Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,071	0.8	-10.7
Nifty-50	23,581	0.7	-9.8
Nifty-M 100	55,174	1.0	-8.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,716	0.2	-1.9
Nasdaq	22,480	0.5	-3.3
FTSE 100	10,404	0.8	4.8
DAX	23,731	0.7	-3.1
Hang Seng	8,827	0.1	-1.0
Nikkei 225	53,700	-0.1	6.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	103	-0.6	65.0
Gold ($/OZ)	5,006	0.0	15.9
Cu (US$/MT)	12,662	-0.7	1.7
Almn (US$/MT)	3,405	-0.7	14.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	92.4	0.0	2.8
USD/EUR	1.2	0.3	-1.8
USD/JPY	159.0	0.0	1.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	0.01	0.1
10 Yrs AAA Corp	7.5	0.10	0.2
Flows (USD b)	**17-Mar**	**MTD**	**CYTD**
FIIs	-0.51	-7.84	-8.9
DIIs	0.57	10.16	21.4
Volumes (INRb)	**17-Mar**	**MTD***	**YTD***
Cash	1,155	1298	1267
F&O	7,74,709	3,09,921	3,00,635

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

SBI Life Insurance: Compounding machine with best-in-class margins

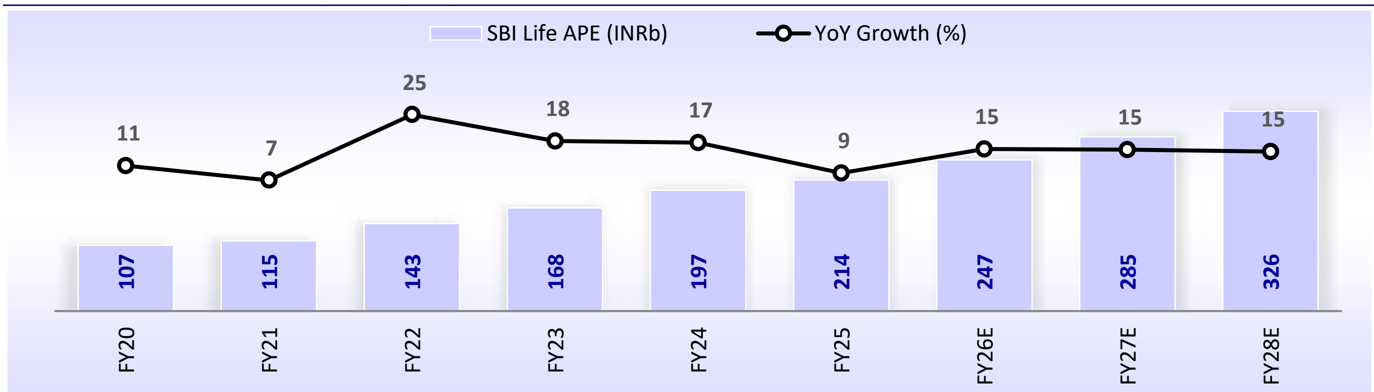
- SBI Life Insurance (SBILIFE) has been a consistent compounder with FY20-25 APE CAGR at 15% vs. 6% for the industry (15% YoY in YTDFY26 vs 13% for the industry), supported by an extensive SBI branch network and one of the largest agent bases in the private life insurance industry. We expect the growth trajectory to remain stable at ~15% for FY26-28 as well.
- The gradual shift toward higher-margin products, robust operational efficiency, and rising rider attachments is expected to help in maintaining VNB margin in the range of 26-28%, despite temporary headwinds from the loss of input tax credit.
- While the potential implementation pose near-term risks to new business growth, we expect low impact for SBILIFE, given its low commission ratio (~4.8% in 9MFY26). The combination of sustained APE growth, stable VNB margins, and disciplined cost management positions SBILIFE to achieve ~18% operating RoEV going forward. We reiterate our BUY rating with a TP of INR2,400 (based on 2.1x FY28E P/EV).

Research covered

Cos/Sector	Key Highlights
SBI Life Insurance	Compounding machine with best-in-class margins
Varun Beverages	Annual Report: Multi-platform strategy to support growth
Ipca Labs	Growth visibility improving in DF and exports

Chart of the Day: SBI Life Insurance (Compounding machine with best-in-class margins)

SBILIFE to maintain 15% APE growth going forward



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Apple overshoots iPhone production target under PLI scheme by 80%

Apple Inc has overshot its cumulative target of freight on board (FOB) production value of iPhones committed to the government at the end of the five-year production linked incentive (PLI) scheme for largescale electronics by a staggering 80 per cent.

2

Iran war: Concor slashes storage-related charges in relief for exporters

Concor will also arrange to provide domestic containers for cargo storage at reasonable charges if the trade requires it.

3

Infosys nudges managers to use more AI to spur revenue growth

IT services firms are pushing managers to deploy AI tools in client work to boost productivity, improve efficiency and drive revenue growth amid a prolonged demand slowdown

4

NCLT clears Adani's ₹15K cr JAL resolution plan, rejects Vedanta challenge

NCLT approves Adani Enterprises' Rs 15,000 crore resolution plan for Jaiprakash Associates, dismissing Vedanta's objections and paving the way for takeover

5

Emergence to set up autonomous AI research lab in India, plans 500 hires

Emergence, the New York-based frontier agentic AI company founded by three Indian-American scientists from IBM Research, is launching Emergence India Labs (EIL) – India's first dedicated AI research and development lab focused on autonomous AI agents

6

Tata Steel consolidates Odisha operations with Neelachal Ishpat merger; Pumps $2b into Singapore subsidiary

Tata Steel's board has approved Neelachal Ispat Nigam, a wholly owned subsidiary of the company, to merge with itself, approved an investment of $2b in its wholly owned subsidiary company Tata Steel Holdings Pte.

7

Patent expiry to pave way for Semaglutide generics at 'one-fourth of existing prices'

Semaglutide prices in India are set to drop sharply as generics enter the market after patent expiry, improving affordability for diabetes and weight-loss treatments.

SBI Life Insurance

BSE SENSEX	S&P CNX
76,071	23,581

Bloomberg	SBILIFE IN
Equity Shares (m)	1003
M.Cap.(INRb)/(USDb)	1937.9 / 21
52-Week Range (INR)	2133 / 1391
1, 6, 12 Rel. Per (%)	3/14/30
12M Avg Val (INR M)	1977

Valuation summary

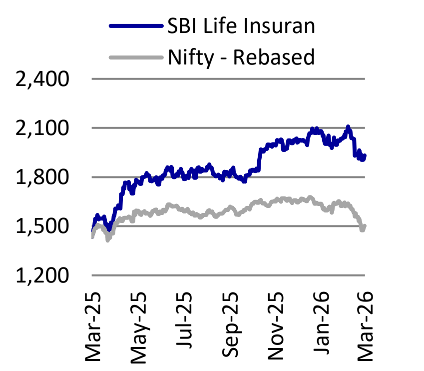
Y/E March	2026E	2027E	2028E
Net Premiums	990	1,146	1,324
Surplus / Deficit	28	33	38
Sh.PAT	22	24	28
NBP gr- APE (%)	15.4	15.2	14.6
Premium gr (%)	17.8	15.7	15.6
VNB margin (%)	27.5	28.0	28.5
RoE (%)	12.4	12.2	12.5
RoIC (%)	12.5	12.2	12.6
RoEV (%)	18.0	18.0	17.8
AUM (INRt)	5.4	6.4	7.5
VNB	68	80	93
EV per share	829	978	1,152
Valuations			
P/EV (x)	2.3	2.0	1.7
P/ EVOP (%)	15.0	12.8	10.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	55.3	55.4	55.4
DII	18.7	18.7	17.9
FII	21.9	21.9	22.5
Others	4.1	4.1	4.2

FII includes depository receipts

Stock's Performance (one-year)



CMP: INR1,932 TP: INR2,400 (+24%) Buy

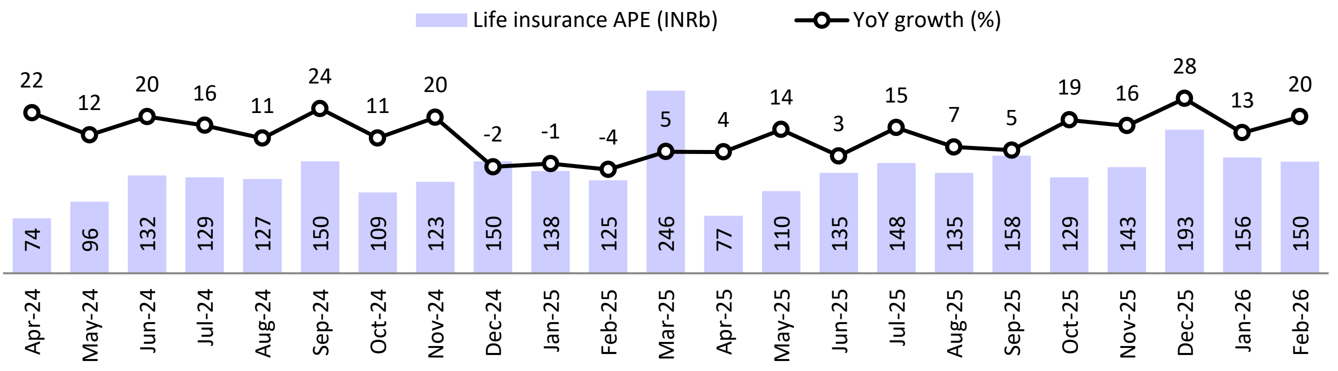
Compounding machine with best-in-class margins

- **SBI Life Insurance (SBILIFE) has been a consistent compounder with FY20-25 APE CAGR at 15% vs. 6% for the industry (15% YoY in YTDFY26 vs 13% for the industry), supported by an extensive SBI branch network and one of the largest agent bases in the private life insurance industry. We expect the growth trajectory to remain stable at ~15% for FY26-28 as well.**
- **The company is gradually shifting its mix toward higher-margin traditional products, aiming to reduce ULIP share in individual APE from ~67% currently to ~60%. Protection is growing significantly faster than the overall business, and the company is targeting to increase the share to 9.0-9.5% of individual APE. Management expects the APE growth trajectory to further improve from ~15% as the product mix shifts towards traditional products.**
- **The gradual shift toward higher-margin products, robust operational efficiency, and rising rider attachments is expected to help in maintaining VNB margin in the range of 26-28%, despite temporary headwinds from the loss of input tax credit. We expect the VNB margin to improve by 50bp YoY each in FY27/28, reaching 28.5% in FY28.**
- **While the potential implementation of commission caps may disrupt bancassurance economics, posing near-term risks to new business growth and distribution expansion, we expect low impact for SBILIFE, given its commission ratio (~4.8% in 9MFY26) is significantly better than the industry average. However, a drastic reduction in commission may lead to renegotiations with the bank.**
- **The combination of sustained APE growth, stable VNB margins, and disciplined cost management positions SBILIFE to achieve ~18% operating RoEV going forward. We reiterate our BUY rating with a TP of INR2,400 (based on 2.1x FY28E P/EV).**

Short-term impact likely from potential regulations

- **Commission regulations:** As mentioned in our recent Sector Update and media articles, IRDAI is considering proposing changes to the commission structure with possible amendments such as staggered commission, commission caps for particular channels, etc. This may create a temporary hiccup with the need for commission renegotiations, product refilling, etc.
- However, in the long run, the industry is likely to bounce back, considering the under-penetrated market, low awareness, and improved affordability of products across segments.
- **IFRS:** In its recent consultation paper, IRDAI has proposed to implement Indian Accounting Standards (Ind AS) for all insurers with effect from 01 April, 2026, promoting better transparency, comparability, and alignment with globally accepted standards. However, parallel implementation for a few years may be suggested by the industry for a smooth transition.
- Key differences in IFRS accounting include 1) contractual service margin, which is the key profitability metric; 2) deferred acquisition costs; and 3) par income, which would be recognized over time (currently, 10% was recognized as income).

Industry APE growth trajectory improved from Oct'25, supported by GST exemptions



Source: LI council, MOFSL

Growth momentum to sustain in mid-teens

- SBILIFE has reported an FY20-25 APE CAGR of 15%, which outperformed the industry. The industry grew 6% and was on par with the private industry, which grew 16% during the same period.
- For FY26YTD (until Feb'26), the company's APE has grown 15% YoY, while the industry and private players witnessed growth of 13% YoY each.
- The better-than-industry growth trajectory has resulted in an improvement in market share from 8.7% in FY20 to 14.2% in YTDFY26. SBILIFE is the largest private insurer with a market share of 22% within the private industry in FY26YTD, up from 20-21% over the past few years.
- The management expects to close FY26 with YoY APE growth of 14%+. Looking ahead, growth is expected at 14-15%, supported by several structural drivers, including deeper penetration of the SBI bancassurance ecosystem, rising agent productivity, and an improved product mix.
- With its strong bancassurance funnel and advisory-led agency channel, SBILIFE stands to disproportionately benefit from the industry tailwinds. **We expect APE growth at 15% for FY26, and the momentum is likely to be sustained with an FY26-28 CAGR of 15%.**

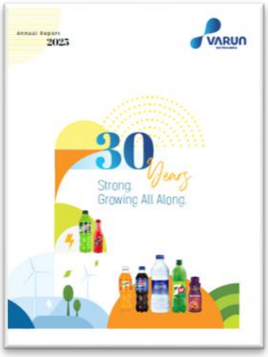
SBILIFE is the largest private life insurer and continues to gain market share

Pvt market share (%)	FY20	FY21	FY22	FY23	FY24	FY25	YTDFY26
SBI Life	**20.8**	**20.8**	**21.4**	**20.3**	**22.0**	**20.2**	**22.0**
HDFC Life	14.4	15.1	14.7	15.7	14.8	14.7	14.3
IPRU Life	18.2	15.7	14.0	13.1	12.7	15.1	12.8
Tata AIA	5.6	6.6	7.1	9.1	8.8	8.9	9.1
Max Life	8.4	9.2	8.4	7.6	8.2	8.3	8.6
Bajaj Life	4.8	5.5	6.9	7.6	8.3	7.7	7.4
Kotak Life	6.6	5.9	5.3	5.0	5.4	4.8	4.6
Birla Sunlife	3.9	4.2	4.1	4.5	4.2	4.7	4.6
Canara HSBC	2.2	2.4	2.4	2.5	2.4	2.5	2.8
PNB Met Life	2.8	2.9	2.9	2.9	2.8	2.5	2.4

Source: LI Council, MOFSL

Varun Beverages

BSE SENSEX	S&P CNX
76,071	23,581



Stock Info

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1374.3 / 14.9
52-Week Range (INR)	569 / 400
1, 6, 12 Rel. Per (%)	-3/-7/-25
12M Avg Val (INR M)	3366
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)	45.1	39.1	33.5
EV/EBITDA (x)	27.2	23.7	20.5
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.6	2.6	2.9

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

CMP: INR406 TP: INR550 (+35%) Buy

Multi-platform strategy to support growth

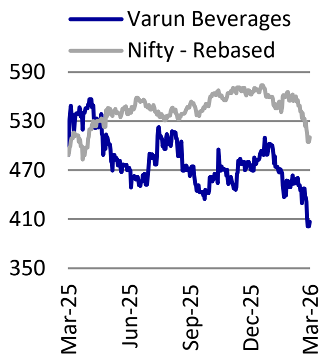
CY25 was a subdued year for Varun Beverages Limited (VBL), as unusually heavy rainfall led to weak beverage consumption, resulting in modest volume growth of 8% in the consolidated business and 2% in India, with realizations remaining largely flat. However, the long-term growth story remains intact, supported by structural drivers such as retail expansion, improved electrification, portfolio diversification, expansion into adjacent consumer products, and stronger cold-chain infrastructure.

- **VBL is shifting from a pure-play beverage bottler to a broader consumer distribution platform, leveraging its network to scale across multiple product categories. The Carlsberg partnership signals a potential entry into beer in select African markets. Additionally, by manufacturing visi-coolers, VBL is vertically integrating its cold-chain capabilities to support long-term growth.**
- **VBL is expanding its portfolio through new launches and health-focused offerings, while also adding significant manufacturing capacity with the commissioning of four new plants. Rising El Niño probabilities could lead to hotter conditions, supporting beverage consumption. Alongside this, distribution expansion and backward integration position the company well to capture future demand.**
- **VBL expanded its international footprint in CY25 through acquisitions, partnerships, and capacity additions. International business is now growing faster than India, with volume contribution rising to ~31% in CY25 from 21% in CY20. Consequently, the revenue share from subsidiaries increased to 38%, with revenue expanding at a 35% CAGR over CY20–25.**
- **CY25 was a relatively muted year for VBL, resulting in modest volume growth of 8% globally and 2% in India. Despite this, the company maintained stable margins and strong cash generation, with CFO rising to INR39.4b (from INR34.4b in CY24). Return ratios moderated, and working capital increased during the year. Nevertheless, structural demand drivers, strong execution, portfolio diversification, and capacity expansion support the company's long-term growth outlook.**
- **VBL continued to strengthen its sustainability efforts in CY25 by improving its water usage ratio to ~1.50x (from 1.56x in CY24) through process improvements, advanced technologies, and water reuse initiatives. The company also collected ~100% of the PET it consumed. Additionally, it remains committed to achieving net-zero emissions by CY50 and increasing renewable energy usage to 30% by CY30.**
- **We expect 13%/13%/16% growth in revenue/EBITDA/PAT CAGR over CY25-27. We reiterate our BUY rating for the stock with a TP of INR550 (45x CY27E EPS).**

Strategic shift toward a multi-category consumer platform

- Compared to its historical identity as a pure-play beverage bottler, VBL is now pursuing three distinct strategic initiatives: **1) developing a multi-category distribution platform, 2) exploring beer in African markets, and 3) backward integration in visi-coolers.**

Stock performance (one-year)



- **1)** Management is starting to leverage VBL's distribution network and manufacturing base as a platform capable of carrying multiple product categories, including snacks, energy drinks, dairy, and beer, rather than being constrained to carbonated soft drinks alone. This marks a significant strategic shift with the potential to materially expand the company's business opportunities.
- **2)** The Carlsberg agreement is a notable development. Historically a non-alcoholic beverages company, VBL is now entering a distribution agreement for beer, even in test-market mode, indicating that management is seriously evaluating the long-term opportunity in select African markets. Africa's favorable demographics and lower penetration of organized beverage categories make it a logical testing ground.
- **3)** Additionally, VBL acquired a 50% stake in Everest Industrial Lanka (EIL) and formed a joint venture, White Peak Refrigeration, to manufacture visi-coolers and refrigeration equipment in India.
- Traditionally, visi-coolers were a distribution tool deployed by VBL to ensure chilled products reached consumers. With the acquisition of Everest Industrial Lanka and the formation of White Peak Refrigeration to manufacture visi-coolers, VBL is now internalizing this part of the supply chain. This underscores the scale of its cold-chain ambitions, large enough to justify vertical integration even in refrigeration equipment.
- **VBL's management strategy focuses on expanding its proven franchisee model—deepening its presence in India and extending its reach in Africa—while transforming the company from a single-category beverage bottler into a multi-category consumer goods distribution platform.**

Product innovation coupled with capacity expansion to fuel domestic growth

- In CY25, the Indian soft drinks industry faced weak consumption due to unusually heavy rainfall, which impacted beverage demand. **However, management remains confident of achieving double-digit growth in the Indian business, led by favorable weather conditions.**
- Additionally, innovation acts as a key competitive moat for the company. Expansion in the energy drink segment (Ad Rush with ATL support), the launch of Nimbooz Jeera (Mar'26), and a growing health-focused portfolio (59% low/no-sugar mix) are driving premiumization-led growth rather than price-led competition, supporting both margins and volumes.
- To support its expanding portfolio, VBL has added ~40-50% capacity over the last two years and, as of Dec'25, possesses sufficient manufacturing capacity to support its projected growth.
- Moreover, the company commissioned four new greenfield production facilities in India at Prayagraj, Damtal, Buxar, and Mendipathar. Management considers backward integration critical for insulating operations from supply chain volatility and improving cost competitiveness **(total capex of INR17b).**
- **Overall, sustained product innovation, significant capacity expansion, and continued backward integration position VBL well to capture rising beverage demand while maintaining margin resilience.**

- The El Niño-Southern Oscillation (ENSO) setup heading into the FY27 kharif season indicates rising El Niño probabilities, reaching ~58-61% during May-July. El Niño conditions in CY23 led to weaker monsoon activity and prolonged dry spells across several Indian states, resulting in heatwave conditions.
- **Potential El Niño–led heatwaves and weaker monsoons could drive demand for refreshing beverages, creating a favorable consumption environment for VBL.**
- Further, the company is strengthening market reach through expanded distribution, strategic depot placement, visi-cooler deployment (expected to increase 10% in CY25) in under-penetrated markets, and localized in-store promotions.
- **Overall, while weather conditions are expected to normalize, the potential emergence of El Niño–driven heatwaves could create a favorable demand environment for the company, supported by new production capacities, backward integration initiatives, and ongoing distribution expansion.**

Accelerating international growth through strategic expansion

- VBL strengthened its international footprint in CY25 through expansion across Africa, including the planned acquisition of Twizza, the incorporation of VBL Industries (Kenya), and a partnership with Carlsberg Breweries A/S to test the Carlsberg brand in select African markets.
- The company also expanded its partnership with PepsiCo by entering the snacks segment, with Varun Beverages Zimbabwe and Varun Beverages Zambia commencing snack distribution, and Varun Beverages Morocco and Varun Beverages Zimbabwe commencing Cheetos production in Morocco and Zimbabwe.
- **As a result, the international business is growing faster than the Indian business and is increasingly driving incremental volumes (23% growth in international volumes vs 2% growth in domestic volumes). Its volume contribution rose to ~31% in CY25 from 21% in CY20, supported by average growth of 35% over the period.**
- Moreover, revenue contribution from international subsidiaries increased from 29% in CY20 to 38% in CY25. Consequently, subsidiary revenue expanded at a CAGR of 35%, reaching INR83b over CY20-CY25. During the same period, PAT increased at a CAGR of 20% to INR4.6b.
- Growth in the international business mix was largely led by the acquisition of South Africa-based Beverage Company (BevCo) in CY24, which accounted for ~12% of the total business in CY25. BevCo grew 64% YoY to INR25.8b in FY25. Further, PAT/PBT grew to INR201m/INR313m in CY25, against a loss of INR283m/INR239m in CY24.
- Further, other subsidiaries, including Varun Beverages (Zimbabwe)/Varun Beverages Morocco/Varun Beverages (Nepal), expanded at a CAGR of 17%/34%/13% to INR16.1b/INR14.3b/INR7.3b over CY20-25.
- PBT/PAT of Varun Beverages (Nepal) expanded at a CAGR of 21%/31% to INR1.3b/INR1.2b over CY20-25, while PBT/PAT of Varun Beverages (Zimbabwe) declined at a 7%/11% CAGR to INR1.2b /INR984m.

- Additionally, the company incurred ~INR13b of capex in international markets during the year, covering backward integration and a CSD PET line in the Domestic Republic of Congo, snacks manufacturing in Morocco and Zimbabwe, and a CAN line in South Africa.
- **Overall, VBL is steadily scaling its international business through acquisitions, partnerships, and targeted capex, with overseas markets increasingly driving incremental volumes and contributing meaningfully to overall growth.**

Structural drivers and strong execution to drive growth

- VBL reported modest volume growth of 8% in the consolidated business and 2% in India, with largely flat realizations.
- Despite these temporary challenges, structural drivers such as retail expansion, better electrification, and stronger cold-chain infrastructure continue to support market growth. Over CY20–25, VBL delivered strong momentum with revenue/volume CAGRs of ~27%/23%, led by ~34% volume CAGR in the international business.
- This growth has been primarily driven by the Carbonated Soft Drinks (CSD) segment, which recorded a revenue CAGR of 25% and a volume CAGR of 19%. VBL has maintained stable margins in the range of 18.6%-23.3% over CY20-25. In CY25, EBITDA margin for the Indian business stood at ~25.9%, while the African business reported an EBITDA margin of ~19.7%.
- Further, the company's steadfast focus on operational efficiency, disciplined capital allocation, and prudent expansion will continue to serve as strategic levers for sustained growth and long-term value creation.
- VBL generated a CFO of INR39.4b in CY25 vs INR34.4b in CY24. It has been generating positive CFO for over a decade, with an average run rate of INR17.5b/INR25.8b in the last 10/five years. CFO/EBITDA stood at 69% in CY25 (vs 72% in CY24). The five-year average CFO/EBITDA stood at 69%.
- RoE and RoCE declined to 16.8%/15.8% in CY25 from 22.0%/19.2% in CY24. They were below the five-year average of 24.8% and 18.1%, respectively.
- Working capital days increased to 47 days in CY25, compared to 38 days in CY24, primarily due to an increase in receivable days (up by six days YoY) and decrease in payable days (down by four days YoY). This was partially offset by a slight improvement in inventory days (down by one day YoY).
- Other income grew ~3x to INR3.5b, led by net gains on foreign currency transactions and translations.
- The company entered into an agreement to sell land and building at Roha, Maharashtra, acquired as part of the Maharashtra territory acquisition. The asset has been classified as held for sale for an amount of INR66.4m. The sale is expected to be completed before Dec'26. An advance of INR10m has been received as earnest money and is recorded under 'other current liabilities'.
- **Despite a moderation in return ratios and higher working capital, its strong execution, expanding capacity, and diversified portfolio position it well for sustained growth and long-term value creation.**

Strengthening sustainability and resource efficiency

- In line with its commitment to sustainable growth, VBL improved its water usage ratio to **~1.50x in CY25 from 1.56x in CY24**, supported by continuous process improvements, deployment of advanced technologies, increased water reuse, and rainwater harvesting initiatives.
- Considering environmental sustainability, VBL collected **~100%** of the PET it consumed in CY25 vs. **88%** in CY24.
- Additionally, the company is focused on reducing its carbon footprint and is committed to achieving net-zero greenhouse gas emissions across its value chain by CY50. It also aims to increase the use of renewable energy to 30% by CY30, compared to 21% in CY25.

Valuation and view

- VBL is evolving from a pure-play beverage bottler to a broader consumer distribution platform, leveraging its network to distribute multiple product categories. The partnership with Carlsberg Group signals a potential entry into the beer segment in select African markets, while the establishment of visi-cooler manufacturing reflects deeper vertical integration of its cold chain infrastructure. The company is also expanding its portfolio through new launches and adding capacity through four new plants in India.
- International markets are emerging as a key growth driver, with volume contribution rising to ~31% in CY25 from 21% in CY20. While CY25 saw relatively muted growth, VBL maintained stable margins and strong cash generation. Supported by capacity expansion, portfolio innovation, and distribution growth, the company remains well-positioned for long-term expansion.
- We build in 13%/13%/16% revenue/EBITDA/PAT CAGR over CY25-27 and reiterate our BUY rating for the stock. We value the stock at 45x CY27E EPS to arrive at a TP of INR550.

Ipca Labs

BSE SENSEX	S&P CNX
76,071	23,581

CMP: INR1,565 TP: INR1,820 (+16%) Buy

Growth visibility improving in DF and exports

Portfolio expansion, generics relaunch and Unichem integration to support earnings growth

We recently met IPCA Labs' management to understand the company's business outlook:

- **IPCA is taking multiple initiatives for its domestic formulation (DF) segment, such as cardiology portfolio restructuring, Zerodol franchise strengthening, RA focus within pain management, and entry into high-end cosmo-dermatology, to boost its growth prospects.**
- **Export outlook would be supported by its strengthening market share in branded markets and a gradual ramp-up in generics exports, led by US relaunches, EU tenders and traction in established markets.**
- **Unichem integration is underway. Near-term performance remains impacted by competition and pricing pressure, with a gradual recovery expected through API integration and pipeline build-up.**
- **We expect IPCA to deliver a 13% revenue CAGR over FY26-28, led by robust performance in DF and healthy pick-up in exports. We expect a CAGR of 17%/16% in EBITDA/PAT over FY26-28, led by better operating leverage. We value IPCA at 28x 12-month forward earnings to arrive at a TP of INR1,820. Maintain BUY.**

Therapy expansion and portfolio restructuring to support DF growth

- IPCA is well-poised to sustain its industry outperformance in DF market on the back of benefits from a) the addition of two divisions comprising 600 MRs and re-organizing portfolio in cardiology therapy, b) enhanced efforts in rheumatoid arthritis segment (20% of pain management therapy sales), c) strengthening Zerodol franchise (INR12b-INR13b annualized sales), d) work-in-progress in building a portfolio and a team (~120 MRs) for high-end cosmo-dermatology.
- We expect a 13.1% revenue CAGR over FY26-28 in DF segment.

Exports to remain on growth uptrend

- Despite headwinds in certain geographies in the branded export segment over past years, IPCA delivered a 12% CAGR over FY22-25. In fact, the YoY growth improved to 14% in 9MFY26.
- With increased off-take in LATAM, West Africa and CIS countries, the growth outlook is expected to be better over next 12-24 months. We expect an 11.8% CAGR over FY26-28 in export branded formulation.
- The 9MFY26 growth of 10% in generics exports has been slightly better than the 9% CAGR over FY22-25.
- After compliance, IPCA has garnered INR780m in US sales from its own sites. IPCA supplemented additional data on approved products to relaunch the same. Five products are launched and IPCA expects to further increase the launch pace.

Stock Info

Bloomberg	IPCA IN
Equity Shares (m)	254
M.Cap.(INRb)/(USDb)	397.1 / 4.3
52-Week Range (INR)	1624 / 1168
1, 6, 12 Rel. Per (%)	13/26/14
12M Avg Val (INR M)	382
Free float (%)	55.3

Financials Snapshot (INR b)

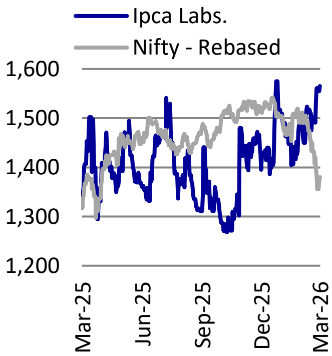
Y/E MARCH	FY26E	FY27E	FY28E
Sales	96.2	106.8	121.9
EBITDA	19.6	22.5	26.7
Adj. PAT	11.5	13.2	15.6
EBIT Margin (%)	16.1	17.0	18.2
Cons. Adj. EPS (INR)	45.5	52.0	61.6
EPS Gr. (%)	26.4	14.3	18.5
BV/Sh. (INR)	311.6	355.8	408.1
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	15.5	15.6	16.1
RoCE (%)	14.4	14.0	15.0
Payout (%)	11.1	15.5	13.1
Valuations			
P/E (x)	34.5	30.2	25.5
EV/EBITDA (x)	20.4	17.7	14.9
Div. Yield (%)	0.3	0.5	0.5
FCF Yield (%)	1.8	2.8	2.6
EV/Sales (x)	4.2	3.7	3.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.7	44.7	44.7
DII	37.3	36.8	35.7
FII	10.6	10.4	11.1
Others	7.3	8.1	8.5

FII Includes depository receipts

Stock Performance (1-year)



- Further, IPCA has registered certain products for the Germany market. The subsequent tender participation is expected to boost EU generic sales. Steady product launches and market share gains should drive business in the already established markets of EU, Australia, New Zealand and Canada.
- Overall, we expect a sales CAGR of 26%/12% in generics/branded exports for IPCA over FY26-28.

Unichem: Building synergy and improving performance

- While IPCA has advanced in its work on integrating Unichem business with itself, the increased competition in two products has been the dampener in the financial performance of Unichem.
- The reduction in pricing of other products in the portfolio further impacted Unichem performance. IPCA is working on a) increasing captive consumption of API from Unichem sites to drive better cost efficiency, b) building product pipeline for Unichem's focus markets.
- Accordingly, the growth/profitability improvement is expected to be gradual over the medium term for Unichem business. Notably, despite a reduction in gross margin of Unichem from 63.5% to 53.7% YoY, IPCA has been able to improve its consol. gross margin by 150bp YoY to 70.6% in 9MFY26.

Valuation and view

- We expect IPCA to deliver a 13% revenue CAGR over FY26-28, led by robust performance in DF and healthy pick-up in exports.
- We expect a CAGR of 17%/16% in EBITDA/PAT over FY26-28, led by better operating leverage. We value IPCA at 28x 12-month forward earnings to arrive at a TP of INR1,820. Maintain BUY.

Valuation snapshot

Company	Reco	MCap	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
		(USDb)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ajanta Pharma	Buy	4.0	84.5	100.5	113.2	13.0	18.9	12.7	35.8	30.1	26.7	24.9	20.9	19.2	25.3	25.0	23.5
Alembic Pharma	Neutral	1.4	35.1	43.5	52.9	20.4	24.1	21.6	19.1	15.4	12.7	12.0	10.0	8.2	12.6	13.9	14.9
Alkem Lab	Neutral	6.9	207.7	180.8	199.2	14.7	-12.9	10.2	25.7	29.5	26.8	22.3	20.4	18.4	19.3	15.0	15.0
Aurobindo Pharma	Buy	8.1	62.2	76.5	88.8	2.0	22.9	16.0	20.7	16.8	14.5	10.5	8.8	7.5	10.5	11.6	12.1
Biocon	Buy	5.5	2.8	6.8	8.9	89.6	139.0	30.8	132.8	55.6	42.5	19.2	15.4	13.2	2.1	4.9	6.0
Cipla	Neutral	11.3	54.0	53.6	61.6	-14.0	-0.7	14.9	23.8	23.9	20.8	16.5	16.0	13.3	12.4	11.1	11.5
Dr Reddy's Labs	Neutral	11.5	66.2	66.1	68.5	-1.7	-0.1	3.7	19.4	19.4	18.7	12.3	10.5	9.6	15.2	13.4	12.3
ERIS Lifescience	Neutral	1.9	34.0	47.4	57.5	32.8	39.2	21.3	37.8	27.1	22.3	17.5	14.6	12.3	15.4	18.5	19.0
Gland Pharma	Buy	2.9	57.5	71.4	83.3	35.7	24.1	16.6	28.4	22.9	19.6	15.9	12.9	10.8	9.9	11.0	11.5
Glenmark Pharma.	Buy	6.6	20.2	75.9	87.1	-57.7	276	14.8	106.4	28.3	24.7	42.0	17.4	15.2	6.3	20.7	19.6
Glaxosmit Pharma	Neutral	4.4	62.6	70.8	80.4	16.2	13.0	13.6	38.8	34.4	30.3	28.4	24.6	21.0	41.7	36.6	32.7
Granules India	Buy	1.5	23.9	32.0	39.0	23.8	34.2	21.7	23.9	17.8	14.7	12.8	10.3	8.6	14.8	17.1	17.6
Ipca Labs.	Buy	4.3	45.5	52.0	61.6	26.4	14.3	18.5	34.5	30.2	25.5	20.4	17.7	14.9	15.5	15.6	16.1
Lupin	Buy	5.6	15.9	17.8	21.3	174.1	11.9	19.8	60.9	54.4	45.4	30.6	27.1	23.3	17.3	16.8	17.4
Mankind Pharma	Neutral	11.3	109.1	103.1	108.4	51.6	-5.5	5.2	21.1	22.3	21.2	13.2	13.5	12.1	24.8	18.8	16.6
Rubicon Research	Buy	9.3	46.1	64.1	74.0	-1.0	39.3	15.4	44.9	32.2	27.9	25.2	21.0	17.6	12.6	15.9	16.3
Sun Pharma	Buy	2.0	-1.1	1.3	3.3	PL	LP	142.7	NM	103.5	42.7	22.4	17.1	14.2	-1.8	2.2	5.2
Torrent Pharma.	Buy	1.3	14.4	19.0	25.3	76.3	32	33.4	52.2	39.6	29.7	31.6	25.4	19.8	26.9	23.0	24.8
Zydus Lifesciences	Buy	46.3	48.4	56.1	65.1	2.8	15.9	16.1	37.1	32.0	27.6	24.4	21.0	18.0	15.2	15.6	16.0

Source: MOFSL, Company

In conversation

JK Cement: Cost pressures increase by ₹250/tonne; Demand remains strong; Anuj Khandelwal

- Overall fuel and packaging cost impact estimated at around ₹250 per tonne.
- Packaging costs alone have increased by approximately ₹100 per tonne.
- Management indicates demand remains strong across key markets.
- Company has not scaled back production despite rising input cost pressures.

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Jupiter Life Line Hospitals: Limited medical tourism exposure; Strong occupancy growth; Ankit Thakker, Chief Executive Officer

- Minimal reliance on medical tourism, limiting impact from West Asia geopolitical developments.
- Q4 performance expected to be in line with historical trends.
- Strong growth in hospital occupancies supporting overall business momentum.
- Mira Bhayandar hospital in planning stage with another project expected to be added soon.

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Trualt Bioenergy: Ethanol blending momentum accelerating amid global oil volatility; Vijay Nirani, Managing Director

- Global oil price volatility is accelerating the shift towards ethanol blending and alternative fuels.
- India has already achieved 20% ethanol blending ahead of schedule.
- Global economies like Japan and Southeast Asia are exploring similar ethanol blending frameworks.
- Rising policy support and energy security concerns expected to drive long-term biofuel demand.

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EFC (I) Limited: Scaling flexible workspace platform with integrated real estate services; Mr. Nikhil Bhuta: Whole-time Director

- Company operates a flexible workspace platform with over 74,000 seats across 91 centers.
- Total managed portfolio stands at around 3.6 million square feet under a real estate-as-a-service model.
- Business model spans leasing, design & build, furniture manufacturing and REIT management.
- Positioned as a strong domestic growth story in the expanding flexible workspace segment.

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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