

India sneak peek

Published research

Quick analysis

Camlin - Vanillin exports can lead to highest ever quarterly EBITDA of ~65 crores

RBI Circular - Final LCR guidelines is much relaxed; Another boost to liquidity.

Navin fluorine - Exports are reviving, as shipments to Fermion and Kumiai are picking up

Top Investment Idea

Auto & Parts - Overall (Neutral - Maintained) - 4QFY25 results preview
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- Wholesale dispatches posted yoy growth in the Mar 2025 quarter, barring weakness in 2Ws. Eicher Motors, M&M and TVS Motor Co. led volume growth.
- We expect yoy EBITDA growth for ~80% of our coverage universe led by M&M, Bosch, & TVS Motor Co. Laggards will be Hyundai Motor India & Tata Motors.
- With forward P/E valuation slipping to -1SD below the 10-year mean, we retain our Neutral sector rating as demand revival factors playing out provide hope.

What's in the news (Click on news for more information)

- RBI's new LCR rules: Digital deposits tougher, trust funding cheaper, banks get more liquidity
- Gold price almost hits Rs 1 lakh mark amid US-China tariff tensions
- IPO-bound Flipkart plans to shift holding company from Singapore to India
- Railways ramps up speed mission with track upgrades, fencing drive
- IndusInd ropes in EY to conduct another audit, to probe Rs 600cr discrepancy in microfinance portfolio

Expert speak

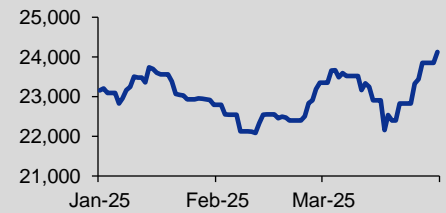
- B Prasanna, Group Executive – ICICI Bank 
- Prashant Kumar, MD & CEO – Yes Bank 
- Hitesh Oberoi, MD & CEO – Info Edge (India) 
- V Vaidyanathan, MD & CEO – IDFC First Bank 
- Aloke Bajpai, MD & Group CEO – Le Travenues Technology 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



DXY	98.5	USDvsINR	85.1
US10YR (%)	4.4	IND10YR (%)	6.3
Brent Crude (\$/bbl)	67.0	WTI (\$/bbl)	63.8
Gold (\$/oz)	3.448	Aluminum (\$/MT)	2,366

Flows (Rs m)

DII	FII
2,466	19,702

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Camlin - Vanillin exports can lead to highest ever quarterly EBITDA of ~65 crores

- Strong Export Performance, but Catechol Losses Will Trim Margins Camlin reported its highest-ever vanillin exports in Q4FY25 at 662 tonnes, aided by rising vanillin prices (~US\$15/kg). FY26 vanillin exports are expected to exceed 3,500 tonnes. However, large catechol exports (1,800 tonnes) — sold at a loss of ~Rs 100/kg — will cause gross margins to fall 140 bps QoQ to 48.7% despite strong vanillin realisations.
- **Competitive Advantage Post-China Duty-** The global vanillin capacity is ~28,000 tonnes, with: Solvay: 12,000 tonnes (40–50% in China) Jiaying Zhonghua: 6,000 tonnes Other Chinese players: 2,000 tonnes, Camlin: 6,000 tonnes (India-based). Due to anti-dumping and Trump-era tariffs, the 8,000-tonne U.S. market is now inaccessible to China-based exporters.
- **Indian exporters gain a significant edge:** landed cost for Indian vanillin at US\$19/kg = US\$22/kg in the U.S., while Chinese product lands at US\$63/kg and Solvay Europe at US\$22/kg. U.S. vanillin prices may rise to US\$22/kg, enabling Solvay's U.S. capacity to turn profitable.
- Camlin May Report Best Quarterly EBITDA in 7 Years- Despite past losses, Q4FY25 EBITDA surged to ₹648 million, highest in 7 years. This improvement is driven by: A) Higher vanillin exports and prices B) Lower raw material cost volatility in some areas (though ECH spreads remain negative)

RBI Circular - Final LCR guidelines is much relaxed; Another boost to liquidity.

- RBI issues final LCR guidelines with much relaxed norms (vs. earlier proposed draft guidelines). These will be effective from April 01, 2026.
- Basis an impact analysis undertaken by RBI, these measures will improve aggregate bank's liquidity coverage ratio by 6ppt (on net basis).
- **Our view:** With the final guidelines now in place, the uncertainty surrounding LCR regulations has been lifted, allowing banks to freely utilize the excess buffer created for this purpose. Certain state-owned banks, particularly BOI and Canara, stand to gain the most from this liquidity boost due to low liquidity ratio's and relatively weaker liability franchise compared to private peers. Among mid-sized banks, IDFCB and AUF are expected to benefit the most. Large private banks will also see an advantage as the release of liquidity enhances their LCR lendable capacity. **Overall, for the sector, development of released liquidity is likely to improve sector's margins by 4 basis points (assuming an additional LCR buffer of 6ppt is deployed, which is ~1% of avg. interest earning assets).**

Navin fluorine - Exports are reviving, as shipments to Fermion and Kumiai are picking up

- Exports to Honeywell and Fermion have shown strong progress, with the company's exports appearing to be on firmer footing compared to its competitors in India. Several newly introduced products have performed well: A) 4-Chloro-2-Fluoro-5-[(2,2,2-trifluoroethyl)] phenol – Sales worth ₹4.6 crore were recorded in March 2025, indicating the start of commercialization. B) 4-Chloro-2-fluoro-5-[(2,2,2-trifluoroethyl) thio] phenol – Shipments to Kumiai led to sales of ₹18.33 crore in March. C) 4-(1-(2S-aminopropyl)-1H-pyrazol-3-yl)-2-chlorobenzonitrile – First sales of ₹50 crore were made to Fermion OY in Q1 2025.
- R-32 and R-407C Exports – Navin has entered the R-32 market, which could challenge SRF's monopoly but may also contribute to an oversupply scenario, reducing gross spreads.
- Navin Fluorine is likely to report an EPS of ₹23 for the current quarter, which would be the highest quarterly EPS in the last two years. We have an 'ADD' rating on the stock

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	14,747	1,927	2,200	14%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,018	3,322	3,589	8%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,748	9,274	9,750	5%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,693	11,745	14,261	21%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,517	11,934	12,900	8%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,788	1,223	1,285	5%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,685	1,243	1,457	17%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,303	8,248	10,590	28%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,536	3,019	3,470	15%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,322	703	800	14%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,220	1,511	1,640	9%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	917	2,009	2,329	16%	Yogesh SONI
Marico Ltd	MRCO IN	901	695	750	8%	Rohan KALLE
Cummins India Ltd	KKC IN	808	2,915	3,909	34%	Ishan VERMA
UPL Limited	UPLL IN	504	671	1,289	92%	Satish KUMAR
Petronet LNG	PLNG IN	470	314	519	65%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	434	712	1,133	59%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	335	2,679	3,220	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	164	1,301	2,051	58%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	85	1,105	1,455	32%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	67	2,748	3,400	24%	Rohan KALLE
Skipper Limited	SKIPPER IN	52	453	695	53%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	35	3,885	4,380	13%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,073	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						
InterGlobe Aviation Ltd	INDIGO IN	2,124	5,497	3,030	-45%	Rajarshi MAITRA
Tata Steel	TATA IN	1,738	139	82	-41%	Satish KUMAR
Mid-cap						
SBI Cards	SBICARD IN	865	910	550	-40%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	128	1,200	683	-43%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
21 Apr 2025	Bhavik Shah	HDFC Bank - Broadly in-line earnings (ADD-Maintained)
21 Apr 2025	Bhavik Shah	ICICI Bank - Sustained best-in-class delivery continues (ADD-Maintained)
21 Apr 2025	Abhishek Shindadkar	Tata Elxsi Ltd - Micro better but structural challenges persist (REDUCE-Maintained)
18 Apr 2025	Meghna Luthra	HDFC AMC - Strong performance amid volatile markets (ADD-Maintained)
17 Apr 2025	Abhishek Shindadkar	Wipro - Weak print (REDUCE-Downgrade)
16 Apr 2025	Pramod Amthe	Auto & Parts - Overall - 4QFY25 results preview (Neutral-Maintained)
16 Apr 2025	Abhishek Shindadkar	Infosys - Trimming estimates and target price (ADD-Maintained)
15 Apr 2025	Rohan Kalle	Consumer Staples - Overall - 4QFY25 results preview: Weakness persists (Neutral-Maintained)
11 Apr 2025	Abhishek Shindadkar	Tata Consultancy Services - The beginning of a slow grind (ADD-Maintained)
10 Apr 2025	Bhavik Shah	Banks - 4Q preview – Muted performance likely (Overweight-Maintained)
09 Apr 2025	Bhavik Shah	Banks - SOE Banks: It's time to be selective & tactical (Overweight-Maintained)
09 Apr 2025	Ishan Verma	Power - Monthly Tracker – Mar'25: NTPC 4QFY25F (Overweight-Maintained)
08 Apr 2025	Nishant Bagrecha	Construction and Materials - Cement and paints 4QFY25 results preview (Neutral-Maintained)
07 Apr 2025	Nitin Awasthi	Agribusiness - China now fortifies granaries after fire power (Neutral-Maintained)
06 Apr 2025	Abhishek Shindadkar	IT Services - 4QFY25 results preview (Neutral-Maintained)
06 Apr 2025	Yogesh Soni	Pharmaceuticals - Tariff fears haven't abated (Overweight-Maintained)
04 Apr 2025	Pramod Amthe	Strategy Note - High-conviction ideas for Apr 2025
03 Apr 2025	Pramod Amthe	Ashok Leyland - Management NDR highlights (ADD-Maintained)
03 Apr 2025	Pramod Amthe	Autos - Mar 2025 auto sales volume performance (Neutral-Maintained)
01 Apr 2025	Meghna Luthra	Financial Services - Overall - Credit card players keep their guard up (Overweight-Maintained)

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Figure 1: Report links

Date	Analyst	Report Title
21 Apr 2025	Abhishek Shindadkar	IT Services - Infosys 4QFY25 Earnings Summary
20 Apr 2025	Satish Kumar	Atul limited - Increasing uncertain environment for 2,4D and epoxy resins, but Q4 EPS can cross 45/share staging 240% YoY growth
20 Apr 2025	Satish Kumar	Epigral - The current quarter's EPS is likely to be the peak and may not be reached again for at least the next two years
20 Apr 2025	Satish Kumar	Gujarat Fluoro - PVDF prices have started to decline, and PTFE is likely next in line. Consensus earnings estimates for FY26 and FY27F appear increasingly unachievable
20 Apr 2025	Rajarshi Maitra	Adani Ports & SEZ - NQXT acquisition – a tad expensive; marginal impact on APSEZ valuations
17 Apr 2025	Niharika Agarwal	Biocon (UNRATED)/ Pharma - Biocon (UNRATED) Secures Strategic Foothold in US Ophthalmology Market with Interchangeable Eylea Biosimilar
17 Apr 2025	Pratyush Kamal	Deepak Fertilizers Poised for Solid Q4 Performance Amid Strong Demand and Strategic Growth
17 Apr 2025	Yogesh Soni	Pharmaceuticals - Mirabegron ruling: Set-back for Lupin and Zydus Lifesciences
17 Apr 2025	Saurabh Singh	India weather update - Heatwaves grip India; expectations of above normal monsoons to bring some respite
15 Apr 2025	Nitin Awasthi	Ethanol - India Goes Big on Ethanol — E30: Exactly as Predicted
14 Apr 2025	Satish Kumar	Clean sciences - We don't understand why this stock still trades at 55X FY26. SELL
13 Apr 2025	Satish Kumar	Deepak nitrite - Phenol is collapsing as does DASDA, Q4 EPS to fall 50% YoY
13 Apr 2025	Satish Kumar	PI Industries - Q4FY25- No growth in EPS likely
13 Apr 2025	Satish Kumar	SRF - Agrochemical revival will drive 12% YOY EPS growth in Q4 but not for long
12 Apr 2025	Rajarshi Maitra	Ports, logistics, aviation & building materials - 4QFY25 results preview
08 Apr 2025	Pratyush Kamal	IGL / Oil and Gas - Delhi's EV Policy 2.0 Deals a Blow to IGL: CNG Demand Set to Plunge
08 Apr 2025	Rajarshi Maitra	Infrastructure - 4QFY25 results preview
07 Apr 2025	Yogesh Soni	Metropolis Healthcare - Continues inorganic growth, third acquisition in a row
07 Apr 2025	Rohan Kalle	Titan Company Ltd - 4QFY25 Business Update: Strong growth led by the jewellery segment
07 Apr 2025	Rohan Kalle	Godrej Consumer Products Ltd - 4QFY25 Business Update: Progressing along slated lines

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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:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- 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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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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