India sneak peek

Published research

Quick analysis

Global LNG market outlook amid surging supply and stable demand; ~50 MT new liquefaction capacity in the next 6 months, and EU storage capacity is at 78% currently

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)*

- Reliance Consumer to invest ₹1,500 crore in Nagpur food unit by 2026
- Bharat Forge signs pact with UK's Windracers to deploy cargo UAVs in India
- JSW Infra to invest ₹380 crore in Karnataka multi-modal logistics park
- New GST reforms to bring down tax on coal, reduce power generation cost with removal of cess, says govt
- Prestige Hospitality plans to launch ₹2,700- crore IPO in October

Expert speak

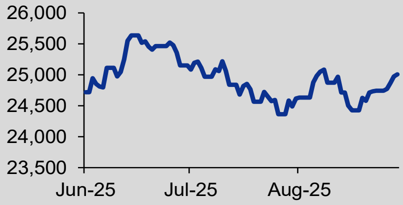
- Sudhir Sitapatil, CEO – Godrej Consumer
- George Muthoot Alexander, MD – Muthoot Finance
- Sanjay Shah, MD – Prudent Corporate Advisory Services
- Gunjan Shah, CEO – Bata India
- Varun Berry, MD – Britannia

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
24,940	25,006	25,037

DXY	97.7	**USDvsINR**	88.4
US10YR (%)	4.03	**IND10YR (%)**	6.47
Brent Crude ($/bbl)	65.8	**WTI ($/bbl)**	61.8
Gold ($/oz)	3651	**Aluminum ($/MT)**	2674

Flows (Rs m)

DII	FII
40,455	(34,724)

Actionable Ideas
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- Massive influx of 50 million tonnes per annum in new liquefaction capacity expected over the next six months
- Further addition of 64 million tonnes per annum slated for the subsequent twelve months
- Robust European storage levels exceeding 60 percent in most countries to buffer seasonal demands
- Downward pressure on spot LNG prices anticipated from oversupply and moderate European gas consumption growth

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**	14,860	968	1,125	16%	Bhavik Shah
Tata Consultancy Services	**TCS IN**	11,304	3,124	3,818	22%	Abhishek SHINDADKAR
Bajaj Finance Ltd	**BAF IN**	6,037	970	1,100	13%	Meghna LUTHRA
Maruti Suzuki	**MSIL IN**	4,746	15,095	14,509	-4%	Pramod AMTHE
Axis Bank	**AXSB IN**	3,374	1,087	1,430	32%	Bhavik Shah
NTPC Ltd	**NTPC IN**	3,210	331	390	18%	Ishan VERMA
Bajaj Auto	**BJAUT IN**	2,545	9,114	9,944	9%	Pramod AMTHE
Shriram Finance Limited	**SHFL IN**	1,166	620	870	40%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	**LPC IN**	908	1,988	2,400	21%	Yogesh SONI
Container Corp of India Ltd	**CCRI IN**	419	550	970	76%	Rajarshi MAITRA
Ajanta Pharma Ltd	**AJP IN**	321	2,572	3,100	21%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	**DFPC IN**	181	1,431	2,051	43%	Pratyush KAMAL
Small-cap						
Skipper Limited	**SKIPPER IN**	61	533	612	15%	Ishan VERMA
Thyrocare Technologies Ltd.	**THYROCAR IN**	66	1,255	1,400	12%	Yogesh SONI
E2E Network	**E2E IN**	65	3,246	3,245	0%	Abhishek SHINDADKAR
Camlin Fine Sciences	**CFIN IN**	42	226	428	89%	Satish KUMAR
TCPL Packaging Ltd	**TCPL IN**	31	3,423	4,530	32%	Nishant BAGRECHA
Globus Spirits Ltd	**GBSL IN**	30	1,037	1,850	78%	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**	2,191	5,667	3,030	-47%	Rajarshi MAITRA
Tata Steel	**TATA IN**	2,115	169	82	-52%	Satish KUMAR
Mid-cap						
Clean Science and Technology	**CLEAN IN**	123	1,157	683	-41%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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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)

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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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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.

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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.

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