

India sneak peek

Published research

Auto & Parts - Overall (Neutral - Maintained) - Ingredients in place for growth recovery

Quick analysis

Punjab National Bank - 1QFY26 Initial update

Smartworks Coworking Spaces Pvt. Ltd. - Leader in Enterprise-Focused Managed Office Spaces with Expanding Scale and Operating Leverage

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)

- Voltas receives GST show cause notice of ₹265.25 crore linked to merged entity
- Trump announces Vietnam trade deal with 20% import tariff
- Microsoft to lay off up to 9,000 employees: Report
- RBI directs banks, other lenders not to levy pre-payment charges on biz loans to individuals, MSEs
- Bharat Forge completes Rs 746.46 cr acquisition of AAM India manufacturing

Expert speak

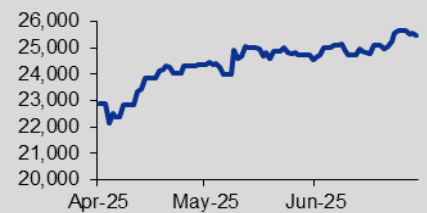
- Alok Gupta, MD – Allied Blenders 
- Harsh Baweja, Director Finance – REC 
- Rajesh Ganesh, MD & CEO – Bajel Projects 
- Varun Agarwal, Joint MD – Ellenbarrie Industrial Gases 
- Jitendra Kumar Agrwal, MD – Genus Power Infrastructures 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
25,379	25,453	25,608

DXY	96.8	USDvsINR	85.7
US10YR (%)	4.28	IND10YR (%)	6.29
Brent Crude (\$/bbl)	69.1	WTI (\$/bbl)	67.4
Gold (\$/oz)	3363	Aluminium (\$/MT)	2599

Flows (Rs m)

DII	FII
30,367	(15,616)

Actionable Ideas

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Auto & Parts - Overall (Neutral - Maintained) - Ingredients in place for growth recovery

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- Volume growth was patchy in the third year of cyclical demand recovery for the auto sector, but still total volume scaled a historic peak in FY25. EV risk eases.
- With demand drivers being back into action, we expect demand recovery to kick off from the festive season quarter and last till FY27F.
- We are selective in stock preference, as demand recovery is yet to commence while the valuations are healthy. We maintain our Neutral rating on the sector.

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Punjab National Bank - 1QFY26 Initial update

- Domestic loan growth moderated to 9.7% YoY vs. 13% YoY last quarter. Sequentially, domestic loans grew by +1.3% vs. +0.6% last quarter.
- Domestic deposit growth moderated to ~12% YoY vs. 13% YoY last quarter. Sequentially, domestic deposits grew by +1.7% vs. +2.5% last quarter.
- Domestic loan to deposit ratio is broadly steady at 70.3% vs. 70.5% last quarter.

Smartworks Coworking Spaces Pvt. Ltd. - Leader in Enterprise-Focused Managed Office Spaces with Expanding Scale and Operating Leverage

- We attended this meeting for getting insights about the coworking business model and get better understanding about the business.
- India's leading provider of customized managed office spaces with presence in **14 cities**.
- Operates on a **campus-platform model**, leasing entire buildings to build tailored workspaces.
- **8.41 million sq. ft.** under management as of March 31, 2024. Over **88% of clients are large-scale enterprises** with retention >88% and 40+ months average relationship tenure.

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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	15,228	1,986	2,200	11%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,386	3,423	3,589	5%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,736	923	10,800	1070%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,968	12,622	13,621	8%	Pramod AMTHE
Axis Bank	AXSB IN	3,645	1,175	1,430	22%	Bhavik Shah
UltraTech Cement Ltd	UTCEM IN	3,665	12,436	13,550	9%	Nishant BAGRECHA
Bajaj Auto	BJAUT IN	2,334	8,357	10,400	24%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,273	677	830	23%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	899	1,968	2,400	22%	Yogesh SONI
UPL Limited	UPLL IN	547	673	1,289	92%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	453	744	970	30%	Rajarshi MAITRA
Petronet LNG	PLNG IN	453	302	519	72%	Pratyush KAMAL
Small-cap						
Ajanta Pharma Ltd	AJP IN	318	2,549	3,100	22%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	220	1,741	2,051	18%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	105	1,359	1,530	13%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	67	2,721	3,400	25%	Rohan KALLE
Skipper Limited	SKIPPER IN	57	496	612	23%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	52	984	1,010	3%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	57	303	428	41%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	33	3,677	4,530	23%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	27	951	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	2,302	5,956	3,030	-49%	Rajarshi MAITRA
Tata Steel	TATA IN	2,071	166	82	-51%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	155	1,454	683	-53%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
02 Jul 2025	Nishant Bagrecha	Ambuja Cements Ltd - KTAs from capital market day and plant visit (ADD-Maintained)
02 Jul 2025	Pramod Amthe	Auto & Parts - Overall - Ingredients in place for growth recovery (Neutral-Maintained)
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)

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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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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**

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