India sneak peek

Published research

Financial Services - AMCs (Overweight - Maintained) - Inflow inching up; SIPs touch a new high

Quick analysis

Ports, logistics, aviation & building materials - 1QFY26 results preview

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

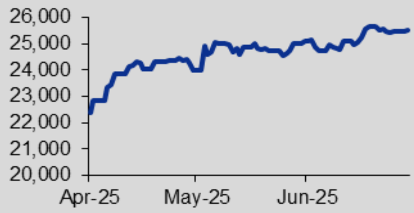
- Shikhar Aggarwal, Jt MD – BLS International Services
- Pallab Banerjee, MD – Pearl Global Industries
- Lalit Singhavi, CFO – JSW Infrastructure
- J Lakshmana Rao, CMD – Mold-Tek Packaging
- Rajeev Kale, President – Thomas Cook (India)

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 ($/oz)	3302	**Aluminium ($/MT)**	2586

Flows (Rs m)

DII	FII
13,668	(261)

Actionable Ideas
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Published research ➤ Top

Financial Services - AMCs (Overweight - Maintained) - Inflow inching up; SIPs touch a new high

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- Mutual funds' AUM in Jun 2025 improved by ~4% mom to Rs75tr amid strong mark-to-market (MTM) gains and steadily improving inflow.
- The net inflow into equity schemes was dominated by flexi-cap, large-cap, mid-cap and small-cap schemes, while arbitrage funds dominated hybrid inflow.
- We expect the inflow to improve further in the near term as more banks pass on the policy rate cut, and capital markets become more attractive.

Quick analysis ➤ Top

Ports, logistics, aviation & building materials - 1QFY26 results preview

- Logistics: Strong EXIM container growth for Concor (ADD); We also like VRL due to likely sharp yoy rise in 1QFY26 EBITDA
- Ports: Just 3.4% yoy growth for sector (major ports + Adani Ports) vs. 6.7% yoy rise in 4QFY25 – ADD Adani Ports; REDUCE JSW Infra
- Aviation: We expect 26% yoy decline in IndiGo's adj. PAT; REDUCE IndiGo
- Building materials: We expect muted margin and volume rise yoy. Expensive valuations is a concern in absence of strong growth

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**	15,422	2,011	2,200	9%	Meghna LUTHRA
Tata Consultancy Services	**TCS IN**	12,243	3,384	3,589	6%	Abhishek SHINDADKAR
Bajaj Finance Ltd	**BAF IN**	5,845	941	10,800	1048%	Meghna LUTHRA
Maruti Suzuki	**MSIL IN**	3,921	12,470	13,621	9%	Pramod AMTHE
Axis Bank	**AXSB IN**	3,612	1,165	1,430	23%	Bhavik Shah
NTPC Ltd	**NTPC IN**	3,336	344	385	12%	Ishan VERMA
Bajaj Auto	**BJAUT IN**	2,335	8,361	10,400	24%	Pramod AMTHE
Shriram Finance Limited	**SHFL IN**	1,281	681	830	22%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	**LPC IN**	874	1,914	2,400	25%	Yogesh SONI
UPL Limited	**UPLL IN**	540	665	1,289	94%	Satish KUMAR
Container Corp of India Ltd	**CCRI IN**	469	615	970	58%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	**AJP IN**	328	2,627	3,100	18%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	**DFPC IN**	203	1,611	2,051	27%	Pratyush KAMAL
Ethos Limited	**ETHOSLTD IN**	74	2,748	3,400	24%	Rohan KALLE
Skipper Limited	**SKIPPER IN**	56	485	612	26%	Ishan VERMA
Thyrocare Technologies Ltd.	**THYROCAR IN**	58	1,095	1,010	-8%	Yogesh SONI
Camlin Fine Sciences	**CFIN IN**	57	303	428	41%	Satish KUMAR
TCPL Packaging Ltd	**TCPL IN**	34	3,705	4,530	22%	Nishant BAGRECHA
Globus Spirits Ltd	**GBSL IN**	27	943	1,646	75%	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**	2,262	5,852	3,030	-48%	Rajarshi MAITRA
Tata Steel	**TATA IN**	1,985	159	82	-48%	Satish KUMAR
Mid-cap						
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
09 Jul 2025	Meghna Luthra	Financial Services - AMCs - Rising capital market returns aid growth (Overweight-Maintained)
09 Jul 2025	Meghna Luthra	Financial Services - AMCs - Inflow inching up; SIPs touch a new high (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

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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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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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Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.