

# India sneak peek

## Published research

**Strategy Note** - Iran regime survives - good for India

## Quick analysis

**Akzo Nobel India / Paints** - JSW Paints announces acquisition of ~75% stake in Akzo Nobel India

**Banks** - SOE Banks – relative potential to deliver treasury gains

**OMC's Riding the Wave of Oil Price Stability and Surging Demand (HPCL +12%, IOCL +7%)**

**Gland Pharma** - EIR Received for Visakhapatnam Facility

**Steel** - HRC spreads are stagnant, and both import and export prices are trending downward. As a result, we expect consensus EBITDA estimates for FY26 (for all steel companies barring SAIL) to be revised down by at least 20%

## Top Investment Idea






**Aerospace & Defence (Overweight - Maintained)** - Accelerating along a robust growth trajectory  
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- In FY26, the defence ministry has been allocated Rs6.81tr, the highest among all ministries, accounting for 13% of the central government's total expenditure.
- Defence exports rose by 13x since FY16, private sector exports rose by 67x & domestic procurement share surged to 75%, with large headroom for growth.
- Geopolitical tensions with China/Pak to increase govt. spending in the coming years. HAL and BEL (~50% of DPSU production) to be the major beneficiaries.

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

- Torrent Pharma to buy controlling stake in JB Chemicals from KKR for Rs 25,689 crore
- J&K Bank appoints Ketan Kumar Joshi as new CFO
- Reliance Power participates in global bids for 1,500-MW energy project
- Tata Steel gets show cause notice worth ₹1,007 cr over input tax credit
- Zomato founder Deepinder Goyal eyes aviation segment with LAT Aerospace

## Expert speak

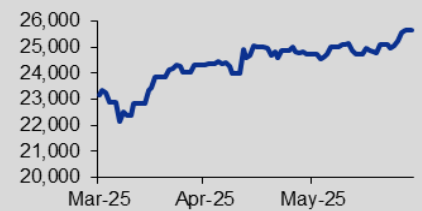
- Harsh Baweja, Director Finance – REC 
- Rajesh Ganesh, MD & CEO – Bajel Projects 
- Varun Agarwal, Joint MD – Ellenbarrie Industrial Gases 
- Jitendra Kumar Agrwal, MD – Genus Power Infrastructures 
- Ajay Kanwal, MD – Jana Small Finance Bank 

## Alternative research desk

## Trading desk

### Key Metrics

#### Nifty Index



Day Low	CMP	Day High
25,524	25,638	25,654
<hr/>		
DXY	97.2	USDvsINR 85.5
US10YR (%)	4.28	IND10YR (%) 6.31
Brent Crude (\$/bbl)	67.6	WTI (\$/bbl) 65.2
Gold (\$/oz)	3,281	Aluminum (\$/MT) 2,595

### Flows (Rs m)

DII	FII
(5,889)	13,970

### Actionable Ideas

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**Strategy Note** - Iran regime survives - good for India  
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- The survival of Iran's regime benefits India by preserving regional stability, and countering extremist Sunni ideologies.
- Despite Israel's military edge, Iran's regime survived due to effective information warfare and collapse of Israeli air defences during the final phase.
- The key takeaway for India is to strengthen its multi-layered air defence systems and get information warfare systems in place. Positive for BEL.

**Quick analysis** ➤ [Top](#)

**Akzo Nobel India / Paints** - JSW Paints announces acquisition of ~75% stake in Akzo Nobel India

- JSW Paints today, has announced the acquisition of ~75% of Akzo Nobel India's decorative paints business for a consideration of Rs94.2bn, implying an EV of Rs125bn. An open offer has been triggered, post completion of which, the JSW group will own up to 75% of the business.
- JSW Paints commenced operations in FY19 and has since then steadily grown its business over the years, clocking Rs21bn in FY24. JSW Paints however, had not made a significant dent in the market since its entry into the Paints industry.
- The paints sector continues to see rising competitive pressure from newer entrants, with JSW Paints expected to jump to the No4 position post-acquisition. We do not expect a near term impact from this deal on the industry however can expect the JSW group to become more aggressive once synergies unlock. We retain our sideways stance on the Paints Industry.

**Banks** - SOE Banks – relative potential to deliver treasury gains

- We believe, SOE banks with higher share of available for sale book (as % of assets) and longer duration can deliver relatively better treasury gains vs. peers. Prima facie, PNB/BOB appears to have potential to deliver better treasury gains compared to CBK, BOI and SBI.
- We do understand that treasury gains is difficult to forecast given a material portion of it is influenced by trading opportunities/skill. This working is an attempt to dissect the structural factors to arrive at a relative comparison – at best.
- Working assumes 100 bps of change in yields for HTM & AFS book. We also assume that SOE Banks will sell 5% of HTM book and AFS book churns entirely. HTM duration is not reported for most SOE Banks and hence, we have assumed a standardized 4.25 years across banks (except BOB). With this backdrop, we note that, PNB and BOB has the potential to earn treasury gains of ~20-27 bps pre-tax (on avg. assets) vs. ~15 bps for CBK, BOI, SBI.

**OMC's Riding the Wave of Oil Price Stability and Surging Demand (HPCL +12%, IOCL +7%)**

- HPCL and IOCL have delivered impressive gains, with HPCL surging 12% and IOCL rising 7% over the last five days, significantly outperforming the broader market.
- Stable Brent crude prices at \$65-\$70/bbl, robust domestic fuel demand, and supportive government policies are fueling the strong performance of these oil marketing companies.
- Strategic expansions, operational efficiencies, and India's growing energy needs position both HPCL and IOCL for sustained growth, making them compelling investment opportunities.

**Gland Pharma** - EIR Received for Visakhapatnam Facility

- Gland Pharma received a VAI-classified EIR for its Visakhapatnam sterile API facility, confirming US FDA acceptance of its voluntary corrective actions.
- The inspection closure ensures continued regulatory compliance and uninterrupted supply for both internal ANDAs and external partners.
- A VAI status reflects minor, non-critical observations that have been resolved without the need for further FDA enforcement.

Actionable Ideas ➤ [Top](#)

Figure 1: Top Buys (All ADD Ratings)

Company	Bloomberg Ticker	Market Capital (Rs bn)	Price	Target Price	Up/down (%)	Analyst Name
<b>Large Cap</b>						
HDFC Bank	HDFCB IN	15,450	2,015	2,200	9%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,450	3,441	3,589	4%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,885	947	10,800	1040%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,975	12,642	13,621	8%	Pramod AMTHE
Axis Bank	AXSB IN	3,799	1,225	1,430	17%	Bhavik Shah
UltraTech Cement Ltd	UTCEM IN	3,599	12,213	13,550	11%	Nishant BAGRECHA
Bajaj Auto	BJAUT IN	2,356	8,436	10,400	23%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,316	700	830	19%	Meghna LUTHRA
<b>Mid-cap</b>						
Lupin Ltd	LPC IN	884	1,935	2,400	24%	Yogesh SONI
UPL Limited	UPLL IN	523	645	1,289	100%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	461	756	970	28%	Rajarshi MAITRA
Petronet LNG	PLNG IN	454	302	519	72%	Pratyush KAMAL
<b>Small-cap</b>						
Ajanta Pharma Ltd	AJP IN	315	2,521	3,100	23%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	201	1,594	2,051	29%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	103	1,339	1,530	14%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	63	2,580	3,400	32%	Rohan KALLE
Skipper Limited	SKIPPER IN	58	499	612	23%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	53	997	1,010	1%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	62	328	428	31%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	33	3,667	4,530	24%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	28	953	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
<b>Large Cap</b>						
InterGlobe Aviation Ltd	INDIGO IN	2,248	5,816	3,030	-48%	Rajarshi MAITRA
Tata Steel	TATA IN	2,016	161	82	-49%	Satish KUMAR
<b>Mid-cap</b>						
Clean Science and Technology	CLEAN IN	156	1,465	683	-53%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

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

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Figure 4: Report links

Date	Analyst	Report Title
25 Jun 2025	Shubham Dalia	<a href="#">Hindustan Aeronautics Limited - 12 Tejas MK1A engines expected in FY26   F414 engine joint-production deal to be finalized by March 2026</a>
24 Jun 2025	Rohan Kalle	<a href="#">India monsoon update - Deficit improves to 5% as monsoon regains pace; kharif sowing up 2%</a>
23 Jun 2025	Rajarshi Maitra	<a href="#">Ports, logistics, aviation, infra &amp; building materials - Impact analysis in case of prolonged closure of Strait of Hormuz</a>
23 Jun 2025	Abhishek Shindadkar	<a href="#">Technology Services - Put and takes for Indian IT from Accenture 3QFY25 Earnings – Keep following the bookings</a>
20 Jun 2025	Ishan Verma	<a href="#">Inorganic Thermal Growth</a>
19 Jun 2025	Nishant Bagrecha	<a href="#">Sagar Cements - Key takeaways from Andhra Cement plant visit</a>
17 Jun 2025	Shubham Dalia	<a href="#">NewAge Technologies - DRDO &amp; 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</a>
16 Jun 2025	Nitin Awasthi	<a href="#">Agribusiness - Feeding Growth, Not Fear: Rethinking GM Imports for Ethanol &amp; Livestock</a>
16 Jun 2025	Nitin Awasthi	<a href="#">BioFuels - Farm to Fuel Pump: TruAlt</a>
16 Jun 2025	Pratyush Kamal	<a href="#">Iran's Limited Regional Support Signals Brent Crude Reversal to ~\$65/bbl in 1-2 Months; Accumulate Oil Marketing Companies</a>
16 Jun 2025	Pramod Amthe	<a href="#">Tata Motors - Tata JLR analyst day takeaways</a>
16 Jun 2025	Abhishek Shindadkar	<a href="#">Technology Sector - AI flywheel - Use-case across select FY25 annual reports</a>
15 Jun 2025	Rajarshi Maitra	<a href="#">Adani Ports - Negligible impact of Middle East geopolitical turmoil</a>
14 Jun 2025	Pratyush Kamal	<a href="#">Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL:IN) - TAN Spreads Surge to Near-Record Levels Amid Global Supply Constraints and Robust Demand</a>
12 Jun 2025	Nitin Awasthi	<a href="#">Liquor Sector - 50% Hike? That's Cute. Excise Duty Drama: High Decibels, Low Understanding</a>
11 Jun 2025	Ishan Verma	<a href="#">Adani Power - Investor Meet Highlights</a>
11 Jun 2025	Satish Kumar	<a href="#">Jubilant Ingrevia - Agrochemical channel filling is coming to an end — and with it, the claim of pyridine being a specialty product</a>
10 Jun 2025	Niharika Agarwal	<a href="#">Eli Lilly (UNRATED) / Pharma - LY4170156 Advances in a High-Growth ADC Landscape, Combining Strong Phase 1 Results with Significant Market Potential</a>
10 Jun 2025	Satish Kumar	<a href="#">Indian Steel - Prices are softening even during the construction season</a>
10 Jun 2025	Pramod Amthe	<a href="#">Tata Motors - India Investor Day Highlights</a>

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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.*

**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.