India sneak peek

Published research

Top Investment Idea

Financial Services - AMCs (Overweight - Maintained) - Equity fund investors turn cautious
meghna.luthra@incredresearch.com

- 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)*

- FMCG makers P&G, Emami, HUL announce new price list; slash rates to extend GST benefits
- Maruti Suzuki announces new car prices after GST rate cut. Check full list here
- GAIL to supply natural gas to Tata Steel's Combi-Mill plant in Jamshedpur
- Natco Pharma gains after U.S. FDA classification of Hyderabad formulations facility as VAI
- Aurobindo pharma arm incorporporates new wholly owned subsidiary in Malaysia

Expert speak

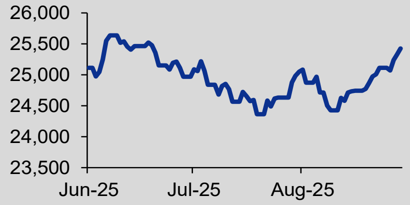
- Neeraj Kanwar, Vice Chairman & MD – Apollo Tyres
- Keshav Bhajanka, ED – Century Plyboards (India)
- Arvind Nanda, MD – Interarch Building Products
- Saurabh Chawla, ED (Finance) – GMR Group
- Rajan Venkatesh, MD & CEO – Laxmi Organic Industries

Alternative research desk

Trading desk

Key Metrics

Nifty Index



Day Low	CMP	Day High
25,330	25,424	25,449

DXY	97.5	**USDvsINR**	88.1
US10YR (%)	4.11	**IND10YR (%)**	6.51
Brent Crude ($/bbl)	67.4	**WTI ($/bbl)**	63.5
Gold ($/oz)	3645	**Aluminum ($/MT)**	2685

Flows (Rs m)

DII	FII
33,266	3,667

Actionable Ideas
InCred coverage universe
Recent published research

InCred Institutional Equities Research
T (91) 22 4161 1500
E inst.research@incredcapital.com

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**	14,999	977	1,125	15%	Bhavik Shah
Tata Consultancy Services	**TCS IN**	11,494	3,177	3,818	20%	Abhishek SHINDADKAR
Bajaj Finance Ltd	**BAF IN**	6,201	997	1,100	10%	Meghna LUTHRA
Maruti Suzuki	**MSIL IN**	4,973	15,817	17,677	12%	Pramod AMTHE
Axis Bank	**AXSB IN**	3,515	1,133	1,430	26%	Bhavik Shah
NTPC Ltd	**NTPC IN**	3,267	337	390	16%	Ishan VERMA
Bajaj Auto	**BJAUT IN**	2,534	9,075	10,758	19%	Pramod AMTHE
Shriram Finance Limited	**SHFL IN**	1,179	627	870	39%	Meghna LUTHRA
Mid-cap						
Lupin Ltd	**LPC IN**	935	2,047	2,400	17%	Yogesh SONI
Container Corp of India Ltd	**CCRI IN**	427	561	970	73%	Rajarshi MAITRA
Ajanta Pharma Ltd	**AJP IN**	318	2,548	3,100	22%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	**DFPC IN**	183	1,451	2,051	41%	Pratyush KAMAL
Small-cap						
Skipper Limited	**SKIPPER IN**	62	536	612	14%	Ishan VERMA
Thyrocare Technologies Ltd.	**THYROCAR IN**	63	1,195	1,400	17%	Yogesh SONI
E2E Network	**E2E IN**	59	2,956	3,245	10%	Abhishek SHINDADKAR
Camlin Fine Sciences	**CFIN IN**	43	228	428	88%	Satish KUMAR
TCPL Packaging Ltd	**TCPL IN**	31	3,403	4,530	33%	Nishant BAGRECHA
Globus Spirits Ltd	**GBSL IN**	31	1,069	1,850	73%	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**	2,209	5,716	3,030	-47%	Rajarshi MAITRA
Tata Steel	**TATA IN**	2,148	172	82	-52%	Satish KUMAR
Mid-cap						
Clean Science and Technology	**CLEAN IN**	127	1,195	683	-43%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

InCred coverage universe

Recent published research Top

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)

Latest Quick Analysis Top

Figure 4: Report links

Date	Analyst	Report Title
17 Sep 2025	Nitin Awasthi	Ethanol Sector - Kharif Sowing Data FY26F: Bumper Year Confirmed
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

DISCLAIMER

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as “IRSPL”). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted “Incred Equities” as its trademark for use in this report.

The term “IRSPL” shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. While every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which is believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made (information barriers and other arrangements may be established, where necessary, to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

The report is not a “prospectus” as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short-term views, etc.) that are inconsistent with and reach a different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

Research Analyst or his/her relative(s) or InCred Research Services Private Limited or our associate may have any financial interest in the subject company.

Research Analyst or his/her relatives or InCred Research Services Limited or our associates may have actual or beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the Research Report.

Research Analyst or his/her relative or InCred Research Services Private Limited or our associate entities may have any other material conflict of interest at the time of publication of the Research Report.

In the past 12 months, IRSPL or any of its associates may have:

a) Received any compensation/other benefits from the subject company,
b) Managed or co-managed public offering of securities for the subject company,
c) Received compensation for investment banking or merchant banking or brokerage services from the subject company,
d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Research Analyst may have served as director, officer, or employee in the subject company.

We or our research analyst may engage in market-making activity of the subject company.

Analyst declaration

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based on any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.
Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

InCred Research Services Private Limited
Research Analyst SEBI Registration Number: INH000011024
Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051
Phone: +91-22-6844-6100
Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Phone: +91-22-4161-1500
Name of the Compliance Officer: Mr. Mayuresh Kadam
Email ID: **compliance@incredresearch.com**, Phone No: +91-22-41611539
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Rajarshi Maitra
Phone no. +91-022-41611546
Email ID: **rajarshi.maitra@incredresearch.com**
CIN: U74999MH2016PTC287535

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.