

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,704	0.8	-10.0
Nifty-50	23,778	0.8	-9.0
Nifty-M 100	56,290	2.0	-6.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,625	-1.4	-3.2
Nasdaq	22,152	-1.5	-4.7
FTSE 100	10,305	-0.9	3.8
DAX	23,502	-1.0	-4.0
Hang Seng	8,836	0.1	-0.9
Nikkei 225	55,239	2.9	9.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	112	9.0	79.8
Gold (\$/OZ)	4,819	-3.7	11.6
Cu (US\$/MT)	12,288	-2.9	-1.3
Almn (US\$/MT)	3,432	0.8	15.6
Currency	Close	Chg .%	CYTD.%
USD/INR	92.6	0.3	3.1
USD/EUR	1.1	-0.8	-2.5
USD/JPY	159.9	0.5	2.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.02	0.1
10 Yrs AAA Corp	7.6	0.02	0.3
Flows (USD b)	18-Mar	MTD	CYTD
FII	-0.29	-8.08	-9.4
DII	0.35	10.29	21.8
Volumes (INRb)	18-Mar	MTD*	YTD*
Cash	1,156	1286	1265
F&O	93,772	2,91,909	2,96,732

Note: Flows, MTD includes provisional numbers.
*Average



Today's top research idea

LG Electronics India: Demand to remain strong; premium products to gain traction

- RAC production is covered until Mar'26, while refrigerator production is secured until early Apr'26, with overall utilization expected at ~80% and no major disruptions anticipated. The company is diversifying fuel sources by shifting toward PNG and acetylene, with ~30% of LPG substitutable with diesel. Demand remains strong, with robust growth across categories in Jan–Feb'26 and continued momentum in March, despite some weather-related delays in the South. Management remains optimistic on the summer outlook.
- Cost pressures persist, with ~7–10% price hikes implemented in Jan'26 and further increases possible. Margins are supported by pricing actions and premiumisation. The company also aims to double exports to ~12% by FY27E.
- The stock trades at 45x/39x FY27/FY28E EPS. We value LGEL at 45x FY28E EPS to arrive at our TP of INR1,860. Reiterate BUY.



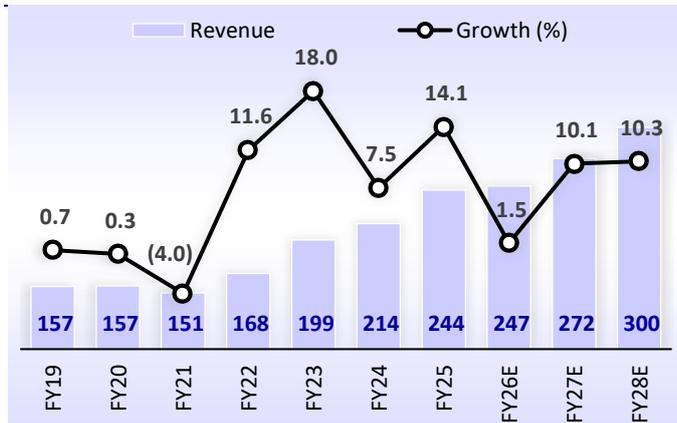
Research covered

Cos/Sector	Key Highlights
LG Electronics India	Demand to remain strong; premium products to gain traction
Financials Banks	Ground zero: Channel check – Boots, branches, and beyond
Expert Speak Consumer Durables	Early summer drives RAC growth; demand recovery expected in refrigerators
Cement	Healthy demand, but the input supply chain needs monitoring
Utilities	Waaree/Premier: MNRE amends ALMM order to include wafers



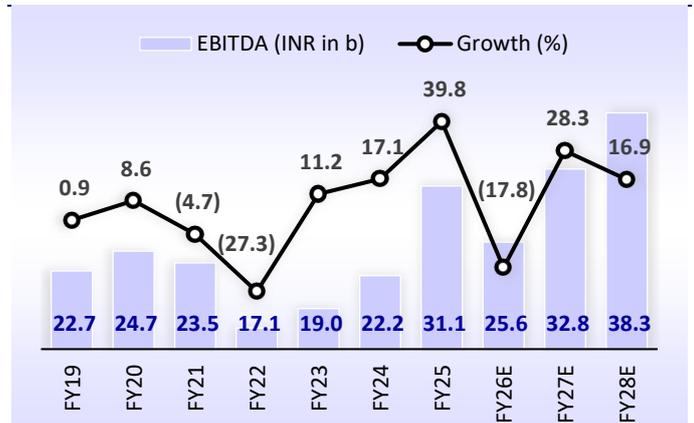
Chart of the Day: LG Electronics India (Demand to remain strong; premium products to gain traction)

Revenue to clock a CAGR of ~10% over FY26-28E



Source: MOFSL, Company

EBITDA to clock a CAGR of ~22% over FY26-28



Source: MOFSL, Company

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Axis Bank to infuse ₹1,500 crore into NBFC arm after RBI's approval

Axis Bank, the country's third largest private sector lender, said on Wednesday that it will pour as much as ₹1,500 crore as capital into its wholly owned subsidiary Axis Finance.

2

PhysicsWallah gets ₹263 crore tax notice, says will challenge order

Edtech firm PhysicsWallah has received an income tax demand notice of ₹263.34 crore for the assessment year 2023-24.

3

Nazara to acquire 50% stake in two gaming firms for \$100.3 million

Nazara Technologies on Wednesday announced that it would acquire 50 per cent stake in Spain-based Bluetile Games and BestPlay Systems for a consideration of \$100.3 million (around ~918 crore).

4

Centre may extend \$800 subsidy per container to boost local manufacturing

The new scheme to spur domestic container manufacturing may include a subsidy of about \$800 per container to support the production of nearly 1.5 million twenty-foot equivalent units (TEUs) over the next five years.

5

Iran-Israel war: Government admits LPG 'supplies tight', but maintains no 'dry out' reported

The Centre on Wednesday announced a fresh push to ease the ongoing LPG shortage, linking higher commercial gas supply to faster rollout of piped natural gas (PNG) networks across states.

6

Alkem Labs to invest up to ₹533 crore in MP's Ujjain facility; gets 30-acre land allotment

Pharmaceutical company Alkem Laboratories Ltd on Wednesday (March 18) said it has received an allotment letter dated March 18, 2026, from DMIC Vikram Udyogpuri Ltd for approximately 30 acres of land in Phase 2 of the industrial area in Ujjain

7

KKR plans to invest \$310 million in PMI Electro to expand Allfleet electric bus platform

Global private equity firm KKR plans to invest \$310 million in PMI Electro to expand its electric bus platform Allfleet and strengthen the company's manufacturing capabilities, the firms said Wednesday.

LG Electronics India

BSE SENSEX
76,704

S&P CNX
23,778

CMP: INR1,581
TP: INR1,860 (+18%)
Buy

Stock Info

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	1073 / 11.6
52-Week Range (INR)	1749 / 1300
1, 6, 12 Rel. Per (%)	9/-/-
12M Avg Val (INR M)	3125
Free float (%)	15.0

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	247.3	272.3	300.5
EBITDA	25.6	32.8	38.3
Adj PAT	18.3	23.7	27.7
EBITDA Margin (%)	10.3	12.0	12.7
EPS (INR)	27.0	35.0	40.9
EPS Gr. (%)	(17.0)	29.7	16.9
BV/Sh (INR)	105.1	127.8	154.4

Ratios

Net D/E	(0.6)	(0.6)	(0.5)
RoE (%)	27.9	30.0	29.0
RoCE (%)	29.0	31.2	29.9
Payout (%)	35.0	35.0	35.0

Valuations

P/E (x)	58.7	45.3	38.7
P/BV (x)	15.1	12.4	10.3
EV/EBITDA (x)	40.3	31.3	26.6
Div Yield (%)	0.6	0.8	0.9
FCF Yield (%)	1.1	0.8	1.1

Shareholding pattern (%)

As On	Dec-25
Promoter	85
DII	3
FII	7.2
Others	4.9

FII Includes depository receipts

Demand to remain strong; premium products to gain traction

We visited the LG Electronics India (LGEL) Pune plant and interacted with the management. Our interaction revolves around demand trends, LPG availability, margins, and growth outlook, along with insights on capacity utilization and summer preparedness. Management indicated that LPG availability remains largely secure, with alternate fuels ensuring minimal disruption, while demand trends remain strong with healthy Jan–Mar’26 growth and a positive summer outlook, supported by a pickup in secondary sales from Apr’26. We reiterate a BUY rating on the stock and value it at 45x FY28E EPS to arrive at our TP of INR1,860.

Key takeaways from the management meeting

- LPG shortage impact:** RAC production is covered till Mar’26, while refrigerator production is covered till early-Apr’26. The company is also shifting to PNG and acetylene, while ~30% of LPG requirements can be shifted to diesel. Washing machine and TV production remain unaffected. No major production disruption is expected, with overall utilization likely to remain at ~80%.
- Demand trends:** The company reported strong Jan–Feb’26 growth across product categories. RAC sales grew during these two months despite a strong base, and March also remains strong as of now. The summer season was delayed in the Southern region, with recent showers in a few parts of the country. However, management remains optimistic about a strong summer season and expects growth to exceed last year’s level, provided there are no supply chain disruptions.
- RAC pricing & margins:** Cost pressures are visible and continue to fluctuate frequently. The company implemented ~7%–10% price hike in Jan’26, with scope for further increases depending on RM cost inflation. It is also working to contract directly with resin suppliers, bypassing intermediaries to improve procurement efficiency. Margins are expected to be supported by calibrated pricing actions and a gradual shift toward a more premium product mix.
- Target to double exports in FY27E:** The company plans to increase its export mix to ~12% of revenues in FY27 vs ~6% in FY26. This growth will be driven by side-by-side refrigerators and front-load washing machines.

Valuation and view

- LGEL has established itself as a strong player in various consumer electrical categories, such as TVs, refrigerators, washing machines, RACs, and microwave ovens. The industry outlook remains constructive, led by rising preference for premium, energy-efficient products, while low penetration levels continue to offer volume-led growth opportunities.
- We estimate a CAGR of ~10%/22%/23% in revenue/EBITDA/PAT over FY26-28. OPM should be at 12.0%/12.7% by FY27/FY28 vs. 10.3% in FY26. We estimate a cumulative OCF of INR72b and FCF of INR33b during FY26-28. Lower FCF is due to INR39b capex for the Sri City plant during FY26-28E.
- The stock trades at 45x/39x FY27/FY28E EPS. We value LGEL at 45x FY28E EPS to arrive at our TP of INR1,860. Reiterate BUY.

Detailed highlights of management interactions

- Room air conditioner demand in Jan-Feb'26 was stronger than the previous year, reflecting healthy growth, and Mar'26 also looks promising. The company is witnessing good demand across India. In the South, the demand trend remains strong, excluding select pockets of Kerala and Karnataka. North and East are also seeing healthy growth, supported by early heatwaves. Price hikes of ~7%–10% have already been implemented from Jan'26, with further revisions under evaluation given the ongoing war situation and elevated input material costs.
- Inventory levels are adequately built up across channels as the company was also operating at full utilization during Oct-Nov'25. This is positioning the company to capitalize on a potential demand surge with rising temperatures. Secondary sales typically witness a strong pickup in April, and inventories built up during Jan-Mar get liquidated in the first 10-15 days. Management remains optimistic about a strong summer season and expects growth to exceed last year's level, provided there are no supply chain disruptions.
- Additionally, it has introduced fixed-speed RAC models targeting value-conscious segments/first-time buyers, which constitute ~12%–15% of the industry demand.
- The company remains largely insulated from LPG supply disruptions. For RAC, it is secured through March-end, followed by a shift to PNG, while refrigerator production is covered until early Apr'26, given that it requires only 6-7 cylinders in a month. Further, management is actively exploring alternate fuels, including the potential use of acetylene for RAC production. LPG requirement of ~30% can be shifted to diesel.
- The Noida plant, which operates on propane, has sufficient inventory until April-end. Overall, operations are expected to remain stable. Component vendors are facing LPG supply constraints, for which they are providing active support. Washing machine and TV production remain unaffected.
- The TV business recorded double-digit growth in Jan-Feb'26, supported by GST cut, followed by T20 cricket world cup and the upcoming IPL season. The company has deferred price hikes, despite higher costs, as the rollout of its new technology-driven product is lined up.
- The Pune plant has an annual capacity of ~3.2m units, spanning 32" to 85" models, including ~0.4m OLED units. Localization remains relatively low at ~40%, primarily due to dependence on imported open cells (~50% of inputs). Management is working to increase localization, particularly for larger screen sizes.
- Sales are predominantly driven by traditional channels (~75%), comprising distributors (30%), EBOs (17%), and MBOs (accounting for the remaining), while modern trade and e-commerce contribute ~25%.
- The company is also strengthening its B2B segment by leveraging infrastructure opportunities, while scaling its high-margin AMC business to drive recurring, service-led growth.

- LGEL continues to lead in premiumization, with ~28%–30% of revenue derived from premium products vs. the industry average of ~15%–16%. The company is focused on addressing portfolio gaps in high-end categories to sustain growth, and has been gaining share in segments such as side-by-side refrigerators and OLED TVs.
- Alongside premiumization, LGEL is expanding its presence in mass segments through new launches such as fixed-speed RACs and its “Essential” series (five-star two-ton ACs and sub-one-ton models), targeting first-time buyers in Tier 2 and Tier 3 markets. The Essential Series is also gaining traction, targeting first-time buyers and underpenetrated markets across refrigerators, washing machines, and RACs. It is combining global technology with deep local insights to develop products tailored to Indian lifestyles, which is driving strong early traction in underpenetrated regional markets.
- The upcoming Sri City plant is strategically aimed at strengthening presence in South India, which contributes ~40% of sales. The facility will be commissioned in phases—starting with RACs, followed by compressors (FY27), washing machines (FY28), and refrigerators (FY29). The facility is expected to enhance production capacity, improve logistics efficiency, and strengthen the supply chain in South India, while deepening localization.
- Further, revenue growth in 4QFY26 is expected to be ~8%-10% YoY, with OPM at ~13-14%. Revenue growth in FY27 is estimated to be ~12% YoY, with OPM similar to FY25 levels (12.8%). The company plans to increase its export mix to ~12% of revenues in FY27E vs ~6% in FY26. It will also be driven by exports of side-by-side refrigerators and front-load washing machines.

Financials | Banks

KEY HIGHLIGHTS:

- 1) Checks indicate strong MSME credit demand in 4QFY26, with PSU banks leading the gain. CGTMSE guarantees and improved digital underwriting have strengthened the growth outlook. SBI leads execution, while ICICI and HDFC remain the most competitive private sector players.
- 2) Unsecured lending is seeing calibrated growth recovery after stress. With incremental stress stabilizing, banks are cautiously re-entering the segment with more disciplined credit filters.
- 3) Real estate transaction volumes remain soft. Banks remain cautious on project finance, especially for smaller developers, while stress in leveraged retail investors has also dampened incremental property demand.
- 4) ICICI Bank and HDFC Bank continue to dominate retail lending. PSU banks are becoming more competitive in-home loans through lower rates, faster turnaround times, and improved digital processes.

Loan growth improved to ~14.5% YoY as of Feb'26 vs. ~11.1% YoY



Ground zero: Channel check – Boots, branches, and beyond

Business volumes steady; PSU banks' aggression continues!

We interacted with multiple direct selling agents (DSAs) across the Western region to understand current trends in credit demand, underwriting practices, and competitive dynamics across the Retail and MSME segments. Following are the key takeaways:

- Our channel checks indicate healthy MSME credit demand. PSU banks are gaining share, supported by competitive repo-linked pricing, CGTMSE scheme, and improved underwriting. SBI leads execution, alongside ICICI and HDFC.
- Unsecured business loan growth is showing a mild recovery as incremental stress stabilizes. Earlier pressure from the segment has prompted tighter underwriting, and lenders are now cautiously re-entering the segment with stricter credit filters.
- Real estate's transaction volumes remain weak in 4QFY26 due to the absence of investor demand, leading to rising inventory across segments. Commercial real estate faces an overhang, while banks remain cautious on project finance. Unsecured lending stress has further dampened incremental property demand.
- ICICI Bank and HDFC Bank continue to lead retail lending through strong DSA engagement and execution. PSU banks are becoming more competitive with lower home loan rates and faster TAT, while Kotak follows a selective, relationship-driven model with improved processing efficiency.
- Asset quality remains stable overall, though lenders are monitoring export and commodity sectors closely. Overall, 4QFY26 ground checks show steady volumes and improving file quality, though real estate activity has softened. PSU banks are gaining share via CGTMSE-driven MSME growth and stronger pipelines.
- Top picks: HDFC, ICICI, SBI, and AU Bank.

MSME lending: PSU banks gaining traction

Channel interactions suggest that MSME credit demand remains healthy, with banks actively expanding their presence in this segment. PSU banks have gained traction in this segment, supported by competitive pricing, government policy support, and improved underwriting. A key driver has been the CGTMSE scheme, under which eligible loans can receive government guarantees (INR50m). This reduces credit risk for banks and supports lending to smaller businesses. Several banks have also adopted hybrid lending structures, combining partial collateral with CGTMSE guarantees to manage credit risk.

- SBI leads the pack in MSME execution, with DSAs reporting 10-12 file backlogs per relationship manager, reflecting robust demand.
- ICICI and HDFC remain the most competitive private banks in MSME, leveraging low funding costs and strong underwriting depth. Both banks are increasingly adopting hybrid MSME structures (partial CGTMSE cover + collateral) rather than purely unsecured exposures.
- Axis Bank has slowed its activity, reflecting a cautious stance in the unsecured MSME segment.
- Tier-3 cities with strong industrial bases remain a focus for unsecured MSME origination, given adequate branch networks and better borrower behavior.

Unsecured business loan: Mild growth pickup visible, stress pocket eases

The unsecured lending segment had earlier faced headwinds from multiple directions, with stress broadening into personal loans and consumer credit. Incremental stress has now subsided, and lenders have resumed participation for selective growth.

- Margin trade funding losses have been one of the key vectors of stress in the unsecured loan book. **Retail investors who leveraged PL and BL to fund equity market positions have seen repayment capacity deteriorate following market volatility**, with the impact visible in delinquency trends and indirectly in the real estate slowdown across many cities.
- **Unsecured business loan space is crowded with fintech players**, many of which relied on high-velocity, data-led origination without strong collection infrastructure. This has prompted players to reset the underwriting standards.
- **While the headwinds have been gradually receding, banks and lenders have begun actively pursuing new lending opportunities.** However, underwriting standards remain tight and more restrictive compared to previous cycles.

Real Estate: Volume slowdown driven by the absence of investor segment

Channel feedback from Ahmedabad-based DSAs indicates that **real estate transaction volumes remain subdued in 4QFY26. The primary driver of weakness is the absence of the investor segment**, which has led to an inventory pile-up across both residential and commercial real estate.

- **Commercial real estate is facing an inventory overhang, with unsold stock piling up across Tier-1 micro-markets.** End-user demand remains weak, and rental income visibility has dimmed.
- Project finance continues to be a challenging segment for banks, with many **lenders refraining from funding CAT-3/4 developers due to elevated risk.** The issue is led by pricing stress and weak off-take, even as large developers pursue redevelopment and construction finance selectively.
- The broader slowdown in real estate activity is also a partial feedback loop from the unsecured lending; select retail investors who had leveraged unsecured loans to fund property acquisitions are now under repayment pressure, dampening incremental demand.

Retail Loans: PSU banks improve TAT; ICICI and HDFC lead among pvt banks

- **PSU banks have turned materially more aggressive in the home loan segment, offering rates 30-40bp lower than private banks. SBI remains the leading PSU player** and is actively supporting builder-approved project pipelines.
- PSU banks like **Central, Canara, and Indian Bank** are now focused on scaling retail. **Canara Bank has been competitive and is gaining traction in home loans.** BoB's digital processes have improved in 4QFY26, aiding execution and volumes.
- **HDFC Bank continues to dominate the home loan and APF segments.** APF-backed builder loans remain HDFC Bank's primary vehicle for retail sourcing.
- **ICICI Bank continues to be rated as the most DSA-friendly bank.** Transparent commission structures, real-time portal access for DSAs, and the absence of mandatory cross-sell requirements **make ICICI the preferred channel partner.**
- **Kotak Mahindra Bank:** It operates with a highly curated, near-proprietorship model, adopting a selective approach with respect to client profiles and geography. TAT tends to be slightly lower in LAP, while home loan processing has improved with greater automation.

Competitive rates offered by PSU banks have enabled them to grow HL portfolio at a faster rate vs their private peers

	Prime home loan rate (%)	Home loan growth YoY - 3Q (%)
PSU Banks		
SBI	7.25	14.6
BOB	7.20	16.0
PNB	7.20	14.5
Canara	7.15	17.6
Indian	7.15	14.2
Union	7.15	13.0
BOI	7.10	16.4
Central	7.10	13.9
Private Banks		
HDFC	7.75	6.6
ICICI	7.65	11.1
Axis	7.60	1.9
Kotak	7.70	18.5

Asset quality outlook is largely stable

Overall, asset quality trends remain stable, although lenders are monitoring a few sectors closely. Importantly, DSAs indicated that **loan rejection rates have declined compared to earlier periods, suggesting improved underwriting efficiency and better screening of applicants. Key observations include:**

- Export-oriented businesses are facing uncertainty due to global demand conditions, and lenders are incrementally cautious in lending to such borrowers.
- Borrower repayment capacity remains broadly stable, though lenders expect stress in select pockets.

4QFY26 ground assessment: Business volumes healthy; quality broadly intact; PSU banks maintain aggression

- On the ground, **4QFY26 presents a steady picture, with volumes running healthy vs 3QFY26 and file quality being broadly intact.** Rejection rates have declined vs prior year trends, suggesting that the risk-adjusted quality of the current pipeline is reasonable.
- **Volumes (files) in real estate are lower QoQ**, reflecting the **real estate slowdown** and cautious borrower sentiment. However, **DSAs confirm that the quality of files being submitted has improved vs the mid-year period, with better documentation and income evidence.**
- **Rejection rates from banks have declined**, pointing to better pre-screening by DSAs and improved borrower profile selection.
- **PSU banks are expected to gain market share**, driven by CGTMSE-powered MSME growth, competitive pricing, and improving digital infrastructure.
- **Most lenders with a minimum ticket threshold of INR10m continue to see an adequate pipeline in Gujarat and Maharashtra**, while sub-scale tickets are increasingly competitive and margin-dilutive.

Valuation and view

- Our 4QFY26 channel check paints a nuanced picture of a credit cycle, transitioning from a phase of stress normalization, mainly in unsecured segments, to a selective, execution-led recovery.
- **Systemic bank credit growth is now tracking at 13-15% YoY for FY26E, with SBI revising its guidance upward and PSU banks outperforming expectations on MSME execution.**
- The CGTMSE framework has emerged as a structural advantage for PSU banks, enabling collateral-free MSME lending at repo-linked rates, materially narrowing the gap with private banks on product competitiveness.
- Geopolitical disturbances add a tail risk layer to export-linked credits in Gujarat and Maharashtra over the next quarter and have to be monitored.
- We continue to favor lenders with strong execution, liability franchise depth, and disciplined underwriting. **ICICI Bank and HDFC Bank** remain our top private sector picks, offering compounding growth with robust asset quality. **SBI** is our preferred PSU pick for its all-round execution and healthy growth trajectory. **AUBANK** remains well-positioned as it approaches the Universal Bank transition with an outlook to deliver industry-leading growth along with improved profitability.
- **Top picks: ICICIBC, HDFCB, SBIN, and AUBANK.**

Expert Speak

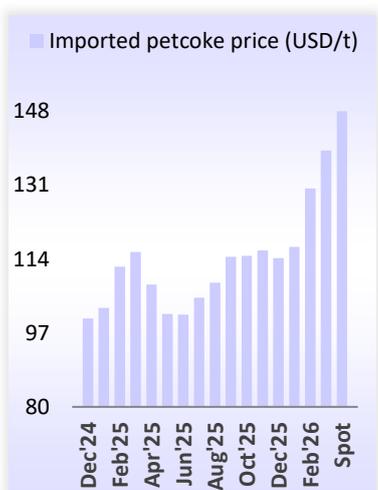
Early summer drives RAC growth; demand recovery expected in refrigerators

We hosted a series of expert sessions with industry participants associated with leading consumer durables brands to understand the demand-supply trends for cooling products and other consumer electricals. The discussions covered (1) the latest industry trends, including demand, consumer sentiment, and premiumization; (2) company-wise product positioning, new launches, service levels, and readiness for the upcoming summer season to meet RAC demand; (3) growth across product categories and the impact of GST rationalization on RACs and TVs; (4) changes in retailers' working capital requirements and channel financing; and (5) pricing behavior, schemes offered by brands, and inventory levels across the channel.

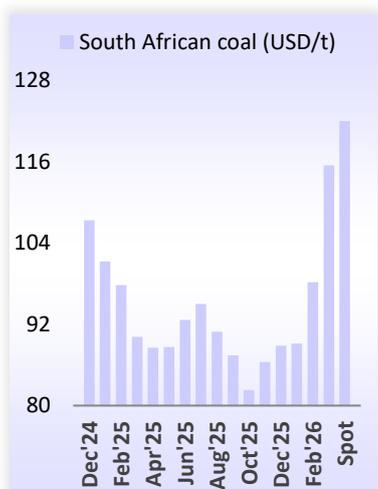
- Overall commentary remains positive, particularly for RACs, supported by an early onset of summer and pent-up demand, leading to strong secondary sales, healthy retailer offtake, and improved conversion rates. South (except for a few areas in Kerala and Karnataka), North, Central and West have seen strong growth on the back of rising temperatures and pent-up demand. However, demand in East is yet to pick up. Channel inventory is well-balanced following the clearance of older stock, with price increases on new models driven by updated BEE norms. While the competitive landscape remains structurally unchanged, intensity has increased seasonally, with market shares continuing to vary by geography. Refrigerators have so far seen relatively subdued demand, though a pickup is anticipated from late-Mar'26 as seasonal demand improves.
- Mr. Pulkit Baid, Director and CEO of Great Eastern Retail, stated that FY25 was a weak year for RACs due to a delayed and erratic summer, leading to subdued demand and elevated inventory, with the industry largely focused on clearing old stock ahead of BEE transitions. For the FY26 season, demand is showing signs of recovery with improving summer conditions, while channel inventory has largely normalized with leaner stocking levels. Pricing has increased due to higher input costs and new BEE norms, offsetting earlier GST benefits, with further upside risk from commodities. Premiumization remains a structural trend, though moderated by affordability, with demand driven by both first-time buyers and upgrade cycles, while emerging trends include the gradual adoption of AI-enabled products and potential in solar-powered ACs.
- Mr. Abhishek Agarwal, a sales professional with seven years of experience, stated that the RAC segment is seeing a strong demand recovery, driven by pent-up demand and an early summer, leading to healthy secondary sales and improved conversions. Inventory has largely normalized, while channel financing has become a key growth driver, with ~60-70% of sales financing being led through structured credit schemes. Unlike traditional short-tenure trade advances, new financing models involve direct collaboration with brands to offer structured schemes, including 30-60 days of interest-free credit. Competitive intensity remains high, with few players leveraging aggressive financing schemes to drive primary sales and gain market share. Pricing has increased due to cost pressures and BEE norms, and premiumization continues gradually, supported by incremental product innovations.
- Mr. Rajendra Raje, Founder and Director of Lotus Electronics, stated that the RAC segment has started strongly, driven by early summer and recovery from last year's weak demand, with expectations of robust growth this summer. Channel inventory is now balanced after the clearance of old BEE stock, while pricing has increased due to higher input costs, offsetting earlier GST benefits. Competitive intensity remains high in a fragmented market, with continued premiumization and financing playing a key role in driving demand. While the outlook remains positive, key risks persist on the supply side, particularly raw material availability and geopolitical factors.

Cement

Avg. imported petcoke price up 20% YoY to USD139/t in Mar'26 (MTD)



Average imported coal price up ~28% YoY to USD115/t in Mar'26 (MTD)



Healthy demand, but the input supply chain needs monitoring

Fuel costs may spike ~INR160–200/t in 1QFY27E vs. 3QFY26

Domestic cement demand remained healthy in 4QFY26, with volume growth estimated to be ~7-8% YoY. However, the recent geopolitical escalations may pose a risk to the supply chain. A significant portion of imported gypsum and petcoke originates from the Middle East. The Polypropylene (PP) bag availability may also tighten as refineries prioritize LPG production, leading to an increase in PP bag prices (~35-40%), which may have an incremental cost impact of INR60-70/t of cement. Higher Brent crude oil prices lead to a spurt in imported fuel prices (both coal and petcoke), which may increase fuel costs by ~INR160–200/t in 1QFY27E. In this report, we are maintaining our estimates and are closely monitoring the ongoing developments. In our opinion, the recent corrections in cement stocks should act as fresh entry opportunities, with UltraTech Cement (UTCEM) being our preferred choice among large caps and JK Cement (JKCE) and Dalmia Bharat (DALBHARA) within the mid-cap space.

Supply chain a key monitorable amid the Middle East tensions

- Indian cement manufacturers rely heavily on imported gypsum to meet their raw material requirements. According to available data, imported gypsum accounts for ~33-34% of the total gypsum consumption in the cement sector. Of the imported gypsum, ~96% comes from the Middle Eastern countries, with a significant portion (~90%) originating from Oman and the remainder from Iran and the UAE.
- Similarly, a significant portion of India's petcoke supply is sourced from the overseas markets. The US remains the largest supplier, accounting for ~50% of imports, followed by the Middle Eastern countries, which account for ~30%.
- Therefore, escalating geopolitical tensions in the Gulf region could pose a near-term risk to the Indian cement industry through potential disruptions in gypsum supply and volatility in petcoke prices, primarily due to freight disruptions and supply constraints.
- Further, Polypropylene (PP) bag availability may tighten as refineries prioritize LPG production (Propane diverted from Propylene). Bag manufacturers are currently receiving only ~60-70% of contracted PP chip supply, while raw material costs have risen ~70% in the last two months. These led to ~35-40% increase in bag prices. This would result in an incremental cost impact of INR60-70/ton for cement companies (assuming ~15% dispatch through bulkers/non-trade). Inventory of PP bags at cement plants is typically 7-10 days, apart from producer and supply chain inventories.

Crude oil trends remain a key indicator of cement fuel costs

- Power and fuel costs represent one of the largest cost components for cement manufacturers, accounting for ~30-35% of the total cost of production. The industry primarily relies on petcoke and thermal coal as kiln fuels and for captive power generation. Petcoke is a by-product of crude oil refining, which creates a natural correlation between global crude oil prices and petcoke prices. When crude prices rise, refining economics and demand dynamics tend to push

petcoke prices higher as well. Coal prices, while influenced by regional supply-demand conditions, often move in the same direction during a global energy crisis because of substitution effects across fuels used in power and industrial sectors. As a result, crude oil trends often serve as a leading indicator for movements in cement companies' fuel costs.

- During the Russia-Ukraine war in 2022, Brent crude prices surged sharply amid fears of global supply disruptions, while coal prices also spiked significantly due to sanctions on Russian exports and supply constraints in Europe and Asia. This led to a spike in global energy prices, which in turn drove a steep rise in petcoke and coal costs for cement manufacturers. During this period, cement companies experienced margin pressure due to elevated power and fuel costs.
- The ongoing geopolitical tensions in the **Middle East** are again raising concerns about global energy supply disruptions. The region is a critical hub for global oil production and shipping, particularly through key transit routes – the Strait of Hormuz. Any disruption in this region can quickly push crude oil prices higher, which historically has translated into higher fuel prices and elevated freight costs. The spot Brent crude price surged to USD103/bbl, up ~45% as compared to the Feb'26 average.
- For cement companies, this creates a two-fold impact: higher kiln fuel costs due to rising fuel prices and increased logistics costs linked to higher diesel and shipping rates. In addition, supply chain disruptions or tightening availability of petcoke in global markets could further amplify fuel price volatility.
- Petcoke and coal together account for nearly 85–90% of the fuel mix for most cement companies, and any sharp increase in their prices can materially raise the variable cost of production. The impact on financials typically occurs with a lag because cement companies usually maintain 2-3 months of fuel inventory.

Mounting energy costs pose a key risk to earnings

- Imported fuel prices (both coal and petcoke) spurted in the past few weeks. The spot South African coal price surged ~24%/42% vs. the avg. of Feb'26/3QFY25. Similarly, imported petcoke prices surged ~14%/29% vs. the avg. of Feb'26/3QFY25. We estimate that, given the recent increase in fuel price (both petcoke and coal), so far, it may increase fuel costs by INR160–200/t (depending on fuel mix) in 1QFY27E vs. 3QFY26.
- Based on our sensitivity analysis (Exhibit - 2), assuming all other variables remain constant, current spot fuel prices imply a potential ~15% downside risk to our FY27E EBITDA estimates for the coverage universe. Furthermore, EBITDA remains highly sensitive to fuel price movements, with every additional USD10/t increase in fuel cost beyond the current spot level potentially leading to a further ~8% dip in earnings. In addition to fuel, packaging cost inflation also represents a meaningful risk, where a sustained rise could hit earnings by ~6%.
- In this note, we are not changing our earnings estimates. We believe pricing actions by cement players will be a key determinant in offsetting the impact of higher fuel and packaging costs. We estimate that the industry may require a price increase of ~INR10-15/bag (net of GST) to offset the impact of elevated spot fuel prices and packaging costs.

Outlook and recommendation

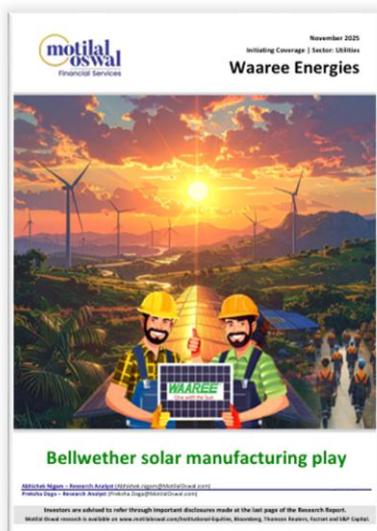
- Cement demand remained strong, driven by sustained infrastructure spending, healthy government capex, and steady traction in housing and urban development, which together are supporting robust volume growth across most regions. The recent spike in fuel prices poses a potential cost risk to the FY27 earnings if not passed on through price hikes.
- In our view, the recent correction in cement stocks offers a favorable entry point to accumulate fundamentally strong companies with healthy balance sheets, expanding capacities, and improving regional market positions.
- UTCЕМ remains our preferred pick in the large-cap space, while we maintain a positive view on JKCE and DALBHARA within the mid-cap space.

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UTCЕМ	35.8	11,247	Buy	41.0	33.8	27.5	20.4	17.0	14.3	179	164	159	11.0	12.4	13.9	0.9	0.6	0.2
ACEM	11.8	441	Buy	45.5	34.0	28.9	16.2	14.1	12.5	112	103	98	3.8	4.9	5.5	0.6	1.0	1.3
SRCM	9.3	23,905	Neutral	48.6	40.7	35.6	18.5	15.6	13.4	124	116	107	8.1	9.2	9.8	(1.2)	(1.5)	(1.8)
JKCE	4.3	5,104	Buy	37.8	32.9	26.8	17.7	15.5	13.2	142	147	121	16.0	16.0	17.0	2.2	2.4	1.7
DALBHARA	3.9	1,921	Buy	31.4	29.6	26.2	11.6	10.6	9.8	79	72	68	6.4	6.5	6.9	0.5	0.8	0.9
ACC	2.8	1,404	Neutral	16.4	12.2	10.5	7.0	5.5	4.7	56	53	45	8.3	10.0	10.5	(0.5)	(0.8)	(0.9)
TRCL	2.5	983	Neutral	75.1	42.5	31.2	17.2	13.8	11.7	110	94	92	4.0	6.6	8.4	2.5	1.9	1.3
JSWC	1.9	123	Neutral	52.5	49.9	40.5	17.0	15.0	12.6	107	94	83	9.0	6.3	7.3	3.4	3.4	3.0
ICEM	1.2	369	Sell	Loss	66.1	31.7	31.5	21.0	14.1	89	82	80	0.2	1.8	3.6	3.7	3.3	1.8
JKLC	0.8	614	Buy	20.3	17.2	17.6	10.2	10.0	8.7	65	64	55	12.7	13.4	11.7	1.9	2.0	2.0
BCORP	0.7	851	Buy	13.8	11.2	9.6	6.3	5.3	5.3	44	42	46	6.6	7.7	8.3	1.9	2.1	2.3

Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Utilities



Waaree/Premier: MNRE amends ALMM order to include wafers

MNRE extends ALMM framework to wafers effective Jun'28:

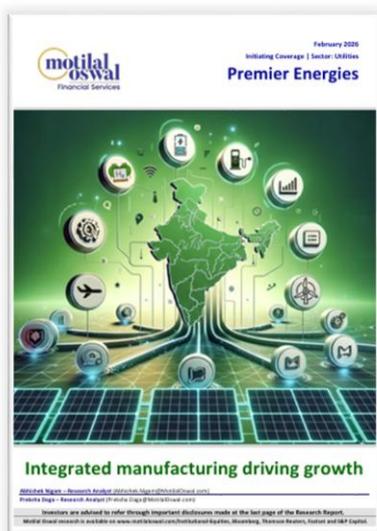
- On 17th March'26, MNRE amended the ALMM (Requirements for Compulsory Registration) Order, 2019 ([link](#)) to issue ALMM-III **for wafers with effect from 1st Jun'28**. This follows an earlier draft amendment floated on 12th Sept'25 for industry consultation ([link](#)), in which similar proposals were made.
- Enforcement is contingent on ALMM List-III having at **least three independent units with a combined capacity of at least 15 GW** (covers both ingot and wafer capacity).
- Key exemptions: 1) Projects with bid submission deadlines within seven days of List-III's first issuance, 2) Projects already exempt from ALMM List-II (cells), and 3) Open access/net-metering projects commissioned before 1st Jun'28.
- ALMM-III is incremental to the existing List-I (modules) and List-II (cells). ALMM-II will be effective from 1st Jun'26. As of the latest update (1st Mar'26), the enlisted module/cell capacity stands at ~174/27GW, respectively.

Integrated players set to gain as industry consolidates

- ALMM-III completes the backward integration mandate under the ALMM framework up to the wafer-ingot stage—projects must use solar modules, cells, and wafers from the respective ALMM lists, creating an end-to-end domestic supply chain requirement.
- The current module manufacturing landscape is fragmented, with numerous small-capacity players exerting pricing pressure. ALMM-II and ALMM-III together are likely to consolidate the industry toward fewer, larger integrated players capable of setting up wafer-to-module capacities.
- This gives players with planned/operational ingot-wafer capacities a meaningful competitive edge, benefiting from better revenue visibility and higher overall margins.

ALMM-III to benefit WEL and PEL

- Waaree Energies Limited (WEL) has announced its 10GW wafer-ingot capacity at Butibori, Nagpur, with an investment of ~INR62b, with a groundbreaking ceremony held on 14th Mar'26. Management has guided this capacity to come online in FY27, before the ALMM-III enforcement trigger.
- Premier Energies Limited (PEL) has also announced a 10GW ingot-wafer line in Naidupeta, Andhra Pradesh, with an expected capex of INR59.0b, with 5GW expected in Dec'27 and another 5GW by Dec'28.



Valuation and view

- This order was widely expected by the industry, and accordingly, there is no change to our estimates for WEL and PEL. **We reiterate our BUY rating on both WEL and PEL.**
- **WEL:** The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,514/share. The domestic module business is valued at 13x FY28E EBITDA. The US module business is valued at 12x FY28E EBITDA, which is in line with global peers. The new business segment, valued at 10x FY28E EBITDA, is consistent with domestic peer valuations. The sum of these segment valuations (adjusting for net debt) results in a TP of INR3,514/share.
- **PEL:** PEL's valuation has been derived using the SoTP methodology. The domestic module business is valued at 13x FY28E EBITDA, representing a ~25% premium to global peers. The new business segment (~63% of its contribution from battery manufacturing) is valued at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) results in a TP of INR1,000/share.

Solar market demand-supply dynamics in India (GW)

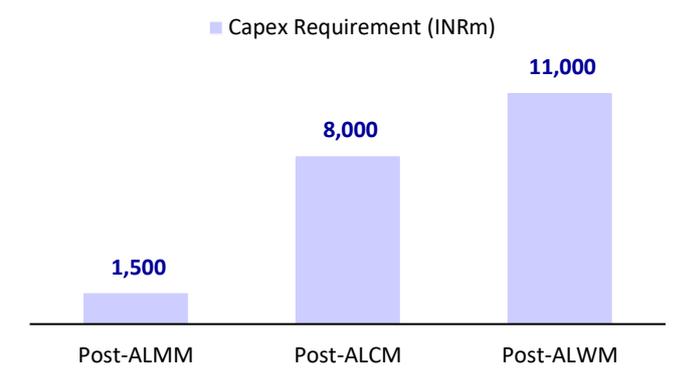
Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Demand										
Installed Solar Capacity	40	54	67	82	106	141	177	214	251	288
Total Incremental Solar Capacity (a+b+c+d)		14	13	15	24	35	36	37	37	37
(a) Competitively Bid Ground-Mounted						20	21	22	22	22
(b) Rooftop						6	6	6	6	6
(c) Open Access Ground-Mounted						6	6	6	6	6
(d) Solar Pumps						3	3	3	3	3
Total Manufacturing Capacities										
Module	12	21	38	53	74	155	165	175	180	185
Cell	3	3	7	9	25	35	60	90	110	115
Ingot-Wafer	-	-	-	-	2	8	20	30	50	80
Polysilicon	-	-	-	-	-	-	5	10	25	30

Announced ingot-wafer capacities by key domestic players

Company Name	Additions Planned (GW)
Waaree Energies	10
Premier Energies	10
ReNew Photovoltaics	6
Reliance	20
Adani	10
Tata Power	10
Total	66

Source: Company, MOFSL

Capex requirement per GW post-ALMM, ALCM, and ALWM (INRm)



Source: Company, MOFSL



Patanjali Foods: LPG shortage and input cost volatility impacting margins; Sanjeev Asthana, Chief Executive Officer

- LPG shortage creating operational challenges across manufacturing and supply chain.
- Edible oil price volatility impacting input costs and pricing decisions.
- Packaging costs remain under pressure, affecting overall cost structure.
- Company continues to focus on growth across FMCG and home & personal care segments.

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KIMS Hospitals: No immediate LPG shortage impact; Drug supply adequate; Dr Bhaskar Rao, Chairman & Managing Director

- Management indicates no immediate shortages due to LPG supply disruptions.
- Hospitals maintain around 2–3 weeks of drug inventory at any given time.
- Existing drug supplies expected to last for the next 3–4 months.
- Healthcare operations remain stable despite broader supply chain concerns.

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Strides Pharma: Acquires 18 brands from Sandoz to strengthen global portfolio; Aditya Kumar, Executive Director, Business Development

- Company acquiring 18 brands from Sandoz to expand its product portfolio.
- Acquisition expected to bridge gap between US and ex-US businesses.
- Deal strengthens presence across key regulated and emerging markets.
- Portfolio expansion likely to support growth and improve geographic diversification.

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Clean Max Enviro: EBITDA up 40% QoQ; Scaling capacity to drive profitability; Kuldeep Jain, Managing Director

- Q3 EBITDA improved by around 40% quarter-on-quarter driven by operational growth.
- Annualised EBITDA currently at around ₹1,800 crore with potential to reach ₹3,000 crore.
- Capacity expansion expected to be a key driver for further EBITDA growth.
- Margins likely to improve supported by operating leverage and lower finance costs.

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Kirloskar Ferrous: LPG shortage disrupts operations; Focus on capacity expansion; Ravindranath Gumaste, Managing Director

- One of the two moulding lines at Solapur plant has been shut due to LPG supply shortage.
- Company has switched from LPG to alternate liquid fuels to restart operations.
- Operational disruption is partial and being actively managed through fuel substitution.
- Company aiming to increase steel capacity by around 20% with focus on green power.

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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