

India sneak peek

Published research

Cement (Overweight - Maintained) - Industry enters a seasonally weak phase

Quick analysis

Banks - Monthly sectoral credit trend by RBI – May 2025

Ethanol Sector - Govt Ups Grain Floor Prices: No Impact on Ethanol Ops

Last Week in Indian Pharma — Edition #1 (June 23–29, 2025)

Top Investment Idea

Aerospace & Defence (Overweight - Maintained) - Accelerating along a robust growth trajectory






shubham.dalia@incredresearch.com

- 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)

- Aditya Birla Capital raises Rs 1,301 cr in debt from AIIB to advance sustainable infra financing
- Kalpataru Projects International Limited bags new orders worth Rs 989 crore
- Hindustan Copper, Coal India sign MoU for critical minerals
- Vietnamese EV major VinFast ties up with myTVS to boost after-sales service-
- Reliance Infra partners with US-based Coastal Mechanics to boost India's defence MRO segment

Expert speak

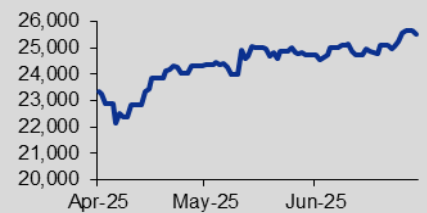
- Harsh Baweja, Director Finance – REC 
- Rajesh Ganesh, MD & CEO – Bajel Projects 
- Varun Agarwal, Joint MD – Ellenbarrie Industrial Gases 
- Jitendra Kumar Agrwal, MD – Genus Power Infrastructures 
- Ajay Kanwal, MD – Jana Small Finance Bank 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
25,473	25,517	25,669

DXY	96.9	USDvsINR	85.8
US10YR (%)	4.23	IND10YR (%)	6.32
Brent Crude (\$/bbl)	66.7	WTI (\$/bbl)	65.0
Gold (\$/oz)	3312	Aluminum (\$/MT)	2595

Flows (Rs m)

DII	FII
34,974	(8,315)

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InCred Institutional Equities Research

T (91) 22 4161 1500

E inst.research@incredcapital.com

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Cement (Overweight - Maintained) - Industry enters a seasonally weak phase
nishant.bagrecha@incredresearch.com

- Our channel check shows that in Jun 2025, cement prices fell by 1.3% MoM but were up ~1.5% vs. 4Q exit prices. South & East India led the gains in 1Q.
- Dealers believe the monsoon density in Aug-Sep 2025F and a recovery in the overall construction activity to decide the pricing direction in FY26F.
- South & East India-based players to perform better in 1QFY26F following a substantial improvement in pricing across the trade and non-trade segments.

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Banks - Monthly sectoral credit trend by RBI – May 2025

- System loan growth (ex-HDBK merger impact) moderated to 9.5% YoY in May-25, from 11% YoY in April-25.
- Growth moderated across most of the segments including loans to NBFCs (flat YoY vs. 3%), services ex-NBFC segment (14% vs. 15%), agri segment (7% vs. 9%), mortgages (14% vs. 15%) and large corporate (1% vs. 5%). Improvement was witnessed in MSME (at ~15% vs. 12%) while growth was broadly steady in non-mortgage retail segment (14% vs. April-25).

Ethanol Sector - Govt Ups Grain Floor Prices: No Impact on Ethanol Ops

- Sharp Hike, No Impact: The Committee of Secretaries has approved sweeping increases in reserve prices of wheat, rice, and coarse grains under OMSS, effective only from Nov 1st 2025, ensuring no disruption to ethanol operations in ESY25.
- Ethanol Input Cost to Rise in ESY26 'IF': Rice prices for distilleries will rise to Rs.2,320/quintal, potentially tightening margins from next season, 'IF' current OMC ethanol rates hold for ESY26.
- Grain Route Gains Strength: The continued rice allocation, despite price hikes, positions leading players to scale operations, consolidate market share, and accelerate the ethanol blending program.

Last Week in Indian Pharma — Edition #1 (June 23–29, 2025)

- Novo Nordisk launches Wegovy (semaglutide)
On June 24, Novo Nordisk introduced Wegovy (semaglutide) in five pen strengths across India, priced between ₹17,345 and ₹26,015/month, starting with a phased launch in metros.
- Lilly introduces prefilled Mounjaro KwikPen
On June 26, CDSCO approved the KwikPen (2.5–15 mg), supplementing its earlier vial version and intensifying competing options
- Torrent acquires JB Chemicals' majority stake
Torrent is acquiring 46.4% stake in JB Chemicals from KKR for ₹11,917 crore, triggering a mandatory open offer. A share-swap merger is also planned, elevating Torrent to a top five Indian pharma company by revenue.

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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	15,347	2,002	2,200	10%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,526	3,462	3,589	4%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,820	937	10,800	1053%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,899	12,400	13,621	10%	Pramod AMTHE
Axis Bank	AXSB IN	3,719	1,199	1,430	19%	Bhavik Shah
UltraTech Cement Ltd	UTCEM IN	3,564	12,093	13,550	12%	Nishant BAGRECHA
Bajaj Auto	BJAUT IN	2,339	8,376	10,400	24%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,329	707	830	17%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	885	1,938	2,400	24%	Yogesh SONI
UPL Limited	UPLL IN	537	661	1,289	95%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	463	760	970	28%	Rajarshi MAITRA
Petronet LNG	PLNG IN	453	302	519	72%	Pratyush KAMAL
Small-cap						
Ajanta Pharma Ltd	AJP IN	322	2,574	3,100	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	216	1,707	2,051	20%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	103	1,342	1,530	14%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	65	2,642	3,400	29%	Rohan KALLE
Skipper Limited	SKIPPER IN	59	508	612	20%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	52	991	1,010	2%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	59	314	428	36%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	34	3,716	4,530	22%	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
Large Cap						
InterGlobe Aviation Ltd	INDIGO IN	2,310	5,977	3,030	-49%	Rajarshi MAITRA
Tata Steel	TATA IN	1,994	160	82	-49%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	156	1,466	683	-53%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
30 Jun 2025	Nishant Bagrecha	Cement - Industry enters a seasonally weak phase (Overweight-Maintained)
30 Jun 2025	Meghna Luthra	Home First Finance company - Management meet update (ADD-Maintained)
30 Jun 2025	Rohan Kalle	Building Materials - Mixed outlook; industry weakness persists (Underweight-Maintained)
27 Jun 2025	Satish Kumar	Strategy Note - Iran regime survives - good for India
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)

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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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Research Analyst SEBI Registration Number: INH000011024

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

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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 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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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.