

RESEARCH**AUTOMOBILES | Q4FY26 PREVIEW**

Steady growth momentum, full cost impact likely in Q1FY27

BANKING | Q4FY26 PREVIEW

Credit momentum builds, stable AQ with attractive valuations

BUILDING MATERIALS | Q4FY26 PREVIEW

Modest demand, commodity led volume support; weak exports

CEMENT | Q4FY26 PREVIEW

Demand pick-up weak in the otherwise busy Q4 except East

DIVERSIFIED FINANCIALS | Q4FY26 PREVIEW

Core revenues healthy, MTM impacts profitability

REAL ESTATE (FLEX-WORK) | Q4FY26 PREVIEW

Robust demand to improve utilisation, driving margins

RETAIL | Q4FY26 PREVIEW

Acceleration in growth

SUMMARY**AUTOMOBILES: Q4FY26 PREVIEW**

- PV segment revenue growth remains healthy on the back of steady volume growth, MSIL leads (26%) and MM at 20%; Hyundai lags at 2%
- Premiumisation and Scooterisations underpinning volume growth for 2W (24%); EV adoptions and input cost inflation to drag margin
- Early signs of replacement cycle resumption for CVs driving MHCV and LCV; Tractor segment volume though fell in double-digits QoQ

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BANKING: Q4FY26 PREVIEW

- Credit growth improving, mainly driven by demand from retail & MSME segments while revival seen in large corporates; LDR remains elevated
- AQ expected to remain stable with monitorable external headwinds. Earnings growth to be supported by rise in credit growth and benign CC
- Top picks: ICICIBC, HDFCB and KMB in large caps, given their attractive risk-reward

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BUILDING MATERIALS: Q4FY26 PREVIEW

- Plastic pipe companies to outperform wood panel and ceramics led by channel stocking on account of rising commodity prices
- Modest demand for MDF/ Ply while Laminates hit by weak exports due to West Asia conflict
- Rising input costs weighed on margins across most categories, except pipes, where inventory gains drove sequential margin improvement

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CEMENT: Q4FY26 PREVIEW

- Cement demand is expected to remain steady in Q4FY26. We expect coverage company demand to growth at ~8%/13% YoY/QoQ.
- Cement prices in the non-trade segment have shown recovery QoQ in few pockets like North and West region, other regions to follow
- Avg EBITDA margin (cement coverage) estimated at ~17%, up by ~210 bps QoQ but down 273bps YoY, average EBITDA/t at ~Rs 930

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DIVERSIFIED FINANCIALS: Q4FY26 PREVIEW

- For our coverage universe, QAAUM grew 20.3% YoY (0.4% QoQ) in Q4FY26; core revenue is likely to grow healthy at 15.6% YoY
- PAT is expected to grow muted by -2.8% YoY (-22.1% QoQ), driven by significant decline in other income
- Our top picks continue to be NAM and HDFCAMC

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REAL ESTATE (FLEX-WORK): Q4FY26 PREVIEW

- Flex-workspaces accounted for ~23% of total office absorption, as enterprises prioritise agility and geographical diversification
- Aggressive expansion of leasable area (~16.2% QoQ) is likely to result in ~4.5% QoQ growth in operating area; utilisation to remain robust
- Larger leasable area, high blended occupancy (~82%) and incremental revenues from VAS to result in Adj. EBITDA growth of ~10.6% QoQ

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RETAIL: Q4FY26 PREVIEW

- Q4FY26 shows that jewellery companies are in a sweet spot of strong demand and pricing power, with margins slightly compressed
- QSR further facing challenges, demand recovery delayed
- JFL to deliver a sharp slowdown in same-store sales in Q4, as demand recovery stalled due to operational disruptions

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Steady growth momentum, full cost impact likely in Q1FY27

- PV segment revenue growth remains healthy on the back of steady volume growth, MSIL leads (26%) and MM at 20%; Hyundai lags at 2%
- Premiumisation and Scooterisations underpinning volume growth for 2W (24%); EV adoptions and input cost inflation to drag margin
- Early signs of replacement cycle resumption for CVs driving MHCV and LCV; Tractor segment volume though fell in double-digits QoQ

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PV growth steady but margin pressure intensifies: PV OEMs in our coverage are (MSIL, MM, HMIL) expected to deliver healthy revenue growth of ~26%/20%/2% YoY, supported by volume expansion and improved mix. MSIL volumes grew ~12% YoY, and MM continued to outperform with ~23% YoY led by strong SUV demand though HMIL lagged at 2% YoY gains. However, margin show is likely to be tepid, with gross margins softening YoY (MSIL/MM/HMIL: -132bps/-291bps/79bps), driven by adverse commodity movement and limited price hikes. EBITDA margins remain range-bound (~11% to 13%), as focus was on sustaining volumes over profitability.

2-W growth remains strong on scooterisation and EV: 2W segment revenue growth was strong, led by TVSL (~34% YoY), BJAUT (~29% YoY), HMCL (~26% YoY) while EIM lagged (~14% YoY). Volume growth was the key driver with TVS adding 27% YoY and EIM the lowest at 12%. This was supported by premium motorcycles, scooters, and EV adoption. However, gross margins are likely to decline for most of the companies (TVSL/HMCL/BJAUT/EIM: -170bps/-242bps/-146bps/-89bps), reflecting commodity inflation, EV mix drag, and sustained competitive intensity.

CV cycle sustains recovery: CV segment continued its recovery trajectory, with AL delivering ~18% YoY revenue & volume growth, supported by MHCV and LCV segments growing in tandem. Demand remained underpinned by infrastructure activity, freight movement, and replacement cycles. Margins are expected to compress (EBITDA margin -117bps YoY), impacted by commodity costs though partially supported by operating leverage.

Tractors segment volume softens QoQ: Tractor segment surged YoY, though QoQ volume fell with MM down ~20% YoY while ESCORTS fell by ~13% QoQ. VSTT reported growth at ~1% QoQ. Following the strong 9M run-up tractor segment growth normalized especially towards March. However structurally the segment stays strong.

Top picks: MSIL and MM remains our preferred pick. Reasonable/higher valuations drive our neutral view in the 2W segment. We assign SELL rating to ESCORTS and VSTT. We initiated coverage on HYUNDAI with a BUY rating and TP of Rs2,287




BANKING

Q4FY26 Preview

10 April 2026

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Credit momentum builds, stable AQ with attractive valuations

- Credit growth improving, mainly driven by demand from retail & MSME segments while revival seen in large corporates; LDR remains elevated
- AQ expected to remain stable with monitorable external headwinds. Earnings growth to be supported by rise in credit growth and benign CC
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Credit growth gains momentum, deposits lag: RBI's data on system credit growth shows strong uptick in loan growth to ~14% YoY, as of March 15, 2026 vs ~9-11.5% YoY during 9MFY26. Loan growth was largely led by retail, MSME segments, along with the revival seen in large corporates. Further, business update numbers of our covered mid-size private banks reported advance growth of ~17.7% YoY, while SFBs grew at a high pace of ~24.6% YoY. Overall, we expect our coverage banks to pencil-in credit growth of ~14% YoY/~4% QoQ in FY26E. Moreover, we expect deposit growth to lag credit growth and loan to deposit ratio (LDR) to remain elevated at ~85% levels for coverage banks as of Mar'26.

NIMs mixed, but earnings growth remains resilient: We note that yields will reflect the full impact of the 25bps repo rate cut in Dec'25 in Q4FY26. Overall, NIMs movement will be mixed across banks with mid-size banks and SFBs expected to see gradual improvement, supported by lending in relatively higher-yielding segments, rise in CASA deposits and cut in SA rates, among others. Large private and PSU banks are expected to witness range-bound margins. An uptick in credit growth, improvement in NIMs, tight control of operating expenses and likely lower CC are expected to result in earnings recovery. PAT is likely to be up by ~11%/3% YoY/QoQ in Q4FY26, also aided by lower base, given that IIB is likely to report net profit in Q4FY26 vs loss in Q4FY25.

AQ stable; external risks remain watchful: We expect asset quality (AQ) to remain stable, mainly driven by lower slippages and favourable agri seasonality. The stress in unsecured segments is largely behind, and other segments are holding up well. We remain watchful on the likely impact of West Asia war on the bank's AQ, particularly in the MSME segment.

Attractive valuations: We remain positive on the sector, since the improving credit growth and stable AQ trends to support earnings growth. Also, post sharp price correction for most banks due to West Asia war, valuations have turned compelling and trade much lower than long-term avg P/ABV (Fig 1). We prefer large private banks (ICICIBC, HDFCB, and KMB), considering favourable risk-reward.



Modest demand, commodity led volume support; weak exports

- Plastic pipe companies to outperform wood panel and ceramics led by channel stocking on account of rising commodity prices
- Modest demand for MDF/ Ply while Laminates hit by weak exports due to West Asia conflict
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Plastic pipes to outperform; modest volume growth in wood panel and tiles:

We expect mixed performance across building materials companies under our coverage. Plastic pipe players such as Astral, Supreme, Prince, Apollo and Finolex are likely to outperform, supported by channel restocking amid rising PVC resin prices. In wood panels, volume growth is expected to remain modest, led largely by plywood and MDF. Export-oriented categories such as thin MDF and laminates are likely to stay weak due to the ongoing West Asia crisis. On the margin front, we expect profitability, excluding pipe companies, to come under pressure from rising chemical costs and gas supply constraints.

Sharp rise in PVC resin prices led to channel re-stocking and inventory gains for pipe players: PVC pipe demand improved sequentially in Q4, supported by channel restocking following sharp price hikes, with average Q4 prices up 25% YoY and 26% QoQ. Our channel checks suggest stocking remained healthy through Jan-Feb'26, before becoming more cautious in March amid sporadic price increases. We expect margins to improve sequentially, aided by higher realizations and inventory gains.

MDF/Plywood outperform Laminates on rising cost and weak exports: During Q4, we estimate MDF and Plywood demand to moderate however exports categories (thin MDF, Laminates) demand to be hit due to ongoing West Asia crisis as Middle East contributes ~30% of total exports for Laminates while 70% for MDF. Further, we expect margin to remain under pressure to rising cost for key chemicals.

Tiles constrained by weak demand and gas-supply disruptions: Tile demand remains subdued, as weak exports have intensified competitive pressure in the domestic market. In addition, gas supply disruptions are likely to constrain production and plant utilisation. We expect Q4 profitability to remain under pressure, as passing on higher input costs in a weak demand environment will be challenging for tile players.




CEMENT

Q4FY26 Preview

13 April 2026

Demand pick-up weak in the otherwise busy Q4 except East

- Cement demand is expected to remain steady in Q4FY26. We expect coverage company demand to growth at ~8%/13% YoY/QoQ.
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Demand drive lower than typical strong Q4 seasonality: Cement demand is expected to remain steady in Q4FY26. Volume growth, however, is likely to be lower than expected due to less enthusiastic pick up in the infrastructure segment. Markets in West like Gujarat and Maharashtra stayed relatively strong. The highlight had been Eastern and NE markets demand driven by elections in key states. Although this was partly offset by subdued trends in Bihar and Odisha limiting overall demand. We expect coverage company demand to growth at ~8%/13% YoY/QoQ.

Rural demand recovery gaining pace: Rural demand remains supportive, aided by healthy kharif output, higher MSPs and stable farm cash flows, while infrastructure activity continues to provide a steady base. Select companies such as JKCE are expected to grow in lower double-digit, while SRCM is likely to see higher single-digit QoQ growth, supported by stronger eastern markets.

Pricing recovery in March; realisations remain range-bound: Cement prices remained under pressure in larger part of Q4, particularly in the non-trade segment. However, prices have seen a recovery in March, owing to marginal demand recovery. Regional pricing remained mixed with East and Northeast relatively better stability, pricing traction was limited due to weak demand in North and Central regions. Overall, realization growth is expected to be ~2% for coverage companies.

Cost pressure should follow in Q1FY27: Margins are expected to improve QoQ, driven by operating leverage from higher volumes. This is likely to partially offset by cost inflation. Near-term power cost trends remain manageable due to existing fuel inventory. However, rising pet-coke and coal prices are expected to impact from Q1FY27 onwards gradually building pressure. Additionally, packaging bag shortages due to geopolitical disruptions have led to cost increases during latter part of Q4. Q4 margins are expected to remain ~17% weaker YoY but recovering QoQ.

No major change in stance: We continue to be positive on UTCEM and STAR CEM (BUY) and assign SELL rating on JK Lakshmi, Dalmia Bharat and TRCL. Initiate coverage on JSW Cement assigning a BUY rating with a TP of Rs139/sh.



DIVERSIFIED FINANCIALS

Q4FY26 Preview

10 April 2026

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Core revenues healthy, MTM impacts profitability

- For our coverage universe, QAAUM grew 20.3% YoY (0.4% QoQ) in Q4FY26; core revenue is likely to grow healthy at 15.6% YoY
- PAT is expected to grow muted by -2.8% YoY (-22.1% QoQ), driven by significant decline in other income
- Our top picks continue to be NAM and HDFCAMC

Muted AUM growth: Overall, companies under our coverage have reported muted AUM growth of 0.4% QoQ, while growth remains healthy at 20.3% YoY. This is primarily on account of market volatility/correction, owing to the ongoing Middle East geo-political tensions. Further, this is also expected to result into lower equity AUM mix and there on weighing on profitability of companies. PAT is likely to decrease by 2.8% YoY but is expected to decline sharply by 22.1% QoQ. Additionally, core revenue is expected to grow by ~15.6% YoY and ~-1.3% QoQ in 4QFY26. However, other income is expected to witness significant decline, thereby impacting the profitability in Q4FY26.

Volatile market impacts AUM growth: Market conditions remained volatile during the quarter, which is reflected in the sharp declines in Nifty 50, Midcap and Smallcap at 14.5% QoQ, 12.8% QoQ and 14.4% QoQ respectively, thus likely constraining near-term AUM growth. For FY26, QAAUM grew 19% to Rs 81.5 trn vs 35% in FY25. Following the market corrections, equity mix has also moderated to ~58.1% vs 60.2% in Mar'25, as equity fund inflows lost some momentum. However, despite market volatility, SIP inflows remained healthy at Rs 320.9 bn in Mar'26 vs. Rs 298.5 bn in Feb'26. For FY26, SIP inflows stood at Rs 3,495.9 bn vs Rs 2,893.5 bn in FY25. Overall, the industry remains structurally well-positioned, with a higher share of retail AUM lending greater stability during periods of market uncertainty.

ABSL: The company reported AUM growth of 14.2% YoY and -1.7% QoQ. EBITDA is expected to grow strong at 23.8% YoY and 4.2% QoQ. However, PAT will likely decline 19.9% YoY and 32.2% QoQ, primarily on account of significant drop in other income.

CRAMC: The company reported AUM growth of 13.7% YoY and -3.9% QoQ. EBITDA is likely to see a growth of 15% YoY and 13.6%QoQ. However, PAT may decline 8.1% YoY, owing to lower other income.



Robust demand to improve utilisation, driving margins

- Flex-workspaces accounted for ~23% of total office absorption, as enterprises prioritise agility and geographical diversification
- Aggressive expansion of leasable area (~16.2% QoQ) is likely to result in ~4.5% QoQ growth in operating area; utilisation to remain robust
- Larger leasable area, high blended occupancy (~82%) and incremental revenues from VAS to result in Adj. EBITDA growth of ~10.6% QoQ

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Over Q4FY26, ~20.7msf (+15.0% YoY, -6.8% QoQ) was absorbed as occupiers demonstrated a clear focus on expansion-driven growth and Grade A offices. Bengaluru, Delhi-NCR and Mumbai led leasing activity, making up ~67% of total leasing over the period. GCCs continue to be the driving force, accounting for ~44% of the overall leasing activity (concentrated in Bengaluru and Hyderabad). ~8.3msf (-14.4% YoY, -50.0% QoQ) was delivered over the period, spread mostly across Bengaluru, Ahmedabad and Chennai (~66% of total supply). **Flex-Workspaces (accounted for ~23% of total absorption) are evolving into a strategic tool for enterprises that enable faster expansion, geographical diversification and operational agility.**

We expect operators under our coverage to **expand leasable area by ~2.05msf (~+16.2% QoQ) and operational leasable area by ~1.5msf (+4.5% QoQ)**, enabling them to capture a growing share of the overall demand for flex-workspaces. Despite aggressive space additions, robust demand is likely to help operators (except AWFIS) maintain blended occupancy at ~84% (flat QoQ); facilitating efficient utilisation of workspaces. **As a result of the expansion in leasable area and improved utilisation of workspaces, we expect Revenue from Operations to grow by ~+5.5% QoQ.** Additionally, we believe that **high blended occupancy and expanded VAS offerings are likely to result in improved Adj. EBITDA margins of ~18.7% (+106bps QoQ).**

As space taken up by Information Technology continues to account for a substantial portion (>35%) of overall absorption, we believe the durability of this demand merits caution. However, we expect corporate and financial services tenants (especially in Mumbai and Delhi NCR) to ramp up their use of flex-workspaces keeping the leasing momentum robust.

We are constructive on the sector and continue to believe that Flex-Workspace Operators' ability to expand leasable area and improve/maintain occupancy remains key to driving EPS growth. We expect Adj. EBITDA growth of ~+10.6% QoQ.

Recommendation snapshot

Ticker	Price	Target	Rating
AWFIS IN	311	335	HOLD
INDIQUBE IN	152	233	BUY
SMARTWOR	397	543	BUY
WEWORK IN	484	765	BUY

Price & Target in Rupees | Price as of 9 Apr 2026



Acceleration in growth

- Q4FY26 shows that jewellery companies are in a sweet spot of strong demand and pricing power, with margins slightly compressed
- QSR further facing challenges, demand recovery delayed
- JFL to deliver a sharp slowdown in same-store sales in Q4, as demand recovery stalled due to operational disruptions

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Jewellery: Jewellery companies had a very strong Q4 on the top line, decent on profitability, and structurally positive outlook, supported by steady wedding demand and continued shift towards organised players, although elevated gold prices moderated volume growth and influenced consumer buying behaviour towards lighter and studded jewellery. Jewellery players like Titan, Kalyan Jewellers and Senco Gold reported robust revenue growth in the ~40–65% YoY range, driven by strong wedding demand and higher gold prices. Titan's jewellery segment alone is expected to deliver ~46–52% YoY growth. Kalyan delivered ~64% growth, indicating broad-based strength across the sector. Gold prices have risen by nearly 80% YoY vs ~65% growth in the previous quarter, which has significantly contributed to value-led growth. Hence, growth is mainly driven by higher gold prices rather than volume, with slight margin compression due to volatility, discounts, and mix changes.

QSR: QSR companies in 4QFY26 are showing early sequential recovery, with January demand improving and SSSG trends better than 3Q, despite some impact from Navratri and Ramadan timing. However, the ongoing US-Iran conflict has created operational headwinds, particularly due to disruptions in LPG supply and logistics, given that a majority of outlets (e.g., Domino's and KFC/Pizza Hut) rely heavily on commercial gas cylinders, unlike players such as McDonald's with lower dependence. While the companies have managed continuity through measures like alternative cooking methods and menu adjustments, supply risks persist. Gross margins are expected to stay stable, though recent discounting and value offerings by select brands may weigh on profitability, leading to varied restaurant margin performance. Jubilant FoodWorks posted a weak quarter with flattish SSSG, way below expectations of mid-single digit. Companies will continue facing operational disruptions and margin pressure in the coming quarters, despite decent revenue growth. Overall, we expect QSR to likely report ~13% sales growth and ~8% EBITDA growth in the quarter.

We expect most companies in our retail coverage to report an acceleration in growth. Titan and Bluestone are our preferred picks among retail coverage over long term, due to their strong positioning as a brand play.



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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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