

India sneak peek

Published research

Samvardhana Motherson International Ltd (ADD - Maintained, TP: Rs115)

- Sales ambition at a new high

Top Investment Idea

Delhivery (REDUCE - Initiate, TP: Rs300) - Headwinds on the horizon






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- Ecom Express (Ecom) acquisition may be a damp squib in the near term.
- Delhivery to be hamstrung by the foray into 3PL cargo by Amazon & Flipkart.
- Marginal operating leverage was witnessed over FY20-25. We reinstate coverage on Delhivery with a REDUCE rating and a target price of Rs300.

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

- China's exports to Africa are soaring as trade to U.S. plunges
- 12% safeguard duty on steel products sufficient, will seek more if import create challenges: Naveen Jindal
- Karnataka: Honda's Rs 600 crore electric two-wheeler manufacturing unit to start operations soon
- Infosys to consider share buyback proposal on Thursday. Check details | Stock Market News
- ACME Solar places 2 GWh battery storage order via Posco, China FAW

Expert speak

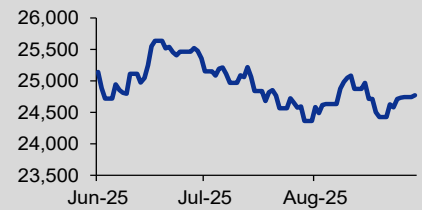
- Gunjan Shah, CEO – Bata India 
- Varun Berry, MD – Britannia 
- Pravin Jaypurkar, CEO CCL Products 
- Rajeev Mantri, CFO – Bandhan Bank 
- Tarun Arora, CEO – Zydus Wellness 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,752	24,773	24,886

DXY	97.4	USDvsINR	88.3
US10YR (%)	4.04	IND10YR (%)	6.47
Brent Crude (\$/bbl)	66.1	WTI (\$/bbl)	62.4
Gold (\$/oz)	3635	Aluminum (\$/MT)	2601

Flows (Rs m)

DII	FII
30,143	(21,704)

Actionable Ideas

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Sales ambition at a new high

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- The company's five-year plan gives visibility on its ambition to quadruple sales by addressing the white spaces of geography and products via M&A activity.
- However, policy risk in its second-largest revenue geography of the US and weakness in profit margin leads to our EPS cut of 4%.
- With improved net debt/EBITDA, the company is better placed to go for M&A activity now. Maintain ADD rating with a marginally lower target price of Rs115.

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	14,832	966	1,125	16%	Bhavik Shah
Tata Consultancy Services	TCS IN	10,923	3,019	3,818	26%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,876	944	1,100	16%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	4,797	15,258	14,509	-5%	Pramod AMTHE
Axis Bank	AXSB IN	3,275	1,056	1,430	35%	Bhavik Shah
NTPC Ltd	NTPC IN	3,168	327	390	19%	Ishan VERMA
Bajaj Auto	BJAUT IN	2,634	9,434	9,944	5%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,122	597	870	46%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	889	1,947	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	177	1,399	2,051	47%	Pratyush KAMAL
Small-cap						
Skipper Limited	SKIPPER IN	65	561	612	9%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	70	1,322	1,400	6%	Yogesh SONI
E2E Network	E2E IN	59	2,962	3,245	10%	Abhishek SHINDADKAR
Camlin Fine Sciences	CFIN IN	40	211	428	103%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	31	3,403	4,530	33%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,064	1,850	74%	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	2,202	5,697	3,030	-47%	Rajarshi MAITRA
Tata Steel	TATA IN	2,108	169	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
08 Sep 2025	Pramod Amthe	Samvardhana Motherson International Ltd - Sales ambition at a new high (ADD-Maintained)
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)

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Figure 4: Report links

Date	Analyst	Report Title
07 Sep 2025	Satish Kumar	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
07 Sep 2025	Rajarshi Maitra	Ports – Aug 2025 - Steady growth (driven by Adani Ports), tad ahead of 1QFY26 & lower than 4QFY25
06 Sep 2025	Pramod Amthe	Samvardhana Motherson International Ltd - 5-year plan – sustained ROCE recovery key than sales targets
06 Sep 2025	Rajarshi Maitra	SpiceJet 1QFY26 - Weak result – low margin & volume, need quick scale-up to reduce losses
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

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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.**Country Ratings**

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