maintained) - Volatility puts investment discipline to test
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- Mutual funds' AUM in Feb 2025 declined by ~1% mom to Rs68tr amid softer equity fund inflow and limited MTM gains, while debt fund inflow was volatile.
- Capital market volatility hurt inflow, as seen in subdued gross equity fund inflow & new SIP registrations, although gross SIP inflow was healthy at ~Rs260bn.
- We expect the volatility to stay in the near term, mainly led by global events. However, we remain optimistic in the long run amid rising market penetration.

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

- HC rejects Adani Cargo's plea against Kolkata Airport cargo terminal bid
- Bharat Biotech launches India's only integrated cell, gene therapy facility
- JSW Energy board approves allotment of 80,000 NCDs worth Rs 800 cr
- Piramal Pharma arm, Irish firm get UKMHRA approval for Neoatricon in UK
- Govt directs ARAI to investigate Ola Electric's sales mismatch, complaints

Expert speak

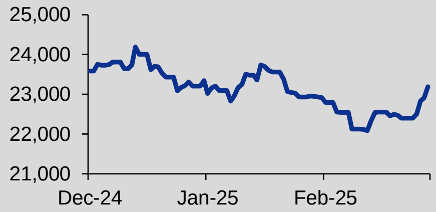
- George Muthoot Alexander, MD – Muthoot Finance
- Nitish Mittersain, Jt. MD – Nazara Technologies
- Amit Agarwal, Grp CFO – Raymond
- Anil Agarwal, Chairman & Founder – Vedanta
- Abhijit Roy, MD & CEO – Berger Paints

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
22,974	23,191	23,217

DXY	103.8	**USDvsINR**	86.4
US10YR (%)	4.2	**IND10YR (%)**	6.6
Brent Crude ($/bbl)	72.4	**WTI ($/bbl)**	68.5
Gold ($/oz)	3037	**Aluminum ($/MT)**	2660

Flows (Rs m)

DII	FII
(31,360)	32,391

Actionable Ideas
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Power Sector - Monthly Update – Demand Recovers

- Power demand grew 6.75% YoY in February, signalling a rebound from previous months' sluggish growth.
- Spot power prices at Rs.4.4/Kwh remained subdued despite increased demand, attributed to robust renewable energy generation.
- Peak demand expected to hit 270GW in FY26 due to above-normal temperature outlook for the March-May period.

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**	13,346	1,744	2,150	23%	Meghna LUTHRA
Tata Consultancy Services	**TCS IN**	12,653	3,497	3,925	12%	Abhishek SHINDADKAR
Bajaj Finance Ltd	**BAF IN**	5,413	8,732	9,750	12%	Jignesh SHIAL
Maruti Suzuki	**MSIL IN**	3,652	11,616	14,261	23%	Pramod AMTHE
UltraTech Cement Ltd	**UTCEM IN**	3,156	10,933	12,900	18%	Nishant BAGRECHA
Adani Ports & Special Economic Zone Ltd	**ADSEZ IN**	2,535	1,174	1,457	24%	Rajarshi MAITRA
Bajaj Auto	**BJAUT IN**	2,156	7,722	10,590	37%	Pramod AMTHE
Pidilite Industries Limited	**PIDI IN**	1,390	2,732	3,470	27%	Rohan KALLE
Shriram Finance Limited	**SHFL IN**	1,256	668	800	20%	Meghna LUTHRA
Cipla Ltd	**CIPLA IN**	1,210	1,499	1,640	9%	Yogesh SONI
ABB India Ltd	**ABB IN**	1,160	5,476	7,627	39%	Arafat SAIYED
Mid-cap						
Lupin Ltd	**LPC IN**	941	2,061	2,329	13%	Yogesh SONI
Cummins India Ltd	**KKC IN**	832	3,002	3,909	30%	Arafat SAIYED
Marico Ltd	**MRCO IN**	802	619	750	21%	Rohan KALLE
Hero MotoCorp	**HMCL IN**	707	3,537	5,525	56%	Pramod AMTHE
Bharat Forge	**BHFC IN**	543	1,136	1,407	24%	Pramod AMTHE
Petronet LNG	**PLNG IN**	446	298	519	74%	Pratyush KAMAL
Container Corp of India Ltd	**CCRI IN**	417	684	1,133	66%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	**AJP IN**	327	2,620	3,220	23%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	**DFPC IN**	138	1,093	2,051	88%	Pratyush KAMAL
Birla Corporation Ltd	**BCORP IN**	80	1,033	1,455	41%	Nishant BAGRECHA
Ethos Limited	**ETHOSLTD IN**	62	2,522	3,400	35%	Rohan KALLE
Skipper Limited	**SKIPPER IN**	45	427	695	63%	Ishan VERMA
TCPL Packaging Ltd	**TCPL IN**	42	4,572	4,380	-4%	Nishant BAGRECHA
Cyient DLM Ltd	**CYIENTDL IN**	33	413	818	98%	Arafat SAIYED
Globus Spirits Ltd	**GBSL IN**	27	931	1,584	70%	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						
Tata Steel	**TATA IN**	1,980	159	82	-48%	Satish KUMAR
InterGlobe Aviation Ltd	**INDIGO IN**	1,646	4,981	3,030	-39%	Rajarshi MAITRA
Mid-cap						
SBI Cards	**SBICARD IN**	805	847	550	-35%	Meghna LUTHRA
Clean Science and Technology	**CLEAN IN**	130	1,222	683	-44%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
19 Mar 2025	Rohan Kalle	Pidilite Industries Limited - Analyst Day - Highlights (ADD-Maintained)
16 Mar 2025	Abhishek Shindadkar	Sonata Software - Understanding the impact on EA revenue (ADD-Upgrade)
15 Mar 2025	Satish Kumar	UPL Limited - Global agchem cycle is turning; retain ADD (ADD-Maintained)
14 Mar 2025	Satish Kumar	Strategy Note - Trouble in Pakistan – Is CPEC over?
12 Mar 2025	Meghna Luthra	Financial Services - AMCs - Volatility puts investment discipline to test (Overweight-Maintained)
11 Mar 2025	Satish Kumar	Ami Organics Ltd - EPS growth to taper down; retain REDUCE (REDUCE-Maintained)
06 Mar 2025	Bhavik Shah	Axis Bank - Concerns priced in; upgrade to ADD (ADD-Upgrade)
06 Mar 2025	Ishan Verma	Industrial Goods and Services - India power T&D biz – High-voltage growth (Overweight-Maintained)
06 Mar 2025	Pramod Amthe	Balkrishna Industries Ltd - Bhuj plant visit takeaways (ADD-Maintained)
05 Mar 2025	Pramod Amthe	Strategy Note - High conviction and doubler stock ideas
04 Mar 2025	Arafat Saiyed	Industrial - Overall - Assessing the scope of disruption in C&W (Under Review-Initiate)
03 Mar 2025	Pramod Amthe	Autos - Feb 2025 auto sales volume performance (Neutral-Maintained)
02 Mar 2025	Satish Kumar	Strategy Note - Is Europe on its own? It appears so
02 Mar 2025	Abhishek Shindadkar	Tata Consultancy Services - Trimming estimates and target price (ADD-Maintained)
02 Mar 2025	Abhishek Shindadkar	LTIMindtree Ltd - It's tough out there (ADD-Maintained)
01 Mar 2025	Nishant Bagrecha	UltraTech Cement Ltd - Will incumbents be able to resist the 'heat' (ADD-Maintained)
01 Mar 2025	Nishant Bagrecha	Cement - Feb prices flat; +ve trend likely in Mar 2025F (Overweight-Maintained)
28 Feb 2025	Pramod Amthe	Schaeffler India Ltd - Sustains double-digit sales momentum (ADD-Maintained)
26 Feb 2025	Meghna Luthra	Financial Services - Overall - Pace of card spending slows down (Overweight-Maintained)
24 Feb 2025	Pramod Amthe	Strategy Note - Earnings and index target cuts prevail

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Figure 4: Report links

Date	Analyst	Report Title
19 Mar 2025	Rajarshi Maitra	IndiGo - Analyst meet takeaways
19 Mar 2025	Shubham Dalia	NVIDIA - GTC 2025 Keynote Report: Pioneering the AI Revolution
19 Mar 2025	Shubham Dalia	NVIDIA - China is now directly trying to remove dependency on NVIDIA's advance chips I Releases hardware independent inference framework | Boosts token throughput of A800
18 Mar 2025	Pratyush Kamal	Trade War Disrupts Global LNG Flows: China Shuns US Gas, Turns to Alternatives
16 Mar 2025	Satish Kumar	SRF - Refrigerants: The temporary bounce is typical in a supply chain squeeze, which often occurs in dying commodities
13 Mar 2025	Satish Kumar	Deepak Nitrite - Phenol and DASDA spreads continue to decline, and consensus EPS estimates appear too high
12 Mar 2025	Satish Kumar	Ammonium Nitrate - Russian exports are coming down
12 Mar 2025	Nishant Bagrecha	Cement - Our take on additional proposed duties on limestone mining in the state of Tamil Nadu
12 Mar 2025	Abhishek Shindadkar	Read through for Indian IT from Delta Airlines Investor Update - Doing is believing – Trims its Jan 10, 2025 forecast
12 Mar 2025	Nitin Awasthi	Shrimp Sector - Shrimp Import Trends in the U.S. : January 2025
12 Mar 2025	Yogesh Soni	Zydus Lifesciences - Forays into the Global MedTech space
11 Mar 2025	Nitin Awasthi	Ethanol Sector - Maize Production Growth - Validation of Our Thesis
11 Mar 2025	Rajarshi Maitra	Ports – Feb 2025 - Strong growth in Jan-Feb 2025 (volume up 6% yoy) post a weak 3Q
11 Mar 2025	Rajarshi Maitra	Supreme Industries (SIL) - Acquisition of Wavin India: Transaction appears attractive for SIL, but we await profit numbers and details of lump sum payments and royalties payable to Wavin BV
11 Mar 2025	Pramod Amthe	Tata Motors - Management meeting highlights
10 Mar 2025	Yogesh Soni	Sun Pharmaceutical Industries - Checkpoint acquisition strengthens innovative portfolio
09 Mar 2025	Rajarshi Maitra	Dilip Buildcon - Siarmal Coal Mine site visit takeaways
08 Mar 2025	Bhavik Shah	Capital Small Finance Bank - Key takeaways from field trip and management meet
08 Mar 2025	Bhavik Shah	IndusInd Bank - At what levels could it be a bargain buy?
04 Mar 2025	Rohan Kalle	Building Materials - Paints - No major improvement expected for paint majors in the near term

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Recommendation Framework

Stock Ratings	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.
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