

India sneak peek

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BFSI (Overweight - Maintained) - Ears to the ground: Not for the faint hearted

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GenAI - GenAI is boosting software developer productivity by 26% | Less experienced software developers' productivity gains are around 40%

PNGRB's Zone Division & Tariff Proposal Ignites GAIL's Stock Rally

[Top Investment Idea](#)

Sonata Software (ADD - Upgrade, TP: Rs399) - Understanding the impact on EA revenue






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- MSFT direct sales taking over partner accounts could impact domestic biz.
- The impact may be sometime away but Sonata undertaking control measures.
- Trimming our estimates but upgrading to ADD post recent price correction.

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

- IndusInd Bank receives ₹30.15 crore GST penalty, plans to appeal
- Power Grid Corporation Acquires Transmission Projects
- RailTel securing Rs 25 crore order from HPCL
- GAIL, GSPL shares rally up to 7% after PNGRB tariff proposal boosts sentiment
- Godrej Properties acquires around 10-acre land in Bengaluru's Yelahanka

[Expert speak](#)

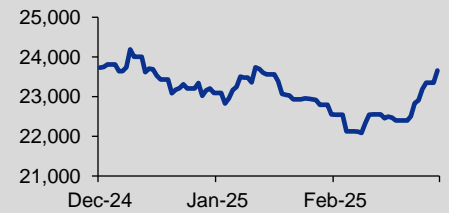
- Kapil Grover, GCMDO – Burger King India 
- Manoj Verma, COO – Bikaji Foods International 
- Satish Pai, MD – Hindalco Industries 
- Neerad Sharma, Hd-Strategy – NCC 
- Anil Agarwal, Chairman & Founder – Vedanta 

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Key Metrics

Nifty Index



Day Low	CMP	Day High
23,434	23,658	23,709

DXY	104.3	USDvsINR	85.6
US10YR (%)	4.3	IND10YR (%)	6.6
Brent Crude (\$/bbl)	73.1	WTI (\$/bbl)	69.2
Gold (\$/oz)	3,012	Aluminum (\$/MT)	2,623

Flows (Rs m)

DII	FII
985	30,558

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Published research ➤ [Top](#)**BFSI (Overweight - Maintained)** - Ears to the ground: Not for the faint hearted
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- Our Karnataka visit shows a fresh wave of bad loans, estimated at high-single digit to early-teens, led by overleveraging, sub-lending, and a state ordinance.
- The higher focus on collections and new guard rails has restricted disbursements to only existing borrowers where the renewal rate is ~30-40%.
- Broad-based stress exists for all lenders, although seasoned players such as CREDAG and Ujjivan SFB are relatively better placed.

Quick analysis ➤ [Top](#)**GenAI** - GenAI is boosting software developer productivity by 26% | Less experienced software developers' productivity gains are around 40%

- AI tools are boosting developer task completion by 26% and code builds by 38%, pointing to potential efficiency gains across high-skilled fields like software engineering, finance, and medicine.
- Less experienced workers are gaining up to 39% in productivity vs. 8-16% for veterans, with higher adoption among newcomers, benefiting firms with younger teams.
- Though AI is delivering 26% productivity gains, many are hesitating to adopt it, reflecting broader resistance that could require investment to overcome in AI-driven industries.

PNGRB's Zone Division & Tariff Proposal Ignites GAIL's Stock Rally

- PNGRB's tentative tariff amendments, news on March 24, 2025, propose a streamlined two-zone structure (Zone 1 and Zone 2), replacing the existing three-zone framework, aligning with our earlier predictions of tariff hikes.
- GAIL's stock surges nearly 5% on the news, reflecting market confidence in the positive impact of a projected 17% integrated tariff increase. GSPL, and the CGDs (particularly Gujarat Gas) would be another biggest beneficiary if the zonal amendments are made.
- Consolidated EPS and EBITDA are poised to accelerate, with a projected CAGR exceeding 13% over FY25F-31F, prompting us to stick with our target price to Rs261 while retaining our ADD rating.

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	13,773	1,800	2,150	19%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	13,130	3,629	3,925	8%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,635	9,090	9,750	7%	Jignesh SHIAL
Maruti Suzuki	MSIL IN	3,748	11,922	14,261	20%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,257	11,051	12,900	17%	Nishant BAGRECHA
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,594	1,201	1,457	21%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,269	8,126	10,590	30%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,435	2,822	3,470	23%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,282	682	800	17%	Meghna LUTHRA
Cipla Ltd	CIPLA IN	1,231	1,524	1,640	8%	Yogesh SONI
ABB India Ltd	ABB IN	1,172	5,532	7,627	38%	Arafat SAIYED
Mid-cap						
Lupin Ltd	LPC IN	968	2,120	2,329	10%	Yogesh SONI
Cummins India Ltd	KKC IN	847	3,056	3,909	28%	Arafat SAIYED
Marico Ltd	MRCO IN	820	633	750	19%	Rohan KALLE
Hero MotoCorp	HMCL IN	725	3,626	5,525	52%	Pramod AMTHE
Bharat Forge	BHFC IN	574	1,201	1,407	17%	Pramod AMTHE
Petronet LNG	PLNG IN	456	304	519	71%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	436	716	1,133	58%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	346	2,768	3,220	16%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	142	1,126	2,051	82%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	82	1,060	1,455	37%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	62	2,524	3,400	35%	Rohan KALLE
Skipper Limited	SKIPPER IN	49	466	695	49%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	42	4,608	4,380	-5%	Nishant BAGRECHA
Cyient DLM Ltd	CYIENTDL IN	34	426	818	92%	Arafat SAIYED
Globus Spirits Ltd	GBSL IN	31	1,072	1,584	48%	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	1,978	158	82	-48%	Satish KUMAR
InterGlobe Aviation Ltd	INDIGO IN	1,646	4,970	3,030	-39%	Rajarshi MAITRA
Mid-cap						
SBI Cards	SBICARD IN	813	855	550	-36%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	130	1,224	683	-44%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
24 Mar 2025	Meghna Luthra	BFSI - Ears to the ground: Not for the faint hearted (Overweight-Maintained)
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	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)

Latest Quick Analysis ➤ [Top](#)

Figure 4: Report links

Date	Analyst	Report Title
24 Mar 2025	Pratyush Kamal	US LNG Projects Get Green Light: 31 mtpa Boost to Global Supply Amid Legal Battles
21 Mar 2025	Rajarshi Maitra	Domestic aviation (Feb 25) - Strong industry traffic; Tata regains some market share (up 133bps MoM) from IndiGo
21 Mar 2025	Pramod Amthe	Hero MotoCorp - Hero MotoCorp invests in E3&4W maker
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

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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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Definition:

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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Definition:

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