

India sneak peek

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Banks - Monthly sectoral credit trend by RBI – February 2025

New Age Technologies - Government to Disrupt Ride-Hailing Industry | Ola, Uber, Rapido Business Model Under Stress Soon

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Money, Military and Markets-XI - Wither free trade, welcome to tariffs!
satish.kumar@incredresearch.com

- Imposing tariffs based on trade surplus/deficit goes against common sense and belies all post-Second World War theories of economic efficiency.
- However, this seemingly irrational economic move and withdrawal of the US safety umbrella over Europe is leading to Germany's rise - a positive for India.
- The US has undermined the WTO by giving a free hand to all nations to serve their self-interest. India appears to be playing its cards well.

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

- TVS Motor Company Singapore arm divests stake in Ion Mobility
- HCLTech launches US subsidiary to offer public sector solutions
- Commercial LPG cylinder prices reduced by Rs 41 from today
- Renault takes complete ownership of Nissan's India unit, acquires 100% stake
- Aditya Birla Real Estate announces Rs 3,498 crore sale of pulp and paper facility to ITC

[Expert speak](#)

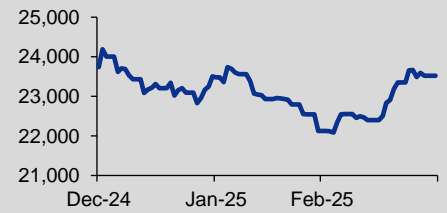
- Shenu Agarwal, MD & CEO – Ashok Leyland 
- Sandeep Kumar Gupta, CMD – GAIL (India) 
- Varun Gupta, Director – Ashiana Housing 
- Ajay DD Singhania, MD & CEO – Epack Durable 
- Manoj Tulsian, Jt. MD & CEO – Greenply Industries 

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Key Metrics

Nifty Index



Day Low	CMP	Day High
23,450	23,519	23,649

DXY	104.2	USDvsINR	85.5
US10YR (%)	4.2	IND10YR (%)	6.6
Brent Crude (\$/bbl)	74.7	WTI (\$/bbl)	71.6
Gold (\$/oz)	3,123	Aluminum (\$/MT)	2,548

Flows (Rs m)

DII	FII
76,465	(43,528)

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T (91) 22 4161 1500

E inst.research@incredcapital.com

Published research ➤ [Top](#)**Constrn & Material - Overall (Overweight - Maintained)** - Anecdotes from cement & paint sectors*nishant.bagrecha@incredresearch.com*

- Our on-the-ground check in Mar 2025 showed cement prices were flat MoM & up ~3% QTD vs. 3Q average. South India prices fell due to high competition.
- The paint industry is still witnessing subdued demand for decorative paints, and heightened competition could hinder the pace of recovery.
- We remain constructive on cement majors like Ultratech Cement and retain our negative stance on paint majors like Asian Paints.

Quick analysis ➤ [Top](#)**Banks** - Monthly sectoral credit trend by RBI – February 2025

- System loan growth (ex-HDBK merger impact) moderated to 12% YoY vs. 12.5% in Jan-25. Growth moderated in Industry (Infra & non-infra), services segment (NBFCs & ex-NBFCs) and agri segment. Mortgage and Non-mortgage retail growth was broadly steady.

New Age Technologies - Government to Disrupt Ride-Hailing Industry | Ola, Uber, Rapido Business Model Under Stress Soon

- Union Home Minister Amit Shah has announced upcoming launch of Sahakar Taxi that eliminates commissions, enabling drivers to retain 100% of earnings, threatening Ola, Uber, and Rapido's revenue streams.
- We expect it to leverage the same ONDC-based technology as Namma Yatri, Sahakar Taxi is expected to scale rapidly, integrating two-wheelers, auto-rickshaws, and cabs under a cooperative framework.
- Namma Yatri and its sister apps all developed on ONDC platforms, have completed 8.74 crore+ trips, generating ₹1420.25 crore+ in driver earnings, proving the cooperative model's viability for Sahakar Taxi.

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	13,989	1,828	2,150	18%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	13,047	3,606	3,925	9%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,545	8,946	9,750	9%	Jignesh SHIAL
Maruti Suzuki	MSIL IN	3,623	11,522	14,261	24%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,392	11,510	12,900	12%	Nishant BAGRECHA
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,555	1,183	1,457	23%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,200	7,879	10,590	34%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,449	2,849	3,470	22%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,234	656	800	22%	Meghna LUTHRA
Cipla Ltd	CIPLA IN	1,165	1,442	1,640	14%	Yogesh SONI
ABB India Ltd	ABB IN	1,175	5,546	7,627	38%	Arafat SAIYED
Mid-cap						
Lupin Ltd	LPC IN	926	2,028	2,329	15%	Yogesh SONI
Cummins India Ltd	KKC IN	846	3,052	3,909	28%	Arafat SAIYED
Marico Ltd	MRCO IN	844	652	750	15%	Rohan KALLE
Hero MotoCorp	HMCL IN	745	3,723	5,525	48%	Pramod AMTHE
Bharat Forge	BHFC IN	559	1,169	1,407	20%	Pramod AMTHE
Petronet LNG	PLNG IN	440	294	519	77%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	421	692	1,133	64%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	328	2,623	3,220	23%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	141	1,116	2,051	84%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	81	1,056	1,455	38%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	61	2,485	3,400	37%	Rohan KALLE
Skipper Limited	SKIPPER IN	46	437	695	59%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	42	4,565	4,380	-4%	Nishant BAGRECHA
Cyient DLM Ltd	CYIENTDL IN	36	458	818	79%	Arafat SAIYED
Globus Spirits Ltd	GBSL IN	30	1,052	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	1,926	1,926	1,926	1,926	Satish KUMAR
InterGlobe Aviation Ltd	INDIGO IN	1,646	1,646	1,646	1,646	Rajarshi MAITRA
Mid-cap						
SBI Cards	SBICARD IN	838	838	838	838	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	124	124	124	124	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
28 Mar 2025	Nishant Bagrecha	Constrn & Material - Overall - Anecdotes from cement & paint sectors (Overweight-Maintained)
27 Mar 2025	Nitin Awasthi	Agribusiness - Shrimpopedia: 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

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Figure 4: Report links

Date	Analyst	Report Title
27 Mar 2025	Rohan Kalle	Consumer Staples – Overall - Demand weakness is expected to persist in the near term
27 Mar 2025	Pratyush Kamal	Coal India and GAIL's Joint Venture - A Costly Gamble on Synthetic Natural Gas
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

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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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- 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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- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- 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.