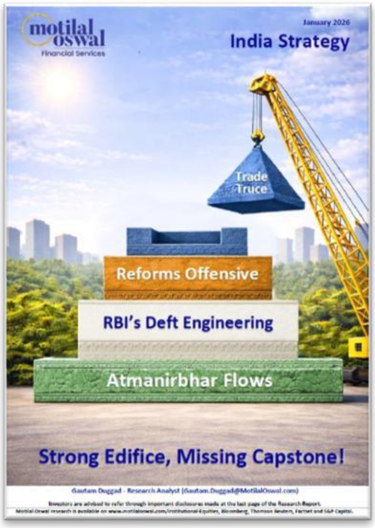
3QFY26 REVIEW

February 2026

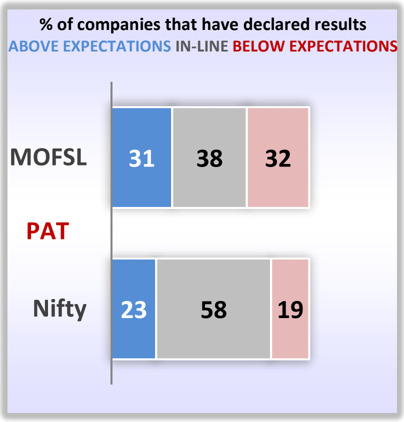
India Strategy

BSE Sensex: 83,739 | **Nifty-50: 25,728**

Refer to our Quarterly Preview



Expectations vs. delivery: 3QFY26



Interim review – 3Q on track; Commodities shine!

Nifty sees marginal EPS downgrades | Indo-US reset adds a structural tailwind

- **In this report, we present our interim review of the 3QFY26 earnings season.**
- **As of 2nd Feb'26, 199/31 companies within the MOFSL Universe/Nifty have announced their 3QFY26 results.** These companies constituted i) 64% and 66% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 47% of India's market capitalization; and iii) 72% weightage in the Nifty.
- The earnings of the aforesaid 199 MOFSL Universe companies grew 14% YoY (in line with our estimate of 13% YoY) in 3QFY26. Overall earnings growth was driven by Metals, which grew 59% YoY; Oil & Gas rose 15% YoY; BFSI grew 8% YoY; Technology rose 12% YoY, and Automobiles increased 18% YoY. These five sectors contributed 80% of the incremental YoY accretion in earnings so far.
- **Barring global commodities** (i.e., Metals and O&G), the MOFSL Universe posted a 10% YoY earnings growth (in-line with our estimate of 10%). In contrast, **ex-Financials**, MOFSL Universe earnings grew 17% YoY (vs. an est. of +18% YoY).
- **Earnings of the 31 Nifty companies** that have declared results so far have grown 7% YoY (vs. our est. of +8% YoY), driven by HDFC Bank, TCS, Infosys, L&T, and Maruti. These five companies contributed 65% to the incremental YoY accretion in earnings. Conversely, Cipla, ICICI Bank, and Interglobe Aviation dragged Nifty earnings lower. Six companies within the Nifty reported lower-than-expected profits, while seven recorded a beat, and eighteen registered in-line results.
- **Large-caps and small-caps deliver in-line results, while mid-cap performance misses our estimates:** Within our MOFSL Universe, large-caps (50 companies) posted an earnings growth of 13% YoY – similar to the overall universe. Mid-caps (63 companies) have shown weakness and delivered earnings growth of 14% YoY (vs. our est. of 22%). Multiple mid-cap sectors, such as Private Banks, Metals, Logistics, and Automobiles, dragged down overall performance. Conversely, sectors that clocked impressive earnings growth were Oil & Gas, Lending and Non-Lending NBFCs, Utilities, Healthcare, and Technology. These sectors contributed ~87% of the incremental YoY accretion in earnings. In contrast, small-caps (86 companies) delivered in-line performance, with earnings rising 24% YoY (our est. of +30%). Within small-caps, 64% of the coverage universe exceeded/met our estimates. Conversely, within the large-cap/mid-cap universes, 76%/68% of the companies exceeded/met our estimates.
- **The upgrade-to-downgrade ratio at 0.7x:** Until now, 40/55 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 FY27E. The EBITDA margin of the MOFSL Universe (ex-Financials) expanded 20bp YoY to 17.7%, owing to margin expansion in Metals, Utilities, Cements, Capital Goods, and Chemicals. However, the margin saw a contraction in the Telecom, Real Estate, and Healthcare sectors.
- **Nifty EPS cut marginally for FY26E/FY27E:** The Nifty EPS for FY26E was cut by 0.3% to INR1,081 (from INR1,084) due to downgrades in ICICI Bank, Interglobe Aviation, JSW Steel, Maruti Suzuki, and Cipla. The FY27E EPS was cut by 0.4% to INR1,262 (from INR1,267) – led by Maruti Suzuki, HDFC Bank, ICICI Bank, NTPC, and Reliance Industries.

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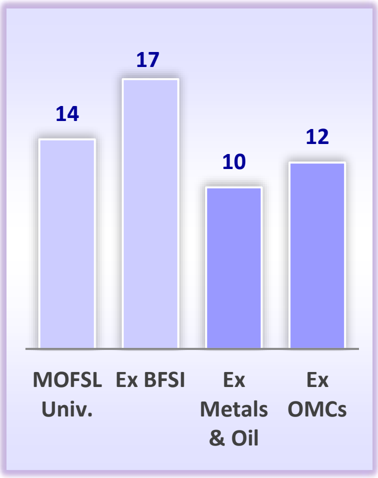
PAT growth YoY in 3QFY26 (%)



- **MOFSLe PAT experienced an upgrade of 0.8% for FY27:** Earnings of the MOFSL Universe witnessed a rise of 0.8% for FY27, fueled by Technology, Oil & Gas, Telecom, PSU Banks, and Metals. In contrast, the MOFSL Large-cap and small-cap universe experienced a marginal downgrade of 0.1% for FY27, while the MOFSL mid-cap universe stood out with a 5.4% earnings upgrade for FY27.

Key result highlights: 3QFY26

- As of 2nd Feb'26, **31 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 12%/8%/7%/7% YoY (vs. est. of +11%/9%/8%/8%). Of these, 7/6 companies surpassed/missed our PAT estimates, each by more than 5%. On the EBITDA front, 7/2 companies exceeded/missed our estimates during the quarter.
- For the **199 companies within our MOFSL Universe**, sales/EBITDA/PBT/PAT were +11%/10%/10%/14% YoY (vs. est. of +7%/+11%/+12%/13%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 13%/9%/8%/10% YoY (vs. est. of +13%/9%/9%/10%) in 3QFY26 so far.
- **Summary of the 3QFY26 performance thus far:** **1) Banks**: 3QFY26 has witnessed broadly stable NIMs across private banks, alongside healthy loan growth and continued improvement in asset quality, with credit costs remaining well controlled. **2) NBFCs – Lending:** NBFCs delivered a mixed performance in 3Q across loan growth, with signs of demand revival visible in vehicle finance and unsecured lending; in contrast, housing financiers continued to see muted loan growth due to intense pricing competition from banks. **3) Consumer:** Staple companies clocked a partial recovery in 3Q, particularly after the stability from the GST transition. Rural has been resilient, while urban demand has also started showing a positive trend. **4) Metals:** During 3QFY26, ferrous companies across the board reported in-line operating performance, where EBITDA/t declined INR1000-1500/t QoQ mainly over weak NSR. Ferrous companies across the board saw healthy volume growth of 12% YoY and 6% QoQ, which partially offset the muted NSR. **5) Oil & Gas:** The results indicate mixed performance so far. OMCs continued to post stable results, whereas weakness persisted in the gas space. Reliance Industries posted a soft 3Q, hurt by a weaker performance of Reliance Retail (RRVL). **6) Technology:** The IT services companies (within the MOFSL Universe), despite seasonally weak conditions in 3QFY26, reported better-than-anticipated earnings; the sector witnessed a median revenue growth of 1.7% QoQ CC (+1.5%/-1.1%/-0.6%/+1.7% in 2QFY26/1QFY26/ 4QFY25/3QFY25).
- **View:** In a swift reversal of events, the long-awaited Indo-US trade deal has been announced. This is a high-impact development and will have a multi-layered effect on the economy, prevailing market sentiments, and several sectors exporting to the US, which will benefit from improved competitiveness. The Indo-US trade announcement comes on top of the Indo-EU FTA, which was inked last week, and together they will help assuage the growing concerns over India's geopolitical seclusion. Further, the Union Budget was broadly in line with our modest expectations but shorn of high-impact immediate measures, signaling more continuity in the fiscal approach of the past five years. The earnings for 3Q to date have been in line. We expect ~12% earnings growth for Nifty over FY25-27E. Valuations for Nifty at ~20x remain marginally below its LPA at 20.9x 12m forward earnings, while they remain stretched for broader markets. We are OW on Auto, Diversified Financials, Technology, Discretionary, and EMS, which are our key preferred investment themes. We remain Neutral on PSBs, Healthcare, Cap Goods, Infra, and Cement, while maintaining our UW stance on Pvt. Banks, Staples, O&G, Utilities, and Metals in our model portfolio.

- **Top five Nifty-50 ideas:** SBI, Titan, M&M, Infosys, and Eternal; **Top five Non-Nifty-50 ideas:** Dixon Tech, Indian Hotels, Groww, TVS Motor, and Radico Khaitan.

In-line performance, anchored by Metals

- **Aggregate performance of the MOFSL Universe:** sales/EBITDA/PBT/PAT were +11%/10%/10%/14% YoY (vs. est. of +7%/+11%/+12%/13%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 13%/9%/8%/10% YoY (vs. est. of +13%/9%/9%/10%) in 3QFY26 so far.
- **Nifty-50 companies that surpassed/missed our estimates:** TCS, Axis Bank, Ultratech Cement, Bharat Electronics, Dr. Reddy's Labs, Eternal, and SBI Life Insurance exceeded our profit estimates. Conversely, ICICI Bank, NTPC, Interglobe Aviation, Tech Mahindra, JSW Steel, and Cipla missed our profit estimates for 3QFY26.
- **Top FY27E upgrades:** Dr. Reddy's Labs (5.6%), Ultratech Cement (4.9%), Titan Company (4.6%), Nestle (3%), and Tech Mahindra (2.2%).
- **Top FY27E downgrades**: Eternal (-14.3%), Cipla (-13.2%), Maruti Suzuki (-7.5%), Tata Consumer (-4.2%), and NTPC (-3.5%).

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

Sector (no of companies)	Sales				EBIDTA				PBT				PAT			
	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (11)	1,330	11.1	22.2	-0.6	181	10.3	23.1	-0.4	148	6.3	19.5	-10.0	119	10.9	17.7	-4.7
Capital Goods (6)	879	5.2	10.9	-4.4	103	10.3	19.3	-3.2	99	12.7	29.7	4.8	61	6.8	20.5	-3.7
Cement (7)	488	9.7	19.1	2.8	74	3.4	40.2	-4.1	38	-3.9	48.8	-14.3	26	1.9	28.4	-15.4
Chemicals (6)	97	-2.8	3.6	-2.4	17	-10.3	8.3	-9.8	10	-24.1	19.3	-15.7	9	-7.4	45.8	-1.6
Consumer (12)	617	4.1	9.8	-0.9	149	6.4	10.1	0.8	141	6.1	9.5	-0.4	106	6.9	12.2	0.3
Consumer Durables (6)	247	18.1	21.8	6.1	24	14.6	27.3	1.7	22	10.1	27.2	-1.6	16	11.4	30.3	-0.9
EMS (3)	122	-25.0	4.0	-0.6	6	-14.6	19.6	8.3	6	-45.2	52.3	38.5	3	-6.7	26.5	20.9
Financials (55)	2,600	4.6	7.9	-1.1	1,392	2.1	5.4	0.1	1,126	4.9	6.3	0.6	863	5.5	7.7	1.5
Banks-Private (12)	973	3.7	5.5	-0.5	709	1.0	2.3	-0.9	563	3.2	1.8	-2.6	429	4.0	2.1	-1.7
Banks-PSU (5)	478	1.9	1.2	-1.1	359	2.6	4.6	3.2	304	6.0	6.6	9.3	234	7.5	11.9	11.2
Insurance (6)	729	7.4	12.3	-2.4	31	16.5	4.4	-5.6	24	-0.1	-8.0	-8.1	21	0.3	-7.1	-4.7
NBFC-Lending (18)	328	4.6	13.3	0.2	248	1.4	13.7	-1.6	188	5.4	19.1	-2.6	144	5.4	18.8	-2.7
NBFC-Non Lend. (14)	92	7.4	20.3	-1.8	43	15.1	23.2	5.1	46	20.4	27.2	5.7	35	15.3	24.5	3.9
Healthcare (9)	431	5.0	10.3	2.7	102	17.4	3.4	3.4	89	15.3	3.5	-0.2	66	21.3	3.4	0.1
Healthcare - BPO (2)	29	18.3	34.0	7.1	7	20.7	28.0	10.6	5	10.1	16.0	10.8	4	5.7	14.4	8.9
Logistics (5)	100	5.9	12.4	1.9	17	10.9	20.8	5.0	11	8.1	7.3	-2.4	9	16.1	0.4	1.0
Media (1)	23	15.8	15.2	-0.6	2	64.3	-24.5	-15.3	2	83.1	-24.2	-12.6	2	114.6	-32.8	-9.2
Metals (7)	1,593	8.2	13.8	3.4	353	12.5	23.0	2.6	225	22.6	42.8	2.4	161	41.4	58.6	11.7
Oil & Gas (7)	5,386	7.4	6.7	12.7	687	1.1	11.8	-4.7	480	2.7	7.9	-5.4	324	2.9	15.3	-4.6
Ex OMCs (5)	3,046	2.9	8.4	3.7	496	-0.8	4.5	-4.3	325	-1.6	-5.3	-4.2	208	-2.0	1.7	-2.7
Plastic Pipes (1)	27	12.2	7.1	-2.8	3	10.7	6.6	-8.4	2	4.6	-5.1	-20.2	2	2.4	-9.7	-23.2
Real Estate (11)	172	18.3	28.5	-1.4	48	6.3	11.5	-16.7	41	-3.3	21.3	-16.2	37	-5.0	14.7	-11.1
Retail (12)	324	11.3	12.1	-0.3	39	31.1	17.1	5.1	23	52.7	12.7	0.5	18	63.7	17.7	5.2
Staffing (2)	81	6.9	9.9	1.4	3	9.8	22.6	3.6	1	-2.1	-3.9	-16.4	2	22.9	8.5	-3.9
Technology (15)	2,173	3.1	8.4	0.8	498	4.2	9.3	1.9	449	1.2	5.2	-1.9	351	5.9	11.6	3.7
Telecom (3)	257	0.7	5.0	-0.5	105	0.9	-18.0	0.6	-34	Loss	Loss	Loss	-41	Loss	Loss	Loss
Utilities (6)	639	4.8	10.5	-5.0	259	12.9	15.1	-2.7	144	10.2	14.5	5.1	99	4.7	5.4	-5.8
Others (12)	796	11.9	30.8	2.8	118	78.4	11.1	0.5	46	LP	9.6	-9.0	38	LP	-2.2	-4.0
MOFSL Universe (199)	**18,410**	**6.5**	**10.9**	**3.5**	**4,188**	**6.3**	**10.1**	**-0.7**	**3,074**	**7.3**	**10.1**	**-1.5**	**2,275**	**10.2**	**13.6**	**0.3**
Ex Financials (144)	**15,810**	**6.8**	**11.4**	**4.2**	**2,796**	**8.5**	**12.7**	**-1.1**	**1,948**	**8.7**	**12.5**	**-2.6**	**1,411**	**13.3**	**17.5**	**-0.4**
Ex Metals & Oil (185)	**11,431**	**5.9**	**12.6**	**-0.4**	**3,148**	**6.8**	**8.5**	**-0.2**	**2,368**	**6.9**	**8.3**	**-1.0**	**1,790**	**9.4**	**10.5**	**0.3**
Ex OMCs (197)	**16,069**	**5.5**	**11.9**	**0.7**	**3,997**	**6.3**	**9.1**	**-0.5**	**2,919**	**7.0**	**8.6**	**-1.1**	**2,158**	**10.0**	**12.1**	**0.8**
Nifty (31)	**9,552**	**5.6**	**11.6**	**0.6**	**2,340**	**5.7**	**7.9**	**-1.2**	**1,804**	**5.5**	**6.6**	**-1.5**	**1,327**	**7.8**	**7.1**	**-0.6**
Sensex (20)	**7,878**	**5.8**	**11.4**	**0.4**	**2,060**	**7.1**	**7.8**	**-1.2**	**1,611**	**7.4**	**6.1**	**-1.5**	**1,184**	**10.4**	**6.9**	**-0.1**

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

Mid-caps register lower-than-expected performance

- Within our MOFSL Universe, large-caps (50 companies) recorded an earnings growth of 13% YoY – in line with the overall universe.
- However, mid-caps (63 companies) have shown weakness and posted a lower-than-estimated earnings growth of 14% YoY (our est. of 22%).
- Multiple mid-cap sectors – Private Banks, Metals, Logistics, and Automobiles – dragged down the performance. In contrast, sectors that clocked impressive earnings growth were Oil & Gas, Lending and Non-Lending NBFCs, Utilities, Healthcare, and Technology. These sectors contributed ~87% of the incremental YoY accretion in earnings.

Exhibit 2: Sector-wise 3QFY26 performance of the MOFSL Mid-cap Universe companies (INR b)

Sector	Sales				EBIDTA				PBT				PAT			
(no of companies)	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)
Automobiles (1)	27	15.6	4.3	6.5	6	22.7	-4.0	5.5	1	8.2	219.8	-79.6	4	43.9	-13.2	34.7
Capital Goods (2)	32	-11.6	-4.1	-17.1	3	-21.9	-11.1	-42.4	3	-27.8	-4.7	-34.8	2	-29.6	-9.5	-37.2
Cement (2)	69	7.7	13.4	3.2	11	-1.8	11.9	-3.8	5	-13.5	34.1	-14.6	3	-17.8	31.3	-20.8
Chemicals (1)	37	2.0	6.3	-2.5	8	1.9	25.4	4.3	6	3.2	40.3	7.1	5	30.4	78.9	37.1
Consumer (6)	151	7.6	11.0	-0.6	31	9.0	8.9	-0.2	29	8.8	9.9	-0.2	23	11.8	12.6	3.4
Consumer Durables (4)	145	18.4	9.5	0.5	12	29.6	15.0	-1.3	11	22.2	13.1	-5.4	8	24.1	16.5	-5.7
EMS (1)	107	-28.2	2.1	-0.6	4	-26.2	6.1	1.7	4	-56.2	43.4	42.7	2	-26.4	6.4	11.7
Financials (17)	581	3.8	7.4	-2.6	256	3.2	5.4	0.7	193	9.7	2.6	-2.2	148	9.1	2.1	-2.3
Banks-Private (4)	150	6.3	3.2	3.6	72	6.9	-10.9	7.4	31	66.6	-27.4	3.2	23	63.4	-27.5	4.2
Banks-PSU (1)	69	5.3	7.5	2.3	50	3.9	5.8	1.8	42	1.7	12.9	2.2	31	1.4	7.3	-1.0
Insurance (2)	179	-0.2	1.2	-10.7	3	-36.8	-28.4	-49.2	13	-7.5	-1.6	-16.9	10	-6.2	-0.3	-10.7
NBFC - Lending (6)	143	3.0	13.6	0.0	115	-0.7	13.9	-1.7	91	1.1	6.8	-3.9	71	0.3	6.9	-4.3
NBFC - Non Lend (4)	39	15.8	41.7	-2.7	16	31.9	66.7	2.7	17	32.0	60.6	0.7	13	33.4	65.2	3.1
Healthcare (2)	57	40.9	18.2	4.6	14	LP	53.4	9.8	11	LP	79.4	13.1	8	LP	81.9	16.1
Logistics (2)	37	1.0	7.9	-1.4	11	-2.5	10.1	-1.4	9	-8.2	-0.1	-5.0	7	-5.1	-10.2	-2.8
Metals (4)	556	3.9	9.5	-0.9	75	-3.1	-2.9	-4.9	41	-12.2	-8.8	-14.8	30	-8.7	-6.4	-13.9
Oil & Gas (1)	1,151	14.2	4.1	25.6	73	-4.6	12.6	-16.5	54	5.7	35.0	-20.8	41	6.3	34.7	-20.3
Plastic Pipes (1)	27	12.2	7.1	-2.8	3	10.7	6.6	-8.4	2	4.6	-5.1	-20.2	2	2.4	-9.7	-23.2
Real Estate (3)	65	21.8	60.5	9.8	24	-8.6	18.7	-10.7	16	-22.8	23.8	-21.8	11	-25.0	24.4	-27.8
Retail (1)	37	23.1	17.0	-2.5	6	53.4	19.8	-0.2	4	105.2	19.2	1.5	3	105.4	19.1	1.2
Technology (4)	149	3.1	18.8	-0.5	27	3.8	23.1	2.6	21	-6.1	15.4	-6.5	17	1.3	24.4	0.3
Telecom (3)	257	0.7	5.0	-0.5	105	0.9	-18.0	0.6	-34	Loss	Loss	Loss	-41	Loss	Loss	Loss
Utilities (2)	116	3.6	97.5	3.6	40	-10.1	142.0	7.1	17	-24.4	98.0	-2.8	10	-33.7	55.2	-19.1
Others (6)	370	2.0	20.5	3.6	50	0.3	22.8	2.6	18	-4.3	50.2	-19.5	12	-13.4	7.0	-9.5
MOFSL Mid-cap Uni. (63)	**3,969**	**6.4**	**10.4**	**6.1**	**760**	**3.0**	**7.2**	**-2.0**	**411**	**2.9**	**6.5**	**-8.1**	**295**	**6.0**	**13.7**	**-6.7**
Ex Financials (46)	**3,388**	**6.8**	**10.9**	**7.8**	**504**	**2.9**	**8.1**	**-3.3**	**217**	**-2.4**	**10.1**	**-12.7**	**147**	**3.1**	**28.5**	**-10.8**
Ex Metals & Oil (58)	**2,262**	**3.4**	**14.1**	**0.0**	**613**	**4.8**	**8.0**	**0.5**	**316**	**4.8**	**4.9**	**-4.5**	**224**	**8.3**	**13.8**	**-2.6**
Ex OMCs (62)	**2,819**	**3.5**	**13.2**	**-0.2**	**687**	**3.8**	**6.7**	**-0.1**	**357**	**2.5**	**3.1**	**-5.8**	**255**	**5.9**	**11.0**	**-4.1**

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

Small-caps deliver in line performance

- In contrast, small-caps (86 companies) delivered in-line results, with earnings rising 24% YoY (our est. of +30%). Within the small-cap universe, 64% of the companies exceeded/met our estimates.
- Conversely, within the large-cap/mid-cap universes, 76%/68% of the companies exceeded/met our estimates.

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

Sector	Sales				EBIDTA				PBT				PAT			
(no of companies)	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)
Automobiles (5)	143	3.5	21	-2.7	19	8.1	31	-2.8	12	4.8	34	-6.0	9	8.1	36	-3.5
Capital Goods (2)	61	-1.6	11.4	-2.5	5	2.2	17.4	-4.4	3	2.6	31.8	-7.4	2	7.4	32.1	-1.6
Cement (3)	97	5.2	15	0.8	11	-12.2	99	-6.1	5	-23.7	1,099	-16.6	4	1.3	LP	-15.6
Chemicals (5)	60	-5.6	2.0	-2.3	9	-19.2	-3.8	-19.8	4	-43.7	-0.2	-34.2	3	-37.2	11.9	-32.8
Consumer (1)	28	1.6	23	1.9	3	1.6	26	3.4	2	-4.0	13	-3.0	2	-4.0	10	-6.0
Consumer Durables (1)	25	17.2	42.3	13.6	2	16.2	84.8	14.5	2	13.6	95.1	17.1	1	14.3	93.8	18.2
EMS (2)	16	7.6	19	-0.1	2	30.0	65	26.4	2	50.4	80	28.9	1	56.8	77	38.0
Financials (25)	241	3.6	6.8	0.2	105	5.5	-2.7	2.6	76	14.9	29.3	-0.3	57	13.4	22.7	-1.7
Banks-Private (4)	58	5.7	1	-0.5	30	15.6	-18	6.0	9	39.6	24	-12.6	7	39.3	3	-13.2
Insurance (2)	57	3.7	15.6	2.3	-4	Loss	Loss	-6.8	1	102.3	-71.4	-10.5	0	106.7	-82.2	-23.7
NBFC - Lending (10)	84	3.4	6	0.3	60	0.1	9	-0.8	46	10.4	52	-0.8	35	11.7	50	-0.4
NBFC - Non Lend (9)	42	1.3	6.5	-1.8	19	6.2	3.8	7.1	20	14.3	10.6	8.6	14	6.3	3.3	2.2
Healthcare (4)	66	6.7	12	1.8	13	18.6	6	0.3	9	18.2	10	-4.4	6	27.4	11	-8.9
Healthcare - BPO (2)	29	18.3	34.0	7.1	7	20.7	28.0	10.6	5	10.1	16.0	10.8	4	5.7	14.4	8.9
Logistics (3)	63	9.1	15	3.9	5	61.6	56	23.5	2	364.3	58	10.4	2	853.2	88	19.5
Media (1)	23	15.8	15.2	-0.6	2	64.3	-24.5	-15.3	2	83.1	-24.2	-12.6	2	114.6	-32.8	-9.2
Oil & Gas (3)	56	-11.1	-8	-9.5	9	-0.1	13	-5.8	8	-27.1	18	-8.4	6	-34.0	16	-6.8
Real Estate (6)	40	6.7	7.7	1.5	6	17.3	3.6	-31.3	5	21.8	6.3	-34.7	4	-3.0	26.7	-26.6
Retail (10)	107	12.6	8	0.1	18	33.9	14	2.4	7	98.2	1	-16.5	6	150.8	16	-1.9
Staffing (2)	81	6.9	9.9	1.4	3	9.8	22.6	3.6	1	-2.1	-3.9	-16.4	2	22.9	8.5	-3.9
Technology (5)	72	2.6	3	-0.3	12	4.0	-3	-3.1	12	3.5	2	-4.7	8	-2.0	-5	-10.3
Utilities (2)	6	3.3	33.4	-2.5	6	6.1	34.5	-0.1	3	-1.5	25.2	8.8	2	-1.6	3.0	7.3
Others (4)	29	4.2	7	-3.7	5	9.2	21	-0.7	6	37.6	48	12.0	5	42.7	54	14.0
MOFSL Small-cap Univ. (86)	**1,244**	**4.3**	**10.7**	**-0.2**	**243**	**7.7**	**8.4**	**-1.0**	**165**	**9.1**	**25.3**	**-4.9**	**126**	**10.7**	**24.0**	**-4.4**
Ex Financials (61)	**1,003**	**4.5**	**11.7**	**-0.3**	**138**	**9.4**	**18.7**	**-3.6**	**89**	**4.6**	**22.0**	**-8.5**	**69**	**8.6**	**25.0**	**-6.6**
Ex Metals & Oil (83)	**1,188**	**5.2**	**11.8**	**0.3**	**233**	**8.0**	**8.2**	**-0.8**	**157**	**12.0**	**25.6**	**-4.7**	**120**	**14.3**	**24.4**	**-4.3**

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

Aggregate performance of the MOFSL Universe companies that have announced results so far in 3QFY26

Of the 25 major sectors, 21 have experienced a YoY profit growth

Exhibit 4: Sectoral PAT growth for 3QFY26 (YoY %)

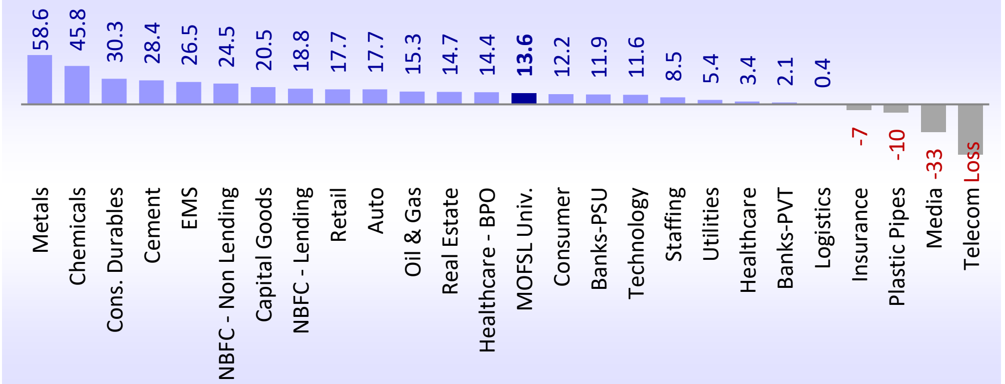


Exhibit 5: Sales grew in line at 11% YoY (vs. est. of +7% YoY)

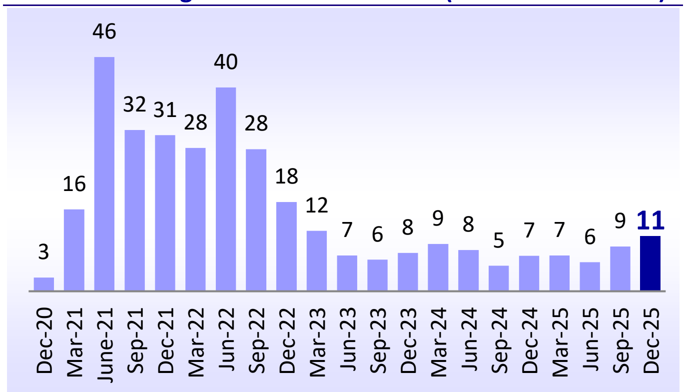


Exhibit 6: PAT rose 14% YoY (vs. est. of +13% YoY)

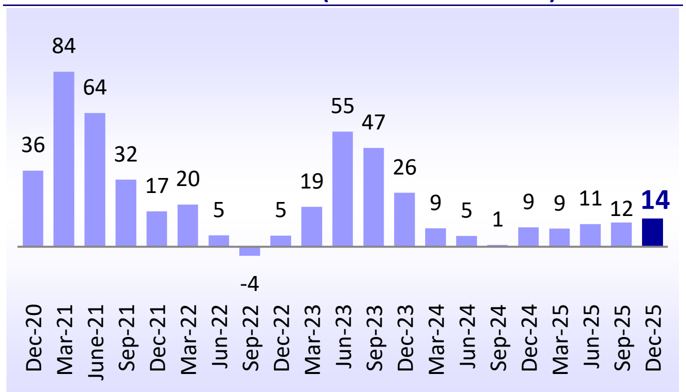


Exhibit 7: EBITDA grew 10% YoY (vs. est. of +11% YoY)

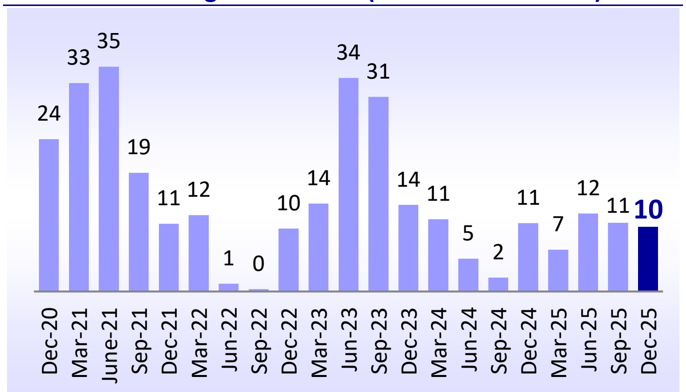


Exhibit 8: EBITDA margin (ex-Financials) expanded 20bp YoY to 17.7%

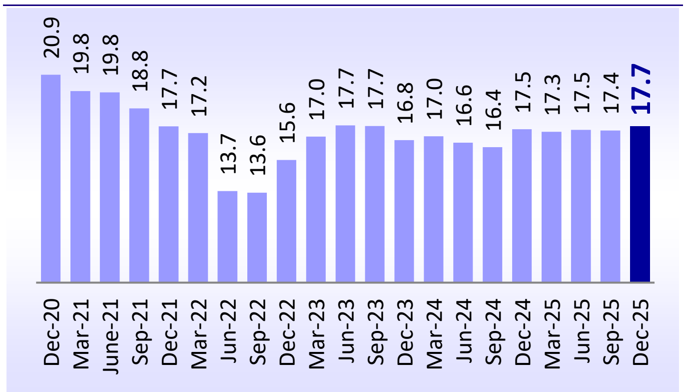
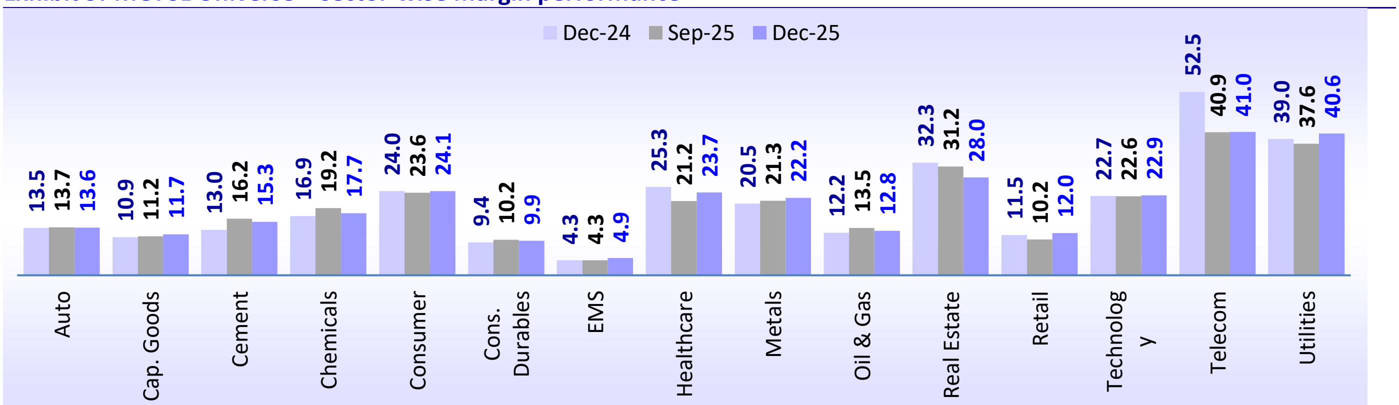


Exhibit 9: MOFSL Universe – sector-wise margin performance



Source: Company, MOFSL

Aggregate performance of 31 Nifty companies in 3QFY26

- The Nifty stocks have reported a sales/EBITDA/PBT/PAT growth of 12%/8%/7%/7% YoY (vs. est. of +11%/9%/8%/8%). Of these, 7/6 companies surpassed/missed our PAT estimates, each by more than 5%. On the EBITDA front, 7/2 companies exceeded/missed our estimates during the quarter.

Exhibit 10: Nifty sales up 12% YoY (vs. est. of +11% YoY)

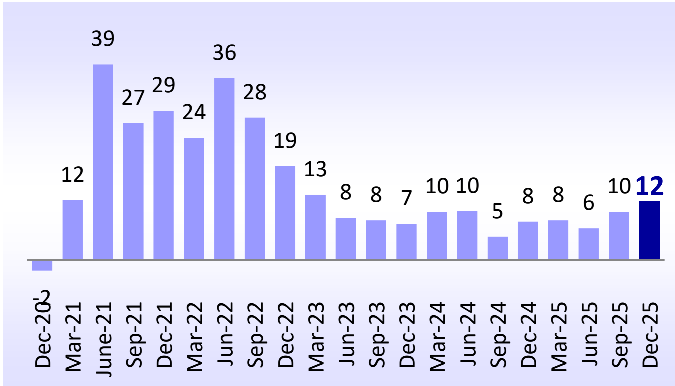


Exhibit 11: Nifty PAT up 7% YoY (vs. est. of +8% YoY)

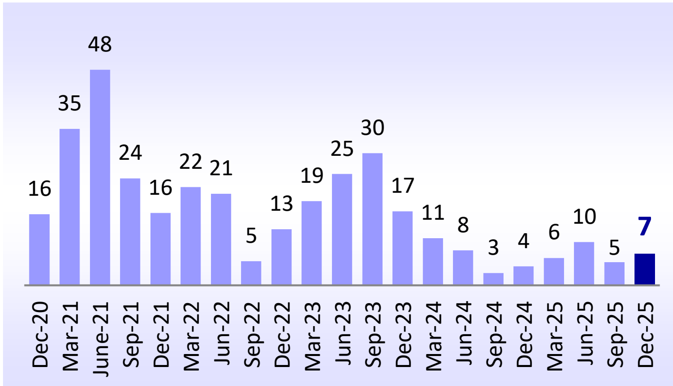
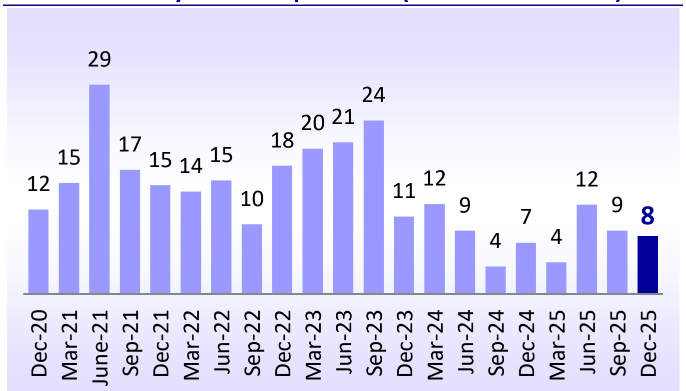
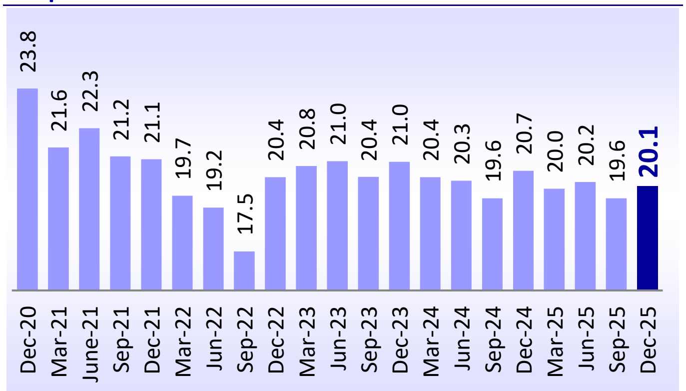


Exhibit 12: Nifty EBITDA up 8% YoY (vs. est. of +9% YoY)



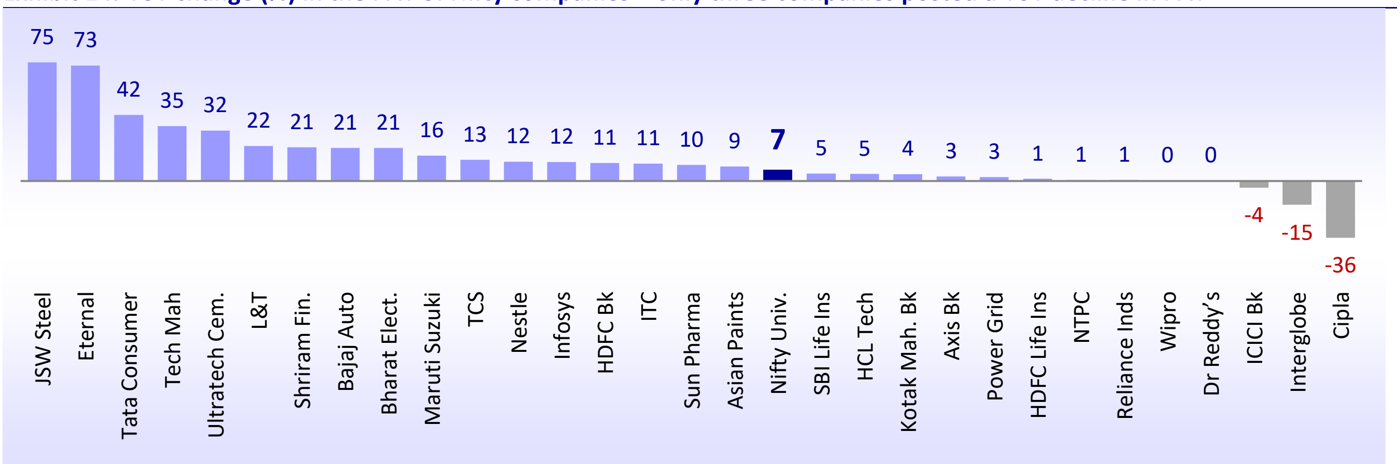
Source: Company, MOFSL

Exhibit 13: Nifty EBITDA margin (ex-Financials) contracted 60bp YoY to 20.1%



Source: Company, MOFSL

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



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

- Earnings of the 31 Nifty companies that have declared results so far have grown 7% YoY (vs. est. of +8% YoY), driven by HDFC Bank, TCS, Infosys, L&T, and Maruti. These five companies contributed 65% to the incremental YoY accretion in earnings.
- Conversely, Cipla, ICICI Bank, and Interglobe Aviation dragged Nifty earnings lower. Six companies within the Nifty reported lower-than-expected profits, while seven recorded a beat, and eighteen registered in-line results.

Exhibit 15: 3QFY26 performance of the 31 Nifty companies that have announced their results so far (INR b)

Company	Sector	Sales				EBITDA				PBT				PAT			
		Dec25	Chg. % YoY	Chg. % QoQ	Var. over Exp.%	Dec25	Chg. % YoY	Chg. % QoQ	Var. over Exp.%	Dec25	Chg. % YoY	Chg. % QoQ	Var. over Exp.%	Dec25	Chg. % YoY	Chg. % QoQ	Var. over Exp.%
Bajaj Auto	Autos	152	18.8	2.0	0.0	32	22.5	3.6	-0.7	34	20.9	2.8	-1.7	25	20.9	2.8	-1.7
Maruti Suzuki	Auto	499	28.7	17.9	-1.0	62	21.7	21.3	5.7	48	3.7	12.6	-15.8	42	16.1	28.6	-3.9
Axis Bank	Banks-PVT	143	5.0	3.9	0.4	109	3.2	4.4	4.9	86	3.0	25.7	10.7	65	2.9	27.5	10.6
HDFC Bank	Banks-PVT	326	6.4	3.4	-2.1	271	8.4	-3.0	-3.8	243	11.0	-0.7	-1.5	187	11.5	0.1	-0.5
ICICI Bank	Banks-PVT	219	7.7	1.9	-1.1	174	2.8	0.3	-2.9	148	-5.5	-9.7	-10.8	113	-4.0	-8.4	-9.4
Kotak Mah. Bk	Banks-PVT	76	5.1	3.5	-1.3	54	3.8	2.1	-3.5	46	4.2	5.8	-2.8	34	4.3	5.9	-2.8
HDFC Life Ins.	Insurance	188	8.8	-2.5	-5.7	10	2.5	-5.7	-1.7	4	-0.5	-4.9	0.0	4	1.4	-5.9	-3.9
SBI Life Ins.	Insurance	304	21.8	21.4	4.6	23	22.5	38.0	2.6	6	4.5	16.4	11.3	6	4.7	16.6	10.1
Jio Financial	NBFC-Lend.	3	38.9	13.7	0.0	4	7.0	-38.9	0.0	4	-1.6	-52.6	0.0	3	-8.8	-61.3	0.0
Shriram Finance	NBFC-Lend.	66	17.6	9.1	0.6	47	14.3	5.2	-3.6	34	21.8	8.1	-1.9	25	21.2	9.4	-1.8
Bharat Elect.	Cap Goods	71	23.7	23.6	5.0	21	28.1	24.9	10.8	21	22.4	23.8	7.7	16	20.8	23.6	6.9
Larsen & Toubro	Cap Goods	714	10.5	5.1	-4.8	74	18.6	9.0	-4.1	72	34.3	13.0	7.6	41	22.1	4.4	-4.6
Ultratech	Cement	218	22.8	11.3	3.4	39	35.3	26.5	5.7	24	40.4	43.0	8.1	18	31.9	45.6	9.1
Asian Paints	Consumer	89	3.7	3.9	-2.6	18	8.8	18.5	-1.3	16	7.7	16.8	-3.0	12	9.1	20.9	-1.5
ITC	Consumer	200	6.7	2.8	-3.2	69	8.2	2.8	1.5	70	7.3	2.7	0.2	52	11.1	2.6	0.4
Nestle	Consumer	57	18.6	0.4	5.8	12	9.7	-1.9	-0.5	10	10.4	-0.6	0.6	8	12.2	3.7	1.4
Tata Consumer	Consumer	51	15.0	2.9	2.7	7	27.6	7.3	2.6	6	37.9	7.5	0.7	4	41.7	-0.7	0.5
Cipla	Healthcare	71	0.0	-6.8	-2.8	13	-36.9	-33.8	-20.9	12	-36.8	-36.9	-21.8	9	-35.6	-35.0	-22.1
Dr Reddy’s Labs	Healthcare	87	6.0	-0.9	7.9	20	-7.4	-5.3	16.9	17	-2.7	-13.7	12.0	13	0.2	-14.4	15.1
Sun Pharma	Healthcare	150	14.7	4.0	2.3	43	19.0	5.7	6.3	41	13.3	9.0	1.0	30	10.1	8.9	1.0
JSW Steel	Metals	460	11.1	1.9	3.6	66	22.3	-15.7	-2.8	22	100.6	-29.7	-13.9	12	75.0	-42.3	-35.6
Reliance Inds.	Oil & Gas	2,649	10.4	4.0	3.5	460	5.1	0.3	-3.9	297	3.7	2.0	-2.5	186	0.6	2.6	-0.7
HCL Tech.	Technology	339	13.3	6.0	2.3	74	8.3	12.1	4.4	55	-10.2	-3.4	-13.8	48	4.5	13.3	0.3
Infosys	Technology	455	8.9	2.2	0.6	110	8.3	3.0	1.1	105	8.8	2.8	3.4	76	12.0	3.5	4.8
TCS	Technology	671	4.9	2.0	0.8	183	8.1	2.0	1.8	175	4.8	1.5	-0.2	141	13.4	6.4	7.9
Tech Mahindra	Technology	144	8.3	2.8	1.6	24	30.8	9.1	5.1	18	37.6	6.9	-9.1	13	34.7	10.9	-8.8
Wipro	Technology	236	5.5	3.8	-0.1	47	0.4	2.7	0.0	44	-0.4	3.6	3.0	34	0.3	3.6	2.9
NTPC	Utilities	406	-1.7	3.8	-9.3	120	0.3	19.7	-7.5	71	7.1	12.7	4.4	47	0.7	3.0	-6.2
Power Grid Corp.	Utilities	110	8.7	10.1	4.3	94	10.5	17.6	0.0	53	9.8	25.0	8.5	40	2.5	26.7	-1.7
Eternal	Others	163	201.9	20.1	7.4	4	127.2	54.0	20.2	2	37.1	31.8	59.6	1	72.9	56.9	21.2
Interglobe	Others	235	6.2	26.5	-0.6	59	-1.0	577.4	-2.0	21	-17.0	LP	-6.7	21	-14.8	LP	-5.0
Nifty Universe		**9,552**	**11.6**	**5.6**	**0.6**	**2,340**	**7.9**	**5.7**	**-1.2**	**1,804**	**6.6**	**5.5**	**-1.5**	**1,327**	**7.1**	**7.8**	**-0.6**
Nifty Ex Financials		**8,227**	**11.7**	**5.5**	**0.8**	**1,650**	**8.5**	**8.0**	**-0.9**	**1,234**	**7.4**	**8.0**	**-1.1**	**890**	**8.0**	**11.5**	**-0.1**
Nifty Ex Metals & Oil		**6,443**	**12.1**	**6.5**	**-0.7**	**1,813**	**8.1**	**8.2**	**-0.5**	**1,485**	**6.4**	**7.0**	**-1.1**	**1,128**	**7.8**	**9.7**	**0.0**

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

Source: Company, MOFSL

Exhibit 16: Nifty Universe – three upgrades of more than 3% and six downgrades of over 3% for FY27E

		EPS PREVIEW (INR)			EPS REVIEW (INR)			% Upgrade / Downgrade			EPS Growth YoY (%)		
Company Name	Sector	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Dr Reddy' s Labs	Healthcare	65.7	62.6	67.3	66.2	66.1	68.5	0.7	5.6	1.9	-1.7	-0.1	3.7
Ultratech Cement	Cement	266.6	315.9	383.3	270.5	331.4	402.7	1.5	4.9	5.1	30.3	22.5	21.5
Nestle	Consumer	16.7	19.8	22.2	17.0	20.4	23.2	1.8	3.0	4.5	6.7	20.3	13.4
Tech Mahindra	Technology	59.8	80.0	89.4	59.5	81.8	90.6	-0.6	2.2	1.3	24.1	37.5	10.8
Infosys	Technology	69.3	74.7	83.5	68.7	76.3	84.6	-0.9	2.2	1.4	7.6	11.1	10.9
TCS	Technology	141.3	152.5	168.0	144.9	154.9	167.4	2.5	1.6	-0.4	8.0	6.9	8.0
Power Grid Corp.	Utilities	17.4	18.8	19.7	18.0	19.1	20.3	3.7	1.4	3.0	8.1	5.9	6.3
Interglobe Aviation	Others	128.1	205.3	243.2	95.4	208.0	248.5	-25.6	1.3	2.2	-49.3	118.1	19.5
HCL Technologies	Technology	64.9	74.4	82.5	65.7	75.3	82.9	1.2	1.2	0.5	2.8	14.6	10.1
ITC	Consumer	16.6	16.4	17.7	16.6	16.5	17.8	0.0	1.0	0.6	4.9	-0.4	7.6
Larsen & Toubro	Capital Goods	130.3	155.5	183.5	129.7	156.4	183.5	-0.5	0.6	0.0	21.4	20.6	17.3
Wipro	Technology	12.5	12.9	13.7	12.6	13.0	13.7	1.1	0.5	-0.5	0.7	3.0	5.3
Bajaj Auto	Automobiles	342.1	371.6	408.9	339.6	373.1	412.0	-0.7	0.4	0.8	13.4	9.9	10.4
SBI Life Insurance	Insurance	22.9	24.3	26.4	22.2	24.3	27.9	-2.9	-0.1	5.4	-8.1	9.4	14.8
Shriram Finance	NBFC - Lending	51.9	55.5	70.1	52.4	55.3	70.1	1.0	-0.4	0.0	19.1	5.6	26.7
Axis Bank	Banks-Private	79.0	99.7	119.1	79.6	99.2	118.2	0.7	-0.4	-0.7	-6.6	24.6	19.1
Kotak Mahindra Bank	Banks-Private	21.0	25.0	30.3	20.8	24.9	30.3	-0.9	-0.6	0.1	-6.4	19.3	22.0
JSW Steel	Metals	38.3	73.0	91.2	33.7	72.2	90.8	-12.1	-1.1	-0.4	114.4	114.5	25.8
Reliance Inds.	Oil & Gas	54.0	58.6	65.7	53.8	57.9	63.8	-0.3	-1.1	-2.9	4.5	7.6	10.2
Bharat Electronics	Capital Goods	8.3	9.9	11.5	8.2	9.8	11.4	-1.1	-1.2	-0.3	13.7	18.6	17.2
HDFC Bank	Banks-Private	49.0	56.3	66.6	48.6	55.4	65.0	-0.8	-1.6	-2.3	10.5	14.0	17.4
ICICI Bank	Banks-Private	71.8	81.5	94.8	69.7	80.0	93.8	-3.0	-1.9	-1.1	4.4	14.7	17.3
Sun Pharma	Healthcare	49.2	57.5	64.7	48.4	56.1	65.1	-1.6	-2.3	0.6	2.8	15.9	16.1
Asian Paints	Consumer	46.7	54.5	62.0	46.0	53.0	60.3	-1.4	-2.8	-2.8	8.4	15.1	13.8
NTPC	Utilities	22.2	27.7	31.2	22.6	26.7	29.2	1.4	-3.5	-6.3	8.5	18.5	9.2
Tata Consumer	Consumer	16.8	20.3	22.2	15.9	19.4	21.9	-5.5	-4.2	-1.7	22.4	22.6	12.4
HDFC Life Insur.	Insurance	9.3	10.3	11.8	8.9	9.6	10.3	-3.4	-7.0	-12.6	6.7	7.3	7.9
Maruti Suzuki	Automobiles	520.0	639.1	738.0	496.1	591.1	701.6	-4.6	-7.5	-4.9	9.1	19.2	18.7
Cipla	Healthcare	61.2	61.7	68.6	54.0	53.6	61.6	-11.9	-13.2	-10.2	-14.0	-0.7	14.9
Eternal	Others	0.4	2.1	4.4	0.4	1.8	3.6	-0.7	-14.3	-16.6	-37.1	379.0	105.7

Source: Company, MOFSL

Key sectoral trends – 3QFY26

- **Automobiles:** Results of five Auto OEMs and five Auto Ancs have been out so far. For Auto OEMs, revenue/EBITDA/PAT has grown at 23%/24%/18%. Results for both 2W peers (TVS and BJAUT) were in line with our estimates, while the same for MSIL, HMIL, and TMCV were below our estimates, largely due to higher input cost pressure. Within Auto Ancs, revenue/EBITDA/PAT has grown at 19%/31%/43%. Within Auto Ancs, the only outlier was MSWIL, which was disappointing, and that too was led by sharp input cost inflation and a slower-than-expected OE ramp-up at new greenfields. It is now clear that the impact of the new labor code provisions is not material on a recurring basis. Auto demand, which had revived post the GST rate cuts, continues to remain upbeat even in Q4 across segments. However, one key risk emerging is the rising input cost pressure, which is likely to remain the key monitorable in the coming months, apart from demand sustenance. For export-focused Auto Ancs, demand continues to remain weak, although it appears to be stabilizing at lower levels now.
- **Financials – Banks:** 3QFY26 saw broadly stable NIMs across private banks, alongside healthy loan growth and continued improvement in asset quality, with credit costs remaining well controlled. Deposit growth was largely steady; however, CD ratios for most private banks moved higher as banks utilized liquidity accumulated through the CRR cut. Unsecured lending activity has revived, with early signs of easing credit costs and improving collection efficiency. MFI disbursements also began to pick up during 3QFY26. The impact of the new labor codes on the banking sector remained limited, with PSU banks witnessing minimal impact. Select banks, including HDFC and ICICI, made provisions on certain agri-PSL portfolios in line with RBI guidance (following similar actions taken by Axis Bank in the previous quarter). Looking ahead, most banks expect healthy momentum in 4QFY26, supported by steady NIMs and improving credit cost metrics. We remain constructive on the banking sector, with positive earnings momentum expected to continue over the coming quarters. However, we remain watchful of a potential repo rate cut in Feb'26, which could exert slight pressure on the NII trajectory.
- **NBFC – Lending: Mixed loan growth trends; asset quality stable with an improvement bias:** NBFCs delivered a mixed performance in 3QFY26 across loan growth, with signs of demand revival visible in vehicle finance (post GST rate cut) and unsecured lending, while housing financiers continued to see relatively weaker loan growth due to intense pricing competition from banks, resulting in higher portfolio attrition. Gold loan growth remained strong, supported by higher gold prices and steady customer demand. Asset quality trends were broadly stable with an improvement bias, reflected in better early delinquencies, improvement in Stage 2, and overall higher collection efficiency. Demand across vehicle categories remained strong, with healthy traction in PV, CVs (especially LCVs and SCVs), tractors, and two-wheelers, driven by pent-up demand, GST cuts, and the festive season. Lenders also shared that this demand has been sustained in Jan'26 as well, albeit at slightly moderated levels compared to the festive quarter. However, vehicle disbursement growth was somewhat tempered by lower ticket sizes following the GST cut. In the prime housing segment, HFCs continue to face high pricing competition from banks,

leading to higher balance transfers and portfolio attrition. Diversified NBFCs reported stable credit costs sequentially, although stress persisted in the small-ticket LAP and unsecured MSME segment, which continued to see elevated delinquencies and credit costs. NBFC-MFIs reported sequential improvement in disbursement volumes, though AUM growth remained flat as lenders continued to accelerate write-offs to clean up legacy stress. Asset quality in the MFI segment improved further in Dec'25 and Jan'26, resulting in lower sequential credit costs. Going forward, MFI disbursement momentum is expected to accelerate as loans originated under MFIN guardrails are showing strong collection behavior, resulting in lower PAR accretion.

- **NBFC – Non-lending (Capital Markets) –** Capital market activity witnessed a sequential growth in 3QFY26, driven by a 3% rise in Cash ADTO and an 18% increase each in F&O and Options Premium ADTO. Demat account additions improved to 8.9m in 3QFY26 from 7.9m in 2QFY26, indicating a gradual pickup in investor participants. ANGELONE continues to witness a sequential revenue recovery with the F&O regulations impact (in 4QFY25) largely being absorbed, driven by 7% sequential growth in F&O orders, 24% sequential growth in commodity activity, and a continued expansion in the MTF book. Groww witnessed strong revenue growth during the period, led by robust growth in the commodities segment and MTF book. The commodities market witnessed strong volume growth, led by rising precious metal prices, which drove robust revenue growth for MCX. AMCs witnessed healthy SIP flows during the quarter, barring ABSL AMC, with the industry recording an all-time high industry SIP inflow of INR310b in Dec'25, with industry AUM trending upwards with 5% QoQ growth. Yields moderated marginally for AMCs as well as MF RTAs and distributors due to a telescopic pricing effect. Other income rose sequentially for most players owing to a favorable market environment, resulting in MTM gains. Depository revenues declined sequentially, hit by seasonality. The wealth management sector witnessed healthy flows during the quarter, with the cost-to-income ratio improving while yields remained broadly stable.
- **Insurance:** The **general insurance** industry's growth rate in 3QFY26 recovered to mid-teens, led by a sharp acceleration in retail health insurance following the GST exemption and a modest improvement in motor insurance growth on the back of stronger vehicle sales post GST rationalization. STARHEAL and NIVA BUPA witnessed strong fresh business growth owing to the GST exemption and reported stable retail health loss ratios based on IFRS accounting. ICICIGI delivered a sharp growth recovery in 3QFY26, backed by strong underlying demand in motor and health, with NEP growth of 13% YoY. The claims ratio remains elevated YoY with heightened competitive intensity in motor. The players are witnessing sustained demand momentum in health post GST exemption and improving traction in motor insurance, supporting the growth outlook going forward. The private **life insurance** players reported strong premium growth backed by GST exemption as well as a recovery in ULIP momentum. The rising contribution of protection, higher sum assured, and improved rider attachment continue to support VNB margins across the industry, offset by the impact from the loss of input tax credit. IPRULIFE/HDFCLIFE/CANHLIFE/SBILIFE reported an APE growth of 4%/11%/37%/24%. The VNB margins for IPRULIFE/CANHLIFE improved 320bp/280bp, while for

HDFCLIFE/SBILIFE the margins dipped 210bp/30bp YoY. While GST exemption has aided volumes, insurers continue to guide for some profitability impact from loss of input tax credit, which is expected to be mitigated through cost optimization, product mix actions, and distributor renegotiations.

- **Capital Goods and Defense:** The 3QFY26 results so far for the capital goods and defense sector have seen a YoY growth in profitability, while execution has broadly been in line with our estimates. Order inflows have remained fairly strong for most names, which gives a healthy visibility on execution going forward. Margins were mixed, with EPC margins facing near-term pressure from rising commodity prices, partly mitigated through contractual pass-throughs, while quarterly performance is usually lumpy for defense names in the first three quarters. Government capex continues to be selective, focused on power T&D, defense platforms, and renewables, while traditional segments like cement and metals & steel are also picking up momentum. The India-EU FTA is likely to open up international markets, providing a stronger prospect in the coming months. Private sector capex has been limited to residential and commercial real estate, as well as increasing investments in digital infra, data centers, and renewables.
- **Consumer:** Staple companies witnessed a partial recovery in 3Q, particularly after the stability from the GST transition in Nov'25. Rural has been resilient, while urban demand also began showing a positive trend. Demand improvement is likely to be supported by positive macros, i.e., benign inflation, improved affordability following the recent GST rate rationalization, higher MSPs, and a strong rabi sowing season. As highlighted in our 3QFY26 preview, packaged food companies saw limited transition impact and faster demand recovery, which is well reflected in the 3Q revenue growth for Nestlé at +18.5% YoY and +13% for ITC's FMCG segment. Personal care companies experienced a slow pickup and a higher transition impact. Colgate and Dabur continued to deliver soft performance, with muted revenue growth of 2% and 6% during the quarter. GCPL's India revenue rose 11%, with volume growth of 9%, and growth outperformance was sustained over direct peers. MRCO reported consol. revenue growth of 27% YoY in 3QFY26. Domestic revenue growth was 28% YoY, with volume growth of 8%. Benign input prices are supporting margin recovery; the trend is expected to be sustained for the coming quarters as well. Some of the FMCG companies, Marico, GCPL, Britannia, and Nestle, are expected to deliver healthy double-digit earnings in the coming quarters. **Within the alcobev space**, demand was healthy, but UNSP's performance was muted with volume declining 3% YoY, given the base of AP and a sharp tax increase in Maharashtra. However, Radico delivered strong revenue (+20%) and volume growth (+17%) along with margin expansion. Overall, liquor has sustained healthy growth in premiumization, with soft RM costs and mix helping margin expansion. **In paints**, after the positive management commentary in 2QFY26, the expectation had built up for demand growth during Nov/Dec'25. However, the same could not materialize; moreover, APNT's 3Q commentary for the near term was also muted. Despite a favorable base and multiple initiatives, growth delivery remained soft. Domestic decorative volumes rose 8% YoY with revenue growth of 4%. The mid-single-digit revenue growth guidance remains uninspiring, and the near-term growth outlook appears muted.

- **Consumer Durables:** So far, consumer durables companies within our coverage universe that have announced results for 3QFY26 are POLYCAB, KEII, RRKABEL, HAVL, BLSTR, and VOLT. C&W companies have reported strong revenue growth as expected, led by robust demand and commodity uptrend. KEII and RRKABEL have reported better-than-estimated EBITDA/PAT, while HAVL's earnings were below our estimates. POLYCAB reported in-line performance as the revenue beat was offset by a lower-than-estimated margin in the C&W segment. Further, VOLT and BLSTR have reported in-line earnings. The aggregate revenue (for results announced so far) increased ~22% YoY and ~18% QoQ; +6% vs. our estimates. The aggregate EBITDA rose ~27% YoY (up ~15% QoQ; in line). The aggregate PAT increased ~30% YoY (up ~11% QoQ; in line with our estimates). Management indicated that the C&W demand outlook remains upbeat, driven by infrastructure projects, power utilities, and real estate. However, volatility in commodity prices may lead to dealers' inventory stocking/destocking in the near term. Secondly, RAC demand has seen a recovery driven by a change in BEE-rating norms, which drives stocking up of new star-rated products and discounting of old-rated products. However, elevated inventory levels of 8-10 weeks at the industry level and cost escalation (~10% for input costs and ~7% for BEE rating changes) may keep margins volatile in the near term. We cut our EBITDA estimates for VOLT by ~5% and by ~3% for HAVL for FY26. We retained our EBITDA estimates for POLYCAB, KEII, BLSTR, and RRKABEL.
- **Cement:** So far, seven cement companies within our Coverage Universe have announced 3QFY26 results – ACC, ACEM, BCORP, DALBHARA, ICEM, JKCE, and UTCEM. The aggregate sales volume of cement companies under our coverage (for results announced so far) grew ~20% YoY (+4% vs. our estimates). Blended realization was flat YoY (down ~2% QoQ; -1% vs. our estimates). The aggregate revenue grew ~19% YoY (up 10% QoQ; +3% vs. our estimates). The aggregate EBITDA grew ~40% YoY (up 3% QoQ; -4% vs. our estimates). Average EBITDA/t surged ~17% YoY to INR823/t (-8% vs. our estimates). Opex/t declined ~3%/1% YoY/QoQ (in line with our estimates), driven by ~5%/3%/1% decline in freight costs/other expenses/variable cost per tonne. OPM surged 2.3pp YoY to ~15% (1.1pp below our estimates). Adj. PAT grew ~28% YoY to INR26.4b (~15% miss due to lower other income). Most management teams indicated improvement in cement demand driven by infrastructure and housing segments. They expect overall demand growth of ~7-8% YoY in FY26E. Further, with a growing cement demand, the industry is also witnessing an improvement in cement prices in all segments across the regions in the past two months. We raised our EBITDA estimate for UCTEM (~4% for FY27/FY28), while cutting our EBITDA estimates for ACEM (~5-6% for FY26-28) and DALBHARA (~4% for FY26-28). We maintained EBITDA estimates for ACC, BCROP, ICEM, and JKCE for FY27/FY28.
- **Healthcare:** Among the coverage universe that has reported results to date, one company delivered in-line performance, three reported earnings below expectations, while five exceeded expectations. DRRD, Gland, and Laurus significantly outperformed our estimates, driven by stronger-than-anticipated operational execution. In 3QFY26, the domestic formulations (India) segment posted a robust 15.3% YoY growth across the five coverage companies that have reported so far. Despite a broader slowdown in the pharmaceutical industry, the top 10 players (excluding SUNP, DRRD, and AJP) continue to outperform based

on IQVIA data, indicating ongoing market share gains. This performance is supported by strategic initiatives such as in-licensing differentiated products, which should aid sustainable and profitable growth over the medium term. The US generics revenue declined 9% YoY to USD1.1b on an aggregate basis for companies reported to date. The currency benefit comparatively lowers the decline to 4% YoY in INR terms. The US generics segment for large-cap companies remained volatile due to: 1) intensified competition in high-value products (e.g., Revlimid for DRRD and Cipla), 2) regulatory challenges at both company-owned and partner manufacturing sites (e.g., Cipla), and 3) longer gestation periods for new product launches (e.g., delays in semaglutide approval for the Canada market impacting DRRD/OneSource). The early green shoots in biotech funding across developed markets are improving growth visibility for CDMO players. However, near-term performance continues to be impacted by customer-led inventory build-ups undertaken in the recent past (e.g., Syngene and Piramal). Having said this, currency movement remains favorable for export-oriented pharma companies operating in developed markets.

- **Metals:** Within our coverage universe, most companies have reported their 3QFY26 earnings till now. During 3QFY26, ferrous companies across the board reported in-line operating performance, where EBITDA/t declined INR1000-1,500/t QoQ mainly over weak NSR. Average NSR declined INR2,000-2,200/t QoQ due to weak steel prices led by the lapse of provisional safeguard duty. Ferrous companies across the board saw healthy volume growth of 12% YoY and 6% QoQ, which partially offset the muted NSR. Various management of ferrous companies guided a healthy outlook for 4QFY26, led by pricing recovery (post safeguard duty implementation in December), while costs are anticipated to inch up, primarily due to a rise in coking coal prices. Non-ferrous (ex-NACL) players largely reported earnings beat on account of favorable pricing. Spot aluminum/zinc and copper stood at elevated levels of USD3,100/3,300/13,500 per tonne. NACL posted an in-line earnings growth in 3Q, supported by favorable aluminum prices and strong volume, which helped to offset the muted alumina price impact during the quarter. The cost of production for the aluminum/zinc business remained muted due to softened input commodity prices and higher by-product realizations. The mounting volatility in metal prices due to global trade escalation and demand-supply mismatch would be the key monitorables. The mounting volatility in metal prices due to global trade escalation and demand-supply mismatch would be the key monitorable.
- **Oil & Gas:** The 3QFY26 results for the Oil & Gas sectors so far indicate mixed performance. OMCs continued to post stable results, whereas weakness persisted in the gas space. **Reliance Industries** posted a soft 3Q; its consolidated EBITDA was flat QoQ at INR460b (+5% YoY, 4% below estimates), hurt by a weaker performance of Reliance Retail (RRVL). O2C EBITDA grew 31% YoY to INR124.3b, driven by a sharp rise in transportation fuel cracks, partly offset by weaker downstream chemical margins and higher feedstock freight costs. E&P 3QFY26 revenue declined 8.4% YoY due to lower volumes (KGD6 production down 10% YoY) and weaker price realization from KGD6 gas and condensate. **OMCs:** HPCL/BPCL reported GRM of USD8.9/USD13.4 per bbl and marketing margin of INR5.4/6.2 per lit. BPCL's EBITDA came in line, while HPCL's EBITDA adjusted for the B80 crude impact missed our estimate by 10%. **GAIL's**

standalone EBITDA came in 9% below our estimate at INR26.6b. The weakness in results was largely driven by the poor performance of the marketing, petchem, and LPG segments. **GUJGA's** 3Q volumes came in line with our estimate at 8.4mmscmd, down 12% YoY. EBITDA/scm was 7% below our estimate at INR5.8 as realization, gas costs, and opex were flat QoQ.

- **Real Estate:** Our coverage universe's 3QFY26 performance missed our expectations. Presales across our covered companies saw a 17% YoY decline to INR298b, which were 20% below our estimates, while volumes too declined 8% YoY to 18msf. This was due to a lack of material launches this quarter. However, collections have picked up pace due to strong completions and achievement of construction milestones this quarter, and they grew 38% YoY to INR295b. Revenue came in at INR172b and was in line with our estimates, while EBITDA at INR48b came 17% below our expectations. The coverage experienced a YoY growth in both revenue (28%) and EBITDA (11%), aided by strong execution. PAT for our coverage grew 15% YoY to INR37b, 12% below our estimates, as most of the companies are being affected by the change in labor laws, which came in as a one-time extraordinary expense. LODHA added five new projects in MMR, NCR, and Bengaluru with a GDV of INR338b in 3QFY26 and surpassed its full-year BD guidance of INR250b by 2.5x. DLFU reported weak bookings of INR4b due to a halt in Dahlias sales. Weak bookings in Oberoi and DLF, financial underperformance at ABREL, and Sobha were driven more by project delivery issues than demand weakness. From the coverage, PEPL, MAHLIFE, and SRIN reported strong growth of 134%/174%/113% YoY in reported revenues, while ABREL and SOBHA witnessed a 60% and 23% YoY decline for the quarter. Phoenix Mills witnessed consumption growth of 25% YoY to INR50b for the quarter, while it grew 17% YoY to INR123b in 9MFY26.
- **Retail**: 3QFY26 has been a relatively subdued quarter for apparel retailers due to a partial shift in festive (to 2Q), delayed winters, and the continuance of subdued consumer sentiment (despite GST rationalization). Growth was largely supported by store additions and mix-led margin levers, with SSSG remaining muted across retailers. Branded apparel retailers and footwear retailers witnessed some growth pick-up driven by premiumization and improved salience of direct-to-consumer channels, while value retailers remained relatively resilient (notwithstanding the festive shift), with healthy volume growth and tighter cost control. DMart reported a margin-led earnings beat with expansion in gross margin and stabilization in the cost of retailing, even as revenue growth moderated due to softer LFL trends (~5%). Vishal Mega Mart delivered resilient growth supported by healthy SSSG (~7%; moderation was largely due to the festive shift), with margins benefiting from disciplined cost control. Metro Brands and Campus Activewear sustained double-digit growth driven by store additions and acceleration in e-commerce channels, with EBITDA growth supported by gross margin expansion and operating leverage. Arvind Fashions and ABLBL reported a pick-up in revenue growth trajectory, with margin expansion driven by premiumization and improved retail execution. V-Mart posted a strong profitability beat, aided by lower provisions and tight cost controls despite flattish SSSG.
- **Technology:** The IT services companies (within the MOFSL universe), despite seasonally weak conditions in 3QFY26, reported earnings better than feared, with median revenue growth of 1.7% QoQ CC (+1.5%/-1.1%/-0.6%/+1.7% in 2QFY26/1QFY26/4QFY25/3QFY25). Management commentary on discretionary

spending and early AI-related demand was relatively constructive. Among large-cap IT companies, five reported revenue beats (one in line), while margins were better than expected in three cases (three in line). HCL Tech stood out with ~5% YoY CC services growth and an upgrade to FY26 services guidance to 4.75–5.25% CC, positioning it among the fastest-growing large-cap IT players. The revised guidance implies ~1.7% QoQ (~5.5% YoY CC) organic growth in 4Q despite seasonality. Infosys' guidance upgrade (FY26 CC revenue growth to 3-3.5% vs. 2-3% earlier) is a positive signal and an early step toward an AI-led growth inflection; the revised outlook implies ~5.4% YoY CC growth in 4Q, providing a stronger base for FY27. Tech Mahindra continues to execute well on margins, with its 15% EBIT margin target for FY27E now within reach. Within Tier-2, Persistent posted 4.1% QoQ CC growth, above consensus, and surprised positively on margins as AI tools embedded in delivery translated into margin gains despite wage hike pressure. Coforge reported strong growth (4.4% QoQ CC), largely driven by pass-through revenues, and we expect it to remain the growth leader within our coverage. We continue to expect the Tier-2 pack to outpace Tier-1 peers. Margin performance was broadly in line, supported by favorable currency movement, pyramid rationalization, SG&A efficiencies, and cost optimization initiatives, with 10 of 15 companies reporting QoQ EBIT margin improvement. Demand trends are likely to remain steady through Mar–Apr'26 as client budgets reset. We believe CY26 marks the bottom of the growth cycle, with a more meaningful acceleration from 2HFY27 and FY28 as AI services scale. Among large caps, we prefer Infosys and Tech Mahindra, while Coforge and Hexaware remain our top mid-cap picks.

- **Telecom:** 3QFY26 has been a steady quarter so far, largely in line with expectations. RJio's ~3% QoQ revenue and EBITDA growth were aided by continued ramp-up in fixed broadband and steady subscriber additions. Tata Communications witnessed modest recovery in data revenue driven by recovery in core connectivity and sustained traction in digital services; however, adjusted for FX, consolidated revenue growth remained muted. EBITDA margins were slightly below expectations due to weaker performance in Voice and TCTS. Vi delivered an operational beat with ~3% QoQ improvement in ARPU (despite no tariff hike, extra day QoQ), driven by improved subscriber mix. Its Pre-IND AS EBITDA came in ~5% ahead of our estimates, driven by robust cost controls. Following the recent AGR relief, management has set aggressive targets for network capex to bridge the gap with peers and is targeting double-digit revenue growth and 3x EBITDA over FY26-29, which might prove to be a tall task, in our view. Indus reported broadly in-line 3Q results; however, elevated capex (up 40% YoY) and higher receivables have led to muted FCF generation in 9MFY26 (at ~INR26.5b).
- **Utilities:** Within the MOFSL Coverage Universe, NTPC, PWGR, JSW Energy, ACME Solar, WEL, and IEX have reported their 3Q financial results until now, delivering largely in-line performance with pockets of outperformance/ underperformance. **PWGR's** standalone EBITDA came in line with our estimate. Reported PAT was a marginal beat, aided by higher-than-expected other income (partially offset by a higher tax rate) and a positive net movement in regulatory deferral account balances, while APAT was broadly in line. Capitalization of INR187b done in 10MFY26 (FY26 guidance upward to INR220b). **JSWE's** revenue and EBITDA came in below our estimates primarily due to weaker than expected generation at Ratnagiri, Barmer, and KSK Mahanadi thermal plants. Organic

capacity addition in 3Q totaled 125MW vs. 2HFY26 guidance of 1.5GW. **ACMESOLA** reported an in-line revenue and EBITDA with a generation of 1,567 MUs (+49% YoY, +2%QoQ). CUF for 3Q stood at 24.3% (vs 22.7% in 3QFY25). Cumulative FY26YTD capacity commissioned stands at 422MW (FY26 guidance – 450MW). **IEX's** standalone revenue and EBITDA were in line, supported by electricity traded volumes of 34.1BUs (+11.7%YoY), which were also in line with our estimate. **NTPC's** standalone reported PAT was in line with our estimates, favored by lower-than-expected finance costs and higher-than-expected other income. EBITDA missed our estimates mainly due to weak power demand leading to soft generation trends. Gross power generation for the quarter came at 87BUs, down 4.4% YoY. Coal plant PLF declined to 71.03% in 3QFY26, down by 495bp YoY, primarily due to poor demand during the quarter. **WEL** reported a strong revenue beat with module/cell production improving 34%/35% QoQ. The strong EBITDA beat, driven by a higher-than-anticipated EBITDA margin of 25%, reflected improved operational efficiency and a favorable product mix.

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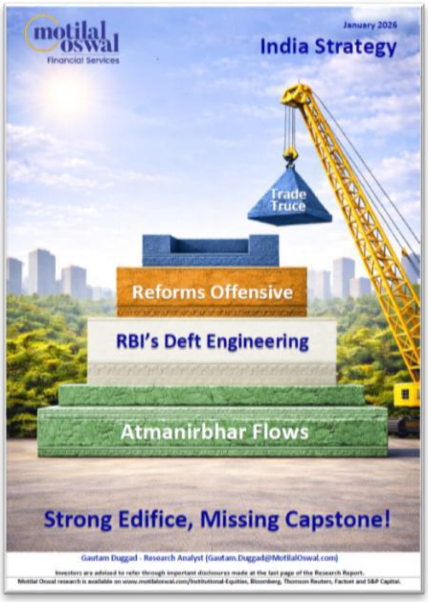

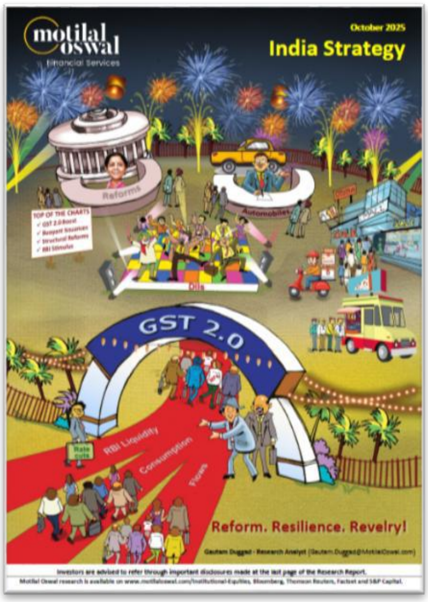

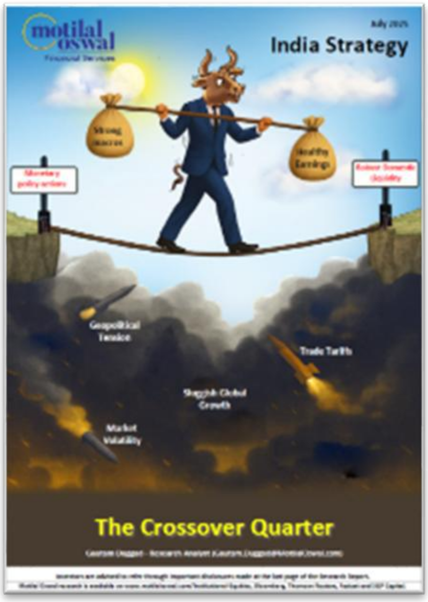

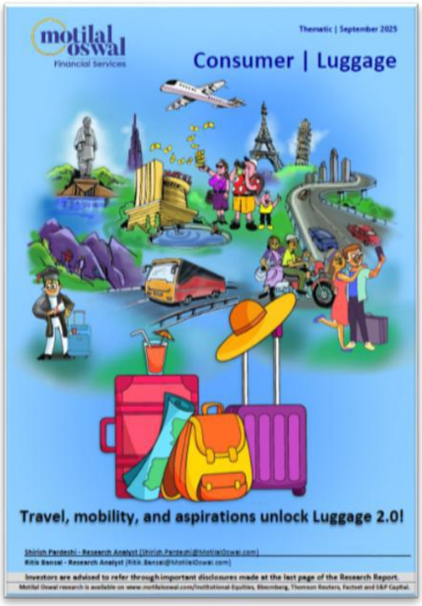

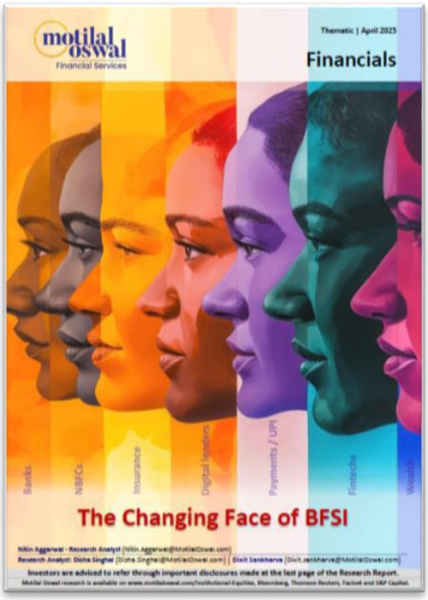

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