

Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	75,503	1.3	-11.4
Nifty-50	23,409	1.1	-10.4
Nifty-M 100	54,615	-0.3	-9.7
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,699	1.0	-2.1
Nasdaq	22,374	1.2	-3.7
FTSE 100	10,318	0.6	3.9
DAX	23,564	0.5	-3.8
Hang Seng	8,816	1.7	-1.1
Nikkei 225	53,751	-0.1	6.8
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	104	0.1	66.1
Gold (\$/OZ)	5,006	-0.3	15.9
Cu (US\$/MT)	12,754	0.6	2.4
Almn (US\$/MT)	3,429	-1.2	15.5
Currency	Close	Chg. %	CYTD.%
USD/INR	92.4	0.0	2.8
USD/EUR	1.2	0.8	-2.1
USD/JPY	159.1	-0.4	1.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.03	0.1
10 Yrs AAA Corp	7.5	0.03	0.2
Flows (USD b)	16-Mar	MTD	CYTD
FII	-1.01	-7.32	-7.9
DII	1.36	9.03	19.5
Volumes (INRb)	16-Mar	MTD*	YTD*
Cash	1,327	1312	1269
F&O	2,75,250	2,63,443	2,91,340

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

Hindalco: Structural tailwinds; Novelis sees near-term pressure

- ❖ We met with CFO and Head of Investor Relations of Hindalco (HNDL) to discuss the industry/business outlook. Management expects domestic demand (across Asia) to remain robust and outpace the modest growth expectation globally. Also guided the impact of the ongoing conflict in the Middle East is largely limited to rising energy (coal) costs.
- ❖ Management noted that ~75% of energy is fulfilled via coal linkages and the rest via e-auction; therefore, the rise in coal e-auction prices can increase its energy costs.
- ❖ As a mitigation strategy, HNDL targets to be 100% captive by FY33 via three captive mines (Chakla – 1HFY27, Bandha - FY27 and Meenakshi - FY29), resulting in ~USD200/t in direct cost savings. We remain structurally positive on HNDL, considering favorable LME, its strategic expansion aligned with a robust domestic outlook, and a strong balance sheet, which provides steady growth visibility and capital efficiency in the long run.
- ❖ However, muted near-term earnings visibility from Novelis due to Oswego fire could remain a key overhang on the overall performance.



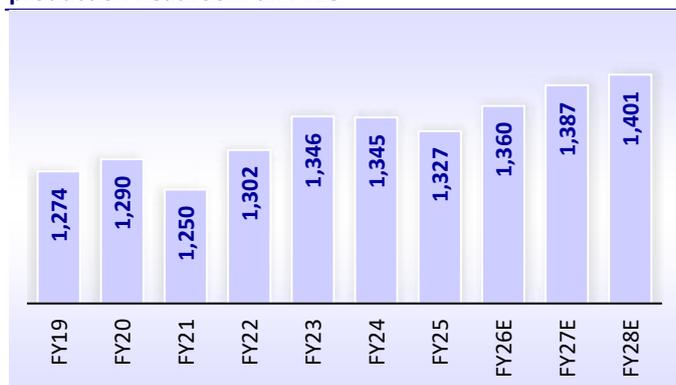
Research covered

Cos/Sector	Key Highlights
Hindalco	Structural tailwinds; Novelis sees near-term pressure
Campus Activewear	Beneficiary of multiple growth tailwinds
Indian General Insurance	Industry grows at ~10% YoY
EcoScope	Trade deficit narrows in Feb'26 Feb'26 WPI: Highest in 11 months



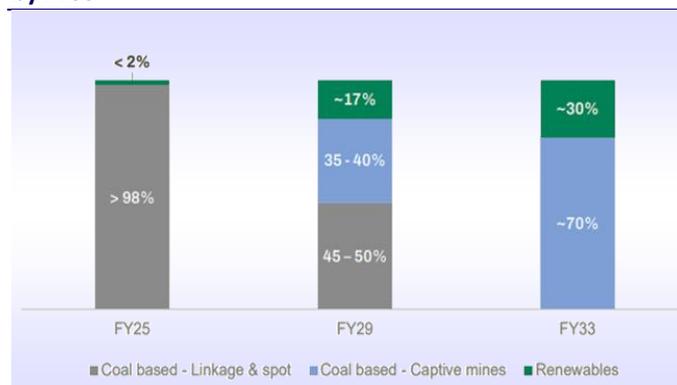
Chart of the Day: Hindalco (Structural tailwinds; Novelis sees near-term pressure)

Aluminum upstream volume to range 1.3-1.4mt over limited production headroom till FY28



Source: MOFSL, Company

Backward integration via captive mine to drive self-sufficiency by FY33



Source: MOFSL, Company

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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

Reliance signs \$3 billion deal with Samsung C&T for 15-year supply of green ammonia

RIL has signed a \$3 billion (approximately ₹27,665 crore) binding long-term Supply and Purchase Agreement (SPA) with South Korea's Samsung C&T Corporation for the supply of green ammonia over a 15-year period from H2FY29.

2

Oberoi Realty to develop MHADA land in Mumbai with 17.18 lakh sq ft free-sale area

Real estate firm Oberoi Realty Ltd on Monday (March 16) said it has entered into a development agreement for land located at Aram Nagar, Versova, Andheri West in Mumbai, owned by the Maharashtra Housing and Area Development Authority (MHADA).

3

Apple distributor Redington limits Gulf unit operations as conflict disrupts shipments

Redington, a technology solutions provider and key iPhone distributor in India, said its step-down subsidiary Redington Gulf FZE has restricted operations to preserve working capital amid ongoing geopolitical tensions in the Gulf region.

4

MakeMyTrip weighs India IPO as part of long-term plan after Nasdaq listing

India's largest travel services provider MakeMyTrip (MMT) is evaluating listing on Indian stock exchanges, more than a decade and a half after it first listed on NASDAQ in August 2010.

5

Mark Zuckerberg's tech firm Meta's shares jump on report of plans to cut 20% or more of workforce

Meta Platforms shares rose nearly 3% on Monday after a Reuters report that the social media giant plans to lay off 20% or more of its workforce to offset heavy spending on artificial intelligence and bet on productivity gains from the technology.

6

Govt says exports moving smoothly; 2,600 containers shipped to West Asia

Amid concerns over congestion at Indian ports during the West Asia crisis, the government on Monday said container movement to the region continues smoothly, and there is no hold-up at major ports.

7

Bajaj Electricals acquires Morphy Richards brand rights in India, neighbouring markets for ₹141 cr

Bajaj Electricals Ltd on Monday (March 16) said it has executed a definitive agreement to acquire the intellectual property and brand rights of Morphy Richards in India, Nepal, Bhutan, Bangladesh, Sri Lanka, and the Maldives for ₹141.4 crore.

BSE SENSEX
75,503

S&P CNX
23,409



Stock Info

	HNDL IN
Bloomberg	
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	2070 / 22.4
52-Week Range (INR)	1030 / 546
1, 6, 12 Rel. Per (%)	10/29/31
12M Avg Val (INR M)	4435
Free float (%)	65.4

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,687	2,714	2,841
EBITDA	338	338	356
Adj. PAT	169	167	177
EBITDA Margin (%)	13	12	13
Cons. Adj. EPS (INR)	76	75	80
EPS Gr. (%)	2	-1	5
BV/Sh. (INR)	496	564	635

Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	16.3	14.2	13.3
RoCE (%)	13.7	13.1	12.8
Payout (%)	10.5	10.6	10.1

Valuations

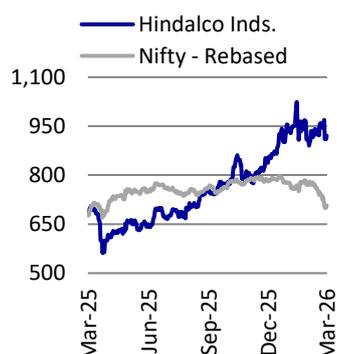
P/E (x)	12.1	12.2	11.6
P/BV (x)	1.9	1.6	1.4
EV/EBITDA(x)	7.3	7.1	6.5
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.6	5.0	4.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	34.6	34.6	34.6
DII	23.5	24.5	24.9
FII	32.9	32.6	32.2
Others	9.0	8.3	8.3

FII includes depository receipts

Stock Performance (1-year)



CMP: INR921

TP: INR1,110 (+21%)

Buy

Structural tailwinds; Novelis sees near-term pressure

We met with CFO and Head of Investor Relations of Hindalco (HNDL) to discuss the industry/business outlook as well as the company's expansion roadmap, raw material sourcing strategy and key challenges. Key highlights of the interaction:

- Management expects domestic demand (across Asia) to remain robust and outpace the modest growth expectation of ~2-4% CAGR globally, broadly driven by renewable & electrification, infra spending, packaging and auto/EV adoption.
- The impact of the ongoing conflict in the Middle East is largely limited to rising energy (coal) costs. Management noted that ~75% of energy is fulfilled via coal linkages and the rest via e-auction; therefore, the rise in coal e-auction prices can increase its energy costs.
- HNDL's cost mix stands as ~40% coal, ~35% alumina and 25% others (incl. caustic soda and petcoke/CP coke, etc.). As a mitigation strategy, HNDL targets to be 100% captive by FY33 via three captive mines (Chakla – 1HFY27, Bandha - FY27 and Meenakshi - FY29), resulting in ~USD200/t in direct cost savings.
- Management plans to expand value-added product offerings (both copper and aluminum), with an aim of cushioning the margins and achieving higher downstream EBITDA in India over the medium term. HNDL highlighted that Aditya FRP and battery enclosure facility is currently ramping up, while it is expecting the commissioning of the IGT, battery foil and AC fin.
- For Novelis, management indicated that while the temporary disruptions from Oswego Plant fire have hindered the near-term outlook, the underlying business remains fundamentally strong in the long run, with Bay Minette coming on stream by 2HCY26. Management sounded confident that ~70-80% of the total cash flow impact of ~USD 1.3-1.6b (incl. adj. EBITDA impact of ~USD150-200m) will get recovered through insurance in a phased manner over FY27-28E.

We remain structurally positive on HNDL, considering favorable LME, its strategic expansion aligned with a robust domestic outlook, and a strong balance sheet, which provides steady growth visibility and capital efficiency in the long run. However, muted near-term earnings visibility from Novelis due to Oswego fire could remain a key overhang on the overall performance. HNDL's Indian operation has been nearly net debt free, while its consolidated net debt-to-EBITDA ratio stood at 1.7x as of Dec'25, mainly attributed to Novelis Bay Minette expansion. We reiterate our BUY rating on HNDL with our SoTP-based TP of INR1,110, premised on our Sep'27 estimates.

Aggressive capacity expansion driving long-term growth

HNDL is executing an ambitious, multi-pronged expansion strategy for its India and Novelis businesses. These investments will position HNDL as a structurally stronger, more diversified, and higher-margin business as it moves through its current peak capex phase of ~INR100-120b annually.

- At Novelis, the marquee project of Bay Minette, with a 600 KT rolling and a recycling plant, is expected to be commissioned by 2HCY26, with a total revised cost of ~USD5b (vs. ~USD4.1b earlier). With ~70% of volumes already contracted and an expected EBITDA contribution of USD1,000/t, Bay Minette is the cornerstone of Novelis' long-term ambition to deliver EBITDA of USD600/t by FY30.

- On the India side, the company is doubling its upstream capacity via greenfield Aditya alumina refinery expansion (850kt) and aluminum smelter phase-I (180kt) & phase-II (190kt), which will take the total upstream capacity to 1.71mt by FY29.
- In copper, e-waste and recycling projects remain on track to be commissioned in FY27. This recycling route will drive higher margins than the copper concentrate route, which is currently affected by weak TcRc margin. The company is also expanding its copper smelter by 300kt by FY29, which will fulfil copper import substitution in India.
- In downstream, Aditya FRP and battery enclosure facility is currently ramping up, while the company is expecting the commissioning of the IGT, battery foil and AC fin. Collectively, this will fulfil its ambition of deliver a 4x increase in downstream EBITDA by FY30.

Cost optimization and backward integration enhance margins

- In India, HNDL's cost optimization and backward integration strategy is the defining pillar for its long-term competitiveness. It already stand as leader in the global cost curve with an EBITDA margin of 42% (~USD1,600/t) in 3QFY26.
- On the backward integration front, the company is advancing its captive coal mines (Chakla, Meenakshi, and Bandha), significantly reducing its dependence on market-priced coal with direct cost savings of USD200/t once fully operational.
- Complementing this, the company is also steadily expanding its RE capacity, which stood at 418MW as of 3QFY26, and targets to exit FY26 with total RE capacity of 522MW. It plans to meet 30% of its energy requirements from RE and the rest via coal-based captive mines by FY33.

Favorable industry tailwinds to support strong earnings

- HNDL is well-positioned to capitalize on favorable industry tailwinds across both its aluminum and copper businesses. LME prices have strengthened meaningfully to USD3,200/t, supported by concerns over potential smelter shutdowns, delays in capacity ramp-ups and a broader upswing in commodity markets.
- The global aluminum market ended with a modest deficit in CY25, where China's deficit showcased a structural multi-year demand, led by a surge in EV production. In India, demand is broadly driven by renewable & electrification, infra spending, packaging and auto/EV adoption.
- At Novelis, the record-high Midwest premium in North America, at ~70% of LME, resulted in favorable scrap spreads and directly benefited margins as higher recycled content lowers metal input costs. Additionally, the India-EU FTA might open a new avenue for volume growth and premium realization.

Novelis' muted near-term cash flow; expecting strong recovery in FY28E

Novelis' near-term cash flow pressure is driven by three headwinds: 1) Oswego plant fire, 2) peak Bay Minette capex, and 3) LME-driven working capital build-up.

- Due to the Oswego fire, cash flow is estimated to be impacted by ~USD1.3-1.6b until insurance recoveries normalize. The burden of lost shipments and external

sourcing costs to fulfill customer commitments will impact EBITDA by USD150-200m in the near term.

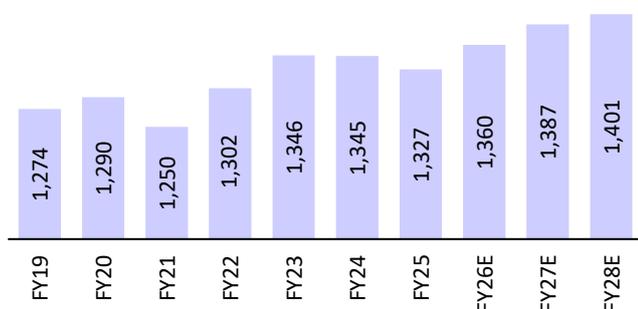
- Bay Minette project is entering its most capital-intensive phase as the project approaches its commissioning in 2HCY26 (USD2.7b already spent out of ~USD5b; implies significant outflow in the coming quarters).
- The sharp rise in LME aluminum prices has increased the working capital requirements. To bridge these near-term cash needs, the parent (AV Minerals) infused USD750m into Novelis as equity in Dec'25.
- Given the combined pressure of these factors, Novelis' gross debt is expected to rise temporarily to the peak of USD8b, with a net debt-to-EBITDA ratio of 4x (above 3.5x threshold target). We believe the turning point will come in the next 6-8 months, as Oswego's hot mill restarting in 1QFY27 and Bay Minette's commissioning in 2HCY26 (+USD1,000/t EBITDA contribution) drive a material step-up in free cash flow generation. Insurance recoveries, though in a phased manner, will further accelerate the normalization of cash flows.

HNDL's India expansion timeline

Segment	Project	Plant/Region	Capacity	Capex Outlay (USD m)	Timeline
Aluminium Upstream	❖ Aditya Alumina Greenfield Project	Rayagada	850 KT	837	FY28
	❖ Aluminium Smelter Expansion Phase-1	Aditya	180 KT	1,116	FY28
	❖ Aluminium Smelter Expansion Phase-2	Aditya	193 KT	1,203	FY29
Coal Mines	❖ Chakla	Jharkhand	4.5 MTPA	224	FY26
	❖ Meenakshi	Odisha	10-12 MTPA	210	FY29
	❖ Bandha	Madhya Pradesh	5 MTPA	494	FY26
Aluminium Downstream	❖ FRP Casting and Cold Rolling	Aditya / Hirakud	170 KT	433	FY26
	❖ Coated AC Fins (PLI Scheme)	Taloja	26 KT	44	FY26
	❖ Battery Foil Mill	Aditya	24 KT	92	FY26
Copper Upstream	❖ Copper Smelter	Gujarat	275 KT	1,124	FY29
	❖ Copper & E-Waste Recycling	Gujarat	50 KT	282	FY26
	❖ Copper Infra (Jetty + 400 KV Lines)	Dahej	NA	153	FY29
	❖ Total India Business Investments			6,212	

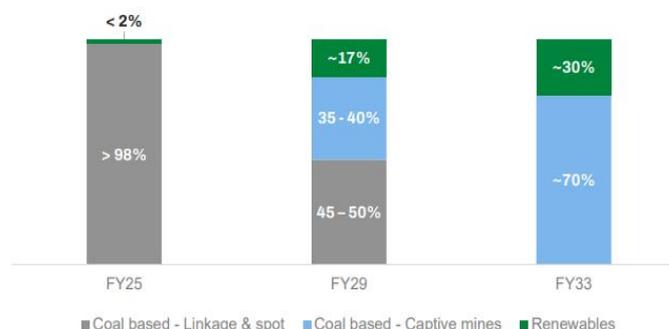
Source: MOFSL, Company

Aluminum upstream volume to range 1.3-1.4mt over limited production headroom till FY28



Source: MOFSL, Company

Backward integration via captive mine to drive self-sufficiency by FY33



Source: MOFSL, Company

Campus Activewear

BSE SENSEX
75,503

S&P CNX
23,409

CMP: INR233

TP: INR305 (+31%)

Buy



Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	71.2 / 0.8
52-Week Range (INR)	304 / 210
1, 6, 12 Rel. Per (%)	-5/-8/-11
12M Avg Val (INR M)	135
Free float (%)	27.9

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	17.7	19.8	22.3
EBITDA	2.9	3.4	4.0
Adj. PAT	1.5	1.7	2.1
EBITDA Margin (%)	16.4	17.0	18.0
Adj. EPS (INR)	4.8	5.6	6.8
EPS Gr. (%)	21.9	15.8	21.2
BV/Sh. (INR)	28.5	33.1	38.9

Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	18.1	18.1	18.8
RoCE (%)	15.9	15.4	15.8
Payout (%)	20.7	17.9	14.8

Valuations

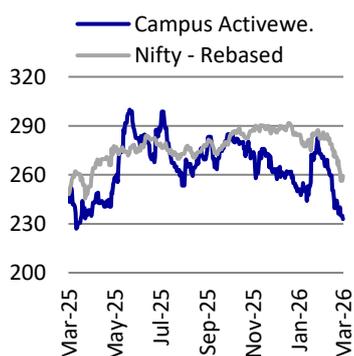
P/E (x)	48.7	42.1	34.7
EV/EBITDA (x)	25.8	21.9	18.2
EV/Sales (X)	4.2	3.7	3.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.1	72.1	73.8
DII	11.7	11.8	11.4
FII	6.2	6.0	5.4
Others	10.0	10.1	9.4

FII includes depository receipts

Stock Performance (1-year)



Beneficiary of multiple growth tailwinds

Following a weak 1QFY26, Campus Activewear's (Campus) growth accelerated to mid-teens in 2HCY26, led by increasing premiumization, an expanding retail presence, and the rationalization of the GST rate. Additionally, driven by backward integration and rising premiumization, the company's EBITDA margin expanded ~140bp YoY to ~16% in 9MFY26. We believe Campus remains a key beneficiary of premiumization, BIS implementation, and GST-driven tailwinds in the sports & athleisure (S&A) category. Furthermore, the company's recent expansion into apparel offers an additional growth lever. We model a CAGR of 12%/18%/20% in revenue/EBITDA/PAT over FY25-28E. We reiterate our BUY rating on the stock with a revised TP of INR305, premised on 45x P/E on Mar'28.

Innovation, premiumization, and category expansion to drive growth

- Campus has been steadily premiumizing its portfolio through the launch of innovative, fashion-forward products and gradually shifting towards sneakers and higher-value offerings.
- As a result, the company's ASP has increased from INR510 in FY20 to INR639 in FY25, with a further jump to INR688 in 9MFY26.
- We expect this trend to be sustained, driven by continued product innovation and mix improvement, and estimate ~7% CAGR in ASP over FY26-28E, taking ASP to ~INR783 by FY28E.
- The company manages the NPD development from concept to product launch cycle within 60-90 days, enabling a quick response to evolving fashion trends and consumer preferences. This rapid turnaround allows it to consistently introduce new and fashion-forward products, with 270+ new designs launched in FY25 (300+ in FY24 and 145+ in 9MFY26).
- Recently, the company has also introduced innovations such as the Air Capsule Pro along with multiple new sneaker and athleisure designs, further strengthening its portfolio and supporting growth in high-demand categories.
- In addition, Campus has forayed into adjacent categories such as athleisure apparel, introducing products such as polo T-shirts, round-neck T-shirts, jackets, joggers, and caps on a pilot basis. The foray into apparel is aimed at raising the brand's salience, increasing wallet share per customer, strengthening its positioning in the fast-growing athleisure segment over the long term, and improving the productivity of its EBO channel.

Distributor consolidation with expansion in retail reach to drive growth

- The company has historically relied on a large distributor network to penetrate deeper into Tier-II and Tier-III markets, which remain key demand centers for value sports footwear.
- Over the past few quarters, Campus has undertaken distributor consolidation, reducing the distributor count to 280+ in 9MFY26 (vs. 300+ in FY25) while reinforcing partnerships with more efficient channel partners.

- Despite the rationalization in the distributor base, the company has expanded its retail reach to 29k+ touchpoints (vs. ~26k in FY25), increasing product availability and market penetration across the country.
- This strategy is aimed at improving channel efficiency, enabling better inventory management, and ensuring stronger product availability at the retailer level.
- We model ~11% CAGR in trade distribution revenue over FY25-28E and expect the channel's contribution to remain broadly stable at ~52%.

Strong online channel contribution driving scalable growth

- The online channel has emerged as a key growth driver for Campus, contributing ~37% of the revenue in FY25 (vs. ~8% in FY20). This channel has enabled the brand to reach younger and digitally savvy consumers, while also improving product visibility across geographies where physical retail penetration may be limited.
- The strong online presence has also helped the company launch new designs faster, test consumer preferences, and scale successful products quickly, particularly in fast-growing categories such as sneakers.
- While Campus experienced some disruption due to the shutdown of certain O2O/B2B online retail platforms, it has since recalibrated its strategy by focusing on direct marketplace sales and strengthening its omnichannel presence.
- We expect the e-commerce contribution to remain broadly stable at ~36% over FY25-28E, with the online channel likely to deliver ~12% CAGR over the same period, supported by continued growth in online footwear demand and the company's strong presence on leading marketplace platforms.

Premiumization and operating leverage to drive EBITDA margin expansion

- Campus' EBITDA margins moderated from ~17% in FY23 to ~15% in FY25 due to higher advertising spends, operating deleverage from lower volumes, and increased investments in brand building and distribution.
- Despite this, gross margins have remained resilient, improving from ~49% in FY23 to ~52% in FY25, supported by premiumization, backward integration initiatives, and a higher share of sneakers in the product mix.
- However, with improvement in demand trends, Campus' margins have started to inch up (up ~140bp YoY to 15.9% in 9MFY26).
- The recent spike in RM costs could weigh on gross margins in the near term; however, we believe the company has enough room to pass on the increase following the recent GST cuts.
- Going ahead, we expect EBITDA margins to improve further to management's guided range of ~17-19% by FY28, supported by scale benefits, premiumization, and benefits from backward integration. A potential increase in A&P spends (logo redesign, apparel) and the company's ability to pass on the rising RM cost inflation remain key monitorables.

Valuation and view

- Campus' innovative designs, color combinations, and attractive price points make it a market leader in the fast-growing S&A category.
- The GST rate cut acts as a structural demand catalyst, improving affordability and fueling growth. Driven by sneaker-focused capacity expansion and the recent foray into apparel, we believe Campus is well poised to sustain double-digit revenue growth.
- We trim our FY25-28E EBITDA by 1-2%, largely on account of higher A&P spends to promote the new brand identity and recent foray into apparel.

- We model a CAGR of 12%/18%/20% in revenue/EBITDA/PAT over FY25-28E, with the EBITDA margin improving to ~18% by FY28 (from 15.3%/15.9% in FY25/9MFY26).
- Reiterate **BUY with a revised TP of INR305** (vs. INR320), based on 45x FY28E EPS.

Valuation based on FY28E P/E

Valuation	INR/Share
EPS	6.8
Target PE (x)	45
Equity value/share (INR)	305
CMP (INR)	235
Upside/(Downside) (%)	30

Source: MOFSL, Company

Campus broadly trades in line on FY26 P/E with peers, such as Bata and Relaxo, despite its superior growth profile

Footwear comps	Enterprise Value (INR b)	MCap (INR b)	EV/Sales			EV/EBITDA			P/E			EBITDA CAGR (%) 2025-28E
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
Metro	257	247	9.0	7.7	6.7	29.5	24.9	21.6	60.7	51.3	44.8	16.2
Campus	74	72	4.2	3.7	3.3	25.8	21.9	18.2	48.7	42.1	34.7	18.1
Bata	95	87	2.7	2.6	2.5	12.9	11.4	10.3	45.8	35.8	28.7	8.0
Relaxo	71	71	2.7	2.5	2.4	20.8	17.6	15.4	44.3	35.5	30.4	6.7
Average			4.7	4.1	3.7	22.2	18.9	16.4	49.9	41.2	34.7	

Source: MOFSL, Company

Changes to our estimates

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	17,651	19,645	21,865
Actual/New	17,651	19,831	22,280
Change (%)	0.0	0.9	1.9
Gross Profit (INR m)			
Old	9,355	10,510	11,807
Actual/New	9,355	10,609	12,031
Change (%)	0.0	0.9	1.9
Gross margin (%)			
Old	53.0%	53.5%	54.0%
Actual/New	53.0%	53.5%	54.0%
Change (bp)	0	0	0
EBITDA (INR m)			
Old	2,912	3,438	4,045
Actual/New	2,886	3,371	4,010
Change (%)	-0.9	-1.9	-0.9
EBITDA margin (%)			
Old	16.5%	17.5%	18.5%
Actual/New	16.4%	17.0%	18.0%
Change (bp)	-15	-50	-50
Net Profit (INR m)			
Old	1,480	1,795	2,173
Actual/New	1,477	1,710	2,072
Change (%)	-0.2	-4.8	-4.7
EPS (INR)			
Old	4.8	5.9	7.1
Actual/New	4.8	5.6	6.8
Change (%)	-0.2	-4.8	-4.7

Source: MOFSL, Company



Insurance Tracker

Premium and YoY growth (%)

GWP, INR b	Feb-26	YoY (%)
Grand Total	239	10
Total Public	64	4
Total Private	130	16
SAHI	42	30
Bajaj Life	11	-10
ICICI -Lombard	22	18
New India	25	2
Niva Bupa	9	44
Star Health	17	17

Source: GI Council, MOFSL

Industry grows at ~10% YoY

SAHIs see strong performance (+30% YoY); private insurers grow in mid-teens

- The industry's gross written premium (GWP) grew 10% YoY to INR239b in Feb'26, with health being the fastest-growing segment (+27% YoY), maintaining strong double-digit trajectory for the second consecutive month.
- The motor segment grew 11% YoY to INR95b, with the motor OD and motor TP segments growing 14% and 9% YoY, respectively. The segment continues to recover, with double-digit growth for the third consecutive month.
- The health segment's growth was driven by 29% YoY growth in retail health, 19% YoY growth in group health and government schemes' GWP growing from INR0.4b in Feb'25 to INR2.4b in Feb'26.
- During the month, GWP for private players grew 16% YoY to INR130b, while public players reported 4% YoY growth to INR64b. SAHIs maintained industry-leading growth momentum, with GWP growth of 30% YoY, supported by double-digit growth across players.
- Among key multi-line insurers, National Insurance witnessed the highest growth at 23% YoY. Among private players, IFFCO Tokio witnessed the highest growth at 22% YoY. ICICI Lombard posted 18% YoY growth, whereas BGen clocked a 10% YoY decline. Niva Bupa was the fastest-growing SAHI (+44% YoY), while Star Health reported 17% YoY growth.

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

- The overall health business grew 27% YoY to INR97.2b, driven by 29% YoY growth in retail health to INR53.2b and 19% YoY growth in group health to INR40.8b.
- Within the retail health segment, SAHIs/private multi-line players grew 33%/41% YoY. The public segment grew 6% YoY. Star Health reported 20% YoY growth, while all other SAHIs reported 40%+ YoY growth (Niva Bupa at +52% YoY). ICICIGI reported strong growth of 72% YoY, bringing its market share to 4.5% in Feb'26 (3.4% in Feb'25). GST exemption is likely boosting the growth momentum.
- In the group health segment, private players witnessed 35% YoY growth, with ICICIGI growing 27% YoY. SAHIs witnessed 18% YoY growth, with Niva Bupa reporting 35% YoY growth and Star Health declining 34% YoY. Public insurers witnessed growth of 4% YoY.

Motor segment maintains stable growth trajectory

- Motor GWP grew 11% YoY to INR948b, backed by 14% YoY growth in motor OD and 9% YoY growth in motor TP.
- Within motor OD, private players grew 18% YoY, while ICICIGI reported largely 10% YoY growth. Public players witnessed growth of 3% YoY. Universal Sampo was the fastest-growing player in this segment (+93% 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 17% YoY, while ICICIGI reported better-than-industry growth of 19% YoY. Public players reported a decline of 4% YoY. The rate hike remains a key monitorable for growth in motor TP.

YTD performance of key players

- **ICICI** reported a growth of 6% YoY (market share of 8.6% vs. 8.9% in FY25YTD).
- **Bajaj General** reported growth of 9% YoY (market share of 7.1% vs. 7.1%).
- **Go Digit** recorded a growth of 17% YoY (market share of 3% vs 2.8%).
- **New India** recorded a growth of 11% YoY (market share of 12.9% vs. 12.7%).
- **STARHEAL** registered a growth of 11% YoY (market share of 5.2% vs. 5.2%).
- **NIVABUPA** recorded a growth of 26% YoY (market share of 2.4% vs. 2.1%).

Overall GWP performance of general insurance players

INR b	Feb-26	Feb-25	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	2.0	1.4	40%	23.5	18.8	25%	0.8%	0.7%	10
Bajaj General	10.9	12.2	-10%	217.9	200.1	9%	7.1%	7.1%	-3
Cholamandalam MS	6.5	6.2	6%	71.0	74.5	-5%	2.3%	2.6%	-34
Zuno	1.1	0.8	45%	11.0	9.1	22%	0.4%	0.3%	4
Generali Central	4.4	3.7	18%	49.1	48.8	1%	1.6%	1.7%	-14
Go Digit	6.7	5.7	19%	90.9	77.8	17%	3.0%	2.8%	19
HDFC ERGO	11.9	10.2	17%	134.6	143.1	-6%	4.4%	5.1%	-71
Navi General	0.2	0.1	115%	1.3	0.6	120%	0.0%	0.0%	2
ICICI -Lombard	21.8	18.4	18%	265.3	250.3	6%	8.6%	8.9%	-27
IFFCO -Tokio	7.1	5.8	22%	81.6	76.9	6%	2.7%	2.7%	-8
Kotak Mahindra	1.7	1.5	10%	20.4	17.2	19%	0.7%	0.6%	5
Kshema	1.5	0.2	527%	8.0	7.6	6%	0.3%	0.3%	-1
Liberty General	2.4	1.7	46%	25.9	20.9	24%	0.8%	0.7%	10
Magma HDI	2.8	3.0	-3%	33.1	30.0	10%	1.1%	1.1%	1
Raheja QBE	0.2	0.1	95%	3.4	3.4	0%	0.1%	0.1%	-1
IndusInd General	6.6	7.3	-10%	113.4	118.9	-5%	3.7%	4.2%	-54
Royal Sundaram	3.4	2.6	32%	40.0	34.5	16%	1.3%	1.2%	7
SBI General	14.1	12.1	17%	142.2	123.4	15%	4.6%	4.4%	23
Shriram General	4.1	3.4	20%	41.5	33.6	24%	1.4%	1.2%	16
Tata-AIG	15.6	13.0	20%	182.7	161.1	13%	5.9%	5.7%	21
Universal Sampo	5.2	3.2	61%	56.3	47.7	18%	1.8%	1.7%	13
Private Players	130.4	112.6	16%	1,613.1	1,498.2	8%	52.5%	53.3%	-81
United India	13.7	13.9	-1%	194.0	181.2	7%	6.3%	6.4%	-13
National	11.9	9.7	23%	162.7	151.5	7%	5.3%	5.4%	-10
New India	25.2	24.8	2%	395.5	357.3	11%	12.9%	12.7%	16
Oriental	13.0	13.1	-1%	191.7	180.2	6%	6.2%	6.4%	-17
Public Players	63.8	61.5	4%	943.9	870.2	8%	30.7%	31.0%	-25
Aditya Birla	4.9	3.8	28%	55.2	41.6	33%	1.8%	1.5%	32
ManipalCigna	1.7	1.2	36%	19.6	15.7	25.1%	0.6%	0.6%	8
Niva Bupa	9.2	6.4	44%	74.8	59.5	25.6%	2.4%	2.1%	32
Care Insurance	9.3	6.6	42%	88.7	74.2	19.5%	2.9%	2.6%	25
Star Health	16.7	14.3	17%	160.4	145.0	10.6%	5.2%	5.2%	6
SAHI	42.0	32.3	30%	400.1	336.1	19.0%	13.0%	12.0%	106
AIC (Crop)	1.1	10.2	-90%	102.5	93.5	9.6%	3.3%	3.3%	1
ECGC (Export & Credit)	1.3	1.2	11%	12.7	11.9	6.7%	0.4%	0.4%	-1
Specialized PSU	2.4	11.3	-79%	115.2	105.5	9.2%	3.7%	3.8%	0
Industry	239	218	10%	3,072	2,810	9%	100.0%	100.0%	0

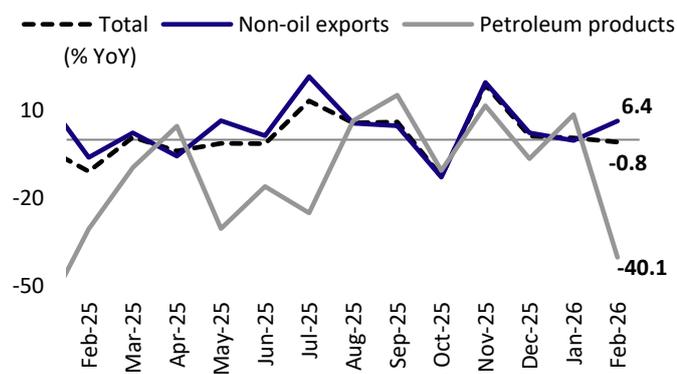
Trade deficit narrows in Feb'26

- India's goods exports contracted 0.8% in Feb'26, (at USD36.6b, though largely stable sequentially) vs. a growth of 0.6% in Jan'26. The contraction in exports in Feb'26 was mainly led by a sharp contraction in oil exports (-40.1% YoY vs. 8.5% in Jan'26), while non-oil exports grew at a three-month high of 6.4% (vs. -0.2% in Jan'26).
- Within merchandise exports, sectoral performance was mixed. Within non-oil exports, several sectors recorded acceleration in Feb'26, led by other cereals, coffee, meat/dairy/poultry products, marine products, and engineering goods. Other segments showing steady growth included electronic goods, chemicals, gems & jewellery, drugs & pharmaceuticals, fruits & vegetables, and ceramic products.
- Imports increased 24.1% YoY to USD63.7b in Feb'26, marking the fastest growth in 42 months, though lower than USD71.2b recorded in Jan'26. On a sequential basis, imports declined by 10.6% MoM. The sharp annual increase was largely driven by gold imports (218.6% YoY) and oil imports (9.1% YoY). Meanwhile, non-oil, non-gold imports remained strong, rising 16.7% YoY in Feb'26 compared with 5.7% in Jan'26, indicating continued resilience in domestic demand and industrial activity.
- Consequently, India's goods trade deficit narrowed to USD27.1b in Feb'26 (vs. USD34.7b in Jan'26). Despite the sequential improvement, the trade deficit remains elevated compared to the same month last year, reflecting stronger import demand relative to exports.
- Services exports continued to remain strong, growing by an estimated 10.2% during Apr–Feb'26, compared to the same period last year. The sustained expansion in services trade, driven largely by segments such as IT services, business services, and professional services, continues to provide a stable cushion to India's external balance, helping offset pressures arising from the merchandise trade deficit.

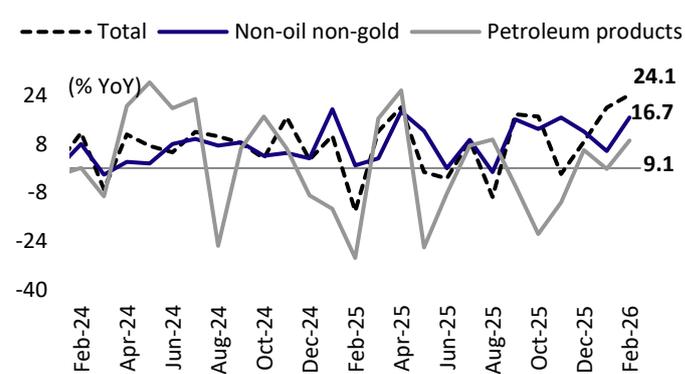
Outlook: CAD and Rupee

- The ongoing geopolitical tensions in West Asia, involving Iran, Israel, and the US, have increased the risk of disruptions to global oil supply and shipping routes, particularly around the Strait of Hormuz. Any prolonged disruption could push global crude oil prices higher, posing risks to India's external balance. As crude oil accounts for around 23% of India's import bill, higher oil prices would directly increase the import bill and widen the trade deficit. Our estimates suggest that every USD10 per barrel rise in crude oil prices could widen the oil deficit by USD10-12b (around 0.4-0.5% of GDP).
- Under our base case, if crude prices average around USD90 per barrel in FY27, the current account deficit (CAD) could remain near 2% of GDP. However, if the conflict persists and oil prices sustain above USD100 per barrel, the CAD could widen further to around 2.4% of GDP, despite support from services exports and remittances.
- On the currency front, the USDINR has remained relatively stable so far, supported by strong reserves and active intervention by the Reserve Bank of India. We expect USDINR to average around 91 in FY27, although sustained high oil prices could lead to gradual depreciation toward 93-95 over the next year, especially if global risk aversion leads to capital outflows.

India's exports contracted 0.8% in Feb'26



Imports increased sharply by 24% in Feb'26



Source: CEIC, MOFSL

Feb'26 WPI: Highest in 11 months

- WPI inflation rose to an 11-month high of 2.1% YoY in Feb'26 (led by higher food inflation), up from 1.8% in Jan'26, marking the fourth consecutive monthly increase and indicating a gradual build-up of price pressures. However, average WPI inflation in FYTD26 remains low at 0.4% YoY.
- Primary articles inflation accelerated to 3.3% YoY (vs. 2.2% in Jan'26), driven by higher food prices (led by vegetables and protein-based items) and a surge in non-food articles inflation to 8.8%, the highest in 43 months (driven by fibers and oilseeds).
- Manufacturing inflation remained firm at 2.9% YoY, reflecting strengthening factory-gate prices across sectors such as chemicals, fertilizers, textiles, food products, and electrical equipment.
- Fuel and power prices remained in deflation, though the pace of contraction moderated to -3.8% YoY from -4.0% in Jan'26, partly offsetting the rise in other components.
- Farm terms of trade improved for the second consecutive month, as agricultural output prices rose faster than input costs, helping reverse the contraction seen over the previous eight months.
- Outlook: Wholesale inflation appears to have bottomed out, with prices gradually firming. However, geopolitical tensions and disruption in crude oil supply pose upside risks, as higher energy and fertilizer costs could feed into fuel, manufacturing, and primary articles inflation going forward.

Exhibit 1: WPI firmed up to 2.1% in Feb'26...

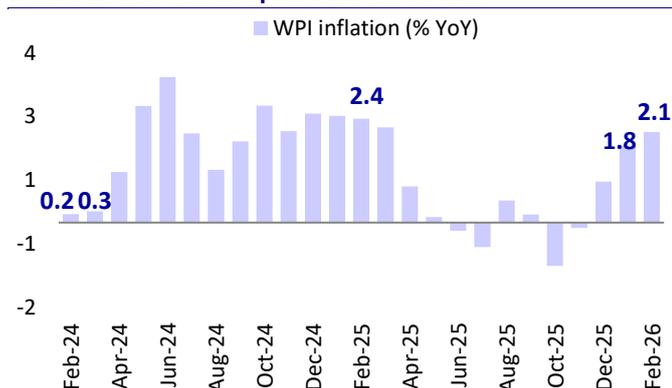


Exhibit 2: ...led by higher food inflation

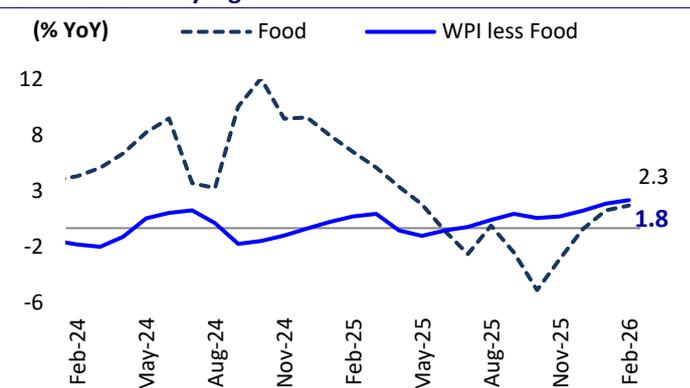


Exhibit 3: Agro prices increased 3.4% in Feb'26

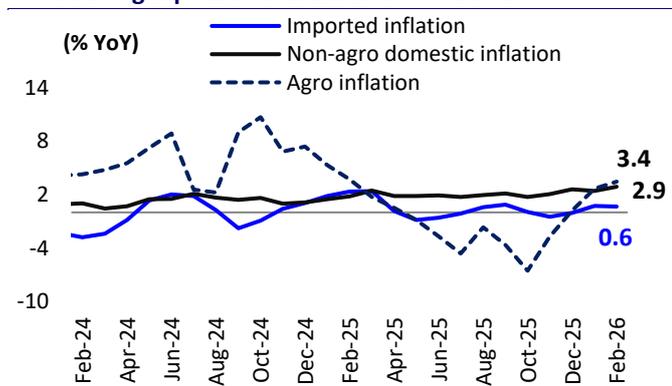
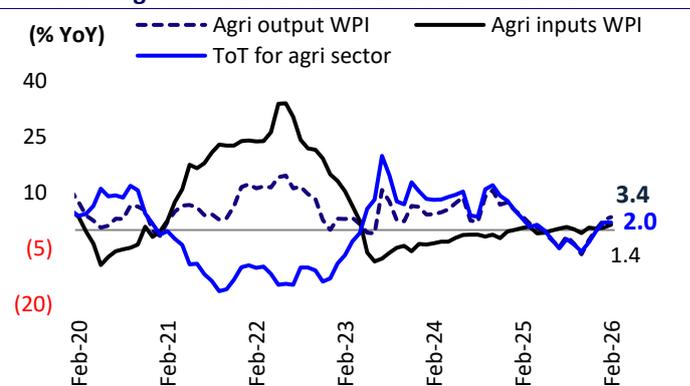


Exhibit 4: Agri terms of trade increased 2% in Feb'26



*Constituting ~41.8% weightage in the WPI basket
 **Constituting ~38.8% weightage in the WPI basket
 @Constituting ~19.4% weightage in the WPI basket

Source: Office of Economic Adviser, MOFSL

WPI at an 11-month high in Feb'26

Headline WPI inflation rose to 2.1% YoY in Feb'26 from 1.8% in Jan'26, the highest in 11 months. The increase was largely driven by firmer manufacturing and food prices, while fuel inflation remained in negative territory. Despite the recent uptick, average wholesale inflation in FYTD26 remains subdued at 0.4% YoY. The latest reading marks the fourth straight monthly increase in wholesale inflation, indicating a gradual build-up of price pressures across the economy.

Primary articles inflation rose to 3.3% in Feb'26

Primary articles inflation rose to 3.3% YoY in Feb'26, compared with 2.2% in Jan'26. Within this:

- Food articles inflation accelerated to 2.2%, led by fruits & vegetables and protein-based items.
- Non-food article prices (weight = 4.1%) rose by 8.8% in Feb'26 (highest in 43 months), led by fibers and oilseeds.

Manufacturing inflation strengthens

Manufacturing inflation stood at 2.9% YoY in Feb'26, similar to Jan'26, indicating a firming trend in factory-gate prices. Price increases were observed across several industrial categories, including chemicals, fertilizers, food products, textiles and electrical equipment, reflecting firmer input costs and improving industrial demand conditions.

Fuel and power remain in deflation

In contrast, the fuel and power segment remained in deflation, falling 3.8% in Feb'26, compared to a 4% fall in Jan'26. On a monthly basis, electricity prices fell 0.3%, while mineral oil prices edged up.

Farm terms of trade improve

Agricultural output prices rose 3.4% in Feb'26, while input prices increased at a slower pace of 1.4%. As a result, farm terms of trade improved for the second straight month in Feb'26, rising by 2% YoY, after contracting for eight straight months.

Outlook: Oil risks and implications for inflation

- Ongoing geopolitical tensions and disruptions in key energy transit routes could push up wholesale inflation in India, mainly through higher crude oil and fuel prices. As India imports a large share of its energy requirements, a sustained increase in global oil prices would raise input costs for transport, manufacturing, and logistics, which would be reflected in the fuel and manufactured products components of WPI.
- Disruptions in fertilizer trade, particularly shipments moving through the Strait of Hormuz, could also increase agricultural input costs. This may gradually feed into primary articles inflation, particularly through higher prices of agricultural commodities and raw materials.
- Wholesale inflation has bottomed out after the disinflationary phase seen in mid-2025, with recent prints indicating a gradual firming in prices. Going forward, WPI inflation is likely to trend moderately higher, supported by strengthening manufacturing prices and potential energy price pressures. However, the overall trajectory will largely depend on the movement in global commodity prices, particularly crude oil.



DLF : Luxury Housing Demand Remains Resilient Despite Global Geopolitical Uncertainty; Akash Ohri, Joint Managing Director & Chief Business Officer, DLF Home Developers

- Management highlights continued strong demand in the luxury real estate segment.
- High-net-worth buyers remain active despite recent geopolitical developments.
- Company focusing on scaling premium residential developments across key urban markets.
- Luxury housing demand supported by wealth creation and aspirational homebuyers.

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HATSUN AGRO : Milk Prices Rise 8–10% Amid Higher Fat Exports; R.G. Chandramogan, Founder & Chairman

- Milk prices have increased by around 8–10% in the past week.
- Prices have risen due to higher exports of milk fat from India.
- Management believes organised dairy players will benefit if unorganised sector gets regulated.
- Rising milk prices expected to improve realisations for organised dairy companies.

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KRN HEAT EXCHANGER : Limited Direct Benefit From Early Summer; UAE Export Dispatch Delays; Santosh Kumar Yadav, Chairman & Managing Director

- Early and intense summer may not directly benefit the company as it focuses on commercial HVAC components rather than room ACs.
- Demand dynamics for commercial HVAC equipment differ from seasonal retail air-conditioner demand cycles.
- Export dispatches to the UAE facing delays due to vessel availability constraints.
- Management monitoring inventory levels and capacity utilisation amid export logistics challenges.

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DHANUKA AGRITECH : Raw Material Prices Rise 15–20% Due To West Asia War; M.K. Dhanuka, Chairman

- Raw material prices for agro-chemicals have increased by around 15–20% due to the West Asia war.
- Company plans to implement price hikes from April to offset rising input costs.
- Q4 EBITDA margin expected to be around 125 bps lower year-on-year.
- Higher input costs likely to create short-term pressure on profitability.

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