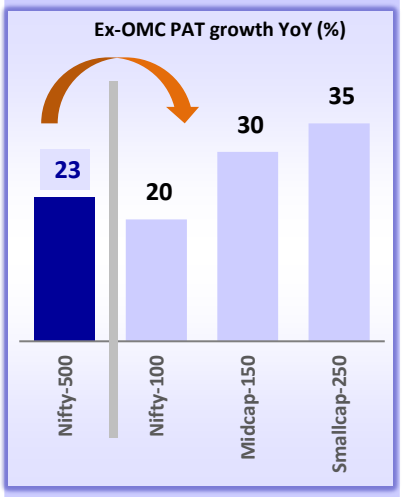
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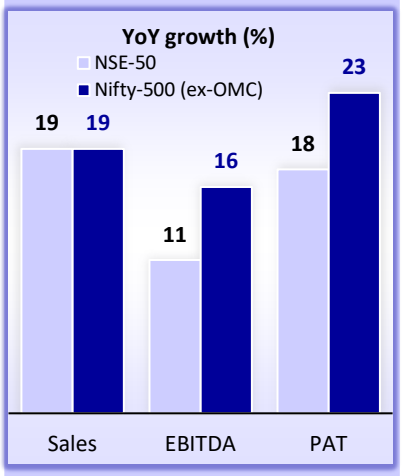
India Strategy

BSE Sensex: 77,541 **Nifty-50: 24,252**

Broad-based strength across Mcaps in 1QFY27 (ex-OMC)



Nifty-500 continues to outperform Nifty-50 in 1QFY27



Nifty-500 review: Broad-based earnings strength; SMID outperformance continues

Metals and Financials lead the quarter, while OMCs drag sharply

- **A robust quarter with broad-based earnings growth:** The Nifty-500 delivered healthy earnings growth in 1QFY27, fueled by a resilient macro environment, better-than-expected margin print, and improving operating conditions, which supported a strong earnings momentum. These factors further strengthened the earnings cycle from the FY25 lows.
- **OMCs remain the key drag:** Aggregate **earnings** of the Nifty-500 universe grew 13% YoY in 1QFY27; however, **excluding OMCs, earnings growth was significantly stronger at 23% YoY**. Aggregate **sales ex-OMCs** of the Nifty-500 grew 19% YoY in 1QFY27, marking the strongest growth in 15 quarters after a prolonged period of moderate revenue growth. **EBITDA (ex-OMCs)** grew 16% YoY during the quarter.
- **Performance led by Metals and Financials:** Corporate earnings in 1Q clocked broad-based growth, with significant contributions from Metals and Financials. Metals earnings rose 57% YoY (marking the fourth consecutive quarter of strong earnings growth), while Financials, led by NBFCs-Lending (+27% YoY), Banks (+15% YoY), Technology (+14% YoY), and Telecom (+384% YoY) were key contributors to the quarter's earnings. Along with Utilities (+16% YoY), Capital Goods (+25% YoY), NBFC Non-Lending (+27% YoY), Chemicals (+24% YoY), Retail (+33% YoY) and Consumer Durable (+21%) clocked healthy double-digit earnings growth. Auto (+8% YoY), Consumer (+5 YoY), and Healthcare (+2% YoY) posted moderate growth. In contrast, O&G (dipped 34% YoY) led by OMCs (which reported a loss of INR181b in 1QFY27 vs. a profit of INR162b in 1QFY26) and Cement (-1% YoY) dragged overall earnings.
- **Smallcaps outperform sharply:** Smallcaps led the 1QFY27 earnings performance of the Nifty-500, with Nifty Smallcap-250 companies reporting 35% YoY growth. Nifty Midcap-150 companies (ex-OMC) also delivered a strong 30% YoY growth, while Largecaps (ex-OMCs) reported 20% YoY growth, the highest in 10 quarters.
- **Performance of various sectors and companies:** Of the 22 key sectors, 16 posted double-digit profit growth in 1QFY27. Metals and Financials collectively accounted for ~50% of the incremental YoY accretion in earnings. Notably, more than 50% of the Nifty-500 companies reported earnings growth exceeding 15% YoY, while only 5% of the companies experienced a loss during 1Q.
- The **EBITDA margin** of the Nifty-500 (ex-BFSI) contracted sharply by 190bp YoY to 15.4%, mainly due to OMCs; however, ex-OMCs, it remained flat at 19.1%.
- **Outlook**: The Nifty-500 index remained broadly flat QoQ and YoY, weighed down by persistent geopolitical headwinds, relative valuation concerns, and sustained FII selling, particularly in index heavyweights. In contrast, select pockets of the SMID segment continued to deliver strong earnings growth, driving the Midcap and Smallcap indices to new all-time highs. With the pace of earnings growth strengthening and the breadth of growth improving, we expect the risk-reward profile to become increasingly favorable, enhancing India's attractiveness from an FII perspective. With FII selling now showing signs of moderation and domestic liquidity remaining resilient, we expect market performance to strengthen as geopolitical uncertainties ebb.

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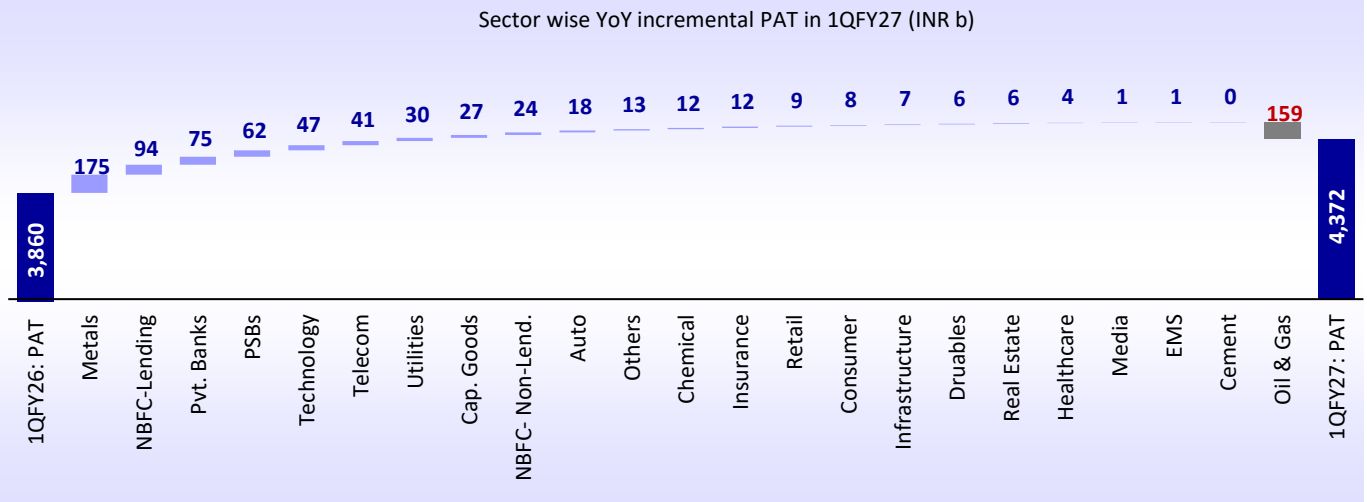
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Exhibit 1: Nifty-500 – Sectoral performance in 1QFY27 (INR b)

	Net sales / NII (INR b)	Change (%)		EBITDA (INR b)	Change (%)		Adj. PAT (INR b)	Change (%)		EBITDA margin (%)	Change (bp)	
Sectors	**1QFY27**	**YoY**	**QoQ**	**1QFY27**	**YoY**	**QoQ**	**1QFY27**	**YoY**	**QoQ**	**1QFY27**	**YoY**	**QoQ**
Automobiles	4,106	19	-3	439	8	-23	248	8	-26	10.7	-110	-270
BFSI	**6,012**	**13**	**-8**	**2,715**	**9**	**9**	**1,786**	**18**	**-2**	-	-	-
Banks-Private	1,114	11	2	836	-4	6	547	16	4	-	-	-
Banks-PSU	1,191	13	4	873	11	11	501	14	-3	-	-	-
NBFC-Lending	1,314	19	5	806	21	16	443	27	10	-	-	-
NBFC- Non-lending	175	27	18	135	12	36	114	27	49	-	-	-
Insurance	2,217	9	-24	65			180	7	-39	-	-	-
Capital Goods	1,519	14	-21	186	18	-34	136	25	-33	12.2	30	-230
Cement	736	11	-6	118	2	-5	49	-1	-8	16.1	-150	20
Chemicals	726	18	1	125	29	2	63	24	39	17.1	140	20
Consumer	1,200	9	9	254	5	0	177	5	0	21.2	-80	-190
Consumer Durables	464	23	-3	48	22	-8	33	21	-7	10.3	-10	-50
EMS	221	23	25	11	15	-16	5	13	-9	5.1	-30	-240
Healthcare	1,290	16	5	299	11	6	172	2	4	23.2	-110	30
Infrastructure	401	10	-14	124	19	4	57	14	-6	30.8	240	540
Media	52	10	11	11	12	201	8	16	161	21.3	40	1350
Metals	3,849	21	-2	808	38	3	482	57	7	21.0	260	100
Oil & Gas	10,411	32	19	759	-25	-37	311	-34	-43	7.3	-550	-650
Real Estate	167	8	-29	48	25	-24	39	17	-14	29.0	410	220
Retail	738	23	-3	82	26	13	37	33	19	11.1	30	160
Technology	2,552	16	4	564	18	2	388	14	0	22.1	30	-50
Telecom	917	16	4	460	17	5	52	384	22	50.1	70	50
Utilities	1,473	13	13	534	20	25	219	16	13	36.2	200	360
Others	2,358	32	4	233	7	13	110	13	31	9.9	-240	80
Nifty-500 total	**39,190**	**21**	**2**	**7,817**	**9**	**-3**	**4,372**	**13**	**-7**	-	-	-
NSE500 Ex-OMC	**33,648**	**19**	**-1**	**7,999**	**16**	**6**	**4,553**	**23**	**3**	**19.1**	**1**	**50**
Nifty-50	**16,707**	**19**	**1**	**4,290**	**11**	**5**	**2,338**	**18**	**8**	**20.3**	**-90**	**30**
Nifty 100 ex-OMC	20,999	19	1	5,647	13	6	3,166	20	5	20.6	-30	70
Nifty Mid 150ex-OMC	7,670	15	-8	1,506	26	1	911	30	-11	19.4	130	60
Nifty Smallcap-250	4,978	26	7	846	24	15	475	35	20	12.6	0	-10

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

Exhibit 2: Incremental profit contributors within the Nifty-500 (1QFY27): Metals and Financials lead the charge



Nifty-500: Quarterly earnings performance

Exhibit 3: Nifty-500 sales (ex-OMC) up 19%

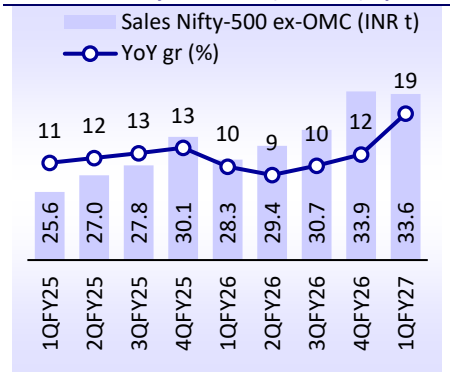


Exhibit 4: EBITDA (ex-OMC) rose 16% YoY

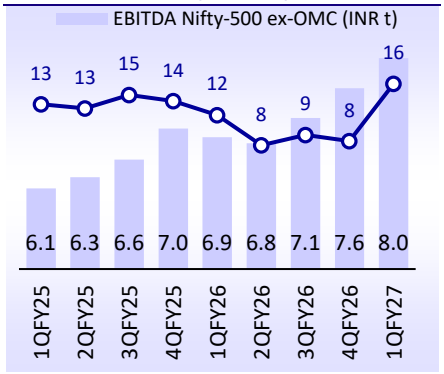
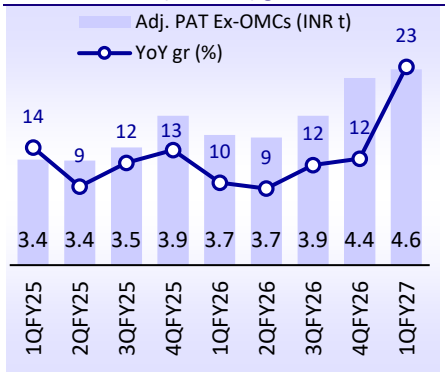


Exhibit 5: PAT (ex-OMC) grew 23% YoY



Performances of Large-, Mid- and Small-caps (ex-OMC) in 1QFY27

Exhibit 6: Nifty-100 sales grew 19% YoY

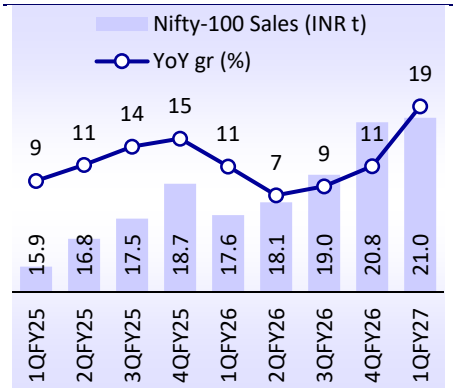


Exhibit 7: Nifty-100 EBITDA up 13% YoY

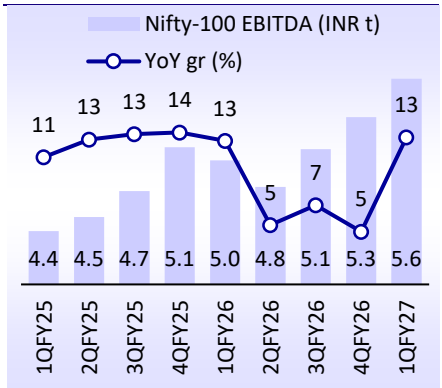


Exhibit 8: Nifty-100 adj. PAT grew 20%

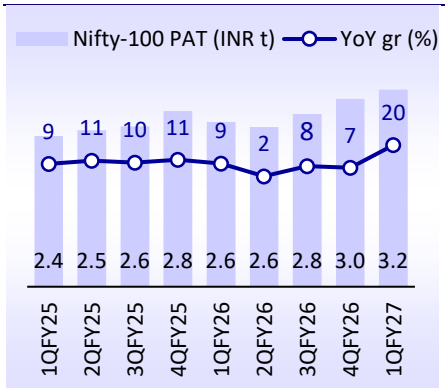


Exhibit 9: Midcaps 150 sales up 15% YoY

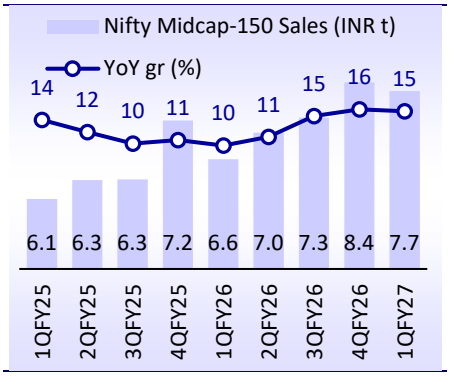


Exhibit 10: Midcaps EBITDA grew 26% YoY

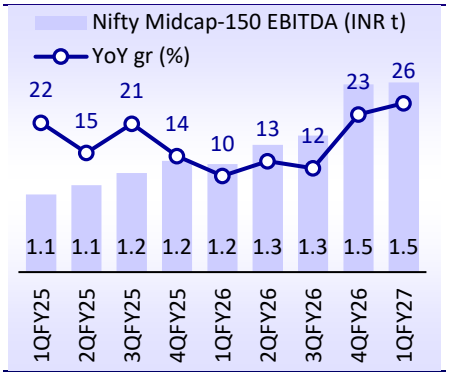


Exhibit 11: Midcaps' PAT jumped 30% YoY

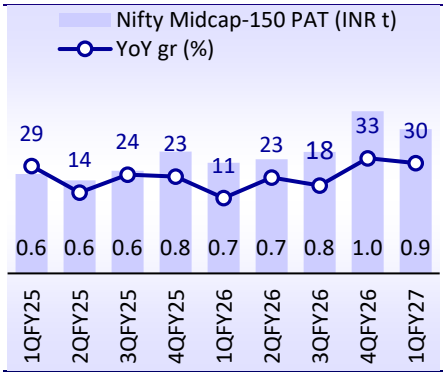


Exhibit 12: Smallcap-250 sales grew 26%

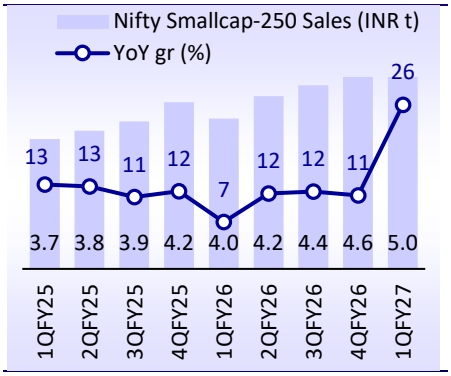


Exhibit 13: Smallcap EBITDA rose 24% YoY

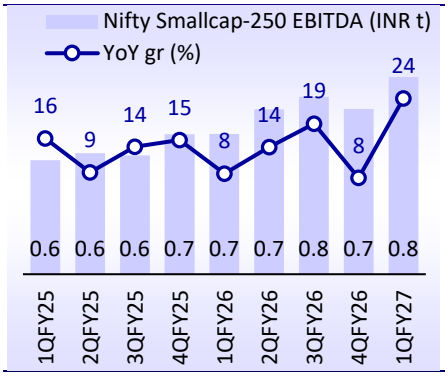
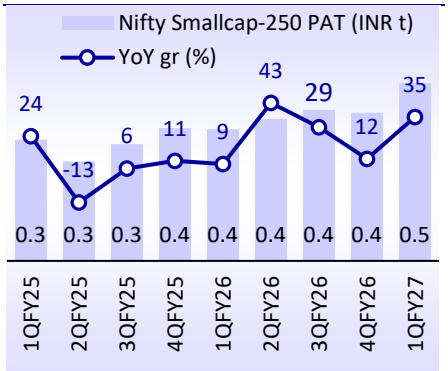
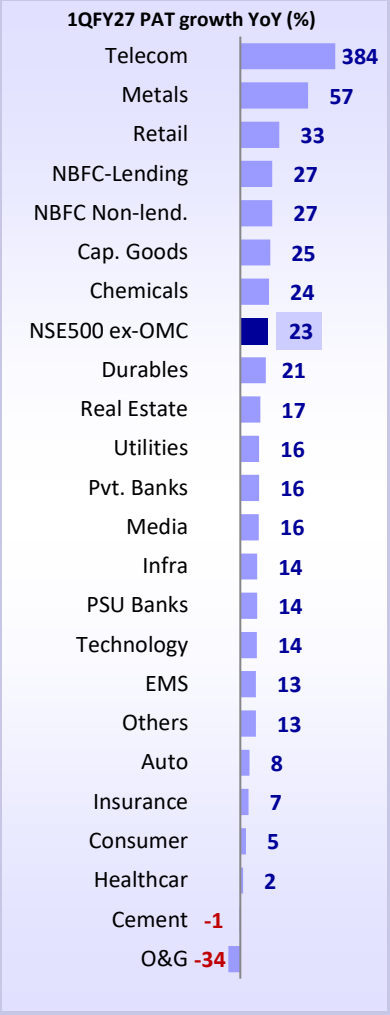


Exhibit 14: Smallcap PAT jumped 35% YoY



Nifty-500 sectoral earnings growth in 1QFY27



Key sectoral highlights for 1QFY27

- **Metals** reported another strong quarter with overall earnings growth of 57% YoY in 1Q, the highest in ten quarters. The growth was mainly driven by favorable metal prices, which largely offset muted sequential volumes during the quarter. Non-ferrous revenue also surged, aided by a spike in aluminum and zinc prices. Overall, revenue/EBITDA for metal companies rose 21%/38% YoY (-2%/3% QoQ).
- The **BFSI** sector reported a strong 18% YoY earnings growth in 1QFY27. The **Banking** sector delivered a mixed quarter, as soft margin performance was offset by lower opex and lower provisioning. Loan growth remained healthy across the sector, with systemic loan growth accelerating to ~18% YoY. The **Pvt. banks** reported relatively stronger performance with +16% YoY earnings growth. **PSU banks** clocked 14% YoY earnings growth, with healthy sequential NII growth, but mixed NIM trends. **NBFC-Lending** companies delivered a strong performance in 1Q and reported 27% YoY earnings growth, driven by healthy disbursements and robust AUM growth. Demand remained resilient and broad-based across segments, despite the seasonally weak first quarter. **Capital market** companies reported 27% YoY growth led by healthy cash ADTO however weaker F&O ADTO and options premium. **The Insurance** sector reported a modest quarter with 7% PAT growth, mainly led by the general insurance companies, while life insurers reported a mixed quarter.
- **Oil & Gas:** The sector dragged the aggregate earnings growth significantly during the quarter, mainly due to heavy marketing losses reported by OMCs of INR181b in 1QFY27 vs. a profit of INR162b in 1QFY26.
- **Technology:** The IT sector delivered healthy earnings growth of 14% YoY in 1Q (over a modest base of 7% YoY growth in 1QFY26). The Tier-2 players continue to outperform Tier-1 players and gain market share. Notably, deal sizes and durations are gradually declining, leading to increasing competition between Tier-1 and Tier-2 players for the same opportunities. Pressure from AI-led productivity pass-throughs continues despite healthy deal wins across Tier-1 players.
- The **telecom** sector reported a profit of INR52b in 1QFY27 compared to a profit of INR11b in 1QFY26, primarily driven by Bharti Airtel and reduced losses at VIL. The growth was driven by growth in blended ARPU and continued subscriber mix improvement.
- **Automobiles** witnessed continued demand momentum, with all segments witnessing robust retail performance, lean channel inventory, and strong exports. The aggregate sales/EBITDA/PAT grew 19%/8%/8% YoY in 1QFY27.
- The **Consumer** sector delivered a steady consumption-led quarter, with sales growth accelerating to a 13-quarter high of 9.4% YoY, as most categories reported healthy growth. Calibrated low-to-mid single-digit price hikes, coupled with improving volumes, supported the acceleration in revenue growth. EBITDA and PAT grew 5% YoY each in 1QFY27. Despite raw material inflation, margins remained resilient, supported by premiumization, productivity gains, and continued cost management.
- The **Capital goods** companies reported a healthy quarter, with sales/EBITDA/PAT growth of 14%/18%/25% YoY, aided by mixed order inflows. The inflows were driven by healthy traction in T&D, data center, metals, O&G, and commercial real estate-led projects, while defense order remined subdued, with recovery expected from 2QFY27.

Exhibit 15: Nifty-500 profit pool trend – Largecaps' share hovers around 70%, while Midcaps gain considerably in the past few years; Smallcaps remain range-bound

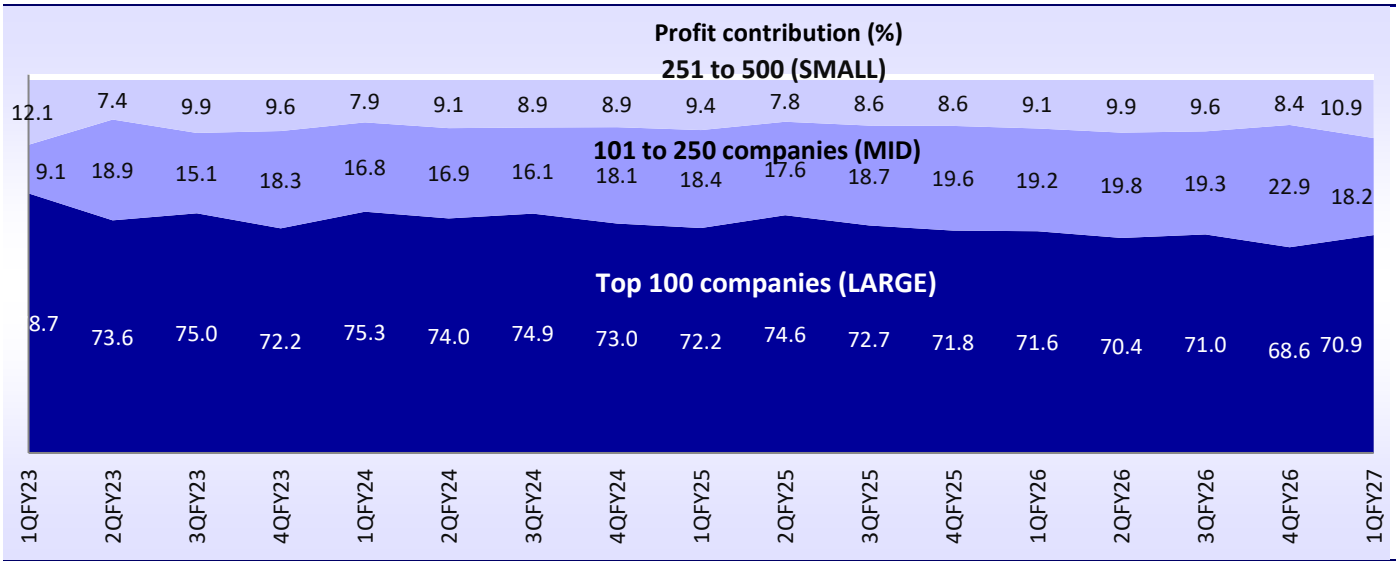


Exhibit 16: Sectoral profit pool – Metals saw the sharpest rise in the Nifty-500 profit contribution, while O&G recorded the steepest decline; NBFC Lending and Telecom gained steadily

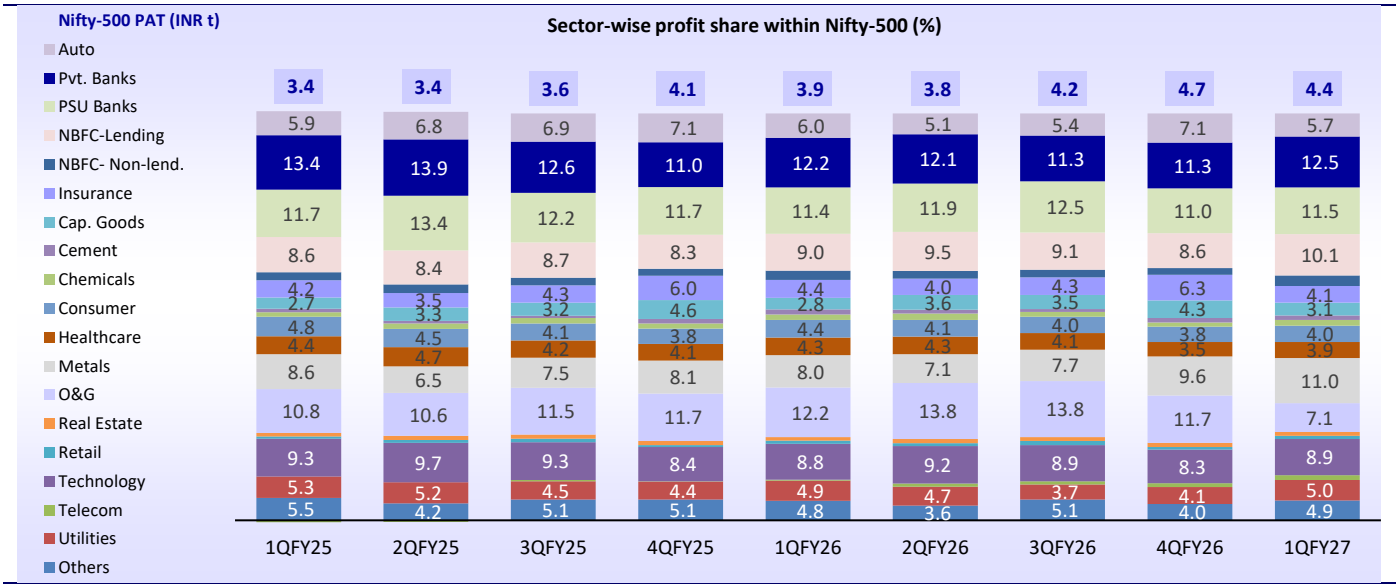
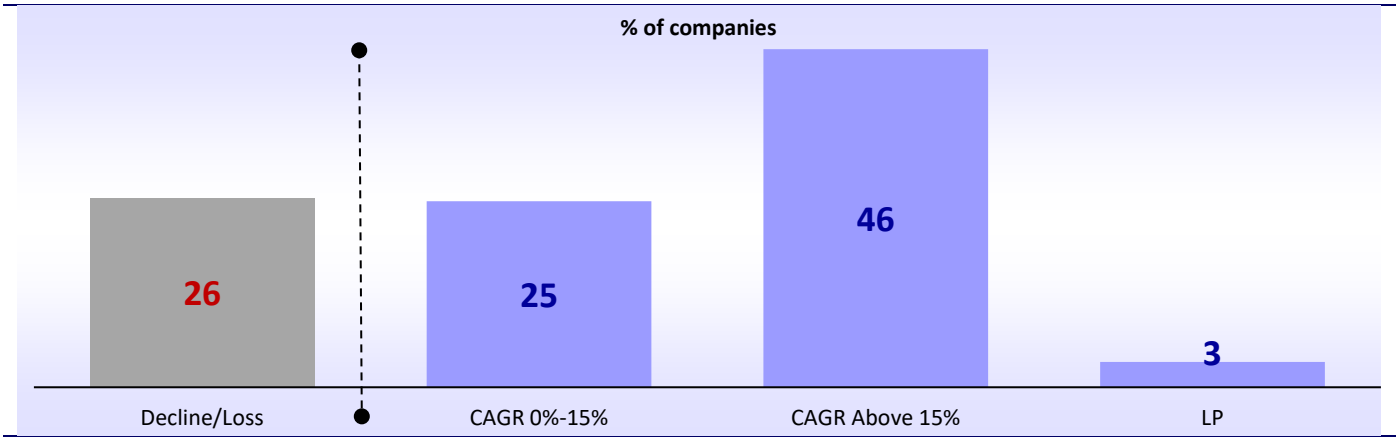


Exhibit 17: Key earnings drivers across large-/mid-/small-caps in 1QFY27

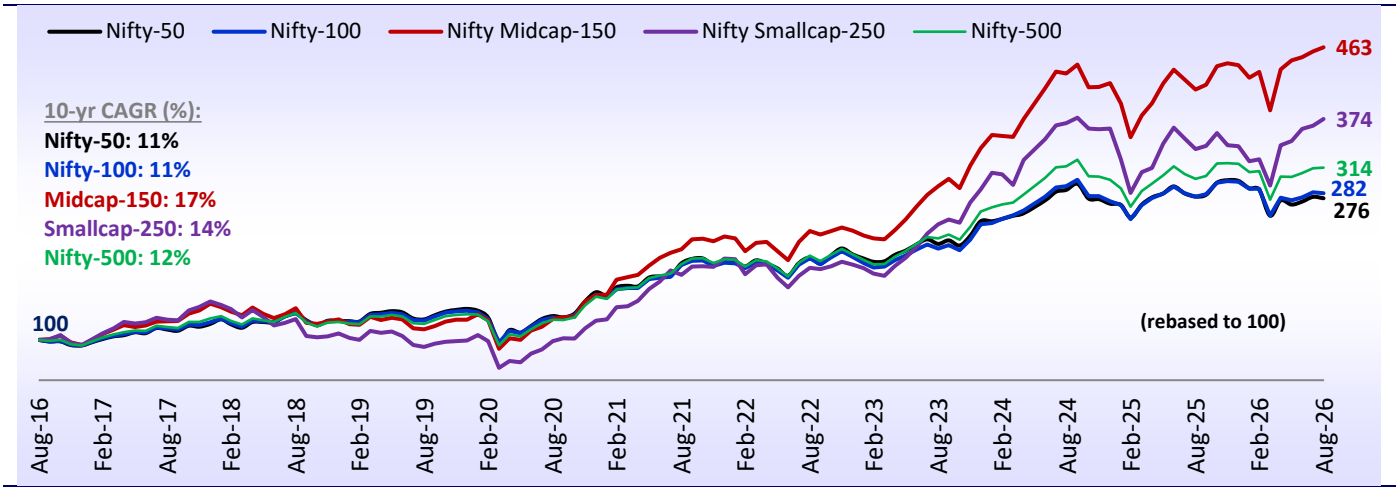
Large-caps	1QFY27 PAT (INR B)	YoY growth (%)	Mid-caps	1QFY27 PAT (INR B)	YoY growth (%)	Small-caps	1QFY27 PAT (INR B)	YoY growth (%)
ONGC	170	112%	Oil India	29	156%	CPCL	10	LP
Hindalco Inds.	87	118%	SAIL	20	247%	MRPL	6	LP
Punjab Natl.Bank	53	214%	Vodafone Idea	-54	L	GE Shipping Co	13	159%
Hindustan Zinc	55	145%	Bank of India	33	50%	Welspun Corp	10	199%
Vedanta	53	152%	Lloyds Metals	17	169%	IOB	17	46%
Reliance Industries	209	16%	Natl. Aluminium	20	91%	DCM Shriram	6	445%
GAIL (India)	43	128%	B H E L	4	LP	Manappuram Fin.	6	341%
JSW Steel	46	96%	Oracle Fin.Serv.	14	121%	IIFL Finance	7	189%
Bharti Airtel	81	35%	IDFC First Bank	11	132%	Credit Acc. Gram.	5	720%
ICICI Bank	148	16%	Bank of Maha	20	34%	JP Power Ventures	7	138%

Exhibit 18: About 50% of the companies within the Nifty-500 clocked a two-year PAT CAGR of above 15% YoY in 1QFY27



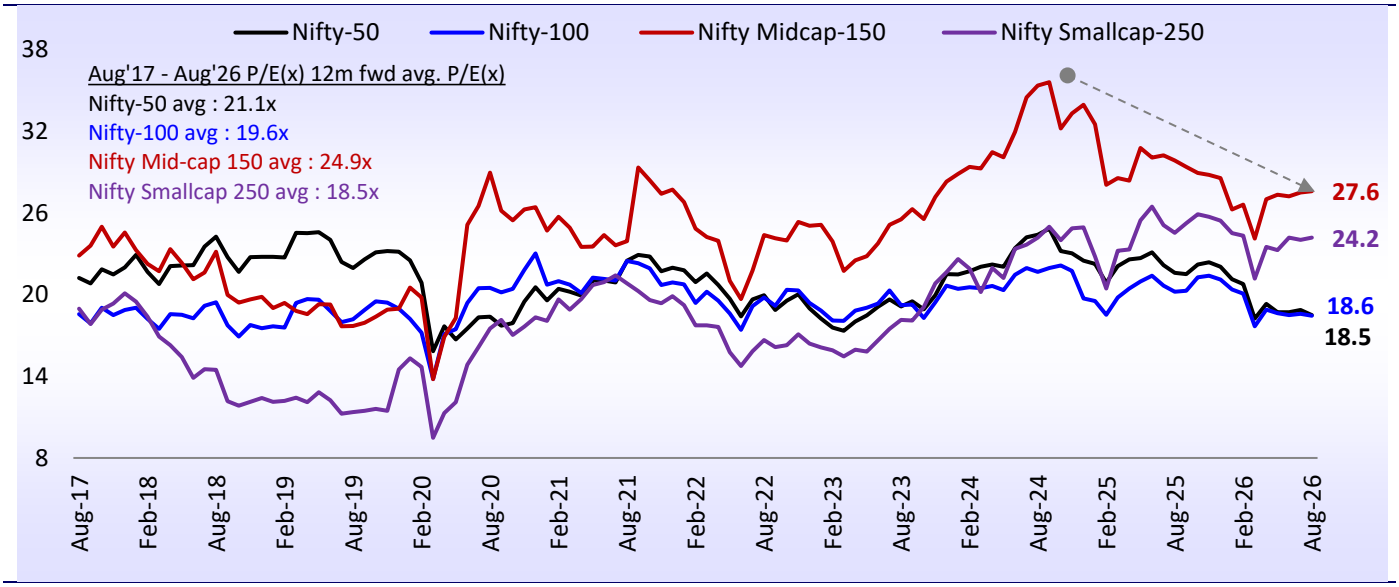
Note: LP:Loss to Profit

Exhibit 19: Mid and Smallcap indices outperform largecaps by a wide margin over the past decade



Source: MOFSL, Bloomberg

Exhibit 20: 12M Fwd P/E (x): Valuations have eased from the Sep'24 highs; but they are rich for SMIDs and attractive for largecaps



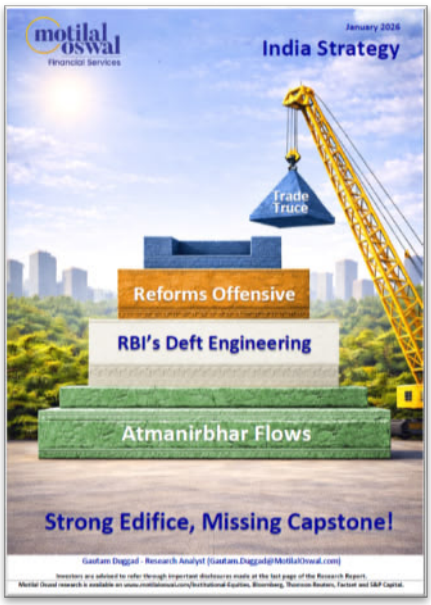
Source: MOFSL, Bloomberg

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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