

India

InCred Sector rating

Overweight	Neutral	Underweight
Aluminium	Automobile	Agribusiness
Cement	Auto Ancillary	Aviation
Financial Services	Consumer staples	Building Materials
Oil and Gas	Infrastructure	Chemicals
Pharmaceuticals	Information Technology	Metals & Mining
		Ports & Logistics

India Strategy

High-conviction ideas – Jun 2025

- Macroeconomic data point towards the rainfall outlook improving & global oil prices easing, thereby ensuring the sustenance of India's GDP momentum.
- We introduce Camlin Fine Sciences (ADD) in our high-conviction stocks list, book profit in Adani Ports & SEZ (ADD) and remove Cipla (ADD).
- We continue to remain cautious and prefer large-cap stocks.

Macroeconomic outlook improves marginally

- The India Meteorological Department (IMD) has projected above-normal southwest monsoon rainfall in 2025 at 106% of the long-period average. After their eight-day early onset in Kerala, rains are expected to stall till 10 Jun 2025.
- As per the Centre for Monitoring Indian Economy or CMIE, the Mar 2025 quarter PAT growth of nearly 4,000 listed companies rose by 9% yoy (similar to 3Q), on marginally lower sales growth of 6.4% yoy. Nifty-50 companies' 4QFY25 EPS recorded a 5% growth yoy, leading to a marginal beat vs. the Bloomberg consensus estimate.
- India's real gross value added (GVA) grew by 6.8% in the quarter ended Mar 2025, as per the National Statistical Office. This is the fastest growth witnessed in the four quarters of FY25 and above the Bloomberg consensus estimate. Bumper yoy growth in the agriculture sector supported the overall GVA. With better-than-normal rainfall and easing global crude oil prices, the sustenance of GDP momentum improves.

Synopsis of high-conviction stock ideas: [Detail stock-wise PPT link](#)

Recent performance (since the start of the series in Sep 2022):

- Big outperformers to Nifty: Thyrocare Technologies (ADD), Birla Corporation (ADD), and Shriram Finance (ADD).
- Underperformers to Nifty: Tata Consultancy Services (ADD), Bajaj Auto (ADD), and Lupin (ADD).

Addition to the list - longest list in recent months

- **Camlin Life Sciences** - Stabilization of its vanillin plant and the imposition of anti-dumping duties (ADD) on vanillin in the US to transform profit outlook.

Deletion from the list:

- **Adani Ports & Special Economic Zone** - We book profit as its market price is now close to our target price.
- **Cipla** - Removed from our high-conviction list because of near-term margin pressure stemming from its product mix.

Technical trend favourable ideas – UPL, Skipper, and Petronet LNG.

Research Analyst(s)



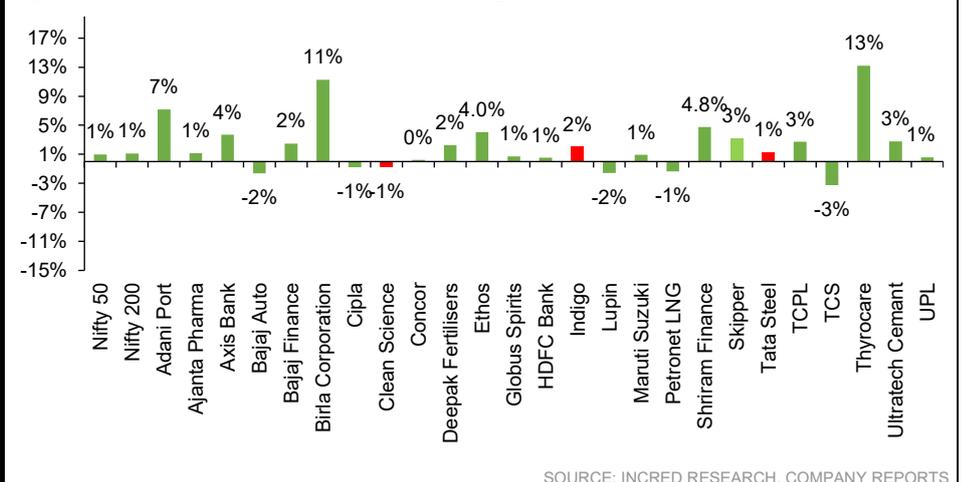
Pramod AMTHE

T (91) 22 4161 1541
E pramod.amthe@incredresearch.com

Ravi GUPTA

T (91) 22 4161 1552
E ravi.gupta@incredresearch.com

Figure 1: Compounded monthly returns of high-conviction stock ideas since Sep 2022



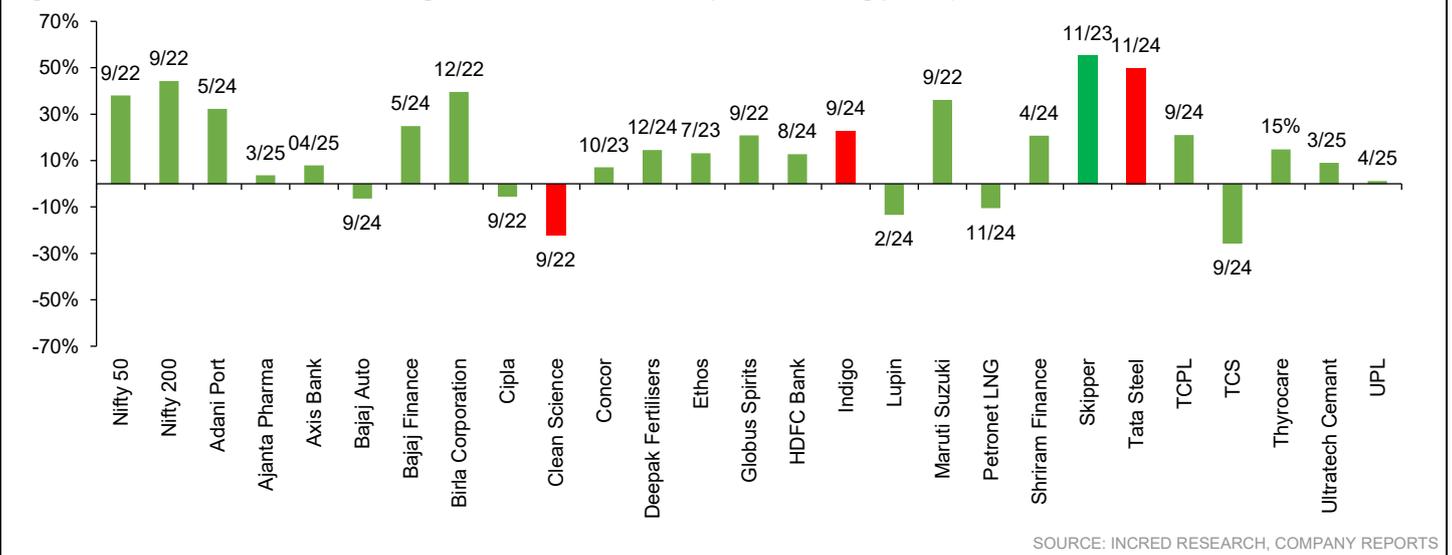
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: High-conviction stock ideas based on market-cap category and analyst coverage details

Large-Cap Ideas	Stock Rating	Market Cap (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
HDFC Bank	ADD	1,48,00,256	2,200	14.3%	Bhavik SHAH
Tata Consultancy Services	ADD	1,23,71,771	3,589	5.4%	Abhishek SHINDADKAR
Bajaj Finance	ADD	56,03,125	10,800	20.3%	Meghna LUTHRA
Maruti Suzuki	ADD	38,29,001	13,621	12.3%	Pramod AMTHE
Axis Bank	ADD	36,77,767	1,430	21.0%	Bhavik SHAH
UltraTech Cement	ADD	32,65,367	13,550	22.8%	Nishant BAGRECHA
Bajaj Auto	ADD	24,01,271	10,400	21.5%	Pramod AMTHE
InterGlobe Aviation	REDUCE	20,89,086	3,030	-43.7%	Rajarshi MAITRA
Tata Steel	REDUCE	19,72,576	82	-47.9%	Satish KUMAR
Shriram Finance	ADD	12,24,143	830	28.0%	Meghna LUTHRA
Lupin	ADD	8,95,955	2,400	22.8%	Yogesh SONI
Mid-Cap Ideas	Stock Rating	Market Cap (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
UPL	ADD	5,18,250	1,289	102.9%	Satish KUMAR
Petronet LNG	ADD	4,59,712	519	70.0%	Pratyush KAMAL
Container Corporation of India	ADD	4,80,844	970	23.4%	Rajarshi MAITRA
Ajanta Pharma	ADD	3,21,010	3,100	21.1%	Yogesh SONI
Small-Cap Ideas	Stock Rating	Market Cap (Rs m)	Target Price (Rs)	Upside/Downside	Analyst Name
Deepak Fertilisers & Petrochemicals Corporation	ADD	1,95,231	2,051	33.2%	Pratyush KAMAL
Clean Science and Technology	REDUCE	1,57,964	683	-53.8%	Satish KUMAR
Birla Corporation	ADD	1,05,969	1,530	11.6%	Nishant BAGRECHA
Ethos	ADD	67,634	3,400	23.6%	Rohan KALLE
Skipper	ADD	56,808	612	24.8%	Ishan VERMA
Thyrocare Technologies	ADD	52,810	1,010	1.8%	Yogesh SONI
TCPL Packaging	ADD	35,322	4,530	17.2%	Nishant BAGRECHA
Camlin Fine Sciences	ADD	45,763	428	76.6%	Satish KUMAR
Globus Spirits	ADD	28,671	1,584	60.2%	Nitin AWASTHI

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Absolute returns from our high-conviction stock ideas (for the holding period)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

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. Yogesh 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.