

India sneak peek

Published research

Agribusiness (Overweight - Maintained) - Shrimpopedia: Mar 2025

Quick analysis

Consumer Staples – Overall - Demand weakness is expected to persist in the near term

Coal India and GAIL's Joint Venture - A Costly Gamble on Synthetic Natural Gas

Top Investment Idea






Money, Military and Markets-X - Trouble in Pakistan – Is CPEC over?
satish.kumar@incredresearch.com

- 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)*

- Jindal Stainless mulls ₹40,000 cr investment for new plant in Maharashtra
- Saudi Aramco in talks to invest in planned refineries of BPCL, ONGC
- US pauses financial contributions to WTO, trade sources say
- Jubilant steps up plans to get to 3,000 Domino's stores in India
- VIP promoter revives stake sale talks, hires new banker; Advent frontrunner

Expert speak

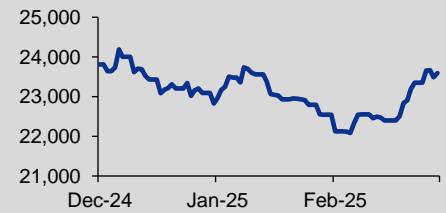
- Varun Gupta, Director – Ashiana Housing 
- Ajay DD Singhanian, MD & CEO – Epack Durable 
- Manoj Tulsian, Jt. MD & CEO – Greenply Industries 
- Nrupesh Shah, ED (Corporate Affairs) – Symphony 
- Prithish Chowdhary, Dy. MD – Titagarh Rail Systems 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
23,412	23,592	23,646

DXY	104.3	USDvsINR	85.8
US10YR (%)	4.3	IND10YR (%)	6.6
Brent Crude (\$/bbl)	74.0	WTI (\$/bbl)	70.0
Gold (\$/oz)	3,065	Aluminum (\$/MT)	2,563

Flows (Rs m)

DII	FII
25,177	1,11,113

Actionable Ideas

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InCred Institutional Equities Research

T (91) 22 4161 1500

E inst.research@incredcapital.com

Published research ➤ [Top](#)**Agribusiness (Overweight - Maintained)** - Shrimpopedia: Mar 2025
nitin.awasthi@incredresearch.com

- India is strengthening its grip on the US shrimp market, commanding ~44%+ market share.
- Shrinking shrimp inventory in the US and China is driving demand afresh—India is ideally positioned to capitalize on this and extend its lead.
- Reliable supply chain and efficient logistics provide a fillip for India to become the top shrimp exporter as global demand picks up momentum.

Quick analysis ➤ [Top](#)**Consumer Staples – Overall** - Demand weakness is expected to persist in the near term

- Demand weakness is expected to persist, with price hikes continuing across segments to protect margins, which will keep volume growth in check for the industry. Rural markets are expected to continue to outpace urban markets.
- Downtrading is expected to continue owing to sharp price hikes. FMCG companies are expected to continue to push the premiumization lever to drive incremental growth. Margin pressure is expected to sustain in the near term.
- We prefer Marico (ADD; TP:Rs750) and GCPL (ADD; TP:Rs1,245) within HPC and Britannia (ADD; TP:Rs5,610) over Nestle within F&B. Ethos (ADD; TP:Rs3,400) & Titan (ADD; TP:Rs3,600) remain preferred picks within retail.

Coal India and GAIL's Joint Venture - A Costly Gamble on Synthetic Natural Gas

- Coal India and GAIL have partnered to launch a joint venture in West Bengal, targeting an annual production of 633.6 million Nm³ of synthetic natural gas from coal using surface coal gasification
- Globally, SNG production remains a small niche, with China leading at several billion Nm³ yearly (~20 bcm), while India's new plant contributes a modest 0.6 billion Nm³—barely a ripple in the 60 bcm natural gas demand
- The project faces daunting hurdles: production costs soar 2-3 times higher than conventional natural gas, CO2 emissions could triple, and its technology lags behind China's advanced systems, threatening its viability

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	13,967	1,825	2,150	18%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	13,210	3,651	3,925	7%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,581	9,004	9,750	8%	Jignesh SHIAL
Maruti Suzuki	MSIL IN	3,685	11,722	14,261	22%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,418	11,600	12,900	11%	Nishant BAGRECHA
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,585	1,197	1,457	22%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,227	7,974	10,590	33%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,458	2,867	3,470	21%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,276	679	800	18%	Meghna LUTHRA
Cipla Ltd	CIPLA IN	1,198	1,483	1,640	11%	Yogesh SONI
ABB India Ltd	ABB IN	1,174	5,540	7,627	38%	Arafat SAIYED
Mid-cap						
Lupin Ltd	LPC IN	922	2,019	2,329	15%	Yogesh SONI
Cummins India Ltd	KKC IN	833	3,004	3,909	30%	Arafat SAIYED
Marico Ltd	MRCO IN	841	649	750	16%	Rohan KALLE
Hero MotoCorp	HMCL IN	754	3,772	5,525	46%	Pramod AMTHE
Bharat Forge	BHFC IN	554	1,159	1,407	21%	Pramod AMTHE
Petronet LNG	PLNG IN	441	294	519	76%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	427	700	1,133	62%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	328	2,630	3,220	22%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	144	1,141	2,051	80%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	83	1,078	1,455	35%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	60	2,448	3,400	39%	Rohan KALLE
Skipper Limited	SKIPPER IN	47	449	695	55%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	41	4,486	4,380	-2%	Nishant BAGRECHA
Cyient DLM Ltd	CYIENTDL IN	35	446	818	83%	Arafat SAIYED
Globus Spirits Ltd	GBSL IN	31	1,068	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	1,940	155	82	-47%	Satish KUMAR
InterGlobe Aviation Ltd	INDIGO IN	1,646	5,128	3,030	-41%	Rajarshi MAITRA
Mid-cap						
SBI Cards	SBICARD IN	828	871	550	-37%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	127	1,195	683	-43%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
27 Mar 2025	Nitin Awasthi	Agribusiness - Shrimppedia: Mar 2025 (Overweight-Maintained)
26 Mar 2025	Nitin Awasthi	Agribusiness - Sugar sector faces unprecedented turmoil (Underweight-Maintained)
26 Mar 2025	Abhishek Shindadkar	Persistent Systems Ltd - No change in execution; bookings rigour (HOLD-Maintained)
26 Mar 2025	Satish Kumar	Strategy Note - Wither free trade, welcome to tariffs!
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)

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Figure 4: Report links

Date	Analyst	Report Title
27 Mar 2025	Pratyush Kamal	Trump's Tariff on Venezuelan Oil Rattles India: Can It Weather the Storm?
26 Mar 2025	Pramod Amthe	Ashok Leyland - EV investment prioritised for high growth profitable India over UK losses
26 Mar 2025	Shubham Dalia	NVIDIA - Scaling Laws and the Future of AI Compute Why NVIDIA's CEO mentioned "Almost the entire world got it wrong"
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

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Research Analyst SEBI Registration Number: INH000011024

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

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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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