

India sneak peek

Published research

Financial Services - Overall (Overweight - Maintained) - Barely a bounce; some shift in market share

Quick analysis

Hindustan Aeronautics Limited - 12 Tejas MK1A engines expected in FY26 | F414 engine joint-production deal to be finalized by March 2026

Top Investment Idea

Oil & Gas Refinery (Overweight - Upgrade) - Capacity pressure as non-OECD demand up






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- Refining tightens as the world is likely to face a ~1.18mb/d shortfall by 2030F; US\$20/bbl breakeven keeps GRM strong amid shrinking global spare capacity.
- Global oil demand set to hit 120.1mb/d by 2050F, as Asia and Africa fuel the surge amid slower EV adoption in the US & booming non-OECD urban growth.
- Oil is expected to be oversupplied throughout 2050F, with OPEC+ increasing its share to 52% & Latin America contributing significantly via Brazil & Guyana.

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

- Hindalco to buy US-based AluChem for \$125 mn
- JLR to begin car assembly in Tamil Nadu by 2026; Tata Motors delays Avinya EV launch
- Indians with ticket to travel give credit card spends a boost
- Suntory looks for a high with Imperial Blue buy
- Adani Group to invest \$100 bn over five years in clean energy sector

Expert speak

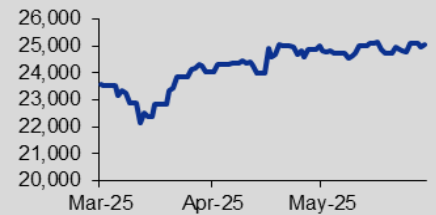
- Rajesh Ganesh, MD & CEO – Bajel Projects 
- Varun Agarwal, Joint MD – Ellenbarrie Industrial Gases 
- Jitendra Kumar Agrwal, MD – Genus Power Infrastructures 
- Ajay Kanwal, MD – Jana Small Finance Bank 
- Jayanta Basu, MD – ITD Cementation India 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
25,000	25,044	25,318

DX	97.9	USDvsINR	86.0
US10YR (%)	4.30	IND10YR (%)	6.25
Brent Crude (\$/bbl)	68.0	WTI (\$/bbl)	65.2
Gold (\$/oz)	3329	Aluminum (\$/MT)	2579

Flows (Rs m)

DII	FII
52,096	(52,660)

Actionable Ideas

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Financial Services - Overall (Overweight - Maintained) - Barely a bounce; some shift in market share

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- Recent changes in MAD by some large players like HDFC Bank, SBIC & Kotak Mahindra Bank, but it's business as usual without any major impact.
- Credit card spending up by ~3% mom in May 2025 led by holiday spending; SBIC gained the highest market share, HDFCB & ICICIB saw some decline.
- The trend in card issuance was sluggish at ~0.7% mom. HDFCB remained the leader with a 21.8% market share.

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Hindustan Aeronautics Limited - 12 Tejas MK1A engines expected in FY26 | F414 engine joint-production deal to be finalized by March 2026

- HAL will deliver atleast six Tejas Mk1A jets to the IAF by Mar'26 (all built and awaiting engines, guidance of 12 jets delivery). GE Aerospace expects to supply 12 F404 engines in FY26, enabling the promised jet deliveries.
- HAL is on course to finalize a joint-production deal with GE for the F414 engine by March 2026. About 80% of the engine's technology will be transferred, and these F414s will power the future Tejas Mark 2 and AMCA prototypes.
- HAL's backlog remains strong (1.89L Cr up (101% YoY)) the IAF has ordered 83 Tejas Mk1As (~₹48,000 cr) with ~97 more pending, and HAL recently won a ₹62,700 cr contract for 156 Prachand LCHs. Production capacity is being scaled (with three Tejas assembly lines plus outsourced assemblies) and management notes growing export interest in Tejas.

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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	15,036	1,961	2,200	12%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,267	3,390	3,589	6%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,695	917	10,800	1078%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,965	12,611	13,621	8%	Pramod AMTHE
Axis Bank	AXSB IN	3,787	1,221	1,430	17%	Bhavik Shah
UltraTech Cement Ltd	UTCEM IN	3,412	11,579	13,550	17%	Nishant BAGRECHA
Bajaj Auto	BJAUT IN	2,339	8,377	10,400	24%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,271	676	830	23%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	882	1,931	2,400	24%	Yogesh SONI
UPL Limited	UPLL IN	523	644	1,289	100%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	454	745	970	30%	Rajarshi MAITRA
Petronet LNG	PLNG IN	449	299	519	73%	Pratyush KAMAL
Small-cap						
Ajanta Pharma Ltd	AJP IN	320	2,564	3,100	21%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	199	1,578	2,051	30%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	99	1,284	1,530	19%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	66	2,688	3,400	26%	Rohan KALLE
Skipper Limited	SKIPPER IN	57	492	612	24%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	51	957	1,010	6%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	58	310	428	38%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	34	3,783	4,530	20%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	28	954	1,646	73%	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	2,167	5,607	3,030	-46%	Rajarshi MAITRA
Tata Steel	TATA IN	1,932	155	82	-47%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	154	1,451	683	-53%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
24 Jun 2025	Meghna Luthra	Financial Services - Overall - Barely a bounce; some shift in market share (Overweight-Maintained)
23 Jun 2025	Shubham Dalia	Aerospace & Defence - Accelerating along a robust growth trajectory (Overweight-Maintained)
18 Jun 2025	Pratyush Kamal	Oil & Gas Refinery - Capacity pressure as non-OECD demand up (Overweight-Upgrade)
15 Jun 2025	Satish Kumar	Jubilant Ingrevia Ltd - Guidance hinges on multiple moving parts (REDUCE-Maintained)
15 Jun 2025	Rajarshi Maitra	SpiceJet Ltd - Decent results, but a sharp scale-up awaited (HOLD-Maintained)
14 Jun 2025	Pramod Amthe	Strategy Note - Macro hopes yet to reflect in earnings
13 Jun 2025	Meghna Luthra	BFSI - Ears to the ground: TN MFI channel check (Overweight-Maintained)
11 Jun 2025	Meghna Luthra	Financial Services - AMCs - Better sentiment to touch lumpsum flows (Overweight-Maintained)
09 Jun 2025	Satish Kumar	Strategy Note - Massive upgrades likely in Indian Air Force
07 Jun 2025	Ishan Verma	Power - Monthly Update – May 2025 (Overweight-Maintained)
06 Jun 2025	Bhavik Shah	Banks - Time to evaluate a risk-on situation (Overweight-Maintained)
05 Jun 2025	Nitin Awasthi	Balrampur Chini Mills Ltd - Anti-consensus: Volatility warrants caution (REDUCE-Maintained)
05 Jun 2025	Meghna Luthra	SBI Cards - Moving ahead of time; positives priced in (REDUCE-Maintained)
04 Jun 2025	Nitin Awasthi	Globus Spirits Ltd - Foray into UP signals a new growth phase (ADD-Maintained)
04 Jun 2025	Pramod Amthe	Auto & Parts - Overall - 4Q results review (Neutral-Maintained)
04 Jun 2025	Abhishek Shindadkar	IT Services - Ears to the ground: Lack of urgency to spend (Neutral-Maintained)
04 Jun 2025	Pramod Amthe	Strategy Note - High-conviction ideas – Jun 2025
03 Jun 2025	Nishant Bagrecha	TCPL Packaging Ltd - Momentum is expected to sustain (ADD-Maintained)
03 Jun 2025	Abhishek Shindadkar	Tata Consultancy Services - FY25 annual report analysis (ADD-Maintained)
02 Jun 2025	Nishant Bagrecha	Cement - An encouraging fiscal year-end performance (Overweight-Maintained)

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Figure 4: Report links

Date	Analyst	Report Title
24 Jun 2025	Rohan Kalle	India monsoon update - Deficit improves to 5% as monsoon regains pace; kharif sowing up 2%
23 Jun 2025	Rajarshi Maitra	Ports, logistics, aviation, infra & building materials - Impact analysis in case of prolonged closure of Strait of Hormuz
23 Jun 2025	Abhishek Shindadkar	Technology Services - Put and takes for Indian IT from Accenture 3QFY25 Earnings – Keep following the bookings
20 Jun 2025	Ishan Verma	Inorganic Thermal Growth
19 Jun 2025	Nishant Bagrecha	Sagar Cements - Key takeaways from Andhra Cement plant visit
17 Jun 2025	Shubham Dalia	NewAge Technologies - DRDO & IIT Delhi successfully test quantum entanglement-based free-space secure communication But what is QKD and why is it important for defense and cyber security
16 Jun 2025	Nitin Awasthi	Agribusiness - Feeding Growth, Not Fear: Rethinking GM Imports for Ethanol & Livestock
16 Jun 2025	Nitin Awasthi	BioFuels - Farm to Fuel Pump: TruAlt
16 Jun 2025	Pratyush Kamal	Iran's Limited Regional Support Signals Brent Crude Reversal to ~\$65/bbl in 1-2 Months; Accumulate Oil Marketing Companies
16 Jun 2025	Pramod Amthe	Tata Motors - Tata JLR analyst day takeaways
16 Jun 2025	Abhishek Shindadkar	Technology Sector - AI flywheel - Use-case across select FY25 annual reports
15 Jun 2025	Rajarshi Maitra	Adani Ports - Negligible impact of Middle East geopolitical turmoil
14 Jun 2025	Pratyush Kamal	Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL:IN) - TAN Spreads Surge to Near-Record Levels Amid Global Supply Constraints and Robust Demand
12 Jun 2025	Nitin Awasthi	Liquor Sector - 50% Hike? That's Cute. Excise Duty Drama: High Decibels, Low Understanding
11 Jun 2025	Ishan Verma	Adani Power - Investor Meet Highlights
11 Jun 2025	Satish Kumar	Jubilant Ingrevia - Agrochemical channel filling is coming to an end — and with it, the claim of pyridine being a specialty product
10 Jun 2025	Niharika Agarwal	Eli Lilly (UNRATED) / Pharma - LY4170156 Advances in a High-Growth ADC Landscape, Combining Strong Phase 1 Results with Significant Market Potential
10 Jun 2025	Satish Kumar	Indian Steel - Prices are softening even during the construction season
10 Jun 2025	Pramod Amthe	Tata Motors - India Investor Day Highlights
08 Jun 2025	Bhavik Shah	Banks - How to think about margins post 100 bps of repo cut?

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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 investors should be positioned with a neutral weight in this country relative to benchmark.
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