

RESEARCH**CONSUMER DURABLES | Q4FY26 REVIEW**

Volume momentum decelerates, margins to face cost pressure

BOB ECONOMICS RESEARCH | GDP GROWTH FY26

GDP growth at 7.7%

TITAN COMPANY | TARGET: Rs 4,626 | +9% | HOLD

Titan Investor Day: Platform play sharpens; FY30 targets intact

AUTOMOBILES | Q4FY26 REVIEW

Volume healthy; fuel price hikes and cost dampeners in H1FY27

CEMENT | Q4FY26 REVIEW

Steady volume gains savior; cost inflation to impact in H1FY27

METALS & MINING | Q4FY26 REVIEW

Steel price recovery drives EBITDA/t expansion

SUMMARY**CONSUMER DURABLES: Q4FY26 REVIEW**

- W&C revenue grew strongly (14-36% YoY), led by copper-led pricing and channel stocking; Cables outpaced wires
- RAC demand flat YoY amid a weak summer stocking; Lloyd's 19% revenue decline indicates relative underperformance versus peers
- Margins pressured by commodity inflation and FX headwinds; Lighting showed a steady recovery (14-16% YoY)

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INDIA ECONOMICS: GDP GROWTH FY26

India's real GDP growth has been estimated at 7.7% in FY26, marking an improvement from a growth rate of 7.1% in FY25. On the supply side, sharp improvement was noted in manufacturing and services sectors. On the other hand, agriculture and mining output moderated. In terms of expenditure side, both personal consumption and investment growth expanded at a robust pace, underlying the growth in economic activity. Goin ahead, headwinds to growth will require careful monitoring. External risks can have a negative impact on export and industrial output, which can also impact investments.

[Click here](#) for the full report.

TITAN COMPANY

- Consumer platform: Cross-sell opportunity still largely untapped
- Jewellery and CaratLane: Affordability innovation widens the funnel
- Watches, Eyecare and International: Premiumisation and formalisation extend the runway

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AUTOMOBILES: Q4FY26 REVIEW

- Auto sector delivers another strong quarter with volume (~22%) & revenue (~24%) growth at the forefront, led by a healthy affordability
- Profitability remained resilient, despite intensifying commodity cost inflation, as operating leverage, price hikes and cost efficiencies help
- Post Q4FY26, we maintain BUY on MM/MSIL; 2W ratings retained at HOLD (positive bias on TVSL). AL stays HOLD and SELL on ESCORTS

[Click here](#) for the full report.

CEMENT: Q4FY26 REVIEW

- Volume-led recovery (~11% YoY) outperforming the industry (~7% YoY), driven by capacity ramp-up and seasonal demand pick up
- EBITDAM faced significant compression (233bps YoY), due to cost escalation and competitive pressure preventing significant price hikes
- Post results, we maintain BUY on UTCCEM and STRCEM; SELL on JKLC and TRCL; retain HOLD on JKCE and SRCM

[Click here](#) for the full report.

METALS & MINING: Q4FY26 REVIEW

- Improving realisations and healthy volumes supported better-than-expected operational performance across the steel coverage
- Jindal Steel led domestic volume growth (+23.0% YoY), Tata Steel at 10.5%. Steel coverage delivered 22.7% YoY growth in EBITDA/t
- Post Q4FY26 results, we maintain BUY on Goodluck India; HOLD on JSW Steel, Tata Steel, Jindal Steel and SELL on SAIL

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Volume momentum decelerates, margins to face cost pressure

- **W&C revenue grew strongly (14-36% YoY), led by copper-led pricing and channel stocking; Cables outpaced wires**
- **RAC demand flat YoY amid a weak summer stocking; Lloyd's 19% revenue decline indicates relative underperformance versus peers**
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ECD impacted by delayed summer and post-BEE destocking: ECD performance was mixed in Q4FY26, with revenue growth ranging from -7% to +10% YoY, weighed by a delayed summer and post-BEE fan destocking. Crompton outperformed (+10% YoY) on record fan volumes. Orient grew 8%, aided by BLDC traction (+50% YoY). Price hikes of 3-13% were taken across companies to offset the commodity inflation, which implies a lower volume growth vs revenue.

W&C volumes moderate on elevated channel inventories and commodity headwinds: Wires & Cables (W&C) outperformed other categories, with revenue growth of 14-36% YoY, largely price-led (~18-19% cumulative hikes) with volume growth in low-single-digits to ~10%. Cables outperformed wires. RR Kabel (+36%) and Polycab (+29%) led the pack; KEI grew 19% with capacity constraints limiting the upside.

UCP demand broadly flat; meaningful recovery yet to materialise: RAC revenue was broadly flat for Voltas (+1% YoY) and Blue Star (+1% YoY), while Lloyd declined 19% YoY, on weak stocking and inventory overhang. On the profitability front, Blue Star improved UCP EBIT margin to 10.4% (+203bps YoY) via cost optimisation, while Voltas margin fell to 5.0% (-499bps YoY). Lloyd losses widened on the back of operating deleverage.

Lighting price erosion arrested during the quarter, aided by lower competition and improved product mix: Lighting showed steady improvement, with Crompton, Orient and Bajaj growing 14-16% YoY on premiumisation and distribution expansion.

Profitability pressured by commodity inflation and FX headwinds: Margins were pressured across categories by elevated copper/aluminium prices, INR depreciation and post-Middle East commodity inflation. In W&C, Havells expanded 228bps to 14.2% on inventory gains, while Polycab contracted 200bps to 13.1%. Lighting was a bright spot, with Havells at 21.3% (+493bps) and Orient at 14.1% (+161bps).

Recommendation snapshot

Ticker	Price	Target	Rating
BLSTR IN	1,582	1,870	BUY
CROMPTON IN	267	340	BUY
HAVL IN	1,151	1,550	BUY
KEI IN	5,336	5,140	HOLD
ORIENTEL IN	178	240	BUY
POLYCAB IN	9,699	9,600	HOLD
VGRD IN	310	420	BUY
VOLT IN	1,298	1,460	HOLD

Price & Target in Rupees | Price as of 5 Jun 2026



GDP GROWTH FY26

05 June 2026

GDP growth at 7.7%

India's real GDP growth has been estimated at 7.7% in FY26, marking an improvement from a growth rate of 7.1% in FY25. On the supply side, sharp improvement was noted in manufacturing and services sectors. On the other hand, agriculture and mining output moderated. In terms of expenditure side, both personal consumption and investment growth expanded at a robust pace, underlying the growth in economic activity. Go in ahead, headwinds to growth will require careful monitoring. External risks can have a negative impact on export and industrial output, which can also impact investments.

Aditi Gupta
Economist

At the same time, personal consumption could be impacted due to lower agricultural production as a result of below normal monsoon. High inflation could also come in the way of a meaningful recovery in consumption. However, timely support from the government in the form of support to vulnerable sectors, a speedy resolution of the conflict and continued strength in the services sector will underpin growth outcomes this year. Overall, we expect GDP growth at 6.4%-6.6% in FY27.

Q4FY26 GDP

India's real GDP growth improved to 7.8% in Q4 FY26, after increasing by 7% in Q4 FY25. At current prices, GDP expanded by 9.1% in Q4 FY26 versus 9.5% growth in the same period last year. In terms of components, investment and government expenditure recorded the maximum improvement. Growth in GFCE improved to 13.4% in Q4 FY26 versus 3.2% last year. GFCF growth also picked up to 13.2% this year, after increasing by 8.8% in Q4 FY25. On the other hand, growth in personal consumption was steady at 9.5%. The drag to growth stemmed largely from the external sector as recorded a sharp uptick. In nominal terms, exports expanded by 8.4% this year marginally higher compared with a growth of 7.9% in the same period last year. On the other hand, imports increased much sharply by 16.4% in Q4 FY25 versus 5.7% in the same period last year.

GVA growth improved to 7.9% in Q4 FY26 versus 7.1% in Q4 FY25 at constant prices. The improvement was led largely by the services sector. Service sector output increased by 9.9% in Q4 FY26 versus 6.8% in the same period last year. Significant improvement was noted in the output of trade, hotels and restaurants (12.5% in Q4 FY26 versus 6.3% in Q4 FY25) and financial, real estate sector (10.4% in Q4 FY26 versus 8.8% in Q4 FY25). On the other hand, output of mining (5.4% in Q4 FY26 versus 12.9% in Q4 FY25) and manufacturing sector (7.3% in Q4 FY26 versus 11.8% in Q4 FY25) was significantly weaker.



HOLD
 TP: Rs 4,626 | ▲ 9%

TITAN COMPANY

| Retail - Jewellery

| 05 June 2026

Titan Investor Day: Platform play sharpens; FY30 targets intact

- **Consumer platform: Cross-sell opportunity still largely untapped**
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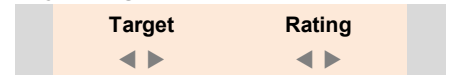
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Consumer platform strategy gaining relevance: TTAN increasingly views itself as a consumer platform rather than a jewellery-led company. Encircle now tracks ~50mn active customers; although only ~15-16% currently purchase jewellery, highlighting a sizeable cross-sell opportunity. Cross-category purchases already contribute Rs 60-70bn of jewellery revenues, while analytics-led campaigns generate an additional Rs 35-40bn of revenues. Omnichannel journeys currently influence ~Rs 150bn of sales. Management remains focused on customer acquisition, engagement and analytics-led monetisation to deepen wallet share across categories.

Jewellery: Formalisation and affordability remain key growth levers: Management remains constructive on the long-term formalisation opportunity. TTAN targets jewellery market share of ~11% by FY30 vs ~8.5% currently. With the elevated gold prices impacting affordability, the company is accelerating its push into 9K/14K/18K jewellery, lightweight products, silver jewellery and natural diamonds. Management highlighted that 18K jewellery can be ~30% cheaper than equivalent 22K products. Exchange-led purchases contribute ~50% of jewellery sales and are expected to increase to ~60-65% over time; supporting affordability and conversion.

Brand portfolio broadens addressable market: Management highlighted that Tanishq, Mia, CaratLane and Zoya collectively allow participation across multiple consumer segments, occasions and price points. The portfolio targets 2x revenue growth and 1.9x EBIT growth by FY30. The increasing financial independence among women, growing self-purchase behaviour as also the regionalisation initiatives — all remain the key growth drivers.

Key changes



Ticker/Price	TTAN IN/Rs 4,260
Market cap	US\$ 39.6bn
Free float	47%
3M ADV	US\$ 55.4mn
52wk high/low	Rs 4,605/Rs 3,303
Promoter/FPI/DII	53%/16%/14%

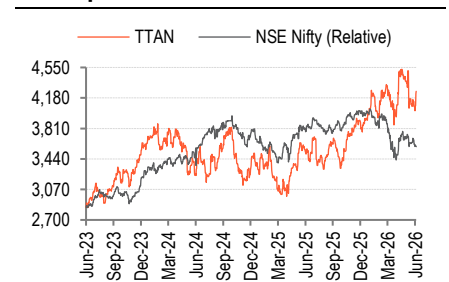
Source: NSE | Price as of 5 Jun 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	8,75,840	8,99,198	9,99,162
EBITDA (Rs mn)	83,550	96,062	1,09,314
Adj. net profit (Rs mn)	51,483	58,893	68,118
Adj. EPS (Rs)	57.8	66.2	76.5
Consensus EPS (Rs)	57.8	70.5	84.1
Adj. ROAE (%)	37.7	33.0	30.2
Adj. P/E (x)	73.6	64.4	55.7
EV/EBITDA (x)	47.7	41.5	36.0
Adj. EPS growth (%)	54.3	14.4	15.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE




AUTOMOBILES

Q4FY26 Review

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Milind Raginwar
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Scooters and EVs maintain 2Ws momentum: 2W OEMs under our coverage reported a healthy volume growth of ~25% YoY. This was due to the improving rural demand, strong retail financing, continued rate rationalisation impact and traction in premium motorcycles and scooters. TVSL and HMCL were the key outperformers, with 2W volumes rising ~26%/24% YoY, aided by scooters, EVs and refreshed commuter offering. EIM mid-size portfolio reached a normalised growth, while BJAUT recovery, helped by domestic demand and premium offerings.

PVs stay on growth trajectory: PV OEMs under our coverage reported strong volume growth of ~17% YoY. This was due to healthy retail demand, sustained preference for SUVs and revival in small car segment. MM continued to lead growth, with ~21% YoY volume gains, driven by SUVs. MSIL reported ~12% YoY growth, helped by recovery in entry-level segments and exports; while HMIL marginally lagged at ~9% YoY. However, profitability was impacted by inflationary pressures.

Tractors sustain healthy demand: Tractor OEMs delivered healthy volume growth of ~29% YoY. This was supported by MSP increase, robust rabi output, adequate reservoir levels continued rural cash flow improvement. MM's FES remained the key beneficiary with ~36% YoY growth, helped by strong rural sentiment. ESCORTS reported ~21% YoY volume growth, while VSTT reported ~10% YoY, driven by the demand for compact tractors and small farm machinery, despite weakness in tillers.

CV cycle remains favourable: CV volumes remained robust, with industry MHCV growth of ~22% YoY helped by replacement demand, improving freight utilisation, infrastructure spending and GST-led demand revival. AL reported MHCV growth in line with the industry. LCV volumes grew ~23% YoY, aided by strong traction in new launches. VECV growth was healthy (~15%) across HD and LMD trucks and exports.

Top picks MM/MSIL: We remain positive on MSIL (revised TP Rs 16,734), due to its healthy presence in the entry segment and SUV leadership driving margins. Prefer MM (TP Rs 4,317), driven by SUV presence (auto segment) and steady tractor demand. Two-wheeler segment rated as hold as valuations stay pricey. Retain HOLD on AL.



CEMENT

Q4FY26 Review

05 June 2026

Steady volume gains savior; cost inflation to impact in H1FY27

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- **EBITDAM faced significant compression (233bps YoY), due to cost escalation and competitive pressure preventing significant price hikes**
- **Post results, we maintain BUY on UTCEM and STRCEM; SELL on JKLC and TRCL; retain HOLD on JKCE and SRCM**

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Volume growth healthy, despite regional disparity: In Q4FY26, our coverage universe reported steady volume growth of ~11% YoY, as majority companies beat the industry growth of 6-7% YoY. Growth primarily was driven by capacity ramp-up (especially in Central and North India) and pickup in government capex spending; though East region was divergent due to the election in a few states. UTCEM led the growth (~16% YoY), followed by JKCE (~14% YoY), given the Central India foray and STRCEM (~13% YoY), as non-core market (East) surged ~31% YoY.

Listless pricing: Aggregate revenue grew ~12% YoY (19% QoQ), supported by healthy volume growth. Prices recovered QoQ across most regions after the cuts taken in Q3, post softer GST rate and festivities. Premium product contribution stayed healthy (ACC/NUVOCO/UTCEM/ACEM/SRCM ~45%/44%/36%/36%/22% of trade sales), supporting pricing, despite the competitive intensity. Realisations added ~3% QoQ across India, with price hikes of ~Rs10-25/bag taken in Q4. However, prices stayed muted YoY, due to continued competitive pressure.

Cost inflation emerging: Overall operating costs jumped ~3% though rising pet-coke/coal and packaging costs not having full Middle-East war impact. Fuel costs across coverage companies stayed in the range of ~Rs1.4-1.8 /kcal, with an eminent further inflation in Q1FY27 due to the war. Freight costs stayed stable (~1% YoY), aided by optimal lead-distance; however, select companies were impacted due to temporary logistics disruptions, on account of rake shortages and regional issues.

Margins resilient likely to weaken in H1FY27: EBITDA stayed listless YoY, due to limited pricing support and cost inflation YoY. Average EBITDA margins of coverage companies were ~17.4% vs 19.6% YoY (15.3% QoQ). STRCEM led the sector with ~27%, while JKCE and UTCEM retained margins of ~18% and ~20% respectively ahead of the industry. Aggregate EBITDA/tn gained ~16% QoQ despite emerging cost pressures, underpinning the continued focus on operational efficiency.

Top pick is UTCEM: BUY on UTCEM/STRCEM (TP Rs 14,401/Rs 308). SELL rating on TRCL/JKLC (Rs 760/Rs 571) on weak operating efficiencies. Retain HOLD on JKCE/SRCM (Rs5,821)/(Rs.28,719).



Steel price recovery drives EBITDA/t expansion

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Healthy volumes performance: In Q4FY26, demand in the domestic steel industry remained robust. Industry volumes grew 11.0% YoY in Q4FY26 vs 4.6% YoY in Q3FY26. For FY26, steel consumption increased 8.0% YoY to 164mnt, supported by strong demand from the automotive, retail and construction sectors.

Among our Steel coverage companies, Jindal Steel reported the strongest volume growth of 23.0% YoY, on the back of ramp-up of its 3.0mnTPA capacity commissioned in Q2FY26. Tata Steel's India volumes grew 10.5% YoY, while JSW Steel reported volume growth of 6.4% YoY.

Imports declined sharply: Finished steel imports declined 25.0% YoY to 1.6mnt in Q4FY26. For FY26, imports fell 37.0% YoY to 6.3mnt, aided by the implementation of safeguard duty as well as improving domestic demand.

Domestic pricing improves: Steel prices recovered during the quarter, supported by safeguard duties and a stronger domestic demand environment. Average realisations rose 3.0% YoY and 7.0% QoQ to Rs60,944/t. The improvement in pricing, coupled with lower raw material costs, supported margin expansion across the sector. Current spot steel prices stay above the Q4 average, and management teams remain constructive on the near-term pricing outlook. They expect the benefit of higher steel prices in Q1FY27E to offset the hike in coking coal costs.

EBITDA per tonne performance: Higher realisations and lower costs drove the increase in EBITDA/t across the sector. Average EBITDA/t for our coverage universe increased 22.7% YoY and 42.8% QoQ. JSW Steel reported the strongest improvement, with EBITDA/t rising 43.1% YoY to Rs12,187/t.

Management outlook: Management commentary remains positive on both demand as well as pricing. Companies expect the current pricing momentum to sustain until the onset of monsoon and largely offset the higher input costs. Industry demand growth is estimated at 7–9% in FY27E.



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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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