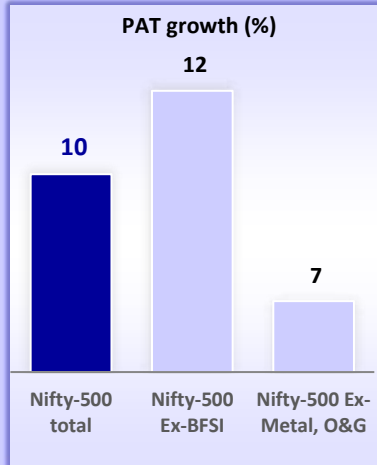


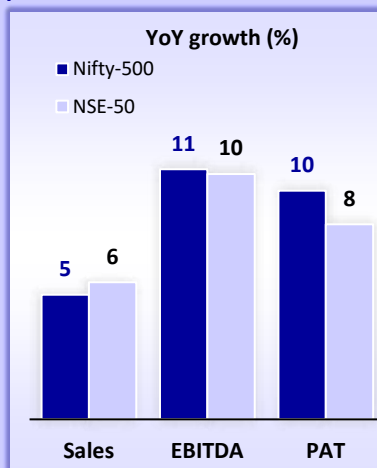
BSE Sensex: 81,858

Nifty-50: 25,050

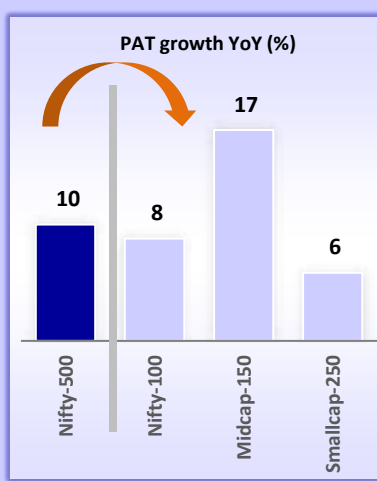
Nifty-500 performance in 1QFY26



Nifty-500 vs. Nifty-50 earnings performance in 1QFY26



Midcaps outperform in 1QFY26 (%)



1QFY26 Nifty-500 review: Earnings growth gathers pace

Growth led by OMCs and NBFCs; midcaps continue to outperform

- Nifty-500 companies delivered a healthy performance in 1QFY26 despite significant geopolitical headwinds and weak consumption trends, improving from a muted quarterly performance during FY25.
- Aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 5%/11%/10% YoY to INR34.7t/INR7.6t/INR4.0t in 1QFY26.
- 1Q earnings were primarily driven by broad-based growth, with significant contributions from key sectors such as O&G (+32% YoY), Metals (+9% YoY), NBFCs (+16% YoY), Capital Goods (+15%), Cement (+46% YoY), Telecom (loss to profit), Retail (+24% YoY), and Real Estate (+16% YoY).
- Chemicals (+27% YoY) and Media (+17% YoY) recorded strong growth on a weak base. Meanwhile, PSBs (+5% YoY), Consumer (+4% YoY), Healthcare (+6% YoY), Technology (+7% YoY) and Consumer Durable (+10% YoY) witnessed muted earnings growth. In contrast, Pvt. Banks (-1% YoY), Automobile (-1% YoY) and Infra (-4% YoY) dragged down overall earnings growth.
- Excl. BFSI, Nifty-500 reported aggregate earnings growth of 12% YoY. Excl. Metals and O&G, aggregate earnings growth was 7% YoY.
- EBITDA margin of Nifty-500 (excl. BFSI) came in at 17.1% (up 70bp YoY/40bp QoQ). Excl. commodities (i.e., Metals and O&G), EBITDA margin stood at 19.5% (down 30bp YoY/10bp QoQ). Ten sectors (excl. Financials) reported EBITDA margin expansion during the quarter.
- **Midcaps continued to outperform:** The 1Q earnings performance of Nifty-500 was led by midcap companies. Aggregate earnings of the Nifty Midcap-150 grew 17% YoY, outperforming largecaps and smallcaps for the fourth consecutive quarter. In comparison, earnings growth for the Nifty-100 and Nifty Smallcap-250 stood at 8% and 6% YoY, respectively.
- **Sectors and companies:** Of the 21 key sectors, 16 reported profit growth in 1Q. Heavyweights dominated during the quarter, with the top 10 companies, primarily from O&G, Metals, and Financials, contributing around 71% to the incremental YoY earnings growth. About 212 Nifty-500 companies reported earnings growth of over 15% YoY, while 183 companies reported a decline/loss during the quarter.

Key sectoral highlights for 1QFY26

- **Oil and Gas:** The sector contributed significantly during the quarter, with EBITDA/PAT growth of 18%/32% YoY, mainly led by OMCs (+151% YoY PAT growth). Excl. OMCs, EBITDA/PAT declined 16%/32% YoY.
- **Metals:** The sector contributed positively to the quarter's earnings, with PAT growth of 9% YoY over a soft base of 1QFY25. Growth was also boosted by a strong performance of Ferrous companies, driven by a healthy operating performance, healthy NSR and muted costs.

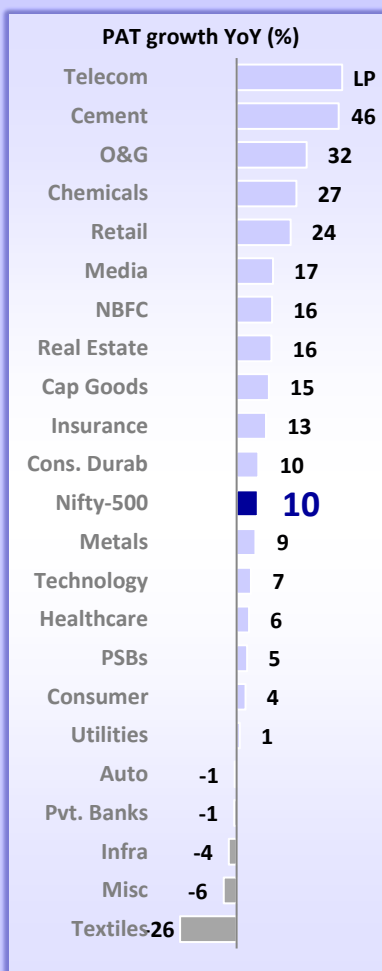
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Nifty-500 sectoral earnings growth in 1QFY26



- Within **BFSI** (reported 7% YoY earnings growth), the banking sector posted a muted 1Q performance (PAT growth 2% YoY), with business momentum moderating. NIMs contracted for both private and public banks, with private lenders seeing a sharper decline due to higher exposure to repo-linked loans and interest reversals from elevated slippages. Public banks also witnessed margin compression, driven by their quicker loan repricing cycle. Contrarily, NBFCs posted healthy earnings growth of 16% YoY, driving the overall earnings growth in 1Q.
- **Telecom** sector reported a profit of INR12b in 1QFY26 compared to a loss of INR5b in 1QFY25, primarily driven by Bharti Airtel. However, other peers posted muted growth or a decline in earnings for the quarter.
- **Cement** sector reported its first quarter of strong earnings growth after four consecutive quarters of declines, with earnings rising 46% YoY in 1QFY26. Reported sales and EBITDA grew 14% and 39% YoY, respectively.
- **Capital Goods** companies reported a healthy quarter, with sales/EBITDA/PAT growth of 15%/16%/15% YoY, led by healthy order momentum and execution.
- **Healthcare** sector reported a muted quarter with only 6% YoY earnings growth. While sales growth was stable for the domestic formulation (DF) segment, US sales performance was muted, dragging down the overall quarterly performance at the aggregate level. Hospital companies within Nifty-500 reported robust earnings growth of 30% YoY.
- **Technology**: IT services companies reported a challenging quarter, with PAT growth of 7% YoY. Tier-1 companies remained weak due to lower-than-expected growth and subdued demand. The backdrop remains challenging, as GenAI-led productivity gains, weak macros, and client caution weighed on performance.
- **Automobile** sector reported a weak quarter, with aggregate earnings down 1% YoY. While M&M, Hero MotoCorp and Bajaj Auto led the earnings, TTMT dragged down the quarter's earnings. Excl. TTMT, the sector's sales/EBITDA/PAT (excl. TTMT) grew 9%/2%/8% YoY.
- **Consumer** sector reported a sequentially stable quarter, with volume growth across most companies limited to low- to mid-single digits. Rural demand continues to outpace urban demand, though encouraging trends are also emerging in urban markets. Nifty-500 companies reported sales/EBITDA/PAT growth of 9%/2%/4% YoY in 1QFY26.
- **Utilities** sector reported a muted quarter with nearly flat earnings (+1% YoY), led by NTPC but dragged down by Adani Power. Sales/EBITDA were up 2%/5% YoY for the sector during the quarter.

Exhibit 1: Incremental profit contributors in Nifty-500 (1QFY26): O&G, NBFCs and Metals led the earnings

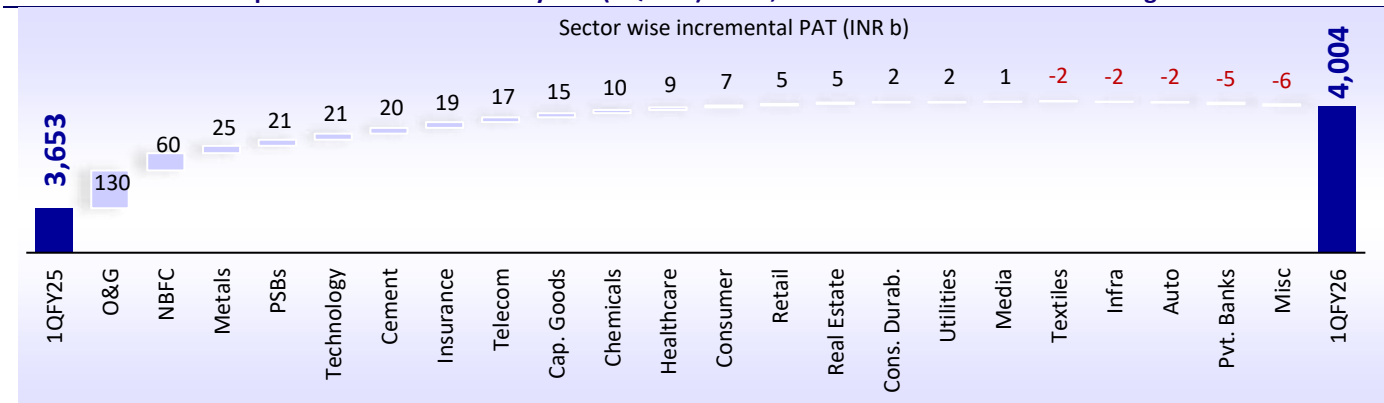


Exhibit 2: 1QFY26 performance of Nifty-500 sectors (INR b)

	Net Sales / NII (INR b)			Change (%)			EBIDTA (INR b)			Change (%)			Adj. PAT (INR b)			Change (%)			EBITDA Margin (%)			Change (bp)		
Sectors	1QFY26	YoY	QoQ	1QFY26	YoY	QoQ	1QFY26	YoY	QoQ	1QFY26	YoY	QoQ	1QFY26	YoY	QoQ	1QFY26	YoY	QoQ	1QFY26	YoY	QoQ	1QFY26	YoY	QoQ
Automobiles	3,559	5	-4	457	-9	-13	247	-1	-15	12.8	-190	-130												
BFSI	5,598	7	-9	2,666	12	1	1,531	7	-6	-	-	-												
Banks-Private	1,167	5	2	930	15	14	478	-1	-2	-	-	-												
Banks-PSU	1,139	1	-2	806	4	-6	458	5	-9	-	-	-												
NBFC	1,237	15	-1	770	18	7	430	16	8	-	-	-												
Insurance	2,055	8	-20	161	16	-38	165	13	-33	-	-	-												
Capital Goods	1,411	15	-22	184	16	-37	114	15	-42	13.1	10	-330												
Cement	931	14	-7	192	39	-1	63	46	-9	20.6	370	130												
Chemicals & Fertilizers	660	6	-3	96	14	-3	49	27	-3	14.6	100	-												
Consumer	1,134	9	10	246	2	12	175	4	14	21.66	-160	40												
Consumer Durables	493	21	-5	41	15	-17	27	10	-18	8.3	-40	-120												
Healthcare	1,132	10	1	266	7	3	170	6	2	23.5	-60	40												
Infrastructure	359	6	-17	106	8	1	51	-4	-6	29.7	50	530												
Media	48	-1	4	13	4	28	7	17	23	27.3	130	520												
Metals	3,255	4	-5	651	8	3	318	9	-1	20.0	70	160												
Oil & Gas	9,239	-1	-4	1,090	18	2	538	32	7	11.8	200	80												
Real Estate	153	30	-13	35	4	-25	33	16	-12	23.1	-560	-360												
Retail	566	15	10	60	18	24	26	24	40	10.6	30	120												
Technology	2,184	6	0	473	4	-2	337	7	-1	21.6	-30	-40												
Telecom	794	17	-1	392	27	2	12	LP	-81	49.4	380	120												
Textiles	107	-0	-3	13	-25	3	5	-26	-10	11.7	-380	80												
Utilities	1,338	2	4	468	5	7	204	1	4	35.0	70	100												
Misc	1,713	10	-5	199	4	-7	98	-6	-17	11.6	-70	-30												
Nifty-500 total	34,672	5	-5	7,648	11	-1	4,004	10	-6	-	-	-												
Nifty-500 Ex-BFSI	29,075	5	-4	4,982	10	-2	2,474	12	-6	17.1	70	40												
Nifty-500 Ex-Metal, O&G	22,178	8	-5	5,908	9	-2	3,148	7	-8	19.5	-30	10												
Nifty-50 (MOFSL review)	13,970	6	-5	3,802	10	1	2,003	8	-2	20.9	-10	-10												
Nifty-100	24,149	5	-5	5,619	11	-1	2,962	8	-7	18.2	80	30												
Midcap-150	6,841	6	-4	1,361	12	-1	683	17	-2	15.6	110	40												
Smallcap-250	3,683	5	-5	669	6	-1	360	6	-3	13.2	-40	30												

Source: MOFSL, Capital line, Note: EBITDA margins are ex-BFSI across, LP: Loss to Profit

Quarterly performance of Nifty-500 during 1QFY26

Exhibit 3: Nifty-500 Sales grew 5% YoY

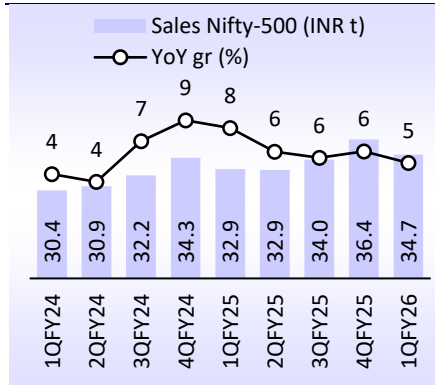


Exhibit 4: Sales, ex- BFSI, grew 5% YoY

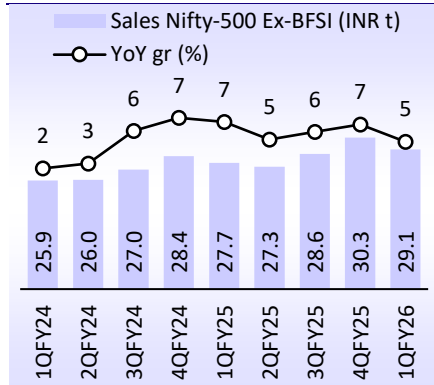


Exhibit 5: Sales, ex-com, grew 8% YoY

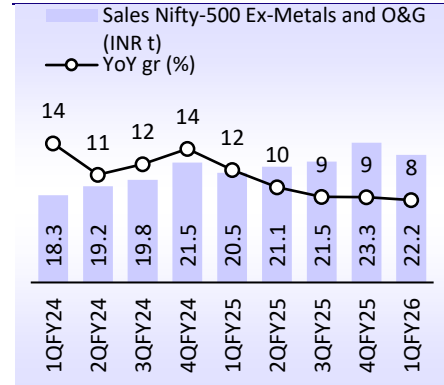


Exhibit 6: EBITDA rose 11% YoY to INR7.6t

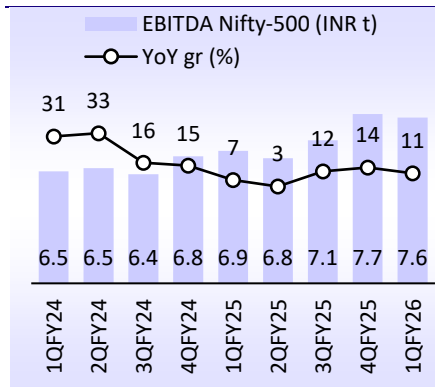


Exhibit 7: EBITDA, ex- BFSI, grew 10% YoY

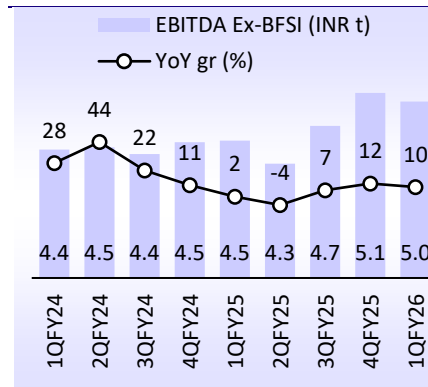


Exhibit 8: Ex- commodities, EBITDA grew by 9% YoY

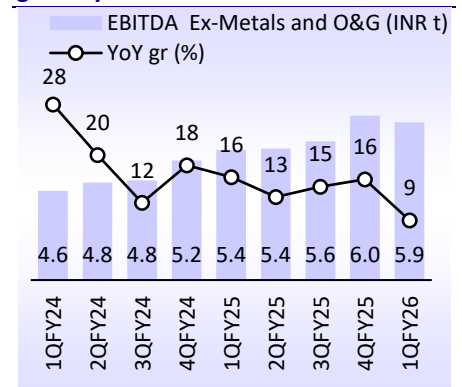


Exhibit 9: Aggregate PAT grew 10% YoY to INR4.3t

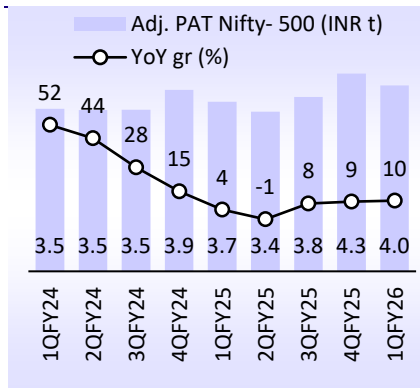


Exhibit 10: PAT growth, excluding BFSI, jumped to 12% YoY

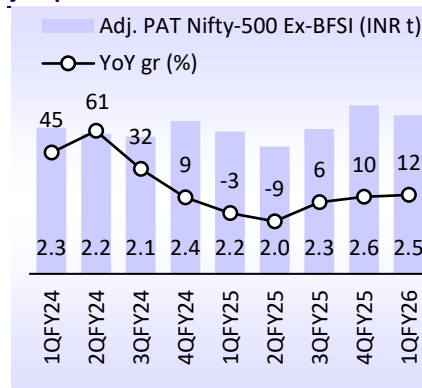


Exhibit 11: PAT growth, ex- Metals and O&G, moderated to 7%YoY

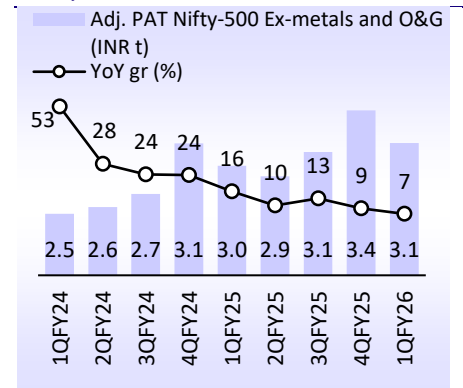


Exhibit 12: EBITDA margin, ex-BFSI, expanded 70bp YoY to 17.1%

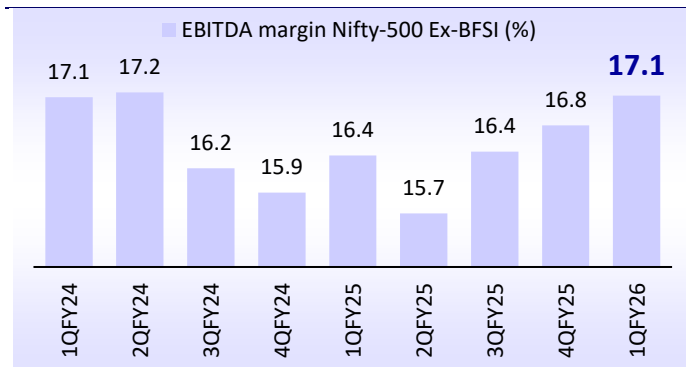
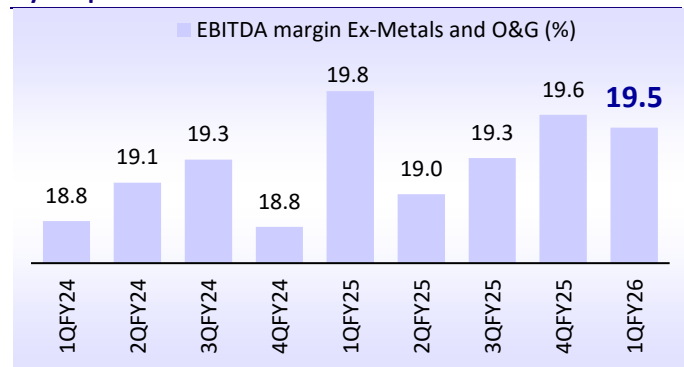


Exhibit 13: EBITDA margin, ex-Metals and O&G, contracted by 30bp YoY to 19.5%



Source: MOFSL, Capital Line, All EBITDA Margins ex-Financials

Exhibit 14: Aggregate PAT of Nifty-100 constituents grew 8% YoY

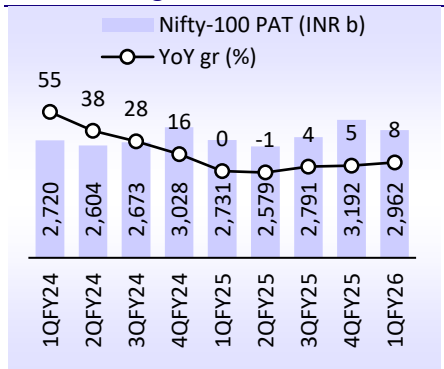


Exhibit 15: Nifty Midcap-150 PAT grew 17% YoY

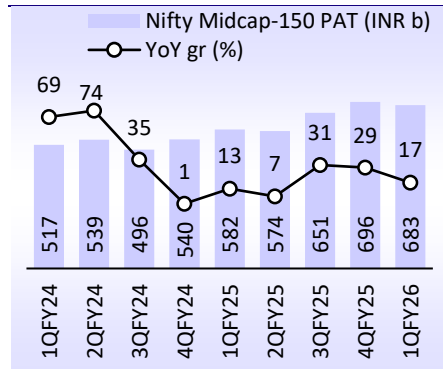


Exhibit 16: Nifty Smallcap-250 reported PAT growth of 6% YoY

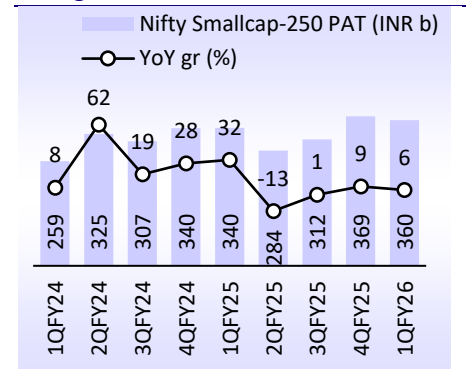


Exhibit 17: Incremental profit contributors in the Nifty-500 (1QFY26): O&G, NBFCs and Metals led the earnings

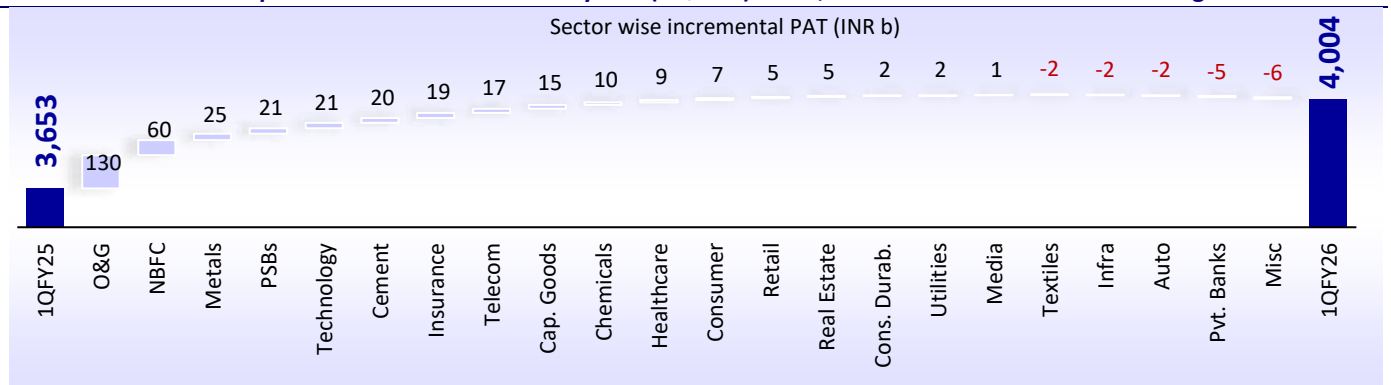


Exhibit 18: About 42% companies within Nifty-500 clocked PAT growth of more than 15% YoY during the quarter

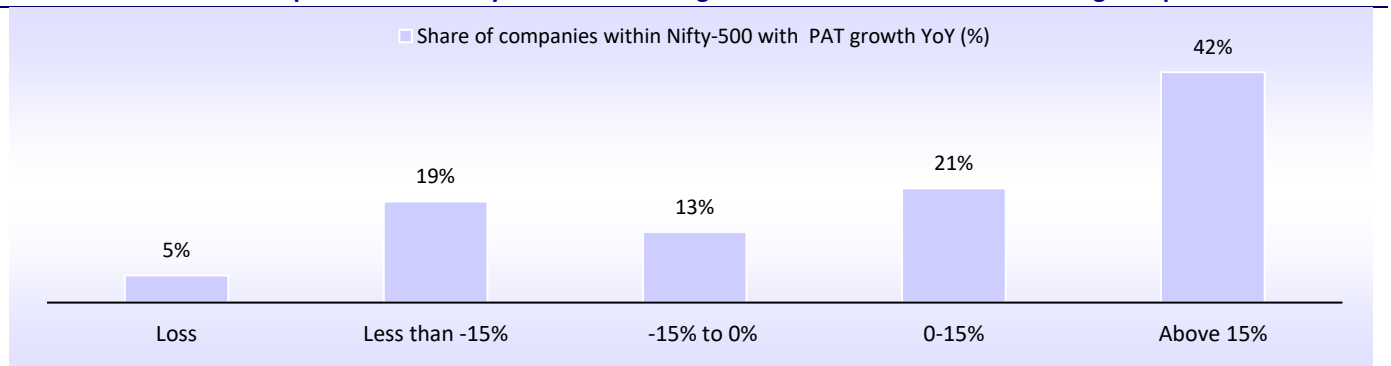
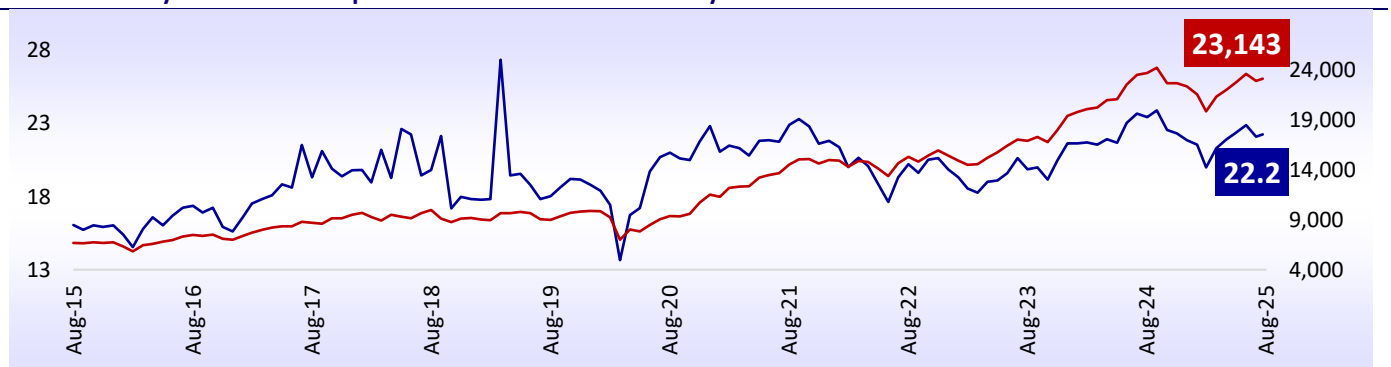


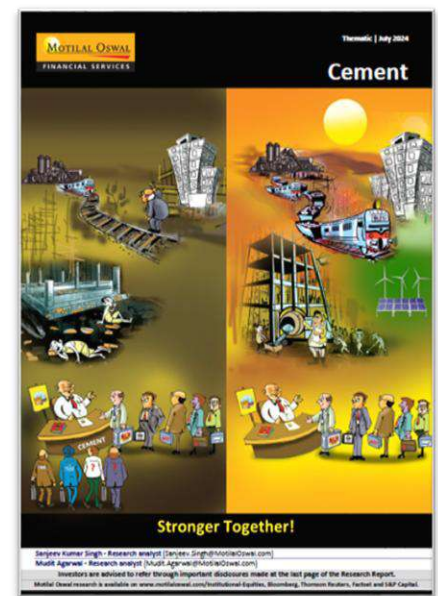
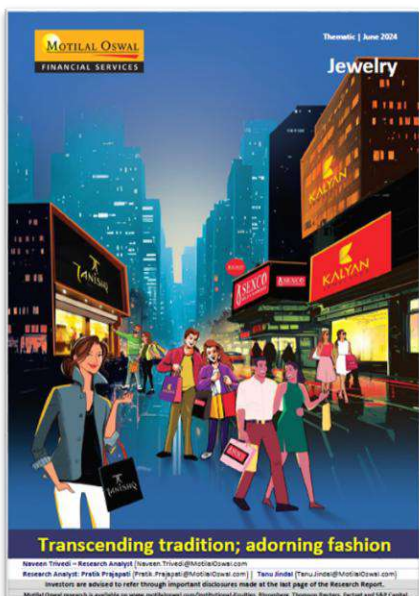
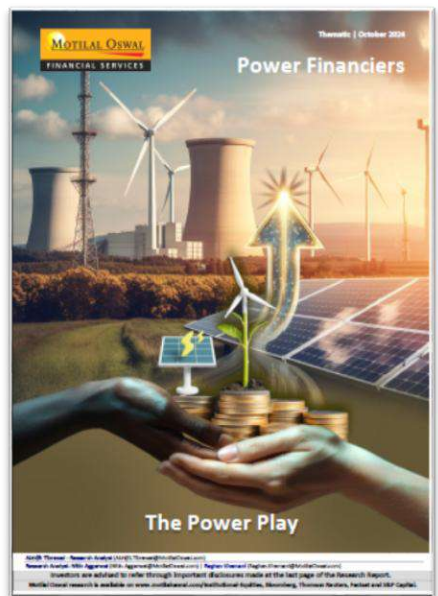
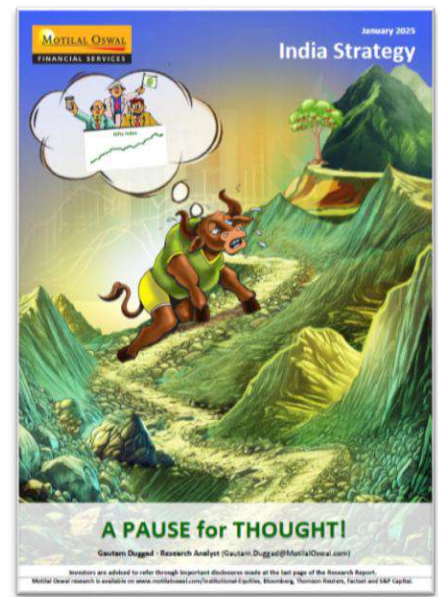
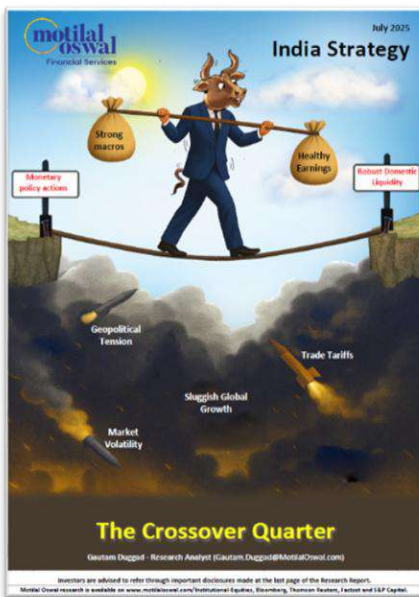
Exhibit 19: Nifty-500 trades at a premium of 13% to its LPA on 1-year forward basis



Source: Bloomberg, MOFSL

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