India sneak peek

Published research

Auto & Parts - Overall (Overweight - Upgrade) - GST cut to trigger cyclical demand recovery

Strategy Note - Great Nicobar: India's Indo-Pacific hub

Quick analysis

Chemicals - The Game of Luck in a Company's Life: The Story of Indian Chemical Names

Hospitals - India's Preventive Healthcare and Elective Surgeries: A growth theme for 2025 and beyond

Top Investment Idea

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.

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

- India taking steps to reduce crude oil, gas imports; focus on exploration, green energy: PM Modi
- Britannia to use its strength against local competition, not to go into a price war: MD Varun Berry
- Hyundai looks at 'double engine' boost on growth post GST rate cut
- Indias Logistics & Industrial leasing hits 30.7 MSF in H1 2025
- Instamart service at all-time high, outlook for quick commerce overwhelmingly positive: Swiggy Group CEO Sriharsha Majety

Expert speak

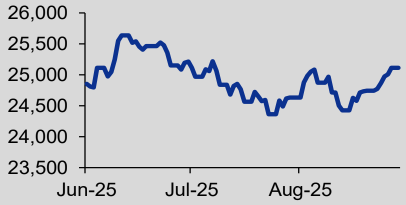
- Abhay Soi, CMD – Max Healthcare Institute
- Aamer Bijli, Business Administrative – PVR
- Irfan Razack, CMD – Prestige Estates Projects
- Ramesh Kancharla, CMD – Rainbow Childrens Medicare
- Sudhir Sitapatil, CEO – Godrej Consumer Products

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
25,038	25,114	25,139

DXY	97.6	**USDvsINR**	88.3
US10YR (%)	4.06	**IND10YR (%)**	6.49
Brent Crude ($/bbl)	67.0	**WTI ($/bbl)**	62.7
Gold ($/oz)	3643	**Aluminum ($/MT)**	2690

Flows (Rs m)

DII	FII
15,560	1,296

Actionable Ideas
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Published research ➤ Top

Auto & Parts - Overall (Overweight - Upgrade) - GST cut to trigger cyclical demand recovery
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- Sharp GST rate cut & cess withdrawal is the biggest stimulus in recent history of the auto sector, which may trigger a cyclical recovery for the next 2-3 years.
- We raise domestic auto industry volume by a sharp 300bp on an annualized basis for FY26F to 11% and by 500bp to 15% for FY27F, driven by PVs.
- With Nifty Auto 10-year forward P/E near the mean level, we upgrade to OW. Upgrade Apollo Tyres, Escorts Kubota & M&M to ADD, & Tata Motors to HOLD.

Strategy Note - Great Nicobar: India's Indo-Pacific hub
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- The Great Nicobar Project is a Rs720bn initiative to develop the island as a strategic economic and defence hub.
- Positioned near the Six Degree Channel and Malacca straits, it boosts India's maritime influence and counters China.
- There is local political debate regarding ecological aspects of the project; however, it's likely to fade as it is not an election issue.

Quick analysis ➤ Top

Chemicals - The Game of Luck in a Company's Life: The Story of Indian Chemical Names
- The role of luck in any industry cannot be overstated. In this note, we highlight several Indian companies that have benefitted—or are likely to benefit—because of luck. The names we will discuss are: 1) PI Industries 2) SRF 3) Camlin Fine Sciences 4) Gujarat Fluorochemicals 5) Jubilant Ingrevia 6) Aarti industries
- Many of these arbitrage opportunities are over and in most cases, Investors are still clinging to these stocks in hope of revival in fortunes. **However, some companies Like Camlin and Chemplast Sanmar can remain lucky for next 5 years**
- Companies like SRF, PI industries, Jubilant, Gujarat Fluoro and Aarti industries haven't given any return in last 4 years and wont given any absolute return in next 3 years as well, in most cases these stocks will underperform the wider market in coming 4 years as well

Hospitals - India's Preventive Healthcare and Elective Surgeries: A growth theme for 2025 and beyond
- Preventive healthcare in India is booming, set to touch US$197bn in 2025 as digital and wellness solutions lead a 22% CAGR surge
- Elective surgeries are expanding rapidly due to medical tourism, insurance uptake, and asset-light, digitally enabled care models. This helps hospital chains such as Apollo, Max Health etc
- Digital health adoption—including telemedicine, AI diagnostics, and wearable devices—is transforming patient access, clinical decision-making, and efficiency nationwide

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**	14,852	967	1,125	16%	Bhavik Shah
Tata Consultancy Services	**TCS IN**	11,337	3,133	3,818	22%	Abhishek SHINDADKAR
Bajaj Finance Ltd	**BAF IN**	6,243	1,003	1,100	10%	Meghna LUTHRA
Maruti Suzuki	**MSIL IN**	4,818	15,325	17,677	15%	Pramod AMTHE
Axis Bank	**AXSB IN**	3,429	1,105	1,430	29%	Bhavik Shah
NTPC Ltd	**NTPC IN**	3,216	332	390	17%	Ishan VERMA
Bajaj Auto	**BJAUT IN**	2,513	9,000	9,944	10%	Pramod AMTHE
Shriram Finance Limited	**SHFL IN**	1,190	633	870	37%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	**LPC IN**	933	2,043	2,400	17%	Yogesh SONI
Container Corp of India Ltd	**CCRI IN**	419	550	970	76%	Rajarshi MAITRA
Ajanta Pharma Ltd	**AJP IN**	322	2,579	3,100	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	**DFPC IN**	177	1,401	2,051	46%	Pratyush KAMAL
Small-cap						
Skipper Limited	**SKIPPER IN**	62	533	612	15%	Ishan VERMA
Thyrocare Technologies Ltd.	**THYROCAR IN**	65	1,224	1,400	14%	Yogesh SONI
E2E Network	**E2E IN**	62	3,084	3,245	5%	Abhishek SHINDADKAR
Camlin Fine Sciences	**CFIN IN**	42	225	428	90%	Satish KUMAR
TCPL Packaging Ltd	**TCPL IN**	31	3,389	4,530	34%	Nishant BAGRECHA
Globus Spirits Ltd	**GBSL IN**	30	1,033	1,850	79%	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**	2,214	5,728	3,030	-47%	Rajarshi MAITRA
Tata Steel	**TATA IN**	2,120	170	82	-52%	Satish KUMAR
Mid-cap						
Clean Science and Technology	**CLEAN IN**	124	1,164	683	-41%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

InCred coverage universe

Recent published research Top

Figure 3: Report links

Date	Analyst	Report Title
14 Sep 2025	Satish Kumar	Strategy Note - Great Nicobar: India's Indo-Pacific hub
13 Sep 2025	Pramod Amthe	Auto & Parts - Overall - GST cut to trigger cyclical demand recovery (Overweight-Upgrade)
12 Sep 2025	Meghna Luthra	Nippon Life India Asset Management Ltd - Roundtable with CEO: Resilient we stay (ADD-Maintained)
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)

Latest Quick Analysis Top

Figure 4: Report links

Date	Analyst	Report Title
11 Sep 2025	Pratyush Kamal	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
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

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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.