

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	85,103	-0.7	8.9
Nifty-50	25,961	-0.9	9.8
Nifty-M 100	59,488	-1.8	4.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,847	-0.3	16.4
Nasdaq	23,546	-0.1	21.9
FTSE 100	9,645	-0.2	18.0
DAX	24,046	0.1	20.8
Hang Seng	9,084	-1.2	24.6
Nikkei 225	50,582	0.2	26.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	64	-1.5	-14.1
Gold (\$/OZ)	4,191	-0.2	59.7
Cu (US\$/MT)	11,644	0.0	34.6
Almn (US\$/MT)	2,856	-0.4	13.0
Currency	Close	Chg .%	CYTD.%
USD/INR	90.1	0.1	5.2
USD/EUR	1.2	0.0	12.4
USD/JPY	155.9	0.4	-0.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.04	-0.2
10 Yrs AAA Corp	7.2	0.03	0.0
Flows (USD b)	8-Dec	MTD	CYTD
FII	-0.07	-1.00	-17.1
DII	0.28	2.76	83.7
Volumes (INRb)	8-Dec	MTD*	YTD*
Cash	1,037	981	1070
F&O	3,20,665	2,68,440	2,33,576

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

Coforge: Investor Day 2025: On strong footing

- ❖ We attended Coforge's Investor Day 2025 wherein the management discussions were largely centered on strategic objectives, growth vectors and execution intensity. Key takeaways: Growth drivers are clearly articulated around four pillars: 1) Big bets on AI-led engineering, Data and ServiceNow, with geographies such as North America West, Midwest and ANZ still underpenetrated; 2) Focus on structuring large contracts through proactive deals rather than RFP-driven deals, with a target of ~20 large deals this year (10 done so far); 3) Scaling up key accounts by deepening relationships with existing Fortune 2000 clients; and 4) Acquisitions focused not on capabilities but on client base access with capabilities to be created internally.
- ❖ We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-selling opportunities in Cigniti remain highly synergistic for the company.
- ❖ We continue to view Coforge as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. We value Coforge at 38x FY28E EPS with a TP of INR3,000, implying a 54% potential upside. Reiterate BUY.



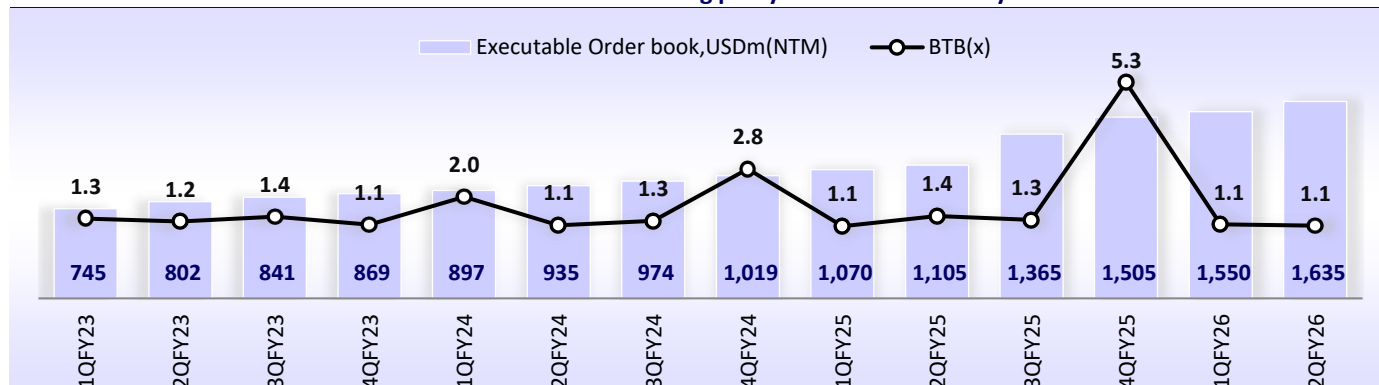
Research covered

Cos/Sector	Key Highlights
Coforge	Investor Day 2025: On strong footing
Bharat Forge	Defense, aerospace and JSA to be key growth drivers
Biocon	Integration to bring scale and clarity
Telecom	Tariff hikes – the ifs and the buts
India Life Insurance	Industry individual WRP growth highest in ~3 years at ~27%



Chart of the Day: Coforge (Investor Day 2025: On strong footing)

Executable order book of USD1.6b continues to serve as a strong proxy for revenue visibility in next 14-16 months



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Price cuts drove market gains in November for Novo Nordisk's Wegovy

Novo Nordisk cut Wegovy prices in mid-November, driving a 70% consumption jump and higher market share. Pharmarack data show Lilly's Mounjaro still dominates sales

2

Financial services major Edelweiss new fund eyes ₹13,500 crore corpus

EAAA Alternatives, a unit of financial services major Edelweiss group, is planning to raise up to \$1.5 billion (around ₹13,500 crore) for medium-long term investments in sectors like industrial products, manufacturing, automobiles, chemicals and pharma.

3

Starlink India pricing at ₹8,600 a month and ₹34,000 for equipment

US-based satellite broadband provider Starlink has unveiled its India tariff at ₹8,600 a month for residential users, in addition to a one-time charge of ₹34,000 for the terminal required to receive satellite signals. The package offers unlimited data, 99.9 per cent uptime and a 30-day trial period.

4

Tata Electronics, Intel sign MoU to explore chip making, packaging in India

The Tata Group currently has one semiconductor chip fabrication unit and an OSAT unit under construction at Dholera in Gujarat and Guwahati in Assam, respectively

5

HCLTech, Dolphin Semiconductors to co-develop energy-efficient chips

HCLTech has partnered France's Dolphin Semiconductors to embed low-power IP into its silicon design workflows, aiming to build scalable SoCs that cut energy use across workloads

6

US, India to re-engage on trade from Wednesday

The meetings that are being planned with the commerce ministry officials have not been labelled as a formal round. Both aides have held six rounds of negotiations and other meetings since March 2025.

7

IndiGo asks DGCA for 13 more days to pinpoint the exact cause of flight disruptions in response to its show-cause notice

IndiGo said that the disruptions since the start of December were due to the "compounding effect of multiple factors," including minor technical glitches, schedule changes linked to the start of the winter season.

BSE Sensex 85,103 S&P CNX 25,961

Coforge

Bloomberg	COFORGE IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	614.9 / 7.1
52-Week Range (INR)	10027 / 4287
1, 6, 12 Rel. Per (%)	0/54/39
12M Avg Val (INR M)	3414

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	164.9	208.7	266.0
EBIT Margin (%)	13.8	14.0	14.4
PAT	15.2	20.3	26.8
EPS (INR)	44.7	59.5	78.6
Adj. PAT	15.9	20.3	26.8
Adj. EPS (INR)	46.9	59.5	78.6
Adj. EPS Gr. (%)	86.1	26.8	32.2
BV/Sh. (INR)	214.4	243.9	283.3

Ratios

RoE (%)	17.4	21.0	24.8
RoCE (%)	16.9	18.5	21.2
Payout (%)	50.0	50.0	50.0

Valuations

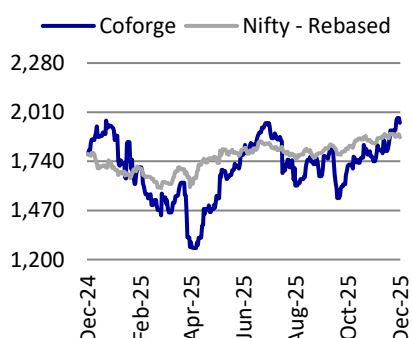
P/E (x)	43.6	32.8	24.8
P/BV (x)	9.1	8.0	6.9
EV/EBITDA (x)	21.3	16.9	12.9
Div Yield (%)	1.1	1.5	2.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	54.9	52.3	48.2
FII	34.1	37.4	42.1
Others	11.0	10.3	9.8

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,951 TP: INR3,000 (+54%) Buy

Investor Day 2025: On strong footing

- We attended Coforge's Investor Day 2025 wherein the management discussions were largely centered on strategic objectives, growth vectors and execution intensity. **Key takeaways:** Growth drivers are clearly articulated around four pillars: 1) Big bets on AI-led engineering, Data and ServiceNow, with geographies such as North America West, Midwest and ANZ still underpenetrated; 2) Focus on structuring large contracts through proactive deals rather than RFP-driven deals, with a target of ~20 large deals this year (10 done so far); 3) Scaling up key accounts by deepening relationships with existing Fortune 2000 clients; and 4) Acquisitions focused not on capabilities but on client base access with capabilities to be created internally.
- We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-selling opportunities in Cigniti remain highly synergistic for the company. We continue to view Coforge as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. We value Coforge at 38x FY28E EPS with a TP of INR3,000, implying a 54% potential upside. **Reiterate BUY.**

BFS and TTH: Core verticals expected to drive growth

- We believe Coforge's BFS vertical has transitioned from a niche franchise to a scaled growth engine (Exhibit 1). Banking is seeing positive trends driven by lower interest rates and evolving regulatory requirements. Financial services demand is supported by shifts toward T+0 settlements, regulatory changes, and payments modernization.
- Management highlighted rising budget allocation toward compliance and risk management, led by tightening regulations. We believe this provides Coforge with a resilient, non-discretionary revenue stream.
- AI is emerging as an embedded enabler across BFS transformation in the early adoption phase, rather than as a standalone service line. We believe AI-led legacy modernization and cloud transformation are accelerating enterprise-wide automation.
- Travel is one of the strategic verticals for Coforge, contributing ~23% of revenue. The company has built deep domain expertise and hyper-specialization in this segment.
- A pivot point is emerging in global travel technology, with airlines expected to invest ~USD50b in modernization over the next decade, including USD1–2b per large network carrier. In parallel, modern airline retailing represents a USD40b+ annual value pool.
- Coforge plans to gain market share in this big opportunity. Aeronova.AI, its CoE for modern airline retailing, boosts its competitive positioning.
- We believe Coforge seems to be striking the right chords. Its strong offerings in BFS as well as TTH positions it well to capture the demand.

North America: Targeting underpenetrated West Coast and Midwest

- North America, Coforge's most important market (~60% of revenue), remains underpenetrated compared to peers (peers at 75-80% penetration). Growth continues to be led by BFS and TTH, while the next focus areas will be to grow its presence in HLS and West and Midwest regions.
- HLS offers a meaningful opportunity, supported by rising healthcare IT spends. Anti-incumbency is visible, with customers dissatisfied with long, costly pilot cycles. Coforge won one of the clients as a result of anti-incumbency with its Quasar Document AI platform.
- Coforge is targeting four sub-verticals, 1) Payers, 2) Med-tech, 3) Life –sciences, and 4) Providers. Payers represent the largest addressable segment, with strong demand for reducing technical debt and consolidating legacy platforms.
- Historically, BFS, Insurance and TTH focused Eastern and Southern America for Coforge. The company only works with 16 out of 216 Fortune 1000 companies headquartered in West Coast, indicating room for expansion. Coforge is correcting its concentration as it plans to grow presence in West and Midwest regions (~30% of Americas revenue). Its focus verticals would be Hi-tech, Retail and CPG and Manufacturing in West Coast and Midwest regions.

AI: Shift from experiment technology to business use on the horizon

- We expect enterprise focus to shift from experimentation to execution as management teams push for measurable outcomes from AI investments.
- Coforge Management believes the main gap is not data availability but AI fluency - the ability to apply AI with clear business context. Customers continue to view AI as a technology tool, while Coforge is positioning it as a business-led transformation supported by domain teams and its AI CoE.
- Coforge is investing across Quasar AI Studio, Quasar AgentSphere, Quasar Marketplace and Trust to support build, deploy and governance of AI solutions.
- We expect increased focus on faster value delivery and changing commercial structures, with a gradual shift from digital FTE models to outcome-based pricing for AI-led programs.

Margins could be range-bound in short term

- Management has guided for margins to be stable at 14%, though we believe that in the current demand environment, margins could be at risk. That said, we still expect a notable improvement YoY in FY26, with margins likely to land fairly close to management's target. We estimate FY26 EBIT margin at 13.8% (vs. the company's guidance of 14%).

Valuation and view

- We expect Coforge to be the growth leader in our coverage universe and reiterate it as our top pick. We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Cigniti may prove to be an effective long-term asset. We value Coforge at 38x FY28E EPS with a TP of INR3,000, **implying a 54% upside potential. We reiterate our BUY rating on the stock.**

Bharat Forge

BSE SENSEX

85,103

S&P CNX

25,961



KALYANI

BHARAT FORGE

Stock Info

Bloomberg	BHFC IN
Equity Shares (m)	478
M.Cap.(INRb)/(USD\$)	656.7 / 7.3
52-Week Range (INR)	1461 / 919
1, 6, 12 Rel. Per (%)	2/2/-4
12M Avg Val (INR M)	1558
Free float (%)	55.9

Financial Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	163.6	190.1	207.9
EBITDA	17.6	18.4	19.2
Adj. PAT	12.1	17.2	21.4
EPS (INR)	25.3	35.9	44.7
EPS growth %	18.3	41.8	24.5
BV/Sh. (INR)	211	236	265

Ratios

Net Debt/Equity	0.5	0.4	0.3
RoE (%)	12.5	16.1	17.8
RoCE (%)	9.2	11.7	13.4
Payout (%)	31.4	30.7	33.6

Valuations

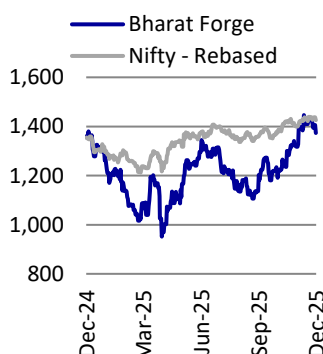
P/E (x)	54.2	38.2	30.7
P/BV (x)	6.5	5.8	5.2
EV/EBITDA (x)	23.6	19.2	16.5
Div. Yield (%)	0.6	0.8	1.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	44.1	44.1	45.3
DII	32.3	31.4	26.5
FII	13.6	14.4	18.7
Others	10.1	10.2	9.6

FII includes depository receipts

Stock Performance (1-year)



CMP: INR384

TP: INR460 (+20%)

Buy

Defense, aerospace and JSA to be key growth drivers

Overseas performance improvement contingent upon success of restructuring

We met BHFC management to understand the outlook for its key segments. Defense is likely to be a key growth driver for BHFC given that it now has an order backlog of ~INR114b to be executable over 3-4 years and it has developed capabilities across multiple platforms like ATAGs and carbines and across military and naval applications. The outlook for its aerospace segment is strong as it targets to cross INR3.5b in revenue in FY26 (from INR2.5b in FY25) and the momentum is likely to remain intact going ahead. However, the outlook for US CVs remains weak and is likely to revive only by 2HCY26. While domestic CV OEMs have seen good offtake in the last couple of months, there are no clear signs of a sustainable uptick in MHCV demand in the coming quarters yet. In overseas subsidiaries, a material performance improvement is contingent on the outcome of its restructuring initiatives, which would be clear by 4QFY26. We estimate BHFC to deliver a CAGR of 11%/14%/28% in revenue/EBITDA/PAT over FY25-28. However, despite factoring in all the positives, the stock trading at 54x/38x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,290 (based on 32x Sep'27E consolidated EPS).

Defense, aerospace and JSA to be key growth drivers ahead

BHFC enjoys an order backlog of almost ~INR114b in defense to be executable over the next 3-4 years. Defense is likely to evolve as a long-term sustainable growth story as BHFC has developed capabilities across multiple platforms like ATAGs and carbines and across military and naval applications. The aerospace business is expected to deliver more than INR3.5b in revenue in FY26E (INR2.5b in FY25) and the momentum is likely to remain intact going forward. Even for JSA, the demand outlook remains healthy, though management is focusing on improving operational efficiencies in business from hereon.

CV outlook remains uncertain

Outlook for US Class8 continues to be weak due to inventory destocking and is likely to pick up only from 2HCY26. Europe CV outlook is stable. For domestic CVs, OEMs have seen good traction in the last couple of months, though management is cautious about sustaining it in 4Q and beyond, especially over a high base.

Overseas subsidiaries

Management continues to evaluate restructuring options for its overseas subsidiaries, especially the steel forging units. The outcome of these restructuring initiatives will be critical to drive margin improvement there.

Valuation and View

While 3Q is likely to be similar to 2Q, we expect the demand environment to start improving from 4Q onward. We factor in BHFC to post a CAGR of 11%/14%/28% in revenue/EBITDA/PAT over FY25-28E. However, despite factoring in all the positives, the stock trading at 54x/38x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,290 (based on 32x Sep'27E consolidated EPS).

BSE SENSEX

85,103

S&P CNX

25,961



Stock Info

Bloomberg	BIOS IN
Equity Shares (m)	1337
M.Cap.(INRb)/(USD\$)	513.1 / 5.7
52-Week Range (INR)	425 / 291
1, 6, 12 Rel. Per (%)	-1/12/-4
12M Avg Val (INR M)	1446
Free float (%)	45.5

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	175	204	232
EBITDA	34	42	48
Adj. PAT	5	12	15
EBITDA Margin (%)	8.8	10.4	10.7
Cons. Adj. EPS (INR)	3.0	7.1	9.4
EPS Gr. (%)	97.4	139.4	32.4
BV/Sh. (INR)	184.1	195.0	207.1

Ratios

Net D:E	0.7	0.6	0.5
RoE (%)	2.2	5.1	6.4
RoCE (%)	3.1	3.9	4.3
Payout (%)	5.5	5.6	5.6

Valuations

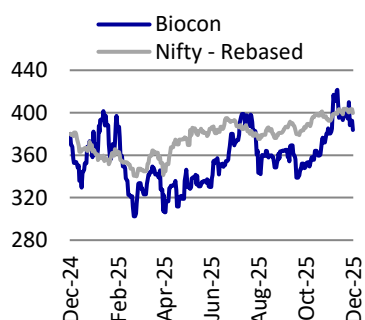
P/E (x)	129.6	54.2	40.9
EV/EBITDA (x)	16.1	13.2	11.5
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	-0.1	3.7	4.6
EV/Sales (x)	3.2	2.7	2.4

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	54.5	54.5	60.6
DII	22.1	22.8	14.4
FII	6.8	6.2	6.2
Others	16.7	16.5	18.8

FII includes depository receipts

Stock performance (one-year)



CMP: INR384

TP: INR460 (+20%)

Buy

Integration to bring scale and clarity

Full BBL consolidation simplifies structure despite dilution

- Biocon (BIOS) is fully integrating Biocon Biologics (BBL) by acquiring the remaining stake of 23.3%. In addition to the share swap, BIOS is raising additional capital through a QIP of up to INR45b, subject to shareholder approval, for the cash component payable to Viatriis.
- The deal will eliminate the minority interest as BBL will become a wholly owned subsidiary of BIOS. However, the addition of equity shares would result in EPS dilution.
- Accordingly, we trim our earnings estimates by 9%/8% for FY27/FY28. We value BIOS on SOTP basis (22x 12M fwd EV/EBITDA for biologics business, 53% stake in Syngene, and 10x EV/EBITDA for generics business) to arrive at a TP of INR460.
- While the equity dilution and QIP process may create a near-term drag on stock price, business prospects remain encouraging on the back of a) product launches (namely insulin aspart) in biologics segment and subsequent market share gain, b) scale-up of generics business, and c) growth/operating leverage in Syngene business. Maintain BUY.

Transaction details

- Currently, BIOS holds a 76.7% stake in BBL. Other BBL shareholders include Viatriis, Serum Institute, True North, and Tata Capital, among others, cumulatively holding a 23.3% stake.
- BIOS will acquire the 23.3% stake through an issuance of 171.3m shares of BIOS at INR405.8 per share and cash consideration of USD400m.
- The cash consideration will be paid through bridge/interim funding and QIP (up to INR45b; USD500m) by BIOS. After the merger of BIOS and BBL, Mr. Shreehas Tambe will assume charge as MD and CEO of the combined entity and Mr. Kedar Upadhye will become CFO. Mr. Siddharth Mittal will transition to a broader leadership role within the Group.
- The transaction values BBL at USD5.5b and simplifies its equity structure.

Conference Call takeaways

- Management indicated a considerable reduction in holdco discount on BIOS due to the buyback of stakes from BBL shareholders.
- The lock-in period for BBL shareholders would be six months if they intend to liquidate BIOS shares, as per regulatory norms.
- Differential swap ratio for Viatriis is due to the separate structure for Viatriis stake buyback (part shares and part cash consideration).
- The entire compulsory convertible preference shares (CCPS) structure collapses with Viatriis transaction.
- BBL's cash flow, IP and global footprint will stay within the company. BBL would become a wholly owned subsidiary of BIOS.
- Dividend restrictions as a part of debt covenant remain on BBL.
- Biologics business is expected to generate free cash flow in the medium term, subject to product approval/launches.

Valuation and view

- BIOS acquired biosimilar business of Viatris to emerge as a leading global integrated company in the biologics segment. The commercial footprint of Viatris complemented BIOS's product development/manufacturing capabilities.
- Additional investment in BBL will also boost the biologics business. However, this structure partly led to a holding company discount to the valuation of biologics business in BIOS.
- The buyback of the minority stake would eliminate this discount. The addition of shares due to QIP would dilute EPS to some extent, as per our calculation. We reduce our EPS estimates by 9%/8% for FY27/FY28 to factor in this transaction.
- BIOS remains in good stead for a broad-based scale-up across biologics, generics and CDMO, driving strong earnings revival over FY26-28.
- We value BIOS on SOTP basis (22x 12M fwd EV/EBITDA for biologics business/ 53% stake in Syngene and 10x EV/EBITDA for the Generics business) to arrive at a TP of INR460. Maintain BUY.



Tariff hikes – the ifs and the buts

Aggregate revenue growth for the three private telcos moderated to ~10% YoY in Sep'25 (from ~14-16% over the last four quarters), as the benefit of the Jul'24 tariff hike is now in the base. Further, with muted subscriber trends over the past few quarters, we believe the aggregate YoY revenue growth could decline to single digits in Dec'25. Given the low inflation and no major state elections in the next couple of months, we believe the time is ripe for telcos to undertake the next tariff hike. We build in a tariff hike of ~15% (or ~INR50/cycle on 28 day 1.5GB/d plan) in Dec'25.

Why we believe ~15% tariff hike could be on the cards in Dec'25

Private telcos have undertaken three rounds of smartphone tariff hikes in the last six years. Telcos undertook a 30%+ blended tariff hike in Dec'19, in the immediate aftermath of the adverse AGR verdict, which was followed by a pause of almost two years due to COVID-19. Telcos then raised headline tariffs by 20%+ in Dec'21, which was followed by a pause of almost two and a half years. We believe the third tariff hike was delayed by six months due to high inflation and general elections. In the most recent tariff rejig (Jul'24), telcos raised blended tariffs by ~17%, with the pricing for the 28-day 1.5GB/day plan increasing by ~INR50.

With the Jul'24 tariff hike in the base, revenue growth for telcos moderated to ~10% YoY in 2QFY26 and is set to decline further in Dec'25 in the absence of another tariff hike. With low inflation and no major elections over the next couple of months, we believe telcos could revert to a Dec tariff-hike cycle in CY25. The quantum of the headline tariff hike will likely be ~INR50/cycle on the 28-day 1.5GB plan (currently priced at INR299/INR349 for RJio/Bharti), which translates to ~15% increase, though the flow-through will vary across telcos depending on subscriber mix.

Plan tariffs up ~75-100% in last six years; still further room for tariff hikes

Driven by three rounds of smartphone tariff hikes (in Dec'19, Dec'21, and Jul'24), pricing for RJio's popular 84-day 1.5GB/d and 28-day 1.5GB/d plans has almost doubled (95-100%) over the last five years, while pricing for Bharti and Vi's comparable popular plans have increased by ~75-90% over the same period. Despite the three rounds of tariff hikes, we note that telco spends as a % of nominal GDP has inched up to 0.86% in Sep'25 (vs. 0.71% in Sep'19) and remains significantly lower than ~1.4% in Jul'16 (just before RJio's launch). Further, we note that data costs in India remain among the lowest globally, even as consumption is among the highest, which provides runway for further tariff hikes. Bharti has been making a case for ARPU to reach INR300; we estimate Bharti's popular 84-day 1.5GB/d plan ARPU (most correlated with Bharti's blended ARPU) would cross the ~INR300 benchmark with the next round of tariff hike.

Bharti has been the biggest beneficiary of the industry-wide tariff repair

In line with the doubling of popular plan prices over the last six years, India's quarterly telecom sector revenue has grown ~120%+ to INR737b (~14% CAGR over Sep'19-Sep'25). We note that Bharti and RJio had similar ARPU of ~INR128 in Sep'19 (i.e. before the start of the tariff hike cycle). However, the tariff hike flow-through, and the resultant wireless revenue and EBITDA growth, has been divergent across the three telcos.

- Driven by tariff repair, an improved subscriber mix (non-data to data, prepaid to postpaid), and sharp hikes on minimum recharge packs, Bharti has been the biggest beneficiary of tariff repair, with ARPU doubling to INR256 over the last six years and ~17% CAGR in quarterly wireless revenue (vs. 10-11% CAGR in popular plan pricing) over Sep'19 to Sep'25.
- Despite slightly higher increases in popular plan tariffs (~12% CAGR vs. 10-11% for Bharti/Vi), RJio's implied wireless ARPU has risen relatively modestly, by ~60% (or at ~8% CAGR) over Sep'19-Sep'25. However, with RJio's continued subscriber market leadership, implied wireless quarterly revenue has grown ~120%+ (or ~14% CAGR) during the same period.
- Given its relatively inferior subscriber mix, Vi's ARPU rose modest ~56% over the same period (on a lower base) to INR167. Further, due to continued subscriber losses, Vi's quarterly wireless revenue is ~2% lower in Sep'25 (vs. Sep'19, modest growth on a like-for-like basis, when adjusted for IUC revenue).
- Driven by superior tariff hike flow-through, Bharti and RJio have gained ~900 and ~700 bp revenue market share (RMS), respectively, over the last six years, while Vi has lost ~1,380bp RMS during the same period.
- Supported by robust ~75% incremental margins, Bharti/RJio have witnessed robust ~27%/22% quarterly reported EBITDA CAGRs over Sep'19-Sep'25. On the other hand, Vi's reported EBITDA has clocked relatively modest ~6% CAGR over the same period.

Gol relief for Vi and Bharti potentially closing in on RMS #1 could be key headwinds to impending tariff hikes

While our base case assumes a ~15% headline tariff hike from Dec'25, we highlight several factors that could delay this. First, the Gol is working on a relief package for Vi to ensure 3+1 market structure in the Indian telecom industry, aiming to maintain a competitive market and keep telecom services affordable. While tariffs remain under forbearance, a significant relief on AGR dues for Vi could lead to a delay in potential tariff hikes. Further, as noted above, Bharti has consistently been the biggest beneficiary of past tariff hikes and has closed the gap in RMS with RJio by ~190bp since Jun'24. The gap between the two now stands at 2.5% (was as low as 2.1% in Dec'24 as RJio has been a delayed beneficiary of the tariff hikes). We believe that if tariff hikes are announced in Dec'25, Bharti could significantly close the gap with RJio on RMS, potentially threatening to overtake RJio for the #1 position by 1HCY26 (roughly similar to the JPL IPO timeline). Given this, RJio may not be comfortable with the #2 position on RMS heading into the IPO, which could delay the tariff hikes.

Valuation and view

- Given the consolidated market structure in the Indian telecom industry, one of the highest data consumptions globally, yet among the lowest ARPUs, and the inadequate returns generated by telcos, we expect tariff repair to continue.
- We build in a ~15% (or INR50/cycle in base pack) smartphone tariff hike in Dec'25, which should take Bharti closer to the stated goal of INR300 ARPU.
- We believe there is limited scope of tariff hikes on minimum recharge packs (INR199/28 days), and while tariffs remain under forbearance, we believe taking a 10%+ headline tariff hike every alternate year could become difficult.
- However, a change in the tariff construct to usage-based plans (vs. the current unlimited daily data plans) could lead to greater monetization from higher data consuming users and provide further ARPU upside for telcos.
- We remain structurally positive on the telecom sector and continue to prefer Bharti (BUY, TP INR2,365) and RJio (RIL, BUY, TP INR1,765).

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Nov'25	YoY gr. (%)
Grand Total	1,07,947	26.7
Total Private	80,712	28.0
LIC	27,235	22.9
SBI Life	20,256	32.7
HDFC life	10,670	19.7
Max Life	7,515	22.6
Tata AIA	6,672	28.8
ICICI Prudential	6,496	13.1
Canara HSBC	6,166	25.9
Bajaj Life	5,708	38.8
Birla Sun life	3,810	28.0

Source: LI Council, MOFSL

Industry individual WRP growth highest in ~3 years at ~27%

Strong 20%+ growth across private and public players

- In Nov'25, the life insurance industry witnessed YoY growth of ~27% with respect to individual weighted received premium (WRP), maintaining a strong growth trajectory post GST exemption (18.9% YoY growth in Oct'25).
- Private players witnessed the fastest growth since Mar'23 at 28% YoY. On the other hand, LIC continues to report 20%+ growth for the second consecutive month, growing ~23% YoY. Faster growth by private players resulted in sequential market share expansion to 75% with respect to the individual WRP.
- Among the listed players, SBILIFE and Bajaj Life were among the fastest-growing players, with individual WRP growing ~33% and 39% YoY, respectively. MAXLIFE/HDFCLIFE/IPRULIFE/CANARAHSCB grew 23%/20%/13%/26% YoY.
- The industry's new business premium grew ~23% YoY in Nov'25, driven by 12.5% and 35.0% YoY growth in premiums for private and public players, respectively.
- SBILIFE/HDFCLIFE/MAXLIFE/Bajaj Life/CANARAHSCB's new business premiums grew 34%/2%/24%/65%/30% YoY, while IPRULIFE's new business premiums dipped 40.5% YoY.
- We expect this strong growth momentum to continue, aided by a strong focus on traditional products, improvement in affordability due to GST exemptions, and expansion of reach by private insurers through geographical penetration. MAXLIFE is our preferred pick within the sector.

Individual WRP market share for private players improves MoM

- The individual WRP market share of private players improved MoM to 74.8% in Nov'25 (70.3% in Oct'25).
- In Nov'25, SBILIFE maintained the top spot with 18.8% market share in individual WRP, followed by HDFCLIFE at 9.9% and MAXLIFE at 7%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 22.7% in the private industry, followed by HDFCLIFE at 16.4% and IPRULIFE at 12.6%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, MAXLIFE, and Bajaj Life – accounted for 63% of the private insurance industry as of Nov'25. Among other prominent private insurers, TATA AIA reported a market share of 8.3%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 20% YoY in Nov'25. The total unweighted premium grew 2% YoY.
- **SBILIFE** grew 33% YoY in Nov'25. The total unweighted premium rose 34% YoY.
- **IPRULIFE** increased 13% YoY in Nov'25. The total unweighted premium dipped 40.5% YoY.
- **MAXLIFE** grew 23% YoY in Nov'25. The total unweighted premiums grew 24% YoY.
- **CANARAHSCB** grew 26% YoY in Nov'25. The total unweighted premiums grew 29.5% YoY.



Tata Motors PV: Expect Strong Demand Even In The Month Of December; Shailesh Chandra, MD & CEO

- Tata Motors PV November sales beat expectations
- Expect strong demand even in the month of December
- See a good response for newly launched Sierra
- Increase in prices will have to be seen in context of GST 2.0

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CEAT: Seeing Positive Traction In Demand, Led By GST Cut; Arnab Banerjee, MD & CEO

- Seeing positive traction in demand, led by GST cut
- Aim to keep growing in double-digits
- Fairly comfortable with debt-equity ratio

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PNB: Don't Expect The 25 Bps Rate Cut To Lead To Cuts In Saving Deposit Rates; Ashok Chandra, MD & CEO

- Don't expect the 25 bps RBI rate cut to lead to cuts in saving deposit rates
- We expect 11-12% loan growth in Q3 FY26; with retail loans growing 35%
- Expect approx Rs 100 crore impact on NII on the back of this RBI rate cut

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Fino Payments Bank: Gets RBI Nod For Conversion Into Small Finance Bank; Rishi Gupta, MD & CEO

- Plan to create a differentiated small finance bank model
- Will be able to enter the lending biz as a small finance bank
- Profit growth will be exponential as we turn into an SFB
- Cost structure will not drastically change as we already have people on the ground

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IHCL: IndiGo Fiasco Has Had A Very Small Impact On Our Occupancy & Bookings; Puneet Chhatwal, MD & CEO

- IndiGo Fiasco has had a very small impact on the company's occupancy and bookings
- Revenue from Taj Group may scale down from 75% to 60% by 2030
- Q3 Pat will be significantly higher than H1
- Hospitality sector is extremely resilient, its demand is delayed but not cancelled
- Ginger will scale much faster than Taj, but revenue contribution is lower

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