

India sneak peek

Published research

Power (Overweight - Maintained) - Monthly Update - Aug 2025

Top Investment Idea






Strategy Note - US trade policy is illogical—don't seek logic
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- Donald Trump's erratic tariffs and theatrics erode trust in the US policy, pushing even allies to explore non-dollar trade systems like CIPS and BRICS.
- His measures are inflationary, with US households set to bear ~US\$2,700 in extra costs—ironically hitting his own voter base the hardest.
- For India, the 50% tariff is temporary & will likely fall below 20% after Bihar assembly elections. Buy small-caps. Camlin Fine Sciences is our top pick.

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

- Godrej Interio to open large-format stores, targets ₹10k cr revenue by FY29
- NSE appoints Srinivas Injeti as its chairperson after year-long vacancy | People
- E-commerce helping MSMEs, small sellers tap customers across geographies, says report
- Shyam Metalics forays into crash barrier manufacturing
- India secures wider access to EU seafood market with 102 new approvals: Commerce Ministry

Expert speak

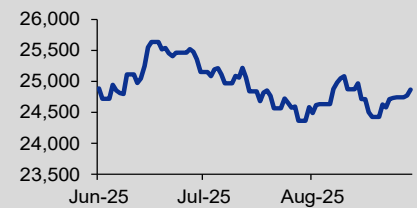
- Sudhir Sitapatil, CEO – Godrej Consumer 
- George Muthoot Alexander, MD – Muthoot Finance 
- Sanjay Shah, MD – Prudent Corporate Advisory Services 
- Gunjan Shah, CEO – Bata India 
- Varun Berry, MD – Britannia 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,814	24,869	24,892

DXY	97.8	USDvsINR	88.1
US10YR (%)	4.08	IND10YR (%)	6.49
Brent Crude (\$/bbl)	66.4	WTI (\$/bbl)	62.7
Gold (\$/oz)	3631	Aluminum (\$/MT)	2618

Flows (Rs m)

DII	FII
831	20,505

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Published research ➤ [Top](#)**Power (Overweight - Maintained)** - Monthly Update - Aug 2025*ishan.verma@incredresearch.com*

- Aug 2025 power demand rose 3.9% YoY to 150BU; peak demand at 230GW (+6.1% YoY) led by West India (+10.8%). 2QFY26 YTD demand up 3.0% YoY.
- Renewables grew by 10.7% YoY to 25BU, with solar up 35.1% YoY, but curtailment hit 10GW+ in late Aug 2025; IEX volume up 18.9% YoY at 11.8BU.
- NTPC raises 2032F capacity to 149GW, with Rs7tr capex; testing BESS at thermal units to ease technical minimum constraints amid RE integration push.

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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	14,819	965	1,125	17%	Bhavik Shah
Tata Consultancy Services	TCS IN	11,033	3,049	3,818	25%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,901	948	1,100	16%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	4,831	15,365	14,509	-6%	Pramod AMTHE
Axis Bank	AXSB IN	3,264	1,052	1,430	36%	Bhavik Shah
NTPC Ltd	NTPC IN	3,143	324	390	20%	Ishan VERMA
Bajaj Auto	BJAUT IN	2,620	9,383	9,944	6%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,119	595	870	46%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	894	1,957	2,400	23%	Yogesh SONI
Container Corp of India Ltd	CCRI IN	412	542	970	79%	Rajarshi MAITRA
Ajanta Pharma Ltd	AJP IN	320	2,561	3,100	21%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	178	1,413	2,051	45%	Pratyush KAMAL
Small-cap						
Skipper Limited	SKIPPER IN	64	553	612	11%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	69	1,300	1,400	8%	Yogesh SONI
E2E Network	E2E IN	62	3,110	3,245	4%	Abhishek SHINDADKAR
Camlin Fine Sciences	CFIN IN	39	205	428	109%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	31	3,433	4,530	32%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	30	1,046	1,850	77%	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	2,179	5,638	3,030	-46%	Rajarshi MAITRA
Tata Steel	TATA IN	2,112	169	82	-52%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	125	1,172	683	-42%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
09 Sep 2025	Ishan Verma	Power - Monthly Update - Aug 2025 (Overweight-Maintained)
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)

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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.

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