

India

InCred Sector rating

Overweight	Neutral	Underweight
Aluminium	Automobile	Agribusiness
Cement	Auto Ancillary	Aviation
Capital Goods	Consumer staples	Building Materials
Financial Services	Infrastructure	Chemicals
Oil and Gas	Information Technology	Metals & Mining
Pharmaceuticals		Ports & Logistics

India Strategy

High-conviction ideas

- Economic data points show a mixed trend in Apr 2025 as GST mop-up & diesel use comforts. Electricity growth eases. Monsoon outlook comforts.
- Booked profit in Pidilite & Marico for easing demand growth & cost pressure, respectively. Removed SBI Cards (REDUCE). Introduced Thyrocare (ADD).
- We continue to remain cautious and prefer large-cap stocks.

Rural momentum to sustain with normal monsoon outlook

- Domestic economic parameters' mixed trend prevailed in Apr 2025 as Goods and Services Tax or GST collection grew by 12.6% and diesel consumption growth improved to 4%, while electricity demand rose by just 2.3%. Both official and private forecasting agencies expect the rainfall to be normal or above normal during the upcoming southwest monsoon season. This bodes well for the agriculture sector and rural demand because the kharif crop depends on the southwest monsoon.
- Strong foreign portfolio investment (FPI) inflow into the Indian capital market was the key driver behind the appreciation of the Indian rupee or INR during Apr 2025, coupled with a weak US dollar and lower Brent crude oil prices. These favourable factors are likely to continue aiding further strengthening of the INR in the near term.

Synopsis of high-conviction stock ideas: [Detail stock-wise PPT link](#)

Recent performance (since the start of the series in Sep 2022):

- Big outperformers to Nifty: Axis Bank (ADD), UPL (ADD), and Ultratech Cement (ADD).
- Underperformers to Nifty: Bajaj Auto (ADD), Tata Consultancy Services (ADD), and Clean Science and Technology (REDUCE).

Addition to the list - longest list in recent months

- Thyrocare Technologies (ADD):** The company benefits from 15% network expansion, revised franchise incentive structure and turnaround in the radiology business driving earnings.

Deletion from the list:

- Pidilite Industries** – We booked profit, as our channel check indicated demand growth easing.
- Marico** – We booked profit, as EBITDA margin headwinds galore from the rise in copra prices and management's diversification agenda.
- SBI Cards (REDUCE):** The worst seems to be captured in the stock price, with the pause in market share loss and credit costs beginning to ease.

Technical trend favourable ideas – Adani Ports and Special Economic Zone (ADD), Maruti Suzuki (ADD), and Petronet LNG (ADD).

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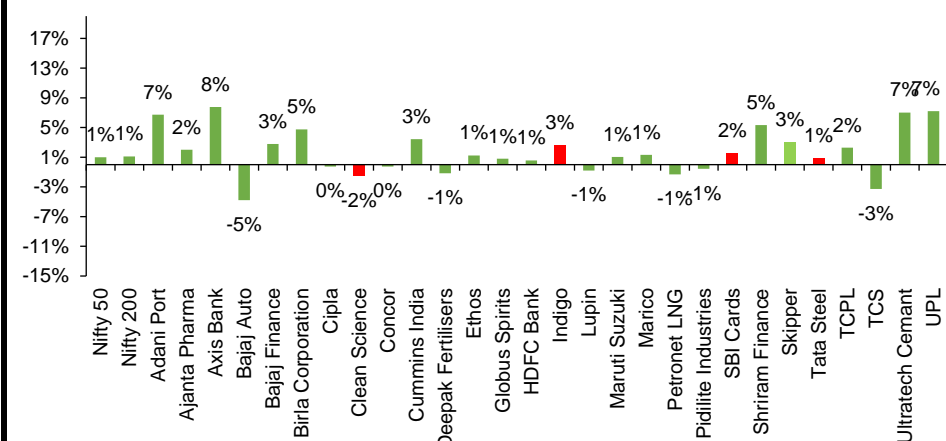
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Figure 1: Compounded monthly returns of high-conviction stock ideas since Sep 2022



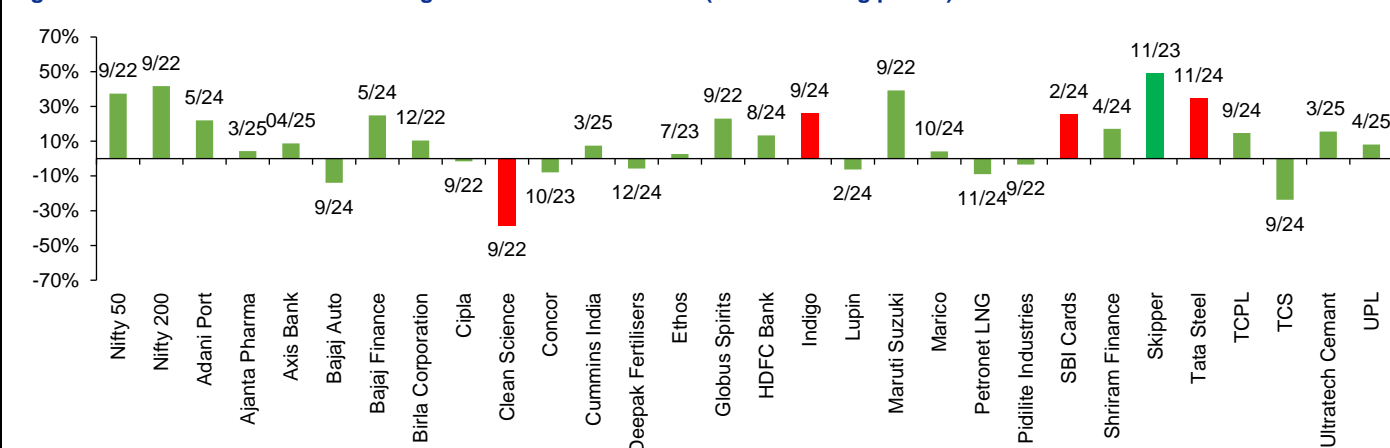
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: High-conviction stock ideas based on market-cap category and analyst coverage details

Large-Cap Ideas	Stock Rating	Market Cap (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
HDFC Bank	ADD	1,52,18,077	2,200	14.3%	Bhavik SHAH
TCS	ADD	1,28,75,732	3,589	4.2%	Abhishek SHINDADKAR
Bajaj Finance	ADD	56,89,708	10,800	21.9%	Meghna LUTHRA
Maruti Suzuki	ADD	40,29,576	13,621	9.8%	Pramod AMTHE
Axis Bank	ADD	37,83,415	1,430	21.0%	Bhavik SHAH
UltraTech Cement	ADD	35,44,811	13,550	16.4%	Nishant BAGRECHA
Adani Ports & Special Economic Zone	ADD	28,27,705	1,457	15.0%	Rajarshi MAITRA
Bajaj Auto	ADD	22,60,834	10,590	35.1%	Pramod AMTHE
InterGlobe Aviation	REDUCE	21,33,683	3,030	-43.3%	Rajarshi MAITRA
Tata Steel	REDUCE	18,20,839	82	-41.9%	Satish KUMAR
Cipla	ADD	12,72,881	1,640	7.5%	Yogesh SONI
Shriram Finance	ADD	11,73,731	830	37.4%	Meghna LUTHRA
Lupin	ADD	9,70,286	2,329	13.2%	Yogesh SONI
Mid-Cap Ideas	Stock Rating	Market Cap (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
UPL	ADD	5,72,322	1,289	89.3%	Satish KUMAR
Petronet LNG	ADD	4,84,110	519	66.1%	Pratyush KAMAL
Container Corporation of India	ADD	4,28,505	1,133	66.4%	Rajarshi MAITRA
Ajanta Pharma	ADD	3,33,611	3,100	19.9%	Yogesh SONI
Small-Cap Ideas	Stock Rating	Market Cap (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
Deepak Fertilisers & Petrochemicals Corp.	ADD	1,65,068	2,051	62.0%	Pratyush KAMAL
Clean Science and Technology	REDUCE	1,28,228	683	-41.5%	Satish KUMAR
Birla Corporation	ADD	85,250	1,455	35.8%	Nishant BAGRECHA
Ethos	ADD	64,241	3,400	33.9%	Rohan KALLE
Skipper	ADD	55,750	612	30.9%	Ishan VERMA
Thyrocare Technologies	ADD	49,076	1,010	12.7%	Yogesh SONI
TCPL Packaging	ADD	33,868	4,380	21.6%	Nishant BAGRECHA
Globus Spirits	ADD	30,534	1,584	54.8%	Nitin AWASTHI

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Absolute returns from our high-conviction stock ideas (for the holding period)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework

Stock Ratings

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.

Sector Ratings

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.

Country Ratings

Definition:

- 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.