

RESEARCH

BOB ECONOMICS RESEARCH | INDIA-OMAN TRADE

India-Oman trade pact: Key highlights

ERIS LIFESCIENCES | TARGET: Rs 1,737 | +11% | HOLD

Long tail to GLP opportunity

SUMMARY

INDIA ECONOMICS: INDIA-OMAN TRADE

In another attempt towards diversification and integration with global supply chain, India has signed a Comprehensive Economic Partnership Agreement (CEPA) with Oman. The key highlights of the agreement have been to 1) expand trade and investment, 2) focus on MSME sectors by increasing export opportunities for key sectors such as textiles, leather, footwear, gems & jewellery and engineering products, amongst others. These are also labour-intensive sectors and hence has further potential for increasing employment and 3) increased services commitments catering to education, health, computer, business, professional and R & D services.

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ERIS LIFESCIENCES

- We hosted IR Head Kruti Raval & team member Atul Modi. Eris is excited to participate in GLP wave. Launch price to be Rs 3.5-4k/month
- ERIS guided for a revenue of Rs 46 bn, 16-17% CAGR on EBITDA and 40% EPS CAGR for FY27-28E. EBITDA M to hover at 36-37% in FY28E
- Near-term capex shall lead to higher opex. Maintain HOLD and continue to ascribe 28x PE on Dec'27 roll forward EPS

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INDIA-OMAN TRADE

20 December 2025

India-Oman trade pact: Key highlights

Dipanwita Mazumdar
Economist

In another attempt towards diversification and integration with global supply chain, India has signed a Comprehensive Economic Partnership Agreement (CEPA) with Oman. The key highlights of the agreement have been to 1) expand trade and investment, 2) focus on MSME sectors by increasing export opportunities for key sectors such as textiles, leather, footwear, gems & jewellery and engineering products, amongst others. These are also labour-intensive sectors and hence has further potential for increasing employment and 3) increased services commitments catering to education, health, computer, business, professional and R & D services.

The fine prints of the agreement include:

- Zero duty access on 98.08% of Oman's tariff lines for Indian goods which covers 99.38% of India's exports by value.
- India in return is offering 77.79% of its total tariff lines (12556) which will cover 94.81% of India's imports from Oman by value.
- For export sensitive products, the offer is mostly a tariff-rate quota (TRQ) based tariff liberalization, which in simple words allowing a set quantity of specific products to be imported. This is mostly applicable for agriculture sector.

India-Oman trade profile.

Fig 1 shows India's export profile to Oman. Since FY23, there has been slight moderation of exports. In FY25, it stood at US\$ 4.1bn. Currently for Apr-Oct'25 period, it is running at US\$ 2.6bn, which is slightly higher than same period of previous year. In share terms, India's exports to Oman is at 0.9% (FY25). However, it has potential since the 5-Year CAGR of India's exports to Oman has been increasing at 12.4% far higher than growth in overall exports at 6.9% during the same period.

Fig 2. shows India's imports from Oman. In FY25, it picked up to US\$ 6.6bn compared to US\$ 4.5bn in FY24. Currently for Apr-Oct'25 period, it is running at US\$ 3.9bn, which is higher than same period of previous year. On 5-year CAGR basis, it grew by 12.2% for the period ending FY25, at a faster pace compared to growth in imports by 8.7% during the same period.



HOLD

TP: Rs 1,737 | ▲ 11%

ERIS LIFESCIENCES

| Pharmaceuticals

| 22 December 2025

Long tail to GLP opportunity

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Insulin market share expected to increase from current 15%: Eris's insulin portfolio contribution rose from 9% in FY25 to 14% on MAT Oct'25 basis, due to Liraglutide launch, higher traction in RHI and Glargine after the innovator exited cartridge insulins and resolution of DS supplies from Biocon. However, with an in-house DP commercialization of vials and later Cartridges from June'26 (25mn p.a. capacity each) and smoother DS supply from Biocon, Eris is likely to capitalise on the innovator's (Novo) exit in cartridge insulin. The company recently added Aspart to Insulin portfolio of RHI and Glargine and is developing Degludec (~FY28 launch). RHI and Glargine have a market size of Rs 2.5bn where Eris holds 15% market share. Also, with the addition of new products, Eris's market opportunity widens to Rs 4.5 bn where they aspire to gain 25% market share including the Semaglutide opportunity.

gSemaglutide launch expected at Rs 3.5-4k per month: Currently, the innovators have slashed Semaglutide prices from ~16k per month to Rs10k per month for the lowest strength, while Eris expects to launch Synthetic Semaglutide at Rs 3.5-4k per month, it is still evaluating Recombinant Semaglutide price due to FY28 launch. Eris expects to participate in Semaglutide LoE from Day 1, starting Mar'26. Initially, the company would source from CMO, but eventually, post regulatory clearance till July'26, Eris would do the fill finish (source DS from the partner) of Synthetic Semaglutide at unit3 of Swiss Parental. Eris will also likely do the recombinant Semaglutide where DS would be manufactured at the Levim facility and fill finish would be done at the Bhopal facility. The Bhopal facility is a fungible facility with the current vial capacity of 25mn units p.a. and expects to install another 25 mn units for cartridges.

Diabetes Oral portfolio to witness cannibalisation of sales: Currently, Oral Anti Diabetes sales contribute 23% of the total sales driven by mother brands like Glimi Save, Zomelis (acquired from Novartis), Vildagliptin and GLuxit. However, with the pickup in Semaglutide sales, the company expects sales cannibalization of DPP-4 inhibitors (gliptins).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ERIS IN/Rs 1,572
Market cap	US\$ 2.4bn
Free float	29%
3M ADV	US\$ 2.7mn
52wk high/low	Rs 1,910/Rs 1,097
Promoter/FPI/DII	55%/13%/16%

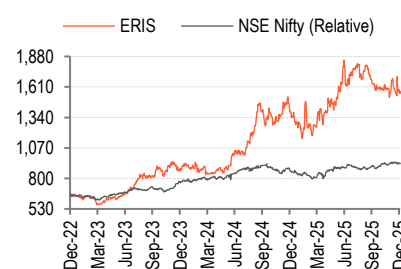
Source: NSE | Price as of 19 Dec 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	28,936	35,054	40,331
EBITDA (Rs mn)	10,172	12,619	15,138
Adj. net profit (Rs mn)	3,519	5,548	7,308
Adj. EPS (Rs)	25.9	40.9	53.8
Consensus EPS (Rs)	25.9	40.8	55.3
Adj. ROAE (%)	11.9	17.1	20.0
Adj. P/E (x)	60.6	38.5	29.2
EV/EBITDA (x)	19.3	15.4	13.2
Adj. EPS growth (%)	(64.4)	57.7	31.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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