

India sneak peek

Published research

Financial Services - AMCs (Overweight - Maintained) - Equity fund investors turn cautious

Home First Finance company (ADD - Maintained, TP: Rs1,650) - Branch visit update

Quick analysis

Infrastructure Software / AI - Nebius' US\$17.4bn deal with Microsoft validates neocloud suppliers as strategic partners for hyperscalers

Shrimp Sector - India's Shrimp Gets a New EU Visa — Time to Box With Both Hands

Top Investment Idea






Delhivery (REDUCE - Initiate, TP: Rs300) - Headwinds on the horizon
rajarshi.maitra@incredresearch.com

- 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)*

- AI push: RIL incorporates Reliance Intelligence as wholly-owned subsidiary
- IDBI Bank again files insolvency plea against ZEEL for over ₹225 cr default
- Fintech player Pine Labs kicks off international roadshows, targets IPO launch after Diwali
- Raymond open to acquisitions, bets on real estate for next growth phase
- EU is unlikely to hike tariffs on India, China at Trump's request

Expert speak

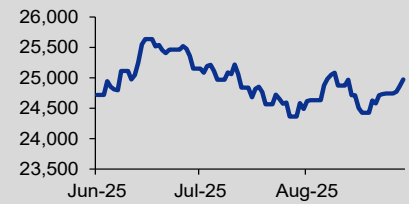
- Sudhir Sitapatil, CEO – Godrej Consumer 
- George Muthoot Alexander, MD – Muthoot Finance 
- Sanjay Shah, MD – Prudent Corporate Advisory Services 
- Gunjan Shah, CEO – Bata India 
- Varun Berry, MD – Britannia 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,915	24,973	25,036

DXY	97.8	USDvsINR	88.1
US10YR (%)	4.04	IND10YR (%)	6.48
Brent Crude (\$/bbl)	67.6	WTI (\$/bbl)	63.7
Gold (\$/oz)	3639	Aluminium (\$/MT)	2623

Flows (Rs m)

DII	FII
50,043	(1,157)

[Actionable Ideas](#)

[InCred coverage universe](#)

[Recent published research](#)

InCred Institutional Equities Research

T (91) 22 4161 1500

E inst.research@incredcapital.com

Published research ➤ [Top](#)

Financial Services - AMCs (Overweight - Maintained) - Equity fund investors turn cautious

meghna.luthra@incredresearch.com

- Mutual funds' AUM in Aug 2025 was a tad lower (-0.4%) mom at Rs76tr amid softness in equity fund inflow, rise in festive spending & high liquid fund outflow.
- Equity schemes saw higher interest in large-cap, mid-cap, and flexi-cap schemes, while other schemes moved at a relatively slower pace.
- We expect the inflow to improve further in the near term as more banks pass on the policy rate cut, and capital markets become more attractive.

Home First Finance company (ADD - Maintained, TP: Rs1,650) - Branch visit update

meghna.luthra@incredresearch.com

- Our recent HFFC branch visit indicated that demand in the peripheral regions of Mumbai remains robust, despite rising supply.
- Consequently, the company is gearing up to deepen its reach by adding more branches and boosting the productivity of existing relationship managers.
- We appreciate the tech set-up and conservative geographic deepening. Maintain ADD rating on the stock with an unchanged target price of Rs1,650.

Quick analysis ➤ [Top](#)

Infrastructure Software / AI - Nebius' US\$17.4bn deal with Microsoft validates neocloud suppliers as strategic partners for hyperscalers

- Nebius – Microsoft deal likely represents a major evolution in AI infrastructure partnerships.
- The deal validates neocloud providers as strategic partners to hyperscalers.
- This trend could resonate across markets globally.

Shrimp Sector - India's Shrimp Gets a New EU Visa — Time to Box With Both Hands

- The EU has finally approved 102 Indian marine units, unlocking fresh opportunities in a high-value market.
- With Ecuador squeezing India out of the commodity game, value-added shrimp becomes the real battleground.
- Momentum is building- exports to EU are up 26% YTD, even before tariffs and barriers ease further.

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	14,819	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

[InCred coverage universe](#)

Recent published research ➤ [Top](#)

Figure 3: Report links

Date	Analyst	Report Title
10 Sep 2025	Meghna Luthra	Home First Finance company - Branch visit update (ADD-Maintained)
10 Sep 2025	Meghna Luthra	Financial Services - AMCs - Equity fund investors turn cautious (Overweight-Maintained)
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)

Latest Quick Analysis ➤ [Top](#)

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

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. Mayuresh 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.