

India sneak peek

Published research

MAS Financial (Not Rated) - Seasonal tailwinds in motion

Quick analysis

Chemical Industry - GST cut on key industrial and food-grade chemicals to 5% improves competitiveness, eases input costs, and benefits domestic chemical & allied industries.

Power Sector - Key Regulatory Shifts: Plant lifespan reduction on technical minimum to 40%; New transmission rules & GST reforms impact

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)*

- Zydus Ties Up With Synthon BV For Multiple Sclerosis Drug Launch In US
- UTI AMC Announces Vetri Subramaniam As Next MD And CEO
- GST 2.0 may escalate costs for firms, but do good for earnings
- Zomato, Swiggy, Blinkit delivery fees to face 18% GST.
- Oil prices extend losses on OPEC+ considers another output hike

Expert speak

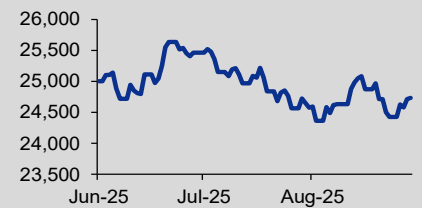
- Rajeev Mantri, CFO – Bandhan Bank 
- Tarun Arora, CEO – Zydus Wellness 
- Arnab Banerjee, ED – CEAT 
- Keshav Bhajanka, ED – Century Plyboards (India) 
- R Srikrishna, CEO – Hexaware Technologies 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,708	24,734	24,981

DXY	98.3	USDvsINR	88.2
US10YR (%)	4.17	IND10YR (%)	6.49
Brent Crude (\$/bbl)	66.9	WTI (\$/bbl)	63.4
Gold (\$/oz)	3,547	Aluminum (\$/MT)	2,619

Flows (Rs m)

DII	FII
22,331	(1,063)

[Actionable Ideas](#)

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Published research ➤ [Top](#)**MAS Financial (Not Rated)** - Seasonal tailwinds in motion*meghna.luthra@incredresearch.com*

- We recently interacted with the management of MAS Financial Services which indicated easing of asset quality stress, especially in its core states.
- Growth catalysts include comfort on the underwriting front amid easing overleverage & migration issues along with rising demand post-festive season.
- Management is focused on expanding the company's secured portfolio while maintaining asset quality and profitability over aggressive growth.

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Chemical Industry - GST cut on key industrial and food-grade chemicals to 5% improves competitiveness, eases input costs, and benefits domestic chemical & allied industries.

- Lower GST reduces working capital blockages and eases raw material costs across fertilisers, food processing, etc.
- Domestic producers of hydrogen peroxide, sulphuric/nitric acid, and menthol gain an edge over imports.
- Fertiliser makers (micronutrients), National Peroxide, and mentha value chain players emerge as key beneficiaries.

Power Sector - Key Regulatory Shifts: Plant lifespan reduction on technical minimum to 40%; New transmission rules & GST reforms impact

- NTPC raises concerns over coal plant lifespan reduction if technical minimum is lowered to 40%, amid govt's push for incentives to aid RE integration; highlights capex needs (Rs 6-30 Cr/unit) and O&M hikes (9-20%).
- CERC's new transmission rules bifurcate grid access into solar/non-solar hours, optimizing network use and boosting BESS adoption.
- GST reforms neutralize impact on thermal power via coal tax hikes offset by cess removal, while slashing rates on RE equipment to accelerate green energy growth.

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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	14,744	960	1,125	17%	Bhavik Shah
Tata Consultancy Services	TCS IN	11,208	3,098	3,818	23%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,838	938	1,100	17%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	4,653	14,800	14,509	-2%	Pramod AMTHE
Axis Bank	AXSB IN	3,266	1,053	1,430	36%	Bhavik Shah
NTPC Ltd	NTPC IN	3,191	329	390	18%	Ishan VERMA
Bajaj Auto	BJAUT IN	2,549	9,127	9,944	9%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,106	588	870	48%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	893	1,955	2,400	23%	Yogesh SONI
Container Corp of India Ltd	CCRI IN	416	546	970	78%	Rajarshi MAITRA
Ajanta Pharma Ltd	AJP IN	324	2,591	3,100	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	182	1,438	2,051	43%	Pratyush KAMAL
Small-cap						
Skipper Limited	SKIPPER IN	65	560	612	9%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	71	1,336	1,400	5%	Yogesh SONI
E2E Network	E2E IN	56	2,822	3,245	15%	Abhishek SHINDADKAR
Camlin Fine Sciences	CFIN IN	39	209	428	105%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	31	3,360	4,530	35%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,079	1,850	71%	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	2,197	5,684	3,030	-47%	Rajarshi MAITRA
Tata Steel	TATA IN	2,083	167	82	-51%	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
03 Sep 2025	Pramod Amthe	Strategy Note - High-conviction ideas – Sep 2025
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 Spahoorty 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)

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Figure 4: Report links

Date	Analyst	Report Title
04 Sep 2025	Pramod Amthe	Automobile sector - GST cut to aid demand revival
04 Sep 2025	Pratyush Kamal	Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) - GST Reforms Trim Deepak Fertilisers Incentives While Igniting Nitric Acid Demand Surge
03 Sep 2025	Satish Kumar	Chemplast Sanmar - Adani's expansion projects are unlikely to be a dampener; domestic PVC prices are rising after ADD, while valuations are near multi-year lows.
02 Sep 2025	Ishan Verma	Adani Power - Recent wins reinforce thermal leadership
02 Sep 2025	Pramod Amthe	Ashok Leyland - Ashok Leyland to Invest in the EV Battery Ecosystem
02 Sep 2025	Nitin Awasthi	Sugar Sector - Too Much Sugar, Not Enough Truth
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

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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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