

### Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	74,068	1.9	-13.1
Nifty-50	22,912	1.8	-12.3
Nifty-M 100	54,087	2.6	-10.6
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,556	-0.4	-4.2
Nasdaq	21,762	-0.8	-6.4
FTSE 100	9,965	0.7	0.3
DAX	22,637	-0.1	-7.6
Hang Seng	8,500	2.3	-4.6
Nikkei 225	52,252	1.4	3.8
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	110	0.5	76.8
Gold (\$/OZ)	4,476	1.6	3.6
Cu (US\$/MT)	12,009	-0.6	-3.6
Almn (US\$/MT)	3,308	2.4	11.5
Currency	Close	Chg. %	CYTD.%
USD/INR	93.9	-0.1	4.4
USD/EUR	1.2	0.0	-1.2
USD/JPY	158.7	0.2	1.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.03	0.3
10 Yrs AAA Corp	7.7	0.01	0.4
Flows (USD b)	24-Mar	MTD	CYTD
FII	-0.85	-11.62	-12.3
DII	0.63	12.88	24.1
Volumes (INRb)	24-Mar	MTD*	YTD*
Cash	1,387	1307	1272
F&O	7,08,738	2,90,620	2,96,032

Note: Flows, MTD includes provisional numbers. \*Average

### Today's top research idea

## Bajaj Finserv | Initiating coverage: Building a one-stop financial shop!

- ❖ Bajaj Finserv (BJFIN) is the holding company of India's largest NBFC - BAF (51.3% stake), third largest general insurer - BGen (77.3% stake) and sixth largest private life insurer - BLife (77.3% stake). BAF (54% of 9MFY26 revenue) remains the core value contributor, providing predictable earnings, strong ROE and sustained compounding.
- ❖ BGen (24% of 9MFY26 revenue) with its diversified exposure in retail and higher-margin commercial and group health segments, along with continued tech-led efficiency gains, is positioned to clock a GWP CAGR of 12% during FY26-28 while sustaining the best-in-class combined ratios. BLife (22% of 9MFY26 revenue) is strengthening its position among leading private life insurers with continued product mix shift toward traditional, scale-up of protection business, and growth across channels and is expected to clock FY26-28 APE/VNB CAGR of 19%/15%.
- ❖ While currently contributing only ~1% to revenue and investing in scale to achieve breakeven, the emerging subsidiaries provide the opportunity for the brand to be involved in all financial decisions of customers.
- ❖ We expect the PAT from the established businesses - BAF and BGen and VNB of BLife to steadily grow at a FY26-28 CAGR of 28%/16%/19%, while emerging businesses to gradually move toward breakeven as they scale up. BJFIN's revenue/PAT is expected to clock a CAGR of 15%/17% in FY26-28, with RoE in the range of 13-14%. Based on SoTP, we arrive at a TP of INR1,900, implying FY28E P/E of 22x. Initiate with NEUTRAL Rating.

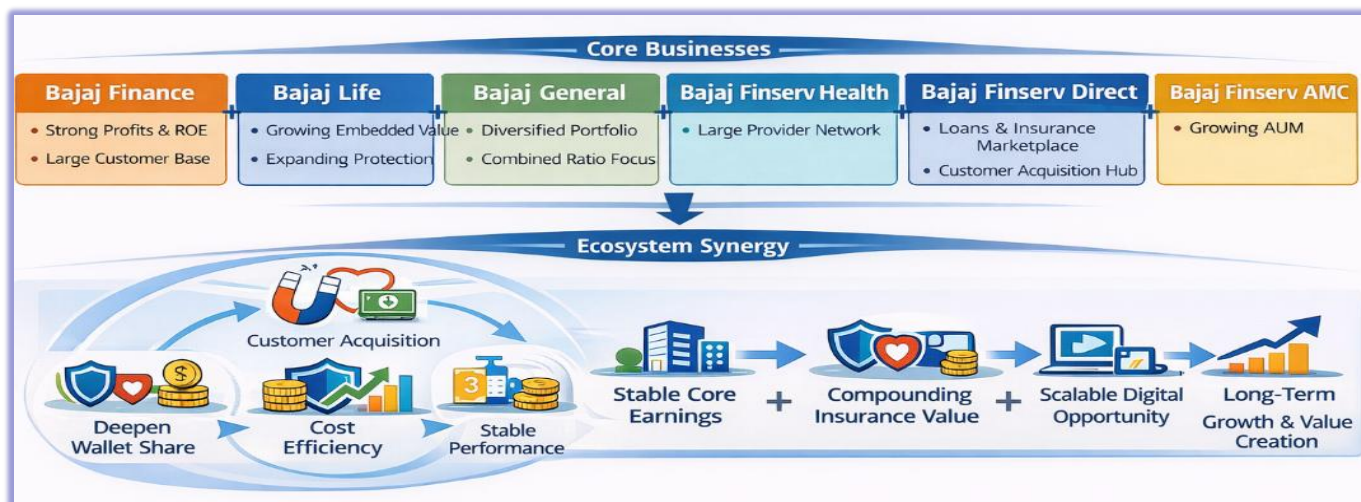


### Research covered

Cos/Sector	Key Highlights
Bajaj Finserv	Initiating coverage: Building a one-stop financial shop!
TBO Tek	Initiating coverage: Scaling the global travel stack
Other updates	Trent   The Corner Office (Zyduz Wellness)   Internet: Eternal & Swiggy   Healthcare

## Chart of the Day: Bajaj Finserv (Building a one-stop financial shop!)

### BJFIN – Integrated financial services ecosystem



Research Team (Gautam.Duggad@MotilalOswal.com)

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



## In the news today



Kindly click on textbox for the detailed news link

1

### Finance Ministry nod sought to extend subsidies for two- and three-wheelers

The Ministry of Heavy Industries is seeking approval to continue subsidies for electric two- and three-wheelers.

2

### ONGC floats \$20 billion global tender for deepwater rigs

Oil and Natural Gas Corporation plans a massive oil exploration program. The company will spend between \$18 to \$20 billion to hire deep-water drilling rigs.

3

### Consumer goods cos keeps FY27 capex intact despite Iran war, rising crude and input costs

Despite rising input costs due to the Iran war, leading consumer goods makers are maintaining their capital expenditure plans for FY27.

4

### PDG scales up its data centre capacity in India

Princeton Digital Group is expanding its data centre presence in India. The company will acquire new projects in Mumbai and Hyderabad, adding 210 megawatts of capacity.

5

### Maruti Suzuki to inject Rs 10,189 crore for manufacturing facility in Gujarat

Maruti Suzuki will invest Rs 10,189 crore for its fifth manufacturing facility in Gujarat.

6

### National Highway projects face cost overruns, delays as West Asia war disrupts supplies

India's National Highway projects are experiencing 5-8% cost increases and delays due to the West Asia war impacting input costs and supply chains.

7

### Bank deposits yet to fully reflect repo rate cuts

Banks are struggling to attract deposits as policy rate cuts are slowly reflected in deposit rates. Savers are moving funds to other investments.

# Bajaj Finserv

BSE Sensex 74,068 S&P CNX 22,912

**CMP: INR1,704 TP: INR1,900 (+11%) Neutral**



## Stock Info

Bloomberg	BJFIN IN
Equity Shares (m)	1598
M.Cap.(INRb)/(USD\$b)	2728 / 29.1
52-Week Range (INR)	2195 / 1660
1, 6, 12 Rel. Per (%)	-7/-9/-7
12M Avg Val (INR M)	2844
Free float (%)	41.2

## Financial Snapshot (INR b)

Y/E March	2026E	2027E	2028E
<b>Consol.</b>			
Revenue	1,564	1,808	2,052
Adj. PAT	100	123	137

<b>BAF</b>			
NII	441	540	666
PAT	195	254	320

<b>BLife</b>			
APE	84	96	110
VNB margin (%)	18.5	19.5	20.0
EV	274	315	362

<b>BGen</b>			
NEP	95	107	119
CoR (%)	100.6	99.2	98.8
PAT	21	24	28

<b>Valuation</b>			
Adj. EPS (INR)	63	77	86
EPS growth (%)	12.8	23.0	10.9
P/E (x)	27.2	22.1	19.9
BVPS (INR)	515	591	676
P/B (x)	3.3	2.9	2.5
RoE (%)	13.0	13.9	13.5

<b>Shareholding Pattern (%)</b>			
As On	Dec-25	Sep-25	Dec-24
Promoter	58.8	58.8	60.6
DII	10.7	10.9	9.2
FII	8.1	7.8	7.3
Others	22.4	22.5	22.9

FII Includes depository receipts			
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## Building a one-stop financial shop!

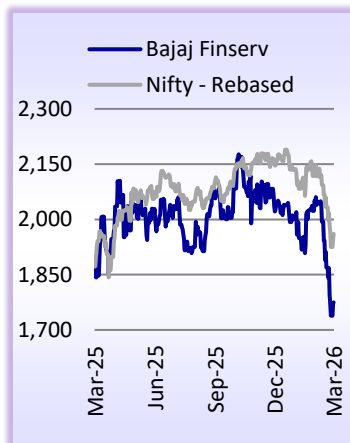
### Spreading wings across the financial ecosystem

- Bajaj Finserv (BJFIN) is the holding company of India's largest NBFC – BAF (51.3% stake), third largest general insurer – BGen (77.3% stake) and sixth largest private life insurer – BLife (77.3% stake). The group aims to build a comprehensive, technology-led financial services ecosystem that spans lending, insurance, investments, healthcare etc.
- In lending, Bajaj Finance (BAF) provides the scale, profitability and ~110m customer base (54% of revenue in 9MFY26). The AUM has grown at FY20-25 CAGR of ~23% and reached ~INR4.8t at the end of 9MFY26. BAF remains the core value contributor, providing predictable earnings, strong ROE and sustained compounding.
- The general insurance subsidiary, Bajaj General (BGen – 24% of 9MFY26 revenue), is India's third largest general insurer with YTFY26 market share of 7.1% and one of the most profitable general insurers (9MFY26 CoR – 100.8%). BGen is the third largest private player in motor segment, the largest private multi-line insurer in health segment and the second largest private player in the fire segment. With its diversified exposure in retail and higher-margin commercial and group health segments, along with continued tech-led efficiency gains, the business is positioned to clock a GWP CAGR of 12% during FY26-28 while sustaining the best-in-class combined ratios.
- The life insurance subsidiary, Bajaj Life (BLife – 22% of 9MFY26 revenue), has transitioned from a ULIP-heavy, low-margin insurer to a more balanced franchise with FY20-25 APE CAGR of 28% and VNB margin expansion from 9.9% in FY20 to 16.4% in 9MFY26. With continued product mix shift toward traditional, scale-up of protection business, and growth across channels, the next phase is expected to deliver VNB growth (19% FY26-28 CAGR) ahead of APE growth (15% FY26-28 CAGR) and steady EV compounding, strengthening its position among leading private life insurers.
- New-age platforms across broking, asset management, financial product distribution, healthcare and technology services extend BJFIN's presence across the full financial lifecycle of the customer. These businesses are designed to be asset-light, scalable and synergistic, creating multiple growth options without materially increasing balance-sheet risk. While currently contributing only ~1% to revenue and investing in scale to achieve breakeven, these emerging subsidiaries provide the opportunity for the brand to be involved in all financial decisions of customers.
- We expect the PAT from the established businesses - BAF and BGen and VNB of BLife to steadily grow at a FY26-28 CAGR of 28%/16%/19%, while emerging businesses to gradually move toward breakeven as they scale up. BJFIN's revenue/PAT is expected to clock a CAGR of 15%/17% in FY26-28, with RoE in the range of 13-14%. Based on SoTP, we arrive at a TP of INR1,900, implying FY28E P/E of 22x. Initiate with NEUTRAL Rating.

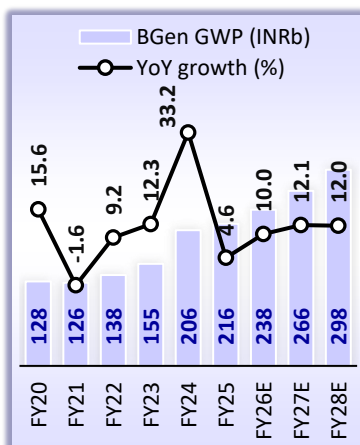
### Bajaj Finance – India's lending powerhouse

- BAF is India's largest NBFC with a diversified retail and SME lending franchise, with AUM and PAT growing at 10-year CAGR of ~34%.
- Despite its scale, BAF's retail credit market share remains at ~2.8%, with leadership in only two of its 27 products. The next phase of growth is anchored to wallet share expansion within its ~90mn cross-sellable customers, supporting sustainable high-teens compounding.

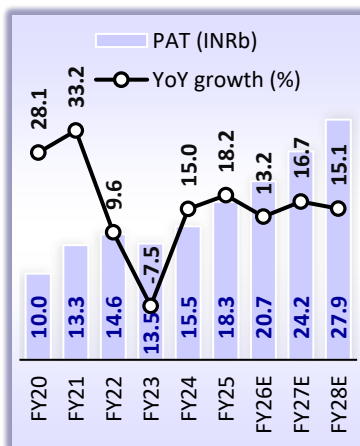
**Stock's performance (one-year)**



**BGen's GWP growth trajectory**



**BGen's PAT trends**



- BAF is aiming to lower acquisition costs, improve credit outcomes, and enable scale without proportional balance sheet risks through deep integration of AI across underwriting, operations, and risk management.
- With improving asset quality, declining credit costs, and a focus on becoming a low-risk financial institution, BAF remains well positioned to compound profitably through cycles. We have a TP of INR900 (based on 3.6x Dec'27E BVPS).

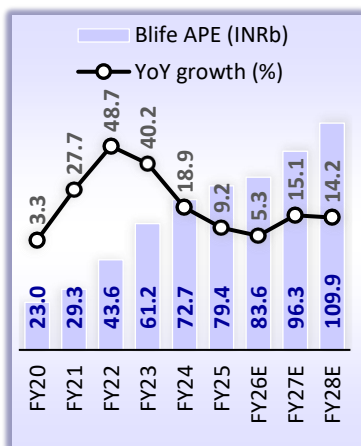
**Bajaj General Insurance – Scaling with discipline**

- India's third largest insurer, BGen, has steadily gained market share from 6.8% in FY20 to 7.1% in YTD FY26 while maintaining superior underwriting discipline and consistent profitability.
- BGen has been among the top private players across each segment – motor OD at 7.6% in YTD FY26 (third largest private player), motor TP at 6.1% (fourth largest private player), fire at 10.1% (second largest private player), retail health at 2.2%, group health at 5.3% and 35% market share in government health.
- With non-life penetration at ~1% of GDP, long-term growth for the industry is supported by rising automobile sales, improving awareness, healthcare inflation, and infrastructure expansion. BGen is well positioned to benefit from these trends with exposure across all segments and a balanced portfolio approach.
- BGen has consistently prioritized pricing discipline and selective underwriting, enabling industry-leading combined ratios (102.9% in 1HFY26 vs. ~119.2% for industry) even during periods of heightened competition. This is also supported by excess capital (300%+ solvency) with a stable retention ratio (~42%), ensuring protection against catastrophic losses and health loss ratios.
- BGen has a wide multi-channel network with 10%/7%/28%/48% contribution from agents/banks/brokers/direct during 9MFY26. Continued investments in digital and AI platforms have delivered steady cost efficiencies and enabled further opex ratio improvement to 22.7% by FY28 from 23.5% in FY25.
- Despite operating in segments that are inherently volatile, e.g., group health, crop and commercial lines, the company has maintained better combined ratios in the industry, supported by granular pricing and loss control. We expect the combined ratio to trend near 99% by FY28, with FY26-28 PAT CAGR of 16%, supported by steady GWP expansion and stable cost efficiency trends.

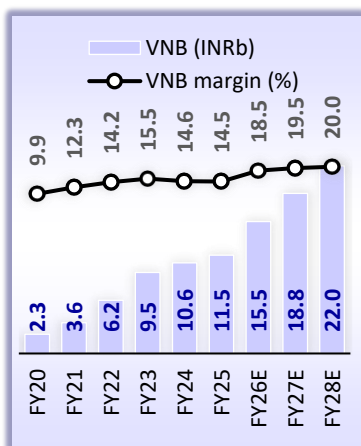
**Bajaj Life Insurance – Building a turnaround in life insurance industry**

- BLife has transformed from a loss-making, ULIP-heavy franchise in FY17 into the second-largest non-bank life insurer, with FY20-25 APE/VNB CAGR of 28%/38% and VNB margin expansion to 16.4% in 9MFY26 (11.1% in 9MFY25).
- It is operating in a structurally underpenetrated market, providing a long growth runway, supported by rising incomes, improving financial awareness, regulatory reforms and GST removal on life insurance.
- APE market share (within private) expanded from 4.8% in FY20 to 7.4% in YTD FY26, supported by multi-channel distribution, product innovation and persistency improvement initiatives. A balanced presence across agency, bancassurance and direct channels with strong institutional partnerships (notably Axis Bank) provides scalability, stability and sourcing quality.

### BLife's APE growth to improve



### BLife's VNB trends



### BJFIN SoTP valuation

	Value (INRb)
Bajaj Finance	5,587
Stake	51.3%
<b>BAF value</b>	<b>2,867</b>
Bajaj General	668
Stake	77.3%
<b>BGen value</b>	<b>517</b>
Bajaj Life	507
Stake	77.3%
<b>BLife value</b>	<b>392</b>
<b>Emerging businesses value</b>	<b>20</b>
<b>Total value</b>	<b>3,795</b>
Holdco discount	20%
<b>BJFIN Value</b>	<b>3,036</b>
No. of shares (m)	1,597.1
<b>TP</b>	<b>1,900</b>

- A deliberate shift toward traditional and protection products, along with disciplined ULIP pricing and rising rider attachment, is structurally improving VNB margins despite near-term product mix volatility.
- BLife is entering the next phase of growth, targeting ~2x industry growth, higher protection contribution and operating RoEV of 14-15%, translating into sustained EV compounding from INR238b in FY25 to INR362b by FY28.
- BLife also operates at a strong solvency ratio of 300%+. The common parentage of BLife and BGen enables selective distribution and product-level synergies. The group is exploring coordinated outreach in segments such as MSMEs and potential bundled offerings across protection and health/PA, leveraging its shared distribution relationships. If a composite license were to come into play, BJFIN as a group would be one of the biggest beneficiaries owing to existing synergies between the two insurers.

### Emerging subsidiaries – covering all financial needs

- Bajaj Finserv Health (BFH) has evolved into a full-stack, payer-led health platform, integrating OPD, IPD and wellness services. Following the acquisition of Vidal Healthcare, the platform now services a network of 133,000+ doctors, ~16,000 hospitals and ~6,300 diagnostics centers, with a breakeven expected in a few years as scale-driven operating leverage plays out.
- Bajaj Finserv Direct (BFD) operates as an open-architecture digital marketplace for loans, insurance and investment products (Bajaj Markets) and also delivers domain led enterprise solutions to BFSI industry (Bajaj Technology Services). A continued scale-up should drive a breakeven. The business has already turned cash-positive, reflecting improving operating leverage and capital efficiency.
- Bajaj Finserv AMC (BFAMC), a recent entrant, has scaled up rapidly, with AUM reaching ~INR300b as of Dec'25, supported by strong traction in new fund launches and distributor onboarding. With ~680,000 investors and a growing distribution base, the AMC is building a differentiated investment franchise.
- While these businesses are currently modest contributors to consolidated profits, they represent scalable, asset-light platforms aligned with the group's long-term strategy of building a comprehensive financial services ecosystem. As scale improves and profitability is achieved, emerging subsidiaries are likely to become more meaningful contributors to BJFIN's growth and valuation.

### Valuation and View

- BJFIN is entering a phase where growth is increasingly broad-based, with BAF providing earnings stability, insurance businesses transitioning into margin-led, value-accretive growth, and new digital platforms moving closer to scale and breakeven. Improved execution across life and general insurance, alongside disciplined capital allocation in emerging subsidiaries, enhances visibility on consolidated value creation over the medium term. Given the diversified earnings profile, a strong balance sheet and improving contributions from non-lending businesses, BJFIN merits a premium holding-company valuation.
- We expect the PAT from the established businesses, BAF and BGen and VNB of BLife to steadily grow at a FY26-28 CAGR of 28%/16%/19%, while emerging businesses gradually move toward breakeven as they scale up. BJFIN's revenue/PAT is expected to clock a CAGR of 15%/17% in FY26-28, with RoE in the range of 13-14%. **Based on SoTP, we arrive at a TP of INR1,900, implying FY28E P/E of 22x. Initiate with NEUTRAL Rating.**

# TBO Tek

BSE Sensex 72,696 S&P CNX 22,513

**CMP: INR1,018 TP: INR1,360 (+34%) Buy**



### Stock Info

Bloomberg	TBOTEK IN
Equity Shares (m)	109
M.Cap.(INRb)/(USDb)	110.5 / 1.2
52-Week Range (INR)	1765 / 986
1, 6, 12 Rel. Per (%)	-11/-26/-12
12M Avg Val (INR M)	414
Free float (%)	55.6

### Financials Snapshot (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	25,692	33,754	42,252
Sales Gr. (%)	47.9	31.4	25.2
EBITDA	3,719	5,423	7,416
EBITDA Margin(%)	14.5	16.1	17.6
PAT	2,410	3,443	5,241
EPS (INR)	22.4	32.0	48.7
EPS Gr. (%)	4.2	42.9	52.2
BV/Share	133	166	214

### Ratios

RoE	18.3	21.4	25.7
RoCE	13.9	16.2	20.6
RoIC	13.2	15.6	19.9

### Valuations

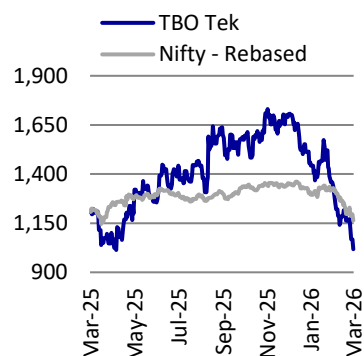
EV/Sales	3.8	2.9	2.3
EV/EBITDA	26.4	18.1	13.3
P/E (X)	45.8	32.1	21.1
P/BV (X)	7.6	6.2	4.8

### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.4	44.4	44.4
DII	19.0	18.9	11.8
FII	32.7	32.7	40.2
Public	3.8	3.9	4.3
Others	1.9	2.0	2.1

FII includes depository receipts

### Stock's performance (one-year)



## Scaling the global travel stack

Niche B2B global travel aggregator: Connecting supply, compounding growth

- TBOTEK is a technology-driven B2B travel platform that connects over 750 airlines, more than 1m hotels, and travel buyers worldwide. Its platform offers a one-stop solution for travel buyers, having evolved from a simple air ticketing platform for agents into a comprehensive global travel booking platform, with an annual GTV of INR308b (~41% from airlines and ~59% from hotels and ancillaries) and over 50k transacting partners.
- TBOTEK has built strong moats in the global B2B travel distribution ecosystem over time through deep supply aggregation across airlines, hotels, and ancillaries (transfers and sightseeing, car rentals, and cruises), targeting a highly fragmented travel agent universe of ~2m, spanning freelancers, home-based consultants, small independent agencies, and full-time professional firms.
- The global travel and tourism market, valued at ~USD1,869b, is expected to expand at a CAGR of 8.2% over CY23–27. Within this, the hotel segment is likely to expand at a faster CAGR of ~10%, while the ancillary and air segments are expected to expand at a CAGR of 8.5% and 5.7%, respectively. In terms of market composition, the segment mix currently stands at: 46% for Hotels, 38% for Air, and 16% for Ancillary Services. Notably, the hotels segment is highly fragmented, with over 80% of hotels (~3-3.6m) being independently owned, making it extremely difficult for intermediaries to establish direct reach.
- TBOTEK addresses the structural challenges faced by fragmented travel intermediaries by providing an integrated global travel distribution platform. It aggregates travel supply across 4,25,000+ source destination pairs, supported by payment rails in 88 currencies, localized solutions, and 24x7 near-shore support in 16 languages. A multi-market compliance layer and streamlined booking infrastructure enable travel agents to broaden product access, improve operational efficiency, and compete more effectively, ultimately enhancing the end-traveler experience.
- We expect TBOTEK to deliver Revenue/EBIT/PAT CAGR of 35%/37%/32% over FY25-28, primarily on the back of increased contribution from high take-rate hotels and ancillary segments in the GTV mix, rising from 59% currently to 70%. Contribution from CV, which is focused on luxury and premium hotel properties, is expected to drive overall profitability. We value the stock at 28x FY28E EPS of INR48.7 to arrive at a TP of INR1,360. We initiate coverage on TBOTEK with a BUY rating.
- On the operating profitability front, we expect EBITDA margins to expand gradually from FY27 onwards, led by operating leverage as the business continues to scale and a gradual tapering of SG&A expenses, with EBITDA margins rising from 13.7% as of 3QFY26 to ~18.0% by 4QFY28. A structurally negative working capital model is expected to support a strong FCF CAGR of over 40% between FY25-28.

## A B2B play in the fragmented global travel ecosystem

- The B2B model provides structural advantages over OTAs, allowing agents to access highly fragmented travel inventory at **B2B pricing with lower mark-ups**. This enables agents to match OTA prices while maintaining healthy margins.

### Scalable asset-light model

- In FY25, TBOTEK expanded into over 15 new countries and 40 cities to strengthen its distribution reach. Its cost-efficient India back-end, combined with localized front-end operations and local support across 55 countries, enhances agent stickiness.
- Notably, travelers often rely on offline agents for on-trip assistance and the convenience of paying in local currencies. This is particularly relevant for first-time international travelers from Tier-2/3 towns, who typically require support with forex arrangements and complex multi-destination itineraries. Platforms like TBOTEK support agents in navigating these operational hurdles effectively.

### Acquisition-led growth strategy

- Acquisitions strengthen TBOTEK's premium supply and increase wallet share in the fragmented global travel ecosystem. For instance, the acquisition of CV provides entry into the large US luxury outbound market, adding ~1,500 premium hotel contracts and a network of ~10K advisors.
- While CV currently operates at lower margins, TBOTEK expects to unlock synergies through cross-selling global premium destinations, integrating luxury supply into its platform, and reducing costs via technology integration and offshore operations. Interestingly, this strategy mirrors global OTA leaders, such as Expedia Group and Booking Holdings, which have historically leveraged acquisitions to scale supply, expand into new markets, and drive cross-platform growth.

### Focus on high-margin hotel play

- TBOTEK is shifting its business away from low-margin air ticketing to higher-margin hotels and ancillaries by strengthening its international supply of luxury hotels, cruises, car rentals, and Eurorail products. Hotel GTV contribution increased from 45% to 59% over FY23-25.

### Valuation and view: Initiate coverage with a BUY rating

- We believe TBOTEK offers a structural play in the B2B global outbound travel market, enabling offline travel agents and enterprise buyers across geographies to access international airlines, hotels, and ancillaries.
- Globally, the B2A travel distribution landscape comprises nearly ~2m travel agents, spanning freelancers, home-based consultants, small independent agencies, and full-time professional firms. Notably, TBOTEK targets the full spectrum of travel agents, and the breadth and fragmentation of this base underscores a large total addressable market, providing significant headroom for penetration, wallet share gains, and geographic expansion over time.
- **We expect TBOTEK to deliver Revenue/EBIT/PAT CAGR of 35%/37%/32% over FY25-28, mainly on the back of increased contribution from high take-rate hotels and ancillary segments in the GTV mix, rising from 59% currently to over 70%. Contribution from CV is expected to drive overall profitability, given its focus on luxury and premium hotel properties.**
- **TBOTEK is currently trading at a P/E of 46x/32x/21x for FY26E/FY27E/FY28E. With an RoE/RoCE of 26%/21% in FY28E, we value TBOTEK at a 28x FY28E EPS of INR48.7 to arrive at our TP of INR1,360 and initiate with a BUY rating.**

### Key risks and concerns

- Extreme weather may impact destination accessibility; 2. Rising travel costs could impact airfares and accommodation prices; 3. Geopolitical uncertainty may influence traveler sentiment and route planning.

# Trent

**S&P CNX**  
**BSE SENSEX** 74,068      22,912



Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USD\$)	1196.4 / 12.7
52-Week Range (INR)	6261 / 3340
1, 6, 12 Rel. Per (%)	-5/-23/-30
12M Avg Val (INR M)	5619

### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	200.0	240.3	284.3
EBITDA	35.5	42.7	50.6
NP	16.6	19.4	22.6
EBITDA Margin (%)	17.8	17.8	17.8
Adj. EPS (INR)	46.7	54.6	63.5
EPS Gr. (%)	8.1	17.0	16.2
BV/Sh. (INR)	207.8	259.8	320.7

### Ratios

Net D:E	0.1	-0.1	-0.2
RoE (%)	26.8	25.0	23.4
RoCE (%)	19.4	19.0	18.7
Payout (%)	11.9	11.0	10.2

### Valuations

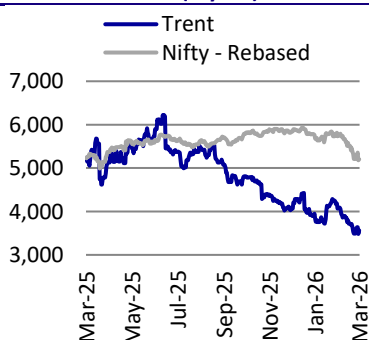
P/E (x)	72.4	61.9	53.3
EV/EBITDA (x)	33.9	28.0	23.3

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	37.0	37.0	37.0
DII	21.5	20.0	15.3
FII	15.6	16.8	21.7
Others	25.9	26.2	26.0

FII Includes depository receipts

### Stock Performance (1-year)



**CMP: INR3,366      TP: INR4,350 (+29%)      Buy**

## Earnings downgrade cycle could continue in near term, to weigh on re-rating

- Trent's revenue growth has decelerated over the past few quarters owing to weak LFL (in non-cluster stores) amid weak discretionary demand, rising competition in metro/tier 1 markets and its entry into lower-tier markets, which take time to reach desired productivity levels.
- Our recent channel checks indicate that cannibalization impact on existing stores is gradually easing, but the growth from reset base remains muted.
- Despite muted productivity and lower gross margin, cost efficiency measures led to ~110bp operating leverage in 9MFY26. However, we believe further margin expansion would depend on recovery in LFL growth.
- With Zudio undergoing the consolidation phase, TRENT might miss the expectations of ~200 net store additions in FY26 (~125 so far), which could lead to the continuation of earnings downgrades in the near term.
- After the recent correction, the stock now trades at ~32x FY28E pre-IND AS EBITDA (significantly below its past history but still at a premium to other Indian fashion retailers). We maintain our Buy rating with a revised TP of INR4,350 (earlier INR5,200), premised on ~40x FY28E pre-IND AS EBITDA.

## Zudio undergoing consolidation; focus rising on tier 2+ towns

- Zudio scaled up aggressively from ~80 stores in FY20 to 765 by FY25 (at ~57% CAGR), driven by its strong value proposition, integrated supply chain and faster replenishment cycle.
- However, with rising base and driven by internal consolidation to strengthen the value proposition, the pace of store additions has moderated to ~125 stores in FY26TD. While store additions are traditionally skewed toward 4Q, we believe the company **might miss the expectations of ~200 net store additions in FY26**.
- In the past two years, Zudio has focused on expanding its presence to tier 2+ towns, with city presence rising to 265 in 9MFY26 (vs. 164 in FY24).
- Further, we note that the share of top seven states in incremental additions has been declining, with 37% net additions in 9MFY26 (vs. 60% in FY23-25).
- The new markets typically take more time to achieve the desired productivity, which weighs on overall company-level productivity (blended SPSF declined ~16% YoY in 9MFY26).

## Westside expansion resumes after a pause with wider assortment

- Trent calibrated the pace of store additions in Westside (~48 net additions, ~7% CAGR over FY22-25) as it was focused on improving the brand's customer proposition, along with product reimagination and select premiumization of its own brands (Utsa, Vark). The company has increased its focus on emerging categories and is ramping up its online presence.

- With the improved customer experience in line with the renewed brand proposition, the company consolidated lower-sized Westside stores into Zudio format while opening larger Westside stores (leading to avg. store area for Westside rising to ~22k sqft from ~16.5ksqft in FY21).
- With the renewed proposition, Trent has again accelerated the pace of Westside store additions in 9MFY26 (with 30 net additions or ~17% YoY).
- Further we note that its focus has shifted to **deepening penetration beyond top seven states** (~47% of 9MFY26 store additions vs. ~94% over FY22-25).
- Going ahead we build in modest ~20-25 annual store additions (~11% area CAGR over FY26-28E) in Westside, which could have upside risks.

#### Densification, rising competition and tier 2 forays hurt store productivity

- The company's focus on increasing store density in select micro-markets has led to cannibalization of sales for existing stores and thereby store productivity (blended monthly SPSF down from ~INR1,247 in FY24 to INR1,125 in 9MFY26).
- Our recent channel checks indicate a **gradual easing in the cannibalization impact**, though sales growth from the reset base remains modest so far.
- With rising competitive intensity in metro/tier 1 markets and typically slower ramp-up and lower productivity in tier 2+ towns, we **do not expect Trent's blended store-level productivity to get back to super normal levels of FY23-24 in the near to medium term**.
- As a gradual easing of the cannibalization impact gets offset by the rising presence in tier 2 markets, we build in a modest ~1-2% YoY reduction in store productivity over FY26-28.

#### Process efficiency-driven margin expansion largely in the base

- Despite near-term growth weakness and reduced store productivity, Trent's profitability improvement has been structural.
- The pre-Ind AS EBITDA margins expanded from 9.3% in FY19 to 12.8% in FY25 (further to 13.7% in 9MFY26), led by process efficiencies and cost rationalization initiatives such as RFID-led manpower reduction, faster billing cycles, tighter inventory control, and a higher mix of variable rentals.
- Combined with a robust supply chain and backend infrastructure, TRENT delivered ~23% YoY growth in 9MFY26 pre-IND AS EBITDA (despite weaker 17.5% revenue growth vs. ~39% YoY area addition).
- However, with the benefits of RFID implementation on manpower costs largely in base, we believe the margin expansion going ahead would be driven by recovery in store productivity; hence, we model **steady standalone pre-IND AS EBITDA margins over FY26-28 at ~13.2%**.

#### Earnings downgrade cycle could continue in the near to medium term

- With Trent's revenue growth decelerating, its consensus FY26 revenue/EBITDA/EPS estimates have been reduced by 11%/5%/16% and FY27 revenue/EBITDA/EPS estimates have been lowered by sharper 16%/11%/25% over the past 12 months.
- Interestingly, Trent's FY27 EPS estimate was upgraded from INR74 at FY25 start to ~INR91 by 1HFY25. However, with revenue growth decelerating since then, the current FY27 consensus EPS estimate stands lower at INR61.

- Despite significant earnings downgrades, we note consensus FY27 EPS estimate is still ~7% ahead of our estimate and could see further downside risks from a) weaker-than-estimate Zudio store additions, and b) higher-than-expected impact from store cannibalization, competition and weaker productivity in lower tier cities.

### Valuation and view

- Trent's growth rate has decelerated materially over the last few quarters due to weak LFL amid a subdued demand environment and self-cannibalization of existing stores to increase its revenue market share in select micro-markets.
- We believe the impact from cannibalization should gradually ease; however, store productivity is unlikely to get back to FY23-25 levels.
- Despite relatively weaker revenue growth, Trent continues to display strong cost controls (especially tech-led reduction in employee costs) and report healthy EBITDA growth.
- With RFID-led benefits largely in the base, SSSG recovery remains the key driver for further margin expansion. We build in stable pre-IND AS EBITDA margins at 13.2% over FY26-28, which could have downside risks if the SSSG trends remain muted.
- We have marginally fine-tuned our FY25-28 estimates. We build in a CAGR of 19%/19%/12% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E, driven mainly by retail footprint additions (~20% CAGR). Our pre-IND AS EBITDA margin is stable at ~13% over FY26-28E.
- **Reiterate BUY on Trent with a revised TP of INR4,350** (earlier INR5,200), premised on 40x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2x EV/sales for Star JV, and ~1.5x EV/EBITDA for Zara JV.
- After the recent correction, the stock now trades at ~32x FY28E pre-IND AS EBITDA and ~51x FY28 P/E, which is still at a significant premium to other Indian fashion retailers.
- We continue to like Trent for robust store economics of its retail formats, long runway for growth in Star (presence in just 11 cities), and potential scale-up of emerging categories (Beauty, Innerwear and Footwear). However, revenue growth acceleration remains a key trigger for a re-rating.
- Among our large-cap retail coverage universe, we prefer Lenskart, VMM, and DMart over Trent.

#### Exhibit 1: Ascribe TP of INR4,350 based on SoTP valuation (on Mar'28)

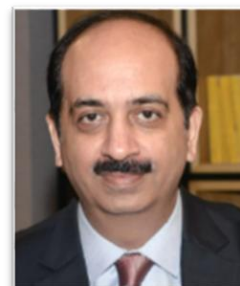
Particulars	Financial metric	Multiple	EBITDA/Sales	EV
Westside and Zudio	Pre-IND AS EBITDA	40	36.9	1,475
Star JV (50% stake)	Sales	2	23	45
Zara	EBITDA	1.5	1	2
<b>Total Enterprise Value</b>				<b>1,522</b>
Net Debt				-24
<b>Equity Value</b>				<b>1,546</b>
Shares (m)				356
<b>Target Price</b>				<b>4,350</b>
CMP				3,366
Upside				29%

## Building a scalable ‘house of wellness’; attractive valuation

We interacted with Mr. Tarun Arora, CEO and Whole-time Director of Zydus Wellness Ltd (ZYWL), to understand industry trends, growth outlook across segments, the impact of global volatility, and the company’s long-term strategy. Key takeaways are as follows:

- ZYWL has steadily built its portfolio around high-potential wellness categories, deliberately avoiding, ‘me-too’ segments. Over time, the company has built a ‘house of wellness’, unifying its nutrition, health, and personal care brands under a coherent, wellness-led portfolio. In recent years, it has focused on stabilizing and scaling large acquisitions, including Heinz India, Naturell, and most recently Comfort Click (CCL).
- Management highlighted that the impact of ongoing geopolitical disruptions remains limited. Exposure to Middle East exports is minimal (<3% of 4QFY26 revenue), packaging cost inflation is manageable (plastics constitute <10% of raw material costs), and manufacturing disruptions are negligible. While the butter substitutes segment (Nutralite) may witness temporary softness due to LPG-related disruptions in the HORECA channel, this is partly offset by steady demand in the cold cooking segment. In case of war prolonged, the risk could be higher.
- In the Indian business, non-seasonal brands continue to deliver strong momentum (delivered high-teen growth in 9MFY26, driven by mid-teen volume expansion), supported by a recovery in rural demand, which is outpacing urban growth. Seasonal categories (Nycil, Glucon-D) were impacted during 9MFY26 due to unfavorable weather conditions and broader category headwinds. Nonetheless, the company expects to deliver double-digit growth in the near term (even in the unlikely event that the season does not support it this year), aided by a favorable base.
- RiteBite Max Protein continued to deliver strong volume and value growth. Its EBITDA is nearing double digits (from breakeven at the time of acquisition), supported by synergies, scale, and margin efficiencies. Multiple product extensions are being launched and further expansion potential, positioning the business to become sizeable over the medium term.
- CCL has sustained robust growth momentum post-acquisition. Despite geopolitical challenges, the business continues to deliver expected outcomes and is projected to maintain strong double-digit growth in the medium term.
- ZYWL guides its core business (excl. CCL) EBITDA margin to reach 16-17%, led by premiumization, cost efficiencies, and operating leverage (our est. 15%/16% for FY27/FY28). CCL’s EBITDA margin is expected to remain at 14-15% as it pursues high growth, and we model a similar margin.
- The stock currently trades at 20x FY27 and 16x FY28 EV/EBITDA. We model a 12% core business (excl. CCL) revenue CAGR and 23% EBITDA CAGR over FY26-28E. On a consolidated basis, we model a 26% revenue CAGR and 35% EBITDA CAGR. Based on SoTP, we value the Indian business at 27x FY28E EV/EBITDA and International (CCL) at 15x FY28E EV/EBITDA to arrive at a TP of INR575 (implied consolidated 22x EV/EBITDA and 30x P/E at FY28). We reiterate our BUY rating on the stock.

### Zydus Wellness



**Mr. Tarun Arora, CEO & Whole-time Director**

Mr. Tarun Arora brings over three decades of experience in the FMCG industry, spanning strategy, brand building, and business transformation. Prior to joining ZYWL, he held leadership roles across companies such as Danone Waters India, Godrej Consumer Products, Wipro, Bharti Walmart, and Sara Lee, where he built strong expertise in sales and marketing. He holds a Bachelor’s degree from the University of Delhi and a Post Graduate Diploma in Business Management (PGDBM) from IMT Ghaziabad. He has also completed the prestigious Advanced Management Program (AMP) at Harvard Business School.

### Limited impact from ongoing geopolitical tensions

The impact of the ongoing geopolitical conflict on ZYWL remains limited for now. The key risks include: 1) exports to Middle East markets (UAE, Qatar, Bahrain), contributing <3% to 4QFY26 revenue; 2) packaging cost inflation (plastics), though impact is limited as plastics form <10% of RM costs; given the company’s brand leadership,

- such cost inflation can be absorbed through price increases if required; 3) minimal manufacturing disruption, given the low dependence on LPG (restricted to select third-party vendors); and 4) temporary softness in butter substitutes (Nutralite) due to LPG-related disruptions in HORECA, partially offset by steady demand in cold cooking applications. However, if the war persists, the impact could intensify. Management is already evaluating alternate solutions to de-risk the business.
- In the Indian business, non-seasonal brands continue to deliver strong momentum (delivered high-teen growth in 9MFY26, driven by mid-teen volume expansion), supported by a recovery in rural demand, which is outpacing urban growth. Seasonal categories (Nycil, Glucon-D) were impacted during 9MFY26 due to unfavorable weather conditions and broader category headwinds. The near-term outlook is contingent on the summer season (mid-March onwards); even under a weak summer, the company expects double-digit growth supported by a low base, while a strong summer could drive mid-teen to high double-digit growth.

### **RiteBite Max Protein; scalable and high growth play in protein snacking**

- ZYWL had entered the protein snacking segment through the acquisition of RiteBite Max Protein (Dec'24) to capitalize on India's fast-growing health and nutrition category. At the time of acquisition, the brand had strong recall. The strategy has since focused on scaling through a premium-led, calibrated distribution approach, particularly across top cities and high-growth digital channels (e-commerce and quick commerce).
- Besides distribution, ZYWL has also been expanding its product presence. The RTD launch at INR150 for a 250ml bottle, providing 26g of protein, appears promising for catering to the fast-growing protein consumption trend. Additionally, the brand has introduced multiple new products and flavors to enhance customer engaged.
- After achieving a very high CAGR of ~25% over the five years preceding the acquisition, the company has clocked over 50% growth post-acquisition.
- The company has achieved disintermediation across the value chain, reducing overall cost-to-serve, and has expanded its C&F touchpoints from 5 to 20, enabling wider product availability across the country in shorter time while reducing the distribution costs.
- Profitability has improved from breakeven (at the time of acquisition) to near double-digit EBITDA margins, supported by operating leverage and an improved mix. Management sees significant headroom for growth, with the potential to scale RiteBite Max Protein into a >INR5b brand over the medium term, positioning it as a key growth engine within the portfolio.

### **Leading the health and wellness megatrends**

- ZYWL is a diversified health and nutrition company (~INR40b revenue) with leadership in several consumer wellness categories. The company's core portfolio consists of sugar substitutes (Sugar Free), glucose powders (Glucon-D), skincare (Everyuth), functional foods (Nutralite), prickly-heat powder (Nycil), and nutritional beverages (Complan). It maintains dominant positions in its core categories.
- Recent acquisitions, including Naturell (RiteBite Max Protein) and CCL (VMS portfolio), have expanded the company's presence across emerging consumption trends, such as high-protein snacks, preventive health, and digital-first nutrition.
- The company's portfolio is aligned with global consumption megatrends, e.g. low/no sugar, high protein, preventive wellness, high energy, and on-the-go functional nutrition. Unlike FMCG peers, which are facing user-addition constraints in several core categories, ZYWL can leverage its portfolio to keep expanding its user base, particularly for youth and affluent consumers.

### CCL; strengthening global D2C presence in wellness

- CCL, acquired by ZYWL in Sep'25 for GBP239m (~INR28b), marks a strategic foray into digital-first international wellness markets. The business operates an asset-light, D2C-led model across core European geographies (UK, Germany, France, Italy, and Spain). Its portfolio comprises three key brands, WeightWorld (plant-based supplements, vitamins, probiotics, and sports nutrition for adults), Maxmedix (pediatric-focused VMS gummies), and Animigo (natural pet health supplements).
- CCL's reported revenue was GBP134m in FY25 (Jun'25), delivering a five-year CAGR of 57% with an EBITDA of GBP21m (~15% margin). Growth is driven by strong traction in core markets, supported by high repeat purchase rates (~50% on Amazon) and robust consumer ratings (4.6+), indicating strong brand equity and customer stickiness. CCL's growth will be driven by continued scale-up in core markets (8-10% market share, with room for further penetration), expansion into newer regions (Poland, Finland, Portugal, UAE, with the US currently at a nascent stage), and ongoing product innovation (gummies, herbal supplements, etc.).
- The business operates at healthy gross margins much above the company's average and EBITDA margins of 14–15%. Management expects to sustain margins at these levels while targeting a high double-digit medium-term revenue CAGR (we model ~20% CAGR). The current geopolitical environment has had no material impact on CCL's operations.
- The acquisition was initially funded through a GBP-denominated bridge loan (INR28b @5% interest), which has now been refinanced into a lower-cost EUR denominated term loan with a three-year tenure. This transition is expected to significantly reduce financing costs and improve overall profitability.

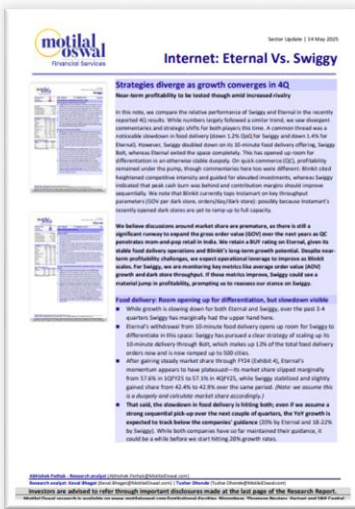
### Operational efficiencies to support margin expansion

- The company has been focusing on multiple cost initiatives, such as streamlining the manufacturing setup (five plants to four plants), backed by flexible outsourcing (now 18 third-party partners), supply chain efficiency, and distribution leveraging.
- Besides, a steady shift to premiumization and operating leverage will drive EBITDA margin expansion for the core business (excl. CCL). We model core business (excl. CCL) EBITDA margin of nearly 16% in FY28 (vs. the management target of 17%). This implies an upside risk to our operating margin assumption for the core business (excl. CCL).

### Valuation and view: Reiterate BUY with a TP of INR575

- The valuation multiple is currently low, given its low earnings delivery in the past decade (10-year CAGR of 7–8%). With stability in the core business and exciting new growth engines, we expect ZYWL to deliver superior earnings growth going forward. We model a 12% core business (excl. CCL) revenue CAGR and 23% EBITDA CAGR over FY26–28E.
- CCL has delivered ~57% revenue growth over the last five years, and the company is confident of achieving high double-digit CAGR (we model ~20% CAGR). On a consolidated basis, we model 26% revenue CAGR and 35% EBITDA CAGR over FY26–28E.
- Based on SoTP, we value the Indian business at 27x EV/EBITDA FY28E and International (CCL) at 15x EV/EBITDA FY28E to arrive at a TP of INR575 (implied consolidated 22x EV/EBITDA and 30x P/E at FY28). We have a BUY rating on the stock.

# Internet: Eternal & Swiggy



## Eternal & Swiggy: Steady on food, stormy on quick commerce

### Our channel checks suggest divergent quarter for FD and QC

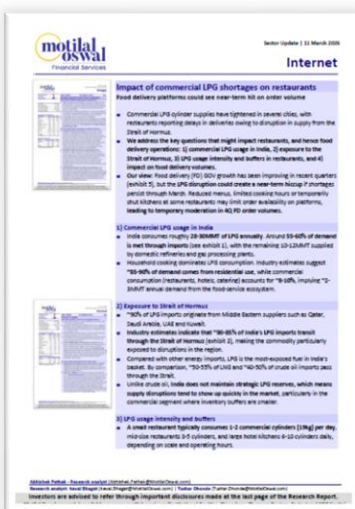
Our channel checks ahead of the 4QFY26 earnings season suggest a divergent quarter for the two listed internet platforms, Eternal (Zomato) and Swiggy. **Food delivery (FD) should post an improved quarter, with both players likely to report 18-20% YoY growth in gross order value (GOV), aided by a benign base and limited disruption from the recent gas shortage on actual order volumes, for now.** For quick commerce (QC), competitive intensity, particularly from Zepto, which continues to operate at lower minimum order values and higher discounts, is beginning to weigh on volume growth for both Blinkit and Swiggy Instamart. We have cut our near-term growth estimates for both platforms to reflect this deceleration. However, following a meaningful correction (Eternal down 32% and Swiggy down 50% from peak), we believe valuations have turned attractive. Despite a reduction, our new TPs imply ~37x FY28E EV/EBITDA for Blinkit and 0.4x FY28E EV/GMV for Swiggy. We maintain BUY on both names.

### Food delivery: Benign base, resilient growth, and a fee-fueled margin lever

- Our channel checks indicate FD order volumes were largely unaffected by the gas shortage in the quarter. We expect both Eternal and Swiggy to report GOV growth of 20-21% YoY in 4QFY26E, an improvement from the ~15-18% range seen in the previous few quarters.
- This is largely also due to a benign base. We still expect sequential weakness – QoQ decline of 2% for Eternal and 1% for Swiggy in FD.
- The more interesting development is the persistent hike in platform fees, now at ~INR14.9 (excl. GST) per order for both Eternal and Swiggy. **At 3-4% of AOV, this is eye-watering, in our view, and we suspect both players are leaving some demand on the table.** Yet, it is notable that growth rates continue to hold in the 15-20% range despite this implicit demand tax.
- FD continues to serve as the primary cash flow lever for quick commerce ambitions. Platform fee hikes, combined with improving unit economics, are generating the incremental EBITDA needed to absorb losses in Blinkit and Instamart (Exhibit 9-10).
- We view the growth-profitability trade-off as deliberate — management teams appear comfortable sacrificing some revenue growth for margin accretion, a rational choice given the QC funding requirement.

### Quick commerce: Competition is real, but the pie is still expanding

- The standout datapoint this quarter is the continued deceleration in QC volume metrics. Growth in orders per day and net order value (NOV), which was trending at 25%+ QoQ and 125%+ YoY, respectively, as recently as 2-3 quarters ago, should slow in 4Q as it did in 3Q. **We estimate 9-12% QoQ growth in orders per day and 6-10% QoQ growth in NOV for both Blinkit and Instamart.**



- While part of this deceleration reflects a higher base, we believe the competitive impact is real. Zepto's aggressive positioning — lower minimum order values and steeper discounts — is clearly eating into the market share of the listed players.
- That said, we believe the overall QC pie continues to expand. The slowdown is more a function of share redistribution than demand destruction right now.

#### Near-term estimates cut: Competitive intensity likely to stay elevated

- We have cut our near-term QC estimates for both Blinkit and Swiggy Instamart. We now expect NOV CAGR of 42%/36% for Blinkit/Instamart over FY26-28 vs. 51%/38% earlier. The revision is driven primarily by lower volume growth assumptions, partially offset by stable-to-improving AOVs.
- We expect competitive intensity to remain elevated through FY27; the key monitorable over the next 2-3 quarters is whether the listed players choose to increase discounts.
- We expect short-term volatility in share prices as the market adjusts to slower growth prints. However, we view this as time-value erosion rather than a fundamental de-rating, given that the underlying category growth story remains intact.

#### Valuation and view: Correction creates opportunity; maintain BUY on both

- The recent correction has compressed valuations meaningfully. Eternal is down 32% and Swiggy is down 50% from the peak, creating what we view as an attractive entry point for medium-term investors.
- We continue to view FD as a stable duopoly with balanced market shares between Eternal and Swiggy. We maintain 35x FY27E EV/EBITDA for FD business of Eternal and Swiggy.
- **Eternal:** Our revised TP of INR340 implies ~37x EV/EBITDA on FY28 Blinkit estimates, with a potential upside of 44% from the current levels.
- **Swiggy:** Our revised TP of INR390 implies ~0.4x FY28E EV/GMV for QC business, still a discount of 50-60% to Eternal's multiple and we believe it offers a better upside from hereon.
- Despite our TP cuts, **we maintain BUY on both names.** The competitive concerns are real but priced in, in our view. We prefer Eternal for its execution track record and Blinkit's category leadership, though we believe Swiggy offers greater upside from the current levels given the steeper discount.

# Healthcare

**Recent media article on GLP-1**  
[GLP-1 Rush: Pharma, Food Cos Weigh Tie-ups to Get You Fitter](#)

[India tightens grip on GLP-1 supply chain amid misuse concerns, expands crackdown on unapproved drugs](#)

Company	Form	Monthly Price (INR)
DRRD	Pen	4200
TRP	Tablet /Pen	~4000
SUN	Pen	3000-8000
ZYDUS	Pen	~2200
ALKEM	Pen	~1800
GNP	Vial	1300-1760
NATCO	Vial	1290-1750
ERSI	Vial	1290

Parameter	Next (3-5 Yrs)
Obese patient	75m-80m
GLP-1 Penetration	4 to 5%
Patients on therapy	3m to 6m
Annual Spend / Patient	INR12,000 to INR30,000
Obesity with co-morbid Share of Market	95% to 96%
Total Market Size	INR34b- INR67b

## Semaglutide – Floodgates open; scale-up strong; value capture weak

- In this note, we analyze the demand tailwinds and competitive scenario related to Semaglutide molecule given its recent patent expiry.
- Compared to innovator brands' (Ozempic/Wegovy/Rybelsus) monthly sales of INR5b on TTM basis in domestic formulation (DF) markets, we expect the market size to increase exponentially over the next 2-3 years.
- With ~10 companies having launched the branded generic version of Semaglutide in DF and many more preparing to launch, we expect product scale-up to be considerably driven by application in wide areas of co-morbid conditions in addition to the core treatment of diabetes/weight loss.
- Having said this, we see limited benefits from the business prospects of this molecule to pharma companies as steep competition has already started reflecting in the pricing (85-90% lower than innovator price) of the medicine.
- Given the limited time-span available for doctors from the marketing perspective, it would be critical for the companies to prioritize and not lose focus on existing key brands.
- Interestingly, the increased awareness of obesity may pave the way for better traction in other molecules like Tirzepatide (Mounjaro), which are patented and generally considered more effective than Semaglutide.

### From low penetration to mass adoption

- Large obesity and co-morbid base (75–80m patients) provide a strong underlying demand driver, necessitating structured obesity care and market development.
- Historically low GLP-1 penetration (due to patent protection and limited competition) is now at an inflection point, with increased availability of Semaglutide.
- Sharp price correction (~85-90%) and wider launches are materially improving affordability, access, and distribution reach.
- Chronic therapy nature and large untapped pool position Semaglutide as a volume-driven, long-duration growth opportunity with rising physician adoption.

### Price-led disruption, volume surge – but limited earnings upside

- Sharp price erosion (~85-90%) after patent expiry has triggered a shift from premium to mass-market pricing (INR1,300-INR8,000/month), accelerating affordability and access but setting the stage for commoditization.
- Market is rapidly fragmenting with 10–15+ players entering early, driving a volume-led opportunity (~INR50b GLP-1 market), but individual revenue upside remains modest (low single-digit contribution for most companies).
- Pricing strategies are clearly tiered—premium (Sun/DRRD/Torrent), mid-tier (Zydus/Alkem), and mass (Glenmark/Natco/Eris)—reflecting a trade-off between margin preservation and volume capture.
- Limited prescription bandwidth (5-6 brands per molecule) will intensify competition, leading to higher promotional spends, weaker pricing discipline, and margin pressure.
- Despite Semaglutide expansion, Tirzepatide (Mounjaro) is emerging as the preferred therapy (~INR10b vs. ~INR5b), benefiting from superior efficacy and a stronger commercialization push.
- **Overall, we expect very limited upside to earnings for companies launched branded Semaglutide to date in India market.**

## Semaglutide-Demand Overview

Demand for Semaglutide in India is at an inflection point, supported by a large underlying metabolic disease burden and historically low treatment penetration. Adoption has remained constrained due to limited competition and high pricing; however, with multiple companies entering the market and expanding product availability, supply-side limitations are easing. This is expected to shift the market from a niche, access-restricted segment to a broader, volume-driven opportunity, with improved affordability and wider availability driving meaningful expansion in patient adoption across segments.

### Affordability and access to unlock obesity treatment opportunity

- Demand for Semaglutide in India is based on a large metabolic disease burden. The current obese population is estimated to be 75m-80m.
- Significant portion of population have co-morbidities with obesity. This requires clinical attention on obesity care and hence the need for obesity market development.
- However, the GLP-1 therapy penetration in India remained low, largely due to limited competition/patent protection. With the entry and wider availability of Semaglutide, the penetration is expected to increase meaningfully, driven by improved access, affordability, and broader adoption.
- As a matter of fact, many companies have launched the branded generic version of Semaglutide injection/orals at 85-90% price reductions, materially improving affordability and access.
- With extensive marketing efforts by top companies in DF space, we expect considerable penetration of Semaglutide in India pharma market supported by better distribution, increased physician reach, and improved affordability.
- Given the chronic nature of therapy and large untapped patient pool, Semaglutide represents a volume-driven, long-duration growth opportunity in India.

### Exhibit 1: Semaglutide demand overview in India

Parameter	TTM sales	Next (3 to 5 Years)
Total Obese Patients (TAM)		75m-80m
GLP-1 Penetration		4 to 5%
Patients on Therapy		3m to 6m
Avg Annual Spend / Patient		INR12,000 to INR30,000
Obesity with co-morbid Share of Market		95% to 96%
Total Market Size	INR5b (Innovator)	INR34b-INR67b

Source: MOFSL, Company

### Demand driven by co-morbid conditions

- With semaglutide now widely available and addressing both diabetes and obesity, its adoption is expected to be supported by a broader set of physician influencers beyond core specialists. This would not only include cardiologists/endocrinologist/diabetologist, but also gastroenterologists, gynaecologists, orthopaedicians, dermatologists, and psychiatrists, who will play a key role in driving awareness, referrals, and prescribing expansion.
- Endocrinologists and diabetologists remain the primary prescribers, given semaglutide's core indication in diabetes, obesity, and hormonal disorders. In

India, prescriptions are largely specialist-driven, reinforcing a controlled and clinically supervised demand base.

- Cardiologists are an emerging prescribing segment, driven by the strong link between obesity, diabetes, and cardiovascular risk, with increasing use of GLP-1 therapies in cardiac patient management.
- Gastroenterologists are becoming relevant prescribers due to the rising incidence of fatty liver disease (NAFLD/MASH), where semaglutide has shown therapeutic benefits, linking obesity management with liver outcomes.
- Gynaecologists contribute to demand in patients with hormonal comorbidities such as PCOS and thyroid-related weight gain, which are closely associated with obesity and metabolic dysfunction.
- Orthopaedicians indirectly drive demand, as obesity is a key contributor to osteoarthritis and joint disorders, prompting weight-loss interventions as part of treatment strategy.
- Dermatologists are emerging participants, particularly in cases linked to aesthetic concerns and facial obesity, reflecting a shift toward lifestyle and appearance-driven weight management.
- Psychiatrists also contribute indirectly, given the association between depression, stress disorders, and obesity, where weight gain is both a symptom and a side effect of treatment, leading to referrals for metabolic therapy.
- The prescribing ecosystem is expanding as GLP-1 therapies impact multiple systems—metabolic, cardiovascular, hepatic, and hormonal, resulting in increased multi-specialty involvement and cross-referrals.
- Rural markets are expected to see slower offtake initially, as penetration will take time due to lower specialist availability, affordability constraints, and limited awareness, though adoption is likely to improve gradually with generic pricing and expansion of general physician prescribing.

**Exhibit 2: Demand mapping doctor category**

Doctor Category	Demand Driver	Role in Semaglutide Adoption
Endocrinologists / Diabetologists	Diabetes, obesity, hormones	Primary prescribers
Cardiologists	CV risk, obesity-linked heart disease	Emerging prescribers
Gastroenterologists	Fatty liver (NAFLD/MASH)	Growing relevance
Gynaecologists	PCOS, thyroid, hormonal obesity	Referral + co-management
Orthopaedicians	Osteoarthritis, weight load issues	Indirect demand driver
Dermatologists	Aesthetic / facial obesity	Emerging (lifestyle demand)
Psychiatrists	Depression, stress-induced obesity	Referral-based demand

Source: MOFSL, Company

- **Aggressive generics has led to ~85-90% price erosion**
- Prior to patent expiry, innovator drugs were priced at a significant premium, with Ozempic at ~INR8,800-INR11,175/month and Wegovy ~INR10,850-INR16,400/month, limiting affordability/access.
- The pricing landscape in the Indian semaglutide market highlights a clear stratification between premium, mid-tier and mass-market positioning, reflecting differing go-to-market strategies and target patient segments.
- The current pricing spectrum of ~INR1,300-INR8,000 per month (a ~6x dispersion) reflects divergent strategies across players, ranging from premium brand-led positioning to aggressive price-led volume capture.

### Exhibit 3: Pricing dynamics across generic players

Company	Product name	Form	Indication	Monthly Price (INR)	Weekly Price (INR)	Product approval
DRRD	Obeda	Injectable (pen)	Type-2 Diabetes	4200	1050	Own
Torrent	Sembolic / Semalix	Oral / Injectable	Type-2 Diabetes / Obesity	~4000	~1000	Own (Oral)/ Partner (Injectable): Zydus
Sun Pharma	Sematrinity / Noveltrat	Injectable (pen)	Type-2 Diabetes / Obesity	3000-8000	750-2000	Own
Zydus	Semaglyn / Mashema / Alterme	Injectable (pen)	Type-2 Diabetes/ Obesity	~2200	~550	Own
Alkem	Semasize / Obesema / Hepaglide	Injectable (pen)	Type-2 Diabetes / Obesity	~1800	~450	Own
Glenmark	GLIPIQ	Injectable (vial)	Type-2 Diabetes	1300-1760	325-440	Own
Natco	Semanat/Semafull	Injectable (vial)	Type-2 Diabetes	1290-1750	~320-440	Own
Eris	Sundae	Injectable (vial)	Type-2 Diabetes	1290	~320	Partner: Natco
Lupin	Semaglyn/Mashema/Alterme	Injectable	Type-2 Diabetes / Obesity	NA	NA	Partner: Zydus
Mankind	Samakind	Injectable	Type-2 Diabetes / Obesity	NA	NA	Yet to be launched

Source: MOFSL, Company

- At the upper end, companies such as DRRD/Torrent/Sun Pharma are maintaining premium pricing (~INR3,000-8,000); leveraging early-mover advantage, stronger brand equity and deeper engagement with specialists/KOLs. This segment appears to be targeting affluent patients and prioritizing value capture over volume, particularly in the initial phase of market development.
- In contrast, Zydus/Alkem are positioned in mid-tier pricing band (~INR 1,800-2,200); attempting to strike a balance between affordability/brand play. This pricing bracket is likely to emerge as the competitive sweet spot as it enables broader patient access while still preserving reasonable margins.
- At the lower end, Glenmark, Natco and Eris are anchoring the mass-market segment, with pricing (~INR1,300) close to the affordability threshold. This cohort is clearly pursuing a volume-led strategy, aiming to rapidly expand patient access and drive penetration.
- While price won't be the sole driver of popular weight loss/diabetes drug; robust cold chains, device quality and long-term patient support are critical drivers for the injectable version.
- ***Out of the current innovator sales of INR440m for Feb'26, almost INR330m is derived from the oral version. Interestingly, only torrent Pharma has approval and launched the oral version of Semaglutide in India pharma market.***

### Supply Dynamics: High competition/Low market share to have limited benefit to overall earnings

- Following patent expiry on 20<sup>th</sup> Mar-26 in India, the semaglutide market is undergoing a structural transition from a concentrated, innovator-led landscape to a highly fragmented, generic-driven market.
- The entry of 10-15+ domestic players in the first wave is significantly expanding supply, marking the beginning of a volume-led commoditization cycle.
- From the market opportunity perspective, a ~3.5-5% share in potential GLP-1 market of INR50b (over next 2-3 years) shall yield revenue potential of ~INR1.7-2.5b.

**Exhibit 4: Incremental sales upside post patent expiry ~assuming market share of 3.5%/5%**

Companies	DF sales (INR b)	Total sales (INR b)	% DF sales	Incremental consolidated sales upside due to GLP1	
	Trailing 12M	Trailing 12M	Trailing 12M	Market share: 3.5%	Market share: 5%
	Sun	187	560	33	0.3
Alkem	97	143	68	1.2	1.8
Lupin	79	262	30	0.7	1.0
Torrent	70	127	55	1.4	2.0
Zydus	64	261	24	0.7	1.0
DRRD	60	346	17	0.5	0.7
Glenmark	36	128	28	1.4	2.0
Eris	27	31	88	5.7	8.1
Natco	4	46	9	3.8	5.5

Source: MOFSL, Company

- Sun/Alkem/LPC/Torrent, with DF sales ~INR70-190b are expected to see limited benefit ~0.3-1.4% incremental upside of total sales. DRRD/Zydus/Glenmark with DF sales ~INR35-65b could see a relatively better impact ~0.5-1.4%, though not materially meaningful at the overall level. Smaller cos Eris/Natco with DF sales ~ less than INR30b are expected to see benefit ~4-6% incremental upside of consolidated sales.
- Overall, the incremental upside from patent expiry of semaglutide remains in low single-digit ~0.5-6%, highlighting opportunity is not large enough to materially move the needle for most players.

**Limited prescription bandwidth to cap market share; driving intense competition/margin pressure**

- Our interaction with industry experts suggest that, despite a large/expanding patient pool for GLP-1 therapies, actual prescription capture remains structurally constrained by limited doctor bandwidth and prescribing behaviour.
- Key opinion leaders (KOLs) typically restrict their prescriptions to ~5-6 brands per molecule, implying that even with 15-20 anticipated entrants in semaglutide, only a handful of players are likely to gain meaningful share.
- This creates an intensely competitive environment where companies must aggressively invest in doctor engagement and field-force activation to secure mindshare, leading to elevated promotional costs.
- Additionally, as multiple players compete for a limited prescription pool, pricing discipline is expected to weaken over time, resulting in discounting pressures and margin compression, particularly for late entrants or players with weaker execution capabilities.
- Over-focus on Semaglutide brand creation may impact the sales prospects of existing brands, subject to re-prioritizing strategies implemented by pharma companies.

**Exhibit 5: Market leader (basis revenue) across Cardiac/Gastro/Anti-Diabetes/Derma therapy**

Therapy	IPM		Company level		
	Value (INRb)	Growth (YoY %)	Basis revenue	Value (INRb)	Growth (YoY %)
	MAT Feb'26	MAT Feb'26	Market Leader	MAT Feb'26	MAT Feb'26
Cardiac	340	14.1	TRP	39	15.0
			SUN	35	13.7
			LPC	21	16.1
Gastro	265	6.7	Sun	27	12.8
			ABBOTT	26	15.1
			TRP	23	8.3
Anti-Diabetes	230	11.9	ABBOTT	38	-1.1
			LPC	18	7.3
			SUN	17	17.1
Derma	173	6.7	GLAXO	16	3.4
			GNP	14	8.4
			SUN	8	5.5
Gynaec	122	8.4	MANKIND	13	7.1
			EMCURE	10	8.4
			SUN	8	11.0

Source: IQVIA, MOFSL, Company

### Advantage Mounjaro

- While the increased awareness about the obesity treatment would be driven by the companies marketing the generic version of Semaglutide, it would have benefits to generally accepted more effective drug (Mounjaro).
- As a fact of the matter, Mounjaro (Tirzepatide molecule) has scaled-up rapidly to ~INR10b (TTM sales ending Feb'26) ahead of Wegovy/Ozempic (Semaglutide molecule) ~ INR5b (TTM sales ending Feb'26), indicating stronger physician preference and faster patient uptake for tirzepatide.
- In addition to clinical superiority, the marketing/promotional efforts have been more aggressive by Tirzepatide brand owner (Eli Lilly), compared to Semaglutide brand owner (Novo Nordisk) in India pharma market.



### **NLC India: Currently Have 6.8 GW Of Capacity; Prasanna Kumar, CMD**

- Total capex of INR1.25 lakh crore planned over 4-5 years
- Will balance conventional and renewable capacity additions
- Aim to double mining capacity as well
- Targeting regulated equity of INR19,000 Cr by FY30

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### **KPIL: Declared INR4,439 Crore Of Order, All Primarily Focused on Transmission Sector; Manish Mohnot, MD & CEO**

- Large order is in Africa which is equal to INR3,000 Cr.
- On OB as of now we have passed INR26,000 inflow in current year and we guided for INR25,000 excess
- Significant OB inflows of overall OB has come from transmission which about more than 55%
- OB transmission and building and factory is closer to 90% inflow for current year

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### **Titagarh: JV With BHEL To Handle ₹14,000 Cr Order For 35-Yr Maintenance Of Vande Bharat Sleepers Vinod Aggarwal, MD**

- New JV with BHEL is a part of INR24,000 Cr of order for Vande Bharat
- Maintenance is a more profitable biz to improve margins
- Expect to supply 3-4 trains in FY27, 12-16 trains thereafter
- Supply of 80 trains to be completed by FY31

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### **GSP Crop: Ratio for domestic and exports which is 80%/20% will remain in same ratio for next 3-4 years; Shail Shah, CFO**

- Since last 3 years, rate of growth we have been delivering, will be able to deliver the same growth rate for next 4-5years
- Availability of raw material is getting delayed by 15 days and as a strategy we keep inventory by 45 days min
- Current demand seems to be good, domestic B2B/B2C and export – we are getting good orders
- 80% business is domestic which is split in B2B and B2C

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### **CleanMax: As Of Today, We Have 3k MW Capacity Which Is Operating And Produces Power; Kuldeep Jain, CMD**

- First 9M of last FY, our EBITDA overall grew by 33% on YoY basis
- Margins also expanded because both energy sales segment and EPC segment – margins have expanded
- As of today, we have 3000 MW of capacity which is operating and produces power
- In addition to 3000 MW, another 2700 MW is contracted, which under execution for energy sales segment
- About 2% of our operating capacity for energy sales – Dubai and Bahrain remains unaffected

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
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