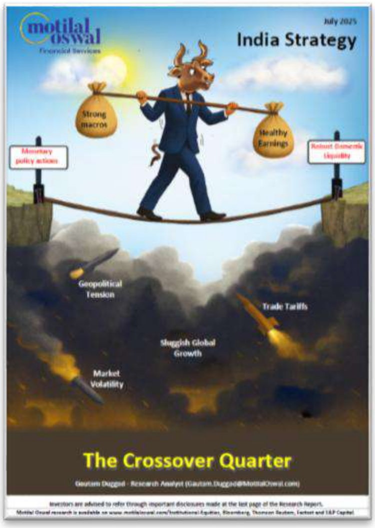
India Strategy

1QFY26 REVIEW

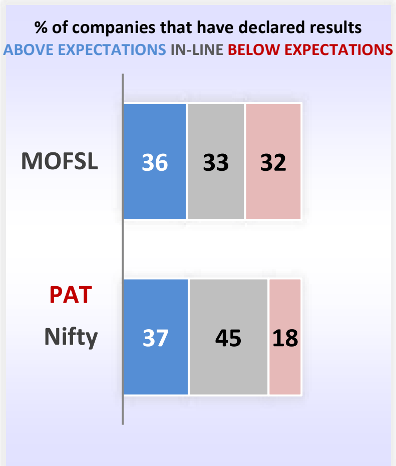
August 2025

BSE Sensex: 80,600 | **Nifty-50: 24,565**

Refer to our Quarter Preview



Expectations vs. delivery: 1QFY26



Interim review: Resilient quarter; poised for gains as Fiscal & Monetary measures kick in

Modest growth amid global headwinds | Nifty EPS estimate experiences a cut

- **In this report, we present our interim review of the 1QFY26 earnings season.**
- **As of 2nd Aug'25, 184/38 companies within the MOFSL Universe/Nifty have announced their 1QFY26 results.** These companies constituted i) 67% and 77% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 49% of India's market capitalization; and iii) 84% weightage in the Nifty.
- The earnings of the aforementioned 184 MOFSL Universe companies grew 7% YoY (in line with our estimate of 6% YoY) in 1QFY26. Overall earnings growth was driven by BFSI (4%), Technology (7% YoY), Oil & Gas (7% YoY), Cement (47% YoY), and Utilities (13% YoY). These five sectors contributed 71% of the incremental YoY accretion in earnings so far.
- **Excluding financials**, the earnings for the MOFSL Universe grew 8% YoY (in line); whereas, barring global commodities (i.e., Metals and O&G), the Universe reported a 7.4% YoY earnings growth vs. our estimate of 5.7%.
- **Earnings of the 38 Nifty companies** that have declared results so far have grown 7.5% YoY (vs. est. of +5.7% YoY), driven by RIL, HDFC Bank, ICICI Bank, JSW Steel, Bajaj Finance, L&T, and M&M. These seven companies contributed 100% to the incremental YoY accretion in earnings. Conversely, Coal India, IndusInd Bank, HCL Tech, Kotak Mahindra Bank, Axis Bank, and Eternal dragged Nifty earnings lower. Seven companies within the Nifty reported lower-than-expected profits, while fourteen recorded a beat and seventeen registered in-line results.
- **Large-caps and mid-caps deliver in-line results, while small-caps' results are below our estimate:** Within our MOFSL coverage universe, large-caps (56 companies) posted an earnings growth of 7% YoY – similar to the overall universe. Mid-caps (54 companies) have extended their streak of the past two quarters and yet again delivered the highest growth at 12% YoY (vs. our est. of 8%). Multiple mid-cap sectors clocked impressive growth, including Technology, Capital Goods, PSU Banks, Healthcare, Cement, Metals, and Utilities. In contrast, small-caps (74 companies) continued to experience weakness and a broad-based miss, with Private Banks, NBFCs (lending and non-lending), Automobiles, and Oil & Gas posting a YoY earnings decline. The small-cap earnings dipped 9% YoY (our est. of +3%), with 45% of the coverage universe missing our estimates. Conversely, within the large-cap/mid-cap universes, 29%/20% of the companies missed our estimates.
- **Upgrade-to-Downgrade ratio at 0.6x:** Until now, 32/55 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to an adverse upgrade-to-downgrade ratio for FY26E. The EBITDA margin of the MOFSL Universe (ex-Financials) contracted, albeit slightly, by 10bp YoY to 18.8%, owing to margin shrinkage in Automobiles, Consumer, Telecom, Real Estate, and Utilities. However, the margin was propped up by the Cement, Metals, and Chemicals sectors.
- **Nifty EPS cut for FY26E/FY27E:** The Nifty EPS for FY26E has been cut by 1.1% and currently stands at INR1,110. The FY27E EPS has also been cut by 0.8% to INR1,297 (from INR1,308), due to cuts in earnings of Reliance Industries, Axis Bank, Power Grid Corp, HDFC Bank, and Kotak Mahindra Bank.

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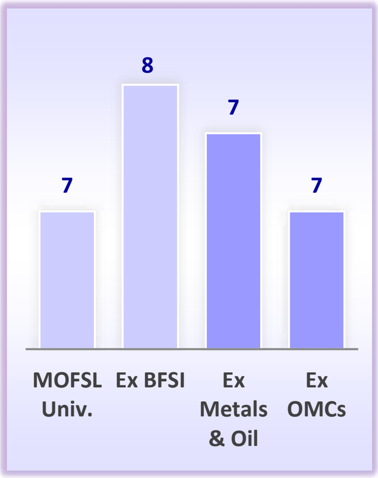
- **MOFSL Universe experienced a cut of 1.1%/0.5% in PAT est. for FY26E/FY27:** MOFSL Universe witnessed a cut of 1.1% for FY26, led by Oil & Gas, Private Banks, Healthcare, Utilities, and Lending NBFCs. MOSL Midcap universe stood out with 2.8% earnings upgrade for FY26, even as the large-cap and small-cap universes experienced earnings cuts of 1.5% and 4.2%, respectively.

PAT growth YoY in 1QFY26 (%)



Key result highlights: 1QFY26

- As of 1st Aug'25, **38 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 6%/11%/6%/7% YoY (vs. est. of +8%/8%/5%/6%). Of these, 14/7 companies surpassed/missed our PAT estimates each by more than 5%. On the EBITDA front, 11/6 companies exceeded/missed our estimates during the quarter.
- For the **184 companies within our MOFSL Universe**, sales/EBITDA/PBT/PAT were +6%/9%/7%/7% YoY (vs. est. of +8%/+8%/+5%/6%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 9%/11%/7%/7% YoY (vs. est. of +9%/7%/4%/6%) in 1QFY26 so far.
- **Summary of the 1QFY26 performance thus far: 1) Banks:** Private Banks reported mixed 1QFY26 results, with a few banks posting healthy earnings, while most of the PSBs witnessed some decline. Margins for all banks experienced contraction due to repo rate cuts; margins are likely to further moderate in 2Q as the effect of the rate cuts is yet to be transferred. Most banks expect earnings growth to bottom out in the 1HFY26, with credit costs likely to improve as stress in unsecured lending subsides. **2) NBFCs – Lending:** NBFCs reported subdued performance in terms of asset quality and loan growth in 1QFY26, impacted both by seasonal factors such as early monsoons and a weak macroeconomic environment. Vehicle financiers reported elevated credit costs, as the early onset of monsoon affected vehicle utilization and borrower cash flows. **3) Consumer:** Staples companies recorded a steady quarter and saw an uptick in volumes as rural-led recovery remained intact, while urban demand also picked up, albeit at a slower pace. **4) Metals:** Companies across the board reported muted volumes in 1Q, largely offset by the better NSR, leading to a stable revenue performance as expected. Operating earnings stood largely in line with or better than estimated during the quarter, on account of favorable pricing with muted costs. **5) Oil & Gas:** So far, 1QFY26 results for oil & gas companies have been weak. **RIL's** consolidated EBITDA declined 2% QoQ (a 5% miss), hit by softer performance in its Retail and O2C segments. **CGDs** – both IGL and MAHGL posted lower-than-expected EBITDA/scm margins, though volumes remained in line. **6) Technology:** The IT services companies had a challenging 1QFY26, with median revenue growing just 0.8% QoQ CC, as GenAI-led productivity gains, weak macros, and client caution weighed on performance. *Refer to page 14 for the detailed 1QFY26 sectoral trends.*
- **View:** The 1QFY26 earnings have broadly been in line, with the intensity of earnings cuts moderating compared to the previous quarters, albeit the trend of a higher number of downgrades persists into the quarter. EPS growth for Nifty-50 is projected to rise to ~10% in FY26 (vs. an anemic 1% in FY25) – aided by a likely improvement in the macro environment owing to the stimulative fiscal and monetary measures. Markets have staged an impressive recovery from the Apr'25 lows, and even though Jul'25 has been somewhat weak, we believe that better earnings prospects and reasonable valuations (barring small-caps) should help the market to eke out gains. We believe that the influence of the US tariff wars on Indian markets will be limited. The Nifty trades at 22.1x FY26E earnings, near its LPA of 20.7x. While our model portfolio bias remains towards large-caps (~70% weight), we have turned more constructive towards mid-caps (with 22%

weight vs. 16% earlier) owing to better earnings delivery and improving prospects. We are OW on BFSI, Consumer Discretionary, Industrials, Healthcare & Telecom, while we are UW on Oil & Gas, Cement, Real Estate, and Metals.

Performance in line with our estimate; modest earnings growth

- **Aggregate performance of the MOFSL Universe:** sales/EBITDA/PBT/PAT were +6%/9%/7%/7% YoY (vs. est. of +8%/+8%/+5%/6%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 9%/11%/7%/7% YoY (vs. est. of +9%/7%/4%/6%) in 1QFY26 so far.
- **Nifty-50 companies that surpassed/missed our estimates:** HDFC Bank, ICICI Bank, JSW Steel, M&M, L&T, Tata Steel, NTPC, Bharat Electronics, Cipla, and Eicher Motors exceeded our profit estimates. Conversely, Reliance Industries, Sun Pharma, Power Grid, Nestle, Eternal, Kotak Mahindra Bank, and HCL Technologies missed our profit estimates for 1QFY26.
- **Top FY26E upgrades:** Tata Consumer (9.7%), Eicher Motors (3.8%), IndusInd Bank (2.6%), Wipro (2%), and ICICI Bank (1.9%).
- **Top FY26E downgrades**: Eternal (-35.4%), Axis Bank (-8.7%), Power Grid (-5.3%), Sun Pharma (-5.1%), and Nestle (-3.9%).

Exhibit 1: Sector-wise 1QFY26 performance of the MOFSL Universe companies (INR b)

Sector	Sales				EBITDA				PBT				PAT			
(no of companies)	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (11)	1,190	-0.4	12	3.2	157	-3.5	4	3.9	150	4.1	9	13.0	115	3.0	8	12.8
Capital Goods (6)	769	-19.6	13.7	0.6	83	-31.7	17.0	3.0	77	-32.0	26.9	8.0	50	-37.1	30.9	8.1
Cement (8)	498	-5.4	14	0.2	95	-2.8	44	2.0	63	-4.1	53	5.1	43	-4.7	47	1.4
Chemicals (5)	100	-2.5	7.1	-6.5	20	9.6	24.8	3.5	13	18.8	47.6	6.9	10	18.8	57.1	4.6
Consumer (13)	774	9.6	8	2.9	183	8.6	1	0.3	173	8.9	1	-0.2	129	9.3	1	-0.6
Cons. Durables (4)	160	-14.2	11.4	0.8	18	-22.2	21.0	6.1	17	-22.7	20.6	5.6	12	-23.4	20.3	5.8
EMS (5)	182	11.0	67	9.8	10	-10.0	67	13.5	7	-34.0	78	11.5	5	-10.2	61	10.1
Financials (48)	2,305	-9.0	6.7	0.4	1,492	9.4	16.3	9.9	1,101	1.0	4.3	2.8	822	-1.5	4.3	1.4
Banks-Private (10)	903	1.2	4	0.7	804	22.2	24	18.3	533	1.1	-4	-1.6	424	6.1	2	4.1
Banks-PSU (5)	465	-2.3	-0.7	0.6	356	-1.0	5.7	3.9	286	-4.3	14.1	7.6	181	-20.0	2.0	-6.8
Insurance (6)	519	-31.1	14	0.1	19	-44.2	4	-2.6	28	6.0	12	60.3	24	-1.3	12	8.7
NBFC - Lending (15)	361	1.1	14.8	-0.4	284	-0.4	13.5	-1.0	219	4.8	12.4	2.9	167	2.2	12.7	2.8
NBFC - Non Lending (12)	57	7.1	12	0.2	29	5.6	7	-0.4	36	21.8	7	5.9	27	20.5	8	4.8
Healthcare (10)	420	2.3	10.8	0.7	111	7.3	10.3	5.7	96	4.9	7.2	1.5	73	-1.4	8.2	-0.7
Infrastructure (1)	18	-6.0	-4	6.7	2	-23.2	-6	14.4	3	-22.9	7	21.4	2	-24.6	14	23.8
Logistics (4)	54	-0.4	12.7	-1.7	9	-8.3	10.6	-10.5	6	-12.9	7.9	-11.3	5	-17.4	15.8	-8.8
Media (1)	18	-16.5	-14	-6.5	2	-20.1	-16	-8.6	2	-24.7	-5	-8.3	1	-23.8	-7	-10.6
Metals (6)	2,035	-6.5	0.7	0.6	425	-3.3	6.6	-0.6	277	-5.7	0.5	3.5	190	-7.5	-1.8	5.5
Oil & Gas (6)	3,135	-7.7	2	-6.9	486	-3.9	5	-7.4	324	-6.5	10	-8.7	212	-9.7	7	-12.2
Real Estate (9)	76	-32.2	-3.0	-25.9	20	-31.3	-8.7	-40.2	28	-9.6	4.3	-16.6	21	-9.0	9.9	-17.0
Retail (10)	218	8.7	13	-0.8	22	18.9	7	-2.6	12	35.5	3	-3.1	9	31.7	3	-3.7
Staffing (3)	101	1.5	8.5	-0.1	3	-9.7	13.3	-4.2	2	-17.7	26.5	-12.1	2	-6.7	28.7	-6.5
Technology (13)	2,014	0.1	5	-0.3	441	-1.3	4	-1.9	425	1.0	6	0.8	316	0.6	7	1.2
Telecom (2)	140	2.2	8.0	-0.7	55	0.7	-2.7	1.2	26	-2.0	-10.2	2.9	19	-9.2	17.2	-3.4
Utilities (6)	763	0.7	2	-4.4	259	1.6	-3	-6.5	135	-11.6	10	2.2	103	-4.6	13	3.5
Others (13)	648	-7.5	17	0.5	108	-20.8	12	-2.4	40	-41.0	8	-7.5	34	-38.5	5	-4.6
MOFSL Univ. (184)	**15,618**	**-5.2**	**6.5**	**-1.3**	**3,999**	**0.7**	**9.5**	**1.8**	**2,977**	**-3.0**	**6.6**	**1.2**	**2,175**	**-4.4**	**6.6**	**0.4**
Ex Financials (136)	**13,313**	**-4.5**	**6.5**	**-1.5**	**2,507**	**-3.9**	**5.8**	**-2.5**	**1,876**	**-5.3**	**7.9**	**0.3**	**1,353**	**-6.1**	**8.0**	**-0.2**
Ex Metals & Oil	**10,448**	**-4.1**	**9.1**	**0.2**	**3,088**	**2.0**	**10.7**	**3.7**	**2,376**	**-2.2**	**6.8**	**2.5**	**1,772**	**-3.4**	**7.4**	**1.6**
Nifty (38)	**10,381**	**-5.2**	**5.7**	**-1.8**	**2,723**	**3.8**	**10.8**	**2.9**	**2,068**	**-2.8**	**6.1**	**1.0**	**1,508**	**-1.1**	**7.5**	**1.6**
Sensex (24)	**8,412**	**-4.0**	**6.7**	**-2.1**	**2,301**	**3.6**	**12.8**	**3.4**	**1,745**	**-3.0**	**9.1**	**0.1**	**1,266**	**-2.7**	**11.2**	**1.3**

Note: LP: Loss to Profit; PL: Profit to Loss

Mid-caps deliver the highest growth in earnings yet again

- Within our MOFSL coverage universe, large-caps (56 companies) posted an earnings growth of 7% YoY – similar to the overall universe.
- Mid-caps (54 companies) have extended the streak of the past two quarters and delivered the highest earnings growth at 12% YoY yet again (vs. est. of 8%).
- Multiple mid-cap sectors posted impressive growth, including Technology, Capital Goods, PSU Banks, Healthcare, Cement, Metals, and Utilities.

Exhibit 2: Sector-wise 1QFY26 performance of the MOFSL Mid-cap Universe companies (INR b)

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (2)	48	-0.6	1	-2.1	9	-3.0	-5	-5.1	6	-23.6	-27	-21.1	5	-26.9	-28	-22.8
Capital Goods (2)	36	-27.0	3.3	-16.3	4	-33.4	101.0	-9.4	4	-30.6	119.8	9.3	3	-29.7	136.2	10.3
Cement (3)	131	-4.9	12	2.1	23	-0.6	28	0.4	16	-2.1	46	2.3	11	-12.1	39	-2.1
Chemicals (1)	38	-11.5	10.2	-8.2	8	-18.1	32.3	-1.3	6	-24.6	57.0	-2.7	4	-25.8	57.2	-3.7
Consumer (5)	101	13.9	8	1.1	19	28.8	12	3.9	18	32.2	14	4.0	14	32.2	12	3.1
Consumer Durables (2)	85	-14.2	25.7	6.1	11	-15.9	39.8	15.2	11	-16.0	44.5	16.4	8	-17.3	44.2	16.1
EMS (2)	135	19.8	91	5.9	6	-2.5	89	7.8	5	-36.3	92	2.3	3	-0.4	62	1.2
Financials (14)	500	-11.6	3.9	1.0	261	15.7	5.5	4.9	193	30.2	1.0	10.9	146	30.5	2.7	9.9
Banks-Private (3)	116	15.6	-3	3.7	61	134.2	-10	14.4	22	LP	-51	18.1	16	LP	-51	20.1
Banks-PSU (2)	154	-2.9	0.2	-1.3	133	0.2	10.0	2.8	103	-3.7	19.9	9.9	77	-2.9	22.4	10.6
Insurance (2)	141	-36.1	10	1.7	2	-72.0	31	27.6	13	23.7	29	66.7	10	17.1	30	23.9
NBFC - Lending (3)	64	1.8	8.2	0.2	48	6.7	10.2	1.1	33	0.1	3.0	-1.3	26	0.9	3.7	-0.8
NBFC - Non Lending (4)	26	8.3	23	1.1	17	8.9	24	0.8	21	25.6	22	7.3	16	23.6	27	7.5
Healthcare (3)	37	-4.9	16.6	1.3	10	-3.9	32.5	8.9	9	-2.8	39.0	10.6	6	-5.6	38.4	9.9
Logistics (1)	12	-4.6	21.2	0.0	6	-9.3	12.9	-5.8	4	-11.9	9.1	-3.9	4	-19.6	19.7	-0.5
Metals (1)	257	-12.2	7.3	-6.6	26	-25.5	16.9	-22.2	8	-52.9	93.8	-48.0	6	-55.4	75.7	-50.2
Oil & Gas (1)	119	-3.5	-11	-2.3	12	-23.3	-26	-5.0	11	-21.4	-25	3.5	9	-20.5	-25	3.6
Real Estate (3)	24	-44.6	-22	-33.5	8	-34.7	-31	-49.8	18	12.2	-7	-7.2	13	16.6	-6	-12.9
Technology (5)	169	2.0	21.2	-1.1	28	-1.4	18.3	-5.5	25	6.3	27.7	-2.5	20	10.6	28.1	1.3
Telecom (1)	60	-0.5	7	-2.1	11	1.3	0	-3.5	3	-7.2	-12	-15.5	2	-54.5	-15	-29.5
Utilities (1)	51	61.3	78.6	6.0	28	131.5	96.7	23.8	10	296.5	45.8	24.3	7	153.7	42.4	30.9
Others (7)	326	-12.0	18	2.6	40	-26.1	38	8.5	7	-69.7	LP	-7.0	5	-64.2	LP	95.1
MOFSL Mid-cap Univ. (54)	**2,129**	**-6.7**	**12.5**	**-0.7**	**512**	**3.4**	**12.8**	**0.9**	**353**	**5.9**	**10.4**	**3.7**	**265**	**6.2**	**12.2**	**4.0**
Ex Financials (40)	**1,629**	**-5.1**	**15.4**	**-1.2**	**250**	**-6.9**	**21.7**	**-3.0**	**160**	**-13.4**	**24.2**	**-3.8**	**118**	**-13.7**	**26.7**	**-2.4**
Ex Metals & Oil (52)	**1,753**	**-6.1**	**15.4**	**0.4**	**474**	**6.6**	**14.1**	**2.7**	**333**	**10.6**	**11.0**	**6.2**	**250**	**11.0**	**13.2**	**6.7**

Note: LP: Loss to Profit; PL: Profit to Loss

Small-caps continue to suffer the most

- In contrast, small-caps (74 companies) continued to experience weakness and a broad-based miss, with Private Banks, NBFCs (lending and non-lending), Automobiles, and Oil & Gas posting YoY earnings declines. The small-cap earnings dipped 9% YoY (our est. of +3%), with 45% of the coverage universe missing our estimates. On the other hand, within the large-cap/mid-cap universes, 29%/20% of the companies missed our estimates.

Exhibit 3: Sector-wise 1QFY26 performance of the MOFSL Small-cap Universe companies (INR b)

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (4)	102	2.3	15	3.4	12	-0.4	5	-0.1	7	-2.9	-6	-5.7	5	-6.3	-5	-6.3
Capital Goods (2)	51	-28.4	7.7	-4.1	4	-38.7	3.9	-13.7	2	-53.3	-1.4	-20.5	2	-54.2	0.0	-18.5
Cement (3)	52	-11.7	10	-0.9	7	-16.4	65	-0.5	4	-23.3	LP	10.2	3	-31.5	LP	10.1
Chemicals (4)	62	4.1	5.2	-5.4	12	42.9	20.0	7.0	7	112.2	41.1	15.6	6	114.5	56.9	11.9
Consumer (2)	34	5.5	13	4.4	5	0.4	5	0.7	4	1.5	9	5.6	4	3.2	9	7.7
Consumer Durables (1)	21	-7.2	13.9	1.2	1	-26.9	49.6	1.4	1	-30.7	39.0	1.2	1	-30.5	39.4	2.7
EMS (3)	47	-8.5	22	23.0	4	-19.9	41	24.0	2	-29.1	55	34.5	2	-24.2	57	31.5
Financials (21)	180	0.4	3.5	-0.2	72	4.0	-4.8	-2.4	48	16.8	-29.2	-3.1	36	9.1	-30.4	-4.9
Banks-Private (3)	48	-1.2	-7	1.0	27	-1.4	-10	-1.9	10	58.9	-52	-3.7	7	29.4	-53	-5.4
Insurance (2)	52	-3.1	14	2.1	-2	Loss	PL	13.1	3	27.0	-36	-17.8	2	-17.2	-43	-28.0
NBFC - Lending (8)	50	2.5	5.3	-3.3	35	7.6	8.2	-2.2	21	3.0	-22.2	-5.1	16	1.1	-21.6	-5.2
NBFC - Non Lending (8)	31	6.1	4	-0.6	12	1.1	-11	-2.1	15	16.6	-9	4.0	11	16.2	-12	1.0
Healthcare (2)	23	-26.0	8.3	-8.8	2	-67.5	-8.4	-36.2	0	-94.5	441.1	-80.3	0	PL	Loss	-129.2
Infrastructure (1)	18	-6.0	-4	6.7	2	-23.2	-6	14.4	3	-22.9	7	21.4	2	-24.6	14	23.8
Logistics (3)	42	1.0	10.5	-2.2	3	-6.3	6.4	-18.4	2	-15.8	4.8	-27.0	1	-11.2	7.1	-24.5
Media (1)	18	-16.5	-14	-6.5	2	-20.1	-16	-8.6	2	-24.7	-5	-8.3	1	-23.8	-7	-10.6
Oil & Gas (3)	232	-23.6	-18	-3.9	12	-40.2	-26	-50.4	5	-63.2	-50	-71.8	4	-57.7	-46	-68.0
Real Estate (5)	17	-35.7	-10.7	-35.7	1	-60.4	-20.0	-70.4	1	-61.7	5.9	-69.0	2	-42.5	49.2	-39.0
Retail (9)	54	4.9	5	-2.7	9	0.6	7	0.4	2	-6.9	25	9.6	1	-3.8	22	10.6
Staffing (3)	101	1.5	8.5	-0.1	3	-9.7	13.3	-4.2	2	-17.7	26.5	-12.1	2	-6.7	28.7	-6.5
Technology (2)	31	-5.2	4	-2.8	4	-14.4	-4	-15.9	5	-6.1	13	-4.7	3	-6.9	12	-4.7
Utilities (2)	7	3.6	50	-0.9	6	2.5	54	1.5	3	4.1	95	17.4	3	4.1	174	16.9
Others (3)	25	-3.8	7.7	-1.3	4	14.4	13.1	10.9	5	8.9	29.9	23.4	4	2.6	29.4	21.7
MOFSL Small-cap Univ. (74)	**1,117**	**-9.6**	**1.0**	**-1.6**	**167**	**-8.6**	**1.0**	**-10.1**	**106**	**-9.6**	**-11.5**	**-13.4**	**81**	**-10.7**	**-9.4**	**-12.0**
Ex Financials (53)	**937**	**-11.3**	**0.5**	**-1.8**	**95**	**-16.3**	**6.0**	**-15.2**	**57**	**-24.1**	**12.2**	**-20.6**	**45**	**-21.9**	**18.9**	**-16.9**
Ex Metals & Oil (71)	**885**	**-5.0**	**7.5**	**-1.0**	**155**	**-4.7**	**3.9**	**-4.0**	**100**	**-2.4**	**-7.9**	**-3.2**	**76**	**-5.1**	**-6.1**	**-2.9**

Note: LP: Loss to Profit; PL: Profit to Loss

Aggregate performance of the MOFSL Universe companies that have announced results so far in 1QFY26

Of the 24 major sectors, 22 have experienced a growth in profits YoY

Exhibit 4: Sectoral PAT growth for 1QFY26 (YoY %)

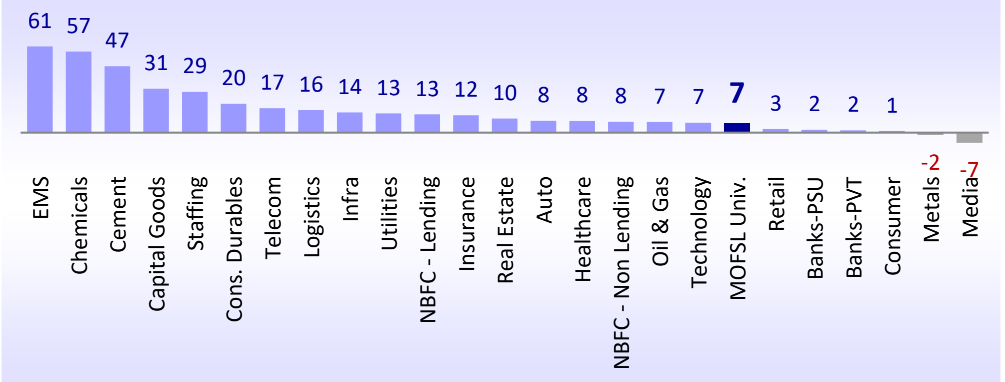


Exhibit 5: Sales grew in line at 6% YoY (vs. est. of +8% YoY)

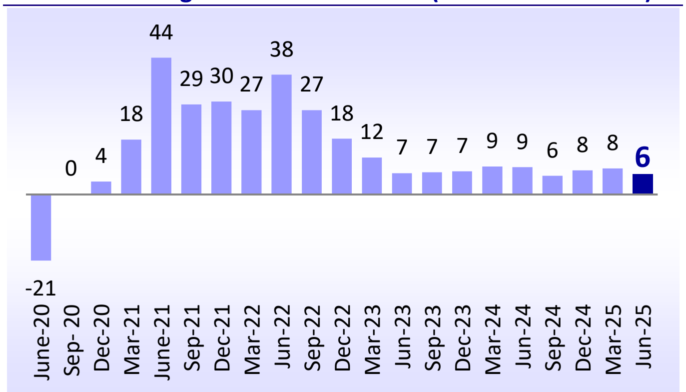


Exhibit 6: PAT rose 7% YoY (vs. est. of +6% YoY)

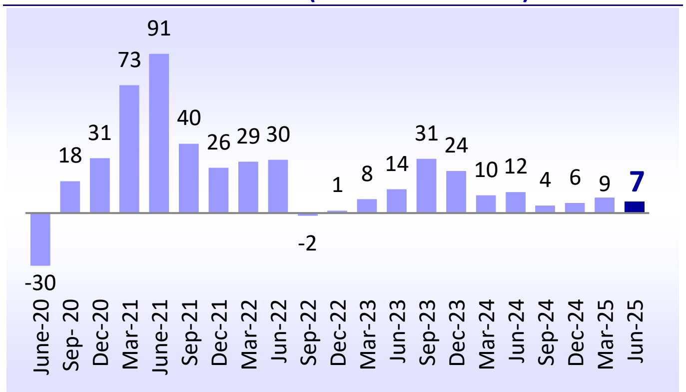


Exhibit 7: EBITDA grew 9% YoY (vs. est. of +8% YoY)

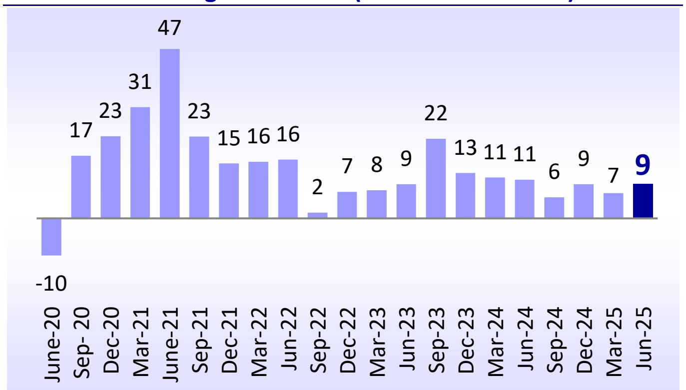


Exhibit 8: EBITDA margin (ex-Financials) dipped 10bp YoY to 18.8%

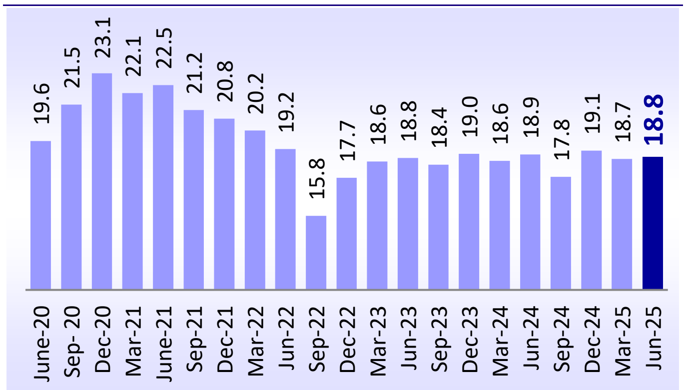
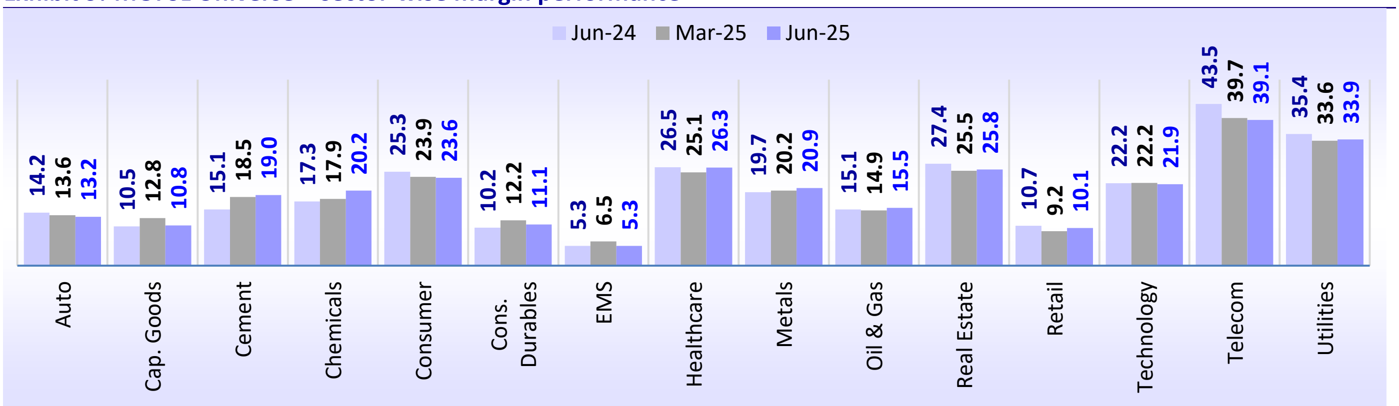


Exhibit 9: MOFSL Universe – sector-wise margin performance



Source: Company, MOFSL

Aggregate performance of 38 Nifty companies in 1QFY26

- The Nifty stocks have reported a sales/EBITDA/PBT/PAT growth of 6%/11%/6%/7% YoY (vs. est. of +8%/8%/5%/6%). Of these, 14/7 companies surpassed/missed our PAT estimates each by more than 5%. On the EBITDA front, 11/6 companies exceeded/missed our estimates during the quarter.

Exhibit 10: Nifty sales up 6% YoY (vs. est. of +8% YoY)

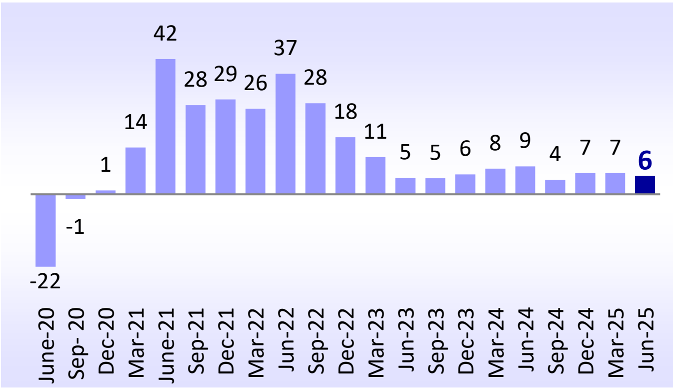


Exhibit 11: Nifty PAT up 7% YoY (vs. est. of +6% YoY)

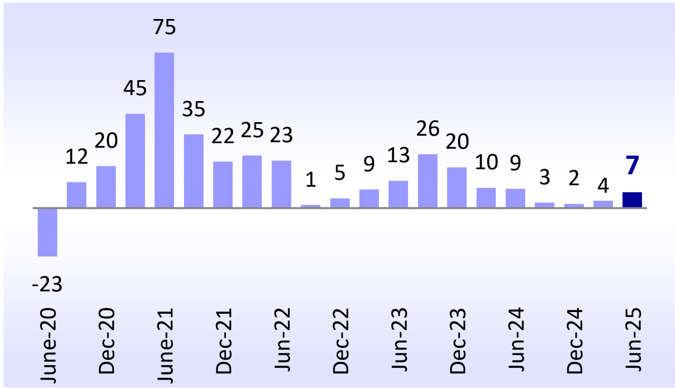
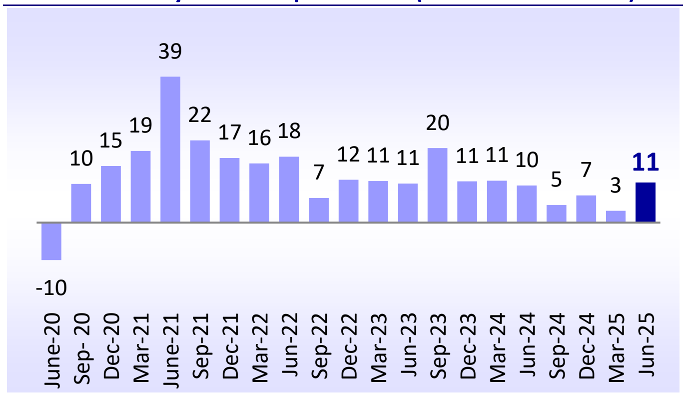
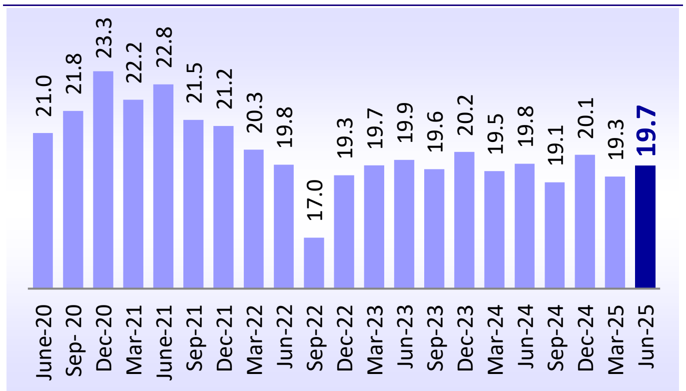


Exhibit 12: Nifty EBITDA up 11% YoY (vs. est. of +8% YoY)



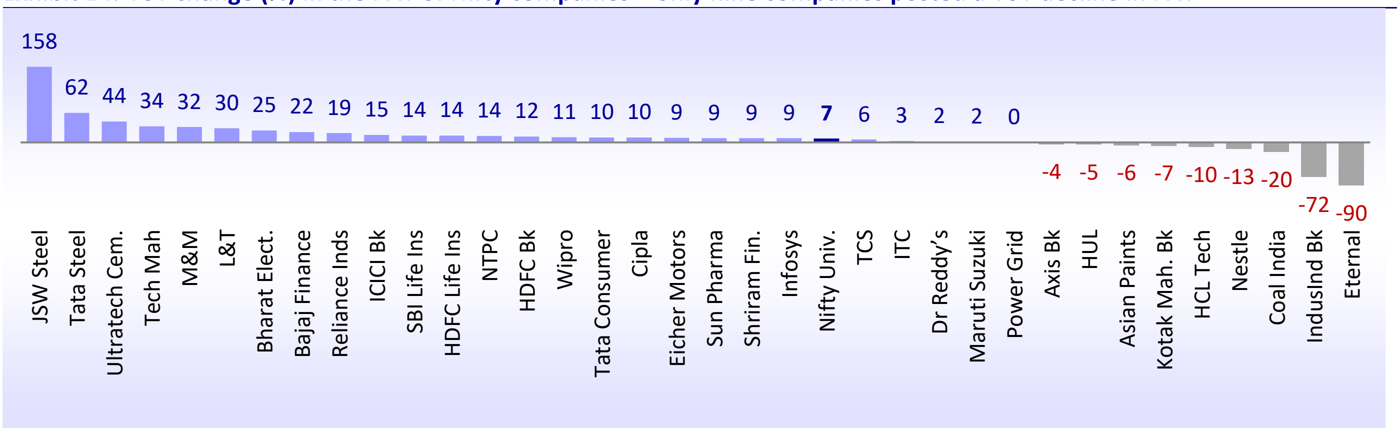
Source: Company, MOFSL

Exhibit 13: Nifty EBITDA margin (ex-Financials) dipped 10bp YoY to 19.7%



Source: Company, MOFSL

Exhibit 14: YoY change (%) in the PAT of Nifty companies – only nine companies posted a YoY decline in PAT



Aggregate performance of the Nifty companies that have declared their results thus far

- Earnings of the 38 Nifty companies that have declared results so far have grown 7.5% YoY (vs. est. of +5.7% YoY), driven by RIL, HDFC Bank, ICICI Bank, JSW Steel, Bajaj Finance, L&T, and M&M. These seven companies contributed 100% to the incremental YoY accretion in earnings.
- Conversely, Coal India, IndusInd Bank, HCL Tech, Kotak Mahindra Bank, Axis Bank, and Eternal dragged Nifty earnings lower.

Exhibit 15: 1QFY26 performance of 38 Nifty companies that have announced their results so far (INR b)

		Sales				EBITDA				PBT				PAT			
Company	Sector	Jun-25	Chg. % YoY	Chg. % QoQ	Var. over Exp. %	Jun-25	Chg. % YoY	Chg. % QoQ	Var. over Exp. %	Jun-25	Chg. % YoY	Chg. % QoQ	Var. over Exp. %	Jun-25	Chg. % YoY	Chg. % QoQ	Var. over Exp. %
Eicher Motors	Automobiles	50	14.8	-3.8	1.5	12	3.2	-4.4	3.0	14	13.4	1.0	14.4	12	9.4	-11.5	13.3
M&M	Automobiles	341	26.1	8.7	3.1	49	21.4	4.3	3.2	45	31.3	33.7	13.5	34	32.0	41.6	12.2
Maruti Suzuki	Automobiles	384	8.1	-5.6	6.9	40	-11.3	-6.3	5.5	48	3.1	0.9	24.5	37	1.7	0.0	25.7
Axis Bank	Banks-PVT	136	0.8	-1.8	-0.6	115	13.9	7.1	8.3	76	-6.2	-19.4	-5.2	58	-3.8	-18.4	-2.8
HDFC Bank	Banks-PVT	314	5.4	-2.0	-1.4	357	49.6	34.7	36.8	213	0.0	-8.8	-6.4	182	12.2	3.1	6.0
ICICI Bank	Banks-PVT	216	10.6	2.1	3.4	187	17.0	6.1	5.7	169	15.2	0.9	6.2	128	15.5	1.1	6.4
IndusInd Bank	Banks-PVT	46	-14.2	52.2	11.6	26	-35.0	LP	13.1	8	-72.2	LP	5.6	6	-72.2	LP	5.6
Kotak Mah. Bank	Banks-PVT	73	6.1	-0.3	0.5	56	5.9	1.7	3.6	44	-6.8	-4.5	-5.6	33	-6.8	-7.6	-5.7
HDFC Life Ins.	Insurance	149	16.1	-38.1	-3.1	8	12.7	-41.2	-4.8	6	12.7	15.3	NA	5	14.4	14.7	10.6
SBI Life Ins.	Insurance	178	14.4	-25.8	1.1	11	12.4	-34.3	-2.4	6	14.1	-27.3	0.4	6	14.4	-26.9	0.2
Bajaj Finance	NBFC-Lend.	102	22.3	4.3	-0.2	85	22.2	6.5	0.7	64	20.9	12.8	2.2	48	21.8	4.8	2.9
Bajaj Finserv	NBFC – Lend.	286	10.6	-5.2	-7.6	93	21.5	12.0	1.7	72	20.7	20.2	8.1	28	30.4	15.8	-0.4
Jio Financial	NBFC – Lend.	3	63.3	-1.5	NA	4	8.0	-2.1	NA	4	-2.5	-1.4	NA	3	3.8	2.7	NA
Shriram Finance	NBFC – Lend.	58	10.3	3.7	-0.9	42	8.8	-3.3	-3.4	29	9.0	4.9	5.1	22	8.8	0.8	4.2
Bharat Elect.	Cap. Goods	44	5.2	-51.6	-8.8	12	32.4	-55.5	14.8	13	24.3	-54.7	14.6	10	24.9	-54.0	15.5
L&T	Cap. Goods	637	15.5	-14.4	3.0	63	12.5	-23.0	3.0	59	25.3	-22.3	7.9	36	29.8	-29.5	7.7
Ultratech Cem.	Cement	213	13.1	-7.8	-2.6	44	46.2	-4.5	0.8	31	57.1	-2.3	6.3	23	44.0	-9.4	2.0
Asian Paints	Consumer	89	-0.3	6.9	-1.3	16	-4.1	13.1	-3.0	15	-6.0	24.5	-0.7	11	-5.9	26.4	-1.2
HUL	Consumer	165	5.1	5.4	0.6	37	-0.7	2.7	0.9	34	-4.1	-2.0	-1.4	25	-4.5	-1.5	-2.8
ITC	Consumer	215	16.5	14.5	10.8	68	1.0	4.6	0.6	71	1.8	4.8	0.1	52	3.0	3.3	0.5
Nestle	Consumer	51	5.9	-7.4	0.1	11	-0.5	-20.8	-5.6	9	-9.8	-25.2	-10.3	6	-13.4	-25.9	-13.3
Tata Consumer	Consumer	48	9.8	3.7	1.4	6	-9.1	-2.3	-0.7	5	0.1	-3.9	-1.3	3	10.2	7.5	1.2
Cipla	Healthcare	70	3.9	3.4	0.3	18	3.6	15.6	9.1	18	9.8	17.7	18.3	13	10.2	6.2	7.4
Dr Reddy's	Healthcare	85	11.4	0.5	1.2	22	1.1	4.9	12.7	19	1.8	-1.3	10.8	14	1.8	-7.7	8.6
Sun Pharma	Healthcare	138	10.1	7.6	2.7	40	13.5	22.1	8.7	38	8.3	13.1	-5.4	30	9.0	3.7	-5.8
Coal India	Metals	358	-1.7	-5.2	-3.8	111	-3.6	-0.9	-3.0	116	-17.8	-9.0	1.3	87	-20.2	-9.0	0.7
JSW Steel	Metals	431	0.5	-3.7	1.0	76	37.5	18.8	6.3	32	127.9	57.3	16.4	22	158.5	42.8	11.3
Tata Steel	Metals	532	-2.9	-5.4	6.2	74	11.0	13.2	6.7	31	18.1	24.2	10.6	21	61.7	26.1	34.7
Reliance Inds.	Oil & Gas	2,436	5.1	-6.8	-8.4	429	10.7	-2.1	-5.2	282	21.5	-3.0	-5.6	181	19.4	-6.9	-9.6
HCL Tech.	Technology	303	8.2	0.3	0.9	60	4.5	-7.1	-4.7	52	-9.1	-9.5	-9.1	38	-9.7	-10.8	-10.1
Infosys	Technology	423	7.5	3.3	1.5	100	6.0	2.4	1.2	97	8.0	4.3	4.9	69	8.7	1.7	4.2
TCS	Technology	634	1.3	-1.6	-1.9	169	1.0	-0.2	-0.9	170	4.6	3.5	1.8	128	5.9	4.3	2.9
Tech Mahindra	Technology	134	2.7	-0.2	0.2	19	23.7	3.6	2.3	16	37.6	10.4	5.6	11	34.0	-2.2	-1.9
Wipro	Technology	221	0.8	-1.6	0.4	43	-0.7	-7.5	-6.2	43	5.9	-10.2	-0.6	33	10.9	-6.7	3.7
NTPC	Utilities	426	-4.2	-3.0	-6.1	103	-17.4	-8.6	-16.6	63	1.3	-22.8	1.4	48	13.8	-4.5	8.4
Power Grid Corp.	Utilities	99	-1.4	-9.6	-6.2	81	-7.2	-12.0	-12.3	44	3.7	-14.7	-5.8	35	0.4	-19.1	-5.8
Adani Enterp.	Others	220	-13.8	-18.6	NA	33	-10.6	-10.8	NA	15	-34.3	-72.1	NA	7	-49.6	-20.1	NA
Eternal	Others	72	70.4	22.9	5.3	1	-35.0	59.7	-57.1	1	-63.2	-9.3	-65.4	0	-90.1	-35.9	-90.9
Nifty Universe		**10,381**	**5.7**	**-5.2**	**-1.8**	**2,723**	**10.8**	**3.8**	**2.9**	**2,068**	**6.1**	**-2.8**	**1.0**	**1,508**	**7.5**	**-1.1**	**1.6**
Ex Financials		**8,820**	**5.1**	**-4.6**	**-1.8**	**1,739**	**4.7**	**-2.4**	**-2.4**	**1,378**	**7.7**	**-5.4**	**1.2**	**990**	**7.6**	**-4.1**	**0.7**
Ex Metals & Oil		**6,623**	**7.4**	**-4.7**	**0.3**	**2,033**	**10.9**	**4.6**	**4.9**	**1,607**	**4.7**	**-3.4**	**1.7**	**1,196**	**6.8**	**-0.5**	**3.0**

Note: LP: Loss to Profit; PL: Profit to Loss
Source: Company, MOFSL

Exhibit 16: Nifty Universe – two upgrades of more than 3% and nine downgrades of over 3% for FY26E

		EPS PREVIEW (INR)		EPS REVIEW (INR)		% Upgrade / Downgrade		EPS Growth (%)		
Company Name	Sector	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY25	FY26E	FY27E
Tata Consumer	Consumer	15.3	19.2	16.8	19.8	9.7	3.1	-2.4	20.2	17.4
Eicher Motors	Automobiles	172.4	195.9	179.0	195.4	3.8	-0.2	18.0	3.7	9.2
IndusInd Bank	Banks-Private	39.5	55.8	40.6	57.1	2.6	2.3	-71.4	22.7	40.8
Wipro	Technology	12.4	12.9	12.6	13.1	2.0	1.7	22.8	1.0	3.9
ICICI Bank	Banks-Private	71.2	85.1	72.6	84.4	1.9	-0.9	14.4	8.7	16.3
Maruti Suzuki	Automobiles	483.5	538.5	488.6	539.0	1.1	0.1	5.6	10.1	10.3
Larsen & Toubro	Capital Goods	129.4	153.6	130.5	155.1	0.8	1.0	13.0	22.2	18.9
Infosys	Technology	68.0	73.2	68.6	72.6	0.8	-0.9	0.8	7.5	5.8
JSW Steel	Metals	48.6	74.1	49.0	75.0	0.7	1.2	-57.7	214.6	53.3
TCS	Technology	141.8	152.8	142.7	152.6	0.7	-0.1	6.3	6.3	6.9
Mahindra & Mahindra	Automobiles	118.9	133.0	119.5	136.7	0.4	2.8	11.3	21.0	14.5
ITC	Consumer	17.0	18.4	17.1	18.6	0.2	1.1	-2.5	6.9	8.8
Ultratech Cement	Cement	305.2	382.7	305.6	382.8	0.1	0.0	-15.1	47.2	25.3
Bharat Electronics	Capital Goods	8.2	9.9	8.2	9.8	0.0	-1.0	31.5	13.6	19.6
SBI Life Insurance	Insurance	27.6	32.1	27.6	32.1	0.0	0.0	27.4	14.5	16.2
NTPC	Utilities	25.8	28.0	25.8	28.0	0.0	0.0	6.2	26.7	8.8
Coal India	Metals	57.8	66.4	57.7	67.3	-0.2	1.3	-5.5	0.6	16.5
Tech Mahindra	Technology	61.4	78.1	61.3	78.3	-0.2	0.2	17.1	27.9	27.7
Asian Paints	Consumer	45.6	54.5	45.4	54.1	-0.6	-0.8	-26.7	6.8	19.2
Tata Steel	Metals	8.7	13.0	8.7	13.0	-0.9	0.0	41.5	157.3	50.0
Dr Reddy' s Labs	Healthcare	67.5	65.3	66.9	63.1	-1.0	-3.4	6.1	-0.6	-5.7
Bajaj Finance	NBFC - Lending	33.4	42.4	33.0	42.4	-1.0	0.0	15.5	22.4	28.2
Hind. Unilever	Consumer	46.6	51.5	45.9	51.5	-1.7	0.0	1.4	3.4	12.3
HDFC Life Insur.	Insurance	10.0	11.8	9.8	11.4	-1.7	-2.9	14.9	17.1	16.7
HDFC Bank	Banks-Private	96.1	112.8	94.3	113.9	-1.9	1.0	9.9	7.1	20.8
Shriram Finance	NBFC - Lending	51.2	61.0	49.9	59.9	-2.7	-1.7	14.9	13.3	20.2
HCL Technologies	Technology	69.5	76.4	67.0	75.9	-3.6	-0.7	10.3	4.9	13.2
Reliance Inds.	Oil & Gas	59.9	66.4	57.7	63.5	-3.6	-4.4	0.0	12.1	10.0
Cipla	Healthcare	64.1	65.3	61.8	65.8	-3.7	0.7	19.6	-1.6	6.6
Kotak Mahindra Bank	Banks-Private	109.4	130.2	105.2	127.2	-3.8	-2.3	21.5	-5.4	20.8
Nestle	Consumer	35.1	39.4	33.7	38.8	-3.9	-1.5	-22.1	5.5	14.9
Sun Pharma	Healthcare	54.0	63.3	51.2	61.1	-5.1	-3.6	13.4	8.6	19.3
Power Grid Corp.	Utilities	19.0	19.9	18.0	19.1	-5.3	-4.2	-0.3	7.7	6.4
Axis Bank	Banks-Private	88.1	109.1	80.5	101.3	-8.7	-7.2	5.7	-5.7	25.9
Eternal	Others	1.8	5.3	1.2	3.9	-35.4	-26.5	44.2	101.5	228.6

Source: Company, MOFSL

Key sectoral trends – 1QFY26

- **Automobiles:** The 1QFY26 results so far have been a mixed bag, with revenue and EBITDA for our coverage universe both aligning largely with our expectations. Revenue/EBITDA grew ~12%/4% YoY, largely driven by MM and TVS. PAT for our coverage universe has been ahead of estimates largely on account of higher other income led by MTM gains. Rising input costs and supply constraints remain key risks in the coming quarters. Demand continues to be subdued for most segments, except tractors, with a majority of OEMs being hopeful of a recovery from the upcoming festive season. The tractor outlook continues to be positive, with management expecting the industry to post high single-digit growth for FY26. For export-focused ancillary companies, the outlook remains uncertain given the tariff-led uncertainties. We remain cautious about the sector, given a modest growth outlook and the risk of rising input costs and supply chain constraints.
- **Financials – Banks:** Private banks reported mixed 1QFY26 results, with a few banks posting healthy earnings, while most PSBs experienced some decline. Margins for all banks contracted due to repo rate cuts; margins are expected to further moderate in 2Q as the effect of rate cuts is yet to be transferred. However, the banks anticipate margins to start recovering from 3Q, as repricing of deposits will protect margins. Business growth for most banks remained modest, with large private banks' deposits growing more than advances. This led to a controlled CD ratio. Asset quality trends varied — with private banks seeing some deterioration mainly due to seasonality and unsecured advances, whereas the PSU banks maintained healthy to stable asset quality. Most banks expect earnings growth to bottom out in the 1HFY26, with credit costs likely to improve as stress in unsecured lending subsides. We remain cautious on NII due to the repo rate impact and any further rate cuts that could happen.
- **NBFCs – Lending: Muted demand and asset quality trends in most products except gold:** NBFCs reported subdued performance in terms of asset quality and loan growth in 1QFY26, impacted both by seasonal factors such as early monsoons and a weak macroeconomic environment. Vehicle financiers reported elevated credit costs, as the early onset of monsoon affected vehicle utilization and borrower cash flows. Multiple NBFCs flagged rising stress in the CV segment, particularly in small commercial vehicles (SCV). Loan growth remained sluggish across CVs and PVs, with tractors being the only segment to register healthy growth. In the prime housing segment, HFCs faced stiff pricing competition from banks and reported higher portfolio attrition or balance transfers. Asset quality also saw a seasonal deterioration, with credit costs rising sequentially. Regional challenges, such as the E-khata issues in Karnataka, continued to weigh on disbursements. Margins were stable for PNBHF, while they contracted for LICHF. HomeFirst reported a sequential increase in margins driven by a decline in its cost of borrowings. Diversified lenders faced elevated credit costs due to stress in unsecured business loans, CVs, and/or the micro-LAP segment. Demand trends remained muted across most lending categories, except for gold loans, which witnessed very strong growth. This was primarily driven by reduced availability of MFI/Unsecured personal loans and a steady rise in gold prices over the past year. Despite some easing in borrowing costs, most NBFCs did not see any meaningful expansion in NIMs during the quarter, as

significant benefits in their cost of borrowings (from the cut in policy repo rates) will materialize only in 2HFY26. We expect a more visible decline in borrowing costs for NBFCs/HFCs in the coming quarters, particularly as banks begin to reduce their MCLR rates.

- **NBFC – Non-lending (Capital Markets) –** The capital market activity witnessed a healthy recovery during 1QFY26, barring F&O activity. Cash volumes witnessed MoM growth of 2%/12%/2% in Apr'25/ May'25/ Jun'25, while F&O volumes declined 5%/1% MoM in May'25/Jun'25 after growing 5% MoM in Apr'25. A sustained slowdown was witnessed in demat account additions at 6.7m in 1QFY26 vs. 7.1m in 4QFY25. ANGELONE witnessed sequential growth in revenue, with the base impacted by F&O regulations in the previous quarter (5% sequential rise in F&O orders) and strong growth in MTF activity leading to better realizations for cash orders. All **AMCs** witnessed strong SIP flows during the quarter (all-time high industry SIP inflow of INR273b in Jun'25). The companies are optimistic about the flow momentum to sustain going forward. The yields have declined slightly for AMCs as well as MF RTAs and distributors due to a telescopic pricing effect. Other income for all players improved QoQ on the back of a favorable equity market, resulting in MTM gains. **Wealth managers** are confident of maintaining momentum with respect to flows, while yields are expected to largely remain stable.
- **Insurance:** The **general insurance** industry's growth rate in 1QFY26 remained slow, with some recovery in the motor segment, offset by the impact of 1/n regulation on the health segment. STARHEAL has taken a price hike across 65% of the retail health portfolio, and annual price increases are expected to continue to offset the medical inflation impact and improve product-level loss ratios. ICICIGI is witnessing steady market share accretion in the retail health segment and focusing on profitable growth in the motor segment to keep combined ratios in check. NIVABUPA has taken a 7% price hike in its flagship product during 1QFY26, and further high single-digit price hikes are anticipated. ICICIGI/STARHEAL/NIVABUPA's YoY NEP growth was 14%/12%/20%, while the claims ratio remained elevated, especially in the health segment. The private **life insurance** players reported a slowdown in premium growth, impacted by the slowdown in ULIP momentum and high base. However, the shift in product mix towards traditional products from ULIPs led to a strong expansion in the VNB margin across the industry. HDFCLIFE/SBILIFE reported an APE growth of 13%/9%, while IPRU's APE declined 5% YoY. The VNB margins for HDFCLIFE/ SBILIFE/ IPRU expanded 10bp/60bp/50bp YoY.
- **Capital Goods and Defense:** The 1QFY26 results for the capital goods and defense sectors so far indicate a broadly positive trend, driven by robust order inflows, healthy execution in core segments, and margin stability in most names. While the revenue was muted, operational efficiency during the quarter supported better-than-expected profitability. In capital goods, L&T delivered a strong beat on both revenue and inflows, supported by international execution and a growing tender pipeline, especially in energy and infrastructure. KEC International also reported a steady performance in T&D and cables, though non-T&D segments continue to lag. Meanwhile, Hitachi Energy, despite strong order wins in HVDC and transformers, saw slower-than-expected revenue conversion and margin pressures, highlighting execution lag versus peers. Thermax reported

strong EBITDA and PAT growth driven by margin expansion despite a revenue decline. In defense, BHE stood out with strong profitability and maintained its strong guidance, while ZEN disappointed with weak inflows and project delays. Overall, capex momentum in both domestic and global markets remains supportive, especially in T&D, defense platforms, and energy transition themes, though select names are yet to reflect the benefits fully in their financials.

- **Consumer:** Staples companies had a steady quarter and saw an uptick in volumes as rural-led recovery remains intact, with urban demand also picking up, albeit at a slower pace. Growth is being driven by smaller towns and channels such as e-commerce and quick commerce. The macro environment has turned favorable with a 100bp repo rate cut since Jan'25, improved liquidity in the system, retail inflation at a six-year low of 2.1%, income tax relief announced in the FY26 budget, and a good monsoon forecast for FY25. Overall, the 1HFY26 growth is expected to be better than 2HFY25, driven by continued portfolio transformation and improving macroeconomic indicators. With the FMCG demand stabilizing, backed by favorable macros, the companies are increasing their investments behind brands and focusing on premiumization. Within our coverage, most companies have posted a mid-single-digit sales growth YoY (+5-7%) excluding seasonality impact. However, the gross margin contracted for most companies as they had high-cost inventory. Operational cost rationalization led to EBITDA being flattish YoY (0-2%). We have largely maintained our EPS estimates for FY26-FY27 for consumer companies.
- **Consumer Durables:** So far, consumer durables companies within our coverage universe that have announced results for 1QFY26 are POLYCAB, KEII, HAVL, and RRKABEL. C&W companies have reported strong performance, while other ECD players have reported weak earnings. POLYCAB and KEII reported better-than-estimated revenue/EBITDA growth, led by a strong beat in the C&W segment. Both companies have reported +25% volume growth in the C&W segment. RRKABEL reported earnings in line with our estimates. However, HAVL reported performance was below our estimates due to lower-than-estimated growth in the Lloyd/ECD/lighting segments. Management indicated that C&W demand outlook remains strong, with growth led by robust domestic demand and supportive commodity prices. In contrast, a weak summer season has dampened the demand for cooling products (RACs, air coolers, and fans) during the quarter. Inventories of these products remained high, and it will take some time for the supply chain to normalize. We have raised our EPS estimates for POLYCAB (8%/3% for FY26/FY27) and KEII (4%/3% for FY26/FY27) and cut for HAVL (~8%/7% for FY26/FY27). We maintain our estimates for RRKABEL for FY26/FY27.
- **Cement:** So far, eight cement companies within our Coverage Universe have announced 1QFY26 results – ACC, ACEM, BCORP, DALBHARA, ICEM, JKCE, JKLC, and UTCEM. The aggregate sales volume of cement companies under our coverage (for results announced so far) grew ~11% YoY (in line with our estimate). Blended realization surged ~3% YoY/QoQ, each (+1% vs. estimate). The aggregate revenue surged ~14% YoY (in line). Opex/t was down ~2% YoY (-1% vs. estimates), led by ~4% decline in variable cost and ~2% decline in other expenses/freight cost (each). Average EBITDA/t increased ~33% YoY to INR1,111/t (~4% above our estimates). Aggregate EBITDA increased ~47% YoY

(in line with our estimates). OPM surged 4.5pp YoY to ~20% (est. ~19%). Various management teams guided a healthy demand momentum post-monsoons, led by government-driven infrastructure projects, which are expected to pick up in rural markets, urban housing demand, and private capex. They believe demand will grow ~7% YoY in FY26E. Cement prices, so far, have remained resilient across markets (except for some correction in the South), despite the intense monsoon across the country. We raise our EBITDA estimate for DALBHARA (~6% for FY26) while cutting our EBITDA estimates for BCORP (~5% for FY26). We downgrade our rating on ACC to Neutral. For the rest of the companies, we retain our estimates and rating.

- **EMS:** The EMS industry continued to demonstrate robust momentum in 1QFY26, supported by strong underlying demand in high-growth segments such as automotive, industrials, and aerospace. Revenue, EBITDA, and adjusted PAT for our coverage universe (for results announced to date) were above our estimates. Margin profiles improved across the board, reflecting the sector's ongoing shift toward value-added services and complex manufacturing. Order inflows remained strong, driven by increasing outsourcing by global OEMs and tailwinds from China+1 strategies. Capex visibility remains healthy, with most players investing in capacity expansion, design capabilities, and backward integration (e.g., OSAT and PCBs), reflecting long-term confidence in demand.
- **Healthcare:** With respect to the pharma sector, the coverage companies reported to date (10 companies) delivered in-line revenue and better-than-expected EBITDA on an aggregate basis. However, PAT was broadly in line with our estimate. The aggregate revenue grew 10.8% YoY in 1QFY26. EBITDA rose almost at a similar rate of 10.3% YoY for the quarter. Subsequently, higher depreciation/interest outgo led to a slightly lower rate of PAT growth (of 8% YoY) for the quarter. SUNP, Mankind, TRP, and AJP outperformed the domestic formulation segment, led by new launches and market share gains. Certain companies, such as Cipla and GLXO, had muted prescription business in 1QFY26 due to slower growth at the industry level. The US generics sales were stable QoQ but dipped YoY due to increased competition in select products; the new launches are yet to offset this impact. Select CDMO companies, such as Laurus, experienced improved traction for the quarter, led by a scale-up of contracts in human and animal health segments. In contrast, reduced off-take by certain customers due to inventory build-up at their end has affected the performance of PIRPHARM and Syngene for 1QFY26.
- **Metals:** Within our coverage universe, companies such as TATA, JSTL, SAIL, COAL, VEDL, and HZ have reported their 1QFY26 numbers until now. They broadly delivered a decent performance as expected. Companies across the board reported muted volumes in 1Q, largely offset by the better NSR, leading to a stable revenue performance as expected. Operating earnings stood largely in line with or better than estimated during the quarter, on account of favorable pricing with muted costs. Ferrous players such as TATA/JSTL reported strong EBITDA/t of INR10,400/11,300 per ton (~INR700-1000/t higher than our est.), and SAIL remained a laggard with EBITDA/t of INR5,700 (+3% YoY and -13% QoQ), due to adverse operating leverage on weak volumes. Various management teams of ferrous companies guided a cautious outlook for 2Q, led by softened pricing and monsoon-related demand weakness, while costs are anticipated to be largely stagnant. VEDL and HZ posted decent performance as expected, led by favorable

pricing offset by muted volume. The cost of production for the aluminum business declined 12% QoQ (+3% YoY) to USD1,765/t, while the zinc business saw a marginal QoQ increase (-9% YoY) to USD1,010/t during the quarter. The mounting volatility in metal prices due to global trade escalation would be the key monitorable.

- **Oil & Gas:** So far, the 1QFY26 results for the oil and gas companies we cover have been weak. **RIL's** 1QFY26 consolidated EBITDA declined 2% QoQ (+11% YoY) to INR429b (5% miss), due to weaker performance in Retail and O2C. QoQ O2C EBITDA was impacted by planned maintenance (3.5% QoQ decline in throughput), higher feedstock costs, and increased freight expenses. The sequential decline in E&P EBITDA was driven by lower oil & gas realization at both KGD6 & CBM. **CGDs:** Both **IGL and MAHGL** reported lower-than-estimated EBITDA/scm margins, while volumes stood in line. CNG volumes for IGL/MAHGL grew 5%/7.5% YoY in 1Q. Any development related to zonal tariff regulation remains the key near-term monitorable. **Gas utilities: GAIL's** 1QFY26 EBITDA/PAT came in 7%/9% below our estimates at INR33.3b/INR18.9b, as petchem and LPG segments delivered weak performance. Natural gas transmission volumes stood below our estimate at ~121mmscmd. **PLNG's** EBITDA was 5% below our estimate at INR11.6b. Marketing margins missed our estimate as spot volumes were nil for the quarter. Total volumes came in 6% above our estimate, primarily due to higher third-party and service cargos.
- **Real Estate:** For 1QFY26, the performance of our coverage universe was weaker than anticipated. Revenue at INR70b was 29% below our estimate, while EBITDA at INR18b missed our estimate by 42%. These results were largely attributed to geopolitical turmoil and delays in securing regulatory approvals, which affected project launch and delivery timelines. The coverage also experienced a YoY decline in both revenue (-5%) and EBITDA (-11%), which was due to slower collections and a slower pace of execution by developers. PAT rose 8% YoY, largely supported by higher other income. Cumulative pre-sales of the companies that have announced results so far declined 5% YoY to INR170b, falling 15% short of our estimates, but they were at the higher base as well. While collections rose 17% YoY to INR110b, they remained below expectations. Kolte Patil and Mahindra Lifespace reported sharp revenue misses due to weak deliveries, accompanied by muted presales and collections. However, Godrej Properties and Mahindra Lifespace reported a strong PAT, aided by higher minority interest realizations, while Sobha posted a weak PAT on account of lower margin realization. In contrast, SRIN delivered a beat on presales, though lower-than-expected collections weighed on its revenue. Lodha and Godrej Properties have already achieved a significant portion of their FY26 business development targets in 1QFY26. We have broadly maintained our ratings across all stocks under our coverage.
- **Retail:** The demand trends for apparel and grocery retailers remained muted in 1QFY26, with further moderation in SSSG for most retailers. The preponement of Eid, early monsoon, border tensions in the North, and continued muted consumer sentiment continued to weigh on demand. Reliance Retail experienced softer revenue growth in 1QFY26 due to a weaker demand environment and recent store rationalizations, but its quick commerce segment continued to scale up significantly. Grocery retailers such as DMart continued to face margin headwinds due to intense competition and rising entry-level

employee costs. Value retailers such as V-Mart saw moderation in SSSG but delivered a resilient performance driven by robust cost controls. Ethnic wear retailers such as Vedant Fashions saw modest growth revival, albeit on a very low base, while branded apparel retailers benefited from a weak base and posted better growth and profitability.

- **Technology:** The IT services companies (within the MOFSL Universe) had a challenging 1QFY26, with median revenue growing just 0.8% QoQ CC (-0.6%/+1.7%/+2.0%/+1.2% in 4Q/3Q/2Q/1QFY25), as GenAI-led productivity gains, weak macros, and client caution weighed on performance. Infosys maintained a cautiously optimistic stance, with the upper end of its 3% YoY organic CC guidance hinging on a gradually improving environment, while HCLT remained the most constructive, guiding for 2–5% YoY CC growth. While BFSI commentary remained relatively steady, verticals such as Manufacturing, Retail, and Healthcare are witnessing pressure from macro/trade headwinds. GenAI is beginning to disrupt pricing conversations and revenue realization across Tier-1s, with Infosys, Wipro, LTIM, and HCLT all acknowledging the commercial implications of rising productivity. Midcaps, which had so far held up well, are now feeling the pinch—Hexaware's growth slowed, and Persistent's sequential momentum is fading. Deal pipelines remain healthy, but conversion is a watch point, where deferral risks remain; HCLT is relatively better placed. Margins weakened broadly due to revenue pressure, wage hikes, and lack of offsetting levers—Tier-1 players saw a median EBIT margin dip of ~20bp YoY, while Tier-2s declined ~90bp. Valuations are not the problem anymore, but questions are being asked of the structural demand outlook. A major re-rating for the sector hinges on the emergence of a new tech cycle and meaningful earnings upgrades. We continue to prioritize a bottom-up play in IT: HCLT and TechM in large-cap and Coforge in mid-tier categories.
- **Telecom**: 1QFY26 has been a mixed bag so far for the sector. RJio delivered a strong operational performance with significantly better EBITDA growth driven by cost efficiencies and higher incremental margins. Subscriber net adds recovered post the tariff hike, and Air Fiber ramp-up continued. However, ARPU growth was muted with a tariff hike already in the base. Tata Communications' performance continued to remain soft, with a QoQ decline in core-connectivity revenue and continued moderation in data EBITDA margins. The order book grew in healthy double digits, which should aid growth in the coming quarters. Indus Towers' results were largely in line, adjusted for provision reversals. Tower additions moderated on seasonality and the tapering off of Bharti's rural rollouts, but tenancy additions remained resilient. Higher capex and commentary on likely elevated capex, despite muted tower additions, were disappointments, as was Indus' decision to conserve cash in the near term, despite robust FCF generation.
- **Utilities:** Within the MOFSL Coverage Universe, JSW Energy, ACMESOLA, IEX, PWGR, and NTPC have reported their 1Q financial results until now, reflecting a mixed performance. **JSWE** substantially beat our EBITDA estimates due to higher-than-estimated generation on account of higher-than-estimated contributions from the recently acquired assets—KSK Mahanadi (1.8 GW) and O2 Power (1.3 GW)—alongside higher generation from the fully contracted Vijayanagar coal plant. Total installed capacity rose to 12.8 GW, reflecting a 70% YoY increase, driven by recent acquisitions and organic capacity additions.

ACMESOLA reported an in-line revenue and a beat on our EBITDA estimates, driven by capacity additions and an improved capacity utilization factor (CUF). In 1QFY26, generation increased to 1,636 MUs (+107% YoY), with a consolidated CUF of 28.5%. Operational capacity reached 2,890 MW (a 115.7% YoY increase), following the commissioning of 300MW of solar and 50MW of wind projects during the quarter. **IEX's** standalone revenue was in line, while EBITDA was a marginal beat. Its electricity volumes increased 15% YoY, and renewable (RE) volumes surged 149% YoY. **PWGR's** standalone revenue and EBITDA came in below our estimates, impacted by a sharp increase in other expenses (+66% YoY). The transmission segment remained the core revenue and earnings driver. **NTPC's** standalone revenue and EBITDA came in below our estimates, impacted by a decline in power generation. Gross power generation stood at 91 BUs in 1QFY26, down 6.7% YoY. Coal plant PLF declined to 75% (down 500bp YoY), primarily due to grid restrictions that curtailed generation during the quarter.

NOTES

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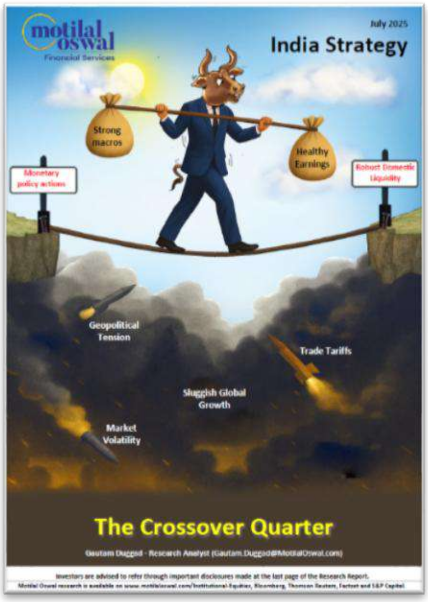

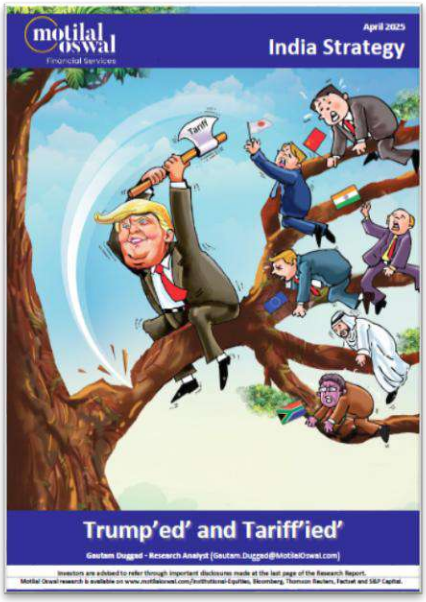

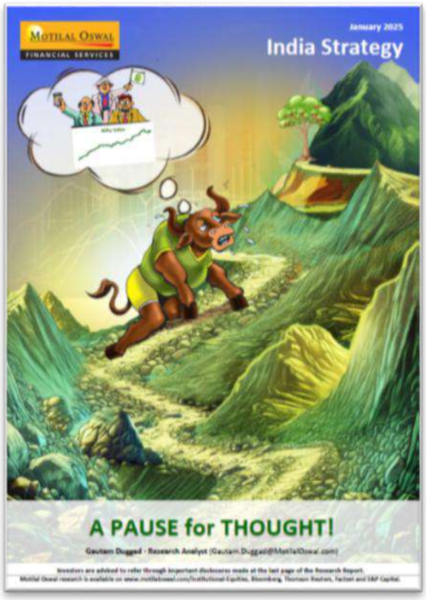

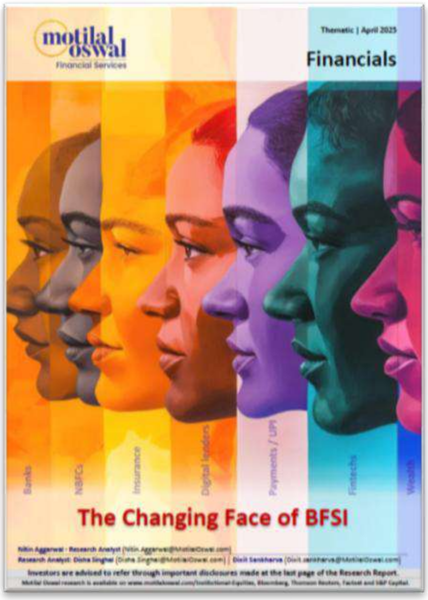

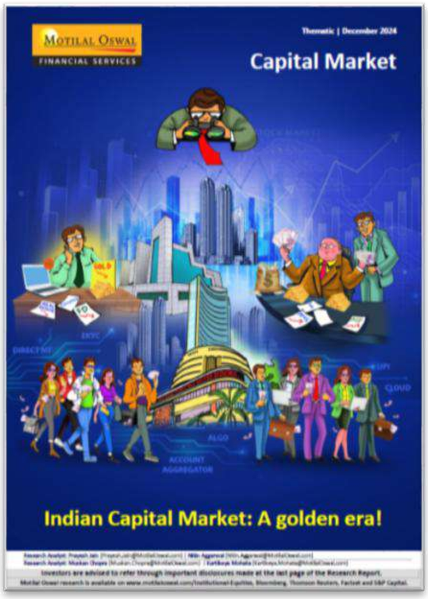

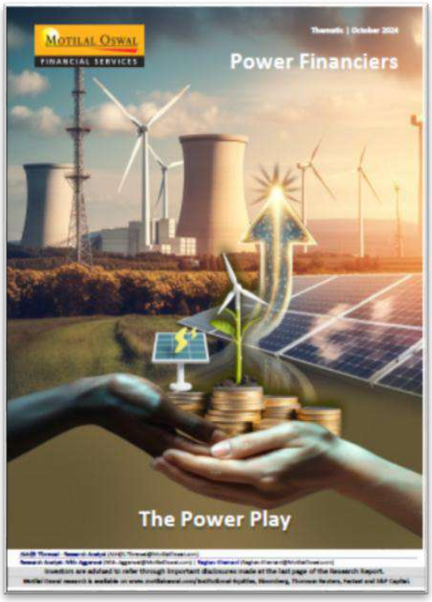

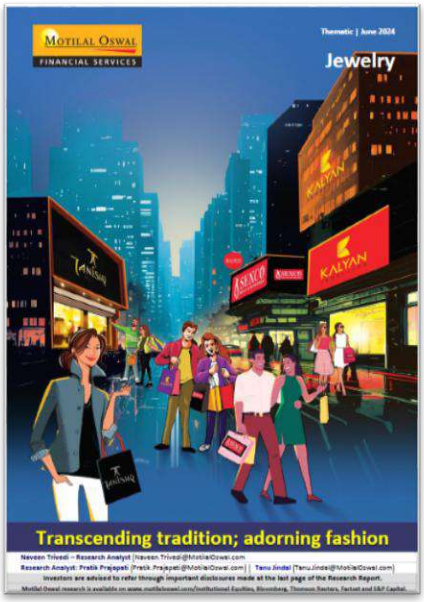

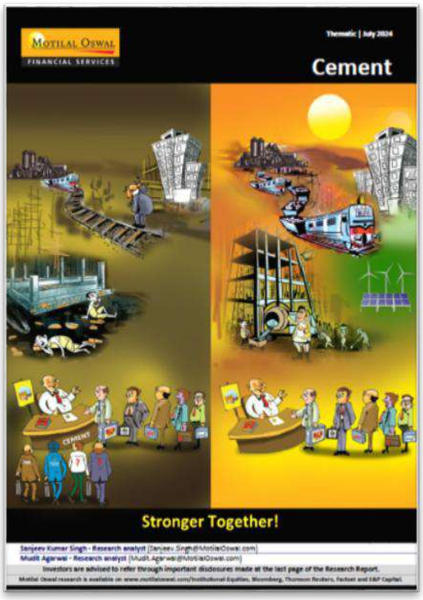

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