

India sneak peek

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Domestic aviation (May 25) - Tepid domestic industry traffic & PLF

[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)*

- JSW MG Motor India to hike vehicle prices from July
- Sona Comstar looks east to diversify revenue mix
- Govt demotes Union Bank of India ED Pankaj Dwivedi to general manager
- Adani Group, Reliance in pact for fuel distribution
- Toyota Kirloskar Motor partners Ohmium International to develop green hydrogen-based power solutions

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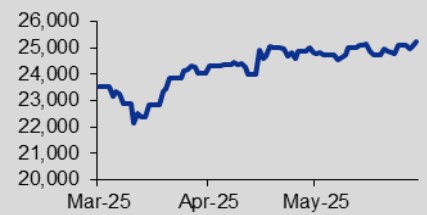
- Harsh Baweja, Director Finance – REC 
- Rajesh Ganesh, MD & CEO – Bajel Projects 
- Varun Agarwal, Joint MD – Ellenbarrie Industrial Gases 
- Jitendra Kumar Agrwal, MD – Genus Power Infrastructures 
- Ajay Kanwal, MD – Jana Small Finance Bank 

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Key Metrics

Nifty Index



Day Low	CMP	Day High
25,125	25,245	25,267

DXY	97.5	USDvsINR	86.1
US10YR (%)	4.29	IND10YR (%)	6.29
Brent Crude (\$/bbl)	67.8	WTI (\$/bbl)	65.1
Gold (\$/oz)	3,333	Aluminum (\$/MT)	2,564

Flows (Rs m)

DII	FII
23,730	(24,277)

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Quick analysis ➤ [Top](#)**Domestic aviation (May 25)** - Tepid domestic industry traffic & PLF

- Domestic industry traffic (May 25) grew just 1.3% yoy (vs. 8.4% yoy rise in Apr 2025), IndiGo grew 6.7% yoy whereas Tata group fell 5.4% yoy. The low industry growth is likely due to geopolitical tensions between India & Pakistan that flared up in May 2025.
- In Feb 25, Tata's market share rose 152bps MoM & IndiGo's dipped 148bps MoM. Over Feb-Apr 2025, domestic market share was stable. In May 2025, IndiGo's market share rose by 600bp & Tata's dipped 800bp.
- Domestic industry PLF % dipped 463bps yoy, IndiGo & Tata PLF dipped 333bps/ 850bps.
- Indian carriers PLF in Apr 2025 (domestic + international) dipped 120bps yoy, IndiGo's PLF was similar yoy & Tata's dipped 241bp yoy. Market share (Domestic + international RPK) of Indian carriers was similar in 3QFY25 to Apr 2025 – IndiGo (49%) & Tata (44%).

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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	15,184	1,980	2,200	11%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,464	3,445	3,589	4%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,767	928	10,800	1064%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	4,014	12,767	13,621	7%	Pramod AMTHE
Axis Bank	AXSB IN	3,763	1,213	1,430	18%	Bhavik Shah
UltraTech Cement Ltd	UTCEM IN	3,457	11,733	13,550	15%	Nishant BAGRECHA
Bajaj Auto	BJAUT IN	2,343	8,390	10,400	24%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,270	675	830	23%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	884	1,935	2,400	24%	Yogesh SONI
UPL Limited	UPLL IN	528	651	1,289	98%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	461	756	970	28%	Rajarshi MAITRA
Petronet LNG	PLNG IN	445	296	519	75%	Pratyush KAMAL
Small-cap						
Ajanta Pharma Ltd	AJP IN	323	2,585	3,100	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	203	1,607	2,051	28%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	101	1,312	1,530	17%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	64	2,630	3,400	29%	Rohan KALLE
Skipper Limited	SKIPPER IN	58	500	612	22%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	53	992	1,010	2%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	61	324	428	32%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	34	3,752	4,530	21%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	28	963	1,646	71%	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	2,180	5,639	3,030	-46%	Rajarshi MAITRA
Tata Steel	TATA IN	1,952	156	82	-48%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	160	1,503	683	-55%	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
25 Jun 2025	Shubham Dalia	Hindustan Aeronautics Limited - 12 Tejas MK1A engines expected in FY26 F414 engine joint-production deal to be finalized by March 2026
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

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- 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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