

India sneak peek

Published research

Financial Services - AMCs (Overweight - Maintained) - Risk is a part of the business

Quick analysis

Domestic aviation (Feb 25) - Strong industry traffic; Tata regains some market share (up 133bps MoM) from IndiGo

Hero MotoCorp - Hero MotoCorp invests in E3&4W maker

US LNG Projects Get Green Light: 31 mtpa Boost to Global Supply Amid Legal Battles

Top Investment Idea

Money, Military and Markets-X - Trouble in Pakistan – Is CPEC over?
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- Security issues in Balochistan & KPK threaten the viability of CPEC, making its investment a sunk cost and reducing the incentive for a conflict with India.
- Pakistan may escalate border tensions with India through infiltration to divert attention from its internal turmoil, increasing the risk of air skirmishes.
- To maintain escalation control, India needs air superiority over Pakistan, with the Su-57 emerging as a viable option due to integration challenges with F-35.

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

- Real estate major DLF eyes Rs 74k cr in sales from new housing projects
- Andhra Pradesh bags nearly Rs 4 trillion green investments in 8 months
- State-run banks bearing good deal of credit card bad debt
- IndusInd Bank taps Grant Thornton for fraud checks in accounting case
- Auto firms to raise prices from April as costs, regulations squeeze margins

Expert speak

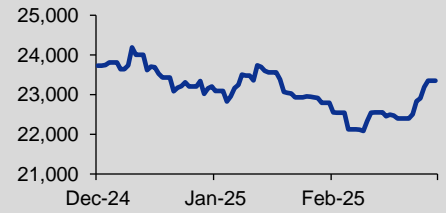
- Amit Kumar Sinha, MD & CEO – Mahindra Lifespace Developers 
- George Muthoot Alexander, MD – Muthoot Finance 
- Nitish Mittersain, Jt. MD – Nazara Technologies 
- Amit Agarwal, Grp CFO – Raymond 
- Anil Agarwal, Chairman & Founder – Vedanta 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
23,133	23,350	23,403

DXY	104.0	USDvsINR	86.0
US10YR (%)	4.3	IND10YR (%)	6.6
Brent Crude (\$/bbl)	72.0	WTI (\$/bbl)	68.2
Gold (\$/oz)	3,023	Aluminum (\$/MT)	2,623

Flows (Rs m)

DII	FII
(32,023)	74,704

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Published research ➤ [Top](#)**Financial Services - AMCs (Overweight - Maintained)** - Risk is a part of the business*meghna.luthra@incredresearch.com*

- The slowdown in net inflow & sluggish capital market performance in the MF industry are priced in, and we see a higher upside compared to the downside.
- Players with a strong track record in scheme performance & distribution network to continue gaining market share, notwithstanding the sluggishness.
- Post correction, we retain ADD rating on NAM AMC (TP of Rs780) and ABSL AMC (TP of Rs800) but upgrade HDFC AMC's rating to ADD (TP of Rs 4,600).

Quick analysis ➤ [Top](#)**Domestic aviation (Feb 25)** - Strong industry traffic; Tata regains some market share (up 133bps MoM) from IndiGo

- On a yoy basis, domestic industry traffic grew 10.6%, IndiGo grew 17.2% whereas Tata group grew 4.8%.
- Tata's market share declined from 29.6% in Aug 24 to 25.9% in Jan 25, due to teething issues of integration of Vistara & AIX connect with AI. This resulted in market share gain for IndiGo & SpiceJet. However, in Feb 25, Tata's market share rose 133bps MoM & IndiGo's declined 136bps MoM.
- On a yoy basis, IndiGo's PLF rose 364bps while SpiceJet & Tata PLF dipped 250-320bps. However, on a MoM basis, PLF of Tata (up 281bp) and SpiceJet (up 414bps) rose ahead of IndiGo (up 193bps). Strong industry PLF (up 161bps yoy and up 233bps mom) was due to Kumbh mela.

Hero MotoCorp - Hero MotoCorp invests in E3&4W maker

- Hero Motocorp announces acquisition of 32.5% stake in E3&4W maker Euler Motors for Rs.5.25bn.
- Euler is holding around 10% market share in India E3W goods segment and expanded into E4W in CY24.
- Investment in E3W maker Euler will complete Hero Portfolio I 2&3W segment and mirror peers Bajaj and TVS Motor. However, Mcap to sales of 9.4x FY24 looks stretched and seems at 26% premium to last round funding in May 2024.

US LNG Projects Get Green Light: 31 mtpa Boost to Global Supply Amid Legal Battles

- Court ruling reinstates FERC permits for Rio Grande LNG and Texas LNG, paving the way for 31 mtpa of new US export capacity.
- Next Decade and Glenfarne Group celebrate victory as construction continues on Rio Grande LNG, with Texas LNG advancing towards FID.
- Environmental groups vow to fight on, arguing that FERC's procedural missteps warrant project re-evaluation or modification.

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	13,547	1,770	2,150	21%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,946	3,578	3,925	10%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,527	8,916	9,750	9%	Jignesh SHIAL
Maruti Suzuki	MSIL IN	3,689	11,733	14,261	22%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,169	10,977	12,900	18%	Nishant BAGRECHA
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,568	1,189	1,457	23%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,253	8,068	10,590	31%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,437	2,826	3,470	23%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,273	677	800	18%	Meghna LUTHRA
Cipla Ltd	CIPLA IN	1,231	1,524	1,640	8%	Yogesh SONI
ABB India Ltd	ABB IN	1,156	5,458	7,627	40%	Arafat SAIYED
Mid-cap						
Lupin Ltd	LPC IN	965	2,115	2,329	10%	Yogesh SONI
Cummins India Ltd	KKC IN	814	2,938	3,909	33%	Arafat SAIYED
Marico Ltd	MRCO IN	817	631	750	19%	Rohan KALLE
Hero MotoCorp	HMCL IN	726	3,629	5,525	52%	Pramod AMTHE
Bharat Forge	BHFC IN	565	1,181	1,407	19%	Pramod AMTHE
Petronet LNG	PLNG IN	452	301	519	72%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	420	690	1,133	64%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	339	2,714	3,220	19%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	144	1,143	2,051	79%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	80	1,043	1,455	40%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	63	2,585	3,400	32%	Rohan KALLE
Skipper Limited	SKIPPER IN	49	463	695	50%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	42	4,582	4,380	-4%	Nishant BAGRECHA
Cyient DLM Ltd	CYIENTDL IN	33	418	818	96%	Arafat SAIYED
Globus Spirits Ltd	GBSL IN	29	1,009	1,584	57%	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	1,963	157	82	-48%	Satish KUMAR
InterGlobe Aviation Ltd	INDIGO IN	1,646	5,044	3,030	-40%	Rajarshi MAITRA
Mid-cap						
SBI Cards	SBICARD IN	816	858	550	-36%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	131	1,237	683	-45%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
21 Mar 2025	Meghna Luthra	Financial Services - AMCs - Risk is a part of the business (Overweight-Maintained)
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	LTI Mindtree 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)

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Figure 4: Report links

Date	Analyst	Report Title
21 Mar 2025	Abhishek Shindadkar	IT Services: Put and takes for Indian IT from Accenture 2QFY25 Earnings – Follow the bookings
21 Mar 2025	Ishan Verma	Power Sector - Monthly Update – Demand Recovers
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 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

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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.