

India sneak peek

Published research

Aerospace & Defence (Overweight - Maintained) - Analyzing next 15 years of defence demand

Agribusiness (Overweight - Maintained) - Ethanol scarcity myth: Data trumps drama

Quick analysis

Camlin fine sciences - For the past four months, Chinese vanillin imports into the U.S. have collapsed to near zero, while European imports from China in July-2025 have also fallen to a multi-year low

Top Investment Idea

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






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- 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.

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

- Trump's tariffs bite off Rs 25,000 crore from shrimp exporters' profit, Andhra CM Chandrababu Naidu seeks Centre's help
- SpiceJet to induct 8 more Boeing 737 planes on lease
- Scheme to promote innovation in pharma, medtech sectors to be launched this month: Pharma Secretary
- Tatas to collaborate in defence 'wherever there is scope', says chairman N Chandra during visit to Solar Industries' factory
- Naveen Jindal makes an offer to buy the steel business of Germany's Thyssenkrupp

Expert speak

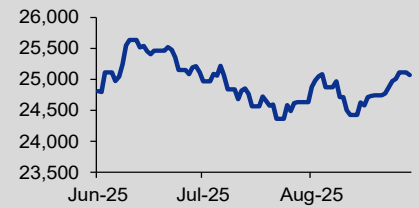
- Adhish Patil, CFO – Aarti Drugs 
- Rajiv Rajgopal, CMD – Akzo Nobel 
- Vivek Singh, MD & CEO – Sona BLW Precision Forgings 
- Abhay Soi, CMD – Max Healthcare Institute 
- Aamer Bijli, Business Administrative – PVR 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
25,275	25,239	25,342

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)

Actionable Ideas

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Aerospace & Defence (Overweight - Maintained) - Analyzing next 15 years of defence demand

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- TPCR-2025 lists 457 items (vs. 221 in TPCR 2018), shifts >50% to electronics, EW & space; prioritizes sub-systems vs. platforms and boosts indigenization.
- Sudarshan Chakra project, to be completed by 2035, needs an investment of at least 4tr across air defence systems, radars, HAPS, DEW and space.
- HAL(ADD),BEL(ADD),BDL(NR), Astra Microwave(NR) & Data Patterns(NR) to be main beneficiaries of TPCR electronics push & Sudarshan Chakra project.

Agribusiness (Overweight - Maintained) - Ethanol scarcity myth: Data trumps drama

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- India's ethanol story quashes the feedstock scarcity myth. There's a structural surplus that makes grain-based players unstoppable.
- While sugar mills face policy headwinds and stagnant pricing, grain-based distilleries are sitting on a goldmine of record crop and also huge buffer stock.
- Retain our ADD rating on grain-based distilleries (favourable crop trend) and a REDUCE rating on sugar-based players because of policy headwinds.

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Camlin fine sciences - For the past four months, Chinese vanillin imports into the U.S. have collapsed to near zero, while European imports from China in July-2025 have also fallen to a multi-year low

- Chinese vanillin exports to the U.S. have sharply declined, reaching near-zero levels since April 2025. This drop is mainly driven by trade restrictions and higher tariffs, which have reduced the competitiveness of Chinese products. In response, Indian vanillin exporters have increased their shipments, with export volumes and CIF prices rising significantly. This shift has enabled India to capture a substantial portion of the market previously dominated by China, transforming trade patterns in the U.S. vanillin sector.
- In Europe, imports of methyl vanillin from China have also fallen to a multi-year low following the imposition of a 131% anti-dumping duty. Nevertheless, supply chains are expected to remain well-stocked for some time, as import volumes surged in 2024 in anticipation of the tariff. This surplus may help mitigate the impact of reduced imports from China in the short term. Meanwhile, prices for methyl vanillin imports from India into the U.S. have increased, reaching US\$19/kg, reflecting higher demand and tighter supply.
- For Camlin, the return on invested capital (ROIC) is projected to reach around 40% by FY27F even in a worst-case scenario, with cash reserves expected to continue growing. In situations involving acquisitions, redeploying capital into operating assets would likely enhance returns on capital employed (ROCE). Furthermore, Camlin is poised for earnings growth following a decline caused by a shutdown in Q1FY26, with a steady recovery in coming quarters.

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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	14,845	967	1,125	16%	Bhavik Shah
Tata Consultancy Services	TCS IN	11,381	3,146	3,818	21%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	6,243	1,003	1,100	10%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	4,896	15,573	17,677	14%	Pramod AMTHE
Axis Bank	AXSB IN	3,479	1,121	1,430	28%	Bhavik Shah
NTPC Ltd	NTPC IN	3,249	335	390	16%	Ishan VERMA
Bajaj Auto	BJAUT IN	2,534	9,073	10,758	19%	Pramod AMTHE
Shriram Finance Limited	SHFL IN	1,163	618	870	41%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	LPC IN	937	2,052	2,400	17%	Yogesh SONI
Container Corp of India Ltd	CCRI IN	430	564	970	72%	Rajarshi MAITRA
Ajanta Pharma Ltd	AJP IN	319	2,556	3,100	21%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	180	1,425	2,051	44%	Pratyush KAMAL
Small-cap						
Skipper Limited	SKIPPER IN	62	539	612	14%	Ishan VERMA
Thyrocare Technologies Ltd.	THYROCAR IN	63	1,192	1,400	17%	Yogesh SONI
E2E Network	E2E IN	60	3,017	3,245	8%	Abhishek SHINDADKAR
Camlin Fine Sciences	CFIN IN	42	224	428	91%	Satish KUMAR
TCPL Packaging Ltd	TCPL IN	31	3,440	4,530	32%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,054	1,850	76%	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	2,148	172	82	-52%	Satish KUMAR
Mid-cap						
Clean Science and Technology	CLEAN IN	125	1,174	683	-42%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
17 Sep 2025	Shubham Dalia	Aerospace & Defence - Analyzing next 15 years of defence demand (Overweight-Maintained)
16 Sep 2025	Nitin Awasthi	Agribusiness - Ethanol scarcity myth: Data trumps drama (Overweight-Maintained)
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)

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Figure 4: Report links

Date	Analyst	Report Title
16 Sep 2025	Rohan Kalle	Paints - Channel checks point towards weak momentum continuing in 2Q
12 Sep 2025	Satish Kumar	Chemicals - The Game of Luck in a Company's Life: The Story of Indian Chemical Names
12 Sep 2025	Shakthi Karanam	Hospitals - India's Preventive Healthcare and Elective Surgeries: A growth theme for 2025 and beyond
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?

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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.

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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