

India sneak peek

Published research

Autos (Neutral - Maintained) - Aug 2025 auto sales volume performance

Quick analysis

Power Sector - ISTS waiver sunset & ALMM list-II mandate drive strategic pivots

SRF Ltd - Refrigerants (HFCs) Update

Top Investment Idea






Strategy Note - Trump tantrums- Unintended benefit to India
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- America's short-term, transactional policies under President Donald Trump have eroded trust and even pushed India and China closer.
- This unintended thaw gives India a decade-long window to modernize its defences instead of relying on hasty arms procurement.
- By investing in indigenous tech, production capacity, & integrated air defence like Sudarshan Chakra, India can turn US missteps into a strategic advantage.

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

- Oil rises as Russia-Ukraine tensions stoke supply concerns
- Maruti Suzuki starts shipment of e Vitaras to 12 European countries
- NMDC's iron ore output rose 10% in August, sales 8%
- Aditya Birla Capital Appoints Vishakha Mulye As MD, CEO
- NSE hikes quantity freeze limit for Bank Nifty

Expert speak

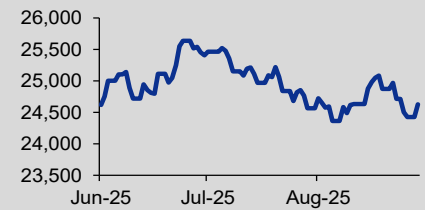
- Keshav Bhajanka, ED – Century Plyboards (India) 
- R Srikrishna, CEO – Hexaware Technologies 
- RC Bhargava, Chairman – Maruti Suzuki India 
- Shantanu Roy, CMD – BEML 
- Saurabh Gupta, CFO – Dixon Technologies (India) 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,433	24,625	24,636

DXY	97.8	USDvsINR	88.2
US10YR (%)	4.25	IND10YR (%)	6.59
Brent Crude (\$/bbl)	68.4	WTI (\$/bbl)	65.0
Gold (\$/oz)	3,494	Aluminum (\$/MT)	2,611

Flows (Rs m)

DII	FII
43,449	(14,297)

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Autos (Neutral - Maintained) - Aug 2025 auto sales volume performance
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- Early festive period influenced dispatches, deviating from the retail trend. 2W saw high yoy rise in dispatches vs. flat retail sales. Cars saw better retail sales.
- Aug 2025 volume momentum favours our ADD rating on Bajaj Auto with a beat. We have REDUCE ratings on Hyundai & Tata Motors for missing expectations.
- GST cut stimulus hopes have led to a spike in Nifty auto index's forward P/E to the 10-year mean. We prefer 2W OEMs where prospects of a cut are high.

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Power Sector - ISTS waiver sunset & ALMM list-II mandate drive strategic pivots

- The ISTS waiver phase-out, fully ending by June 2028, is pushing renewable developers to accelerate projects, shift to intra-state models, and integrate BESS for cost mitigation amid rising tariffs of ₹0.40-1.00/kWh
- State impacts vary, with RE-rich exporters like Gujarat facing higher landed costs, while low-RE states see bill hikes; broader effects level the field for thermal power and boost BESS as a transmission alternative, potentially curbing HVDC capex.
- ALMM List-II for solar cells, effective for bids post-August 31, 2025, mandates domestic sourcing from 13 GW capacity across six manufacturers, risking project delays and cost increases but supporting self-reliance goals.

SRF Ltd - Refrigerants (HFCs) Update

- Kigali Amendment provides visibility: India's HFC baseline will be established during 2024–26, with freeze kicking in from 2028.
- Current quarter averages were distorted by one exceptional R-32 shipment; normalized prices remain below US\$500/tonne.
- SRF is investing in next-gen refrigerants (HFOs/blends), leveraging backward integration and technology to maintain leadership.

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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	14,596	951	1,125	18%	Bhavik Shah
Tata Consultancy Services	TCS IN	11,262	3,113	3,818	23%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,534	889	1,100	24%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	4,681	14,887	14,509	-3%	Pramod AMTHE
Axis Bank	AXSB IN	3,293	1,062	1,430	35%	Bhavik Shah
NTPC Ltd	NTPC IN	3,207	331	390	18%	Ishan VERMA
Bajaj Auto	BJAUT IN	2,504	8,967	9,944	11%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,107	589	870	48%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	867	1,898	2,400	26%	Yogesh SONI
UPL Limited	UPLL IN	612	728	1,289	77%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	411	540	970	80%	Rajarshi MAITRA
Ajanta Pharma Ltd	AJP IN	306	2,452	3,100	26%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	178	1,406	2,051	46%	Pratyush KAMAL
Small-cap						
Ethos Limited	ETHOSLTD IN	61	2,293	3,400	48%	Rohan KALLE
Skipper Limited	SKIPPER IN	62	536	612	14%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	68	1,290	1,400	9%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	38	201	428	113%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	31	3,412	4,530	33%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	35	1,206	1,850	53%	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	2,192	5,670	3,030	-47%	Rajarshi MAITRA
Tata Steel	TATA IN	1,950	156	82	-47%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	126	1,187	683	-42%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
02 Sep 2025	Pramod Amthe	Autos - Aug 2025 auto sales volume performance (Neutral-Maintained)
31 Aug 2025	Satish Kumar	Strategy Note - US trade policy is illogical—don't seek logic
31 Aug 2025	Nishant Bagrecha	Cement - Invoice price hike; pan-India price dip (Overweight-Maintained)
30 Aug 2025	Rajarshi Maitra	Delhivery - Headwinds on the horizon (REDUCE-Initiate)
29 Aug 2025	Pramod Amthe	Strategy Note - All hopes on festive season-led policy action
29 Aug 2025	Meghna Luthra	Financial Services - Overall - Credit Card Monthly: Rising ticket sizes (Overweight-Maintained)
29 Aug 2025	Shakthi Karanam	Apollo Hospitals and Enterprises - Rise in healthcare spending is quite positive (ADD-Initiate)
27 Aug 2025	Abhishek Shindadkar	E2E Network - IndiaAI order win improves growth visibility (ADD-Maintained)
24 Aug 2025	Satish Kumar	Strategy Note - Trump tantrums- Unintended benefit to India
22 Aug 2025	Meghna Luthra	Financial Services - Overall - 1Q Review: NBFCs slow down, AMCs shine (Overweight-Maintained)
22 Aug 2025	Bhavik Shah	Banks - Axis/Kotak look attractive as growth plays (Overweight-Maintained)
22 Aug 2025	Nitin Awasthi	Globus Spirits Ltd - Mumbai non-deal roadshow highlights (ADD-Maintained)
19 Aug 2025	Pramod Amthe	Auto & Parts - Overall - GST beneficiaries post 1Q results review (Neutral-Maintained)
18 Aug 2025	Meghna Luthra	Spandana Spohorty Financial - Walking on a tight rope (HOLD-Maintained)
18 Aug 2025	Nitin Awasthi	Globus Spirits Ltd - Ethanol & IMIL - twin levers of growth (ADD-Maintained)
14 Aug 2025	Pramod Amthe	Endurance Technologies Ltd - Gearing up for ABS opportunity (ADD-Maintained)
14 Aug 2025	Pramod Amthe	Ashok Leyland - EBITDA margin expansion prevails in 1Q (ADD-Maintained)
13 Aug 2025	Meghna Luthra	Aavas Financiers Ltd - A slow quarter of amendments (ADD-Maintained)
12 Aug 2025	Rajarshi Maitra	KNR Constructions Ltd - Pain likely to continue in the rest of FY26F (HOLD-Maintained)
12 Aug 2025	Rohan Kalle	Jyothy Labs Limited - Improvement expected in 2HFY26F (ADD-Maintained)

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Figure 4: Report links

Date	Analyst	Report Title
30 Aug 2025	Bhavik Shah	Banks - Monthly sectoral credit trend by RBI – July 2025
28 Aug 2025	Rajarshi Maitra	Domestic aviation (July 25): Domestic traffic declined 3.4% yoy (post last 2 months of just 2.3% yoy rise), Tepid PLF
28 Aug 2025	Shubham Dalia	NVIDIA Q2FY26 Results - Data Center Segment Achieves Record Revenue of \$41.1 Billion, Up 56% YoY
28 Aug 2025	Pratyush Kamal	Changing Trends in Brent and Henry Hub Indexation Drive Long-Term LNG Contract Strategies
27 Aug 2025	Satish Kumar	Chemplast Sanmar-ADD has started to drive PVC prices up in India. PVC prices rose by 10% on 27th August 2025
25 Aug 2025	Ishan Verma	Power Sector - Supreme Court and MoP in action- can your electricity bill increase to liquidate DISCOMs RA?
23 Aug 2025	Shubham Dalia	Aerospace & Defence - As highlighted earlier, India finally moves ahead with Safran for 61,000Cr AMCA jet engine project DRDO's Kaveri engine to be repurposed
22 Aug 2025	Satish Kumar	Camlin Fine Sciences - Indian Vanillin Exporters Poised for Structural Margin Upside Amid China's Market Exit on Account of Anti-Dumping Duties (ADD)
22 Aug 2025	Pratyush Kamal	Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) - Ammonium Nitrate Spreads Moderate Amid Rising Ammonia Costs and Stable Demand, Bolstering Deepak Fertilisers Resilience
20 Aug 2025	Shubham Dalia	Hindustan Aeronautics Limited - Government approves 97 Tejas MK1A deal HAL's orderbook surpasses 2.5L Cr+ Delivery Schedule and Revenue Impact
20 Aug 2025	Satish Kumar	Tata Steel - Near term tailwinds likely in Europe- Buy for a trading upside of 20-25%
18 Aug 2025	Shubham Dalia	Aerospace & Defence - India's 2035 Vision of A Fully-Indigenous Multi-Tier Air Defence Shield The Sudarshan Chakra
18 Aug 2025	Satish Kumar	Chemplast Sanmar - ADD to Drive PVC Margin Recovery; Chemplast CMDO Volumes Set to Rise Despite Execution Risks
18 Aug 2025	Rajarshi Maitra	Infrastructure 1QFY26 review - EBITDA down 7% yoy; hopes of recovery in 2HFY26
18 Aug 2025	Yogesh Soni	LitTracker: Patent Litigation Monitor - JYNARQUE (TOLVAPTAN): Patent Litigation
15 Aug 2025	Rajarshi Maitra	Ports, logistics & aviation - 1QFY26 results review
14 Aug 2025	Satish Kumar	Deepak Nitrite Ltd - Q1FY26 Result Update with earnings call Highlights
14 Aug 2025	Satish Kumar	Galaxy Surfactants Ltd - Q1FY26 Results update with earnings call highlights
14 Aug 2025	Rajarshi Maitra	IRB Infra 1QFY26 - Slim OB, steady toll collection
14 Aug 2025	Rajarshi Maitra	PNC Infra 1QFY26 - Weak result; looking for turnaround in balance FY26

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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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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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