

Market snapshot

Equities - India	Close	Chg .%	CY25.%
Sensex	83,451	0.2	9.1
Nifty-50	25,725	0.2	10.5
Nifty-M 100	59,882	0.3	5.7
Equities-Global	Close	Chg .%	CY25.%
S&P 500	6,843	0.1	16.4
Nasdaq	22,578	0.1	20.4
FTSE 100	10,556	0.8	21.5
DAX	24,998	0.8	23.0
Hang Seng	9,070	0.0	22.3
Nikkei 225	56,566	-0.4	26.2
Commodities	Close	Chg .%	CY25.%
Brent (US\$/Bbl)	70	-2.2	-15.7
Gold (\$/OZ)	4,878	-2.3	64.6
Cu (US\$/MT)	12,510	-1.8	43.9
Almn (US\$/MT)	2,999	-0.6	17.5
Currency	Close	Chg .%	CY25.%
USD/INR	90.7	0.0	5.0
USD/EUR	1.2	0.0	13.4
USD/JPY	153.3	-0.1	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	0.00	-0.2
10 Yrs AAA Corp	7.4	-0.04	0.1
Flows (USD b)	17-Feb	MTD	CYTD
FII	0.11	1.38	-18.8
DII	0.02	1.30	90.1
Volumes (INRb)	17-Feb	MTD*	CYTD*
Cash	1,026	1284	1285
F&O	7,14,036	3,09,104	3,07,075

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Infosys: Infosys AI Day 2026: Building the AI playbook

We attended Infosys' AI Day 2026 where management outlined its AI-first strategy and positioning for the next technology cycle. Key takeaways:

- ❖ This AI tech transition is different from prior tech shifts, with foundational model innovation advancing faster than enterprise adoption (creating a deployment gap), while organizational complexity, legacy environments and data readiness remain key constraints.
- ❖ Infosys sized the AI services opportunity at ~USD300–400bn by 2030, although management did not quantify potential deflationary impacts from AI-driven productivity, which remain a key unknown to monitor.
- ❖ Execution is centered around six AI value pillars, aided by the Topaz platform ecosystem to move clients from experimentation toward scaled deployment.
- ❖ Talent transformation remains a core focus, with large-scale reskilling and new AI-aligned role structures.
- ❖ Topaz Fabric was highlighted as a composable AI platform, integrating models, agents and enterprise systems.

Research covered

Cos/Sector	Key Highlights
Infosys	Infosys AI Day 2026: Building the AI playbook
Varun Beverages	Delivering growth on two fronts: International and domestic
Maruti	Launches first EV with Baas, buyback options

Chart of the Day: Infosys (Infosys AI Day 2026: Building the AI playbook)

Strong partnership ecosystem is important for faster AI diffusion within enterprises

AI Partnership Ecosystem



INVESTOR AI DAY 2026

Microsoft
2025 Partner of the Year

Winner
Secure Migration and Modernization Award
Finalist
Telco and Media Award

Source: Company, MOFSL

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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

RBI proposes easing foreign exchange transaction norms to simplify cross-border payments

RBI proposes easing foreign exchange transaction norms to simplify cross-border payments, enhance operational flexibility and support growth in India's expanding global trade and remittance ecosystem

2

Dabur appoints Hershey's Herjit Bhalla as India head

Dabur appoints Hershey's Herjit Bhalla as India head, elevates Mohit Malhotra to global role to strengthen leadership and drive next phase of growth strategy

3

Banks accelerate bad loan sales to ARCs in December quarter

Banks accelerate bad loan sales to ARCs in December quarter, retail NPAs at ₹24,814 crore amid push to clean balance sheets and improve asset quality

4

Jio Financial Services launches alternative investment strategy with ₹1 crore

Jio Financial Services launches alternative investment strategy with ₹1 crore initial infusion to build new asset management vertical and diversify presence across financial services ecosystem

5

BHEL secures ₹1,200–1,500 crore captive power plant order from SAIL

BHEL secures ₹1,200–1,500 crore captive power plant order from SAIL, strengthening industrial EPC pipeline and reinforcing position in domestic power equipment manufacturing segment

6

CCI approves Axis Asset Management's acquisition of Axis Securities' mutual fund distribution business

CCI approves Axis Asset Management's acquisition of Axis Securities' mutual fund distribution business, strengthening distribution reach and expanding retail investor access across financial services platforms nationwide

7

Dr Reddy's plans competitive pricing for Wegovy copycat

Dr Reddy's plans competitive pricing for Wegovy copycat, targets 50–60% discounts to improve accessibility and capture demand in India's fast-growing obesity treatment market

BSE Sensex
83,451

S&P CNX
25,725

CMP: INR1,391

TP: INR 1,850 (+33%)

Buy



Bloomberg	INFO IN
Equity Shares (m)	4154
M.Cap.(INRb)/(USD\$b)	5640.9 / 62.2
52-Week Range (INR)	1862 / 1282
1, 6, 12 Rel. Per (%)	-18/-8/-37
12M Avg Val (INR M)	13372

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	1,782	1,941	2,138
EBIT Margin (%)	21.1	20.9	21.0
Adj. PAT	294	314	349
Adj. EPS (INR)	70.9	76.2	84.6
EPS Gr. (%)	11.0	7.5	11.1
BV/Sh. (INR)	189	190	191

Ratios

RoE (%)	33.8	40.2	44.4
RoCE (%)	27.4	31.9	34.8
Payout (%)	85.0	85.0	85.0

Valuations

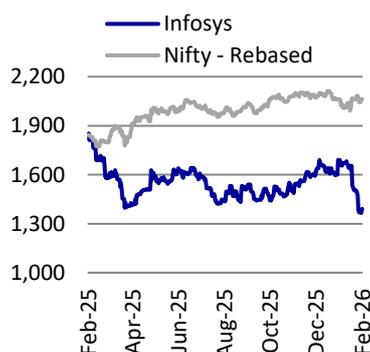
P/E (x)	20.3	18.2	16.4
P/BV (x)	7.4	7.3	7.3
EV/EBITDA (x)	13.4	12.2	11.0
Div Yield (%)	4.3	4.7	5.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	13.3	13.1	13.1
DII	37.9	38.0	34.7
FII	36.3	36.4	39.9
Others	12.6	12.5	12.3

FII Includes depository receipts

Stock's performance (one-year)



Infosys AI Day 2026: Building the AI playbook

- We attended Infosys' AI Day 2026 where management outlined its AI-first strategy and positioning for the next technology cycle. Key takeaways: 1) This AI tech transition is different from prior tech shifts, with foundational model innovation advancing faster than enterprise adoption (creating a deployment gap), while organizational complexity, legacy environments and data readiness remain key constraints. 2) Infosys sized the AI services opportunity at ~USD300–400bn by 2030, although management did not quantify potential deflationary impacts from AI-driven productivity, which remain a key unknown to monitor. 3) Execution is centered around six AI value pillars, aided by the Topaz platform ecosystem to move clients from experimentation toward scaled deployment. 4) Talent transformation remains a core focus, with large-scale reskilling and new AI-aligned role structures. 5) Topaz Fabric was highlighted as a composable AI platform, integrating models, agents and enterprise systems.
- Infosys also continues to expand its partnership ecosystem across AI-native firms (such as Infosys-Cognition, Infosys-Cursor, Infosys-Anthropic), which we believe could strengthen solution breadth and support go-to-market execution as enterprise AI adoption scales. We see limited evidence for earnings cuts and believe cyclical recovery in core businesses is underway. However, concerns around terminal value and AI-led disruption may restrict near-term multiple re-rating. We, therefore, value Infosys at 22x FY28E EPS, with a TP of INR1,850, implying 33% upside.

AI is a strong force but enterprise adoption is a different beast

- Infosys framed AI as a structural technology shift rather than another incremental innovation cycle. Management compared it with prior industry transitions (mainframe → PC → cloud → mobile) but noted that AI requires deeper changes in operating models, workforce structure and enterprise architecture, not just new technology adoption.
- While foundational AI capabilities are advancing rapidly, **enterprise adoption is progressing more gradually, creating a gap between technology potential and practical deployment.** We believe this reflects the complexity of real enterprise environments (see Exhibit 1).
- One key constraint is the brownfield nature of enterprise environments. Unlike greenfield demos that show strong productivity gains, most enterprises operate across fragmented legacy systems built over decades. With ~60-80% of IT budgets still allocated to maintenance, **legacy modernization is increasingly becoming a prerequisite** for scaling AI initiatives.
- Faster model innovation cycles, rapid increases in model scale, and growing agent ecosystems increase the risk of technology obsolescence for enterprises. As a result, we believe **enterprises need flexible, tool-agnostic architectures rather than committing to a single platform or vendor too early.**
- Overall, we think execution capabilities, including AI-led modernization, data readiness, talent transformation and structured governance, are likely to determine which firms capture value as AI moves from experimentation toward scaled enterprise deployment.

Infosys AI playbook: Six-pillar framework to capture AI-first services opportunity

- Infosys outlined its “AI-first value framework” as the core playbook (Exhibit 5) to scale up enterprise AI adoption and capture the **USD300-400b AI services opportunity by 2030**.
- The strategy has two parts: building new AI-first services across six value pools and embedding AI across existing offerings to expand wallet share. Management indicated AI work is already embedded across ~90% of top 200 clients, with ~4,600 projects underway.
- The framework is structured around six pillars (see Exhibit 4): **(1) AI strategy and engineering**, focused on designing enterprise AI architectures and operating models; **(2) data for AI**, preparing structured and unstructured enterprise data for model readiness; **(3) process AI**, reimagining workflows using human + agent collaboration; **(4) agentic legacy modernization**, using AI to accelerate transformation of brownfield environments; **(5) physical AI**, embedding intelligence into products and edge environments; and **(6) AI trust**, covering governance, security and responsible AI deployment.
- Execution is supported by the **Topaz Fabric platform, which acts as a model-agnostic orchestration layer**, integrating proprietary agents, third-party tools and enterprise systems. We think Infosys appears to be positioning itself more as an ecosystem orchestration layer, given rapid model innovation cycles and client preference for flexibility.

Topaz Fabric: AI suite helping enterprise adoption beyond pilots

- Infosys positions Topaz as a composable AI platform rather than just another tool, helping clients move from scattered experiments to scaled, real-world deployment. Its five-runway framework combines consulting, industry expertise and engineering support to turn individual use cases into enterprise-wide programs.
- Topaz Fabric works as a flexible layer that connects across different AI models, cloud platforms and enterprise systems, allowing clients to build on their existing technology investments instead of replacing them. **With around 600 pre-built agents and integrations with major enterprise software**, it offers flexibility compared to tightly bundled AI stacks.
- As companies expand AI adoption, they need governance models that allow experimentation while running production systems. Topaz includes built-in safeguards around model usage, data access and risk management, enabling faster execution while maintaining enterprise-level security, compliance and stability.
- **Infosys is also aligning Topaz with emerging AI-native partners. It is working with platforms such as Devin to support autonomous engineering workflows**, while Fabric agents using models like Claude are being integrated into developer tools such as GitHub Copilot. This helps clients adopt new AI capabilities without disrupting existing engineering workflows.

Talent transformation: Evolving structure for career progression

- **Infosys is shifting to a dual-track talent operating model that combines premium lateral hiring and top-campus recruitment** with scaled internal conversion programs. Structured bridge programs, AI-led assessments and CQ-based skill mapping shift the focus to skills as the core currency, enabling a better alignment of talent supply with changing demand.
- Career architecture is being redesigned from a uni-dimensional into a multi-track structure (**Y architecture**), where broad AI-enabled roles coexist with deep specialist paths and a flat expert layer (see Exhibit 8). New AI-centric roles (e.g., AI strategists, responsible AI engineers and catalyst engineers), alongside human-AI workflow design, are expected to reshape career progression and delivery models.
- AI is changing the nature of work rather than simply reducing workforce demand, with **roles gradually shifting from traditional development and testing toward orchestration, integration, deployment and governance**. Infosys highlighted large-scale reskilling as a key enabler, supporting emerging roles across AI engineering and enterprise integration.
- AI adoption is beginning to improve RPE without yet translating into headcount compression, suggesting gradual non-linearity rather than abrupt disruption. Infosys expects productivity gains to surface first in output metrics, while workforce expansion remains linked to demand visibility.

Valuation and view

- AI-native enterprise applications are likely to depend on legacy service vendors' deep client relationships and delivery capabilities to scale effectively, which could support a gradual sector recovery. **A partnership ecosystem is emerging - for example, Infosys-Cognition, Infosys-Cursor and Infosys-Anthropic** - which we believe will be critical for enabling AI diffusion across enterprises. These collaborations should become increasingly important as organizations move toward scaled adoption.
- We believe CY26 should represent the bottoming of the growth cycle, setting the stage for a more meaningful acceleration in 2HFY27 and FY28 as AI services move into scaled deployment.
- We see limited evidence for earnings cuts and believe cyclical recovery in core businesses is underway. However, concerns around terminal value and AI-led disruption may restrict near-term multiple re-rating. **We, therefore, value INFY at 22x FY28E EPS, with a TP of INR1,850, implying 33% upside. Reiterate BUY.**

Varun Beverages

BSE SENSEX 83,451 S&P CNX 25,725

CMP: INR458 TP: INR550 (+20%) Buy



Stock Info

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1549.2 / 17.1
52-Week Range (INR)	569 / 419
1, 6, 12 Rel. Per (%)	-9/-13/-16
12M Avg Val (INR M)	3747
Free float (%)	40.6

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	216.9	245.6	275.6
EBITDA	50.6	57.0	64.4
Adj. PAT	30.5	35.1	41.0
EBITDA Margin (%)	23.3	23.2	23.4
Cons. Adj. EPS (INR)	9.0	10.4	12.1
EPS Gr. (%)	17.4	15.3	16.8
BV/Sh. (INR)	57.9	65.8	75.4

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	16.8	16.8	17.2
RoCE (%)	15.8	15.9	16.8
Payout (%)	27.9	24.1	20.6

Valuations

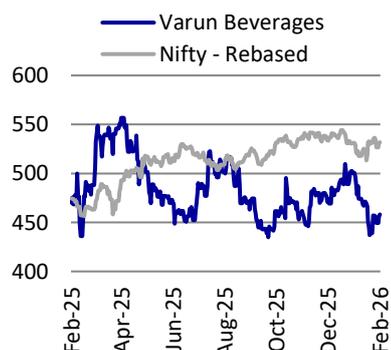
P/E (x)	50.9	44.1	37.7
EV/EBITDA (x)	30.6	26.8	23.2
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	0.5	2.3	2.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.4	59.4	60.2
DII	13.6	11.8	7.0
FII	20.3	21.9	25.3
Others	6.7	6.8	7.5

FII Includes depository receipts

Stock performance (one-year)



Delivering growth on two fronts: International and domestic

Varun Beverages (VBL) has been one of the fastest-growing domestic FMCG companies, registering a revenue CAGR of 20% over the last 10 years. This growth is driven by an agile management team focused on expanding operations through product diversification, geographic expansion, and entry into newer segments. On this front, VBL's international expansion is emerging as a game-changer for the company's next phase of growth. The international market offers scale and high-growth business vs modest growth in the domestic beverage market (due to increasing competition and seasonal headwinds).

- Apart from growth in countries adjacent to India, Africa offers meaningful scale, with beer expanding ~6% CAGR (over CY24-33) and CSDs adding stable volumes (2.8% CAGR). With PepsiCo underpenetrated vs Coca-Cola, VBL's execution and distribution strength create a clear path to growth.
- After taking its first step in 2013 and recently expanding further through the acquisition of The Beverage Company (BevCo) and Twizza (regulatory approval pending), VBL has built a decent footprint in Southern Africa. The company has now established a presence (manufacturing and distribution) in both the beverages and snacks segments across the Democratic Republic of Congo (DRC), Zambia, Zimbabwe, Namibia, Mozambique, Madagascar, Botswana, and majorly South Africa. It also has a presence in Morocco.
- South Africa, being the largest beverage-consuming market in Africa, represents a key growth lever. VBL's next leg of expansion, through Carlsberg's alcobev distribution deal and the acquisition of Twizza, will further strengthen its South Africa footprint (combined market share of ~27%).
- The two recent deals unlock multiple synergies. VBL's growing distribution and cold-chain infrastructure, along with its scalable African manufacturing base (including underutilized Twizza capacity), position it to drive rapid, low-capex premium beer expansion. These capabilities also enhance logistics efficiency and provide optional future localization or co-packing (for beer) across the African markets.
- International markets are driving VBL's growth, with volume share rising from 18% in CY19 to 31% in CY25, and expected to sustain. Africa-led expansion across CSDs, snacks, and alcobev strengthens scale, despite currency, tax, and competitive risks.
- Amid an unprecedented competitive environment in CY25, marked by aggressive industry-wide discounting and adverse weather conditions, VBL adopted a disciplined and differentiated strategy anchored in pack optimization and surgical market interventions. Looking ahead, strategic innovation, capacity investments, and premiumization initiatives position VBL to deliver double-digit domestic volume growth in CY26, with margins expected to stabilize near current levels despite near-term realization pressures.
- We expect a CAGR of 13%/13%/16% in revenue/EBITDA/PAT over CY25-27. We value the stock at 45x CY27E EPS to arrive at a TP of INR550. We reiterate our BUY rating on the stock.

Africa provides the next leg of scalable growth for VBL

- **After covering over 90% of the domestic PepsiCo market, VBL has focused on strengthening its international presence (mostly in Africa).**
- The company's international business has evolved from being a peripheral South Asia adjunct to India into a second structural growth engine centered on Africa. **The strategy has three layers:** 1) build a scaled PepsiCo bottling and distribution platform across underpenetrated, high-growth beverage markets (primarily in Africa); 2) leverage this platform to add adjacencies—notably snacks and now alcobev (Carlsberg); and 3) over time, position the international business as a material contributor to growth, diversification, and valuation, rather than just a satellite to India.
- As part of its first strategy, VBL is strengthening PepsiCo bottling operations via distribution alliances, greenfield manufacturing, and the takeover of local beverage companies such as BevCo and Twizza, enabling the company to unlock idle capacity for PepsiCo bottling while maintaining local brand sales.
- **The African beverage market offers both size and growth, with beer significantly outpacing CSDs in expansion. Beer demand is expected to expand at ~6% CAGR (the market stood at ~USD44.1b in 2024, accelerating to ~USD74.7b by 2033), while CSDs provide stable, recurring volumes (market valued at ~USD24b in 2024 and projected to reach ~USD30.8b by 2032, i.e. 2.8% CAGR). VBL is positioned to aggressively scale PepsiCo's underpenetrated footprint against a Coca-Cola-led market, leveraging its distribution and execution strengths.**
- South Africa dominates both categories regionally, representing the **largest CSD market in Southern Africa** and accounting for **over 30% of Africa's beer market**. The continent's young, urbanizing population, combined with rising disposable incomes and underpenetrated beverage consumption, creates sustained demand drivers across both categories.

Entered in 2012, Africa emerges as a key geography for growth

- VBL entered the African market through a franchise/distribution model in Morocco, Zambia, Zimbabwe, along with a few smaller markets, **over 2012-2018**. It also acquired select plants in Southern and Northern Africa, primarily focused on CSD and Water (strategy: existing business; new region).
- A major step in VBL's Africa expansion was the **acquisition of BevCo** in South Africa in Mar'24 (deal announced in Dec'23). The company paid INR13b, along with follow-on equity infusion and debt support to the entity. The BevCo acquisition strengthened VBL's footprint in the South African market, adding five plants with a combined capacity of ~3600bpm (bottles per minute).
- This acquisition **is expected to help widen VBL's distribution coverage** to other regions, such as Lesotho, Eswatini, Namibia, Botswana, Mozambique, and Madagascar.
- Beyond strengthening manufacturing and distribution capabilities, the BevCo acquisition positioned VBL as the #2 player in the South African CSD market (Pepsi share is mid-teens; Coca-Cola remains dominant).
- With its African market strategies proving successful, VBL has focused on consolidating and deepening its presence across the continent. It has **set up a greenfield plant in the DRC** with a capex outlay of ~INR6b.

- It also entered the adjacent **snacks manufacturing** category in Morocco, Zimbabwe, and Zambia (each plant capex will be ~USD7m, with ~5,000MT annual capacity) through a partnership with PepsiCo (Simba/Simba-type brands).
- **The major rationale for entering an entirely new category was to leverage the existing route-to-market to sell salty snacks (a classic CSD complement), improve route economics, and begin building a food pillar.**

Second leg of Africa expansion begins with two major deals

- In line with its African expansion strategy, VBL recently entered into two major deals: 1) an exclusive alcobev distribution agreement with Carlsberg Breweries A/S for its Carlsberg brand; and 2) the acquisition of South Africa's fourth largest soft drink player, Twizza, in Dec'25.
- This exclusive distribution agreement with Carlsberg Breweries A/S for its Carlsberg brand marks a pivotal step in VBL's transition into a full-fledged beverage company (addition of alcobev). The partnership creates compelling synergies across multiple dimensions, leveraging VBL's extensive African infrastructure to accelerate Carlsberg's market penetration without the need for capital-intensive brewery investments.
- To further strengthen its Africa operations, VBL acquired South Africa's fourth-largest soft drink player, Twizza, in Dec'25 for consideration of ZAR2.1b (INR11.2b valued at ~1.2x EV/sales). The transaction is expected to close by Jun'26, subject to regulatory approvals. This acquisition will complement VBL's existing operations (BevCo) in the region, enhance its South Africa presence, increase its volume share to over 20% (from ~14%), and enhance its manufacturing scale.

Prominent synergies with the two deals

- The key synergy in the Carlsberg deal will be VBL's existing distribution network, which Carlsberg can leverage effectively. VBL's growing distribution network across Africa provides Carlsberg with instant, deep last-mile access to traditional and modern trade channels. By leveraging existing routes, Carlsberg can avoid years of build-out and heavy capex, enabling rapid premium beer penetration across multiple markets.
- Within the distribution network, the cold chain plays a vital role for cold beverages. VBL's investment in cold-chain infrastructure, including visi-cooler manufacturing, ensures optimal beer storage and display. Using the same refrigeration assets for both soft drinks and beer improves utilization, preserves product integrity, and lowers per-unit fixed costs across retail points in Africa.
- Manufacturing presence to strengthen with Twizza's acquisition: Founded in 2003, Twizza operates three well-spread manufacturing facilities in South Africa with an installed capacity of 100m cases. In addition, VBL's strong existing manufacturing presence in Africa (capacity established through the Bevco acquisition and greenfield plants in DRC, Zimbabwe, and Morocco) offers Carlsberg future optionality for localized brewing or co-packing. Its beverage manufacturing capabilities closely mirror beer requirements, enabling faster, lower-risk production localization vs greenfield brewery investments.



- These key synergies are expected to drive cost optimization through shared infrastructure, such as shared warehousing, logistics, trucking, import expertise, and regulatory capabilities, materially reducing Carlsberg's operating costs. This asset-light partnership model aligns with Carlsberg's SAIL'27 strategy, accelerating market entry while minimizing capital.

International performance picks up amid domestic slowdown

- The international market is currently growing faster than India and is increasingly driving incremental volumes, although margins remain lower than the mature India CSD market. The **volume share of international business has increased to 31% in CY25E vs 18% in CY19**. International volumes have grown in mid- to high-double digits in recent quarters, even as India has occasionally witnessed flattish quarters due to monsoons, competition, or base effects. **We expect international volumes to sustain this volume share of ~31% by CY27.**
- The company is expected to continue its organic and inorganic growth in the African market across three distinct but adjacent categories of CSDs, snacks, and alcobev. **According to industry sources, VBL currently holds a market share of ~20.5% with BevCo, which is expected to increase to ~27% post the acquisition of Twizza (~6%). This will take VBL a step closer to the market leader, Coca-Cola, which holds a 52.2% market share in South Africa.**
- **Key risks** in these markets include currency volatility, excise taxation pressure, and intense competition from global giants (AB InBev, Heineken, Coca-Cola), which could constrain profitability.

Realigning strategies in the domestic market to shield growth amid heightened competitive scenario

- The domestic market witnessed unprecedented competitive intensity in **CY25, characterized as 'the worst season'** due to adverse weather conditions and aggressive competitor discounting.
- Rather than engaging in price-based competition, amid rivals' aggressive promotional liquidation, VBL adopted a differentiated approach, **focused on strategic pack optimization** and precise market interventions.
- VBL's Indian business delivered 10.5% volume growth YoY in 4QCY25, despite muted value expansion, primarily driven by **tactical pack upsizing** rather than margin-dilutive discounting. The flagship INR20 pack was upsized from 250ml to 400ml, with all portfolio upsizing completed in 4QCY25.
- This strategy preserved consumer value perception while maintaining unit economics, contrasting sharply with competitive deep-discounting tactics.
- Additionally, the **INR10 price-point SKU deployment** remains strategically surgical, **limited to West Bengal and Northeast markets**, with the portfolio capped at 5-7% of overall volumes.
- With these efforts, **we expect VBL's Indian business volumes to grow in double digits in CY26. However, realizations may decline. Despite this, we expect value growth to be in double digits**, which we believe is healthy considering the competitive intensity.
- Despite the anticipated volume growth, **Indian margins are projected to stabilize near current levels of ~26% (CY25)**, underpinned by operating

leverage, variable cost optimization (such as route optimization, packaging weight reduction, and backward integration into preforms/closures), and strategic formulation adjustments. These levers are expected to **limit the profitability impact to under 10% on price-sensitive volume segments**, reflecting a disciplined pricing architecture rather than broad-based discounting strategies

- Additionally, **innovation serves as the primary competitive moat**: Expansion in the Energy category (Ad Rush with ATL support), the launch of Nimbooz Jeera (Mar'26), and the growth of the health-conscious portfolio (59% low/no-sugar mix) position the company for premiumization-led growth rather than commoditized price competition, ensuring sustainable margin expansion alongside volume momentum.
- Key volume growth levers include energy drink expansion, bottle upsizing initiatives, and small SKU launches across selected markets. While volume growth remains the primary focus, realization pressures will persist in the near term due to competitive market dynamics. **VBL has added ~40-50% capacity over the last two years and has sufficient manufacturing capacity, as of Dec'25, to support projected growth.**

Valuation and view

- Africa has emerged as VBL's next scalable growth engine, evolving from a franchise-led presence into a structurally important international platform. With domestic PepsiCo seeing modest growth, Africa offers a compelling mix of size and growth across CSDs, snacks, and now alcobev.
- Strategic moves such as the BevCo acquisition, greenfield investments, and entry into snacks have built a strong manufacturing and distribution backbone. The recent Carlsberg partnership and Twizza acquisition mark the second phase of expansion, unlocking portfolio depth, operating leverage, and cost efficiencies. **This Africa-led growth is set to meaningfully drive diversification, earnings momentum, and mid-term growth.**
- For India, VBL's disciplined strategy prioritizes sustainable growth over aggressive pricing. By focusing on innovation, portfolio optimization, and selective market interventions, the company is well-positioned to deliver strong volume growth while maintaining healthy margins in CY26. With sufficient capacity and a premiumization-focused portfolio, VBL demonstrates resilience against competitive pressures while preserving long-term profitability.
- We expect a CAGR of 13%/13%/16% in revenue/EBITDA/PAT over CY25-27. We value the stock at 45x CY27E EPS to arrive at a TP of INR550. **We reiterate our BUY rating on the stock.**

Maruti

BSE SENSEX	S&P CNX
83,451	25,725

Stock Info

Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USD\$)	4677.4 / 51
52-Week Range (INR)	17372 / 11059
1, 6, 12 Rel. Per (%)	3/55/53
12M Avg Val (INR M)	5580

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,822	2,105	2,419
EBITDA	223	263	308
Adj. PAT	156	186	221
Adj. EPS (INR)	496	591	702
EPS Gr. (%)	9.1	19.2	18.7
BV/Sh. (INR)	3,352	3,793	4,305

Ratios

RoE (%)	14.8	15.6	16.3
RoCE (%)	19.2	20.2	21.1
Payout (%)	30.2	32.1	31.4

Valuations

P/E (x)	30.6	25.7	21.6
P/BV (x)	4.5	4.0	3.5
EV/EBITDA (x)	18.7	15.4	12.8
Div. Yield (%)	1.0	1.3	1.4

CMP: INR15,180 TP: INR18,197 (+20%)

Buy

Launches first EV with Baas, buyback options

The e-Vitara is available in two battery pack options – 49kWh and 61kWh

After the long wait, Maruti Suzuki (MSIL) has finally launched its first ground-up BEV for the Indian market, the e-Vitara electric SUV. The e-Vitara is available in three variants: Delta, Zeta, and Alpha, with two battery pack options – 49kWh and 61kWh. Interestingly, the company has launched this model with an attractive Battery-as-a-Service (BaaS) option. Following are the key features:

- The pricing for the Delta variant in the BaaS program with the 49kWh battery pack is INR10.99 lakh + INR3.99/km – this assumes 60km of daily running whether you travel that much or not (basically a fixed monthly cost of INR7,200 for the owner). The BaaS program clearly helps to significantly reduce the upfront EV cost.
- Maruti provides a free 7.4kW AC charger, including free installation, worth INR50k for the introductory period.
- The owner will also get one-year complementary free charging across Maruti's 2,000 exclusive charging points in 1,100 cities, available through its 'e for me' app. The free charging facility is capped at 1,000 units or for a one-year period, whichever comes first. Both these points would help ease range anxiety fears for a customer.
- Maruti has introduced an attractive buyback option, ensuring a 60% buyback amount after three years/45,000km or a 50% buyback after four years/60,000km. This would clearly help allay resale value fears of a customer.
- It is also providing eight years/160,000km warranty on the battery pack and a three-year warranty on the vehicle. Additionally, a five-year extended warranty on the vehicle can be purchased at an additional cost.
- This introductory pricing is available till 31st Mar'26.
- Bookings for the e-Vitara can be done at Nexa showrooms at a booking amount of INR21,000.
- This scheme is available for personal use only.
- The pricing for other variants is yet to be revealed. We also understand that MSIL would also be launching the e-Vitara without the BaaS option at a later stage.

Features

- The e-Vitara comes with a 10.25-inch digital driver's display and a 10-inch touchscreen infotainment system that supports both Apple CarPlay and Android Auto. The vehicle is equipped with an Infinity sound system and a wireless charging pad for added convenience.
- The SUV offers a fixed glass sunroof, ambient lighting, multiple drive modes, ventilated front seats, a 10-way powered driver seat, sliding and reclining rear seats, and connected car technology.

- The e-Vitara is packed with safety features, including 7 airbags, front and rear parking sensors, a 360-degree camera, a tyre-pressure monitoring system (TPMS), and Level 2 Advanced Driver Assistance System (ADAS). The vehicle also comes with an electronic parking brake.
- The e-Vitara has received a 5-star crash safety rating from the Bharat NCAP, further boosting its safety credentials.
- With the standard 7.4kW AC charger, the e-Vitara can achieve a full charge from 10% to 80% in 6.5 hours for the 49kWh battery and 9 hours for the 61kWh battery. The vehicle supports DC fast-charging with 70kW support, enabling 10-80% charging in just 45 minutes.
- The e-Vitara boasts an ARAI-rated range of 440km, which is ideal for everyday use and long drives, adding to its appeal as a family EV.

Management feedback:

- The reason for the delay in launching e-Vitara has been that the company wanted customers to adopt EVs without any apprehension by addressing some of the basic fears of EV adoption, such as range anxiety, the lack of adequate charging infra and resale value, among others. By launching e-Vitara under the BaaS option, with an attractive buyback scheme and charging solutions, MSIL has attempted to allay all these fears at one go.
- As per MSIL, its charging facility is now available across most of its dealers in top 100 cities of the country with over 2,000 exclusive charging points.
- One of the reasons for launching this scheme just for one model is to create the initial excitement among customers.
- MSIL would soon unveil pricing for other variants and is likely to unveil the product pricing without BaaS as well for customers who would like to own the entire vehicle, including the battery.
- MSIL's assured buyback scheme is expected to give customers the confidence that their EV will have a good resale value.
- One has to note that MSIL is currently facing capacity constraints. Its current capacity for the e-Vitara is 100k units pa. However, it continues to face supply constraints given the significant export demand. The new line of 250k units at Gujarat that would have SOP in Jul'26 would be a dedicated line for EVs and would help MSIL ramp up the production for this model.

Our View: We think this is an excellent overall package from MSIL because it 1) reduces the upfront cost for a customer; 2) largely takes care of charging needs; and 3) provides resale value assurance. It needs to be noted that while a similar BaaS scheme had been launched earlier by JSW MG Motor for Windsor, it has not picked up as much as initially expected. However, we believe, with the launch of BaaS under MSIL's strong distribution network and established brand connect, along with other attractive offers, this scheme is likely to gel well with prospective EV customers. We had not factored in any material volumes for the domestic launch of the e-Vitara as we always thought that MSIL would largely focus on exports of the model, at least initially. However, with the current package, we do believe the e-Vitara can comfortably sell 4-5k units per month in the domestic market, provided supply constraints are resolved. Thinking differently, given that MSIL is setting up a dedicated 250k-unit capacity for EVs, it seems obvious that it is looking to ramp up

EVs materially in the coming years. We refrain from changing our assumptions at this stage while noting that this certainly provides an added cushion to our estimates. Given its healthy launch pipeline (the recent launch of Victoris, e-Vitara, expected launch of Brezza variant and at least one new model in FY27), we expect MSIL to post 10% volume CAGR over FY25-28E. Overall, we have factored in MSIL to post 16% earnings CAGR over FY25-28E. At 25.7x/21.6x FY27E/FY28E EPS, the stock appears attractively valued. Maintain BUY with an unchanged TP of INR18,197, valued at 27x Dec'27E EPS.

Exhibit 1: E-Vitara launched in India with BaaS option



MARUTI SUZUKI **NEXA**

India goes **e**lectric

PURE ELECTRIC HEARTECT - e PLATFORM | RELIABLE CHARGING ECOSYSTEM | EASY OWNERSHIP MODELS

Introductory BaaS price
₹ 10.99 LAKH + Battery EMI @ ₹3.99/km

NEXA edge	
60% ASSURED BUYBACK AFTER 3 YEARS	COMPLIMENTARY HOME CHARGER & INSTALLATION WORTH ₹ 50,000
8 YEARS WARRANTY • BATTERY: 8 YEARS • VEHICLE: 8+ (PAID) YEARS	COMPLIMENTARY CHARGING FOR 1 YEAR

*Mentioned ownership plan is for a VITARA e-Drive variant. Calculation is done assuming vehicle is running 60 km per day, including charging cost. Valid on retail sales for the e-VITARA HE 117 Max. MS capped at ₹ 600 units of electricity (kWh) per customer in 1 year from the purchase of the vehicle, whichever is earlier. Assured buyback plan is available on payment basis with the option of 3 years/45,000 km or a year/10,000 km ownership plans (whichever is earlier). The program is offered through an insurance company. e-VITARA comes with standard warranty of 3 year/1,00,000 km with an option of extending the same on payment, back to 5 years/1,40,000 km and service activated coverage for e² to 8⁺ year for EV related components.

THE ELECTRIC SUV
e VITARA

Source: Company, MOFSL



Gokaldas Exports: Business Normalising After US-India Deal; Will See 15% Rev Growth In FY27, FY28; Sivaramakrishnan G, Vice Chairman & MD

- Tariffs cut from 50% → 25% (likely 18%); sourcing from India picking up. Margin recovery expected from next quarter.
- FY27 revenue growth guided at 12–15%, FY28 at ~15%+, excluding BRFL merger impact.
- EU now 16–17% of revenue (vs 8%); stronger regional mix reduces US dependence.
- ₹175cr capex for new India factories; exploring new geographies beyond India/Kenya/Ethiopia.

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Tenneco Clean Air: Believe EBITDA Margin Will Expand Gradually Going Ahead; Arvind Chandra, CEO

- 100% revenue visibility from current order book; guiding steady double-digit CAGR, ~9–10% above industry growth.
- Exports are 5% of revenue but 20% of order book; leveraging cost arbitrage to supply Europe & US operations.
- EBITDA at ~17.5% (9M); 400 bps expansion over FY23–FY25, with gradual upside via continuous cost optimization.
- Exploring acquisitions in powertrain-agnostic, industrial & CV segments; open to optimizing underperforming global assets in India.

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Happiest Minds: Open To Revenue-Sharing Or Outcome-Based Rev Models When It Comes To AI Partnerships; Joseph Anantharaju, Co-Chairman & CEO

- Formal agentic AI tie-up to drive hybrid delivery (developers + coding agents) and boost client productivity.
- Open to revenue-sharing models in AI, aiming to capture upside from productivity gains vs. pure effort billing.
- Focus on workflow automation, internal optimization, and legacy modernization within existing IT budgets.
- Ashok Soota personally leading 3–5 year “AI First” transformation; no stake sale intent.

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Galaxy Surfactants: Expect An Improvement In North America Business; Anmol Jain, MD

- FY volume growth likely flat to marginally positive; EBITDA/ton maintained at ₹19–21k, targeting upper end.
- Tariff cut (50% → 25%) revives stalled North America pipeline; US + India/Egypt supplies form ~10–12% of revenue.
- Q3 specialty volumes +35% YoY; growth to moderate but remain healthy as US demand normalizes.
- AMET weak on inflation/currency; Tier-1 reformulation impact persists, with alternate surfactants under development.

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