

Market snapshot

Equities - India	Close	Chg. %	CY25. %
Sensex	83,734	0.3	9.1
Nifty-50	25,819	0.4	10.5
Nifty-M 100	60,183	0.5	5.7
Equities-Global	Close	Chg. %	CY25. %
S&P 500	6,881	0.6	16.4
Nasdaq	22,754	0.8	20.4
FTSE 100	10,686	1.2	21.5
DAX	25,278	1.1	23.0
Hang Seng	9,070	0.0	22.3
Nikkei 225	57,144	1.0	26.2
Commodities	Close	Chg. %	CY25. %
Brent (US\$/Bbl)	71	2.3	-15.7
Gold (\$/OZ)	4,978	2.0	64.6
Cu (US\$/MT)	12,817	2.5	43.9
Almn (US\$/MT)	3,055	1.9	17.5
Currency	Close	Chg. %	CY25. %
USD/INR	90.7	0.0	5.0
USD/EUR	1.2	-0.6	13.4
USD/JPY	154.8	1.0	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	0.02	-0.2
10 Yrs AAA Corp	7.4	0.02	0.1
Flows (USD b)	18-Feb	MTD	CYTD
FII	0.13	1.58	-18.8
DII	0.05	1.38	90.1
Volumes (INRb)	18-Feb	MTD*	CYTD*
Cash	998	1264	1277
F&O	1,18,237	2,95,470	3,01,521

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

TATA Steel: Strong domestic outlook; improvement in Europe to drive consolidated earnings

- ❖ We **upgraded Tata Steel (TATA)** to BUY in Oct'25 at INR177 and reiterated our positive stance on the name in [our detailed steel thematic report](#) in Jan'26. While the stock has performed well after our upgrade, we remain constructive on the stock on the back of a strong domestic demand outlook, safeguard duty-led price support, ongoing capacity expansions and a gradual turnaround in the EU business.
- ❖ In Europe, while near-term profitability remains contingent on spread recovery and energy costs, structural measures such as CBAM and tighter import quotas should gradually improve pricing discipline and reduce import-led margin pressure.
- ❖ India business is expected to continue its strong performance, and an improvement in the EU performance to support overall earnings. Net debt stood at INR818b as of 3QFY26, which includes cash of INR108b. This translates into a net debt-to-EBITDA ratio of 2.59x as of Dec'25.
- ❖ At CMP, TATA is trading at 7.7x EV/EBITDA and 2.3x FY27E P/B. We maintain our BUY rating with an SoTP-based TP of INR240 per share on Sep'27 estimate.



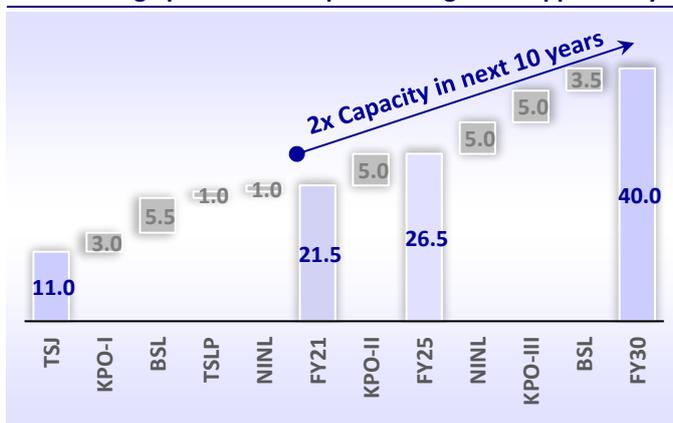
Research covered

Cos/Sector	Key Highlights
TATA Steel	Strong domestic outlook; improvement in Europe to drive consolidated earnings
Alkem Lab	Expanding scope of business in the Medtech segment
JK Cement	On-time expansion reinforces execution strength
Indian General Insurance	Industry growth in mid-teens; Health grows at 20%+ YoY

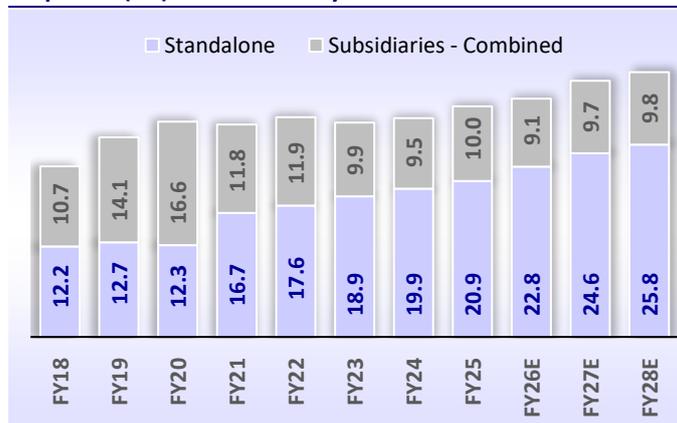


Chart of the Day: TATA Steel (Strong domestic outlook)

TATA scaling up in India to capitalize on growth opportunity



Shipment (mt) to hit +35mt by FY28E



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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

NPCI partners Nvidia to develop sovereign AI infrastructure for digital payments

The National Payments Corporation of India (NPCI) has announced a collaboration with Nvidia to build sovereign AI infrastructure tailored for the country's digital payments ecosystem.

2

Go Digit partners Anvayaa to offer elderly care support services

Go Digit General Insurance has partnered with Anvayaa, a senior care services provider, to offer specialised elderly support services to its policyholders.

3

Andhra Pradesh increases land allotment for Google AI data centres to 600 acres

The Andhra Pradesh government has expanded land allocation for Google's proposed AI-focused data centre projects to 600 acres, signalling a strong push to attract large-scale technology investments.

4

Warburg Pincus in advanced talks to acquire Integrace Health for ₹1,200 crore

Private equity firm Warburg Pincus is in the final stages of negotiations to acquire Integrace Health for around ₹1,200 crore, signalling strong investor interest in India's healthcare services space. The potential transaction is expected to provide capital support for Integrace to scale operations

5

Cochin Shipyard secures \$360 million order from CMA CGM Group to build six LNG-powered vessels

Cochin Shipyard has won an international order worth about \$360 million from France's CMA CGM Group to construct six LNG-powered container vessels, marking a significant milestone for India's shipbuilding sector.

6

Asgard Alcobev completes acquisition of CMJ Breweries

Asgard Alcobev has completed the acquisition of CMJ Breweries, marking a strategic move to strengthen its footprint in Northeast India's alcoholic beverages market. CMJ Breweries has an established regional presence and operates manufacturing facilities that will help Asgard scale production

7

InoxGFL submits ₹1,800–1,900 crore bid to acquire Wind World India

InoxGFL has placed a bid of around ₹1,800–1,900 crore to acquire Wind World India, signalling a strategic push to expand its presence in the wind energy value chain.

BSE SENSEX 82,626 S&P CNX 25,327

CMP: INR209 TP: INR240 (+15%) BUY

TATA STEEL

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2609.5 / 28.8
52-Week Range (INR)	211 / 124
1, 6, 12 Rel. Per (%)	11/29/43
12M Avg Val (INR M)	5072
Free float (%)	66.8

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,316	2,619	2,704
EBITDA	345	436	471
Adj. PAT	117	179	197
EBITDA Margin (%)	14.9	16.7	17.4
Adj. EPS (INR)	9.4	14.3	15.8
BV/Sh. (INR)	80.3	92.6	106.4

Ratios

Net D:E	0.8	0.7	0.5
RoE (%)	12.2	16.6	15.9
RoCE (%)	11.9	15.3	15.4
Payout (%)	21.4	14.0	12.7

Valuations

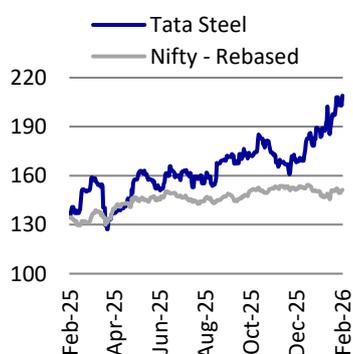
P/E (x)	22.3	14.6	13.2
P/BV (x)	2.6	2.3	2.0
EV/EBITDA(x)	10.0	7.7	6.9
Div. Yield (%)	1.0	1.0	1.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	33.2	33.2	33.2
DII	27.2	27.1	23.7
FII	18.0	17.8	19.0
Others	21.7	21.9	24.1

FII Includes depository receipts

Stock Performance (1-year)



Strong domestic outlook; improvement in Europe to drive consolidated earnings

We **upgraded Tata Steel (TATA)** to **BUY** in Oct'25 at INR177 and reiterated our positive stance on the name in [our detailed steel thematic report](#) in Jan'26. While the stock has performed well after our upgrade, we remain constructive on the stock on the back of a strong domestic demand outlook, safeguard duty-led price support, ongoing capacity expansions and a gradual turnaround in the EU business.

Capacity expansion to drive earnings amid demand upswing

- India's steel demand is projected to grow by ~8-10% over FY26-30, backed by a robust demand environment, policy support, and ongoing recovery in industry fundamentals. TATA is aggressively expanding its capacity in India to capitalize on rising domestic demand, scaling from 26.5mtpa in FY25 to 40mtpa by FY31 over the medium term, with an annual capex commitment of ~INR160b.
- Recently, TATA commissioned 5mtpa integrated capacity at Kalinganagar, increasing the plant's total capacity to 8mtpa (INR270b investment), with phase-III expansion targeting 13mtpa.
- Other key projects include scaling NINL from 1mtpa to 5.8mtpa. The board has approved the expansion under Phase-I of its long-term plan with expected timeline of 3-3.5 years. Ongoing commissioning of 0.75mtpa scrap-based EAF in Ludhiana by FY27 will focus on high-margin retail products.
- The board has approved establishing a ~1mtpa demonstration plant in Jamshedpur, based on Hisarna low-carbon technology.
- TATA is transitioning into green steelmaking in Europe, where it is converting Port Talbot (UK) to a 3mtpa EAF from conventional BF route steelmaking. The company is also exploring a gas-based DRI + EAF route at IJmuiden (the Netherlands), subject to policy clarity.

Steel prices to recover, backed by safeguard duty + CABM + China's supply discipline

- As per the Joint Plant Committee (JPC), India's crude steel production rose 10% YoY to 123mt in 9MFY26 and imports declined 39% YoY to 4.4mt due to tighter import controls, while exports increased 34% YoY to 4.8mt.
- Domestic HRC prices rebounded from INR47,500/t in 3QFY26 to INR53,500/t in Feb'25 following the government's definitive safeguard duty, supporting our expectation of stable domestic steel prices over the medium term. TATA remains well-placed to benefit from India's structural growth. In 4Q, notable price recovery is expected and will be driving margin expansion.
- Under CBAM, EU steel importers will progressively bear carbon costs (from 10% in CY26 to 20% in CY27 and higher thereafter), narrowing the carbon cost gap between EU and non-EU producers. This will support EU steel prices to improved NSR (higher industry floor price) than direct cost savings.

- Weak domestic demand in China had led to global steel oversupply. Multiple countries have imposed trade barriers to restrict low-cost Chinese steel. Meanwhile, China's crude steel production declined 5% YoY to ~950mt in CY25, following production curbs and export restrictions. With lower Chinese production, global steel prices are expected to stabilize.

Breakeven for European operations – TSUK breakeven on track; TSN cost restructuring to drive profitability

- Europe continues to face structural challenges from weak demand, excess imports, elevated carbon costs, and policy distortions, suppressing spreads. However, CBAM implementation and tighter import quotas after Jun'26 are expected to provide medium-term structural support, potentially lifting regional steel prices.
- Tata Steel Europe (UK & Netherlands) remains challenged by high energy/operational costs, subdued demand, and decarbonization obligations. The INR115b cost transformation program (India, UK, and the Netherlands) is on track, with the UK targeted to break even in the next few quarters.
- Europe operations are making visible progress toward breakeven, with recent quarters showing a narrowing of losses from USD42/t in 3QFY25 to USD10/t in 3QFY26 despite weak NSR, which reflects strong cost reduction.
- We expect further improvement to be driven by cost optimization, softer energy prices, and benefits from the legacy BF shutdown in the UK. This could lift Europe EBITDA to ~USD70/t and consolidated EBITDA/t to ~INR13,000 by FY28E (vs. INR8,376 in FY25).

Valuation and view: BUY

- TATA is one of the largest players in India's steel sector and we maintain a constructive stance, supported by a strong domestic demand outlook and safeguard duty-led price support.
- In Europe, while near-term profitability remains contingent on spread recovery and energy costs, structural measures such as CBAM and tighter import quotas should gradually improve pricing discipline and reduce import-led margin pressure.
- India business is expected to continue its strong performance, and an improvement in the EU performance to support overall earnings. Net debt stood at INR818b as of 3QFY26, which includes cash of INR108b. This translates into a net debt-to-EBITDA ratio of 2.59x as of Dec'25.
- **At CMP, TATA is trading at 7.7x EV/EBITDA and 2.3x FY27E P/B. We maintain our BUY rating with an SoTP-based TP of INR240 per share on Sep'27 estimate.**

Alkem Lab

BSE SENSEX 83,734
S&P CNX 25,819



Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USD\$b)	653.3 / 7.2
52-Week Range (INR)	5934 / 4492
1, 6, 12 Rel. Per (%)	-7/-2/3
12M Avg Val (INR M)	849

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	145.2	160.8	177.2
EBITDA	29.8	32.1	36.1
Adjusted PAT	24.8	21.6	23.8
EBIT Margin (%)	18.0	17.6	18.1
Adj EPS (INR)	207.7	180.8	199.2
EPS Gr. (%)	14.7	-12.9	10.2
BV/Sh. (INR)	1,148.2	1,263.8	1,397.8

Ratios

Net D-E	-0.1	0.0	-0.1
RoE (%)	19.3	15.0	15.0
RoCE (%)	18.7	14.7	14.7
Payout (%)	28.9	36.0	32.7

Valuations

P/E (x)	26.3	30.2	27.4
EV/EBITDA (x)	21.3	20.3	17.8
Div. Yield (%)	0.9	1.0	1.0
FCF Yield (%)	2.9	-1.5	2.3
EV/Sales (x)	4.4	4.0	3.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.2	51.2	55.7
DII	21.5	21.9	18.0
FII	10.0	9.5	10.2
Others	17.3	17.4	16.2

FII includes depository receipts

CMP:INR5,464 TP: INR5,525 (+1%) Neutral

Expanding scope of business in the Medtech segment

Widening reach; product approval to drive profitable growth

- Alkem Lab (ALKEM) is advancing its MedTech strategy through the acquisition of up to a 55% stake in Occlutech for ~EUR99m (~INR10.6b), gaining control of a specialist in minimally invasive devices for congenital heart disease, stroke prevention, and heart failure.
- Occlutech is a leading structural heart and closure device company with over 10 product lines, presence in more than 70 countries, manufacturing in Germany and Turkey, and over 200,000 devices sold; it ranks as the third-largest player in the global occluder segment.
- The company has delivered ~17% revenue CAGR over CY22–24 (EUR43m in CY24; ~EUR49m est. CY25), with CY25 revenue/EBITDA/loss at ~EUR49m/EUR2m/EUR6.8m; margins remain in single digits (~5%), with the company targeting expansion to ~23–24% over the next 3–4 years.
- The transaction aligns with ALKEM's broader MedTech focus on musculoskeletal and cardiovascular segments within a large global opportunity (USD680b MedTech; USD87b Cardiovascular), where it has already established a base in orthopedics through a hybrid entry model and the Bombay Ortho acquisition.
- For ALKEM, acquiring an R&D-focused company with a presence in developed markets is strategic move to scale its MedTech business. Occlutech's profitability has yet to improve despite over 15 years of presence in this space, primarily due to an enhanced focus on R&D. ALKEM intends to drive profitability by expanding its reach and accelerating product approvals/launches. The valuation appears decent, provided performance progresses in line with guidance.
- ALKEM is diversifying its growth levers into the MedTech and CDMO space, in addition to its domestic formulations segment. On an overall basis, we expect 10.5%/12% CAGR in revenue/EBITDA over FY26-28. Earnings are expected to remain stable over FY26-28 due to a step-up in tax rate. The valuation adequately factors in the upside. Reiterate Neutral on the stock.

Occlutech acquisition strategically compelling; profitability execution key monitorable

- Occlutech is a **leading specialist provider of minimally invasive structural heart occlusion devices**, with presence across the congenital heart disease, stroke prevention, and heart failure segments. The company has commercialized its products in over **70 countries**, with manufacturing facilities in **Germany and Turkey**.
- Its portfolio comprises over **10 product lines** across three therapeutic areas, with over **200,000 devices sold** since inception.
- It has delivered ~17% sales CAGR over CY22-24 to EUR43m and is estimated to reach EUR49m (~INR4.9b) in CY25, implying ~16.5% CAGR over CY22-25. Over the next five years, ALKEM intends to scale revenue to INR10b+ and expand EBITDA margin from ~5% currently to ~20-25%.

- This implies EV/EBITDA of ~15x/~7x on CY28E/CY30E EBITDA. The acquisition is 3.6x CY25 sales.
- ALKEM plans to leverage Occlutech as a global MedTech entry platform across Japan, the US, and Europe.

Highlights from the management commentary

- ALKEM has guided for overall MedTech revenue to reach INR15b, with an EBITDA margin of 22-25% over the next five years.
- Occlutech has been focusing on R&D, with INR1.2b spent in CY24. The R&D spend may rise to INR1.5b, including the development of the LAA product.
- Investment related to Patent Foramen Ovale (PFO) is largely complete, and the company expects US approval by Jun'27.
- Launching existing products in different markets (LATAM, APAC), securing PFO approval for the US market (Jun'27; the US has better pricing than EU), and cost optimization are expected to drive overall profitability for Occlutech.
- Occlutech has a field strength of 65 to cater to the western EU market.
- ALKEM expects 45-46% of sales from EU and 20% from US in the occlutech business over the next five years, from the current 71%/14% from EU/US.
- As part of MedTech, ALKEM will focus on load-bearing large joints in the orthopaedic and cardiovascular segments.
- For products like occluders, management highlighted that the interoperative procedure is as critical as the product itself in influencing a surgeon's choice for treating patients
- Within the musculoskeletal space, ALKEM has set a target of 250k implants over the next five years and a 10% market share in India.
- As part of its global expansion, CE approval for the knee/hip products is expected in 4QFY28.
- ALKEM indicated that the knee/hip products will be launched in 2Q/4QFY27, respectively, in the Indian market.

JK Cement

BSE SENSEX 83,734 S&P CNX 25,819



Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD\$)	456.8 / 5
52-Week Range (INR)	7566 / 4219
1, 6, 12 Rel. Per (%)	0/-23/18
12M Avg Val (INR M)	703

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	136.8	153.8	174.4
EBITDA	24.5	28.7	33.7
Adj. PAT	10.5	12.0	14.8
EBITDA Margin (%)	17.9	18.7	19.3
Adj. EPS (INR)	135.1	155.1	190.2
EPS Gr. (%)	30.5	14.8	22.7
BV/Sh. (INR)	904	1,040	1,211

Ratios

Net D:E	0.8	0.9	0.6
RoE (%)	16.0	16.0	17.0
RoCE (%)	10.6	10.6	11.3
Payout (%)	11.5	12.9	10.5

Valuations

P/E (x)	43.7	38.1	31.1
P/BV (x)	6.5	5.7	4.9
EV/EBITDA(x)	20.1	17.4	15.0
EV/ton (USD)	157	161	134
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	(1.6)	(1.7)	3.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	45.7	45.7	45.7
DII	22.5	21.8	23.7
FII	17.9	18.6	16.9
Others	14.0	14.0	13.7

FII Includes depository receipts

CMP: INR5,912 TP: INR6,780 (+15%) Buy

On-time expansion reinforces execution strength

Capacity concerns drive underperformance; structural growth intact

- JK Cement's (JKCE) stock has underperformed broader indices and other top cement companies in the past few months (over Sep-Feb'26 MTD) on account of margin contraction and higher expected capacity additions in its core markets (North and Central) over the next two years. However, the company remained resilient in terms of robust volume growth, strong execution strategies, market share gains, and timely completion of capacity expansion projects. The company recently completed its 6.0mtpa grey cement capacity expansion in the Central and Bihar markets.
- We believe North and Central region markets remain structurally attractive, supported by sustained demand from infrastructure and housing segments. We estimate average capacity utilization in the North/Central regions at +80%/+75% in FY27/FY28, despite higher capacity additions. While headline cement capacity expansion announcements remain elevated, execution cadence and timely commissioning are critical in assessing the real extent of oversupply risk.
- JKCE will continue to have a higher capacity mix in the North and Central regions, at ~80% of its overall grinding capacity by FY28E vs. ~75% currently. The company is among the earliest movers in Jaisalmer, with an integrated cement plant (clinker/grinding capacity of 4.0mtpa/3.0mtpa) to be commissioned in 1HFY28. The company has secured long-term limestone reserves at benign costs, providing long-term raw material security and cost benefits. In addition, it is setting up two split-location grinding units (GU) in the North—at Bikaner (Rajasthan) and Bathinda (Punjab)—with capacities of 2mtpa (each).
- We expect JKCE to report robust volume growth (~13% CAGR over FY26-28), driven by capacity expansions. We estimate its consolidated revenue/EBITDA/PAT CAGR at 13%/17%/19% over FY26-28, and EBITDA/t at INR1,107/INR1,140 in FY27/FY28 vs. INR1,060 in FY26. We value it at 17x FY28E EV/EBITDA to arrive at our TP of INR6,780. We reiterate our BUY rating on the stock.

Strong demand tailwinds drive higher utilizations in North and Central

- Northern and Central regions continue to remain structurally attractive despite concerns around higher capacity additions. These regions are key beneficiaries of sustained infrastructure spending, housing demand, and urbanization-led construction activity. States such as Uttar Pradesh, Rajasthan, Madhya Pradesh, Haryana, and Delhi NCR continue to witness strong demand from roads, bridges, affordable housing, and urban redevelopment. We estimate average grinding capacity utilization in the North/Central regions at +80%/+75% by FY28. We believe continued higher utilization will support strong pricing in the regions.

- In FY26, North region was expected to add ~14mtpa of capacity; however, only ~10mtpa has been commissioned YTD. Similarly, Central region had ~15mtpa of planned capacity additions, of which just ~8mtpa has been commissioned so far. At the all-India level, against an anticipated ~63mtpa of capacity additions, only ~35mtpa has materialized YTD. This divergence between announced and commissioned capacity suggests that the effective supply addition is tracking meaningfully below initial expectations, moderating near-term oversupply concerns.
- JKCE will continue to have a higher capacity mix in the North and Central regions, at ~80% of its overall grinding capacity by FY28E vs. ~75% currently. We estimate the company's grey cement volume CAGR at ~14% over FY26-28, backed by strong demand and capacity expansions. We estimate the company's average capacity utilization at ~75% over FY26-28 on the expanded capacity vs. ~79% over FY22-25.

Panna phase-2 commissioned on time; Jaisalmer expansion in full swing

- In Jan'24, the company announced its Phase-2 expansion in Panna, with 3.3mtpa clinker and 3.0mtpa grinding capacity in Central region and one 3.0mtpa greenfield GU in Bihar. The company has completed this expansion on time, and its consolidated grey cement grinding capacity now stands at 31.8mtpa.
- The company is currently focusing on its greenfield expansion in Jaisalmer, Rajasthan. Construction work for the 4.0mtpa clinker unit, along with 3mtpa GU at Jaisalmer, is progressing according to schedule, and ordering for equipment has been completed. In addition, the company is setting up two split-location GUs in Rajasthan and Punjab, with capacities of 2mtpa (each). In Rajasthan, it is setting up a GU in Bikaner, for which Bhoomi Poojan was performed in Feb'26. This GU is situated ~400km from the Jaisalmer plant. In Punjab, it is setting up a GU in Bathinda, for which it has started placing orders. The lead distance for this GU from the Jaisalmer plant is expected to be ~550-600km.
- The Jaisalmer expansion is likely to be completed in 1HFY28. The expansion will strengthen its competitive positioning in northwest Rajasthan by securing long-life, low-cost limestone reserves in a region with limited existing clinker capacity. This expansion will enable efficient dispatches into parts of Rajasthan, Gujarat, Haryana, and Punjab, improving its regional market share.

View and valuation

- We estimate JKCE's consolidated revenue/EBITDA/PAT CAGR at 13%/17%/19% over FY26-28, driven by robust volume growth and improved profitability. We anticipate the company's consolidated volumes to post ~13% CAGR over FY26-28, and OPM to expand 1.4pp to ~19% by FY28. We estimate its EBITDA/t at INR1,107/ INR1,140 in FY27/FY28 vs. INR1,060 in FY26.
- We estimate JKCE to generate a cumulative OCF of INR76.7b during FY26-27, with cumulative capex estimated at INR75.0b over the same period. The company's net debt is estimated to increase to INR68.5b due to the Jaisalmer expansion in FY27. However, this is estimated to decline in FY28 to INR58.9b, given the strong OCF generation from new capacities. Meanwhile, the net debt-to-EBITDA ratio is estimated to remain below 2.5x by FY27. We anticipate its RoE/RoCE (post tax) at ~17%/11% in FY28, higher than its peers and best in class in the industry.
- Our EBITDA estimates of JKCE for FY27/FY28 are broadly in line with consensus estimates. It is currently trading at 17x/15x FY27/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our TP of INR6,780. We reiterate our BUY rating on the stock.



Insurance Tracker

Industry growth in mid-teens; Health grows at 20%+ YoY

SAHIs maintain 20%+ growth, while private players record high-teen growth

- The industry's gross written premium (GWP) grew 14% YoY to INR331b in Jan'26, with engineering being the fastest-growing segment (+23% YoY), followed by the health segment (+20% YoY).
- The motor segment grew 11% YoY to INR102b, with the motor OD and motor TP segments growing 11% each. The segment continues to recover with double-digit growth for the second consecutive month.
- The health segment's growth was largely driven by government schemes (GWP of INR24.8b in Jan'26 vs. INR18b in Jan'25). Retail health witnessed strong growth of 27% YoY, while group health grew 10% YoY.
- During the month, GWP for private players grew 17% YoY to INR174b, while public players reported a 3% YoY decline to INR89b. SAHIs continue to benefit from GST exemption and 1/n impact on base, with GWP growth of 23% YoY to INR45b, supported by double-digit growth for most players.
- Among key multi-line insurers, Universal Sompo witnessed the fastest growth at 56% YoY. Within the private industry, Go Digit witnessed the fastest growth at 34% YoY. ICICI Lombard/Bajaj General witnessed growth of 16%/9% YoY. Niva Bupa and Star Health witnessed strong growth of 35%/18% YoY. Care Health was the fastest-growing SAHI (+38% YoY).

Premium and YoY growth (%)

GWP, INR b	Jan-26	YoY
Grand Total	331	14%
Total Public	89	-3%
Total Private	174	17%
SAHI	45	23%
Bajaj Life	18	9%
ICICI -Lombard	30	16%
Go Digit	10	34%
New India	35	-7%
Niva Bupa	8.5	35%
Star Health	17	18%

Source: GI Council, MOFSL

25%+ YoY growth in retail health for the fourth consecutive month

- The overall health business grew 20% YoY to INR144.7b, driven by 27% YoY growth in retail health to INR54.1b, 10% YoY growth in group health to INR65b, and 38% YoY growth in government schemes at INR24.8b.
- Within the retail health segment, SAHIs/private multi-line players grew 33%/39% YoY. The public segment grew 1% YoY. Star Health reported 20% YoY growth, while all other SAHIs reported 40%+ YoY growth (Niva Bupa at 48% YoY). ICICIGI reported strong growth of 65% YoY, bringing its market share to 4.7% in Jan'26 (3.6% in Jan'25). GST exemption and the 1/n impact on the base are likely boosting growth momentum in retail health.
- In the group health segment, private players witnessed 22% YoY growth, with ICICIGI growing 28% YoY. SAHIs witnessed 3% YoY growth, with Niva Bupa reporting 17% YoY growth and Star Health declining 27% YoY. Public insurers witnessed a decline of 11% YoY.

Motor segment growth recovering at 11% YoY

- Motor GWP grew 11% YoY to INR102b, backed by 11% YoY growth in both motor OD and motor TP.
- Within motor OD, private players grew 15% YoY, while ICICIGI reported largely flattish YoY performance. Public players witnessed a decline of 2% YoY. Universal Sompo was the fastest-growing player in this segment (+72% YoY). High competitive intensity has resulted in a cautious approach by players, with a sharp focus on profitable growth.
- Within motor TP, private players posted growth of 19% YoY, while ICICIGI reported strong growth of 36% YoY. Public players reported a decline of 3% YoY. The rate hike remains a key monitorable for growth in motor TP.

YTD performance of key players

- **ICICIGI** reported a growth of 5% YoY (market share of 8.6% vs. 8.9% in FY25YTD).
- **Bajaj General** reported growth of 10% YoY (market share of 7.3% vs. 7.2%).
- **Go Digit** recorded a growth of 17% YoY (market share of 3% vs 2.8%).
- **New India** recorded a growth of 7% YoY (market share of 13.1% vs 12.8%).
- **STARHEAL** registered a growth of 110% YoY (market share of 5.1% vs. 5.0%).
- **NIVABUPA** recorded a growth of 23% YoY (market share of 2.3% vs 2.1%).

Overall GWP performance of general insurance players

INR b	Jan-26	Jan-25	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	2.6	1.8	45%	21.5	17.4	24%	0.8%	0.7%	9
Bajaj General	18.2	16.7	9%	207.0	187.9	10%	7.3%	7.2%	6
Cholamandalam MS	7.4	7.3	0%	64.5	68.3	-6%	2.3%	2.6%	-36
Zuno	1.3	0.9	43%	9.9	8.3	19%	0.3%	0.3%	3
Generali Central	7.1	7.9	-11%	44.7	45.1	-1%	1.6%	1.7%	-16
Go Digit	9.7	7.3	34%	84.2	72.2	17%	3.0%	2.8%	19
HDFC ERGO	12.9	10.8	19%	122.7	132.9	-8%	4.3%	5.1%	-80
Navi General	0.2	0.1	187%	1.1	0.5	121%	0.0%	0.0%	2
ICICI -Lombard	29.8	25.6	16%	243.5	231.8	5%	8.6%	8.9%	-35
IFFCO -Tokio	8.5	8.0	6%	74.5	71.1	5%	2.6%	2.7%	-11
Kotak Mahindra	3.5	1.7	105%	18.8	15.7	20%	0.7%	0.6%	6
Kshema	1.3	0.2	548%	6.5	7.3	-11%	0.2%	0.3%	-5
Liberty General	2.7	2.2	24%	23.4	19.2	22%	0.8%	0.7%	9
Magma HDI	5.1	4.5	11%	30.2	27.0	12%	1.1%	1.0%	3
Raheja QBE	1.3	0.2	689%	3.1	3.3	-4%	0.1%	0.1%	-2
IndusInd General	9.2	8.8	4%	106.8	111.6	-4%	3.8%	4.3%	-53
Royal Sundaram	4.8	3.8	27%	36.5	31.9	14%	1.3%	1.2%	6
SBI General	20.3	17.3	17%	128.0	111.4	15%	4.5%	4.3%	22
Shriram General	4.4	3.7	21%	37.5	30.2	24%	1.3%	1.2%	16
Tata-AIG	17.2	15.6	11%	167.1	148.1	13%	5.9%	5.7%	19
Universal Sampo	6.7	4.3	56%	51.1	44.5	15%	1.8%	1.7%	9
Private Players	174.1	148.8	17%	1,482.7	1,385.7	7%	52.3%	53.5%	-111
United India	26.9	24.0	12%	180.3	167.3	8%	6.4%	6.5%	-9
National	11.8	13.0	-9%	150.8	141.8	6%	5.3%	5.5%	-15
New India	35.2	37.9	-7%	370.2	332.6	11%	13.1%	12.8%	24
Oriental	15.6	17.7	-12%	178.7	167.0	7%	6.3%	6.4%	-13
Public Players	89.5	92.6	-3%	880.1	808.7	9%	31.1%	31.2%	-13
Aditya Birla	6.1	5.6	10%	50.3	37.8	33%	1.8%	1.5%	32
ManipalCigna	2.5	2.3	6%	17.9	14.4	24.2%	0.6%	0.6%	8
Niva Bupa	8.5	6.3	35%	65.6	53.2	23.4%	2.3%	2.1%	27
Care Insurance	10.6	7.7	38%	79.4	67.7	17.3%	2.8%	2.6%	19
Star Health	17.3	14.6	18%	143.7	130.7	9.9%	5.1%	5.0%	3
SAHI	45.0	36.6	23%	356.9	303.7	17.5%	12.6%	11.7%	88
AIC (Crop)	21.6	11.1	96%	101.4	83.4	21.6%	3.6%	3.2%	36
ECGC (Export & Credit)	1.2	1.2	-1%	11.4	10.8	6.2%	0.4%	0.4%	-1
Specialized PSU	22.8	12.3	86%	112.8	94.1	19.9%	4.0%	3.6%	35
Industry	331	290	14%	2,833	2,592	9%	100.0%	100.0%	0



Dr. Reddy's: Plan To Launch Semaglutide In Other Markets As Well, Wherever We Have Access; GV Prasad, Co-Chairman & MD

- Generic Semaglutide (Canada) targeted for May'26; potential short exclusivity window. India launch likely crowded (25+ players).
- India a key growth engine (+19%); strategy centered on in-licensing novel therapies to address unmet needs.
- US focus on niche/exclusivity plays; biosimilars pipeline (incl. Rituximab) to turn meaningful from FY27–28.
- Disciplined M&A approach; tuck-in branded generics + active evaluation of global consumer health opportunities.

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Wakefit: Higher Capacity Utilisation To Lift Furniture Margins By 400-500 Bps; Chaitanya Ramalingegowda, Co-founder & ED

- ~20% topline growth target; furniture growing 24–25%, mattresses mid-teens amid rising competition.
- Furniture margin upside of 400–500 bps over 6–8 quarters via higher utilization and supply-chain efficiencies.
- Mattress remains most profitable segment; furniture (3–4 years old) has crossed break-even and scaling.
- Own channels drive 65% of revenue; same-store sales growth >20%, reflecting strong brand stickiness.

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Borosil Renewables: Co is set to expand capacity with a new 600 TPD furnace; Pradeo Kheruka, Chairman

- 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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TVS Supply Chain: Engagement With Italy's ALA To Be Assessed On A Project To Project Basis; Ravi Viswanathan, MD

- Aerospace & defense entry via ALA Group (Italy), leveraging \$140m existing UK/Europe defense experience.
- Large India opportunity (~\$28bn market); management sees ₹2,000+ crore revenue potential in 4–5 years.
- Project-wise flexible structure; TVS likely to hold majority share for India projects, with Middle East optionality.
- Margin accretive vertical, supporting long-term target of ~4% PBT margin.

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