

India

InCred Sector rating

Overweight	Neutral	Underweight
Aluminium	Automobile	Agribusiness
Cement	Auto Ancillary	Aviation
Defence	Consumer staples	Building Materials
Financial Services	Infrastructure	Chemicals
Oil and Gas	Information Technology	Metals & Mining
Pharmaceuticals		Ports & Logistics
Power Utility		

India Strategy

High-conviction ideas – Sep 2025

- Amid the high-frequency economic data showing a mixed trend and the GST rate overhaul to revive demand, strong GDP growth provides comfort.
- In our high-conviction stocks list, we have removed Ethos for the likely policy headwinds from GST changes & INR depreciation impact on its sales growth.
- We continue to remain cautious on Nifty-50 index, setting a flat target, with a preference for large-cap stocks.

Macroeconomic data points provide hope

- India's healthy gross domestic product or GDP growth print in 1QFY26 at 7.8% was aided by soft deflator, front-loading of government spending (+7.5%), robust exports (+6.3%) to the US, and strong growth in services and agricultural sectors. The expected slowdown in exports from higher tariffs, along with production deferred ahead of Goods and Services Tax or GST overhaul, are short-term risks. The strong growth supports while the Reserve Bank of India pauses on repo rate in the short term.
- Going ahead, the India Meteorological Department or IMD's forecast of above normal rainfall in Sep 2025 (9% above vs. 6% YTD) could shape the kharif season's outcome in two contrasting ways.

Synopsis of high-conviction stock ideas: [Detail stock-wise PPT link](#)

Recent performance (since the start of the series in Sep 2022):

- **Outperformers** to Nifty: Thyrocare Technologies (ADD), E2E Networks (ADD), and Ethos (ADD).
- **Underperformers** to Nifty: Camlin Fine Sciences (ADD), Tata Consultancy Services (ADD), and Lupin (ADD).

Addition to the list: None

Deletion from the list:

- **Ethos (ADD):** Removed the stock from our high-conviction list because of rising near-term risks. Although the long-term fundamentals of the business remain attractive, the policy uncertainty on GST and Indian rupee or INR depreciation pose headwinds to the company's sales growth in the near term.

Technical trend favourable ideas – Bajaj Auto (ADD) and Bajaj Finance (ADD).

Research Analyst(s)

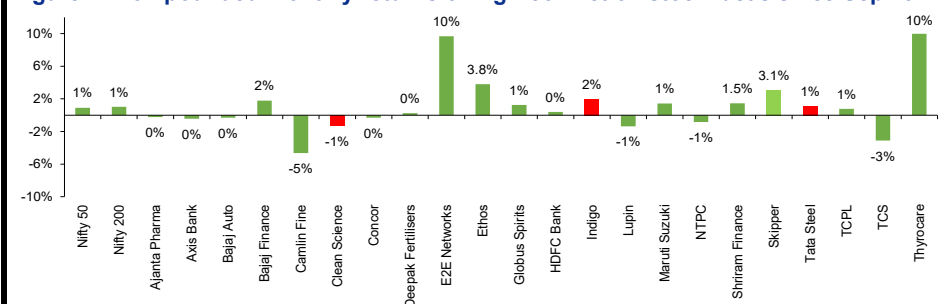


Pramod AMTHE

T (91) 22 4161 1541

E pramod.amthe@incredresearch.com

Figure 1: Compounded monthly returns of high-conviction stock ideas since Sep 2022



SOURCE: INCRED RESEARCH, COMPANY REPORTS

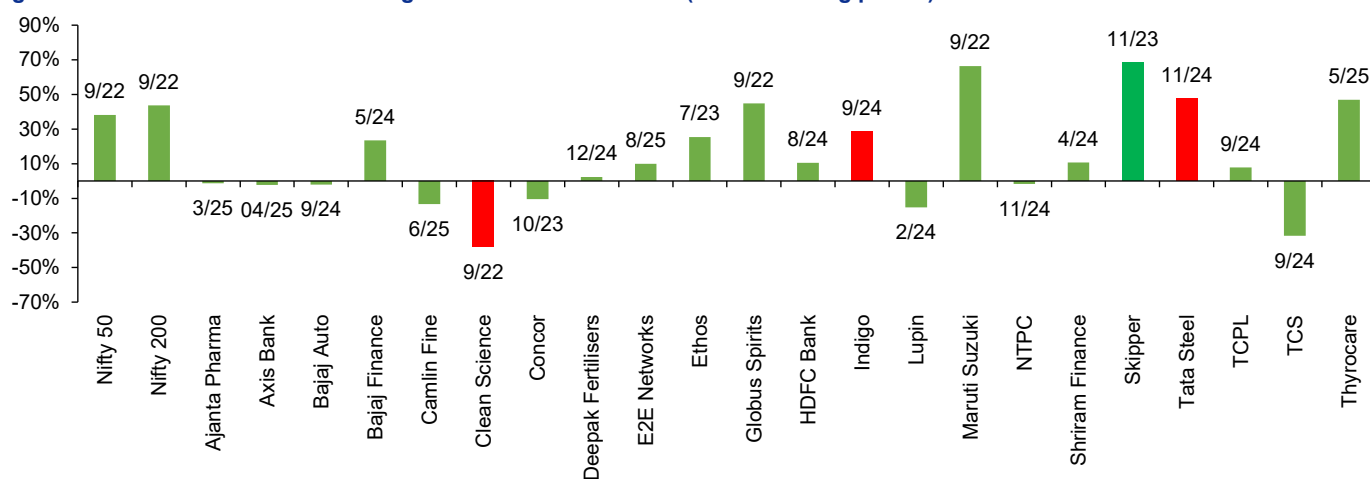
High-conviction ideas – Sep 2025

Figure 2: High-conviction stock ideas based on market-cap category and analyst coverage details

Large-Cap Ideas	Stock Rating	Market Cap. (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
HDFC Bank	ADD	1,41,38,394	1,125	19.1%	Bhavik Shah
Tata Consultancy Services	ADD	1,09,75,471	3,818	22.7%	Abhishek SHINDADKAR
Bajaj Finance	ADD	53,99,788	1,100	23.6%	Meghna LUTHRA
Maruti Suzuki	ADD	45,49,386	14,509	-2.2%	Pramod AMTHE
Axis Bank	ADD	31,94,544	1,430	35.4%	Bhavik Shah
NTPC	ADD	31,79,242	390	15.9%	Ishan VERMA
Bajaj Auto	ADD	24,58,618	9,944	10.1%	Pramod AMTHE
InterGlobe Aviation	REDUCE	21,35,073	3,030	-46.5%	Rajarshi MAITRA
Tata Steel	REDUCE	19,27,786	82	-48.2%	Satish KUMAR
Shriram Finance	ADD	10,72,019	870	48.8%	Meghna LUTHRA
Lupin	ADD	8,41,492	2,400	27.0%	Yogesh SONI
Mid-Cap Ideas	Stock Rating	Market Cap. (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
Container Corporation of India	ADD	4,04,528	970	78.0%	Rajarshi MAITRA
Ajanta Pharma	ADD	3,02,073	3,100	25.0%	Yogesh SONI
Small-Cap Ideas	Stock Rating	Market Cap. (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
Clean Science and Technology	REDUCE	1,20,853	683	-41.4%	Satish KUMAR
Deepak Fertilisers	ADD	1,78,186	2,051	41.7%	Pratyush KAMAL
Thyrocare Technologies	ADD	68,783	1,400	5.2%	Yogesh SONI
Skipper	ADD	61,203	612	12.5%	Ishan VERMA
Camlin Fine Sciences	ADD	38,710	428	102.7%	Satish KUMAR
E2E Networks	ADD	46,792	3,245	35.0%	Abhishek SHINDADKAR
Globus Spirits	ADD	33,789	1,850	54.6%	Nitin AWASTHI
TCPL Packaging	ADD	30,092	4,530	33.6%	Nishant BAGRECHA

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Absolute returns from our high-conviction stock ideas (for the holding period)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Last six months' changes in our high-conviction ideas

ADD	Remove
Aug-25 E2E Networks (ADD)	UPL (ADD)
Jul-25 NTPC (ADD)	Petronet LNG (ADD), Birla Corporation (ADD), and Ultratech Cement (ADD)
Jun-25 Camlin Life Sciences (ADD)	Adani Ports (ADD) and Cipla (ADD)
May-25 Thyrocare Technologies (ADD)	Pidilite Industries (ADD), Marico (ADD), and SBI Cards (REDUCE)
Apr-25 Axis Bank (ADD) and UPL (ADD)	ABB India (ADD), Bharat Forge (ADD), and Cyient DLM (ADD)
Mar-25 ABB India (ADD), Ajanta Pharma (ADD), Birla Corporation (ADD), Cummins India (ADD), Ethos (ADD), and Ultratech Cement (ADD)	Hero MotoCorp (ADD) and State Bank of India (ADD)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

DISCLAIMER

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. While every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which is believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made (information barriers and other arrangements may be established, where necessary, to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request. The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short-term views, etc.) that are inconsistent with and reach a different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

Research Analyst or his/her relative(s) or InCred Research Services Private Limited or our associate may have any financial interest in the subject company.

Research Analyst or his/her relatives or InCred Research Services Limited or our associates may have actual or beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the Research Report.

Research Analyst or his/her relative or InCred Research Services Private Limited or our associate entities may have any other material conflict of interest at the time of publication of the Research Report.

In the past 12 months, IRSPL or any of its associates may have:

- a) Received any compensation/other benefits from the subject company,
- b) Managed or co-managed public offering of securities for the subject company,
- c) Received compensation for investment banking or merchant banking or brokerage services from the subject company,
- d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Research Analyst may have served as director, officer, or employee in the subject company.

We or our research analyst may engage in market-making activity of the subject company.

Analyst declaration

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based on any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.

Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

InCred Research Services Private Limited

Research Analyst SEBI Registration Number: INH000011024

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

Recommendation Framework

Stock Ratings

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:

- 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.