

India sneak peek

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Adani Power - Recent wins reinforce thermal leadership

Ashok Leyland - Ashok Leyland to Invest in the EV Battery Ecosystem

Sugar Sector - Too Much Sugar, Not Enough Truth

[Top Investment Idea](#)

Financial Services - Overall (Overweight - Maintained) - Credit Card

Monthly: Rising ticket sizes






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- New card issuance remained sluggish in Jul 2025, despite the early onset of the festive season, indicating the continued cautious approach of players.
- Credit card spending up by ~6% mom in Jul 2025, led by a pick-up in online spending and higher ticket sizes; ICICI Bank gained the highest market share.
- Net addition in new cards was led by HDFC Bank & Axis Bank while the others largely maintained CIF market share.

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

- SBI Taps Offshore Market To Raise \$500 Million After S&P's India Rating Upgrade
- Tata Electronics Signs Pact With Semicon Material Major Merck Electronics
- Adani Power Gets Coal Ministry Nod To Commence Dhirauli Mine Operations
- TCS signs a fresh €550 million digital transformation deal with Scandinavian insurance major
- IT Minister Ashwini Vaishnaw presents first 'Made in India' chip to PM Modi at Semicon 2025

[Expert speak](#)

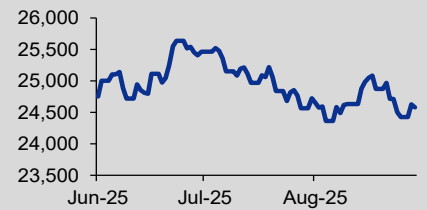
- Keshav Bhajanka, ED – Century Plyboards (India) 
- R Srikrishna, CEO – Hexaware Technologies 
- RC Bhargava, Chairman – Maruti Suzuki India 
- Shantanu Roy, CMD – BEML 
- Saurabh Gupta, CFO – Dixon Technologies (India) 

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Key Metrics

Nifty Index



Day Low	CMP	Day High
24,522	24,580	24,756

DXY	98.5	USDvsINR	88.2
US10YR (%)	4.28	IND10YR (%)	6.57
Brent Crude (\$/bbl)	69.0	WTI (\$/bbl)	65.5
Gold (\$/oz)	3,531	Aluminum (\$/MT)	2,619

Flows (Rs m)

DII	FII
25,495	(11,595)

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Quick analysis ➤ [Top](#)**Adani Power** - Recent wins reinforce thermal leadership

- Adani Power (APL) has secured LoAs for 3.2GW of new thermal capacity (2.4GW in Bihar and 0.8GW in MP) and commenced operations at Dhirauli coal mine, enhancing fuel security and execution moat.
- A new 6.4GW equipment order to L&T, alongside prior BHEL orders, supports APL's revised 41GW thermal target by FY32F, aligning with India's 5-6% demand growth amid thermal addition shortfalls.
- These developments support our thesis of 11% EBITDA CAGR over FY25-28F; we have an ADD rating with a TP of Rs649 (11x FY27F EV/EBITDA).

Ashok Leyland - Ashok Leyland to Invest in the EV Battery Ecosystem

- Considering high cost of battery in Electrical vehicle, management goes for strategic investment to manufacture batteries with CALB technology support.
- Management plans to invest Rs5bn for 4GW assembly capacity in India for its captive use and energy storage applications. Plant to start production in 1H CY27F.
- The early breakeven of EV subsidiary Switch and new launches to keep it ahead in EV technology adoption. Considering small strategic investment vs its net cash balance sheet, we maintain ADD rating.

Sugar Sector - Too Much Sugar, Not Enough Truth

- The Centre has kept ethanol blending free of restrictions for ESY26, giving distilleries a clear runway.
- But sugar forecasts remain more fantasy than fact—year after year, projections start sweet and end in a salty crash.
- So, while ethanol policy stays steady, our stance is unchanged: grains win, sugar loses.

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	14,502	945	1,125	19%	Bhavik Shah
Tata Consultancy Services	TCS IN	11,258	3,112	3,818	23%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,539	890	1,100	24%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	4,666	14,842	14,509	-2%	Pramod AMTHE
Axis Bank	AXSB IN	3,277	1,056	1,430	35%	Bhavik Shah
NTPC Ltd	NTPC IN	3,261	336	390	16%	Ishan VERMA
Bajaj Auto	BJAUT IN	2,522	9,031	9,944	10%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,100	585	870	49%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	863	1,890	2,400	27%	Yogesh SONI
UPL Limited	UPLL IN	567	711	1,289	81%	Satish KUMAR
Container Corp of India Ltd	CCRI IN	415	545	970	78%	Rajarshi MAITRA
Ajanta Pharma Ltd	AJP IN	310	2,480	3,100	25%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	183	1,448	2,051	42%	Pratyush KAMAL
Small-cap						
Ethos Limited	ETHOSLTD IN	62	2,318	3,400	47%	Rohan KALLE
Skipper Limited	SKIPPER IN	63	544	612	13%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	71	1,331	1,400	5%	Yogesh SONI
Camlin Fine Sciences	CFIN IN	40	211	428	103%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	31	3,392	4,530	34%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	35	1,197	1,850	55%	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	2,190	5,666	3,030	-47%	Rajarshi MAITRA
Tata Steel	TATA IN	1,977	158	82	-48%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	124	1,167	683	-41%	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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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.

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Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.