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INDIA | STRATEGY | SECTOR UPDATE

JM Financial

JM India Pulse

Examining high-frequency, sectoral and economic indicators

JM Financial Institutional Securities Limited

Strategy

JM India Pulse – Apr'26

Venkatesh Balasubramaniam
venkatesh.balasubramaniam@jmfl.com | Tel: (91 22) 66303081
Shanay Mehta
shanay.mehta@jmfl.com | Tel.: (91 22) 69703680
Hitesh Suvarna
hitesh.suvarna@jmfl.com | Tel: (91 22) 66303351
Shalin Choksy
shalin.choksy@jmfl.com | Tel: (91 22) 66303380

In Apr'26, the West Asia conflict remained the dominant macro-overhang: Brent crude surged to USD 120/bbl, merchandise trade deficit widened sharply to USD 28.4bn and FIIs offloaded a net USD 7.3bn of Indian equities. The domestic economy reflected selective resilience—auto demand remained remarkably strong, credit growth accelerated further and SIP/MF flows stabilised—even as infrastructure ordering continued to contract, consumer sentiment softened, and commodity input costs intensified. Hopes of a US-Iran peace deal has since pulled crude price back to ~USD 98/bbl, but structural pressure on India's external account persists.

- **Macro highlights:** ***Energy shock:*** Brent crude averaged USD 120/bbl in Apr'26 (USD 104/bbl in Mar'26) as the West Asia conflict disrupted Hormuz shipping. The government hiked commercial fuel prices in Apr'26 and pushed through four retail price hikes in May'26 to relieve OMC balance sheet stress. Crude has since retreated to ~USD 98/bbl on peace deal optimism. ***External deterioration:*** Merchandise trade deficit widened to USD 28.4bn from USD 20.7bn in Mar'26, as imports surged 20.7% MoM against export growth of 11.9% MoM. Net services surplus held at USD 20.6bn, keeping overall CAD at USD 14.1bn. INR was flat in Apr'26 but weakened a further 1.9% in the first 20 days of May'26. ***Capital flows:*** FIIs offloaded USD 7.3bn of Indian equities in Apr'26, extending net selling since Jan'26. DIIs absorbed USD 5.4bn, while domestic MF equity inflows surged to INR 593bn.

- **Consumption – Auto-led resilience**: ***Auto strength:*** PV (+24.0% YoY), 2W (+38.1% YoY), CV (+15.6% YoY) and retail EV sales (+42.5% YoY), all were well above the FY26 trend, reflecting broad mobility demand. ***Discretionary softness:*** Domestic airline passengers (-1.2% YoY in Mar'26), hotel occupancy at 63% and consumer sentiment indices (urban 110.0, rural 121.0), all eased as geopolitical uncertainty and fuel price pass-through weighed on discretionary spend.

- **Financialisation – Structurally intact:** ***Digital and MF flows:*** UPI transaction value rose 20.3% YoY and MF equity AUM rebounded to INR 46tn from INR 41.3tn in Mar'26. SIP flows held at INR 311bn versus INR 321bn in Mar'26. ***Retail participation normalising:*** Demat account growth moderated to 19.5% YoY from peaks above 33%, signalling a structural slowdown in incremental retail participation. Life insurance APE accelerated 26.8% YoY.

- **Banking – Credit-deposit gap stretched:** System credit grew at 16.6% YoY and non-food credit at 15.9% YoY. Deposit growth moderated to 13.1% YoY, keeping the CD ratio elevated at 82%, above the FY26 average of 80%.

- **Industrial activity – PMIs healthy, infra orders weak:** ***PMI resilience:*** Manufacturing PMI rose to 54.7 from 53.9 in Mar'26; Services PMI strengthened to 58.8 from 57.5—firmly in expansion. ***Infra ordering gap:*** Infrastructure orders fell 6.9% YoY and tenders were down 4.9% YoY in Apr'26, extending multi-month contraction and pointing to a softer near-term project pipeline.

- **Energy and input costs – Acute pressure:** Aluminium (+47.4% YoY), copper (+35.5% YoY) and international petcoke (+47.1% YoY) in Apr'26 point to likely margin compression in multiple sectors in Q1FY27 results.

- **Valuations rebound, but divergence widens across sectors:** Valuations rebounded in Apr'26 following the sharp Mar'26 correction, with Nifty50 recovering to 18.6x (1Y forward P/E) from the 17.4x trough, though still trading at ~9% discount to the FY26 average of 20.4x. The rebound was uneven: auto re-rated to 24.2x on strong volume data and now trades at a premium to the FY26 average of 22.1x. IT remains the most compressed large-cap sector at 17.0x versus FY25 average of 27.4x—a near-40% de-rating driven by AI-led uncertainty. FMCG has recovered meaningfully from its 21.0x trough in Mar'26 to 29.5x, though it is still well below the FY25 average of 38.2x. Pharma is the only large-cap sector trading above its FY26 average (31.5x versus 28.3x), supported by resilient US generics and domestic formulations. Banks remain discounted at 1.6x P/B versus a 2.0x FY26 average, reflecting persistent FII selling. Midcap and small cap valuations recovered but remain below FY26 averages, suggesting selective opportunities in quality franchises.

Market and sectoral indicators

Valuations rebound after March correction

Market valuations rebounded in Apr'26 following the sharp correction seen in Mar'26, with the Nifty50 rising to ~18.6x while midcap and small cap valuations improved to 27.5x and 22.3x respectively from 24.6x and 20.2x in Mar'26. The rebound was broad-based across sectors, with the sharpest increase seen in FMCG, Auto and Real Estate valuations. Current valuations are relatively stable versus Apr'26 levels for large caps and broader markets, although some moderation is visible in sectors such as Auto, Energy and Real Estate after the sharp rebound in Apr'26.

Exhibit 1: Market valuations: Month-end indicators (1Y forward P/E)

																Average	
1Y forward P/E	Unit	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	Current	FY26	FY25
Nifty50	Ratio	19.9	20.5	21.2	20.8	20.5	20.5	21.3	21.5	21.2	20.3	19.7	17.4	18.6	18.2	20.4	19.7
NSE Mid Cap 100	Ratio	27.8	30.5	29.4	29.9	29.7	30.1	29.2	29.0	28.8	26.4	25.9	24.6	27.5	27.8	28.4	31.5
NSE Small Cap 100	Ratio	23.6	25.7	27.0	25.5	24.4	24.5	25.6	25.0	24.4	23.0	23.4	20.2	22.3	21.9	24.4	22.1
NSE Auto	Ratio	20.8	21.8	22.0	21.9	23.1	24.1	22.9	22.8	22.4	21.1	22.3	19.8	24.2	23.4	22.1	21.9
NSE Banks (1Y forward P/B)	Ratio	2.0	2.0	2.1	2.1	2.0	1.9	2.0	2.1	2.0	1.9	1.9	1.6	1.7	1.6	2.0	2.0
NSE Energy	Ratio	14.1	14.8	14.2	14.2	13.6	14.2	14.9	14.5	14.4	14.3	15.1	13.9	15.9	14.7	14.4	15.2
NSE FMCG	Ratio	36.4	36.9	34.8	36.8	39.7	35.4	36.7	35.8	35.4	28.0	23.1	21.0	26.8	29.5	33.3	38.2
NSE IT	Ratio	23.8	24.6	25.3	23.2	22.9	21.7	22.8	23.7	24.1	23.6	18.8	17.2	17.1	17.0	22.7	27.4
NSE Metals	Ratio	13.8	14.5	14.6	14.3	13.9	14.9	15.3	14.0	14.8	14.0	14.3	12.9	13.0	13.0	14.3	15.0
NSE Pharma	Ratio	27.6	27.4	28.7	29.7	27.7	27.7	28.5	29.3	28.6	27.6	29.0	27.9	29.3	31.5	28.3	29.0
NSE Real Estate	Ratio	34.2	36.8	36.9	33.5	31.3	30.3	32.7	30.2	29.1	25.7	25.4	21.4	25.8	24.9	30.6	43.0

Source: Bloomberg, JM Financial

Consumption momentum led by autos; broader trends soften

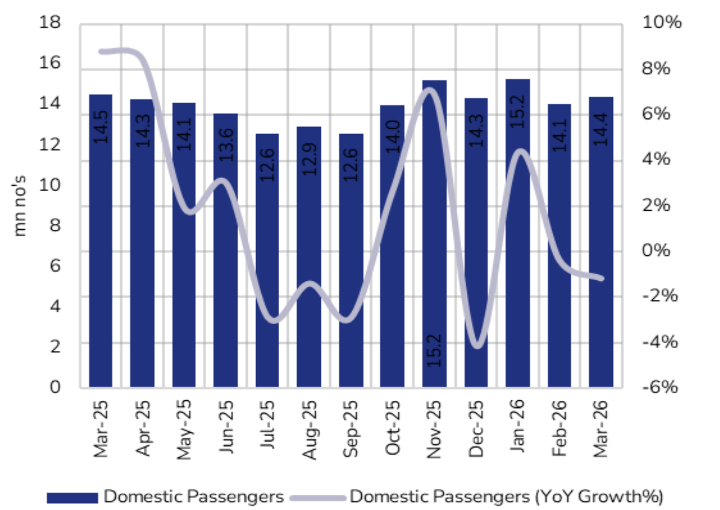
Consumption indicators were mixed in Apr'26, with strong auto demand offset by softer discretionary trends. Passenger vehicle and two-wheeler sales remained robust at 24.0% and 38.1% YoY respectively, while commercial vehicle growth also improved to 15.6%, indicating continued strength in mobility-linked demand. EV retail sales also stayed healthy at 42.5%. However, travel and hospitality indicators for Mar'26 remained weak, with soft airline passenger growth and moderation in hotel occupancy, potentially reflecting the impact of heightened geopolitical uncertainty and rising fuel prices amid the US-Iran conflict. Consumer sentiment also eased sequentially across both urban and rural segments, although telecom subscriber trends continued to indicate steady digital consumption.

Exhibit 2: Consumption and demand monthly indicators

															Average	
Consumption & Demand	Unit	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	FY26	FY25
Domestic Airline Passengers	% YoY	8.4%	1.9%	3.0%	-2.9%	-1.4%	-2.9%	2.7%	6.9%	-4.2%	3.7%	-0.4%	-1.2%		1.1%	7.7%
International Airline Passengers	% YoY	17.2%	7.3%	1.6%	6.1%	7.8%	5.8%	8.3%	9.4%	7.2%	6.4%	-0.3%	-36.5%		3.3%	14.6%
Wholesale Passenger Vehicle Sales	% YoY	7.6%	3.7%	-3.1%	2.4%	-0.9%	11.6%	13.3%	22.2%	18.6%	17.9%	14.1%	17.2%	24.0%	10.4%	6.1%
Wholesale 2-Wheeler Sales	% YoY	-14.4%	9.0%	10.4%	18.4%	15.4%	10.7%	2.7%	21.5%	34.7%	25.0%	32.2%	16.3%	38.1%	15.2%	8.2%
Wholesale Commercial Vehicle Sales	% YoY	1.0%	-28.2%	-29.4%	-24.0%	8.7%	14.2%	12.6%	26.6%	28.0%	26.8%	22.8%	11.9%	15.6%	5.9%	0.2%
Retail Electric Vehicle Sales	% YoY	44.4%	26.8%	29.4%	4.1%	18.7%	13.5%	6.7%	11.6%	42.4%	27.9%	40.4%	38.9%	42.5%	25.4%	17.6%
Hotels ARR	% YoY	10.7%	7.2%	8.8%	4.3%	7.1%	8.1%	9.9%	9.6%	6.3%	3.3%	11.8%	3.3%		7.5%	7.0%
Hotels Occupancy	%	67%	59%	62%	61%	59%	62%	59%	73%	69%	67%	74%	63%		65%	65%
Electricity Units Consumed	% YoY	2.8%	-4.8%	-2.3%	2.6%	3.8%	3.5%	-5.8%	-0.6%	5.8%	3.8%	1.0%	0.8%	3.7%	0.9%	3.7%
Fuel Consumption (Petrol+diesel)	Metric Ton	11,711	12,374	11,627	10,849	10,121	10,185	11,286	12,074	12,025	11,503	11,030	12,506	12,016	11,441	10,951
Index of Consumer Sentiments: Total	Index	111.2	112.4	116.0	116.7	119.7	112.2	115.1	116.5	118.8	118.6	120.9	121.5	117.4	116.6	110.2
Index of Consumer Sentiments: Urban	Index	108.8	107.5	108.8	110.7	108.7	111.5	109.0	113.5	112.8	114.3	114.8	114.2	110.0	111.2	104.3
Index of Consumer Sentiments: Rural	Index	111.9	114.6	119.3	119.5	125.4	111.7	118.1	117.5	121.5	120.8	124.1	125.0	121.0	119.1	112.9
Gold Price	USD/ounce	3,289	3,289	3,303	3,290	3,448	3,859	4,003	4,239	4,319	4,894	5,279	4,668	4,618	3,990	2,610
Gold Price	INR/10 gram	94,700	95,600	96,300	98,800	1,02,500	1,17,000	1,21,100	1,26,900	1,34,200	1,66,300	1,60,000	1,47,600	1,50,600	1,21,750	76,942
Telecom Wireless Subscribers	% YoY	0.1%	0.3%	0.7%	1.2%	2.3%	3.8%	4.4%	5.0%	5.4%	5.6%	5.8%	6.2%		3.1%	3.2%
Telecom Internet Subscribers	% YoY	1.7%	6.7%	6.8%	8.4%	2.9%	1.8%	0.4%	10.1%	10.0%	11.4%	11.7%	12.4%		7.0%	13.5%

Source: CMIE, Industry, JM Financial

Exhibit 3: Monthly domestic airline passenger traffic

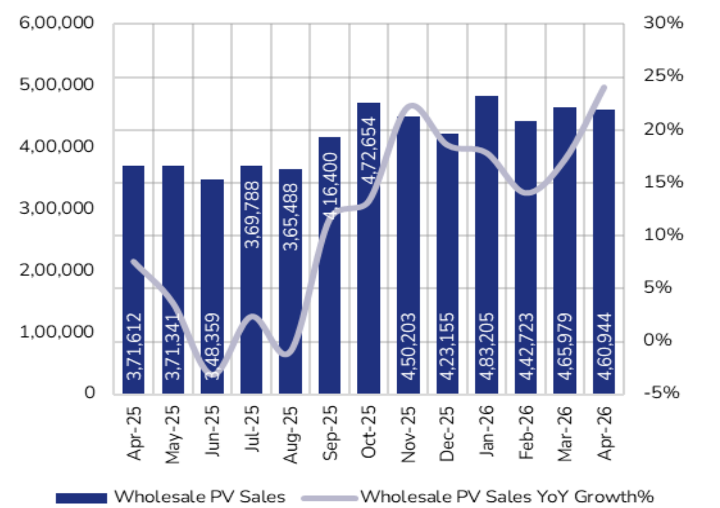


Source: DGCA, JM Financial

Exhibit 4: Monthly international airline passenger traffic

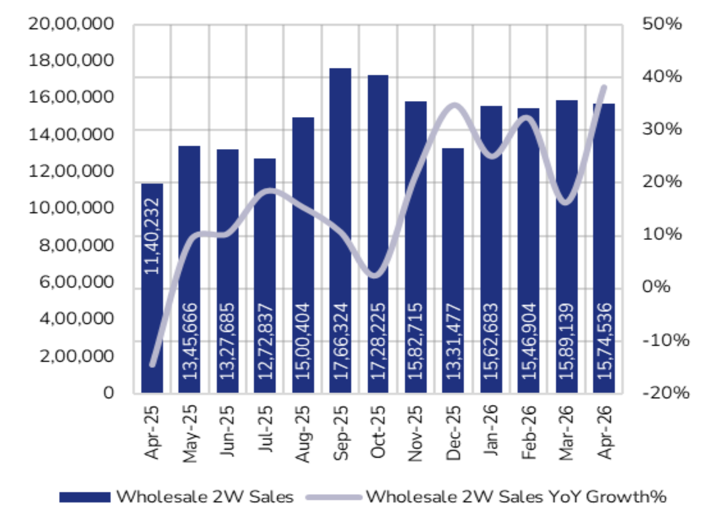
Source: DGCA, JM Financial

Exhibit 5: Monthly wholesale PV sales



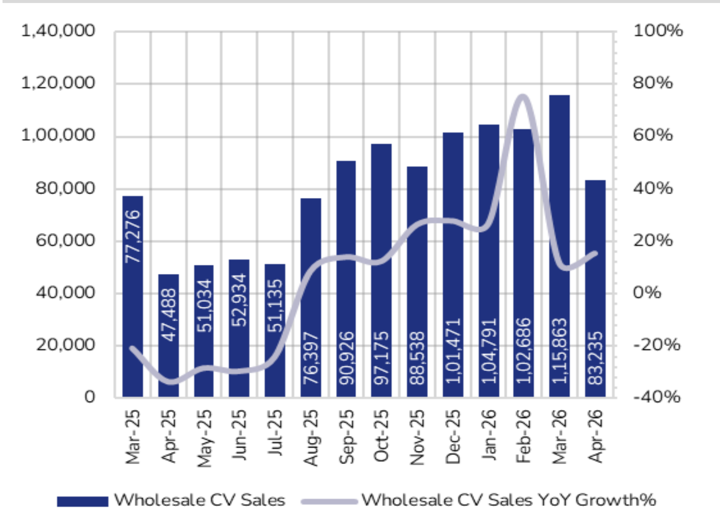
Source: Industry, JM Financial

Exhibit 6: Monthly wholesale 2W sales



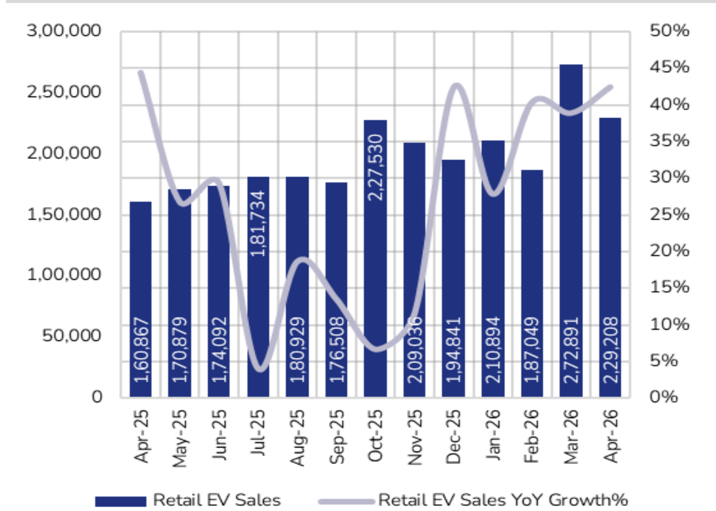
Source: Industry, JM Financial

Exhibit 7: Monthly wholesale CV sales



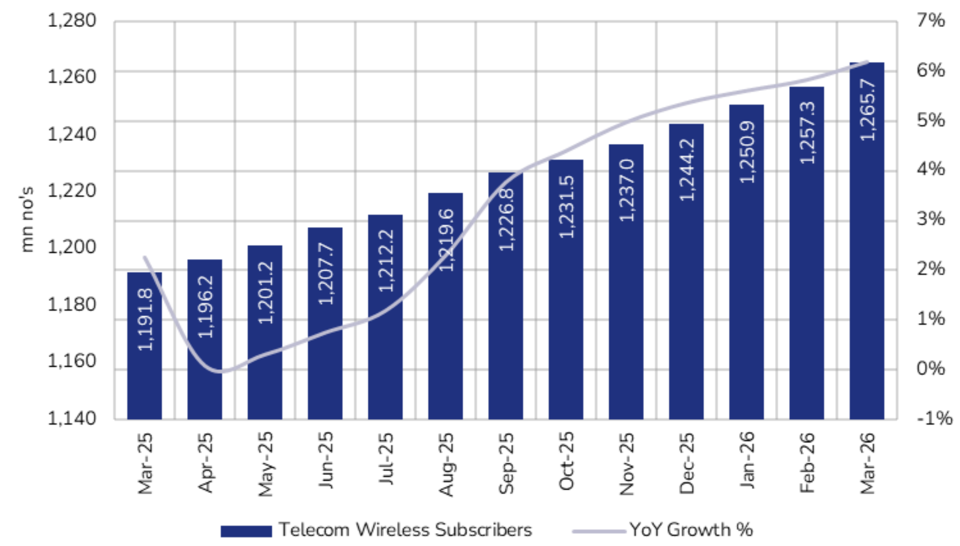
Source: Industry, JM Financial

Exhibit 8: Monthly retail EV sales



Source: Industry, JM Financial

Exhibit 9: Monthly telecom wireless subscribers



Source: Industry, Company

Financialisation steady with select moderation

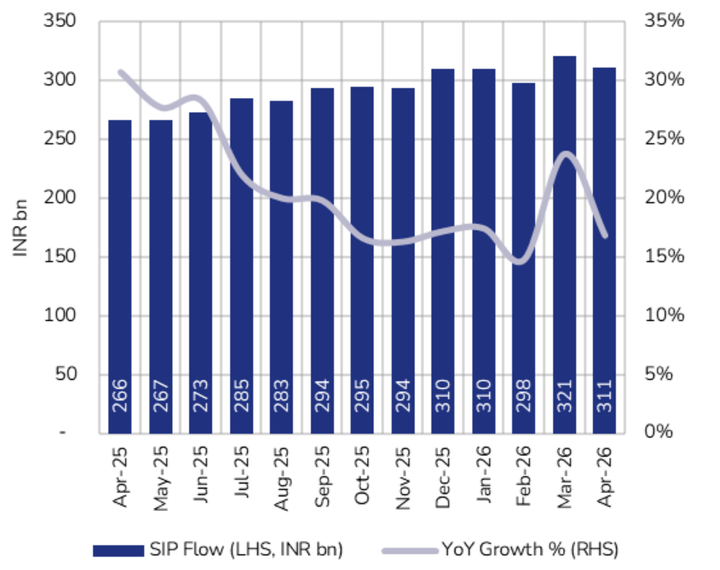
Financialisation trends were stable in Apr'26, supported by continued strength in digital payments and household financial savings flows. UPI transaction growth remained healthy at ~20% YoY, while SIP inflows stayed elevated at INR 311bn despite market volatility. Mutual fund AUM rebounded sharply to INR 46tn after the decline seen in Mar'26, reflecting recovery in equity markets during the month. However, demat account growth data for Mar'26 continued to indicate moderation versus earlier peaks, suggesting that incremental retail participation is normalising after the exceptionally strong expansion over the past few years.

Exhibit 10: Financialisation and housing balance sheet monthly indicators

															Average	
Financialisation and Household Balance Sheet	**Unit**	**Apr'25**	**May'25**	**Jun'25**	**Jul'25**	**Aug'25**	**Sep'25**	**Oct'25**	**Nov'25**	**Dec'25**	**Jan'26**	**Feb'26**	**Mar'26**	**Apr'26**	**FY26**	**FY25**
Credit Card Spends	% YoY	17.7%	15.1%	15.3%	12.3%	13.6%	23.0%	6.2%	11.5%	8.8%	8.1%	6.0%	8.9%		12.2%	15.4%
UPI Transaction Value	% YoY	21.9%	23.0%	19.8%	21.5%	20.6%	20.6%	16.1%	22.1%	20.3%	20.7%	22.2%	19.2%	20.3%	20.7%	30.8%
Online transactions volume (mobile+NEFT+IMPS)	% YoY	27.3%	27.2%	26.0%	27.9%	25.8%	23.8%	20.2%	27.3%	24.7%	23.1%	22.6%	20.0%		24.7%	38.8%
Equity Mutual Fund AUM	INR bn	38,921	40,714	42,438	42,091	41,868	42,649	44,625	45,329	45,566	44,557	45,563	41,330	46,019	42,971	36,312
SIP Flow	INR bn	266	267	273	285	283	294	295	294	310	310	298	321	311	291	241
Demat Accounts	mn no's	194.5	197.0	199.5	202.5	205.0	207.5	210.5	213.2	216.3	220.0	222.8	224.9		209.5	175.6
Demat Accounts	% YoY	26.3%	24.7%	22.9%	21.4%	19.9%	16.3%	18.2%	17.0%	16.7%	17.0%	17.0%	16.8%		19.5%	33.3%
Life Insurance APE	% YoY	2.4%	5.5%	4.6%	13.2%	-1.7%	-0.6%	16.8%	25.8%	25.5%	12.0%	20.3%	12.5%	26.8%	11.4%	11.2%
Non-Life Insurance GDPI	% YoY	13.5%	6.5%	5.2%	2.8%	1.6%	13.2%	0.1%	24.2%	13.7%	14.9%	9.7%	8.8%	8.1%	9.5%	6.6%

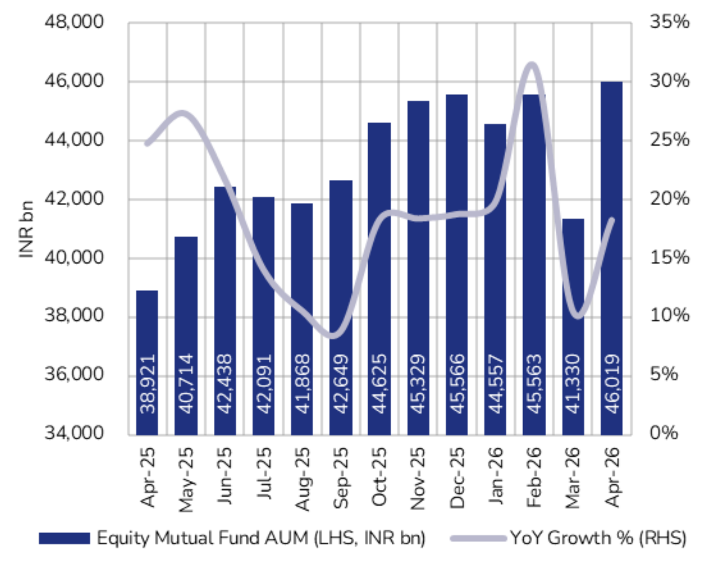
Source: Industry, JM Financial

Exhibit 11: Monthly SIP flows (INR bn)



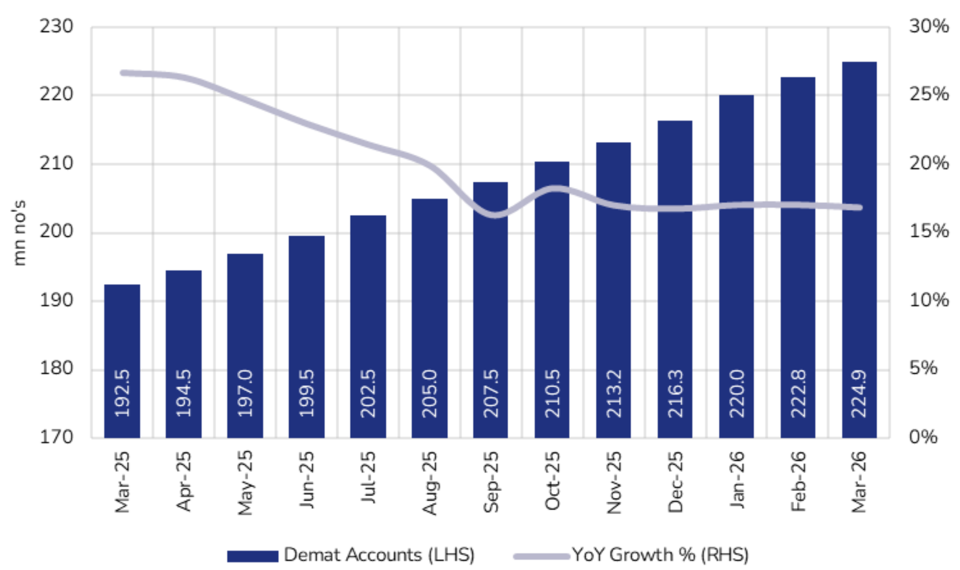
Source: AMFI, JM Financial

Exhibit 12: Equity mutual fund AUM (INR bn)



Source: AMFI, JM Financial

Exhibit 13: Monthly demat accounts



Source: NSDL, CDSL, JM Financial

Credit and deposit growth remain strong

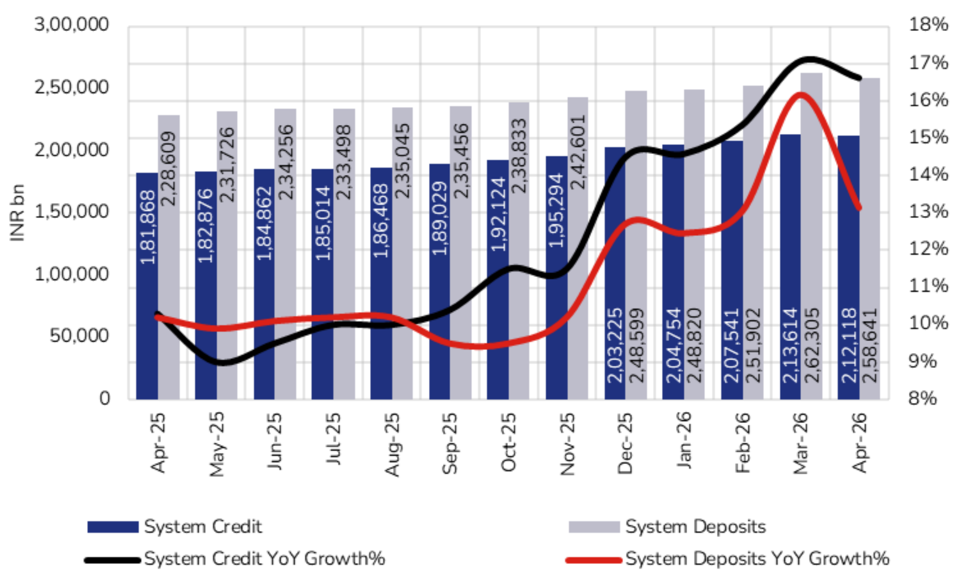
Banking indicators remained supportive in Apr'26, with both credit and deposit growth sustaining momentum after improving sharply in recent months. System credit growth remained elevated at 16.6% YoY, while non-food credit growth stayed strong at 15.9%, indicating continued lending activity in the economy. Deposit growth moderated versus Mar'26 but remained healthy at 13.1%, while the CD ratio stayed elevated at 82%, suggesting continued utilisation of bank balance sheets.

Exhibit 14: Banking monthly indicators

															Average	
Banking	Unit	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	FY26	FY25
System Credit	% YoY	10.3%	9.0%	9.5%	10.0%	10.0%	10.4%	11.5%	11.5%	14.5%	14.6%	15.3%	17.1%	16.6%	12.0%	13.8%
System Deposits	% YoY	10.2%	9.9%	10.1%	10.2%	10.2%	9.5%	9.5%	10.2%	12.7%	12.5%	13.0%	16.2%	13.1%	11.2%	11.5%
CD Ratio	%	80%	79%	79%	79%	79%	80%	80%	81%	82%	82%	82%	81%	82%	80.4%	79.8%
Private Banks MCLR	%	10.0%	10.0%	9.8%	9.6%	9.6%	9.5%	9.5%	9.3%	9.2%	9.2%	9.1%	9.1%	9.3%	9.5%	10.0%
PSU Banks MCLR	%	9.1%	9.0%	9.0%	9.0%	8.9%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.9%	9.0%
Non-food credit growth	% YoY	10.2%	8.8%	9.3%	10.4%	10.5%	10.9%	12.2%	11.4%	14.4%	15.9%	15.8%	15.9%	15.9%	12.1%	13.8%
OIS Yields (INR SWAP, 1 month)	%	5.9%	5.7%	5.4%	5.4%	5.5%	5.5%	5.5%	5.4%	5.3%	5.3%	5.3%	5.6%	5.3%	5.5%	6.6%
Call money Rates	%	5.9%	5.8%	5.4%	5.4%	5.4%	5.5%	5.5%	5.4%	5.4%	5.4%	5.1%	5.3%	5.1%	5.4%	6.5%
SBI FD Rate 3 - 5Yr	%	6.8%	6.6%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.4%	6.8%
SBI FD Rate >5Yr	%	6.5%	6.3%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.5%

Source: RBI, SBI, Industry, JM Financial

Exhibit 15: Monthly system credit and system deposits



Source: Industry, JM Financial

Industrial activity mixed with uneven infra trends

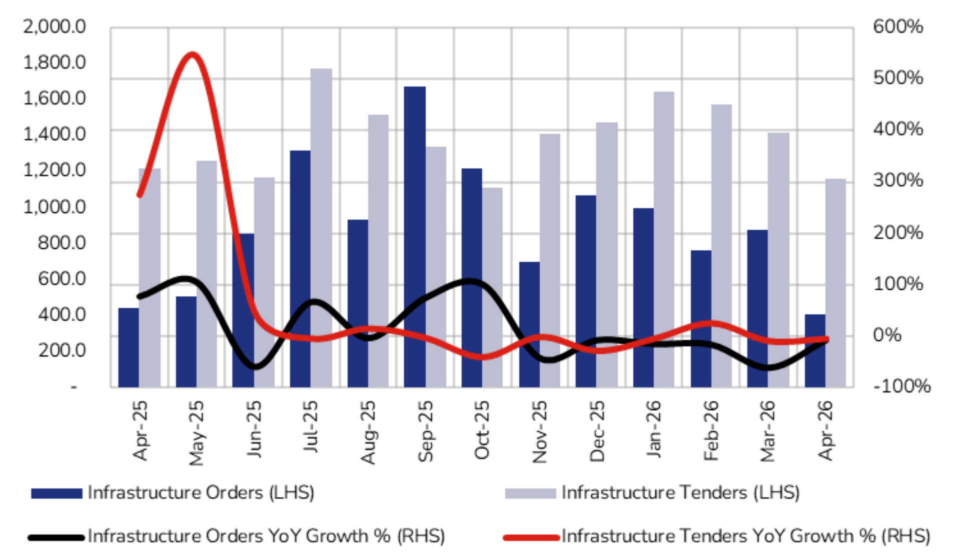
Industrial and infra indicators remained mixed in Apr'26, with improvement in manufacturing activity offset by continued weakness in infrastructure ordering trends. Manufacturing PMI improved sequentially to 54.7 from 53.9 in Mar'26, while Services PMI also strengthened to 58.9, indicating continued resilience in services activity. However, infrastructure orders and tenders continued to contract, suggesting a softer near-term project pipeline. Cement prices remained lower YoY but improved sequentially versus Mar'26, while steel prices continued to strengthen further in Apr'26.

Exhibit 16: Industrial, infrastructure and logistics monthly indicators

															Average	
Industrial, Infrastructure & Logistics	Unit	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	FY26	FY25
Services PMI	Index	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.4	59.2
Manufacturing PMI	Index	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	57.3	57.4
IIP (manufacturing)	% YoY	4.0%	3.1%	3.2%	3.7%	6.0%	3.8%	5.6%	2.0%	8.5%	8.4%	5.3%	5.9%	4.3%	4.9%	4.2%
Core Sector Index	Index	163.3	170.2	167.3	168.9	166.5	160.5	162.3	162.4	177.3	182.0	167.5	182.1		169.2	164.9
Infrastructure Orders	% YoY	77.8%	105.8%	-59.1%	67.1%	-3.3%	75.3%	101.3%	-42.3%	-7.2%	-14.8%	-16.0%	-60.9%	-6.9%	25.0%	66.4%
Infrastructure Tenders	% YoY	274.8%	543.4%	49.5%	-4.6%	15.0%	-3.4%	-40.9%	-1.4%	-28.6%	-4.8%	25.3%	-9.5%	-4.9%	59.4%	4.8%
Cement Production	% YoY	6.3%	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.6%	13.7%	11.3%	8.9%	4.0%		8.7%	6.3%
Cement Prices	% YoY	4.1%	5.8%	5.8%	6.3%	4.4%	-5.7%	-7.1%	-7.4%	-9.6%	-7.3%	-7.1%	-6.7%	-7.3%	-2.0%	-3.9%
Finished Steel Production	% YoY	6.6%	8.1%	16.0%	10.4%	11.8%	13.9%	7.9%	10.0%	12.3%	11.0%	9.4%			10.7%	5.3%
Finished Steel Consumption	% YoY	8.4%	6.5%	9.5%	7.5%	10.5%	8.3%	2.6%	4.1%	7.9%	3.5%	12.7%			7.4%	11.7%
Domestic HRC Steel Price	% YoY	-1.1%	-3.3%	-5.1%	-5.5%	-1.9%	1.8%	-0.3%	-2.6%	-0.7%	10.2%	10.7%	11.9%	14.6%	1.2%	-10.0%
Domestic Rebar Price	% YoY	7.2%	-0.5%	-6.9%	-11.2%	-6.2%	-6.0%	-9.0%	-14.0%	-10.7%	1.9%	36.5%	10.5%	6.4%	-0.7%	-2.0%
Port Volumes (Major + Minor Ports)	% YoY	5.8%	1.1%	3.0%	2.8%	5.0%	8.1%	3.1%	12.3%	8.2%	3.9%	2.9%	-1.4%	1.9%	4.6%	3.6%
Port Container Volumes (Major + Minor Ports)	% YoY	4.3%	5.1%	0.6%	7.2%	4.5%	8.9%	8.8%	10.3%	6.0%	9.2%	6.9%	5.1%	9.7%	6.4%	10.9%
Rail Cargo	% YoY	3.8%	2.8%	0.9%	0.0%	8.5%	3.9%	2.3%	4.2%	3.2%	3.5%				3.3%	2.0%
Air Cargo (Domestic + International)	% YoY	9.0%	9.3%	23.0%	25.3%	19.1%	35.0%	40.7%	67.6%	47.0%	53.5%	77.6%	66.9%		39.5%	10.5%
Naukri Jobspeak Index - IT Sector	% YoY	3.4%	-4.8%	5.4%	-0.7%	-6.0%	1.3%	-14.9%	14.4%	8.1%	-2.2%	6.4%	1.4%	0.9%	1.0%	2.4%

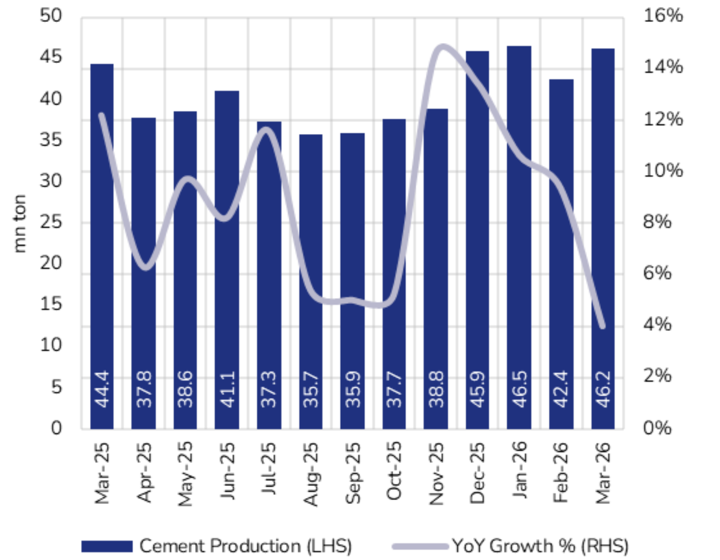
Source: CMIE, Industry, JM Financial

Exhibit 17: Monthly infrastructure orders and tenders



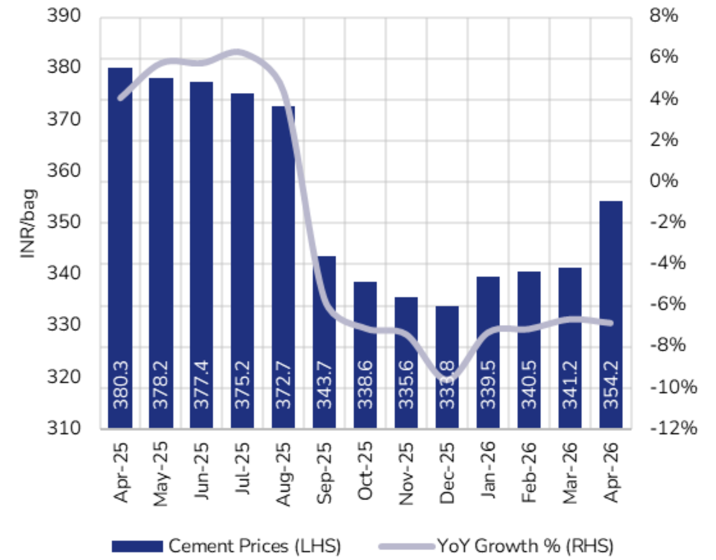
Source: Industry, JM Financial

Exhibit 18: Monthly cement production (mn ton)



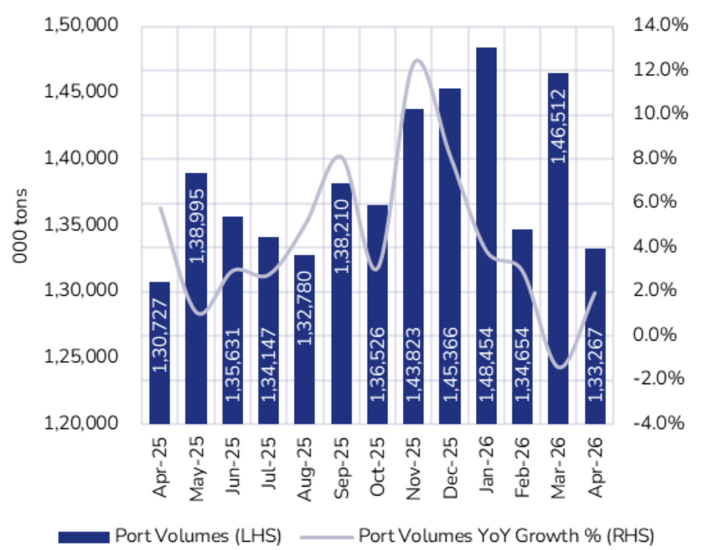
Source: Industry, JM Financial

Exhibit 19: Monthly cement prices (INR/bag)



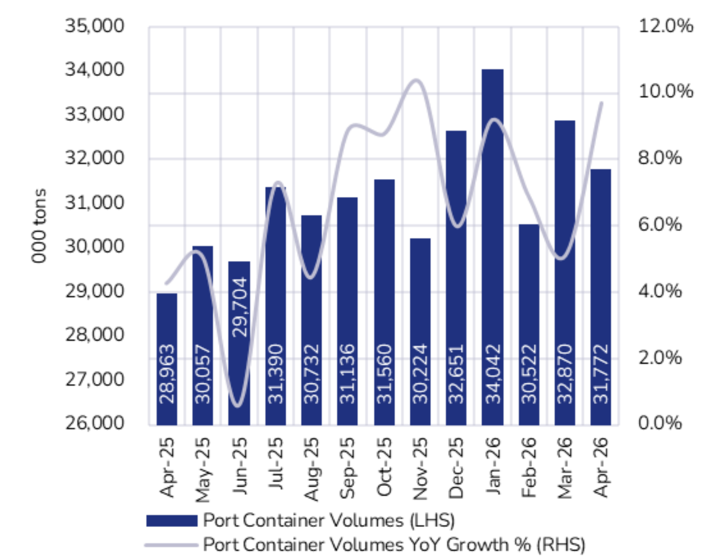
Source: Industry, JM Financial

Exhibit 20: Monthly port volumes ('000 tons)



Source: Industry, JM Financial

Exhibit 21: Monthly port container volumes ('000 tonnes)



Source: Industry, JM Financial

Rising energy and input costs emerge as key pressure point

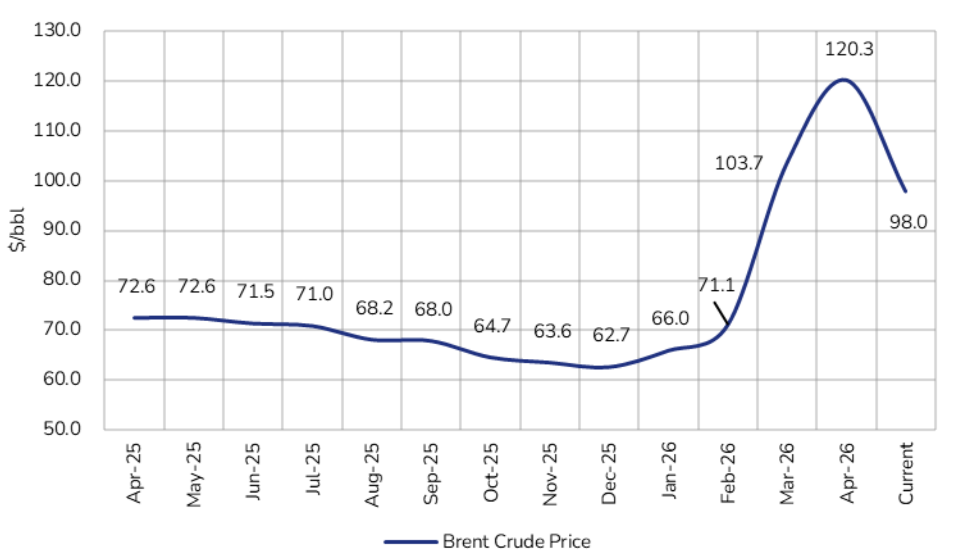
Energy and commodity indicators turned significantly more inflationary in Apr'26, driven by a sharp rise in crude oil and industrial commodity prices amid geopolitical tensions. Brent crude price was ~USD 120/bbl in Apr'26 versus ~USD 104/bbl in Mar'26, and it has currently fallen to ~USD 98bbl on the hopes of a peace deal between US and Iran. Input cost pressures intensified further in Apr'26, with aluminium and copper prices rising sharply by 47.4% and 35.5% YoY respectively, while petcoke prices also accelerated meaningfully.

Exhibit 22: Energy, power and input commodities' monthly indicators

															Average	
Energy, Power and Input Commodities	**Unit**	**Apr'25**	**May'25**	**Jun'25**	**Jul'25**	**Aug'25**	**Sep'25**	**Oct'25**	**Nov'25**	**Dec'25**	**Jan'26**	**Feb'26**	**Mar'26**	**Apr'26**	**FY26**	**FY25**
Brent Crude Price	USD /bbl	72.6	72.6	71.5	71.0	68.2	68.0	64.7	63.6	62.7	66.0	71.1	103.6	120.3	71.3	78.8
Crude Oil Production	% YoY	-2.0%	-0.6%	0.0%	-0.6%	-0.8%	0.1%	1.1%	-2.2%	-3.9%	-5.1%	-4.1%	-3.5%	1.2%	-1.8%	-2.6%
Natural Gas Production	% YoY	-4.1%	1.2%	-6.5%	-0.5%	-3.1%	-5.8%	-0.7%	-6.8%	-1.4%	-5.0%	-14.7%	-3.7%	-6.7%	-4.3%	1.3%
Crude Oil Consumption	% YoY	0.3%	1.1%	0.5%	-4.4%	4.8%	7.0%	-1.5%	0.6%	4.5%	0.7%	5.5%	2.2%	-4.6%	1.8%	2.2%
Natural Gas Consumption	% YoY	-7.2%	-11.4%	-6.9%	-1.9%	-1.2%	0.5%	-2.7%	1.6%	2.9%	5.4%	2.0%	-15.1%		-2.8%	3.9%
Electricity Generation: Non-Renewable	% YoY	-1.8%	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.6%	-5.0%	4.4%	2.2%	-1.6%	-1.1%	2.4%	-2.2%	4.1%
Electricity Generation: Renewable	% YoY	28.0%	18.2%	28.7%	26.4%	22.7%	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%	11.7%		21.9%	13.9%
Share of Renewable in Total Generation	%	15.1%	16.7%	18.4%	19.7%	17.2%	16.7%	15.2%	15.6%	15.6%	16.8%	17.4%	16.7%		16.8%	13.9%
Installed Capacity: Non-Renewable	% YoY	-0.4%	-0.4%	0.7%	1.4%	1.7%	1.9%	2.2%	2.7%	2.4%	2.5%	1.9%	2.2%	4.3%	1.5%	1.9%
Installed Capacity: Renewable	% YoY	21.4%	21.9%	24.7%	25.0%	26.1%	27.6%	28.2%	28.4%	27.5%	28.3%	28.5%	29.5%	29.5%	26.4%	18.1%
Coal Production	% YoY	3.7%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.7%	3.3%	2.3%	-4.1%	-9.0%	-0.3%	5.1%
Aluminium Price	% YoY	-5.0%	-6.0%	-0.9%	8.3%	8.9%	7.3%	6.6%	7.9%	11.6%	21.4%	16.0%	27.5%	47.4%	8.6%	6.3%
Copper Price	% YoY	-4.2%	-7.2%	-0.8%	2.7%	7.2%	7.1%	11.1%	17.6%	30.3%	42.9%	38.7%	29.1%	35.5%	14.5%	-3.9%
Domestic Petcoke Price	% YoY	14.6%	4.7%	5.9%	7.7%	8.5%	12.8%	27.8%	27.4%	20.7%	21.8%	14.3%	10.0%	25.1%	14.7%	-6.9%
International Petcoke Price	% YoY	-5.5%	-3.7%	-3.7%	-0.9%	6.1%	21.1%	21.5%	18.2%	9.9%	10.9%	12.7%	33.3%	47.1%	10.0%	-11.0%

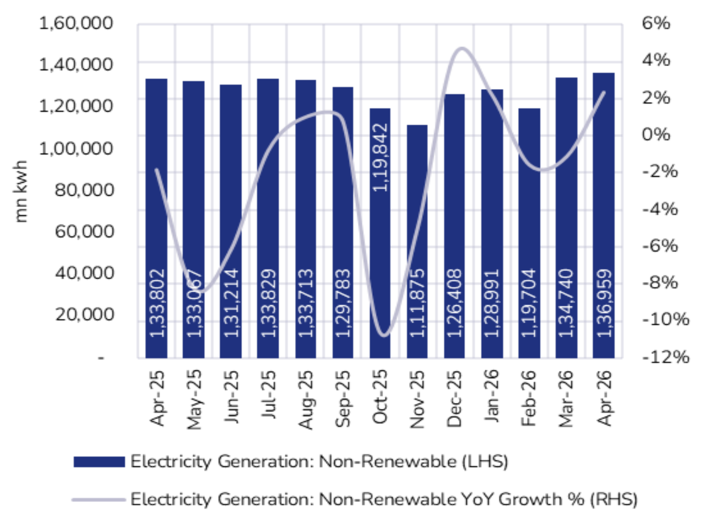
Source: Industry, JM Financial

Exhibit 23: Monthly Brent crude price (USD/bbl)



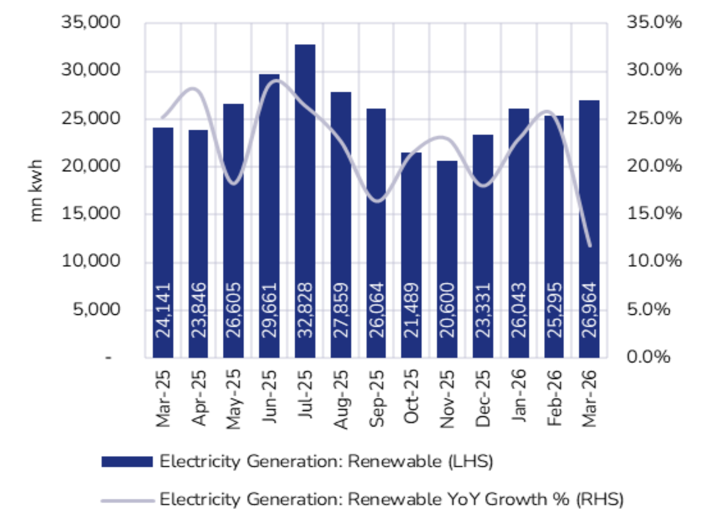
Source: Industry, JM Financial

Exhibit 24: Monthly non-renewable electricity generation (mn kWh)



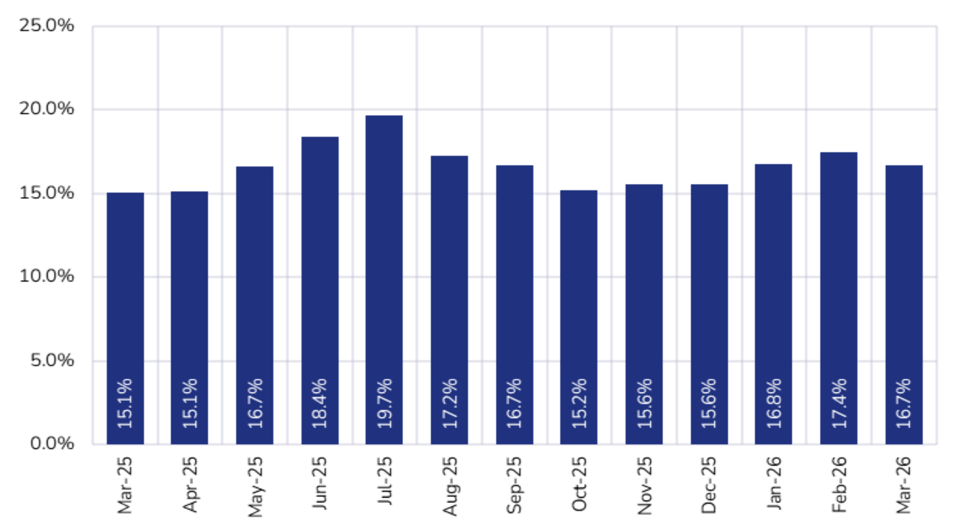
Source: CMIE, JM Financial

Exhibit 25: Monthly renewable electricity generation (mn kWh)



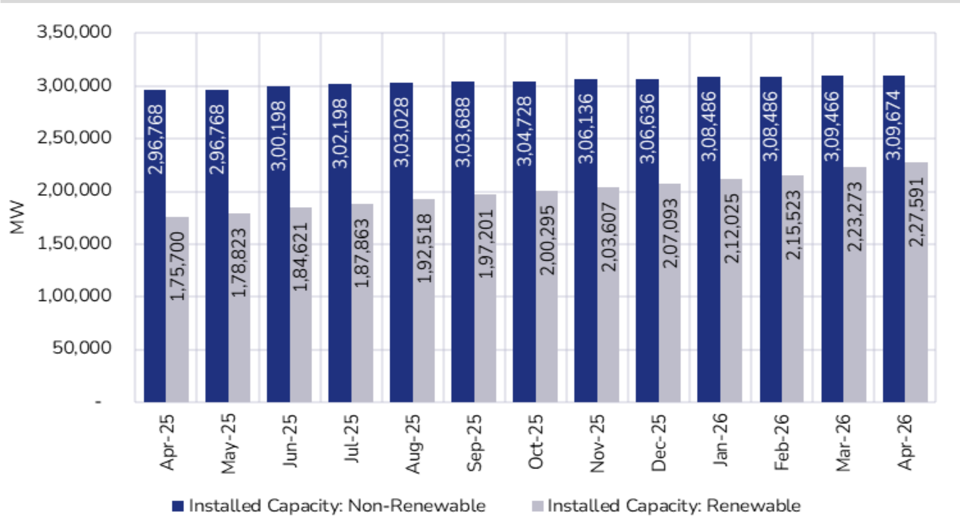
Source: CMIE, JM Financial

Exhibit 26: Share of renewables in total generation



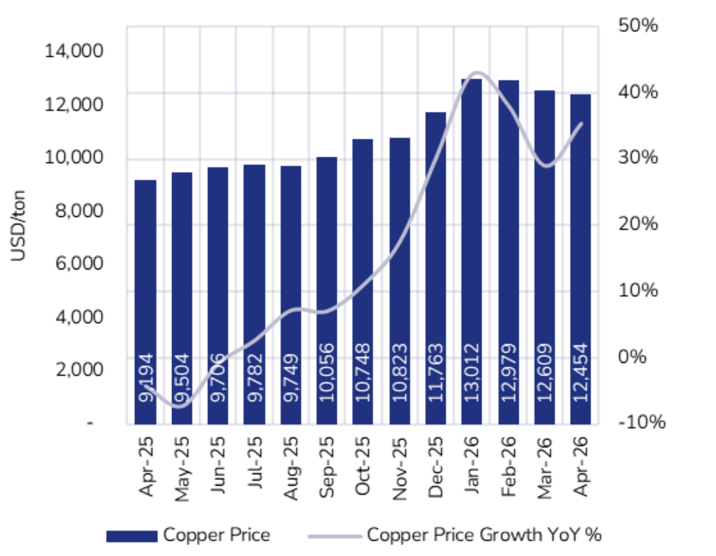
Source: CMIE, JM Financial

Exhibit 27: Non-renewable and renewable installed capacity (MW)



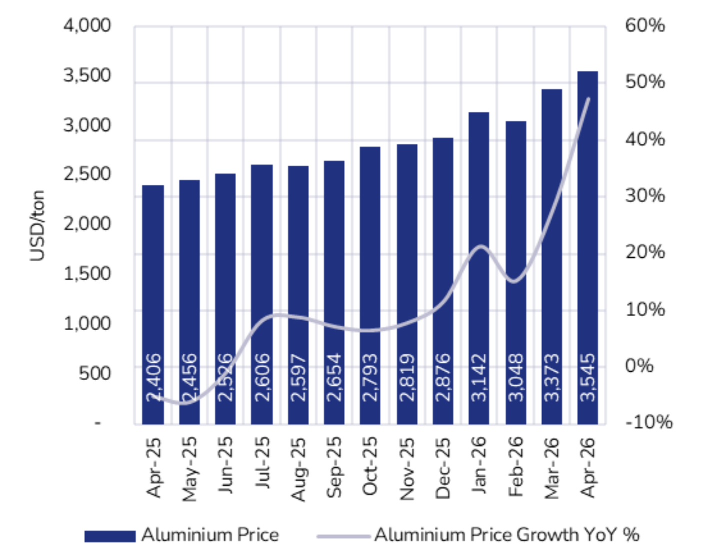
Source: CMIE, JM Financial

Exhibit 28: Monthly copper price (USD/ton)



Source: Industry, JM Financial

Exhibit 29: Monthly aluminium price (USD/ton)



Source: Industry, JM Financial

Real estate activity soft; prices holding up on lower inventory

Real estate indicators remained mixed in Mar'26, with housing demand continuing to soften while inventory levels tightened further. Pan-India housing sales declined by 7.0% YoY, although the pace of contraction improved versus Dec'25, indicating some stabilisation in demand trends. However, new launches weakened sharply to -17.0% YoY, suggesting developers remain cautious on fresh project additions. Unsold inventory declined further by 5.1% YoY, continuing the improving inventory absorption trend seen over the past few quarters. Residential prices remained positive at 6.6% YoY, although price appreciation moderated materially versus the double-digit growth seen through much of FY25 and early FY26.

Exhibit 30: Real estate monthly indicators

							Average	
Real Estate	Unit	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	FY26	FY25
Pan-India Housing Sales	% YoY	-13.4%	-8.4%	-2.4%	-9.9%	-7.0%	-6.9%	-10.7%
Pan-India New Launches	% YoY	-14.3%	-10.6%	-0.1%	-1.7%	-17.0%	-7.4%	-15.0%
Pan-India Unsold Inventory	% YoY	-4.6%	-5.0%	-4.8%	-3.3%	-5.1%	-4.6%	-2.7%
Pan-India Price/sqft	% YoY	13.5%	12.5%	9.3%	4.6%	6.6%	8.3%	13.1%

Source: Industry, JM Financial

Economic indicators

Monetary

- Headline inflation inched up marginally to 3.48% in Apr'26 versus 3.4% in Mar'26; however, the reading was significantly lower than market expectations of 3.78%. The momentum was noteworthy at 0.27% MoM versus 0.26% MoM in Mar'26.
- LAF liquidity in the system moderated to INR 2.5tn during Apr'26 and is down further at INR 1.5tn currently.

Exhibit 31: Monthly monetary indicators

															Average	
Monetary	Unit	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	FY26	FY25
Currency with public (M0)'	INR trn	276.3	279.9	282.3	281.4	283.1	283.5	290.0	291.4	298.0	299.0	303.0	314.7	311.6	290.2	262.0
10 year G-sec	%	6.4%	6.3%	6.3%	6.4%	6.5%	6.5%	6.5%	6.5%	6.6%	6.7%	6.7%	6.7%	7.0%	6.5%	6.9%
Enduring Liquidity (FX res. + G-Sec holdings of RBI)	INR trn	50.0	54.7	54.6	54.2	51.2	48.4	51.2	50.4	51.1	53.2	54.5	53.0	54.3	52.2	48.8
CPI inflation	%	3.3%	3.0%	2.3%	1.6%	2.0%	1.4%	0.0%	0.5%	1.2%	2.7%	3.2%	3.4%	3.5%	2.1%	4.6%
Core CPI Inflation	% YoY	4.4%	4.3%	4.5%	4.2%	4.3%	4.5%	4.4%	4.3%	4.7%	3.6%	3.4%	3.4%	3.6%	4.2%	3.6%

Source: CMIE, JM Financial

Fiscal

- GST collection grew 2.5% YoY to INR 2.4tn in Apr'26, the second consecutive month of growth.

Exhibit 32: Monthly fiscal indicators

															Average	
Fiscal	Unit	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	FY26	FY25
GST Collection	INR bn	2,367	2,011	1,846	1,957	1,863	1,890	1,959	1,703	1,746	1,934	1,836	2,002	2,427	1,926	1,841
GST Collection	% YoY	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	-6.6%	-1.3%	-1.1%	0.0%	2.1%	2.5%	4.7%	9.4%
Total Receipts (Centre)	INR bn	2,793	4,537	2,084	1,538	1,875	4,475	703	1,488	5,759	1,835	833			2,538	2,315
Total Expenditure (Centre)	INR bn	4,656	2,805	4,760	3,415	3,172	4,225	3,223	3,003	4,551	3,091	3,545			3,677	3,539
Capital Expenditure (Centre)	INR bn	1,598	616	538	718	847	1,492	370	405	1,297	543	870			845	738
Capital Expenditure (Centre)	% YoY	61.0%	38.7%	43.7%	-10.5%	113.1%	30.9%	-28.3%	-13.8%	-24.5%	-24.5%	59.6%			22.3%	14.8%
Revenue Expenditure (Centre)	INR bn	3,058	2,189	4,222	2,697	2,326	2,733	2,853	2,598	3,254	2,547	2,675			2,832	2,801
Revenue Expenditure (Centre)	% YoY	-5.7%	40.7%	36.6%	7.8%	-25.5%	-20.8%	-8.2%	18.0%	1.9%	-4.2%	-0.4%			3.7%	5.3%
Centre's GFD (% of BE)	% of BE	11.9%	-11.0%	17.1%	12.0%	8.3%	-1.6%	16.1%	9.7%	-7.7%	8.0%	17.3%			7.3%	7.6%
Centre's Cum. GFD (% of BE)	% of BE	11.9%	0.8%	17.9%	29.9%	38.1%	36.5%	52.6%	62.3%	54.5%	62.6%	79.8%			40.6%	37.3%
Central net market borrowings: FYTD Cumulative	INR bn	6,313	3,515	13,888	11,843	6,966	-4,486	17,702	-1,192	15,718	4,852	21,098			8,747	7,385
States net market borrowings: FYTD Cumulative	INR bn	3,353	3,487	5,645	7,291	6,094	6,328	5,976	2,523	9,943	6,925	12,799			5,757	4,838

Source: CMIE, JM Financial

External

- Amidst the ongoing West Asia conflict, crude oil price remained elevated at USD 120/bl in Apr'26. The government hiked commercial fuel prices in Apr'26 but retail prices were hiked four times in May'26 to pass on the burden from the OMCs.
- India's merchandise trade deficit widened to USD 28.4bn in Apr'26 from USD 20.7bn in Mar'26. This was led by sharp sequential growth in imports (20.7% MoM), outpacing growth in exports (11.9% MoM). Net services flows remained resilient at USD 20.6bn in Apr'26, but the overall trade deficit deteriorated to USD 14.1bn
- Surprisingly, INR was flat in Apr'26 (-0.11%); however, in the first 20 days of May'26, INR weakened 1.9% versus the US dollar. We believe that restricted access to the Strait of Hormuz will continue to exert pressure on India's external account.

Exhibit 33: Monthly external indicators

															Average	
External	Unit	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	FY26	FY25
Exchange Rate	INR/USD	85.56	85.19	85.90	86.11	87.52	88.32	88.42	88.83	90.09	90.80	90.73	92.76	93.55	88.35	84.58
Forex Reserves	USD bn	688	691	698	690	695	700	690	686	697	724	728	688	698	698	660
Trade Balance	USD bn	-27.1	-22.6	-19.1	-27.9	-27.2	-33.0	-42.6	-25.1	-26.2	-34.8	-27.1	-20.7	-28.4	-27.8	-23.5
Services Surplus	USD bn	15.9	15.8	16.2	16.4	15.6	18.8	17.4	17.4	22.7	21.5	17.8	21.0	20.6	18.1	15.7
CAD (% of GDP-Quarterly)	%			-0.3%			-1.5%			-1.3%					-1.0%	-1.3%
Oil Prices	USD/t	489	463	516	507	492	490	467	467	460	482	521	760	749	509	573

Source: CMIE, JM Financial

Flows (net)

- FIIs continued to be net sellers, offloading USD 7.3bn of Indian equities.
- SIP flows remained resilient at INR 311bn in Apr'26 versus INR 321bn in Mar'26.

Exhibit 34: Flows – Monthly indicators

															Average	
Flows (Net)	Unit	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	FY26	FY25
FII net inflows - Equity	USD mn	530	1,738	2,373	-2,852	-4,314	-2,293	1,255	40	-2,633	-3,260	1,751	-13,596	-7,317	-1,772	-1,242
FII net inflows – Debt	USD mn	-2,180	1,197	-1,895	879	1,546	1,254	2,110	22	-1,459	475	1,541	-576	-1,089	243	1,335
DII net inflows - Equity	USD mn	3,289	7,928	8,468	7,054	10,824	7,394	6,040	8,675	8,850	7,618	4,226	15,407	5,446	7,981	5,969
Mutual fund net inflows - Equity	INR bn	387	399	470	638	490	401	391	435	391	417	382	241	593	420	449
Mutual fund net inflows - Debt	INR bn	-239	-829	-320	-212	-653	-559	-128	-722	-346	-908	-965	-1,298	17	-598	-368
FDI Inflows	USD mn	1,613	901	2,302	4,276	-110	-2,283	-2,464	-704	-492	-1,393	4,620			570	133

Source: NSDL, AMFI, CMIE, JM Financial

APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Research Analyst(s) Certification

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All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com