

Indices	Current Value	% 1 D	% YTD
Sensex	74,107	1.1	-13.0
Nifty	22,968	1.1	-12.1
BSE Midcap	41,404	-0.2	-11.8
BSE Small cap	45,087	0.3	-12.5

**Sectors – Performance (BSE)**

Consumer Dur	54,547	2.3	-9.1
Realty	5,337	2.3	-21.6
Bankex	59,184	2.0	-11.3
Oil & Gas	25,390	-1.0	-11.6
Healthcare	41,528	0.4	-5.2
Tech	15,267	0.5	-17.5

Nifty Gainers/Losers	CMP	% Chg
TRENT	3,834	8.0
SHRIRAMFIN	928	4.1
AXISBANK	1,245	4.0
RELIANCE	1,305	(3.4)
ONGC	282	(1.9)
EICHERMOT	6,596	(0.8)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	06-Apr-26	-7,840	-94,907
DII	06-Apr-26	7,950	98,669

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	46,670	0.4	(2.9)
Nasdaq	21,996	0.5	(5.4)
DAX	23,168	(0.6)	(5.4)
Nikkei 225	53,457	0.1	6.2
FTSE 100	10,436	0.7	5.1
Hang Seng	25,117	(0.7)	(2.0)
Shanghai	3,895	0.4	(1.9)

**Forex Rate**

INR/USD	93.1	0.0	-3.4
INR/EUR	107.5	-0.2	-1.9
INR/GBP	123.3	-0.1	-2.0
INR/YEN (100)	58.3	0.0	-1.6

Source: Bloomberg

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**Market Commentary**

- **Asian markets** are trading in the green, with the Nikkei up 0.1% and the Shanghai up 0.36%, while the Hang Seng is closed due to a festival holiday.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 22,900 compared to yesterday's Nifty Futures closing of 23,057.
- **U.S. markets** ended higher as investors remained cautiously optimistic about a potential ceasefire in the Iran conflict, despite persistent geopolitical uncertainties. The Dow Jones gained 165 points or 0.36% to close at 46,669, and the Nasdaq rose 117 points or 0.54% to settle at 21,996.

**What's Inside:**

- **Q4FY26 Earnings Preview: Cement**

**News in Focus**

- **Pondy Oxides:** The company reported that a promoter has acquired 21.1 Lc shares, representing a 6.91% stake, following the recent passing of the company's Chairman and founder, Mr Anil Kumar Bansal.
- **Aurobindo Pharma:** The company's arm, CuraTeQ Biologics, has achieved positive results for its Omalizumab biosimilar (BP11) in Phase 3 clinical trials, which involved 608 patients across 80 sites; regulatory filings with the US FDA and EMA are planned for the end of Q2CY26.
- **Tata Motors:** The company's Q4 passenger vehicle production update shows that Compact vehicle output grew 13% YoY to 32,297 units, while UVC production surged 28% to 1.2 Lc units, and UV2 production grew 71% to 15,334 units.
- **PC Jeweller:** The company reported that its Q4 revenue rose ~32% YoY and FY26 revenue increased by 49%, while bank debt was reduced by 23% in the same quarter. Additionally, it has established a mining arm, PCJ Mining SARL, in the Republic of Chad for metal extraction.
- **CreditAccess Grameen:** The company reported that its FY26 disbursements grew 24% YoY to Rs 24,860 Cr and its Gross Loan Portfolio (GLP) reached Rs 29,590 Cr, while its digital customer app, Mahi, onboarded 8.4 Lc users during the year.
- **Godrej Consumer Products:** The company expects double-digit sales growth in its standalone business for Q4, though it anticipates a cost hit of 6-9% due to high crude prices. It also noted that its Indonesian business is showing signs of stabilisation.
- **Nykaa:** The company confirmed it is evaluating strategic growth opportunities and is in discussions with several parties, including regarding the potential acquisition of a majority stake in the skincare brand 82°E.

## CEMENT Q4FY26 RESULT PREVIEW: DEMAND STRONG, COST PRESSURE RE-EMERGE, PRICING ACTION CRITICAL

**Volume recovery remains on track; however, near-term margin pressures persist due to elevated fuel costs—primarily from higher imported pet coke prices—as well as increased packaging costs amid geopolitical disruptions in West Asia. We expect EBITDA per tonne to stay under pressure in Q1–Q2 FY27, as higher-cost fuel inventory continues to flow through the P&L, unless offset by sustained price increases.**

### Demand Outlook: Strong End to FY26

Cement demand momentum remained healthy through Q4FY26, supported by sustained government-led infrastructure execution and resilient rural housing demand. For our coverage universe, volume growth is expected at **~10–11% YoY in Q4FY26**, aided by strong construction activity during the peak season.

Rural demand is likely to outperform urban markets, supported by above-average monsoon conditions and wage growth, while sustained infrastructure spending continues to underpin overall volumes.

Core sector data released by the central government confirms a 10% YoY growth in cement output during Jan–Feb'26, driven by robust activity in infrastructure and construction. **FY26 demand is expected to close at ~7–8% growth**, underscoring a steady recovery trajectory.

We view the GST rate cut to 18% as a long-term growth driver that lowers the cost of ownership for first-time buyers. This tax relief, combined with the government's 'Housing for All' mission, underpins our volume guidance and strengthens the demand outlook for Tier-2 and Tier-3 markets heading into FY27. Additionally, lower consumer prices may encourage upgrading to premium brands, benefiting tier-1 players with stronger brand portfolios.

Looking ahead, the demand environment remains strong, and the positive trend is expected to continue in FY27. While pricing may remain competitive amid heightened competition and incremental supply, cement manufacturers are likely to benefit from sustained volume growth.

Within the coverage universe, overall cement demand in Q4FY26 is estimated to register an 11% YoY increase, despite a higher base in the previous year,

primarily driven by sector leader UltraTech and supported by Ambuja Cement and JK Cements.

**Rural & Urban Demand:** Rural demand is expected to remain healthy, supported by an above-average monsoon and a positive real wage growth. In contrast, urban demand continues to lag, with new housing activity constrained by a decline in project launches during Q4FY26. Urban demand growth is likely to trail rural momentum. The government's earlier decision to raise the MSP on Kharif crops by 5–10% for the FY25–26 season is expected to further support rural demand.

**Cement Demand in FY26 to be Positive:** Cement demand in FY26 is expected to register ~7–8% growth, driven by continued government focus on infrastructure development and steady momentum in the housing segment. The sustained public capex push is likely to remain a key driver of demand in the near term. During the quarter, non-trade demand witnessed an uptick, supported by improved affordability following the decline in cement prices post the GST rate rationalisation.

For companies under coverage, Volume/Revenue/EBITDA/PAT are expected to grow by ~11%/12%/8%/1% YoY, supported by healthy demand. However, profitability is likely to remain subdued on a YoY basis due to relatively weaker realisations and moderately higher input costs.

On a sequential basis, performance is expected to improve meaningfully, with Volume/Revenue/EBITDA/PAT increasing by ~18%/20%/42%/100%, driven by recovery in cement prices, improved operating leverage, and better absorption of fixed costs during the peak demand season.

## Pricing Trends: Early Recovery Visible

After a weak pricing environment through FY25 and most of FY26, **Q4FY26 is witnessing early signs of price stabilisation and recovery**. Cement prices recorded their steepest decline in over a decade during FY25, exerting pressure on margins and cash flows amid elevated capex. Cement prices, which declined ~1–2% QoQ in Q3FY26, have seen **selective hikes of ₹10–20/bag during Q4**. This was supported by: a) Peak construction season and b) Improved discipline among large players.

Despite regional variations, the overall pricing environment in Q4FY26 remained relatively better sequentially. On a YoY basis, realisations remain marginally negative (-1%), indicating the industry is still facing pricing power and it continued to be constrained by intensifying competition, aggressive capacity additions, and a strategic shift towards volume growth over realisations.

- Regional trends indicate a broad-based pricing response, albeit with varying intensity. The **South and East regions have witnessed relatively sharper price increases of ~₹10–20 per bag**, particularly in the non-trade segment, while the **Central, North, and Western markets have seen more moderate hikes of ~₹8–10 per bag**. Trade segment prices, however, have largely remained stable following the GST rationalisation.
- The recent sharp increase in fuel costs, especially imported pet coke and coal, has significantly elevated input cost pressures, which are expected to weigh on margins in the near term. In response, cement manufacturers have **initiated fresh price hikes of ~₹30–40 per bag across regions** to offset the rising cost burden.
- Going forward, **sustained and effective price pass-through will be critical** to mitigate the impact of higher fuel costs and support margin recovery.

As India's economic growth continues to strengthen, supported by infrastructure, housing, and urban development, cement demand is expected to rise in tandem, supporting a favourable long-term outlook for the sector.

## Cost Dynamics: Sharp Increase in Fuel & Input Costs

After a brief period of moderation, **input cost pressures have intensified meaningfully in Q4FY26 and are likely to persist into Q1FY27**.

### Fuel Cost (Key Pressure Point)

- **Imported pet coke:** Increased sharply to **~\$155–160/tonne** (vs ~\$115–120 earlier in FY26)
- **Imported coal:** Also increased to **~\$140–150/tonne**

### Impact:

- Every \$10/tonne increase in fuel cost leads to a **₹40–50/tonne rise in operating cost**
- Recent spike implies a **₹200–250/tonne incremental cost impact**

Petcoke, being the primary fuel, continues to be the key driver of cost inflation, with its sharp price escalation—largely linked to crude trends and geopolitical factors—significantly increasing energy costs. In addition, gypsum prices have firmed up due to supply-side constraints and higher import costs. Rising polymer prices have further led to an increase in HDPE/PP bag costs, adding to the overall cost burden. Cumulatively, these factors are estimated to **increase the cost structure by ~₹300–350 per tonne**, exerting meaningful pressure on margins.

The ongoing price hikes of ₹30–40 per bag, if sustained, should:

- Offset cost pressures
- Enable gradual margin recovery

However, sustainability and pan-India implementation remain key monitorables.

**We expect Power & Fuel cost per tonne to be 4% higher YoY during the Quarter:** On a YoY basis, power and fuel costs are estimated to trend higher by 4% at Rs 1,130/tonne for the coverage companies. Industrial diesel prices have also seen a ~20% increase, even as retail prices have remained unchanged, thereby adding further pressure to logistics and overall operating costs.

**EBITDA/tonne of Coverage Companies to decline YoY:** For Q4FY26, EBITDA per tonne for companies under coverage is estimated to decline by 9% YoY to Rs 1,075 per tonne (Q4FY25: Rs 1,175 per tonne). However, on a QoQ basis, it is expected to improve by 17% due to higher cement prices. In percentage terms, EBITDA margins are projected to contract by 100 bps YoY but are expected to improve by 300bps QoQ as benefit of high operating leverage play out. On the cost front, operating cost per tonne for companies under coverage is estimated to increase by 2% YoY to Rs 4,447 per tonne led by higher P/F cost.

### Key Monitorable

- Sustainability and spread of recent price hikes
- Ability to pass on rising fuel and packaging costs
- Demand momentum post-peak season
- Impact of ongoing capacity additions on pricing discipline
- Fuel price trajectory (especially pet coke)

### Outlook: Positive, with Focus on Pricing Discipline

We maintain a constructive medium-term outlook on the cement sector, supported by:

- Demand CAGR of 6–8% over FY26–FY28, driven by infrastructure and housing
- Strong government capex pipeline
- Industry consolidation aiding pricing discipline
- Structural tailwinds from GST rationalisation and rural recovery

However, near-term profitability will remain sensitive to input cost volatility, making pricing discipline the key determinant of margins. Overall, the sector appears to be transitioning from a volume-led phase to a more value-driven cycle, with Q4FY26 marking the early phase of this shift.

### Investment View:

Current stock price corrections in large and mid cap cement names offer attractive medium-term entry. Companies with green energy + domestic coal + WHRS investments will outperform in FY27–28.

**Our Top Positive Result Plays: UltraTech Cement and Dalmia Bharat Ltd**

**Axis Intellect: Intraweek Stocks for the week 6<sup>th</sup> April 2026 to 13<sup>th</sup> April 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
CANARA BANK	Large Cap	Banks
FSN E-COMMERCE VENTURES LIMITED	Mid Cap	Discretionary
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
GE VERNOVA T&D INDIA LTD	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
BHARAT PETROLEUM CORPN. LTD.,	Large Cap	Oil & gas
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	356	480	35.0
Aarti Industries Ltd	BUY	407	530	30.2
Affle 3I Ltd	BUY	1,423	1,645	15.6
Ahluwalia Contracts (India) Ltd	BUY	718	915	27.5
Ambuja Cements Ltd	BUY	430	590	37.2
APL Apollo Tubes Ltd	BUY	1,917	2,250	17.4
Aptus Value Housing Finance India Ltd	BUY	200	350	75.0
Arvind Smartspaces Ltd	BUY	523	750	43.3
Ashok Leyland Ltd	BUY	151	230	52.6
Astral Ltd	BUY	1,534	1,750	14.1
AU Small Finance Bank Ltd	BUY	883	1,160	31.3
Automotive Axles Ltd	BUY	1,642	2,170	32.1
Bajaj Auto Ltd	BUY	8,952	10,790	20.5
Bajaj Finance Ltd	BUY	850	1,150	35.3
Bank of Baroda Ltd	BUY	261	360	38.2
Bharti Airtel Ltd	BUY	1,791	2,530	41.3
Biocon Ltd	BUY	355	435	22.5
Birla Corporation Ltd	BUY	890	1,375	54.5
Britannia Industries Ltd	BUY	5,539	7,170	29.5
Can Fin Homes Ltd	BUY	812	1,125	38.5
Cera Sanitaryware Ltd.	BUY	4,796	7,000	46.0
Chalet Hotels Ltd.	BUY	731	1,120	53.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,390	2,000	43.9
CIE Automotive India Ltd	BUY	467	530	13.5
Cipla Ltd	BUY	1,204	1,480	22.9
City Union Bank Ltd	BUY	248	360	45.0
Coforge Ltd	BUY	1,217	1,800	47.9
Colgate-Palmolive (India) Ltd	BUY	1,827	2,570	40.7
CreditAccess Grameen Ltd	BUY	1180	1,585	34.3
Dabur India Ltd	BUY	415	595	43.5
Dalmia Bharat Ltd	BUY	1,880	2,520	34.0
DCB Bank Ltd	BUY	172	225	31.2
Dhanuka Agritech Ltd	BUY	973	1,600	64.4
DOMS Industries Ltd	BUY	2,326	3,000	29.0
Eicher Motors Ltd	BUY	6,592	8,060	22.3
Elecon Engineering Compan Ltd	BUY	391	635	62.6
Embassy Office Parks REIT	BUY	429	505	17.6
Endurance Technologies Ltd	BUY	2,217	2,880	29.9
Equitas Small Finance Bank Ltd	BUY	55	85	54.5
Eternal Ltd	BUY	232	360	55.1
Ethos Ltd	BUY	2,282	3,020	32.3
Federal Bank Ltd	BUY	271	320	18.0
Fortis Healthcare Ltd	BUY	806	1,070	32.8
G R Infraprojects Ltd	BUY	830	1,540	85.7
Genus Power Infrastructures Ltd	BUY	237	355	49.6
Gland Pharma Ltd	BUY	1,704	2,170	27.3
Global Health Ltd	BUY	1,035	1,280	23.7
Gravita India Ltd	BUY	1,380	2,200	59.4
Greenply Industries Ltd.	BUY	195	330	69.1
H. G. Infra Engineering Ltd	BUY	489	970	98.4
Happiest Minds Technologies Ltd.	BUY	386	520	34.6
HCL Technologies Ltd	BUY	1,400	1,660	18.6
HDFC Bank Ltd	BUY	771	1,020	32.3
HealthCare Global Enterprises Ltd	BUY	540	750	38.8
Hero MotoCorp Ltd	BUY	5,108	6,400	25.3
ICICI Bank Ltd	BUY	1,229	1,700	38.4
IDFC First Bank Ltd	BUY	61	87	42.1

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Indian Hotels Company Ltd	BUY	595	820	37.9
Infosys Ltd	BUY	1,307	1,600	22.4
Inox Wind Ltd	BUY	81	130	60.2
J K Cements Ltd	BUY	5,300	6,570	24.0
J.Kumar Infraprojects Ltd	BUY	457	715	56.5
JK Lakshmi Cement Ltd	BUY	589	890	51.1
JSW Energy Ltd.	BUY	496	630	27.1
Juniper Hotels Ltd.	BUY	202	295	45.9
K E C International Ltd	BUY	533	920	72.7
Kalpataru Projects International Ltd.	BUY	1,080	1,450	34.3
Kirloskar Brothers Ltd	BUY	1,433	2,330	62.6
Kotak Mahindra Bank Ltd	BUY	361	515	42.7
KPIT Technologies Ltd	BUY	695	1,130	62.6
Krishna Institute of Medical Sciences Ltd	BUY	626	760	21.4
LG Electronics India Ltd	BUY	1,378	1,815	31.8
LTIMindtree Ltd	BUY	4,300	7,300	69.8
Mahanagar Gas Ltd	BUY	967	1,540	59.3
Man Infraconstruction Ltd.	BUY	89	130	46.1
Maruti Suzuki India Ltd	BUY	12,707	16,860	32.7
MAS Financial Services Ltd	BUY	305	425	39.3
Max Healthcare Institute	BUY	933	1,250	34.0
Minda Corporation Ltd	BUY	509	710	39.4
Mold-Tek Packaging Ltd	BUY	568	800	40.9
Navin Fluorine International Ltd	BUY	5,835	7,400	26.8
Nestle India Ltd	BUY	1,214	1,500	23.5
Nippon Life India Asset Management Ltd	BUY	839	1,085	29.3
Oberoi-Realty-Ltd	BUY	1,520	1,725	13.5
Persistent Systems Ltd	BUY	5,318	6,270	17.9
Pitti Engineering Ltd	BUY	757	1,230	62.5
Prestige Estates Projects Ltd	BUY	1,184	1,900	60.5
Prince Pipes and Fittings Ltd	BUY	229	400	74.7
Rainbow Children's Medicare Ltd.	BUY	1,170	1,625	38.9
Rites Ltd	BUY	192	275	43.5
SBI Cards & Payment Services Ltd	BUY	635	900	41.8
SBI Life Insurance Company Ltd	BUY	1,840	2,450	33.1
Shriram Finance Ltd	BUY	923	1,200	30.0
Signatureglobal (India) Ltd	BUY	782	1,010	29.2
Skipper Ltd	BUY	360	470	30.6
Star Cement Ltd	BUY	209	320	53.1
State Bank of India	BUY	1,033	1,350	30.6
Steel Strips Wheels Ltd	BUY	190	220	15.8
Tata Consultancy Services Ltd	BUY	2,472	3,155	27.6
Tata Steel Ltd	BUY	196	220	12.5
Tech Mahindra Ltd	BUY	1,450	1,870	29.0
Trent Ltd	BUY	3,835	4,430	15.5
TVS Motor Company Ltd	BUY	3,485	4,165	19.5
Ujjivan Small Finance Bank Ltd	BUY	56	74	31.2
UltraTech Cement Ltd	BUY	10,969	14,000	27.6
UNO Minda Industries Ltd	BUY	1,052	1,260	19.8
V Mart Retail Ltd	BUY	602	760	26.2
VA Tech Wabag Ltd.	BUY	1,265	1,930	52.6
Varun Beverages Ltd	BUY	401	520	29.7
Welspun Living Ltd	BUY	118	165	39.8
Westlife Foodworld Ltd	BUY	453	600	32.5

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TITAN CO LTD	4,246	1,736	1,092	58.9%
ASIAN PAINTS LTD	2,184	2,098	1,329	57.8%
JSW STEEL LTD	1,134	3,371	2,178	54.7%
DIVI'S LABORATORIES LTD	5,821	481	321	49.8%
SBI LIFE INSURANCE CO LTD	1,837	1,878	1,286	46.1%
RELIANCE INDUSTRIES LIMITED	1,305	31,104	21,407	45.3%
EICHER MOTORS LTD	6,596	994	726	36.8%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
CIPLA LTD	1,201	2,121	1,065	99.1%
DR. REDDY'S LABORATORIES	1,218	2,091	1,269	64.8%
TITAN CO LTD	4,246	980	626	56.4%
ASIAN PAINTS LTD	2,184	1,100	704	56.2%
HERO MOTOCORP LTD	5,104	388	262	48.2%
DIVI'S LABORATORIES LTD	5,821	251	175	43.3%
HCL TECHNOLOGIES LTD	1,403	3,170	2,226	42.4%

\*CMP-Closing Market Price

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