India sneak peek

Published research

Quick analysis

Ethanol Sector - Kharif Sowing Data FY26F: Bumper Year Confirmed

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)*

- AC makers start pre-booking of units with reduced GST slab ahead of festive season
- Income Tax department's survey action underway on Marico
- Zimbabwe agrees $455 million deal with Jindal's Africa unit to upgrade Hwange power plant
- Weight-loss drugs: Indian giants Dr Reddy's to Macleods start preparing for Ozempic patent expiry
- India's exports broaden to Germany, China, even as US stays on top

Expert speak

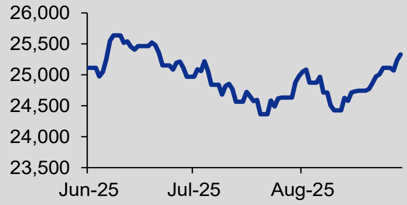
- Saurabh Chawla, ED (Finance) – GMR Group
- Rajan Venkatesh, MD & CEO – Laxmi Organic Industries
- Rajendra Gandhi, CMD – Stove kraft
- Adhish Patil, CFO – Aarti Drugs
- Rajiv Rajgopal, CMD – Akzo Nobel

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
25,275	25,330	25,347

DXY	97.1	**USDvsINR**	87.8
US10YR (%)	4.07	**IND10YR (%)**	6.47
Brent Crude ($/bbl)	67.7	**WTI ($/bbl)**	63.7
Gold ($/oz)	3,655	**Aluminum ($/MT)**	2,683

Flows (Rs m)

DII	FII
22,935	(11,245)

Actionable Ideas

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- When we first called out India’s maize upcycle in Apr-24, consensus saw it as weather luck. Two years later, the data shows otherwise; records are no longer aberrations, they are the new baseline.
- This structural grain surge has direct implications for India’s ethanol programme. The feedstock base is not just secure, it is expanding, dismantling the scarcity myth, and reinforcing confidence in long-term blending targets.
- India’s grain capacity has entered a higher orbit. FY26F is not just another bumper year, it’s proof that grain output has structurally reset and positions India as a surplus producer at scale, with ethanol, finding long-term visibility.

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**	14,840	967	1,125	16%	Bhavik Shah
Tata Consultancy Services	**TCS IN**	11,479	3,173	3,818	20%	Abhishek SHINDADKAR
Bajaj Finance Ltd	**BAF IN**	6,269	1,008	1,100	9%	Meghna LUTHRA
Maruti Suzuki	**MSIL IN**	4,968	15,801	17,677	12%	Pramod AMTHE
Axis Bank	**AXSB IN**	3,493	1,126	1,430	27%	Bhavik Shah
NTPC Ltd	**NTPC IN**	3,262	336	390	16%	Ishan VERMA
Bajaj Auto	**BJAUT IN**	2,537	9,084	10,758	18%	Pramod AMTHE
Shriram Finance Limited	**SHFL IN**	1,172	623	870	40%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	**LPC IN**	928	2,031	2,400	18%	Yogesh SONI
Container Corp of India Ltd	**CCRI IN**	428	562	970	73%	Rajarshi MAITRA
Ajanta Pharma Ltd	**AJP IN**	320	2,561	3,100	21%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	**DFPC IN**	185	1,463	2,051	40%	Pratyush KAMAL
Small-cap						
Skipper Limited	**SKIPPER IN**	62	540	612	13%	Ishan VERMA
Thyrocare Technologies Ltd.	**THYROCAR IN**	64	1,208	1,400	16%	Yogesh SONI
E2E Network	**E2E IN**	60	2,979	3,245	9%	Abhishek SHINDADKAR
Camlin Fine Sciences	**CFIN IN**	43	231	428	85%	Satish KUMAR
TCPL Packaging Ltd	**TCPL IN**	31	3,413	4,530	33%	Nishant BAGRECHA
Globus Spirits Ltd	**GBSL IN**	31	1,080	1,850	71%	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**	2,221	5,747	3,030	-47%	Rajarshi MAITRA
Tata Steel	**TATA IN**	2,139	171	82	-52%	Satish KUMAR
Mid-cap						
Clean Science and Technology	**CLEAN IN**	127	1,196	683	-43%	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	Satish Kumar	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
16 Sep 2025	Yogesh Soni	Thyrocare Technologies - Debt refinancing by API Holdings to ease pledge overhang
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

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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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