

India sneak peek

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Europe's Fertilizer Flame Flickers - Global Prices Set to Ignite

Healthcare - Diagnostics: Price Tracker – Online vs Traditional Models in India

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

Money, Military and Markets-XI - Wither free trade, welcome to tariffs!
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- 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)*

- Zomato lays off nearly 600 customer support staff
- Coal India to increase coal price by Rs 10 per tonne from April 16
- L&T Technology Services bags Euro 50 million deal with European automaker
- Godrej Enterprises aerospace unit signs pact with 3D printing player EOS
- Swiggy receives ₹158 crore tax demand notice; plans to challenge order

[Expert speak](#)

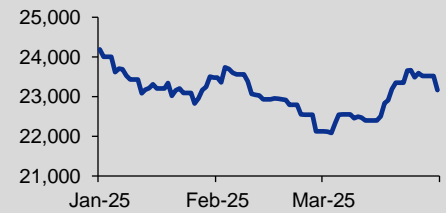
- Shenu Agarwal, MD & CEO – Ashok Leyland 
- Sandeep Kumar Gupta, CMD – GAIL (India) 
- Varun Gupta, Director – Ashiana Housing 
- Ajay DD Singhanian, MD & CEO – Epack Durable 
- Manoj Tulsian, Jt. MD & CEO – Greenply Industries 

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Key Metrics

Nifty Index



Day Low	CMP	Day High
23,136	23,166	23,565

DXY	104.3	USDvsINR	85.5
US10YR (%)	4.2	IND10YR (%)	6.6
Brent Crude (\$/bbl)	74.4	WTI (\$/bbl)	71.2
Gold (\$/oz)	3,126	Aluminum (\$/MT)	2,507

Flows (Rs m)

DII	FII
43,226	(59,016)

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Published research ➤ [Top](#)**Financial Services - Overall (Overweight - Maintained)** - Credit card players keep their guard up*meghna.luthra@incredresearch.com*

- Credit card spending fell by ~9% mom in Feb 2025 on sustained cautious approach in a seasonally slow month as credit scores remain under pressure.
- IIB, Axis Bank & HDFCB gained highest market share, up ~48bp, ~32bp & ~22bp mom while ICICI Bank & SBIC shed ~84bp & ~8bp mom, respectively.
- The trend in card issuance remained sluggish at ~0.4% mom. HDFCB and SBIC inched up their market share by ~8bp and ~9 bp mom, respectively.

Quick analysis ➤ [Top](#)**Europe's Fertilizer Flame Flickers** - Global Prices Set to Ignite

- Supply Shock: Achema's ammonia halt = 15% of Western Europe's output gone during peak demand build-up, exacerbates EU's 43% production decline since 2012, tightening global markets.
- Perfect storm: Rising ETS/CBAM costs, cheap Russian imports, and post-war demand fuel a bullish tide
- Indian producers stand to gain big on spread expansion, but importers face price headwinds

Healthcare - Diagnostics: Price Tracker – Online vs Traditional Models in India

- We examine the pricing strategies of TATA 1mg, PharmEasy, and Healthians focusing on the extent of discounting and regional variations in pricing.
- Healthians and PharmEasy (with exception to Delhi) follow a uniform discounting model whereas TATA 1mg employs a non-uniform pricing model varying across regions.
- A broader comparison between online players and traditional diagnostic player reveals a mixed discount landscape, with overall discounts ranging from 10% to 60%.

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	13,528	1,768	2,150	22%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,847	3,551	3,925	11%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,392	8,698	9,750	12%	Jignesh SHIAL
Maruti Suzuki	MSIL IN	3,610	11,481	14,261	24%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,353	11,379	12,900	13%	Nishant BAGRECHA
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,538	1,175	1,457	24%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,232	7,993	10,590	32%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,438	2,827	3,470	23%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,199	637	800	26%	Meghna LUTHRA
Cipla Ltd	CIPLA IN	1,166	1,444	1,640	14%	Yogesh SONI
ABB India Ltd	ABB IN	1,144	5,399	7,627	41%	Arafat SAIYED
Mid-cap						
Lupin Ltd	LPC IN	893	1,955	2,329	19%	Yogesh SONI
Cummins India Ltd	KKC IN	834	3,010	3,909	30%	Arafat SAIYED
Marico Ltd	MRCO IN	839	648	750	16%	Rohan KALLE
Hero MotoCorp	HMCL IN	752	3,762	5,525	47%	Pramod AMTHE
Bharat Forge	BHFC IN	549	1,149	1,407	22%	Pramod AMTHE
Petronet LNG	PLNG IN	446	297	519	75%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	426	700	1,133	62%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	327	2,617	3,220	23%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	139	1,102	2,051	86%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	84	1,094	1,455	33%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	60	2,449	3,400	39%	Rohan KALLE
Skipper Limited	SKIPPER IN	50	437	695	59%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	39	4,330	4,380	1%	Nishant BAGRECHA
Cyient DLM Ltd	CYIENTDL IN	37	461	818	77%	Arafat SAIYED
Globus Spirits Ltd	GBSL IN	31	1,067	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	1,912	153	82	-46%	Satish KUMAR
InterGlobe Aviation Ltd	INDIGO IN	1,943	5,028	3,030	-40%	Rajarshi MAITRA
Mid-cap						
SBI Cards	SBICARD IN	820	862	550	-36%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	129	1,218	683	-44%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
01 Apr 2025	Meghna Luthra	Financial Services - Overall - Credit card players keep their guard up (Overweight-Maintained)
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)

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Figure 4: Report links

Date	Analyst	Report Title
31 Mar 2025	Bhavik Shah	Banks - Monthly sectoral credit trend by RBI – February 2025
28 Mar 2025	Shubham Dalia	New Age Technologies - Government to Disrupt Ride-Hailing Industry Ola, Uber, Rapido Business Model Under Stress Soon
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

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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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