

India sneak peek

Published research

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Quick analysis

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Infrastructure - 1QFY26 results preview

Shrimp Sector - "Shrimp Happens" : But India's Shrimp is not just on the menu — it is the menu.

Titan Company Limited - 1QFY26 Business Update: Healthy momentum despite gold price volatility; studded mix expected to be lower by 100bp yoy

Vanillin - With ADD now imposed in Europe as well, vanillin prices are expected to rise to US\$22–23+ in the U.S. and US\$16–17 in the EU during H2 FY26

Top Investment Idea

Strategy Note - High-conviction ideas – Jul 2025



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- 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.

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

- Trump says US to impose 50% copper tariff, pharma levy may hit 'very high' 200%
- How Jio BlackRock raised record Rs 17,800 crore
- MCX to launch electricity futures contract from July 10, sees demand for risk management instruments
- Auto dealers warn of risks to supply, retail volume growth
- Hardeep Singh Brar joins BMW Group India as President and CEO

Expert speak

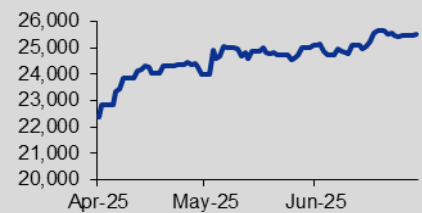
- Shikhar Aggarwal, Jt MD – BLS International Services 
- Pallab Banerjee, MD – Pearl Global Industries 
- Lalit Singhavi, CFO – JSW Infrastructure 
- J Lakshmana Rao, CMD – Mold-Tek Packaging 
- Rajeev Kale, President – Thomas Cook (India) 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
25,424	25,523	25,548

DXY	97.6	USDvsINR	85.7
US10YR (%)	4.41	IND10YR (%)	6.31
Brent Crude (\$/bbl)	70.0	WTI (\$/bbl)	68.2
Gold (\$/oz)	3302	Aluminum (\$/MT)	2586

Flows (Rs m)

DII	FII
13,668	(261)

Actionable Ideas

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Financial Services - AMCs (Overweight - Maintained) - Rising capital market returns aid growth

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- Improving capital market returns are expected to boost equity AUM growth, aiding the topline and treasury gains. SIP inflow is expected to remain strong.
- Large private players like HDFC, NAM and ICICI Pru MF are seen inching up market share, while the pace of market share loss has minimized for ABSL.
- We maintain ADD rating for all AMCs as we believe there is more steam left on the back of steadily rising purchasing power of investors & falling interest rates.

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Balkrishna Industries - Annual report highlights

- Management aims to achieve a revenue CAGR of 14% over the next five years, targeting Rs.230 billion by FY30, compared to a 13% CAGR over the past five years.
- An 80% yoy increase in export incentives and a 24% yoy decline in sales incentives supported profitability in FY25; however, we believe this may not be sustainable going forward.
- Due to a new segment demanding large capex & production process transition, leading to a REDUCE rating.

Infrastructure - 1QFY26 results preview

- We expect 8% yoy rise in EPC sales for Dilip Buildcon (DBL), PNC, KNR & NCC together. NCC & PNC have strong OB/ sales, while DBL & KNR's OB/ Sales is low. We factor in lower EBITDA rise yoy (up 4.7%), in-line with recent margin trend. For toll assets, we forecast ~5% qoq rise in revenue.
- Average OB/ sales of listed players (equal weight to all companies) was 2.33x in Mar 2025, 20% lower vs. Mar 2023 and five-year average. We believe the weak OB/ sales will lead to tepid sales growth (5-10%) in FY26F.
- In 2HFY25, Industry sales dipped 2% yoy, vs. 15% yoy rise in FY24. Ex-L&T, contrast in yoy sales rise between 2HFY25 & FY24 is stark (down 9% yoy in 2HFY25 vs. up 21% yoy in FY24).
- FY25 EBITDA margin (10%) dipped 180bp vs. FY20. Margin dip has a strong negative impact in a slim-margin sector like EPC. Over FY20-25, while industry sales CAGR was 7.7%, EBITDA CAGR was 4.3% (340bp gap). In 2HFY25, while industry sales fell 2% yoy, EBITDA fell 6% yoy.

Shrimp Sector - "Shrimp Happens" : But India's Shrimp is not just on the menu — it is the menu.

- The headlines scream Vietnam. The data screams India.
- Frozen shrimp? India's not just a player — it's the entire plate.
- Talk of a \$5B loss is shrimp-sized fearmongering dressed as analysis.

Titan Company Limited - 1QFY26 Business Update: Healthy momentum despite gold price volatility; studded mix expected to be lower by 100bp yoy

- Domestic sales grew 19% yoy led by 18% growth in jewellery business and 23%/12% growth in watches and eyecare segments. Emerging business and international business grew 36%/49% yoy respectively in 1QFY26.
- Jewellery segment growth was led by 17% yoy growth in Tanishq, Mia & Zoya brands and 38% yoy growth in Caratlane. Customers gravitated towards lightweight gold and coins, which impacted studded mix.

- We expect 19.6% yoy consolidated sales growth in 1QFY26F and expect EBITDA margins to expand 30bp yoy to 9.7%. Most jewellery retailers have posted strong growth led by Akshaya Tritiya. We have an ADD rating on Titan.

Vanillin - With ADD now imposed in Europe as well, vanillin prices are expected to rise to US\$22–23+ in the U.S. and US\$16–17 in the EU during H2 FY26

- EU Imposes ADD on Chinese Vanillin-Following the U.S., the European Union has now imposed anti-dumping duties on Chinese vanillin, effective from June 12. The duty applies to all vanillin with purity above 95%, effectively covering all food-grade vanillin. Unlike the U.S., vanillin sees broader direct use in Europe—for example, in vanillin sugar commonly added to coffee—making high purity and cost-effective supply essential for European consumers.
- China's Cost Pressure and Export Outlook-Our estimates indicate that the minimum raw material cost for Chinese vanillin producers is around US\$6–6.5/kg, which translates into CIF prices of at least US\$20/kg to the EU and US\$31/kg to the U.S. With rising market prices, we expect U.S. prices to reach US\$20–25/kg and European prices to touch US\$15–16/kg in H2 FY26. At current pricing levels, Chinese suppliers are effectively priced out of both markets unless prices double.
- Indian vanillin producer Camlin is well positioned, with an estimated cost of production around US\$8.5–9/kg, allowing for EBITDA margins of US\$7–8/kg in H2 FY26. Since vanillin is typically sold through distributor networks, material exported by Camlin in Q4 FY25 will translate into revenue in Q1 FY26. Given that U.S. average selling prices were US\$10–11/kg in Q4 and are expected to rise by US\$3/kg in Q1 FY26, Q1 FY26 could be Camlin's strongest quarter ever in terms of operational profitability. Remember after yesterday's announcement Trump duty concern on Indian products is also fading

Actionable Ideas ➤ [Top](#)

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	2,001	2,200	10%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	12,324	3,406	3,589	5%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,765	928	10,800	1064%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,903	12,414	13,621	10%	Pramod AMTHE
Axis Bank	AXSB IN	3,614	1,165	1,430	23%	Bhavik Shah
NTPC Ltd	NTPC IN	3,328	343	385	12%	Ishan VERMA
Bajaj Auto	BJAUT IN	2,329	8,340	10,400	25%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,258	669	830	24%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	878	1,922	2,400	25%	Yogesh SONI
UPL Limited	UPLL IN	547	673	1,289	91%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	456	598	970	62%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	326	2,611	3,100	19%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	202	1,598	2,051	28%	Pratyush KAMAL
Ethos Limited	ETHOSLTD IN	66	2,703	3,400	26%	Rohan KALLE
Skipper Limited	SKIPPER IN	55	480	612	28%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	57	1,068	1,010	-5%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	56	299	428	43%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	34	3,737	4,530	21%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	27	944	1,646	74%	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	2,243	5,802	3,030	-48%	Rajarshi MAITRA
Tata Steel	TATA IN	2,022	162	82	-49%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	154	1,451	683	-53%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
09 Jul 2025	Meghna Luthra	Financial Services - AMCs - Rising capital market returns aid growth (Overweight-Maintained)
08 Jul 2025	Nishant Bagrecha	Construction and Materials - Cement & Paints: 1QFY26 results preview (Overweight-Maintained)
06 Jul 2025	Satish Kumar	Strategy Note - Battle for rare earth minerals
05 Jul 2025	Abhishek Shindadkar	IT Services - 1QFY26 preview – Focus on rate of change (Neutral-Maintained)
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)

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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.***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:

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