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Acetonitrile and MIPA - Dumping duty proposed on Acetonitrile- MIPA has much stronger case

Ather Energy Limited - Experience Centre and Facility Visit takeaways

Power Sector - BESS Push: VGF-backed Capacity Tripled to 13.2 GWh

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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)*

- Qcom player Zepto plans to raise \$200-250 million ahead of IPO listing
- Govt slaps Samsung with \$601 million tax demand for telecom imports
- Tata group seeks 80 acres more to expand Dholera semiconductor chip plant
- Open to tie-ups in India for selling Mounjaro: Eli Lilly CEO David Ricks
- Groww in talks to rack up \$200 million via pre- IPO funding at \$6.5 billion valuation

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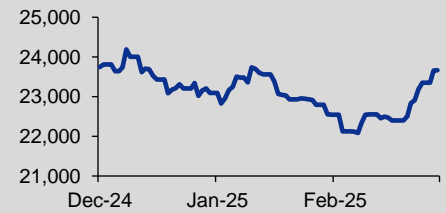
- Kapil Grover, GCMDO – Burger King India 
- Manoj Verma, COO – Bikaji Foods International 
- Satish Pai, MD – Hindalco Industries 
- Neerad Sharma, Hd-Strategy – NCC 
- Anil Agarwal, Chairman & Founder – Vedanta 

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Key Metrics

Nifty Index



Day Low	CMP	Day High
23,601	23,669	23,870

DXY	104.2	USDvsINR	85.8
US10YR (%)	4.3	IND10YR (%)	6.6
Brent Crude (\$/bbl)	73.3	WTI (\$/bbl)	69.3
Gold (\$/oz)	3,022	Aluminum (\$/MT)	2,610

Flows (Rs m)

DII	FII
-27,689	53,716

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Acetonitrile and MIPA - Dumping duty proposed on Acetonitrile- MIPA has much stronger case

- **Acetonitrile ADD Impact:** The imposition of anti-dumping duty (ADD) on Acetonitrile imports from Russia, Taiwan, and China (ranging from 200% to 400%) has significantly altered domestic pricing dynamics. With this protection, Indian manufacturers have gained pricing power, leading to a MoM increase of ₹40/kg in gross profits in March 2025. The substantial ADD ensures that cheaper imports no longer undercut local prices, allowing Indian manufacturers to improve margins. As these duties will remain in place for five years, domestic players may experience structurally higher EBITDA levels.
- **MIPA Dumping & Potential ADD:** China is exporting Monoisopropanolamine (MIPA) below the cost of raw materials, indicating strong dumping practices. This significantly raises the likelihood of an anti-dumping duty (ADD) being imposed on MIPA as well, following the precedent set by Acetonitrile. The predatory pricing of Chinese MIPA meets the conditions for ADD imposition. The ongoing DGTR (Directorate General of Trade Remedies) investigation is likely to support the case for Indian manufacturers.
- **Implications for Domestic Amines Companies:** The situation is positive for domestic amine manufacturers. However, we do not currently have coverage on any of these companies

Ather Energy Limited - Experience Centre and Facility Visit takeaways

- Ather Energy plans Rs.31bn IPO equity raise - 30% for manufacturing expansion, 24% for R&D spend, 12% for loan repayment and rest for marketing spend. Maharashtra new plant of 0.5mn capacity to be commissioned by Mid CY2026.
- New EL platform, built by Atherstack technology, management feels will allow it to introduce multiple scooter models across lower price points in coming quarters.
- Consistent performance in ever rising EV penetration market give Ather Energy credibility. However, lower automation and backward integration limits Fixed asset turnover ration and value addition for Ather Energy.

Power Sector - BESS Push: VGF-backed Capacity Tripled to 13.2 GWh

- Battery storage target tripled to 13,200 MWh (13.2 GWh) under the Viability Gap Funding (VGF) scheme, up from 4,000 MWh earlier without increasing the subsidy pool of Rs.3,760 crore.
- Revised VGF now at Rs.27 lakh/MWh, a 71% reduction from Rs.96 lakh/MW due to cost reductions of 30–40% in battery prices, making large-scale BESS viable with lower subsidy support.
- KPIL awarded new orders of Rs.2,366 crore taking FY25 order intake to Rs.24,850 crore; NTPC to declare COD of 6 MTPA Kerandari Coal Mining Project from 1st April,2025.

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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	13,938	1,821	2,150	18%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	13,234	3,658	3,925	7%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,621	9,067	9,750	8%	Jignesh SHIAL
Maruti Suzuki	MSIL IN	3,732	11,869	14,261	20%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,366	11,421	12,900	13%	Nishant BAGRECHA
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,554	1,182	1,457	23%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,236	8,006	10,590	32%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,436	2,823	3,470	23%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,276	678	800	18%	Meghna LUTHRA
Cipla Ltd	CIPLA IN	1,220	1,511	1,640	9%	Yogesh SONI
ABB India Ltd	ABB IN	1,147	5,414	7,627	41%	Arafat SAIYED
Mid-cap						
Lupin Ltd	LPC IN	944	2,069	2,329	13%	Yogesh SONI
Cummins India Ltd	KKC IN	821	2,963	3,909	32%	Arafat SAIYED
Marico Ltd	MRCO IN	809	625	750	20%	Rohan KALLE
Hero MotoCorp	HMCL IN	726	3,628	5,525	52%	Pramod AMTHE
Bharat Forge	BHFC IN	567	1,186	1,407	19%	Pramod AMTHE
Petronet LNG	PLNG IN	446	298	519	74%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	434	712	1,133	59%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	347	2,774	3,220	16%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	144	1,138	2,051	80%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	84	1,091	1,455	33%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	61	2,488	3,400	37%	Rohan KALLE
Skipper Limited	SKIPPER IN	48	459	695	51%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	42	4,657	4,380	-6%	Nishant BAGRECHA
Cyient DLM Ltd	CYIENTDL IN	32	403	818	103%	Arafat SAIYED
Globus Spirits Ltd	GBSL IN	30	1,046	1,584	51%	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	1,957	157	82	-48%	Satish KUMAR
InterGlobe Aviation Ltd	INDIGO IN	1,646	5,007	3,030	-39%	Rajarshi MAITRA
Mid-cap						
SBI Cards	SBICARD IN	817	859	550	-36%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	128	1,207	683	-43%	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)

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Figure 4: Report links

Date	Analyst	Report Title
24 Mar 2025	Shubham Dalia	GenAI - GenAI is boosting software developer productivity by 26% Less experienced software developers' productivity gains are around 40%
24 Mar 2025	Pratyush Kamal	PNGRB's Zone Division & Tariff Proposal Ignites GAIL's Stock Rally
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

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- 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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