

India sneak peek

Published research

Strategy Note - High-conviction ideas – Jul 2025

Agribusiness (Overweight - Maintained) - Grain dominates sugar within ethanol space

E2E Network (ADD - Initiate, TP: Rs3,245) - Antifragile!

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)

- ONGC signs pact with Japan's Mitsui for ethane carriers
- Centre clears mega defence purchases worth Rs 1.05 lakh cr, focus on local manufacturing
- Reliance to transfer consumer brands to new subsidiary ahead of retail IPO
- Mahindra Holidays' Finnish arm acquires 100% stake in Salla Star Property firm for ₹2.35 crore
- Bosch faces ₹96.3-crore customs demand over import duty and classification dispute

Expert speak

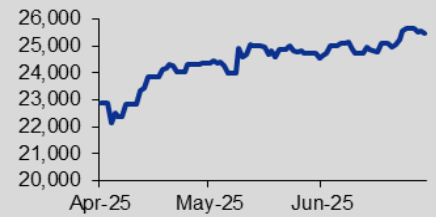
- Alok Gupta, MD – Allied Blenders 
- Harsh Baweja, Director Finance – REC 
- Rajesh Ganesh, MD & CEO – Bajel Projects 
- Varun Agarwal, Joint MD – Ellenbarrie Industrial Gases 
- Jitendra Kumar Agrwal, MD – Genus Power Infrastructures 

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	Aluminum (\$/MT)	2599

Flows (Rs m)

DII	FII
30,367	(15,616)

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Published research ➤ [Top](#)**Strategy Note** - High-conviction ideas – Jul 2025*pramod.amthe@incredresearch.com*

- Macroeconomic high frequency data shows weak IIP growth, credit growth & investments. However, better-than-expected progress in rains provide hope.
- We introduce NTPC (ADD). However, exits continue to outpace entry ideas by 3:1, as we exit Petronet LNG, Birla Corp. and Ultratech Cement positions.
- We continue to remain cautious and prefer large-cap stocks.

Agribusiness (Overweight - Maintained) - Grain dominates sugar within ethanol space*nitin.awasthi@incredresearch.com*

- With OMCs floating an additional 490mL tender, grain-based ethanol to have a 69% share in ESY25 blending mix, & thus the total demand to exceed 11bnL.
- As flagged on 15 May 2023, the government's direction has tilted towards a grain-dominant ethanol strategy, especially after Karnataka state elections.
- Retain our ADD rating on grain-based distilleries (favourable crop trend) & a REDUCE rating on sugar-based players because of policy headwinds.

E2E Network (ADD - Initiate, TP: Rs3,245) - Antifragile!*abhishek.shindadkr@incredresearch.com*

- E2E is at the trifecta of AI, infrastructure and software platform opportunity.
- Leading self-service cloud GPU provider at scale with predictable & affordable pricing, and parentage-led B/S strength provides an early mover advantage.
- Initiate coverage with an ADD rating and a DCF-based target price of Rs3,245.

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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
03 Jul 2025	Abhishek Shindadkar	E2E Network - Antifragile! (ADD-Initiate)
03 Jul 2025	Nitin Awasthi	Agribusiness - Grain dominates sugar within ethanol space (Overweight-Maintained)
03 Jul 2025	Pramod Amthe	Strategy Note - High-conviction ideas – Jul 2025
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)

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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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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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- 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.

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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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