India sneak peek

Published research

Hospitals (Overweight - Maintained) - ART market grows amid rising infertility

Money Military & Markets-XXV - Fragile Fronts: Ukraine, Europe & US limits

Quick analysis

Camlin fine sciences - Chinese vanillin imports into the U.S. have collapsed to near zero, while Indian CIF prices stand at ~US$19/kg in July 2025

Samvardhana Motherson International Ltd - 5-year plan – sustained ROCE recovery key than sales targets

SpiceJet 1QFY26 - Weak result – low margin & volume, need quick scale-up to reduce losses

Ports – Aug 2025 - Steady growth (driven by Adani Ports), tad ahead of 1QFY26 & lower than 4QFY25

Top Investment Idea

Strategy Note - High-conviction ideas – Sep 2025
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- 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.

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

Volkswagen eyes India as potential market for small-EV cars. Here's what VW Group CEO said

Adani Group eyes $60 billion investment in power and renewable energy sectors till FY32

Dish TV aims 25% revenue from non-DTH biz in two years, says CEO

IPO-bound Tata Capital profit more than doubles to ₹1,041 cr in June qtr

- WestBridge Capital-backed edutech platform Physicswallah files Updated DRHP, plans to raise Rs 3,820 crore via IPO

Expert speak

Gunjan Shah, CEO – Bata India

Varun Berry, MD – Britannia

Pravin Jaypurkar, CEO CCL Products

Rajeev Mantri, CFO – Bandhan Bank

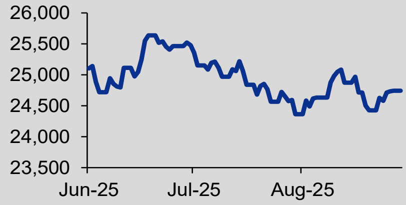
- Tarun Arora, CEO – Zydus Wellness

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,622	24,741	24,832

DXY	97.8	**USDvsINR**	88.3
US10YR (%)	4.07	**IND10YR (%)**	6.47
Brent Crude ($/bbl)	65.5	**WTI ($/bbl)**	61.9
Gold ($/oz)	3587	**Aluminum ($/MT)**	2601

Flows (Rs m)

DII	FII
18,212	(13,049)

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Hospitals (Overweight - Maintained) - ART market grows amid rising infertility
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- The ART market is growing due to rising infertility, lifestyle changes, a rise in social acceptance, tech advances, and increased access to Tier-2/3 cities.
- Indian market is underpenetrated as most treatments are concentrated in urban centres. Rural areas face awareness, stigma & limited access hurdles.
- Post Covid-19 pandemic, ART demand has surged. India is now a leading fertility tourism hub due to affordable, high-quality care & advanced tech.

Money Military & Markets-XXV - Fragile Fronts: Ukraine, Europe & US limits
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- Ukraine and Europe face manpower and fiscal limits against Russia, while the US depends on dollar supremacy to sustain its global power.
- US President Donald Trump's tools are limited, leaving Indian IT exposed to some action likely (H1-B) but tariff on IT imports/outsourcing ban ruled out.
- Gold stays strongest; exporters set for a sharp rebound with the inevitable US–India thaw in relations. Small-caps set to outperform in the next 12 months.

Quick analysis ➤ Top

Camlin fine sciences - Chinese vanillin imports into the U.S. have collapsed to near zero, while Indian CIF prices stand at ~US$19/kg in July 2025

- **Blends: High-ROCE Growth Engine-** Asset-light, proprietary formulations; >40% ROCE and 17–18% CAGR. FY27 revenues projected at ~₹1,400 crores with ROCE nearing 50%.
- **Global Footprint & Competitive Moat-** Shelf-Life Solutions manufactured across India, Mexico, Brazil, USA, and Europe. Serves food, feed, pet food, animal nutrition, and biodiesel; differentiated by unique mixing know-how.
- **Chinese Exit, Indian Gains; Pivot to Europe-** With Chinese vanillin exports to the U.S. near zero, Indian CIF prices have risen to ~US$19/kg. Europe already absorbs 60%+ of Camlin's vanillin, with capacity to take 70%, de-risking U.S. exposure.
- **Earnings Inflection & Value Creation-**Q1FY26 shutdown marks the earnings trough; recovery expected from Q2. Blends strength and vanillin realization uplift to drive ROIC to ~40% by FY27F and rising further.

Samvardhana Motherson International Ltd - 5-year plan – sustained ROCE recovery key than sales targets

- Management plans to quadruple sales in coming 5-years on a larger base looks stretched, while delivery has been double sales every 5-years in recent decade. Low net debt/ EBITDA ratio provides headroom for large M&A.
- Management lists white spaces as Korea and China geography and new product penetration in US and Europe OEMs. Full product assembly capability across industries is medium-term ambition.
- While ROCE rise in recent years to high teens, its still far short of 40% management target. It provides detail drivers it is working on to improve the same, which we feel will be key for shareholder value creation.

SpiceJet 1QFY26 - Weak result – low margin & volume, need quick scale-up to reduce losses

- Adj. PAT was Rs2.4bn loss vs. Rs1.3bn profit qoq (boosted by Kumbh mela) & Rs0.5bn loss yoy. ASK declined 28% yoy & 15% qoq and PLF was weak (83.2% vs. 90.5% yoy & 85.1% qoq).
- RASK declined 8% yoy / 10% qoq. GM/ ask was stable (Rs3.38; down Rs0.09 yoy) but, reduced scale led to operating PBT/ ASK of (-)Rs1.5 (down Rs0.75 yoy). CASK ex-fuel (Rs4.9) rose Rs0.67 yoy.

Ports – Aug 2025 - Steady growth (driven by Adani Ports), tad ahead of 1QFY26 & lower than 4QFY25

- Cargo at major ports (MPs) + APSEZ (India ex recent additions) rose 3.9% yoy (vs. 2.5%/ 6.7% yoy rise in 1QFY26/ 4QFY25).
- MPs' cargo rose 2.6% yoy. Coal at MPs declined 5.7% yoy. Containers at MPs rose 3.8% yoy, POL rose 13.8% yoy.
- APSEZ's volume was 41.9mt (up 16.1% yoy). We estimate volume (India ex recent additions) of 33.2mt (up 6.8% yoy), vs. 4% dip yoy/ 1.6% yoy rise in 1QFY26/ 4QFY25. APSEZ's two year CAGR (6.7% in Aug 23-25) is higher than MPs (4.6%).

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**	14,792	963	1,125	17%	Bhavik Shah
Tata Consultancy Services	**TCS IN**	11,029	3,048	3,818	25%	Abhishek SHINDADKAR
Bajaj Finance Ltd	**BAF IN**	5,834	938	1,100	17%	Meghna LUTHRA
Maruti Suzuki	**MSIL IN**	4,683	14,895	14,509	-3%	Pramod AMTHE
Axis Bank	**AXSB IN**	3,276	1,056	1,430	35%	Bhavik Shah
NTPC Ltd	**NTPC IN**	3,187	329	390	19%	Ishan VERMA
Bajaj Auto	**BJAUT IN**	2,537	9,085	9,944	9%	Pramod AMTHE
Shriram Finance Limited	**SHFL IN**	1,114	593	870	47%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	**LPC IN**	888	1,944	2,400	23%	Yogesh SONI
Container Corp of India Ltd	**CCRI IN**	413	542	970	79%	Rajarshi MAITRA
Ajanta Pharma Ltd	**AJP IN**	327	2,621	3,100	18%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	**DFPC IN**	177	1,404	2,051	46%	Pratyush KAMAL
Small-cap						
Skipper Limited	**SKIPPER IN**	66	568	612	8%	Ishan VERMA
Thyrocare Technologies Ltd.	**THYROCAR IN**	70	1,327	1,400	6%	Yogesh SONI
E2E Network	**E2E IN**	58	2,900	3,245	12%	Abhishek SHINDADKAR
Camlin Fine Sciences	**CFIN IN**	38	204	428	110%	Satish KUMAR
TCPL Packaging Ltd	**TCPL IN**	31	3,380	4,530	34%	Nishant BAGRECHA
Globus Spirits Ltd	**GBSL IN**	32	1,089	1,850	70%	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**	2,093	168	82	-51%	Satish KUMAR
Mid-cap						
Clean Science and Technology	**CLEAN IN**	126	1,189	683	-43%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
06 Sep 2025	Satish Kumar	Strategy Note - Fragile Fronts: Ukraine, Europe & US limits
05 Sep 2025	Shakthi Karanam	Hospitals - ART market grows amid rising infertility (Overweight-Maintained)
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 Sphoorty 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)

Latest Quick Analysis ➤ Top

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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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.