

# India sneak peek

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**Paints** - Channel checks point towards weak momentum continuing in 2Q

## [Top Investment Idea](#)






**Money Military & Markets-XXV** - Fragile Fronts: Ukraine, Europe & US limits  
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- Ukraine and Europe face manpower and fiscal limits against Russia, while the US depends on dollar supremacy to sustain its global power.
- US President Donald Trump's tools are limited, leaving Indian IT exposed to some action likely (H1-B) but tariff on IT imports/outsourcing ban ruled out.
- Gold stays strongest; exporters set for a sharp rebound with the inevitable US-India thaw in relations. Small-caps set to outperform in the next 12 months.

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

- TVS Motor, ALT Mobility partner to deploy 3,000 e-three wheelers in FY26
- Swiggy to launch Toing, a standalone app for affordable food options
- GST rate reset may hand micro SUVs the crown over hatchbacks
- L&T gets large order for Mumbai-Ahmedabad bullet train project
- Sanctioned oil tanker nears Adani Port laden with Russian crude

## [Expert speak](#)

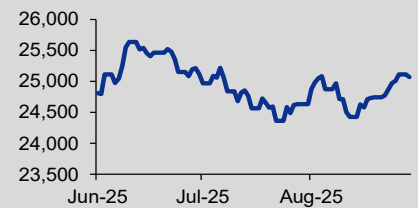
- Adhish Patil, CFO – Aarti Drugs 
- Rajiv Rajgopal, CMD – Akzo Nobel 
- Vivek Singh, MD & CEO – Sona BLW Precision Forgings 
- Abhay Soi, CMD – Max Healthcare Institute 
- Aamer Bijli, Business Administrative – PVR 

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### Key Metrics

#### Nifty Index



Day Low	CMP	Day High
25,049	25,069	25,138

DXY	97.3	USDvsINR	88.2
US10YR (%)	4.04	IND10YR (%)	6.50
Brent Crude (\$/bbl)	67.4	WTI (\$/bbl)	63.3
Gold (\$/oz)	3681	Aluminum (\$/MT)	2690

### Flows (Rs m)

DII	FII
19,333	(12,686)

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**Quick analysis** ➤ [Top](#)**Paints** - Channel checks point towards weak momentum continuing in 2Q

- Our channel checks point towards a weak momentum continuing in 2QFY26F led by monsoons and adverse weather conditions in certain regions. Rebating intensity remains high, with aggression at the entry level/economy categories expected to continue to drag overall sales mix for paint majors.
- Owing to excessive rainfall and adverse weather conditions in certain regions, North India is expected to remain weak this quarter while other markets are expected to see relatively steady volume growth.
- We reiterate our REDUCE ratings on Kansai Nerolac and Asian Paints. Kansai Nerolac is expected to see a higher impact this quarter owing to higher dependence on sales mix in North India. We continue to prefer Berger Paints and reiterate our HOLD rating.

## Actionable Ideas [Top](#)

Figure 1: Top Buys (All ADD Ratings)

Company	Bloomberg Ticker	Market Capital (Rs bn)	Price	Target Price	Up/down (%)	Analyst Name
<b>Large Cap</b>						
HDFC Bank	HDFCB IN	14,848	967	1,125	16%	Bhavik Shah
Tata Consultancy Services	TCS IN	11,259	3,112	3,818	23%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	6,284	1,010	1,100	9%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	4,799	15,265	17,677	16%	Pramod AMTHE
Axis Bank	AXSB IN	3,426	1,104	1,430	29%	Bhavik Shah
NTPC Ltd	NTPC IN	3,211	331	390	18%	Ishan VERMA
Bajaj Auto	BJAUT IN	2,520	9,025	9,944	10%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,173	624	870	40%	Meghna LUTHRA
<b>Mid-cap</b>						
Lupin Ltd	LPC IN	935	2,046	2,400	17%	Yogesh SONI
Container Corp of India Ltd	CCRI IN	423	556	970	74%	Rajarshi MAITRA
Ajanta Pharma Ltd	AJP IN	319	2,550	3,100	22%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	178	1,408	2,051	46%	Pratyush KAMAL
<b>Small-cap</b>						
Skipper Limited	SKIPPER IN	63	543	612	13%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	63	1,190	1,400	18%	Yogesh SONI
E2E Network	E2E IN	60	3,014	3,245	8%	Abhishek SHINDADKAR
Camlin Fine Sciences	CFIN IN	41	221	428	94%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	31	3,411	4,530	33%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,055	1,850	75%	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
<b>Large Cap</b>						
InterGlobe Aviation Ltd	INDIGO IN	2,214	5,729	3,030	-47%	Rajarshi MAITRA
Tata Steel	TATA IN	2,113	169	82	-52%	Satish KUMAR
<b>Mid-cap</b>						
Clean Science and Technology	CLEAN IN	123	1,154	683	-41%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
14 Sep 2025	Satish Kumar	<a href="#">Strategy Note - Great Nicobar: India's Indo-Pacific hub</a>
13 Sep 2025	Pramod Amthe	<a href="#">Auto &amp; Parts - Overall - GST cut to trigger cyclical demand recovery (Overweight-Upgrade)</a>
12 Sep 2025	Meghna Luthra	<a href="#">Nippon Life India Asset Management Ltd - Roundtable with CEO: Resilient we stay (ADD-Maintained)</a>
10 Sep 2025	Meghna Luthra	<a href="#">Home First Finance company - Branch visit update (ADD-Maintained)</a>
10 Sep 2025	Meghna Luthra	<a href="#">Financial Services - AMCs - Equity fund investors turn cautious (Overweight-Maintained)</a>
09 Sep 2025	Ishan Verma	<a href="#">Power - Monthly Update - Aug 2025 (Overweight-Maintained)</a>
08 Sep 2025	Pramod Amthe	<a href="#">Samvardhana Motherson International Ltd - Sales ambition at a new high (ADD-Maintained)</a>
06 Sep 2025	Satish Kumar	<a href="#">Strategy Note - Fragile Fronts: Ukraine, Europe &amp; US limits</a>
05 Sep 2025	Shakthi Karanam	<a href="#">Hospitals - ART market grows amid rising infertility (Overweight-Maintained)</a>
03 Sep 2025	Pramod Amthe	<a href="#">Strategy Note - High-conviction ideas – Sep 2025</a>
02 Sep 2025	Pramod Amthe	<a href="#">Autos - Aug 2025 auto sales volume performance (Neutral-Maintained)</a>
31 Aug 2025	Satish Kumar	<a href="#">Strategy Note - US trade policy is illogical—don't seek logic</a>
31 Aug 2025	Nishant Bagrecha	<a href="#">Cement - Invoice price hike; pan-India price dip (Overweight-Maintained)</a>
30 Aug 2025	Rajarshi Maitra	<a href="#">Delhivery - Headwinds on the horizon (REDUCE-Initiate)</a>
29 Aug 2025	Pramod Amthe	<a href="#">Strategy Note - All hopes on festive season-led policy action</a>
29 Aug 2025	Meghna Luthra	<a href="#">Financial Services - Overall - Credit Card Monthly: Rising ticket sizes (Overweight-Maintained)</a>
29 Aug 2025	Shakthi Karanam	<a href="#">Apollo Hospitals and Enterprises - Rise in healthcare spending is quite positive (ADD-Initiate)</a>
27 Aug 2025	Abhishek Shindadkar	<a href="#">E2E Network - IndiaAI order win improves growth visibility (ADD-Maintained)</a>
24 Aug 2025	Satish Kumar	<a href="#">Strategy Note - Trump tantrums- Unintended benefit to India</a>
22 Aug 2025	Meghna Luthra	<a href="#">Financial Services - Overall - 1Q Review: NBFCs slow down, AMCs shine (Overweight-Maintained)</a>

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Figure 4: Report links

Date	Analyst	Report Title
12 Sep 2025	Satish Kumar	<a href="#">Chemicals - The Game of Luck in a Company's Life: The Story of Indian Chemical Names</a>
12 Sep 2025	Shakthi Karanam	<a href="#">Hospitals - India's Preventive Healthcare and Elective Surgeries: A growth theme for 2025 and beyond</a>
11 Sep 2025	Pratyush Kamal	<a href="#">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</a>
07 Sep 2025	Satish Kumar	<a href="#">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</a>
07 Sep 2025	Rajarshi Maitra	<a href="#">Ports – Aug 2025 - Steady growth (driven by Adani Ports), tad ahead of 1QFY26 &amp; lower than 4QFY25</a>
06 Sep 2025	Pramod Amthe	<a href="#">Samvardhana Motherson International Ltd - 5-year plan – sustained ROCE recovery key than sales targets</a>
06 Sep 2025	Rajarshi Maitra	<a href="#">SpiceJet 1QFY26 - Weak result – low margin &amp; volume, need quick scale-up to reduce losses</a>
04 Sep 2025	Pramod Amthe	<a href="#">Automobile sector - GST cut to aid demand revival</a>
04 Sep 2025	Pratyush Kamal	<a href="#">Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) - GST Reforms Trim Deepak Fertilisers Incentives While Igniting Nitric Acid Demand Surge</a>
03 Sep 2025	Satish Kumar	<a href="#">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.</a>
02 Sep 2025	Ishan Verma	<a href="#">Adani Power - Recent wins reinforce thermal leadership</a>
02 Sep 2025	Pramod Amthe	<a href="#">Ashok Leyland - Ashok Leyland to Invest in the EV Battery Ecosystem</a>
02 Sep 2025	Nitin Awasthi	<a href="#">Sugar Sector - Too Much Sugar, Not Enough Truth</a>
30 Aug 2025	Bhavik Shah	<a href="#">Banks - Monthly sectoral credit trend by RBI – July 2025</a>
28 Aug 2025	Rajarshi Maitra	<a href="#">Domestic aviation (July 25): Domestic traffic declined 3.4% yoy (post last 2 months of just 2.3% yoy rise), Tepid PLF</a>
28 Aug 2025	Shubham Dalia	<a href="#">NVIDIA Q2FY26 Results - Data Center Segment Achieves Record Revenue of \$41.1 Billion, Up 56% YoY</a>
28 Aug 2025	Pratyush Kamal	<a href="#">Changing Trends in Brent and Henry Hub Indexation Drive Long-Term LNG Contract Strategies</a>
27 Aug 2025	Satish Kumar	<a href="#">Chemplast Sanmar-ADD has started to drive PVC prices up in India. PVC prices rose by 10% on 27th August 2025</a>
25 Aug 2025	Ishan Verma	<a href="#">Power Sector - Supreme Court and MoP in action- can your electricity bill increase to liquidate DISCOMs RA?</a>
23 Aug 2025	Shubham Dalia	<a href="#">Aerospace &amp; Defence - As highlighted earlier, India finally moves ahead with Safran for 61,000Cr AMCA jet engine project   DRDO's Kaveri engine to be repurposed</a>

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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.*

**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.

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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.