

RESEARCH**BUILDING MATERIALS | Q3FY26 REVIEW**

Volume led quarter; Ply & pipes outperformed while tiles lagged

BOB ECONOMICS RESEARCH | BANKING UPDATE FEB'26

Bank credit expanded, deposits improved

AUTOMOBILES

Steady momentum pick-up after a strong start to the year

GIC RE | NOT RATED

Management meet highlights

SUMMARY**BUILDING MATERIALS: Q3FY26 REVIEW**

- Our BM universe witnessed profitable growth, with Revenue/EBITDA growing 6%/24% YoY, respectively
- Leading plastic pipes players (SI, ASTRA), wood panels (CPBI, MTLM) reported double-digit volume growth; input costs remained stable
- Roll-forward estimates to Mar-28EPS; prefer wood panels over plastic pipes/ceramics; CPBI and SI are our top picks in the sector

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INDIA ECONOMICS: BANKING UPDATE FEB'26

Credit growth in the India's banking sector has expanded 13.6% in Feb'26 (15-Feb) against 11.0% growth in the same period last year. The deposit growth on a YoY basis has also improved by 11.2% for the same period compared with 10.3% growth in the previous year. On a FYTD basis, credit growth clocked double digit growth of 12% against 9.5% growth in FYTD'25. Even deposit growth inched up by 9.7% on FYTD'26 against 8.8% growth for the same period last year. The outstanding bank credit and deposit stood at Rs 204 lakh crore and 247 lakh crore respectively for the period 15-Feb 2026. The credit to deposit ratio during this period stands at 82.3%.

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AUTOMOBILES

- Auto demand remains strong post festive and GST rationalisation. Growth spread across all segments including PV/CV/2W/3W & Tractors
- 2W (32%) & 3W (40%) lead the volume momentum, driven by premium demand, scooters, exports strength and electrification
- Rural and infrastructure tailwinds continued to anchor demand, sustaining strong tractor trend (31%) and CV upcycle (30%)

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GIC RE

- Plans to grow international business in the 7-10% range, aided by expansion in low penetration markets
- Overall, it foresees premium growth of 8-10%. It may have impact on its topline if the 4% obligatory cession going away
- Plans to navigate this through strong balance sheet, and long-standing relationships in domestic and global markets. CMP Rs. 372

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Healthy quarter led by pipes/wood panels, while tiles lagged: Q3FY26 was a broadly healthy quarter for our BM coverage, led by strong growth in pipes and wood panels. However, the performance was partly offset by muted performance in tiles. Pipes players with higher residential exposure delivered double-digit volume growth, while plywood and MDF companies posted healthy volume gains. Tiles growth remained subdued at low single digits. Pipes realisations stayed weak on lower PVC resin prices. Within wood panels, plywood realisations declined due to adverse mix, while MDF pricing improved as imports receded. Overall, our BM universe reported 6% YoY revenue growth and 24% EBITDA growth, reflecting a quarter of profitable growth.

Plastic pipe leaders (SI, Astral) extend outperformance: There was a sharp divergence in Q3FY26 between leading and smaller pipes players. Supreme (+16% YoY) and Astral (+17% YoY) delivered strong double-digit volume growth, aided by better end demand and continued channel expansion. Prince (+3% YoY), Apollo (-6% YoY), Finolex (-14% YoY) and Hindware (-8% YoY) reported muted to negative volume growth. We believe that leaders also benefited from lower exposure to the weak Agri segment in Q3. However, the same factor supported margins for smaller players (better mix). Management commentary suggests a stronger Q4, with rising PVC resin prices driving channel restocking.

Wood panels deliver double-digit revenue and EBITDA growth: Our wood panel universe reported double-digit YoY growth in revenue (+14% YoY) and operating profit (+27% YoY), driven by improving contribution from recently commissioned capacities, a weak base, better demand conditions, and stable timber prices amid improved availability. Within wood panels, plywood and MDF posted double-digit volume growth, while laminates volumes remained under pressure due to weak exports. During Q3FY26, Century Plyboard reported the strongest volume growth across ply and MDF followed by Greenply and Greenlam.

Recommendation snapshot

Ticker	Price	Target	Rating
APOLP IN	347	300	SELL
ASTRA IN	1,670	1,700	HOLD
CPBI IN	730	860	BUY
CRS IN	4,785	6,400	BUY
FNXP IN	180	190	HOLD
GREENP IN	203	280	BUY
GRLM IN	232	290	BUY
HINDWARE IN	220	280	BUY
KJC IN	936	1,060	HOLD
MTLM IN	210	280	BUY
PRINCP IN	244	260	HOLD
SI IN	3,954	4,600	BUY
SOMC IN	388	530	BUY

Price & Target in Rupees | Price as of 2 Mar 2026



BANKING UPDATE FEB'26

02 March 2026

Bank credit expanded, deposits improved

Credit growth in the India's banking sector has expanded 13.6% in Feb'26 (15-Feb) against 11.0% growth in the same period last year. The deposit growth on a YoY basis has also improved by 11.2% for the same period compared with 10.3% growth in the previous year. On a FYTD basis, credit growth clocked double digit growth of 12% against 9.5% growth in FYTD'25. Even deposit growth inched up by 9.7% on FYTD'26 against 8.8% growth for the same period last year. The outstanding bank credit and deposit stood at Rs 204 lakh crore and 247 lakh crore respectively for the period 15-Feb 2026. The credit to deposit ratio during this period stands at 82.3%.

Jahnvi Prabhakar
Economist**Sectoral Deployment of bank credit-Jan'26**

The outstanding bank credit stood at Rs 204 lakh crore in Jan'26 compared with Rs 178 lakh crore in Jan'25. Non-food credit rose by 14.4% in Jan'26 compared with 11.3% growth in Jan'25. The sectoral growth pattern has varied but largely registered a steady growth in Jan'26.

- Credit growth to agriculture decelerated to 11.4% in Jan'26 against a 12.2% in the previous year.
- Credit growth to industry has improved to 12.1% in Jan'26 compared with 8.3% in Jan'25.
- Performance of micro and small scale industry was impressive at 31.2% in Jan'26 (9.6% in Jan'25) and was largely responsible for higher credit growth to the industrial sector.
- Medium industry witnessed a higher growth rate of 22.3% from 18.4% in the previous year.
- Large scale industry registered growth of 5.5% against 6.8% last year.
- Credit to services sector recorded higher growth 15.5% against 12.3% in the previous year.
- Credit to trade was maintained at 16.1% against 14.5% in Jan'25 and continues to perform well.
- Healthy growth was reported by NBFCs at 17.8% against 8.2% in Jan'25.
- Other services which include MFs, banking and other financial services which have not been included in any other categories, also maintained stable growth 14.3% in Jan'26.




AUTOMOBILES

02 March 2026

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PV growth remains steady: Passenger vehicles (PVs) momentum stayed healthy, aided by sustained SUV demand and improving exports traction across OEMs. Industry grew by ~10% YoY, driven by strong performance from TMPV (34% YoY) on sustained EV and SUV traction. MM continued a strong SUV-led momentum with ~19% YoY growth; while HMIL (~13% YoY) and Kia India (~10% YoY) delivered steady growth. Market leader MSIL reported flat domestic growth, with exports (~56% YoY) remaining a key support driver amid continued softness in small cars.

Robust 2W demand: Two-wheeler (2W) demand stayed strong (32% YoY), aided by broad-based domestic recovery (35% YoY) and continued strength in exports (20% YoY). HMCL (~44% YoY) and TVSL (~30% YoY) led growth helped by scooters, commuter motorcycles and EV traction. EIM (~11% YoY) posted steady growth, supported by the demand in mid-sized motorcycles. BJAUT (~27% YoY) delivered strong gains, driven by the mix of domestic traction across commuter and premium segments. Exports were steady but lacked peers, with MoM decline (TVSL and HMCL added MoM).

All-round growth for 3Ws: 3W growth remained strong across domestic and export markets. BJAUT continued to lead with ~30% YoY growth. TVLS reported a sharp ~77% YoY growth on a lower base with strong exports traction. MM grew by ~44% amid steady demand for the passenger and cargo e-3W segments.

Tractors strong show continues: The firm Tractors demand held steady, driven by strong Rabi sowing, reservoir levels and rural cashflows. MM/ESCORTS grew ~34% and 20% YoY. VSTT grew ~53% YoY, as automation and rural sentiment helped.

CV upcycle fillip: CV cycle remained strong (~30% YoY), aided by better freight and infrastructure activity further supported by replacement demand. TMCV grew robustly by ~35% YoY, AL grew ~24% YoY and VECV ~23% YoY driven by healthy MHCV demand underscoring the strength backed by infrastructure activity.

Key ratings: Retain BUY on MSIL and MM; assign HOLD rating to the 2Ws pack (TVSL, EIM, BJAUT, HMCL) on fair valuations. SELL on VSTT and ESCORTS.



NOT RATED
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| Insurance

| 02 March 2026

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Expects faster global growth: We hosted the General Insurance Corporation (GICRE) management — Mr. Hitesh Joshi, ED (Additional Charge of CMD); Ms. Jayashri Balkrishna, ED; Mr. V. Balkrishna, GM & CFO and Mr. Sanjay Mokashi, GM & CUO — to gather insights on the overall business and guidance on the outlook. Following the rating upgrade in Oct'25 to A- (Excellent) from B++ (Good) by AM Best, GICRE is well positioned to accelerate growth in its international business; aided by enhanced qualifying criteria for participation in overseas reinsurance market. Management indicated that the international business is expected to grow in the 7-10% range, as the company plans to expand to those markets where it currently has a relatively limited presence.

International business growth: In 9MFY26, international business witnessed modest growth at 7.1% YoY and 5.6% YoY in 1HFY26, following a 10.7% YoY decline in FY25. The company plans to increase the international business mix to 30% or 40% in the overall business mix in the short-to-medium term. Currently, the domestic-to-international-business mix stands at 77:23.

Global presence: International business is primarily sourced from the countries like Europe, Turkey, Israel, with the company having presence in 137 countries. GIC RE plans to foray in markets such as Japan, South Korea, Australia, where it currently has limited presence. However, management intends to proceed cautiously in the current cycle, with a strong focus on economic viability.

Competition: The company has been witnessing increased competition in domestic market, following the entry of global reinsurers (such as Swiss Re and Munich Re). However, supported by its 50Y legacy and deep expertise, the company expects to maintain its market share. Domestic market share stood at 52% in FY25.

GIC RE, India's leading re-insurer (FY25 domestic market share: 52%), benefits from the 4% mandatory domestic re-insurance cessation, and the first right of refusal, which provides preferential access to domestic reinsurance placements.



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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

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

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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