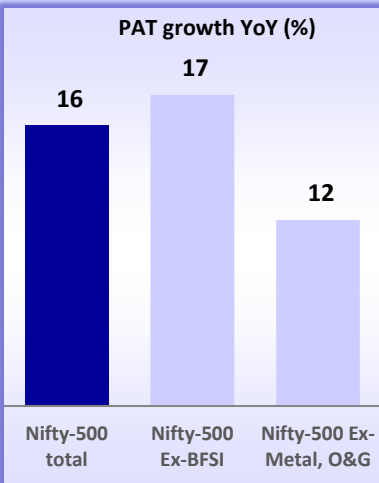


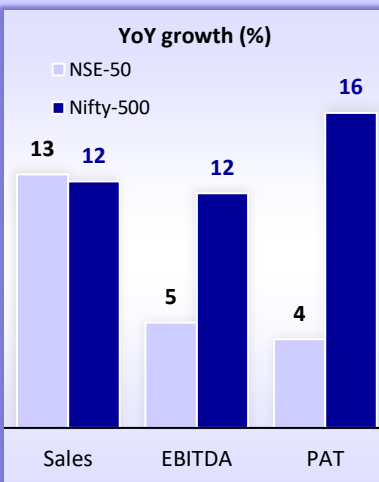
BSE Sensex: 73,524

Nifty-50: 23,123

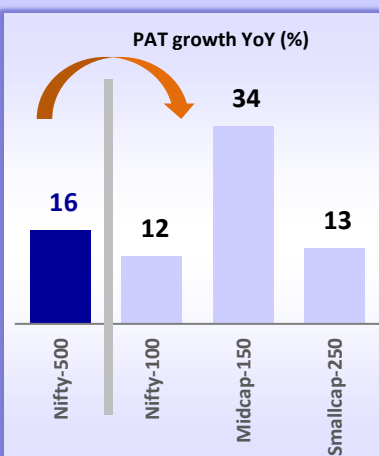
Nifty-500 performance in 4QFY26



Nifty-500 outperforms Nifty-50 by a wide margin in 4QFY26



Midcaps outperform in 4QFY26 (%)



Nifty-500 review: Earnings growth gains breadth in 4QFY26

Commodities and Financials drive the quarter; Mid-caps shine

- The Nifty-500 delivered robust double-digit earnings growth in 4QFY26, despite heightened geopolitical tensions, disruptions in energy supply dynamics, and a moderating macroeconomic environment. The aggregate earnings of the Nifty-500 universe grew 16% YoY. Excluding Financials, reported aggregate earnings jumped 17% YoY, whereas, excluding Metals and O&G, aggregate earnings grew 12% YoY.
- The aggregate sales/EBITDA/adj. PAT of the Nifty-500 grew 12%/12%/16% YoY to ~INR38.6t/INR8.2t/INR4.8t in 4QFY26. Notably, the sales growth in 4QFY26 was the highest in the past 13 quarters.
- **Commodities retain earnings leadership:** 4Q corporate earnings clocked broad-based growth, with significant contributions from commodities. Metals reported 55% YoY earnings growth, while OMCs clocked a 61% YoY rise along with notable contributions from Private Banks (+17%), NBFC Lending (15%), Technology (14%), Auto ex-TMPV (23%), and Telecom earnings, which surged 48x YoY over a weak base of 4QFY25. While Consumer (+14%), Cement (+13%), Infrastructure (+15%), NBFC Non-Lending (+11%), and Real Estate (+20%) clocked healthy double-digit earnings growth, Capital Goods (+8%), PSU Banks (+7%), Utilities (+7%), and Consumer Durables (+2%) posted moderate growth. In contrast, Healthcare (-2%), Chemicals (-9%), and EMS (-4%) reported a moderate earnings decline in 4QFY26.
- **Midcaps outperform sharply:** The midcap companies fuel the 4QFY26 earnings performance of the Nifty-500. Aggregate earnings of the Nifty Midcap-150 companies grew 34% YoY, the highest in nine quarters, while the aggregate earnings of Nifty-100 and Smallcap-250 companies recorded 12% YoY and 13% YoY earnings growth, respectively.
- **Performance of various sectors and companies:** Of the 23 key sectors, 14 posted double-digit profit growth in 4QFY26. Metals, O&G, and Pvt. Banks collectively accounted for ~50% of the incremental YoY accretion in earnings. Notably, about 50% of companies (250) in the Nifty-500 reported earnings growth exceeding 15% YoY, while 33% of companies (164) experienced a decline or loss in 4Q.
- The **EBITDA margin** of the Nifty-500 (excl. BFSI) came in at 17.7% (up 40bp YoY and 20bp QoQ) in 4QFY26.
- **Earnings remain strong in FY26**, with aggregate Nifty-500 earnings growing 15% YoY. Barring Financials, earnings increased 19% YoY, while earnings growth excluding Metals and O&G stood at a healthy 12% YoY.
- **Midcaps outperform amid a weak market breadth:** While the Nifty-500 Index returns remained broadly flat between May'25 and May'26, performance across market-cap segments was markedly divergent. The Nifty Midcap-150 Index outperformed with a 7% YoY gain, whereas the Nifty-100 Index declined 3%. Meanwhile, the Nifty Smallcap-250 Index remained largely unchanged over the same period. Beneath the headline indices, market breadth remained weak and highly polarized – nearly 30% of Nifty-500 constituents gained over 15% YoY, whereas more than 50% of stocks delivered negative returns during the period.

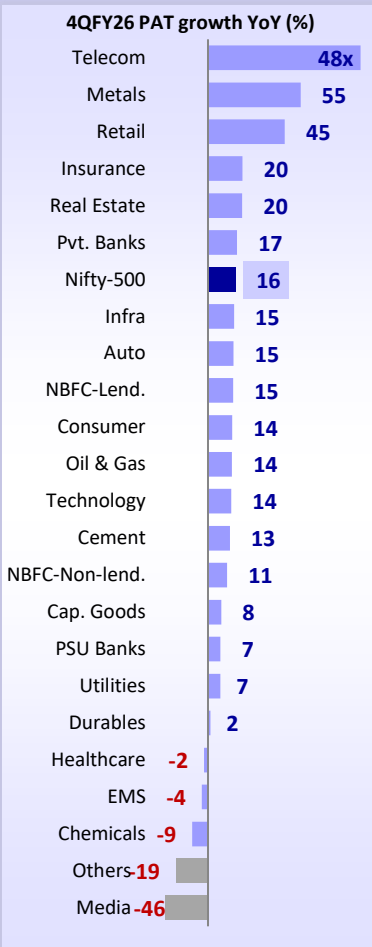
Research Analyst: [Deven Mistry](mailto:Deven@MotilalOswal.com) (Deven@MotilalOswal.com) | [Abhishek Saraf](mailto:Abhishek.Saraf@MotilalOswal.com) (Abhishek.Saraf@MotilalOswal.com)

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Nifty-500 sectoral earnings growth in 4QFY26



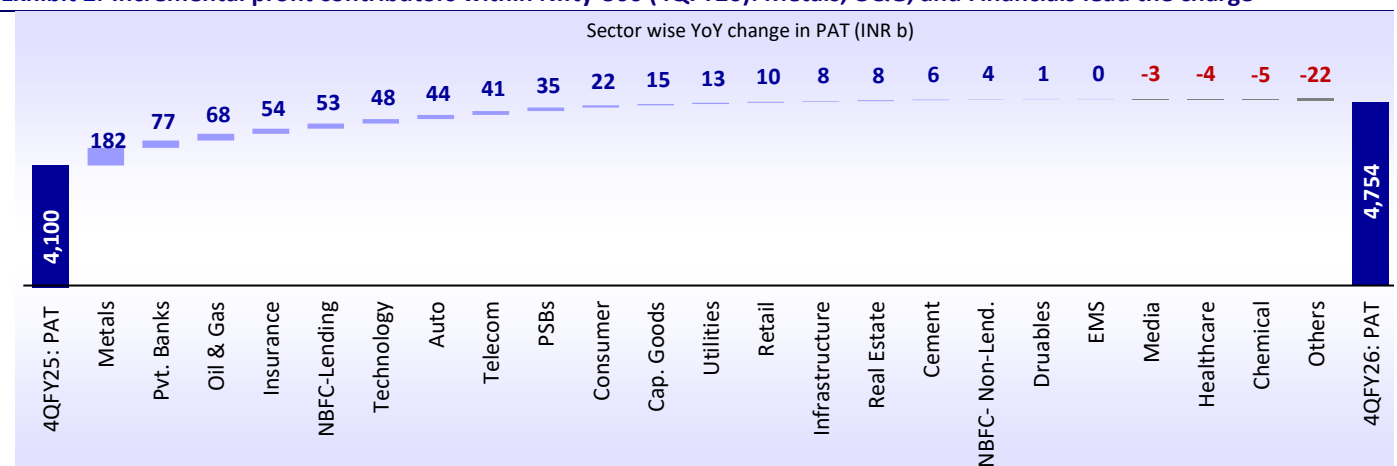
Key sectoral highlights for 4QFY26

- **Metals** reported a strong quarter with overall earnings growth of 55% YoY in 4Q, the highest in nine quarters, with ferrous companies benefiting from price recovery and healthy volumes, whereas non-ferrous companies experienced another strong earnings quarter, led by favorable metal prices and steady volumes. Revenue/EBITDA for the metal companies rose 19%/37% YoY and 14%/29% QoQ.
- The **BFSI** sector reported a 14% YoY earnings growth during the quarter. The banking sector delivered a mixed quarter, with **Pvt. banks** reporting relatively stronger performance (+17% YoY) and **PSU banks** witnessing weaker NII growth and NIM contraction and reporting a moderate 4Q earnings performance (+7% YoY). Loan growth remained healthy across the sector, with systemic loan growth accelerating to 16% YoY from 9% in May'25. **NBFC-Lending** companies delivered a strong performance in 4Q and reported 15% YoY earnings growth, driven by healthy disbursements and AUM growth following GST rate cuts. Demand remained broad-based across segments with a visible revival in MFI disbursements during the quarter. **Capital market** companies reported 11% YoY growth during the quarter, and **the insurance** sector reported a strong quarter, mainly led by the general insurance companies.
- **Oil & Gas:** The sector contributed significantly to the aggregate earnings growth during the quarter, mainly fueled by OMCs with EBITDA/PAT growth of 73%/62% YoY. Excl. OMCs, the O&G sector's EBITDA/PAT declined 1%/8% YoY in 4QFY26.
- **Technology:** The IT sector delivered healthy earnings growth of 14% YoY in 4Q (the highest in 11 quarters); however, growth headwinds for large-cap IT companies are likely to intensify in FY27 as pricing pressure and deal deflation risks increase. AI is increasingly emerging as a deflationary force, with productivity gains being passed on to clients. Management commentary remains cautious, citing weak discretionary spending, slower decision-making, and macroeconomic uncertainty, despite continued adoption of productivity-led initiatives.
- **Automobiles** witnessed continued demand momentum, with all segments recording double-digit volume growth, supported by the benefit of the GST rate cut. The aggregate sales/EBITDA/PAT (ex-TMPV) grew 21%/24%/23% YoY in 4Q.
- The **telecom** sector reported a profit of INR42b in 4QFY26 compared to a profit of INR1b in 4QFY25, primarily driven by Bharti Airtel. However, other peers also posted healthy gains or a significant decline in losses for the quarter.
- The **Consumer** sector reported a second consecutive healthy quarter of sales/EBITDA/PAT growth of 9%/13%/14% YoY in 4Q. Staples companies witnessed a steady improvement in demand trends, supported by resilient rural consumption, improving urban recovery, and GST-led affordability. Amid inflationary pressures in crude-linked inputs and freight costs, companies undertook calibrated price hikes, grammage reduction initiatives, and cost optimization measures to protect profitability.
- The **Capital goods** companies reported a healthy quarter, with sales/EBITDA/PAT growth of 12%/6%/8% YoY, supported by healthy order inflows, driven by strong traction in power T&D, transformers, railways, B&F, renewables, data centers, defense, and energy transition projects, along with improving private capex.

Exhibit 1: Nifty-500 – Sectoral performance in 4QFY26 (INR b)

Sectors	Net Sales / NII (INR b)		Change (%)		EBITDA (INR b)		Change (%)		Adj. PAT (INR b)		Change (%)		EBITDA Margin (%)		Change (bps)	
	4QFY26	YoY	QoQ	4QFY26	YoY	QoQ	4QFY26	YoY	QoQ	4QFY26	YoY	QoQ	4QFY26	YoY	QoQ	
Automobiles	4,229	17	15	566	16	36	334	15	47	13.4	-20	200				
BFSI	6,521	10	11	2,495	4	0	1,811	14	11	-	-	-				
Banks-Private	1,088	9	4	787	7	4	528	17	12	-	-	-				
Banks-PSU	1,142	5	2	787	-3	-5	517	7	-1	-	-	-				
NBFC-Lending	889	12	4	594	4	-5	409	15	6	-	-	-				
NBFC- Non-lending	118	39	8	54	28	-14	36	11	-28	-	-	-				
Insurance	3,283	11	21	274			321	20	66	-	-	-				
Capital Goods	1,923	12	21	281	6	32	204	8	38	14.6	-90	120				
Cement	784	13	15	125	8	31	53	13	81	15.9	-80	190				
Chemicals & Fertilizers	722	15	6	122	19	24	45	-9	-7	17.0	60	240				
Consumer	1,104	9	0	255	13	4	177	14	6	23.1	80	70				
Consumer Durables	457	11	31	49	3	47	34	2	50	10.7	-90	110				
EMS	196	9	12	14	10	24	6	-4	13	7.2	10	70				
Healthcare	1,241	12	3	283	5	0	167	-2	-3	22.8	-150	-70				
Infrastructure	467	8	20	119	14	7	60	15	10	25.4	130	-320				
Media	47	3	-10	4	-53	-65	3	-46	-57	7.8	-920	-1220				
Metals	4,220	19	14	893	37	29	515	55	41	21.2	290	240				
Oil & Gas	8,742	7	5	1,203	19	4	546	14	-5	13.8	140	-10				
Real Estate	223	29	30	57	21	27	45	20	17	25.4	-170	-50				
Retail	761	41	-1	72	32	-18	31	45	-29	9.5	-70	-190				
Technology	2,459	12	3	556	14	4	393	14	6	22.6	50	10				
Telecom	885	10	4	438	13	2	42	4,757	37	49.5	130	-90				
Utilities	1,302	5	7	425	4	-1	194	7	24	32.7	-30	-270				
Others	2,287	23	7	208	-4	-19	93	-19	-31	9.1	-260	-290				
Nifty-500 total	38,571	12	9	8,166	12	7	4,754	16	12	-	-	-				
Nifty-500 Ex-Financials	32,050	13	9	5,671	16	10	2,943	17	13	17.7	40	20				
N-500 Ex-Metal, O&G	25,608	14	10	6,070	8	5	3,693	12	12	18.7	-80	-20				
Nifty-50	16,621	13	9	4,071	5	4	2,179	4	7	20.8	-90	60				
Nifty 100	24,397	12	8	5,822	9	6	3,282	12	9	18.8	0	-10				
Nifty Midcap 150	9,536	15	13	1,622	25	16	1,075	34	33	13.9	150	80				
Nifty Smallcap 250	4,638	11	6	722	6	-4	398	13	0	12.4	50	-30				

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

Exhibit 2: Incremental profit contributors within Nifty-500 (4QFY26): Metals, O&G, and Financials lead the charge


Nifty-500: Aggregate earnings performance in 4QFY26

Exhibit 3: Nifty-500 sales grew 12% YoY

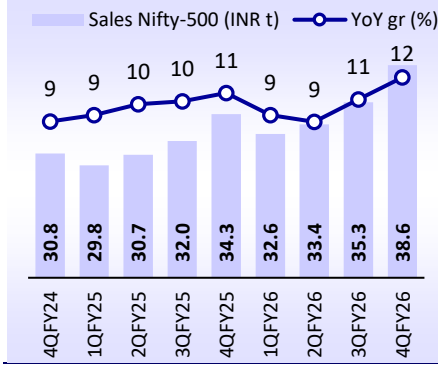


Exhibit 4: EBITDA rose 12% YoY to INR8.2t

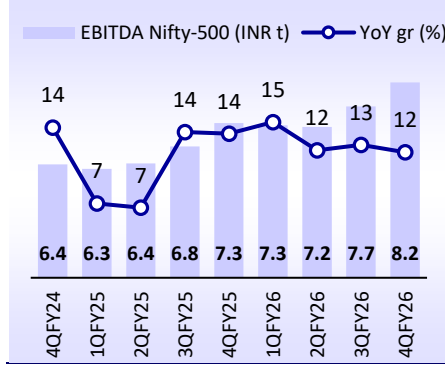


Exhibit 5: PAT grew 16% YoY to INR4.8t

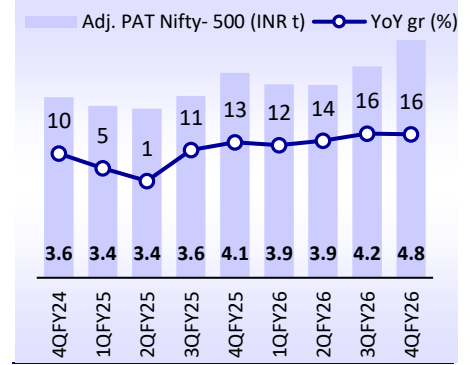


Exhibit 6: Sales, ex-BFSI, rose 13% YoY

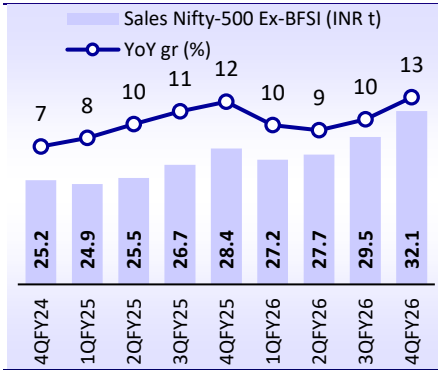


Exhibit 7: EBITDA, ex-BFSI, grew 16% YoY

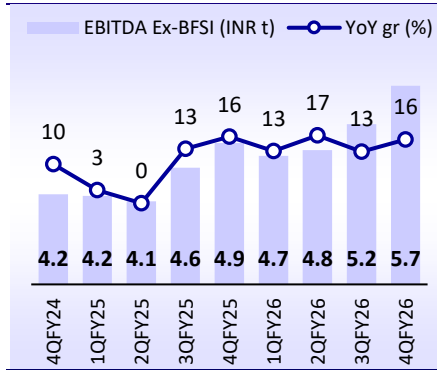


Exhibit 8: PAT, ex-BFSI, grew 17% YoY

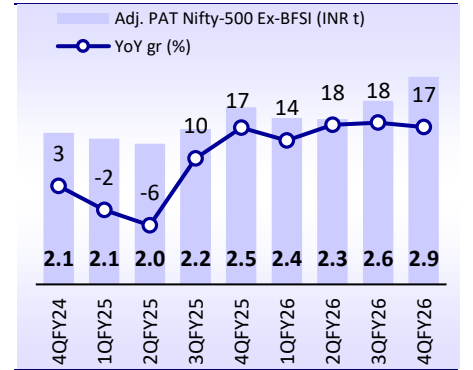


Exhibit 9: Sales, ex-Metals and O&G, grew 14% YoY

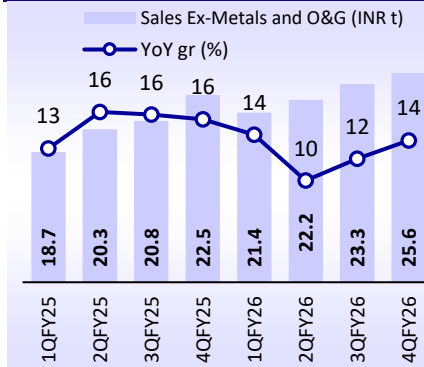


Exhibit 10: EBITDA, ex-Metals and O&G, rose 8% YoY

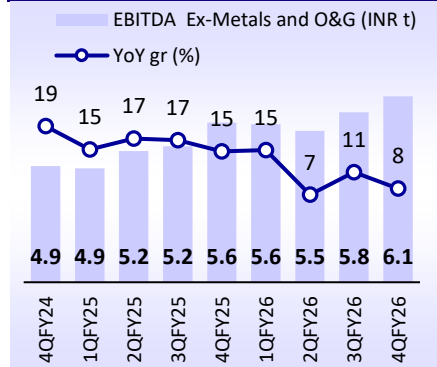


Exhibit 11: PAT, ex-Metals and O&G, grew 12% YoY

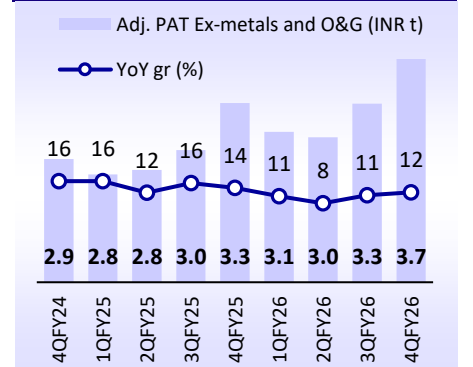


Exhibit 12: EBITDA margin, ex-BFSI, expanded 40bp YoY to 17.7%

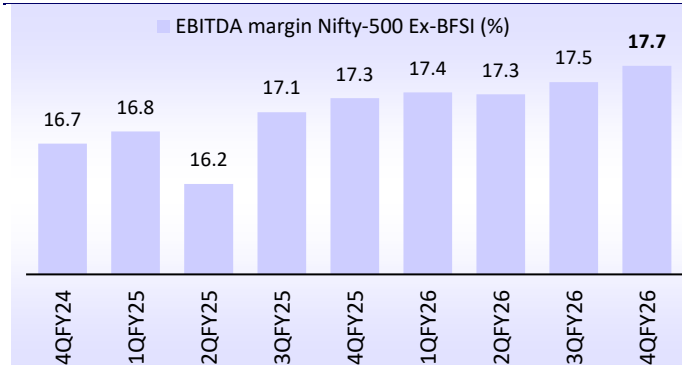
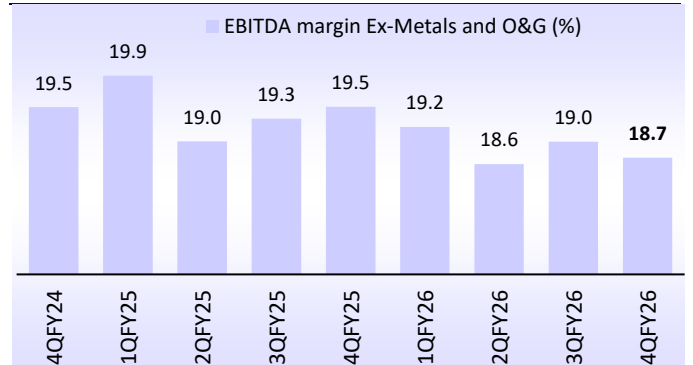


Exhibit 13: Ex-Metals and O&G, EM dropped 70bp YoY to 18.7%



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

Performance of Nifty-100, Nifty Midcap-150, and Nifty Smallcap-250 in 4QFY26

Exhibit 14: Nifty-100 sales grew 12% YoY

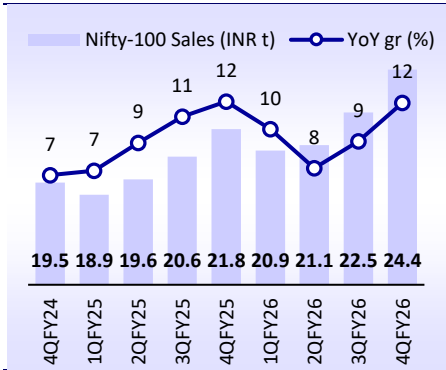


Exhibit 15: Nifty-100 EBITDA rose 9% YoY

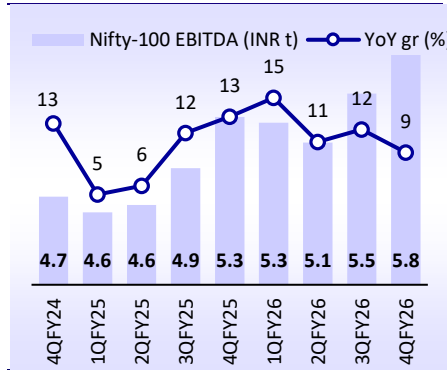


Exhibit 16: Nifty-100 adj. PAT grew 12%

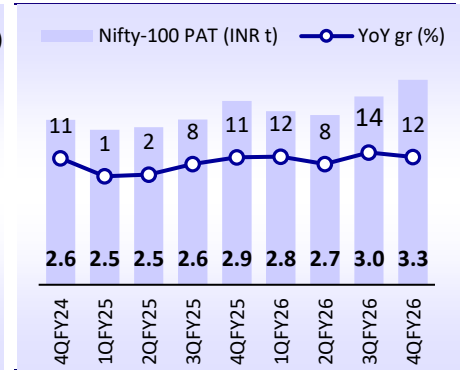


Exhibit 17: Midcap-150 sales up 15% YoY

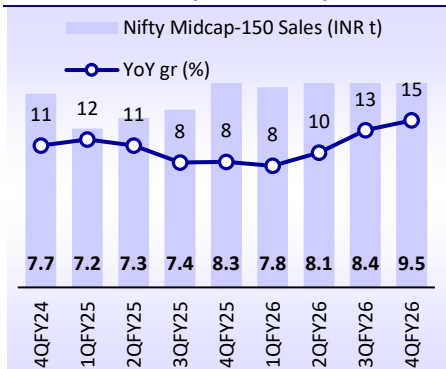


Exhibit 18: Midcap EBITDA grew 25% YoY

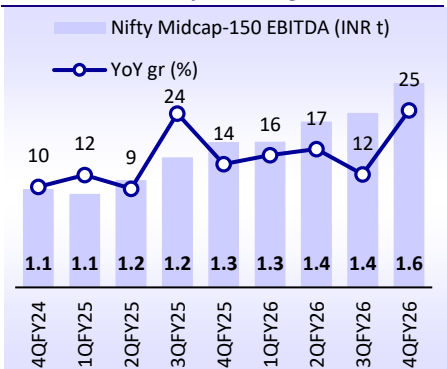


Exhibit 19: Midcap PAT grew 34% YoY

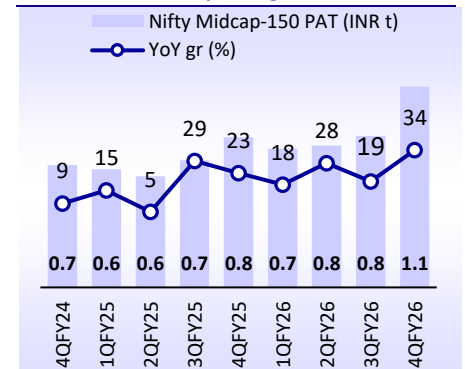


Exhibit 20: Smallcap-250 sales grew 11%

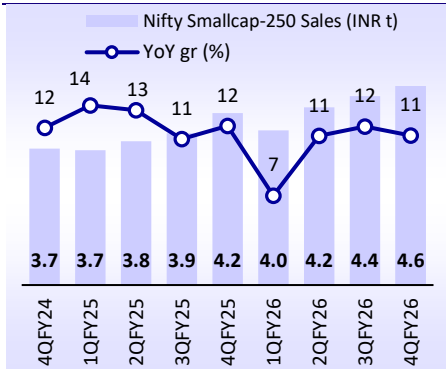


Exhibit 21: Smallcap EBITDA rose 6% YoY

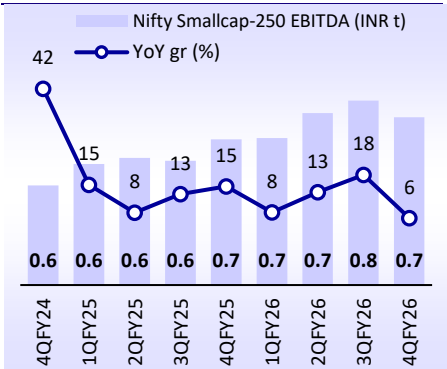


Exhibit 22: Smallcap PAT jumped 13% YoY

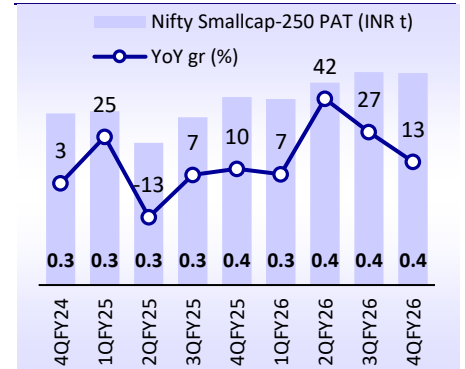


Exhibit 23: Nifty-100 EBITDA margin remained flat YoY at 18.8%

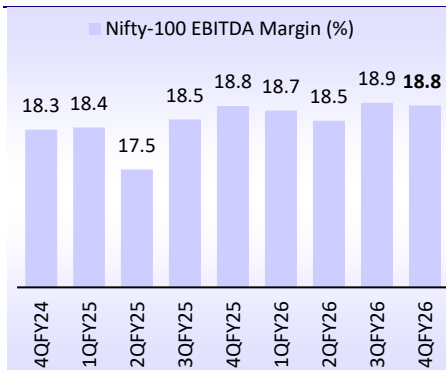


Exhibit 24: Midcap-150 margin improved 180bp YoY to 17%

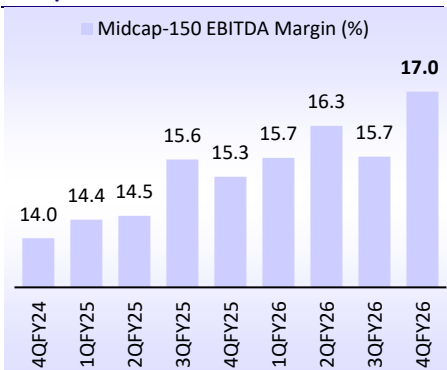
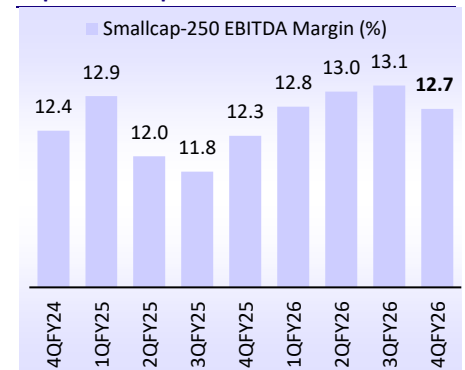
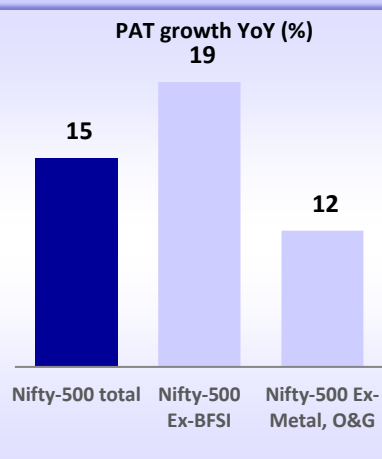


Exhibit 25: Smallcap-250 EBITDA margin expanded 40bp to 12.7%

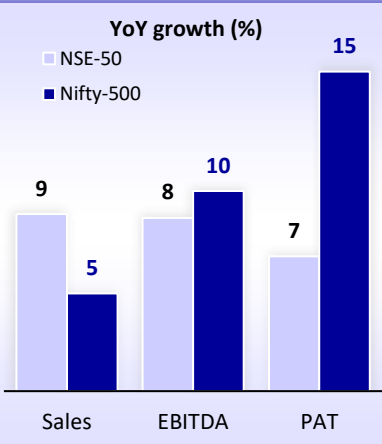


Source: MOFSL, Capital Line, All EBITDA Margins ex-Financials

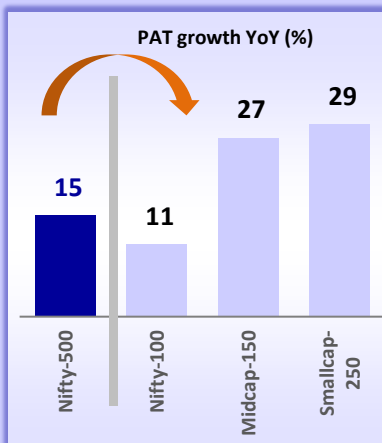
Nifty-500 performance in FY26



Nifty-500 outperforms Nifty-50 by a wide margin in FY26



SMIDs outperform in FY26 (%)



FY26 Nifty-500 review: Broad-based earnings growth fueled by O&G

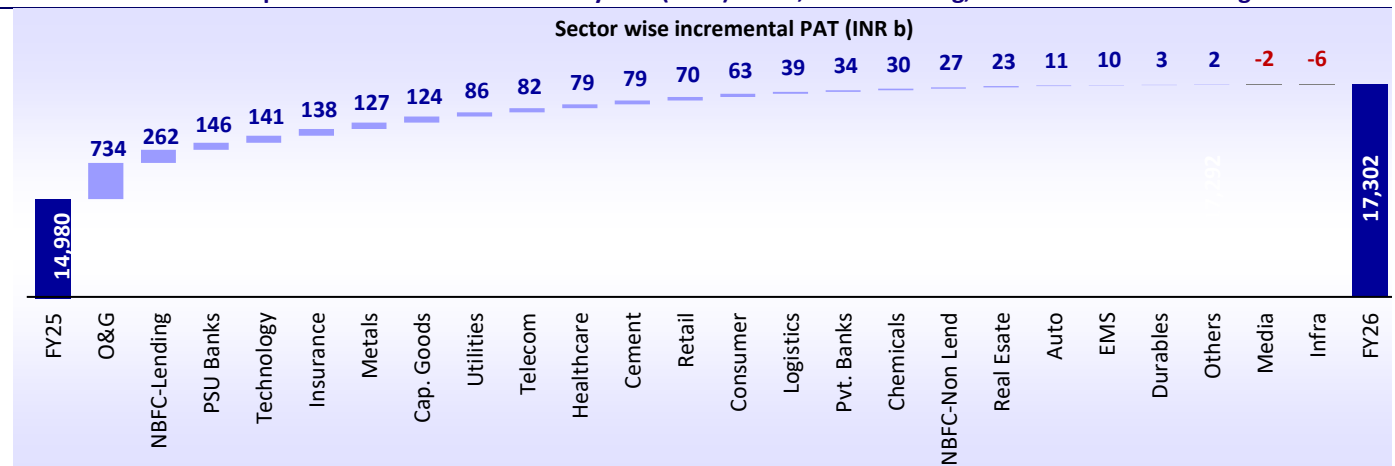
- FY26** was characterized by a series of geopolitical and macroeconomic headwinds. The year began with tariff-related uncertainties, the sharp outperformance of global markets, persistent FII outflows, and a significant diversion of global capital toward AI-led investment themes. These challenges were further exacerbated by rupee depreciation and concerns over pricing pressure and deal deflation in the IT sector. The year ended with escalating tensions in West Asia, triggering a sharp rise in energy prices and renewed concerns about India's macroeconomic outlook. Despite these challenges, the Nifty-500 still managed to deliver double-digit earnings growth, reflecting the underlying stability of corporate earnings amid a difficult operating environment. The aggregate earnings of the Nifty-500 universe grew 15% YoY. Excluding Financials, reported aggregate earnings jumped 19% YoY, while, excluding Metals and O&G, aggregate earnings grew 12% YoY in FY26. The aggregate sales/EBITDA/adj. PAT of Nifty-500 grew 5%/10%/ 15% YoY to ~INR148t/ INR31t/INR17t in FY26.
- O&G leads earnings performance for the year:** FY26 earnings witnessed broad-based growth. The O&G led the earnings for the year with 45% YoY earnings growth and was supported by NBFC Lending (+19% YoY), Metals (+12%), Capital Goods (+21%), Utilities (+12%), and Technology (11%). Among the other key sectors, Telecom (142%), Retail (118%), Cement (+44%), Automobiles ex-TMPV (+30%), Chemicals (+20%), Real Estate (+18%), and NBFC Non-Lending (+14%) reported strong earnings growth. In contrast, Consumer (+10%), PSU Banks (+7), and Private Banks (+2%) reported a modest YoY growth.
- SMIDs outperform sharply:** The aggregate earnings performance of the Nifty-500 was fueled by Mid- and Small-cap companies growing 27% and 29% YoY, respectively. While the Nifty-100 companies recorded 11% YoY earnings growth.
- Performance of various sectors and companies:** Of the 23 key sectors, 17 clocked double-digit and above YoY profit growth in FY26. O&G, Metals, and Financial sectors collectively account for ~64% of the incremental YoY accretion in earnings. About ~50% of companies in the Nifty-500 reported earnings growth of over 15% YoY, while 28% of companies (164) reported a decline or loss in 4Q. The top 10 incremental profit contributors, primarily from O&G, Metals, Financials, and Telecom, together contributed around 47% of the incremental YoY accretion in earnings.
- The **EBITDA margin** of the Nifty-500 (excl. BFSI) expanded 40bp YoY to 16.6% in FY26. Excluding commodities (Metals and O&G), EBITDA margin stood at 18.6% (down 60bp YoY). Only eight out of 17 major sectors (excluding Financials) reported EBITDA margin expansion during the year. EBITDA margins of Midcaps-150 and Smallcaps-250 expanded by 70bp YoY and 20 bp YoY, to 16.3% and 13%, respectively. In contrast, the margins contracted 20bp YoY to 18.5% for Nifty-100 constituents.
- FY26 earnings leaders and laggards:** Incremental earnings growth in FY26 was primarily driven by IOCL, BPCL, HPCL, Reliance Industries, Tata Steel, Bharti Airtel, NTPC, Tata Motors CV, ONGC, and HDFC Bank. Conversely, Tata Motors PV, Vedanta, Interglobe Aviation, Coal India, Kotak Mah. Bank, GAIL (India), Indus Towers, Authum Invest, IndusInd Bank, and Axis Bank were the key earnings laggards, weighing on overall profit growth.

Exhibit 26: Nifty-500 – Sectoral performance in FY26 (INR b)

Sectors	Net Sales / NII (INR b)		Growth (%)		EBITDA (INR b)		Growth (%)		Adj. PAT (INR b)		EBITDA Change Margin (%) (bps)	
	FY26	YoY Change	FY24-26 CAGR	FY26	YoY Change	FY24-26 CAGR	FY26	YoY Change	FY24-26 CAGR	FY26	YoY	
Automobiles	15,936	9	8	1,917	-6	0	1,075	1	1	12.0	-180	
BFSI	24,746	-11	-3	10,771	7	13	6,750	10	12	-	-	
Banks - Private	4,629	7	10	3,375	7	10	1,946	2	5	-	-	
Banks - Public	4,922	3	5	3,459	2	9	2,126	7	16	-	-	
NBFC - Lending	5,075	13	16	2,973	17	20	1,666	19	13	-	-	
NBFC - Non-Lending	561	13	20	313	19	31	224	14	23	-	-	
Insurance	9,559	-31	-16	650	-11	17	787	21	20	-	-	
Capital Goods	6,987	16	16	1,041	15	19	704	21	26	14.9	-20	
Cement	4,114	14	11	753	26	10	260	44	7	18.3	170	
Chemicals	2,702	13	11	377	11	17	185	20	25	13.9	-40	
Consumer	5,267	8	8	959	6	6	692	10	6	18.2	-40	
Consumer Durables	1,607	10	14	146	-2	12	109	3	16	9.1	-100	
EMS	704	26	53	42	29	49	26	59	64	5.9	10	
Healthcare	4,754	12	12	1,111	9	15	720	12	23	23.4	-60	
Infrastructure	929	-1	-1	101	1	2	46	-12	-4	10.8	20	
Logistics	908	22	17	366	26	23	182	27	24	40.4	130	
Media	201	4	1	49	-1	-4	22	-7	-1	24.3	-140	
Metals	13,508	5	4	2,403	2	7	1,228	12	10	17.8	-50	
Oil & Gas	38,145	5	3	4,757	27	2	2,368	45	0	12.5	220	
Real Estate	695	20	20	175	12	13	156	18	29	25.1	-180	
Retail	3,009	20	22	304	26	21	130	118	21	10.1	50	
Technology	9,429	9	8	1,991	5	7	1,454	11	10	21.1	-90	
Telecom	3,361	12	13	1,639	22	22	140	142	LP	48.8	400	
Utilities	5,074	3	5	1,787	4	6	793	12	5	35.2	50	
Others	6,177	18	14	645	-2	5	247	1	-5	10.4	-210	
Nifty-500 total	1,48,253	5	6	31,331	10	9	17,286	15	10	-	-	
Nifty-500 Ex-Financials	1,23,506	9	7	20,560	11	8	10,537	19	9	16.6	40	
Nifty-500 Ex-Metal, O&G	96,600	5	7	24,171	8	11	13,690	12	12	18.6	-60	
Nifty-50	65,734	9	11	16,374	8	10	8,445	7	7	20.8	60	
Nifty 100	96,333	7	6	22,420	8	8	12,280	11	7	23.3	30	
NIFTY MIDCAP 150	34,584	-3	2	6,023	14	16	3,479	27	23	17.4	260	
NIFTY SMALLCAP 250	17,336	10	10	2,888	12	11	1,528	29	14	16.7	30	

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

Exhibit 27: Incremental profit contributors within Nifty-500 (FY26): O&G, NBFC-Lending, and PSBs led the earnings in FY26



Nifty-500: Aggregate earnings performance in FY26

Exhibit 28: Nifty-500 sales grew 5% YoY

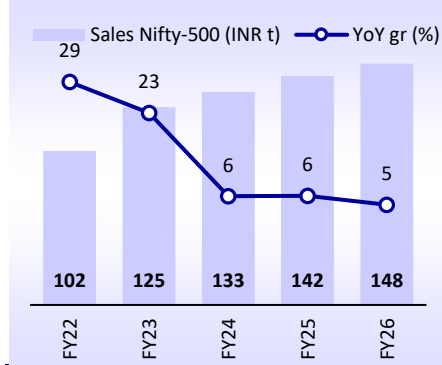


Exhibit 29: EBITDA rose 10% YoY to INR8.2t

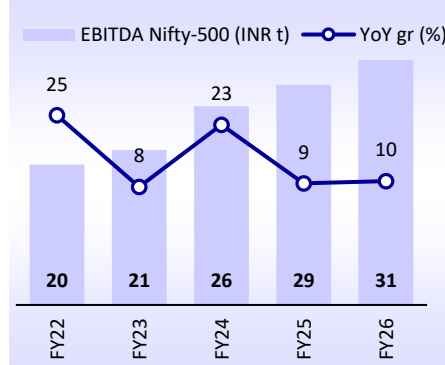


Exhibit 30: PAT grew 15% YoY to INR4.8t

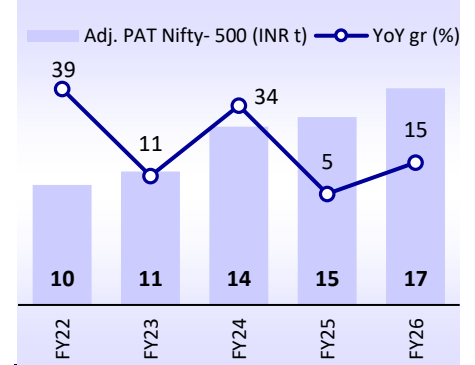


Exhibit 31: Sales, ex-BFSI, rose 9% YoY

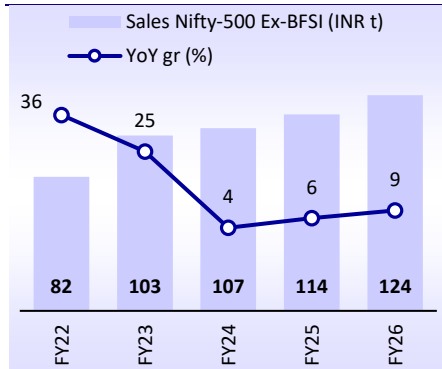


Exhibit 32: EBITDA, ex-BFSI, grew 11% YoY

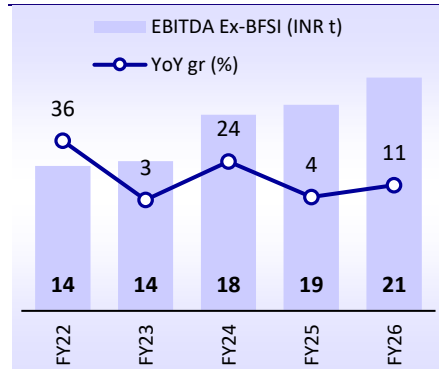


Exhibit 33: PAT, ex-BFSI, grew 19% YoY

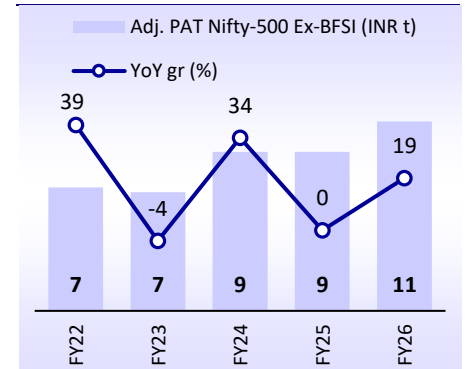


Exhibit 34: Sales, ex-Metals and O&G, grew 5% YoY

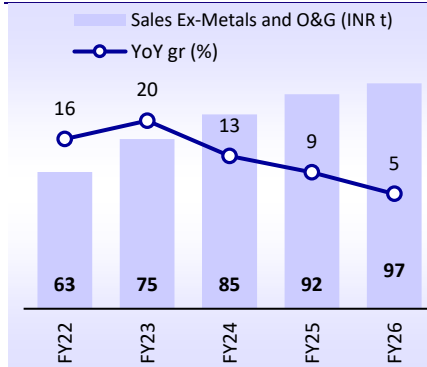


Exhibit 35: EBITDA, ex-Metals and O&G, rose 8% YoY

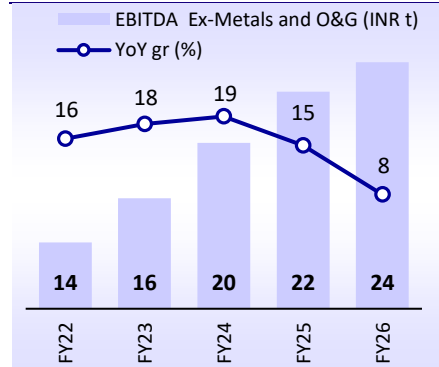


Exhibit 36: PAT, ex-Metals and O&G, grew 12% YoY

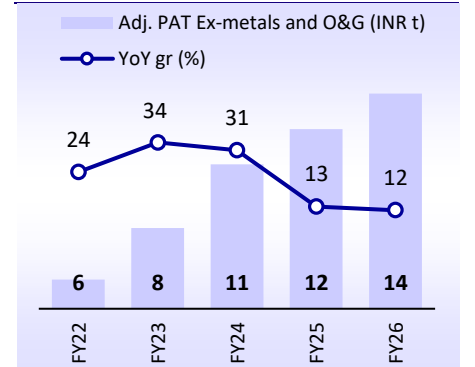


Exhibit 37: EBITDA margin, ex-BFSI, expanded 40bp YoY to 16.6%

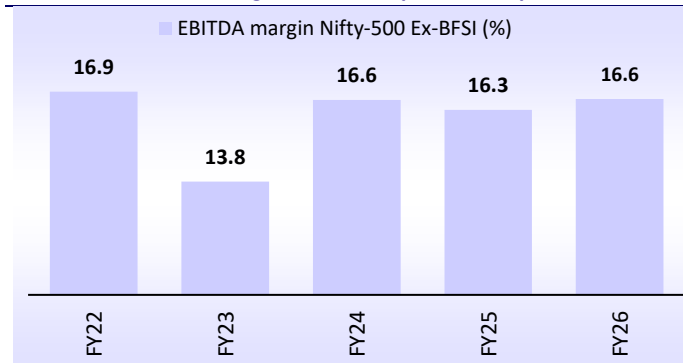
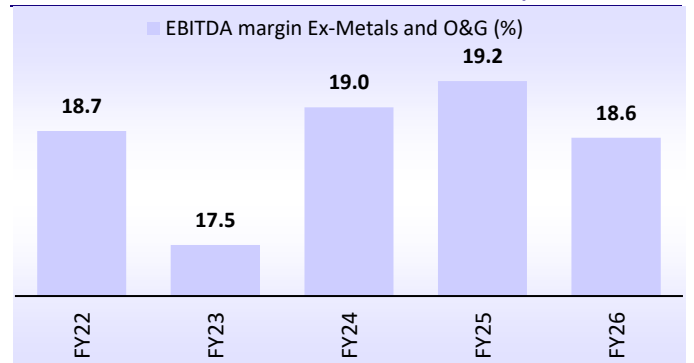


Exhibit 38: Ex-Metals and O&G, EM contracted 60bp YoY to 18.6%



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

Performance of Nifty-100, Nifty Midcap-150 and Nifty Smallcap-250 in FY26

Exhibit 39: Nifty-100 sales grew 7% YoY

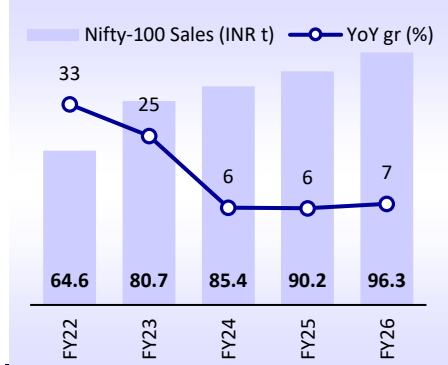


Exhibit 40: Nifty-100 EBITDA rose 8% YoY

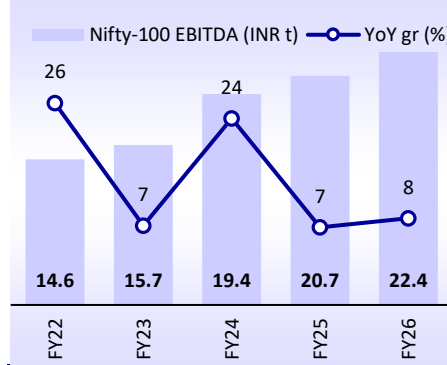


Exhibit 41: Nifty-100 adj. PAT grew 11%

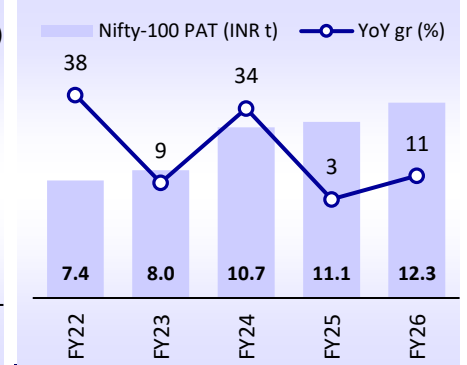


Exhibit 42: Midcaps sales down 2% YoY

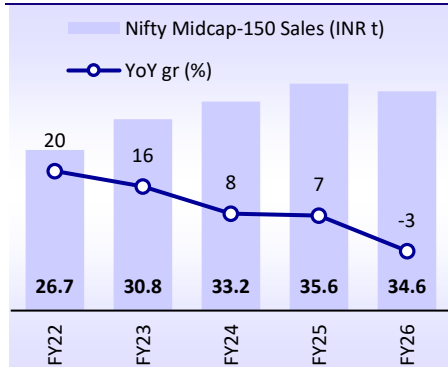


Exhibit 43: Midcaps EBITDA grew 13% YoY

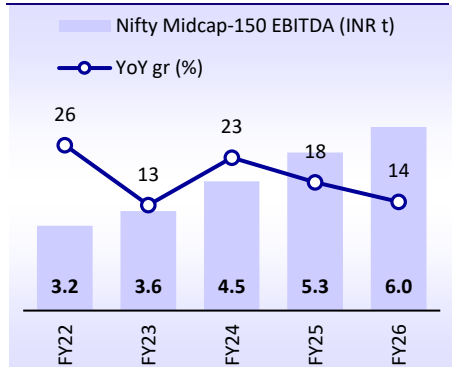


Exhibit 44: Midcaps PAT grew 25% YoY

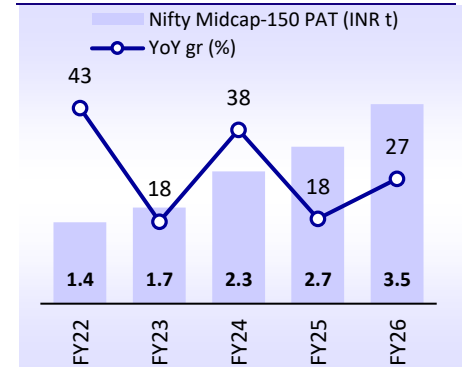


Exhibit 45: Smallcap-250 sales grew 10%

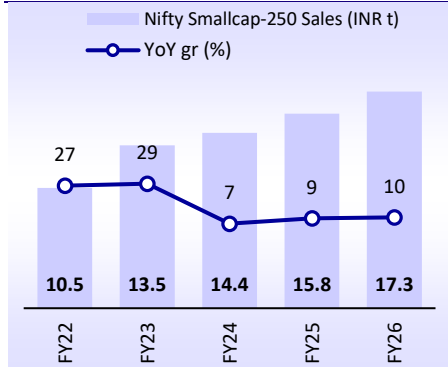


Exhibit 46: Smallcap EBITDA rose 10% YoY

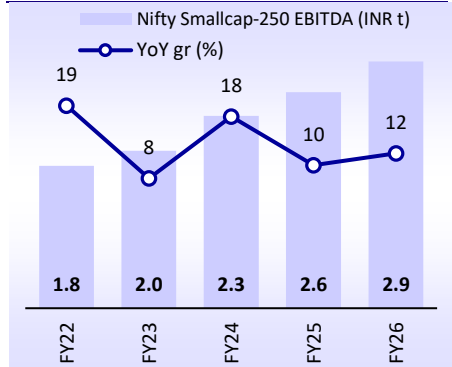


Exhibit 47: Smallcap PAT grew 23% YoY

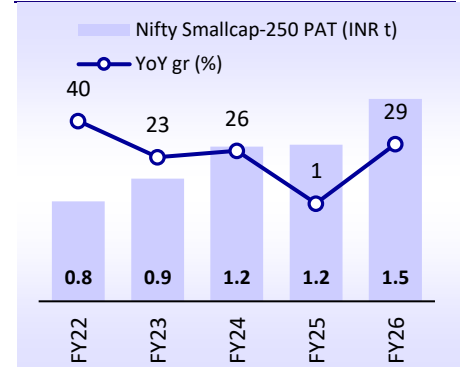


Exhibit 48: Nifty-100 EBITDA margin down 20bp YoY at 18.5%

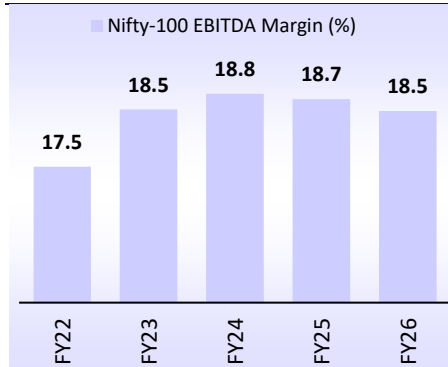


Exhibit 49: Midcap-150 margin improved 70bp YoY to 16.3%

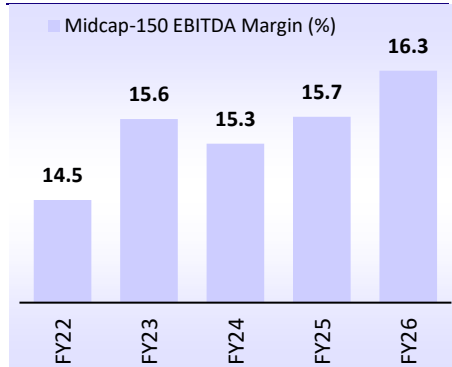
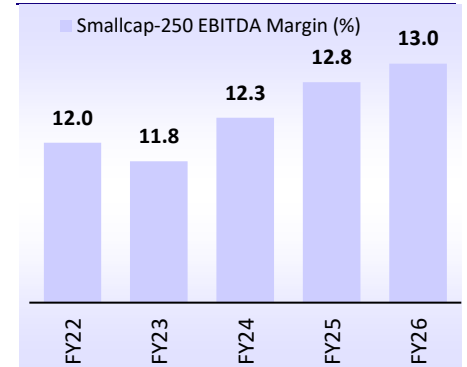


Exhibit 50: Smallcap-250 EBITDA margin expanded 20bp to 13.0%



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

Exhibit 51: Key earnings drivers across large-/mid-/small-caps in FY26

Best Large-caps	FY26 PAT (INR B)	YoY growth (%)	Best Mid-caps	FY26 PAT (INR B)	YoY growth (%)	Best Small-caps	FY26 (INR B)	YoY growth (%)
IOCL	421	250%	HPCL	180	167%	CPCL	31	1349%
BPCL	261	92%	Life Insurance	575	20%	IOB	54	60%
Reliance	808	18%	General Insur.	97	51%	MRPL	19	3187%
Tata Steel	115	222%	Lupin	58	78%	IDBI Bank	92	21%
Bharti Airtel	293	37%	Lloyds Metals	37	154%	GE Shipping Co	29	57%
NTPC	271	30%	One 97	7	LP	IIFL Finance	17	151%
Tata Motors	55	LP	Waaree Energies	39	112%	Emmvee Photovol.	11	193%
O N G C	417	15%	Glenmark Pharm.	30	124%	Karur Vysya Bank	25	29%
HDFC Bank	760	8%	Hero Motocorp	58	37%	HBL Engineering	8	201%
Muthoot Finance	106	99%	Bank of Mah.	70	27%	Hindustan Copper	10	115%

Exhibit 52: About 50% of the companies within the Nifty-500 clocked a PAT growth of more than 15% YoY during the quarter

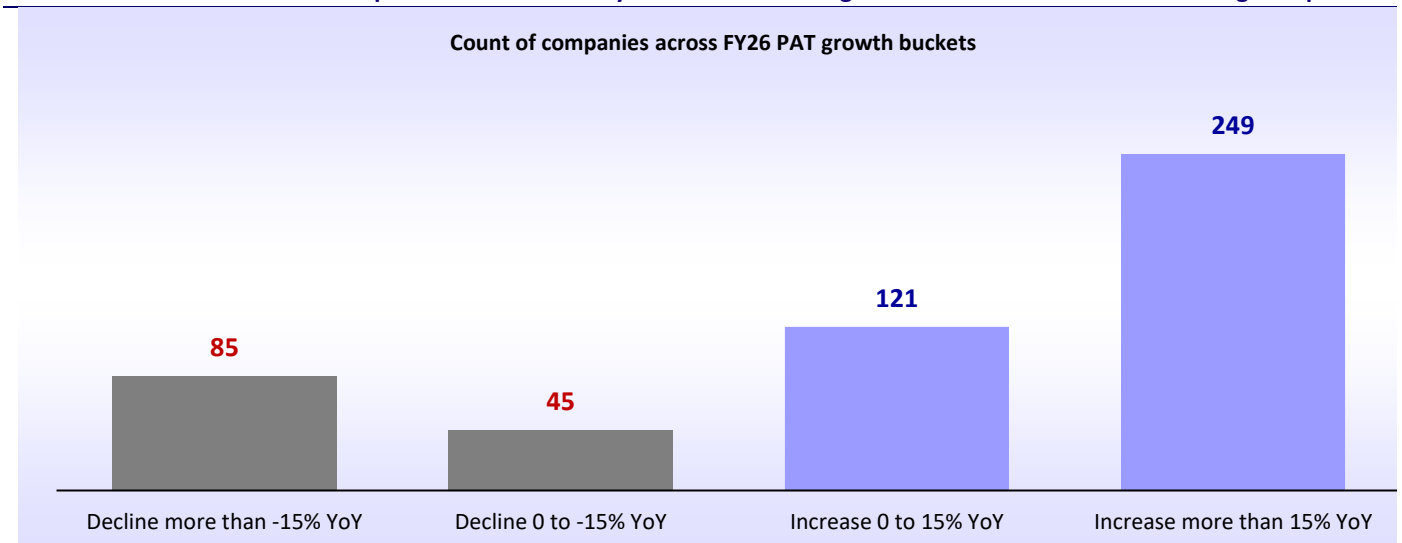
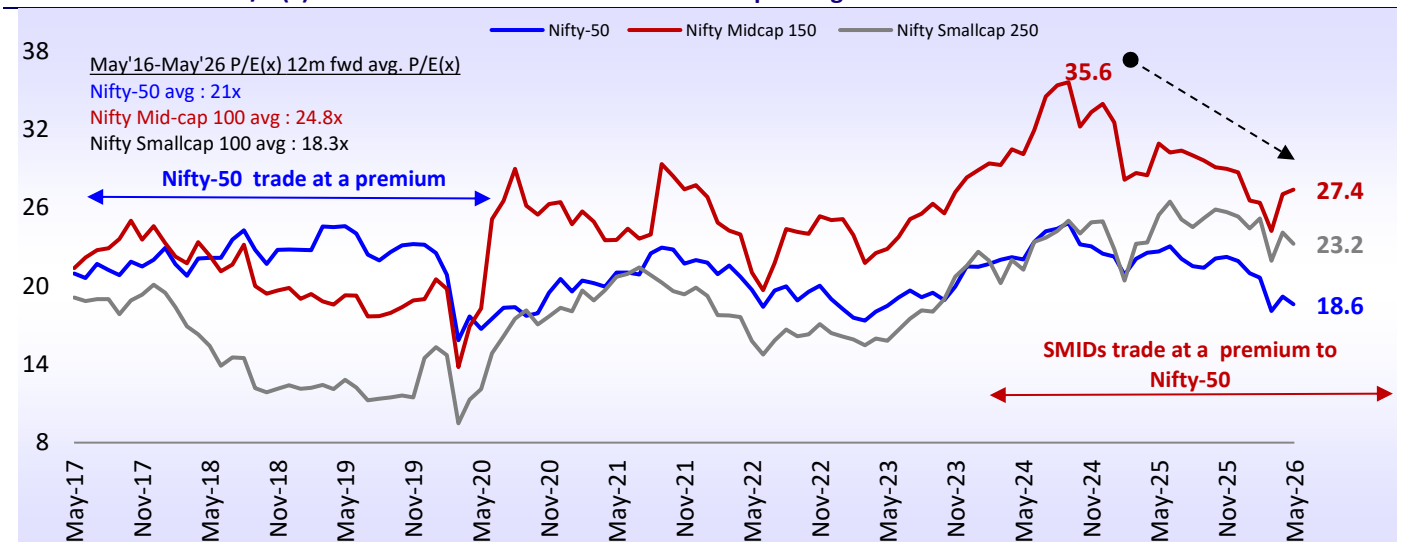


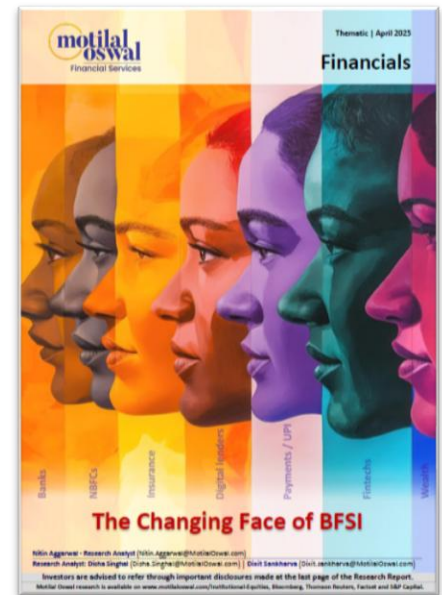
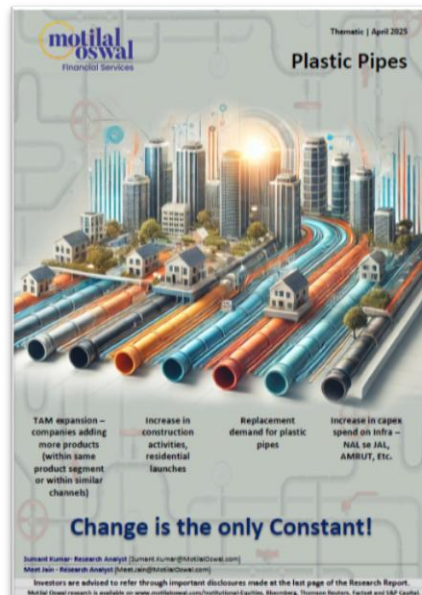
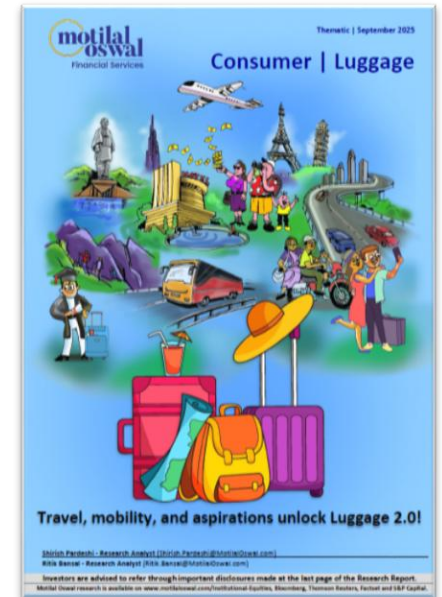
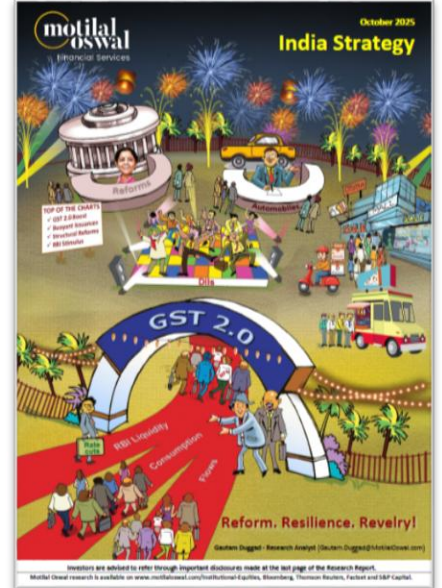
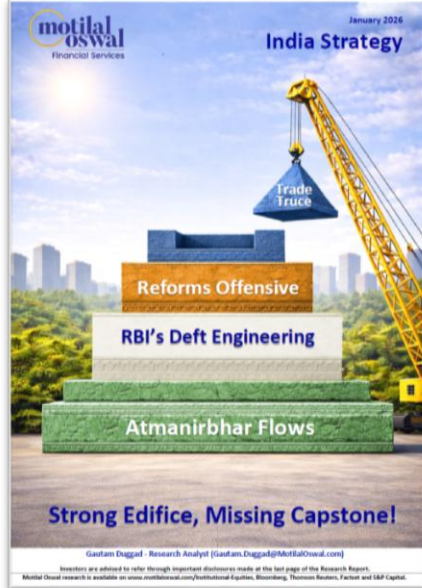
Exhibit 53: 12M Fwd P/E (x): Valuations have cooled off from the Sep-24 highs but have remained above LPA for SMIDs



Source: MOFSL, Bloomberg

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