

BSE Sensex: 77,845

Nifty-50: 24,327

Refer to our Quarterly Preview



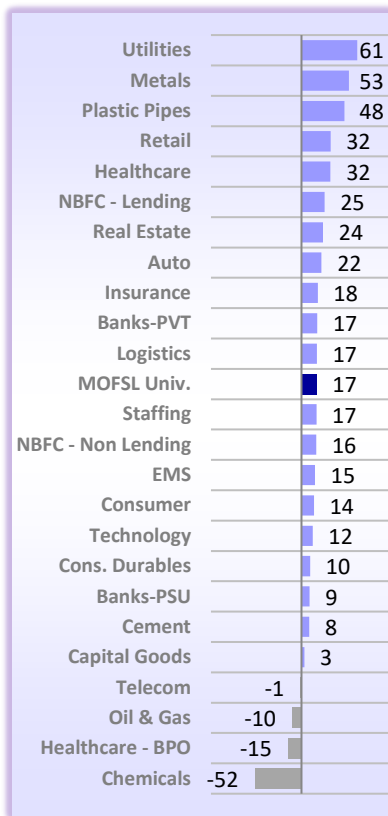
PAT growth YoY in 4QFY26 (%)



Interim review 4QFY26: In-line print; mid-caps stand out

Nifty EPS estimates remain stable

- **In this report, we present our interim review of the 4QFY26 earnings season.**
- **As of 6th May'26, 154/28 companies within the MOFSL Universe/Nifty have announced their 4QFY26 results.** These companies constituted i) 56% and 67% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 39% of India's market capitalization; and iii) 67% weightage in the Nifty.
- The earnings of the aforesaid 154 MOFSL Universe companies grew 17% YoY (in line with our estimate of 13% YoY) in 4QFY26. Overall earnings growth was driven by Metals, which grew 53% YoY; BFSI grew 18% YoY; Technology rose 12% YoY; and Automobiles increased 22% YoY. These four sectors contributed 96% of the incremental YoY accretion in earnings so far.
- **Barring Oil & Gas, the MOFSL Universe posted a 20% YoY earnings growth** (marginally above our estimate of +14% YoY). In contrast, **ex-Financials**, earnings of the MOFSL Universe grew 16% YoY (vs. an est. of +13% YoY).
- **Earnings of the 28 Nifty companies** that have declared results so far have grown 7% YoY (vs. our est. of +6% YoY). Barring Reliance Industries, which posted a profit dip of 13% YoY, the Nifty Universe posted an 11% YoY earnings growth. The earnings growth was led by HDFC Bank, Infosys, TCS, M&M, and Coal India. These five companies contributed 73% to the incremental YoY accretion in earnings. Conversely, Reliance, Maruti, Wipro, Axis Bank, and Jio Financial dragged Nifty earnings lower. Seven companies within the Nifty reported lower-than-expected profits, while nine posted a beat, and 12 recorded in-line results.
- **Mid-caps deliver better-than-estimated numbers, while large-caps and small-caps post in-line results:** Within our MOFSL Universe, large-caps (42 companies) posted an earnings growth of 14% YoY, in line with the overall universe. Mid-caps (45 companies) delivered earnings growth of 29% YoY (vs. our est. of 22%). Multiple mid-cap sectors, such as BFSI, Technology, Utilities, Real Estate, and Oil & Gas, lifted the overall performance. These sectors contributed ~87% of the incremental YoY accretion in earnings. In contrast, small-caps (67 companies) delivered in-line performance, with earnings rising 30% YoY (our est. of +33%). Within small-caps, 70% of the coverage universe exceeded/met our estimates. Conversely, within the large-cap/mid-cap universes, 76%/84% of the companies exceeded/met our estimates.
- **The upgrade-to-downgrade ratio at 1x:** Until now, 42/43 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to a balanced upgrade-to-downgrade ratio for FY27E. The EBITDA margin of the MOFSL Universe (ex-Financials) contracted marginally by 10bp YoY to 19%, owing to margin contraction in Utilities, Oil & Gas, Cements, and Capital Goods. However, the margin saw an expansion in the Metals, Chemicals, Retail, and Healthcare sectors.
- **Nifty EPS stable for FY26E/FY27E:** The Nifty EPS for FY26E was stable at INR1,059 (vs. INR1,060). The FY27E EPS was INR1,247 (vs. INR1,246).
- **MOFSL PAT unchanged so far for FY27:** Earnings of the MOFSL Universe remain unchanged so far for FY27. In contrast, the MOFSL mid-cap and small-cap universes experienced a downgrade of 1.9% and 2%, respectively, while the MOFSL large-cap universe saw a 0.5% earnings upgrade for FY27.

Sectoral PAT growth in 4QFY26 (YoY, %)

Key result highlights: 4QFY26

- As of 6th May'26, **28 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 14%/8%/5%/7% YoY (vs. an est. of +14%/10%/6%/6%). Of these, 9/7 companies surpassed/missed our PAT estimates, each by more than 5%. On the EBITDA front, 7/4 companies exceeded/missed our estimates during the quarter.
- For the **154 companies within our MOFSL Universe**, sales/EBITDA/PBT/PAT were +15%/13%/15%/17% YoY (vs. est. of +13%/+12%/+13%/13%). Excluding Metals and O&G, the MOFSL Universe recorded a sales/EBITDA/PBT/PAT growth of 15%/12%/14%/16% YoY (vs. est. of +15%/12%/13%/12%) in 4QFY26 so far.
- **Summary of the 4QFY26 performance thus far:**
 - 1) Banks:** 4QFY26 witnessed broadly stable and in-line NIM performance for private banks, while PSU banks reported slightly weaker-than-expected NII/NIM trends. Advances growth stood robust while CD ratios moderated slightly across most banks.
 - 2) NBFCs – Lending:** NBFCs delivered a strong performance in 4Q, driven by strong disbursements and healthy AUM growth following GST rate cuts, along with a notable improvement in asset quality, partly aided by seasonal factors.
 - 3) Consumer:** 4Q demand sentiment has been broadly stable during the quarter, supported by benign inflation, improved rural sentiment, and higher affordability following the recent GST rate rationalization.
 - 4) Metals:** Within ferrous, JINDALST reported a slight beat, led by better-than-expected volume and NSR. On the non-ferrous side, HZ has reported a strong beat, mainly led by a surge in silver revenue. VEDL's earnings were in line due to higher LME, better volume, and forex gains. NALCO reported in-line revenue, while cost inflation led to an EBITDA miss.
 - 5) Oil & Gas:** Overall performance had been weak so far, mainly dragged by RIL (reporting a miss), primarily due to weaker profitability in the energy business. Petronet LNG delivered a strong 4QFY26 beat driven by robust volumes, while Castrol's 1QCY26 EBITDA/reported PAT came in line.
 - 6) Technology:** The IT services companies reported median revenue growth of 1.0% QoQ CC (+1.6%/+1.5%/-1.1% in 3QFY26/2QFY26/1QFY26). We expect large-cap IT companies to face increasing growth pressure in FY27, indicating deflation is picking up and may worsen during FY27.
- **View:** The 4QFY26 earnings have been in line with our expectations, with a beat-miss ratio for the MOFSL Universe remaining favorable. About 50% of the companies exceeded our estimates, while 24% reported a miss at the PAT level. Following India's sharp underperformance in FY26 and record FII outflows, a favorable base has likely been set for Indian equities. However, in the near term, the market will remain hostage to volatile developments arising from the West Asian crisis. Higher commodity prices will be a key monitorable, as a prolonged elevated level could affect India's macro parameters and engender a tight monetary policy stance. Our model portfolio broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a bottom-up market, despite India witnessing both time and price corrections relative to EM peers. Our key OW sectors are Autos, PSU Banks, Diversified Financials, Manufacturing & Industrials, Consumer Discretionary, and New-age platforms. In contrast, we are UW on Oil & Gas, Private Banks, Metals, Consumer Staples, IT, and Commodities/Utilities.
- **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys, and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, ICICI PRU AMC, Groww, Indian Hotels, AU Small Finance, Dixon Tech., Lenskart, Waaree Energies, Coforge, Radico Khaitan, and Delhivery.

In-line performance, anchored by BFSI and Metals

- **Aggregate performance of the MOFSL Universe:** sales/EBITDA/PBT/PAT were +15%/13%/15%/17% YoY (vs. est. of +13%/+12%/+13%/13%). Excluding Metals and O&G, the MOFSL Universe recorded a sales/EBITDA/PBT/PAT growth of 15%/12%/14%/16% YoY (vs. est. of +15%/12%/13%/12%) in 4QFY26 so far.
- **Nifty-50 companies that surpassed/missed our estimates:** M&M, Coal India, Infosys, Kotak Mahindra Bank, Adani Ports, Shriram Finance, Nestle, Trent, and Ultratech Cement exceeded our profit estimates. Conversely, Reliance, HCL Tech, Maruti, Bajaj Finserv, Tech Mahindra, Jio Financial, and Eternal missed our profit estimates for 4QFY26.
- **Top FY27E upgrades:** Kotak Mahindra Bank (+20.9%), Ultratech Cement (+8.8%), Trent (+8.7%), Wipro (+8.2%), and Bajaj Auto (+5%).
- **Top FY27E downgrades:** Adani Ports (-7.5%), Jio Financial (-6.6%), L&T (-5.9%), Coal India (-4.7%), and Maruti Suzuki (-4.5%).

Exhibit 1: Sector-wise 4QFY26 performance of the MOFSL Universe companies (INR b)

Sector (no of companies)	Sales				EBIDTA				PBT				PAT			
	Mar-26	Chg. QoQ	% Chg. YoY	Var. over Exp. (%)	Mar-26	Chg. QoQ	% Chg. YoY	Var. over Exp. (%)	Mar-26	Chg. QoQ	% Chg. YoY	Var. over Exp. (%)	Mar-26	Chg. QoQ	% Chg. YoY	Var. over Exp. (%)
Automobiles (9)	1,368	4.7	27.2	2.4	190	1.4	26.2	0.4	168	0.3	23.5	1.7	126	-4.8	22.2	2.0
Capital Goods (2)	828	15.7	10.9	-5.2	86	15.3	3.8	-6.0	84	15.7	9.3	2.7	54	29.7	3.1	0.0
Cement (6)	549	15.4	10.6	-0.3	100	32.9	5.2	0.3	62	63.1	0.0	-1.6	47	74.3	8.5	6.6
Chemicals (5)	110	9.6	6.6	-0.1	21	14.8	16.6	-1.7	13	24.8	25.5	-3.4	4	-57.3	-51.8	-62.4
Consumer (9)	418	8.1	12.4	1.6	90	14.7	13.2	3.3	80	16.6	11.3	4.0	59	18.1	13.8	1.8
Consumer Durables (5)	261	20.5	15.0	-0.3	29	26.6	11.8	14.1	26	29.6	7.5	15.0	20	33.2	9.5	21.5
EMS (2)	8	17.8	10.1	2.2	1	26.2	1.2	7.8	1	39.3	18.5	20.9	1	33.9	15.0	17.6
Financials (55)	3,075	6.0	10.4	-1.7	1,504	3.8	10.1	0.1	1,196	8.4	15.2	1.6	908	9.1	17.7	2.8
Banks-Private (12)	1,003	3.1	8.4	0.0	720	1.5	6.6	-2.3	603	7.2	11.6	2.0	482	12.3	17.5	5.0
Banks-PSU (3)	269	0.5	0.9	-2.2	207	6.7	6.4	10.9	180	5.4	7.4	10.8	136	3.5	9.1	7.8
Insurance (6)	872	17.4	13.8	0.5	36	1.6	4.1	1.0	29	13.1	18.5	-7.3	26	19.0	18.0	1.7
NBFC - Lending (19)	433	4.0	15.1	-0.6	339	6.2	15.1	0.3	262	15.1	29.2	-1.6	199	7.5	25.5	-2.6
NBFC - Non Lend. (15)	498	-0.6	10.4	-9.1	201	5.7	21.2	-1.5	121	4.3	19.1	-2.9	65	1.3	16.3	-4.9
Healthcare (4)	75	11.6	9.0	2.6	17	23.9	11.8	4.1	12	40.7	23.9	8.1	9	55.2	32.1	17.3
Healthcare - BPO (1)	10	6.5	32.8	0.1	2	2.6	10.9	-3.5	1	-6.9	-16.0	-16.7	1	-2.8	-15.0	-11.4
Logistics (2)	125	8.0	24.6	10.1	61	4.1	20.6	7.0	38	-0.2	11.2	3.4	36	8.7	17.1	15.6
Metals (6)	1,455	13.3	19.1	11.5	449	23.2	32.3	7.9	418	44.3	47.4	16.5	305	30.2	52.6	17.0
Oil & Gas (3)	3,050	9.9	10.9	0.6	463	-2.7	1.5	-7.0	293	-6.1	-5.0	-10.7	186	-6.2	-10.4	-13.9
Plastic Pipes (1)	35	31.3	16.5	-10.2	6	89.3	49.7	-8.1	5	136.4	49.9	-10.8	4	156.9	47.5	-1.6
Real Estate (8)	139	43.8	30.6	27.7	31	31.1	29.5	46.3	29	25.0	13.5	19.3	25	38.0	23.9	36.3
Retail (7)	279	-3.6	18.1	0.5	28	-17.1	31.5	7.2	15	-33.1	20.9	7.5	12	-31.0	32.2	16.3
Staffing (2)	84	3.3	18.3	3.9	3	9.1	26.4	8.5	2	12.3	2.2	-7.6	2	4.0	16.6	-6.0
Technology (16)	2,286	3.6	11.8	0.4	516	2.7	13.6	0.6	468	0.6	9.5	-2.0	365	4.9	12.5	3.1
Telecom (2)	147	2.2	6.8	0.3	57	0.1	4.8	-1.4	28	-6.2	3.0	-2.0	20	-7.9	-1.2	-4.3
Utilities (2)	87	12.2	108.7	24.9	17	-15.8	65.1	-6.2	16	-18.0	57.6	-6.4	12	-15.3	61.5	-6.2
Others (7)	316	3.5	70.1	3.6	36	0.9	28.8	4.2	21	-1.8	35.3	4.6	16	-2.0	41.8	5.3
MOFSL Universe (154)	14,705	8.2	14.7	1.3	3,708	5.9	13.0	0.5	2,975	9.6	15.3	1.7	2,211	9.5	16.9	3.1
MOFSL Ex Financials	11,630	8.8	15.9	2.1	2,204	7.4	15.1	0.8	1,779	10.4	15.4	1.8	1,303	9.8	16.3	3.3
MOFSL Ex Metals&Oil	10,200	7.1	15.3	0.2	2,796	5.1	12.5	0.8	2,264	7.1	13.9	1.2	1,720	8.5	15.9	3.1
Nifty (28)	10,262	8.0	14.1	0.4	2,416	3.3	8.4	-1.7	1,939	3.4	4.6	-1.7	1,426	6.0	7.2	1.1
Sensex (19)	8,388	7.2	14.2	-0.5	2,069	2.0	8.0	-2.6	1,632	3.5	6.0	-3.5	1,201	5.4	7.1	-0.5

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

Mid-caps deliver significant earnings growth

- Within our MOFSL Universe, large-caps (42 companies) posted an earnings growth of 14% YoY, in line with the overall universe.
- Mid-caps (45 companies) posted 29% YoY earnings growth (vs. our est. of 22%).
- Multiple mid-cap sectors, such as BFSI, Technology, Utilities, Real Estate, and Oil & Gas, lifted the overall performance. These sectors contributed ~87% of the incremental YoY accretion in earnings.
- Conversely, Cement and Telecom were the only two sectors that dragged the performance.
- Within the mid-cap universe, 84% of the companies exceeded/met our estimates.

Exhibit 2: Sector-wise 4QFY26 performance of the MOFSL Mid-cap Universe companies (INR b)

Sector (no of companies)	Sales				EBIDTA				PBT				PAT			
	Mar-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Mar-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Mar-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Mar-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)
Cement (2)	99	25.4	6.0	1.3	22	45.3	-2.4	5.2	11	97.4	-9.7	-2.3	9	93.9	-8.3	1.8
Chemicals (1)	46	24.3	7.0	-2.3	12	40.4	14.9	6.0	9	58.4	18.9	8.0	7	32.4	20.0	9.4
Consumer (3)	71	-1.0	11.5	-4.1	9	-13.4	14.9	-5.0	8	-17.1	12.2	-6.8	6	-12.7	16.6	-5.4
Consumer Durables (3)	143	24.3	5.8	-5.3	14	34.5	7.4	17.4	13	37.3	3.2	18.6	10	45.1	9.2	29.7
Financials (17)	681	16.2	17.4	1.1	269	4.1	21.7	0.3	200	1.9	38.8	5.9	156	4.4	41.9	-1.3
Banks-Private (4)	158	5.0	27.2	2.8	70	-3.7	71.2	-6.4	36	17.1	LP	162.5	30	28.4	LP	39.1
Banks-PSU (1)	71	3.1	11.3	0.9	53	5.2	5.3	5.0	41	-2.6	-3.9	-1.3	31	1.4	5.0	-4.8
Insurance (2)	254	42.0	15.3	-0.1	7	161.3	16.6	2.9	14	6.7	29.6	-15.4	12	11.9	30.8	0.3
NBFC - Lending (6)	146	2.4	7.2	-0.9	118	2.5	5.4	1.0	89	-2.8	4.7	-9.2	67	-4.7	1.6	-13.0
NBFC - Non Lend (4)	51	14.3	45.7	7.8	21	19.2	75.5	8.5	20	6.4	57.5	3.8	16	10.3	57.7	7.2
Healthcare (1)	18	1.9	5.3	-0.9	5	7.4	24.8	7.1	4	11.7	47.5	14.3	3	11.8	53.9	19.3
Metals (3)	326	15.2	13.7	7.3	65	24.5	2.5	4.2	50	40.2	-0.1	11.5	40	50.4	6.2	19.0
Oil & Gas (1)	94	-15.4	-23.3	7.1	19	52.1	23.1	76.8	18	53.5	24.1	78.6	13	54.3	25.0	64.0
Plastic Pipes (1)	35	31.3	16.5	-10.2	6	89.3	49.7	-8.1	5	136.4	49.9	-10.8	4	156.9	47.5	-1.6
Real Estate (2)	47	189.7	49.5	41.1	13	168.6	89.9	105.2	14	74.8	37.6	28.7	11	104.5	62.3	49.2
Technology (5)	192	5.2	18.5	0.3	36	8.3	26.4	4.2	29	16.8	25.5	0.2	24	18.7	35.7	9.0
Telecom (2)	147	2.2	6.8	0.3	57	0.1	4.8	-1.4	28	-6.2	3.0	Loss	20	-7.9	-1.2	Loss
Utilities (1)	85	12.1	111.8	25.7	16	-18.2	70.9	-6.6	14	-20.2	65.7	-6.4	11	-17.4	70.6	-6.4
Others (3)	102	2.8	12.8	1.1	26	-1.7	11.7	2.4	14	4.5	36.5	7.8	11	3.1	39.7	11.4
MOFSL Mid-cap Univ. (45)	2,086	13.0	13.7	2.6	568	10.1	17.5	3.9	417	11.8	25.1	7.4	325	14.5	29.1	5.7
Ex Financials (28)	1,404	11.6	12.1	3.4	298	16.1	14.0	7.4	217	22.6	14.7	8.8	169	25.8	19.1	13.1
Ex Metals & Oil (41)	1,666	14.8	17.0	1.5	484	7.3	19.6	2.3	349	7.1	29.9	4.6	272	9.3	33.5	2.3

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

Small-caps record in-line performance

- In contrast, small-caps (67 companies) delivered in-line performance, with earnings rising 30% YoY (our est. of +33%).
- Within small-caps, 70% of the coverage universe exceeded/met our estimates.
- Multiple small-cap sectors, such as Chemicals, Cement, Capital Goods, Technology, and NBFC – Non-Lending, dragged down overall performance.
- Conversely, sectors that clocked impressive earnings growth were NBFC – Lending, Private Banks, Automobiles, Healthcare, and Retail. These sectors contributed ~129% of the incremental YoY accretion in earnings.

Exhibit 3: Sector-wise 4QFY26 performance of the MOFSL Small-cap Universe companies (INR b)

Sector (no of companies)	Sales				EBIDTA				PBT				PAT			
	Mar-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Mar-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Mar-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Mar-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)
Automobiles (5)	160	9.0	21	3.5	21	8.4	26	0.7	16	20.0	28	4.7	12	16.4	30	4.5
Capital Goods (1)	1	-38.1	-75.5	-43.6	0	-93.2	-96.2	-92.3	0	-69.2	-82.9	-67.8	0	-69.2	-82.6	-67.1
Cement (2)	83	9.7	14	3.8	8	0.7	-4	-14.5	5	6.9	-8	-15.0	3	-5.9	-29	-28.6
Chemicals (4)	64	1.0	6.4	1.6	9	-6.1	18.8	-9.6	4	-13.0	41.4	-20.5	-3	PL	PL	-172.2
Consumer (2)	11	-5.3	7	-0.6	1	-10.1	1	-3.1	1	-13.6	-1	-5.9	1	-20.9	0	-19.1
Consumer Durables (1)	30	16.9	33.7	10.2	3	28.1	34.6	24.0	2	27.2	30.1	23.9	2	26.4	30.1	23.6
EMS (2)	8	17.8	10	2.2	1	26.2	1	7.8	1	39.3	18	20.9	1	33.9	15	17.6
Financials (23)	231	4.6	12.4	-1.1	87	4.9	18.6	0.8	66	17.2	99.7	9.8	50	20.0	93.0	9.3
Banks-Private (4)	61	4.8	7	-1.1	31	5.1	3	-4.2	16	72.0	135	21.9	12	70.3	95	23.7
Insurance (2)	74	4.2	13.4	-4.0	1	-18.4	LP	-393.5	2	-7.1	455.5	12.5	1	-6.3	347.9	10.2
NBFC - Lending (9)	59	6.0	12	1.0	40	10.2	25	4.5	35	28.6	172	14.9	27	30.3	177	14.7
NBFC - Non Lend. (8)	36	2.9	20.7	1.8	15	-6.5	21.9	-3.2	13	-26.6	-0.5	-12.1	9	-22.9	-2.4	-14.8
Healthcare (3)	56	15.1	10	3.8	12	33.0	7	2.9	8	59.8	15	5.5	6	89.4	24	16.4
Healthcare - BPO (1)	10	6.5	32.8	0.1	2	2.6	10.9	-3.5	1	-6.9	-16.0	-16.7	1	-2.8	-15.0	-11.4
Logistics (1)	18	-5.6	14	-0.9	1	9.3	45	10.0	0	61.4	3,343	55.4	0	130.2	LP	143.8
Oil & Gas (1)	15	7.3	8.7	4.5	3	-10.5	7.1	-3.7	3	-8.9	3.3	-0.1	2	-7.3	3.7	0.1
Real Estate (5)	45	33.3	37	27.6	4	-13.2	-18	-7.9	3	-14.3	-30	3.2	4	28.0	-4	61.8
Retail (5)	52	-5.5	13.5	1.3	7	-20.3	29.3	-7.0	0	PL	PL	-107.4	1	-69.8	LP	-44.6
Staffing (2)	84	3.3	18	3.9	3	9.1	26	8.5	2	12.3	2	-7.6	2	4.0	17	-6.0
Technology (5)	77	6.1	9.5	1.5	13	7.6	4.5	-4.8	12	3.5	-3.7	-8.2	9	11.3	-8.2	-6.3
Utilities (1)	2	19.7	22	-4.7	1	22.6	21	-1.4	2	7.7	11	-6.2	1	7.7	11	-4.0
Others (3)	41	-4.1	10.8	1.2	5	-7.4	28.7	1.7	4	-26.5	8.4	5.5	3	-30.6	7.3	-0.2
MOFSL Small-cap Univ. (67)	989	6.2	14.9	2.8	182	3.9	15.0	-1.3	130	9.7	39.2	2.0	94	5.6	29.5	-2.5
Ex Financials (44)	758	6.7	15.6	4.0	95	2.9	11.9	-3.1	64	2.8	6.1	-5.0	44	-6.8	-5.3	-13.0
Ex Metals & Oil (66)	974	6.2	15.0	2.8	178	4.2	15.1	-1.2	127	10.3	40.5	2.0	92	6.0	30.4	-2.6

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

Aggregate performance of the MOFSL Universe companies that have announced results so far in 4QFY26

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

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

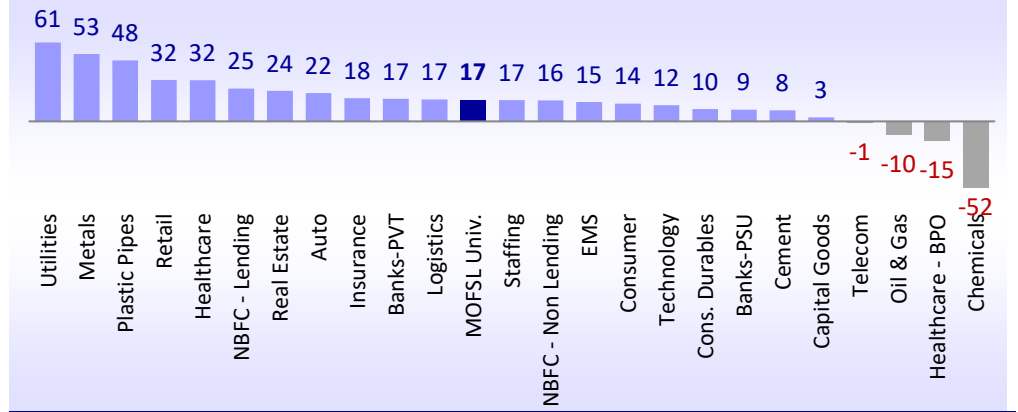


Exhibit 5: Sales grew in line at 15% YoY (vs. est. of +13% YoY)

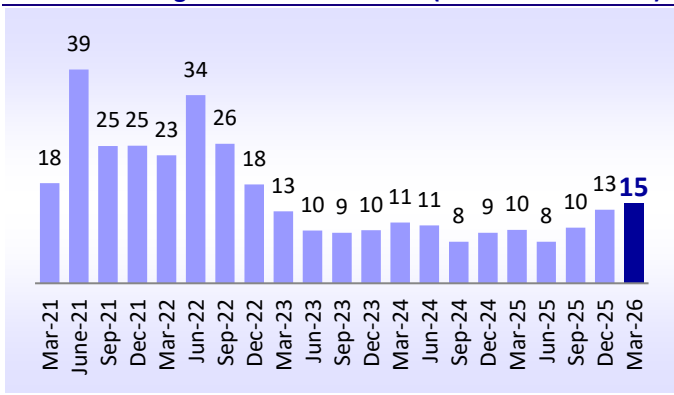


Exhibit 6: PAT rose 17% YoY (vs. est. of +13% YoY)

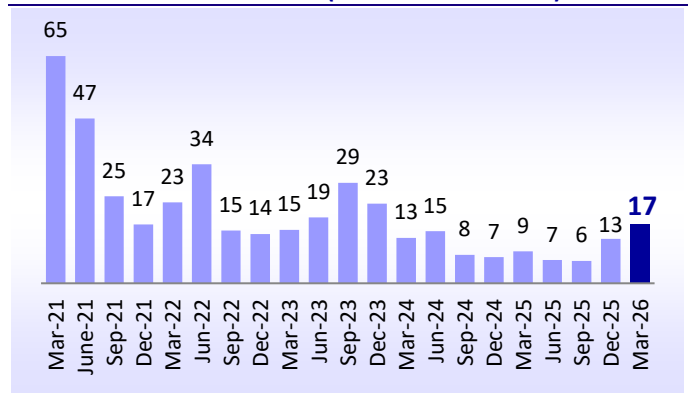


Exhibit 7: EBITDA grew 13% YoY (vs. est. of +12% YoY)

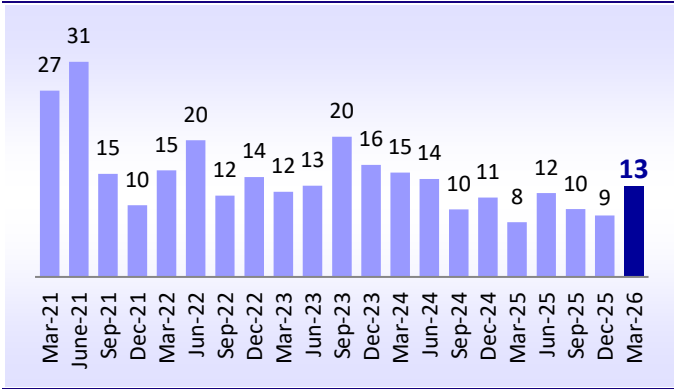


Exhibit 8: EBITDA margin (ex-Financials) contracted marginally by 10bp YoY to 19%

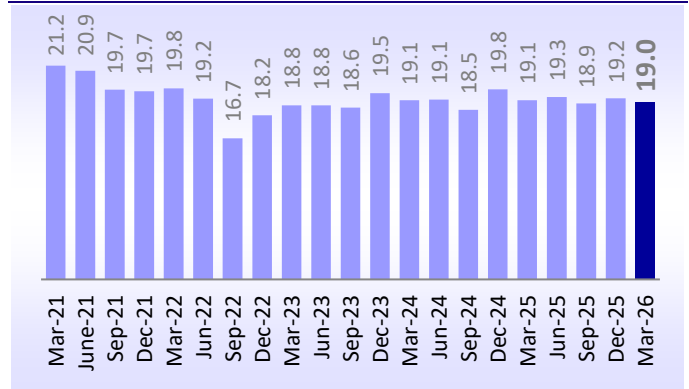
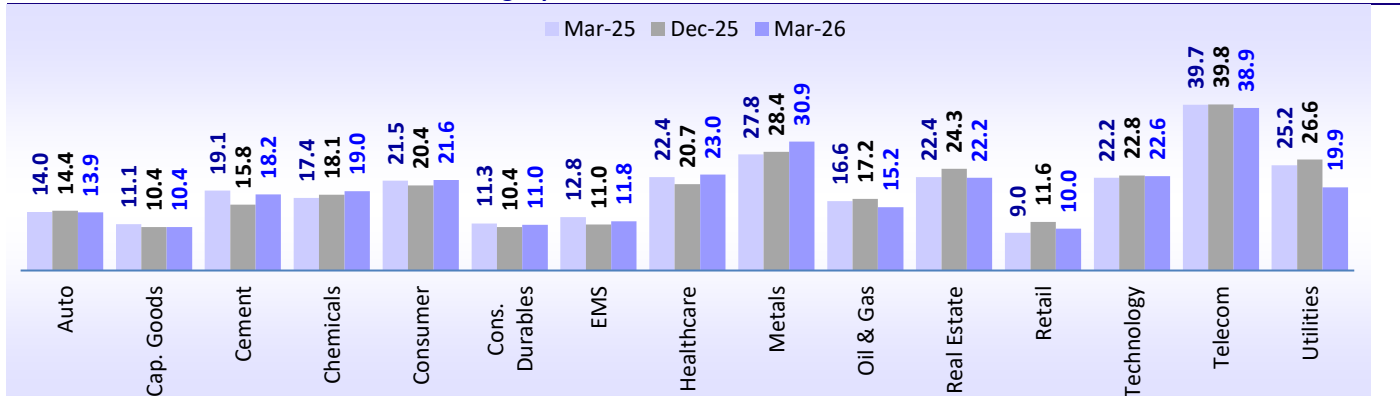


Exhibit 9: MOFSL Universe – sector-wise margin performance



Source: Company, MOFSL

Aggregate performance of 28 Nifty companies in 4QFY26

- The Nifty stocks have reported a sales/EBITDA/PBT/PAT growth of 14%/8%/5%/7% YoY (vs. est. of +14%/10%/6%/6%). Of these, 9/7 companies surpassed/missed our PAT estimates, each by more than 5%. On the EBITDA front, 7/4 companies exceeded/missed our estimates during the quarter.

Exhibit 10: Nifty sales up 14% YoY (vs. est. of +14% YoY)

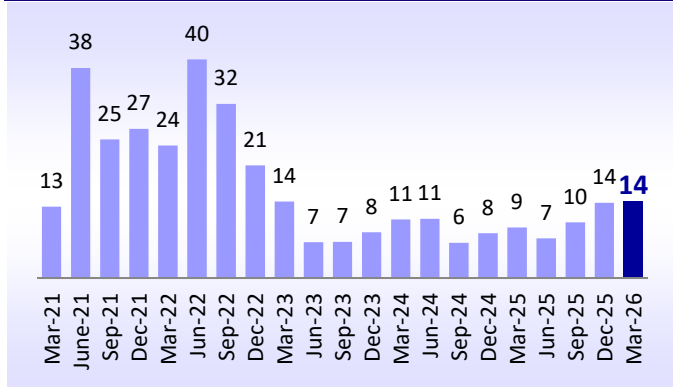


Exhibit 11: Nifty PAT up 7% YoY (vs. est. of +6% YoY)

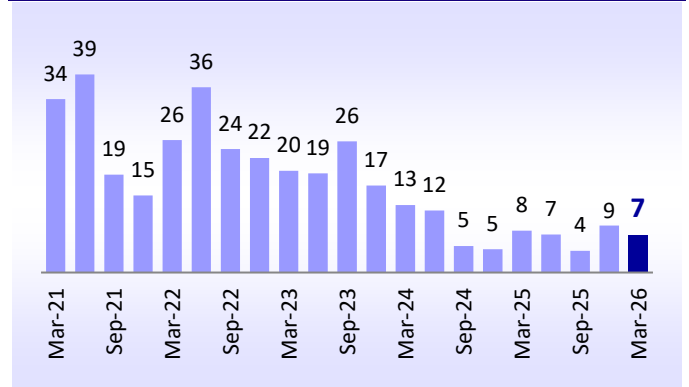


Exhibit 12: Nifty EBITDA up 8% YoY (vs. est. of +10% YoY)

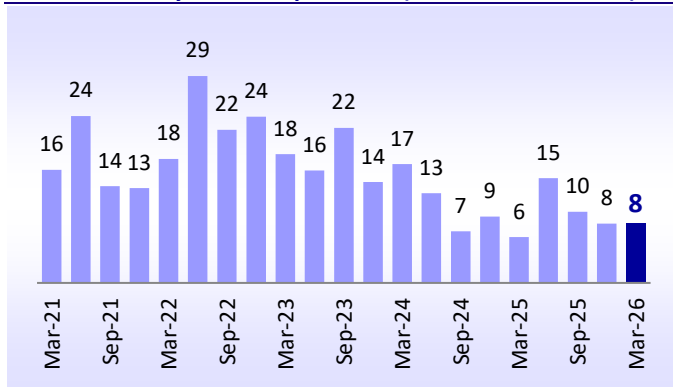


Exhibit 13: Nifty EBITDA margin (ex-Financials) contracted 90bp YoY to 17.6%

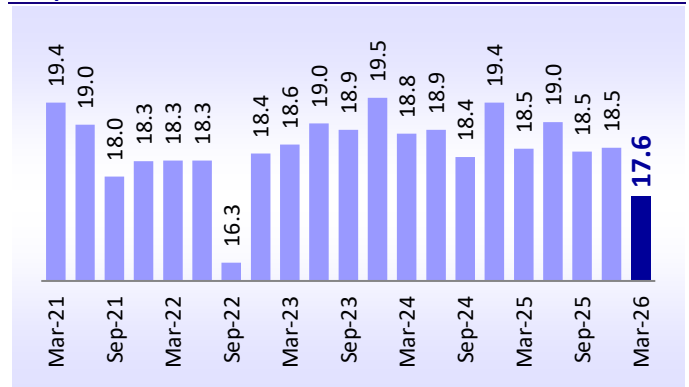
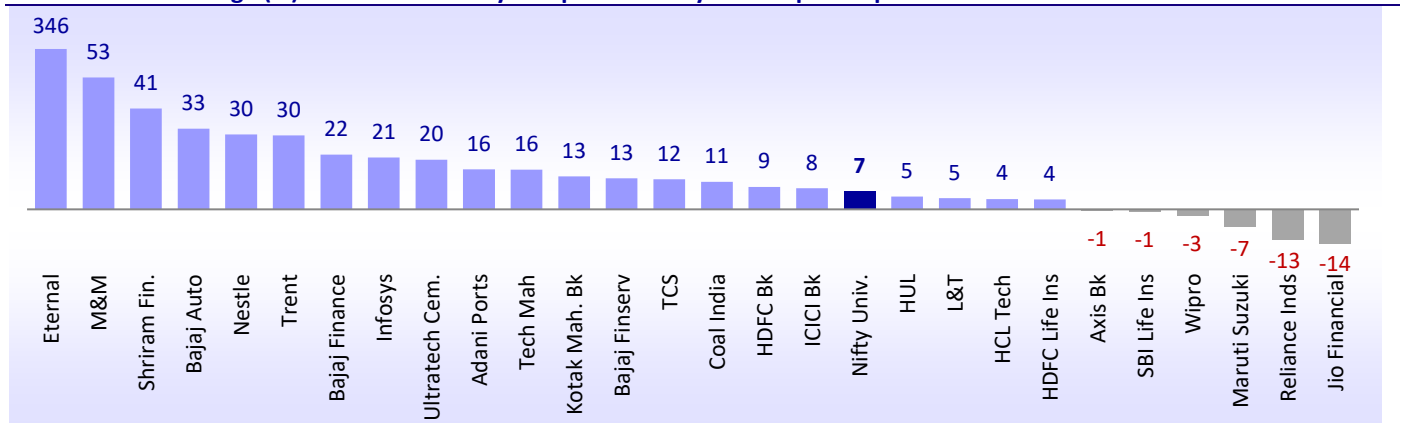


Exhibit 14: YoY change (%) in the PAT of Nifty companies – only six companies posted a YoY decline in PAT



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

- Earnings of the 28 Nifty companies that have declared results so far have grown 7% YoY (vs. our est. of +6% YoY). Barring Reliance Industries, which reported a profit decline of 13% YoY, the Nifty Universe posted an 11% YoY earnings growth.
- The earnings growth was led by HDFC Bank, Infosys, TCS, M&M, and Coal India. These five companies contributed 73% to the incremental YoY accretion in earnings.
- Conversely, Reliance, Maruti, Wipro, Axis Bank, and Jio Financial dragged Nifty earnings lower. Seven companies within the Nifty reported lower-than-expected profits, while nine recorded a beat, and twelve registered in-line results.

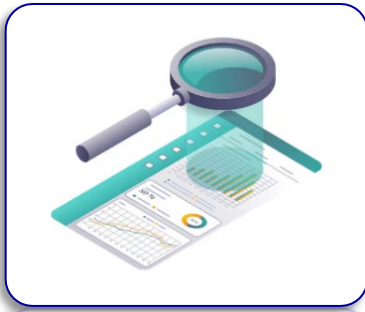
Exhibit 15: 4QFY26 performance of the 28 Nifty companies that have announced their results so far (INR b)

Company	Sector	Sales				EBITDA				PBT				PAT			
		Mar-26	Chg. % YoY	Chg. % QoQ	Var. over Exp. (%)	Mar-26	Chg. % YoY	Chg. % QoQ	Var. over Exp. (%)	Mar-26	Chg. % YoY	Chg. % QoQ	Var. over Exp. (%)	Mar-26	Chg. % YoY	Chg. % QoQ	Var. over Exp. (%)
Bajaj Auto	Automobiles	160	31.8	5.2	1.0	33	35.6	5.1	0.8	36	34.1	7.0	2.6	27	32.6	6.6	1.8
Maruti Suzuki	Automobiles	524	28.2	5.1	3.2	62	27.1	-0.1	2.7	48	-0.5	0.1	-7.6	36	-6.9	-15.5	-9.8
M & M	Automobiles	396	26.2	2.7	1.7	56	18.8	-1.8	-3.1	49	45.9	-7.9	11.3	37	53.3	-6.7	15.5
Axis Bank	Banks-Private	145	4.7	1.2	-0.3	100	-6.9	-7.9	-8.9	65	-30.9	-24.8	-29.0	71	-0.6	9.0	3.5
HDFC Bank	Banks-Private	331	3.2	1.4	-1.7	278	4.8	2.6	-0.8	252	7.9	3.8	0.3	192	9.1	3.0	0.1
ICICI Bank	Banks-Private	230	8.4	4.8	0.7	182	3.0	4.9	-1.6	181	7.9	22.3	3.4	137	8.5	21.1	3.6
Kotak Mah. Bank	Banks-Private	79	8.1	4.1	1.5	59	7.0	8.8	6.9	53	17.0	16.8	14.1	40	13.4	16.8	13.9
HDFC Life Insur.	Insurance	264	9.9	40.5	-0.9	13	-8.4	32.3	-2.1	5	0.0	9.8	0.0	5	4.0	17.8	2.4
SBI Life Insurance	Insurance	279	16.4	-8.2	3.9	16	-1.8	-28.8	-2.3	8	-3.0	36.5	0.8	8	-1.1	39.5	2.0
Bajaj Finance	NBFC-Lending	118	20.1	4.1	-0.4	94	18.1	3.9	-2.9	74	31.2	36.4	-1.7	56	22.2	4.4	-1.4
Jio Financial	NBFC-Lending	3	28.5	18.0	-20.3	3	-12.4	-7.5	-32.6	3	-14.5	-8.8	-35.1	3	-13.9	1.2	-34.0
Shriram Finance	NBFC-Lending	68	21.3	2.7	-0.4	53	22.8	14.0	3.5	39	41.2	16.5	6.4	30	40.9	19.5	8.3
Bajaj Finserv	NBFC-Non Lend	385	5.7	-2.5	-12.3	145	15.6	6.3	-2.9	69	18.6	21.0	-2.4	25	12.6	25.1	-7.2
Larsen & Toubro	Capital Goods	828	11.3	15.8	-5.1	86	5.0	16.1	-5.6	83	10.6	16.5	3.2	54	4.5	30.9	0.5
Ultratech Cement	Cement	258	11.9	18.2	-1.8	56	21.3	43.0	6.8	40	27.9	68.0	8.6	30	20.1	66.8	10.1
Hind. Unilever	Consumer	164	7.6	-0.5	0.8	38	6.1	-1.5	0.5	37	4.2	1.8	3.2	27	5.2	3.4	0.8
Nestle	Consumer	67	22.6	19.1	4.9	18	25.4	43.9	10.9	15	26.1	48.9	9.9	11	30.3	47.4	10.0
Adani Ports	Logistics	107	26.5	10.6	12.2	60	20.3	4.0	6.9	38	10.3	-0.5	3.1	36	16.2	8.4	15.3
Coal India	Metals	465	5.8	9.6	19.5	123	8.4	22.4	8.5	145	12.5	58.0	16.7	108	11.2	21.5	19.5
Reliance Inds.	Oil & Gas	2,941	12.5	11.0	0.4	441	0.7	-4.1	-8.9	272	-6.6	-8.4	-13.6	170	-12.6	-9.0	-17.2
Trent	Retail	49	20.2	-6.1	1.8	9	40.0	-14.4	23.7	6	27.2	-30.5	43.3	5	30.0	-31.1	50.7
HCL Technologies	Technology	340	12.3	0.3	-1.1	68	4.0	-8.9	-4.4	57	-0.6	-11.8	-9.3	45	4.2	-6.5	-5.4
Infosys	Technology	464	13.4	2.0	0.0	111	13.9	1.2	-0.6	104	11.6	-1.0	-0.6	88	21.0	15.4	17.4
TCS	Technology	707	9.6	5.4	1.6	193	14.3	5.8	2.0	184	11.9	3.1	-0.5	138	12.1	2.1	0.0
Tech Mahindra	Technology	151	12.6	4.7	1.6	26	37.4	8.4	2.3	18	22.2	0.8	-14.4	14	16.0	2.2	-10.5
Wipro	Technology	242	7.7	2.9	-1.6	49	5.9	6.8	3.5	46	-2.2	4.6	5.9	35	-2.8	3.2	4.2
Adani Enterp.	Others	324	20.3	30.7	NA	37	0.6	2.5	NA	7	-86.1	-89.5	NA	-2	PL	PL	NA
Eternal	Others	173	196.5	6.0	5.7	5	575.0	32.1	18.6	2	135.1	34.1	-13.2	2	346.2	70.6	-16.1
Nifty Universe		10,262	14.1	8.0	0.4	2,416	8.4	3.3	-1.7	1,939	4.6	3.4	-1.7	1,426	7.2	6.0	1.1
Ex Financials		8,360	15.3	9.0	1.1	1,472	9.7	3.6	-1.6	1,188	3.1	-0.4	-1.4	859	5.4	2.9	0.5
Ex Metals & Oil		6,856	15.4	6.7	-0.6	1,851	10.4	4.2	-0.5	1,522	6.2	2.4	-0.7	1,148	10.5	7.3	2.9

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

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

Company Name	Sector	EPS PREVIEW (INR)			EPS REVIEW (INR)			% Upgrade / Downgrade			EPS Growth YoY (%)		
		FY26E	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Kotak Mahindra Bank	Banks-Private	20.5	24.5	29.8	19.4	29.6	35.9	-5.4	20.9	20.4	-12.9	52.5	21.5
SBI Life Insurance	Insurance	23.4	25.5	27.2	24.7	29.0	34.6	5.5	13.9	27.3	2.4	17.6	19.1
Ultratech Cement	Cement	271.3	291.5	359.1	280.6	317.3	388.8	3.4	8.8	8.3	35.2	13.1	22.5
Trent	Retail	45.2	51.8	60.8	49.0	56.3	66.6	8.5	8.7	9.5	13.5	14.9	18.3
Wipro	Technology	12.7	13.4	13.9	13.6	14.5	15.5	7.3	8.2	11.2	2.2	7.1	6.6
Bajaj Auto	Automobiles	349.1	387.5	434.5	351.5	406.8	464.1	0.7	5.0	6.8	17.4	15.7	14.1
Nestle	Consumer	16.7	19.7	22.3	17.1	20.6	23.2	2.2	4.7	4.3	7.5	20.4	12.9
Mahindra & Mahindra	Automobiles	126.7	135.9	161.7	130.7	141.5	166.3	3.2	4.1	2.8	32.4	8.3	17.5
HDFC Life Insur.	Insurance	8.8	9.6	10.9	8.8	10.0	11.1	0.3	3.7	2.5	6.0	12.7	11.7
Axis Bank	Banks-Private	78.2	98.4	119.9	78.8	101.6	124.9	0.8	3.3	4.1	-7.6	28.9	22.9
Hind. Unilever	Consumer	44.0	47.7	52.6	44.1	49.2	54.2	0.3	3.0	3.1	-0.4	11.5	10.3
Shriram Finance	NBFC - Lending	51.9	53.7	68.7	53.1	54.1	68.0	2.3	0.8	-1.1	20.8	1.9	25.6
Tech Mahindra	Technology	58.3	81.6	88.1	56.5	82.2	88.9	-3.1	0.7	1.0	17.9	45.5	8.2
Bajaj Finance	NBFC - Lending	31.3	40.0	50.3	31.1	40.2	50.0	-0.5	0.7	-0.6	15.0	29.4	24.3
Infosys	Technology	68.8	78.1	83.9	72.8	78.3	82.9	5.8	0.2	-1.2	10.2	7.6	5.9
Eternal	Others	0.5	2.4	4.5	0.4	2.4	4.5	-15.0	-0.2	-0.1	-31.8	489.1	91.8
ICICI Bank	Banks-Private	69.7	79.6	93.5	70.2	79.0	92.1	0.7	-0.7	-1.5	5.2	12.5	16.5
Bajaj Finserv	NBFC - Non Lending	62.6	77.9	85.5	61.3	77.2	87.6	-2.1	-0.9	2.5	10.3	25.8	13.6
TCS	Technology	136.0	159.5	168.0	146.0	157.9	166.7	7.4	-1.0	-0.8	8.8	8.2	5.6
HDFC Bank	Banks-Private	48.8	55.8	65.0	48.6	55.2	64.2	-0.3	-1.1	-1.2	10.6	13.4	16.5
HCL Technologies	Technology	62.2	77.8	84.3	64.0	75.7	80.6	2.9	-2.6	-4.4	0.2	18.3	6.5
Reliance Inds.	Oil & Gas	55.4	60.6	63.2	53.1	58.1	63.1	-4.1	-4.2	-0.1	3.2	9.4	8.7
Maruti Suzuki	Automobiles	490.7	520.5	647.4	459.5	497.2	621.2	-6.4	-4.5	-4.1	1.0	8.2	24.9
Coal India	Metals	50.4	57.2	58.7	53.3	54.5	56.8	5.7	-4.7	-3.3	-7.5	2.3	4.1
Larsen & Toubro	Capital Goods	123.5	151.9	180.1	123.7	142.9	176.7	0.2	-5.9	-1.9	15.9	15.5	23.6
Jio Financial	NBFC - Lending	2.6	3.6	5.4	2.4	3.4	5.1	-8.4	-6.6	-4.4	-5.0	41.1	50.7
Adani Ports	Logistics	57.1	72.7	88.6	59.2	67.2	88.5	3.6	-7.5	-0.2	17.9	13.7	31.6



Key sectoral trends – 4QFY26

- **Automobiles:** Results of four auto OEMs and five auto anc's have been out so far. Within Auto OEMs, operational performance has been in line, with revenue/EBITDA/PAT growing 28%/26%/21% YoY. On the operational front, all four OEMs have reported healthy EBITDA growth led by strong demand in Q4. Within Auto Ancs, revenue/EBITDA/PAT has grown at 21%/25%/30%. While CEAT's operating performance was ahead of our estimates, MSWIL was much weaker, and the other three were in line. After having posted a robust recovery in H2FY26, auto demand is seen normalizing in 1QFY27. The West Asia conflict is now leading to a cautious demand outlook for both domestic and exports. Further, all players are now expected to witness input cost pressure, at least in the near term.
- **Financials – Banks:** 4QFY26 witnessed broadly stable and in-line NIM performance for private banks, while PSU banks reported slightly weaker-than-expected NII/NIM trends. Other income remained soft, primarily due to lower treasury gains, though for select banks, this was offset by lower employee expenses aided by reduced AS-15 provisioning requirements. Advances growth stood robust, supported by seasonal factors, while CD ratios moderated slightly across most banks due to stronger deposit accretion during the quarter. Unsecured lending activity also picked up in 4QFY26, with delinquency trends showing signs of easing. With repo rates remaining stable, most banks expect NIMs to remain broadly stable in FY27E, though gains from residual TD repricing will continue for select banks. However, the recent tightness in the rate environment, with select banks increasing TD/SA rates, keeps us watchful on margins. We continue to closely monitor the implementation impact of ECL guidelines, which could lead to a marginal drag on profitability; however, most banks have indicated manageable impacts on earnings or net worth. We remain constructive on the banking sector, with large private banks expected to deliver better earnings momentum. We also remain watchful of ongoing developments in the West Asia region, which could potentially impact business growth and delinquencies in 1HFY27E.
- **NBFC-Lending: Healthy quarter with strong AUM growth and improvement in asset quality:** NBFCs delivered a strong performance in 4QFY26, driven by strong disbursements and healthy AUM growth following GST rate cuts, along with a notable improvement in asset quality, partly aided by seasonal factors. Demand remained broad-based across segments such as housing, vehicles, gold, and unsecured lending, with a visible revival in MFI disbursements during the quarter. Asset quality trends improved across most segments, including a sustained recovery in the MFI portfolio. Most NBFCs indicated that they have not observed any asset quality stress arising from the West Asia conflict, with bounce rates in April remaining stable and even improving compared to March levels. However, due to the ongoing war, companies remain cautious about the potential impact. Gold loans continued to witness strong growth, supported by elevated gold prices and steady demand. Vehicle finance also saw healthy traction across categories: PV, CVs (particularly LCVs and SCVs), tractors, and two-wheelers. HFCs continued to face intense pricing pressure from banks, leading to elevated balance transfers and portfolio attrition. Diversified lenders reported strong loan growth, supported by a revival in unsecured segments such as personal and digital loans. Additionally, asset quality improved, leading to a

moderation in credit costs. Most NBFCs did not see any meaningful improvement in cost of funds during the quarter, as bond yields rose in the latter part of Mar'26 amid heightened geopolitical tensions; however, bond yields subsequently softened in Apr'26. Benefits from lower cost of funds are expected to remain limited across NBFCs in FY27.

- **NBFC – Non-lending (Capital Markets):** Capital market activity witnessed a strong sequential growth in 4QFY26 (Cash ADTO +20%, F&O/Options Premium ADTO +11%/+45%), though demat additions moderated through the quarter (from 3.6m in Jan'26 to 2.8m/2.2m in Feb'26/Mar'26 amidst broader market weakness). **ANGEL ONE** saw a strong recovery in broking volumes, driving profitability, while the MTF book growth moderated in line with industry trends. **Groww** delivered robust growth across segments with continued MTF expansion; the **commodities** segment is witnessing healthy traction (MCX results are awaited). The **AMC** industry saw record SIP inflows of INR321b in Mar'26, supporting AUM growth despite volatility, with yields largely stable to marginally higher QoQ (aided by a mix shift towards higher-yielding segments like gold/silver ETFs and alternatives), while subdued other income weighed on profitability, with UTI AMC reporting a quarterly loss. Amid softer account openings and IPO activity, **NSDL** outperformed due to banking-led growth, while **CDSL** saw a revenue impact with further moderation expected due to KYC pricing cuts. Elevated opex compressed margins for both, resulting in PAT growth lagging revenue growth. MF **RTAs** reported mixed trends—CAMS saw record margins driven by operating leverage and strong non-MF traction, while KFIN faced margin pressure from international integration. **Wealth manager 360ONE** remained steady with stable ARR AUM/yields, though PAT growth moderated due to continued RM and platform investments.
- **Insurance:** The General Insurance industry maintained strong momentum in 4QFY26, with the Health segment growing at 20%+ and the Motor segment seeing 10%+ growth. STARHEAL witnessed strong fresh business growth owing to the GST exemption and continues to witness improvement in retail health loss ratios based on IFRS accounting. ICICIGI delivered double-digit growth, backed by a slight recovery in motor and robust traction in retail health, with NEP growth of 11% YoY. The claims ratio improved YoY, leading to a YoY improvement in the combined ratio. Competitive intensity remains elevated in the motor and fire segment, which is witnessing aggressive discounting and may hurt the growth trajectory. The players are witnessing sustained demand momentum in health post GST exemption and are trying to harness profitable growth opportunities in motor and fire segments. The private **life insurance** players reported a slowdown in premium growth in 4QFY26, especially in Mar'26, owing to volatile geopolitical conditions. However, product mix shift towards traditional products, rising contribution from protection, higher sum assured, and improved rider attachment continue to support VNB margins across the industry. However, these were offset by some impact from the loss of input tax credit. IPRULIFE/HDFCLIFE/CANHLIFE/SBILIFE reported an APE growth of 9%/11%/12%/ 6%. The VNB margins for IPRULIFE/CANHLIFE improved 250bp/750bp, while for HDFCLIFE/SBILIFE, the margins dipped 250bp/220bp YoY. Life insurers continue to guide an improvement in margins on the back of

product mix shift and cost optimization, which should mitigate the impact from the loss of input tax credit by 1HFY27.

- **Capital Goods and Defense:** The fourth quarter is typically the strongest execution quarter for companies across the capital goods and defense sector. Most capital goods companies reported healthy YoY growth in profitability, although execution witnessed some deferrals towards the end of Mar'26 amid the ongoing West Asia conflict. Management commentaries highlighted near-term challenges arising from commodity inflation, elevated logistics costs, and geopolitical disruptions impacting supply chains, which in turn affected execution timelines and margins. Transmission companies so far posted a mixed set of results. While larger players were able to improve upon margins, smaller companies are bearing the brunt of higher costs. However, overall demand remains strong, with customers largely maintaining their planned capex. Demand continues to be strong across key segments such as power T&D, transformers, railways, buildings & factories, renewable energy, data centers, defense, and broader energy transition projects, while select pockets of private sector capex are also witnessing improving traction. Within the defense space, only ZEN reported results so far, which came in below our estimates. Overall, we expect cost overruns and supply chain disruptions to gradually normalize by 2HFY27, which should support a stronger execution ramp-up and improved margins thereafter.
- **Consumer:** The 4Q demand sentiment was broadly stable during the quarter, supported by benign inflation, improving rural sentiment, and improved affordability following the recent GST rate rationalization. That said, geopolitical crises in the Middle East pose near-term macro risks. As highlighted in our 4QFY26 preview, the food category continued outperforming BPC, with Nestle growing 23% YoY (beat) while HUL grew 8% YoY with volumes up 6% (inline). GCPL's India revenue rose 10%, with volume growth of 8% (in line). MRCO reported a consol. revenue growth of 22% YoY (in line) in 4QFY26. Domestic revenue growth was 21% YoY, with volume growth of 9%. Raw material costs have increased by 8-10%, and to mitigate the inflationary pressure, companies have taken a 2-5% price hike across portfolios. They will continue to take calibrated price hikes if the crude-led inflation sustains. Some of the FMCG companies, Marico, and Nestle, etc., are expected to deliver healthy double-digit earnings in the coming quarters. **Within the alcobev space**, UBBL's standalone net sales declined 3% YoY (a miss) despite volume rising 4% YoY. The premium portfolio continued to grow strongly and delivered a 16% volume growth in 4Q. Radico continued to deliver strong revenue (+15%) and P&A volume growth (+28%) along with the highest ever EBITDA margin at 18.9% (beat). Overall, liquor has sustained healthy growth in premiumization, with soft RM costs and mix helping margin expansion. **In QSR**, Sapphire Foods India reported 11% YoY revenue growth in 4QFY26 (in line), led by KFC (+15% YoY; SSSG +4%, ~6% ex-Navratri), while Pizza Hut remained weak (revenue -6% YoY; SSSG -7%). KFC demand trends are improving despite LPG shortages and inflation, with April 2026 sustaining 4QFY26 momentum. Around 2% price hike was implemented in April across both brands, with no further hikes planned. While weak unit economics remain a sector concern amid aggressive expansion, KFC's performance is showing an improving trajectory, supported by its two-

pronged consumer recruitment strategy. However, we need to monitor the sustainability of this trend.

- **Consumer Durables:** So far, consumer durables companies within our coverage universe that have announced results for 4QFY26 are POLYCAB, KEII, RRKABEL, HAVL, and BLSTR. C&W companies have reported strong revenue growth led by higher commodity prices (copper and aluminum), while their volume growth was modest. Aggregate C&W revenue grew ~25% YoY (+3% vs. estimates), while aggregate EBIT increased ~22% YoY (~12% beat). Average EBIT margin dipped by 30bp YoY at 12.6% (1.0pp above estimates). BLSTR has reported better-than-estimated profitability, led by a higher margin in UCP, which was driven by cost rationalization measures and deferred certain discretionary costs during the quarter. The aggregate revenue (for results announced so far) increased ~15% YoY and ~21% QoQ (in line). The aggregate EBITDA rose ~12% YoY (up ~27% QoQ; +14% vs. our estimates). The aggregate PAT increased ~10% YoY (up ~33% QoQ; +22% vs. our estimates). Management indicated that short-term demand softness in C&W was due to external challenges, while the medium-to-long-term outlook remains upbeat. This is driven by strong domestic demand (from infrastructure projects, power utilities, real estate, and industrials) and export opportunities. Secondly, RAC demand has seen a recovery from mid-Apr'26 due to heatwaves, while elevated cost pressures and higher channel inventory remain key concerns. We raise our EPS estimates for POLYCAB (~3%/5% for FY27/FY28), for KEII (~4%/7% for FY27/FY28) and RRKABEL (~7%/6% for FY27/FY28). We retained our estimates for HAVL.
- **Cement:** So far, five cement companies within our Coverage Universe have announced 4QFY26 results – ACC, ACEM, DALBHARA, ICEM, SRCM, and UTCCEM. The aggregate sales volume of cement companies under our coverage (for results announced so far) grew ~9% YoY (in line with our estimates). Blended realization was up ~2% YoY/QoQ (each; in line with our estimates). The aggregate revenue grew ~11% YoY (up 15% QoQ). The aggregate EBITDA grew ~5% YoY (up 33% QoQ; -1% vs. our estimates). Average EBITDA/t dipped ~3% YoY to INR995/t (in line). OPM contracted 90bp YoY to ~18% (in line). Opex/t was up ~3% YoY (flat QoQ; in line with estimates), driven by ~5%/4% increase in other expense/variable cost per tonne. However, freight cost/t was down ~1% YoY. Adj. PAT grew ~8% YoY (+5% vs. our estimates due to lower interest costs vs. our estimate). Most management teams have indicated near-term challenges due to elevated input costs and subdued price hikes (so far). The demand is likely to remain healthy and is estimated to grow ~7% YoY in FY27, led by infrastructure projects and housing segments. We raised our EBITDA estimate for UTCCEM (~5% each for FY27/FY28) and ICEM (7-8% for FY27-28), while cutting our EBITDA estimates for ACEM (~13%/3% for FY27/FY28) and ACC (~10% for FY27). We maintained EBITDA estimates for DALBHARA/SRCM for FY27/FY28.
- **Metals:** Within our ferrous coverage, only JINDALST has reported its 4Q earnings to date, showcasing a slight performance beat led by better-than-expected volume and NSR. Volume grew by 23% YoY on the ramp-up of new Angul capacity, while NSR recovered QoQ as steel prices surged following the safeguard duty announcement. On the non-ferrous side, companies such as HZ, VEDL, and NALCO have reported their 4Q earnings. HZ has reported a strong

beat, mainly led by a surge in silver revenue driven by silver prices reaching above USD80/oz. in 4QFY26. Additionally, the zinc cost of production (CoP) remained muted to USD903/t (-9% YoY and -4% QoQ) in 4QFY26. VEDL earnings were largely in line, with the company reporting consol. revenue of INR528b (+31% YoY and +13% QoQ), driven by higher LME, better volume, and forex gains. This led to a consol. EBITDA of INR184b (+61% YoY and +22% QoQ), despite aluminum CoP rising 4% QoQ (-13% YoY) to USD1,742/t in 4QFY26. NALCO reported in-line revenue, while cost inflation led to an EBITDA miss. Strong aluminum earnings, backed by favorable LME, have managed to offset the weak alumina earnings. Alumina earnings were impacted by muted alumina prices, the ongoing Middle East crisis, and rerouting costs to other geographies (Indonesia) to offset volume disruption.

- **Oil & Gas:** Only three companies within our Oil & Gas coverage universe have announced their results so far. **Reliance Industries (RIL)** reported a subdued 4Q, with consolidated EBITDA declining 4% QoQ (flat YoY) to INR441b (vs. our/consensus estimates of INR484b/INR469b), primarily driven by weaker profitability in the Energy business due to the disruptions caused by the West Asia conflict. RIL's consumer-facing businesses remained resilient. Consol. O2C EBITDA declined 12% QoQ (down 4% YoY, a 20% miss) due to increased crude sourcing premium and higher freight and insurance costs. Consol. E&P EBITDA declined 14% QoQ (-18% YoY, 9% miss) due to the natural decline in well production and higher refurbishment costs. **Petronet LNG (PLNG)** delivered a strong 4QFY26 beat, with reported revenue/EBITDA/PAT surpassing estimates by 7%/77%/64%, driven by robust volumes and UoP-related adjustments. EBITDA/PAT adjusted for UoP provisioning and waiver would have stood at 30%/19% above our estimate. Volume outperformance (219tbtu, 12% above estimate) was led by higher Dahej utilization (91%), while Kochi remained in line. **Castrol's (CSTRL)** 1QCY26 EBITDA/reported PAT came in line with our estimate. While volume grew in high single digits YoY, EBITDA margin contracted 30bp YoY. Reported PAT came in line with our estimate at INR2.4b. Other income came in at 2.4x our estimate at INR233m.
- **Real Estate:** Eight companies from our coverage universe have reported their numbers so far. Presales saw a 3% YoY increase to INR276b, which were in line with our estimates. In FY26, presales for these companies stood at INR850b, up 14% YoY. Collections have picked up pace due to strong completions and the achievement of construction milestones this quarter. Collections grew 14% YoY to INR199b. In FY26, collections grew 14% YoY to INR587b. Revenue in the quarter came in at INR139b, up 31% YoY, aided by strong execution, while EBITDA was INR31b, up 30% YoY, and the reported margin stood at 22%. PAT grew 24% YoY to INR25b. In FY26, Revenue/EBITDA/PAT stood at INR634b/INR153b/INR140b, up 18%/8%/15% YoY. In the year, LODHA added twelve new projects in MMR, NCR, Pune, and Bengaluru with a GDV of INR601b and surpassed its full-year BD guidance of INR250b by 2.4x. MAHLIFE reported 55% YoY presales growth in the quarter, while GPL was flat and ABREL was down 25% YoY due to the high base. Reasonably strong revenue growth was also seen in GPL and MAHLIFE, which was supported by completions. Phoenix Mills witnessed consumption growth of 31% YoY to INR43b for the quarter, while it grew 21% YoY to INR166b in FY26.

- **Retail:** Demand pick-up was broad-based in 4QFY26, with most retailers reporting better than expected growth. The demand environment was supported by improved consumer spending post the GST benefits and the strong wedding season. Management commentaries indicate that demand momentum is sustaining in 1QFY27TD; however, input price inflation and supply chain disruptions remain the key monitorables in the near term. For heavyweights such as DMart and Trent, store additions accelerated in 4QFY26, providing comfort on the sustainability of growth in FY27. Both DMart and Trent positively surprised us on margin and profitability, driven by robust cost controls and operating leverage. Value retailers, in their pre-quarter updates, indicated healthy growth driven by both SSSG and store additions. Shoppers Stop delivered a steady performance with mid-single digit LFL growth, improved customer metrics, and continued traction in premium and non-apparel segments; however, reported margins were weaker (one-off benefits in the base quarter). Arvind Fashions also witnessed sustained demand momentum with high-single-digit LFL growth. Go Colors remained the only outlier in our retail coverage, with a weak SSSG and operating deleverage.
- **Technology:** The IT services companies reported median revenue growth of 1.0% QoQ CC (+1.6%/+1.5%/-1.1% in 3QFY26/2QFY26/1QFY26). The 4QFY26 results have done little to allay fears of disruption in the sector; we expect large-cap IT companies to face increasing growth pressure in FY27, indicating deflation is picking up and may worsen during FY27. Management commentary remains cautious with weak discretionary spending and slower decision-making amid macro uncertainties and evolving technology shifts, even as productivity-led initiatives continue to scale. AI is increasingly emerging as a deflationary force, with productivity gains being passed on to clients, compressing growth in the existing book, while large-scale, revenue-accretive AI opportunities remain limited and skewed toward smaller, short-cycle deals. Among large caps, TCS remained underwhelming with muted growth despite strong deal wins as AI deflation and weak demand constrained conversion. Infosys' FY27 guidance of 1.5–3.5% YoY CC (below expectations at the top end) signals increasing pressure on the existing portfolio from AI-led pricing compression and competitive intensity. HCL Tech's soft FY27 guidance (1–4% YoY CC) reflects client-specific headwinds and early-stage AI deflation (2–3% impact), with the interplay between the two a key monitorable. Tech Mahindra continues to execute well on margins with its ~15% EBIT margin target for FY27 largely intact and less dependent on growth. Within Tier-2, Persistent delivered 3.4% QoQ CC growth above consensus but missed on margins; management reiterated that growth reinvestment remains the priority, with the 16–17% margin band achievable but near-term expansion capped by continued investments. Coforge reported healthy growth (2.0% QoQ CC), and we expect it to remain the growth leader within our coverage; management guided for robust FY27 revenue growth, with EBIT margins of 16.5–17.0% (standalone, ex-Encora) and ~15.5% (consolidated). We expect Tier-2 to outpace Tier-1. Margins remain broadly stable, but benefits are being reinvested or competed away in an AI-led deflationary environment, limiting operating leverage. Among large caps, we prefer HCLT and Tech Mahindra, while Coforge remains our top mid-cap pick.

- **Telecom:** 4QFY26 has been a steady quarter so far, largely in line with expectations. Rjio's ~2% QoQ revenue and EBITDA growth was aided by ~9m subscriber net adds while ARPU remained stable QoQ (despite two fewer days). FY26 FCF (post interest, leases, and spectrum repayments) improved significantly, driven by moderation in capex. Tata Communications delivered a steady 4Q with data revenue growth driven by acceleration in the digital portfolio (especially Collaboration and CPaaS); however, adjusted for FX, consolidated revenue growth remained muted. Indus Tower's 4QFY26 recurring EBITDA declined ~1% QoQ due to weaker ARPT (base quarter had a certain one-off boost) and a seasonal increase in costs. The company reinstated dividends, paying out the entire FCF generation for FY26, while it has not firmed up any plans for usage of FY25 FCF (which was boosted by the collection of ~INR50b past dues).
- **Utilities:** Within the MOFSL Coverage Universe, only IEX and Waaree Energies Limited (WEL) have reported their 4Q financial results, both delivering broadly in-line performance with some divergence at the operational level. IEX's standalone EBITDA and electricity traded/Renewable Energy certificate (REC) volumes were in line at 39.4BUs/7.2m (+24%/6.4% YoY). WEL reported a strong revenue beat with module production improving 19% QoQ, but cell production declining 12% QoQ. EBITDA missed our est. due to a lower-than-expected EBITDA margin of 19%, which was hit by elevated silver and copper prices, increased freight costs, a weaker overseas revenue mix, and reliance on externally procured DCR cells to fulfill certain module orders.

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