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Financial Services

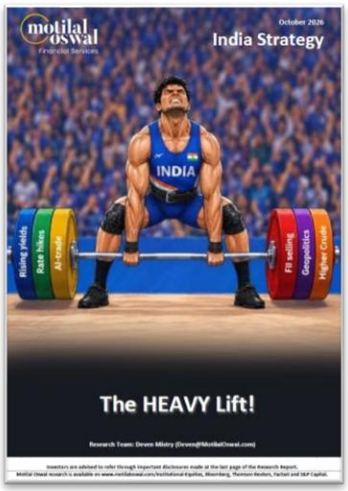
2QFY27 REVIEW

November 2026

India Strategy

BSE Sensex: 74,460 **Nifty-50: 23,053**

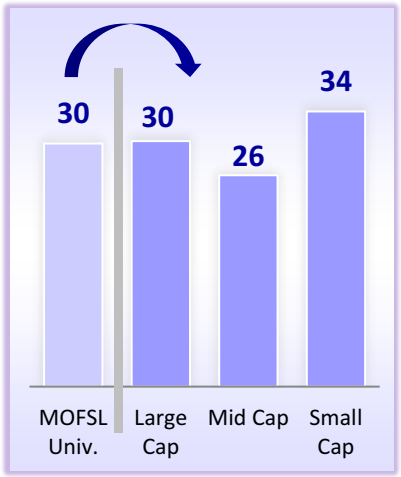
Refer to our Quarterly Preview



Interim review 2QFY27: Strong broad-based earnings growth

- Corporate earnings have sustained their growth momentum in 2QFY27 so far, building on a meaningful recovery witnessed in 1QFY27 after two years of muted performance. More importantly, the recovery is not merely reflected in aggregate earnings growth but is increasingly broad-based across sectors, despite persistent commodity cost pressure and an uncertain global environment.
- **As of 31st Oct'26, 230/35 companies within the MOFSL Universe/Nifty have announced their 2QFY27 results.** These companies constituted i) 71% and 66% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 50% of India's market capitalization; and iii) 74% weightage in the Nifty.
- **Strong earnings performance amid headwinds:** Earnings of the aforesaid 230 MOFSL Universe companies witnessed strong growth, demonstrating a broad-based outperformance across all key aggregates. For the MOFSL Universe, sales/EBITDA/PAT grew 26%/24%/33% YoY (vs. our est. of +19%/+14%/+19%), the highest growth in 12 quarters; **excl. OMCs, earnings grew 30%** vs. our est. of 22% YoY. This growth was fueled by BFSI, Metals and Oil & Gas. These three sectors contributed 78% to the incremental YoY earnings growth. In contrast, Healthcare and Cement were the only sectors that dragged down the overall aggregates.
- **Earnings of the 35 Nifty companies** that have declared results so far have grown 22% YoY (vs. our est. of +20% YoY), led by Reliance Industries, JSW Steel, ICICI Bank, Coal India, and Axis Bank. These five companies contributed 59% to the incremental YoY earnings growth. Conversely, Jio Financial, Cipla, Dr Reddy's Labs, Maruti Suzuki, and Interglobe Aviation dragged Nifty earnings lower.
- **Analyzing the caps (ex-OMCs):** All categories delivered higher-than-estimated earnings growth. Within our MOFSL Universe, **large-caps (66 companies)** posted earnings growth of 30% YoY (in line with the overall universe, vs. our est. of +22% YoY). Our **mid-cap universe (60 companies)** also delivered a healthy performance, with earnings rising 26% YoY (vs. our est. of 23%), driven primarily by Financials, Metals, and Internet & New-Age Tech. **Small-caps (101 companies)** outperformed with strong earnings growth of 34% YoY (vs. our est. of +28%), supported by a favorable base (4% YoY growth in 2QFY26).
- **Beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was favorable, with 43% of the companies exceeding our estimates and 24% reporting a miss at the PAT level. In the large-cap universe, the ratio was similar, with 43% of the companies exceeding our estimates. Among mid-caps and small-caps, 41% and 46% of the coverage universe respectively beat our estimates.
- **Nifty EPS sees an upgrade:** The Nifty EPS estimate for FY27 was raised by 1.1% to INR1,247, largely owing to Reliance Industries, JSW Steel, HDFC Bank, Bajaj Auto, and Kotak Mahindra Bank. FY28E EPS was also raised by 1.6% to INR1,428 (from INR1,406) due to upgrades in Reliance Industries, HDFC Bank, ICICI Bank, Axis Bank, and Kotak Mahindra Bank.

Broad-based beat: Small-cap outperforms (PAT ex-OMCs, YoY %)



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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.

Insightful trends

Exhibit 1: MOFSL Universe performance vs. estimates in 2QFY27 (PAT, YoY %)

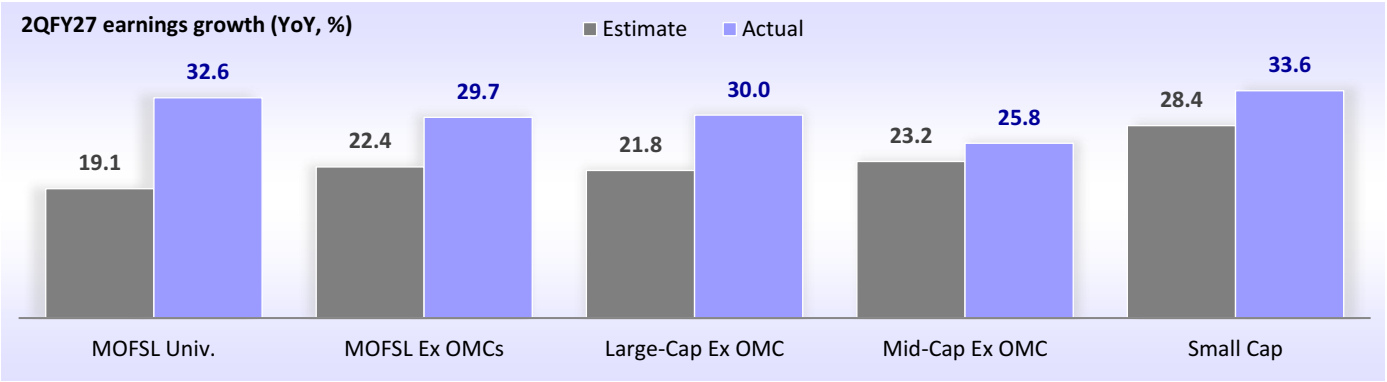


Exhibit 2: MOFSL Universe (ex-OMCs) – PAT growth hit a 12-quarter high

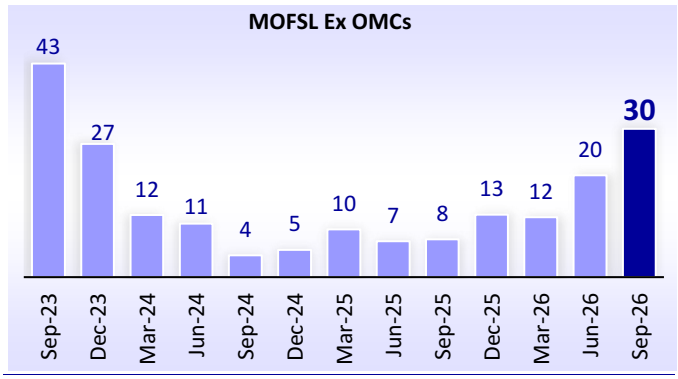


Exhibit 3: Overall MOFSL Universe – PAT growth was strong, led by BFSI and Metals

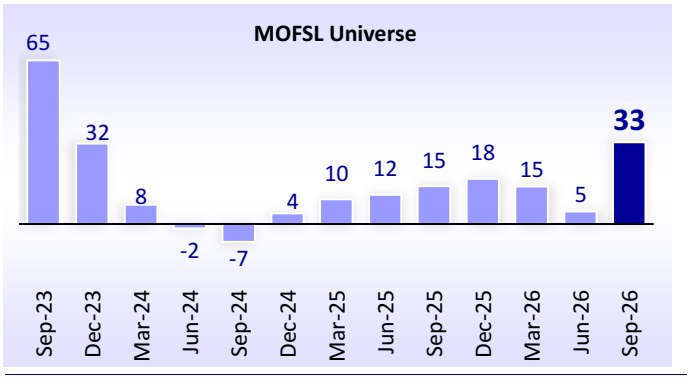


Exhibit 4: Incremental PAT contributors (ex-OMCs) – performance was driven by Metals and BFSI for 2QFY27

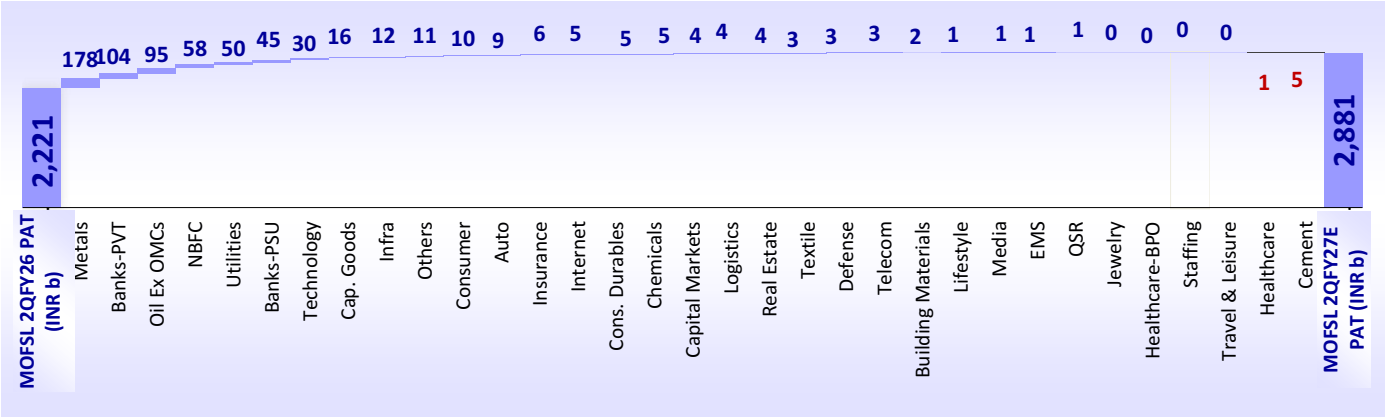


Exhibit 5: The best Large-\Mid-\Small-cap results within the MOFSL coverage

Best Large-caps Company	PAT (INR b)		Best Mid-caps Company	PAT (INR b)		Best Small-caps Company	PAT (INR b)	
	Sep-26	Chg. % YoY		Sep-26	Chg. % YoY		Sep-26	Chg. % YoY
Adani Enterprises	14.92	429	IndusInd Bank	12.42	LP	MTAR Tech	0.60	1310
IOC	216.30	184	United Breweries	1.09	133	Welspun Living	1.77	1260
Vedanta	62.02	181	Laurus Labs	4.41	128	Equitas Small Fin.	2.18	804
JSW Steel	51.00	147	Radico Khaitan	2.31	66	Bandhan Bank	6.22	456
Hindustan Zinc	64.12	142	M&M Financial	8.82	55	Deepak Nitrite	3.98	235
Vedanta Aluminium	56.52	138	JSW Energy	10.56	50	Star Health	2.65	233
Adani Power	69.19	134	Federal Bank	13.86	45	ACME Solar	2.68	142
GAIL	46.50	110	GE Vernova T&D	4.31	44	PVR Inox	2.73	116
Billionbrains	7.25	54	Ajanta Pharma	3.71	42	Unimech Aerospace	0.32	103
Polycab India	9.77	48	Mankind Pharma	7.11	40	Syrma SGS Tech.	1.17	83

Key result highlights: Strong performance, anchored by BFSI and Metals

- Earnings of the aforesaid 230 MOFSL Universe companies witnessed strong growth, demonstrating widespread outperformance across all key aggregates. For the MOFSL Universe, sales/EBITDA/PAT grew 26%/24%/33% YoY (vs. our est. of +19%/+14%/+19%), the highest growth in 12 quarters; **excl. OMCs, earnings grew 30%** vs. our est. of 22% YoY. This growth was fueled by BFSI, Metals, and Oil & Gas. These three sectors contributed 78% to the incremental YoY accretion in earnings. In contrast, Healthcare and Cement were the only sectors that dragged down the overall aggregates.

Exhibit 6: Sector-wise 2QFY27 performance of the MOFSL Universe companies (INR b)

Sector (no of companies)	Sales			EBIDTA			PAT		
	Sep-26	Chg. % YoY	Var. over Exp. (%)	Sep-26	Chg. % YoY	Var. over Exp. (%)	Sep-26	Chg. % YoY	Var. over Exp. (%)
Automobiles (13)	1,691	30	2	203	12	8	130	8	4
Building Materials (2)	48	35	3	7	40	-2	5	52	-4
Capital Goods (5)	854	17	9	81	6	-3	61	35	20
Cement (9)	560	12	3	79	-6	5	25	-17	12
Chemicals (7)	128	37	14	27	38	9	16	45	13
Consumer (14)	694	17	2	133	12	-2	86	12	-3
Consumer Durables (6)	286	40	12	31	38	13	20	35	14
Defense (3)	77	30	9	22	24	10	17	23	10
EMS (3)	242	48	7	8	16	6	4	32	14
Financials (62)	3,227	16	2	1,831	19	4	1,146	23	3
Banks-Private (12)	1,073	14	1	804	14	1	517	25	1
Banks-PSU (5)	539	15	4	429	22	13	262	21	11
Capital Markets (15)	116	19	4	69	21	7	51	9	8
Insurance (7)	885	13	2	47	16	3	28	24	16
NBFC (23)	614	24	2	482	22	2	288	25	0
Healthcare (10)	519	12	3	131	10	11	76	-2	13
Healthcare - BPO (2)	32	28	1	7	26	9	4	9	-4
Infrastructure (1)	372	75	11	55	67	10	15	429	45
Internet & New-Age Tech (9)	433	54	5	7	LP	-14	-2	Loss	PL
Logistics (5)	194	22	4	80	24	6	42	10	1
Media (3)	51	3	1	9	-22	1	7	20	3
Metals (8)	2,240	30	8	548	60	3	333	115	9
Oil & Gas (8)	9,194	35	9	1,127	33	33	608	56	47
Ex OMCs (5)	3,856	30	14	637	27	11	307	45	13
Real Estate (12)	148	13	1	38	19	-9	41	10	6
Retail (12)	405	17	1	44	19	1	17	17	1
Lifestyle (8)	355	17	1	39	15	1	16	9	-2
Jewelry (1)	27	22	1	2	100	17	1	57	10
QSR (3)	23	20	2	3	29	3	0	LP	LP
Staffing (2)	52	14	2	1	17	-1	1	46	21
Technology (15)	2,369	13	0	529	11	-2	357	9	-4
Telecom (2)	152	6	-2	60	5	1	22	14	1
Textile (3)	77	19	4	11	60	17	6	93	26
Travel & Leisure (1)	3	13	-1	0	LP	-39	0	LP	-20
Utilities (7)	850	24	10	257	23	11	148	51	46
Others (6)	363	25	0	56	41	-5	-4	Loss	PL
MOFSL Universe (230)	**25,259**	**26**	**6**	**5,383**	**24**	**9**	**3,182**	**33**	**11**
MOFSL Ex OMCs (227)	**19,921**	**23**	**6**	**4,893**	**22**	**4**	**2,881**	**30**	**6**
MOFSL Ex Financials (168)	**22,032**	**28**	**6**	**3,553**	**26**	**11**	**2,036**	**38**	**16**
Nifty (35)	**11,652**	**22**	**6**	**2,690**	**17**	**2**	**1,564**	**22**	**2**
Sensex (22)	**9,193**	**22**	**5**	**2,254**	**15**	**2**	**1,312**	**19**	**2**

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

Large-caps (ex-OMCs) deliver earnings growth in line with the overall universe

- Within our MOFSL Universe, large-caps (66 companies) posted earnings growth of 30% YoY (in line with the overall universe, vs. our est. of +22% YoY).
- Multiple large-cap sectors clocked impressive growth, with 22 of the 24 sectors under our coverage delivering PAT growth.
- Among large-caps, 81% of the companies exceeded/met our estimates.

Exhibit 7: Incremental PAT contributors to the MOFSL Large-cap Universe (ex-OMCs) – performance driven by Metals

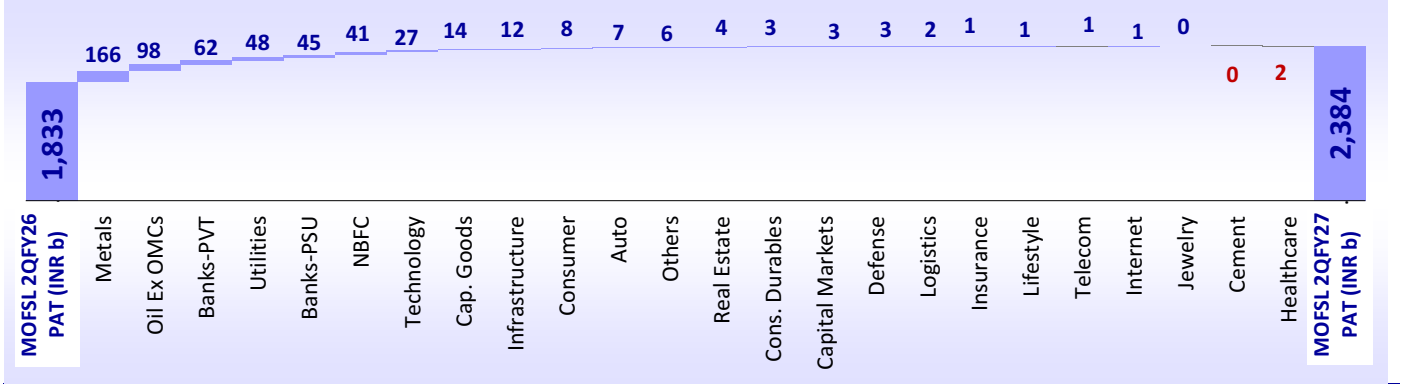
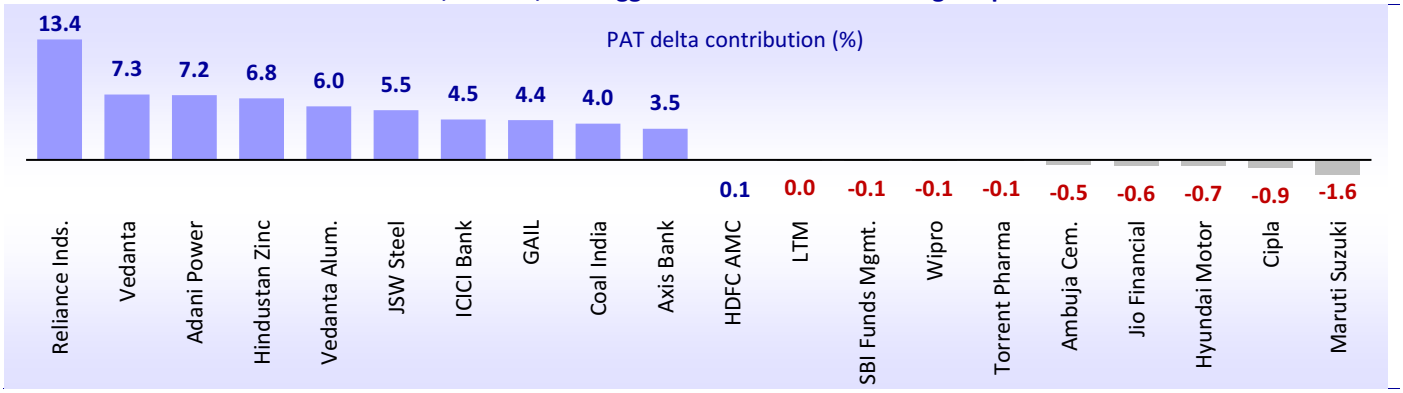


Exhibit 8: Incremental PAT contributors, leaders, and laggards within the MOFSL Large-cap Universe for 2QFY27



Mid-caps (ex-OMCs) performance driven by Private Banks and Metals

- Our mid-cap universe (60 companies) also delivered a healthy performance, with earnings rising 26% YoY (vs. our est. of 23%), driven primarily by Financials, Metals and Internet & New-Age Tech.
- Within the mid-cap universe, 72% of the companies exceeded/met our estimates.

Exhibit 9: Incremental PAT contributors to the MOFSL Mid-cap Universe (ex-OMCs) – performance driven by Private Banks

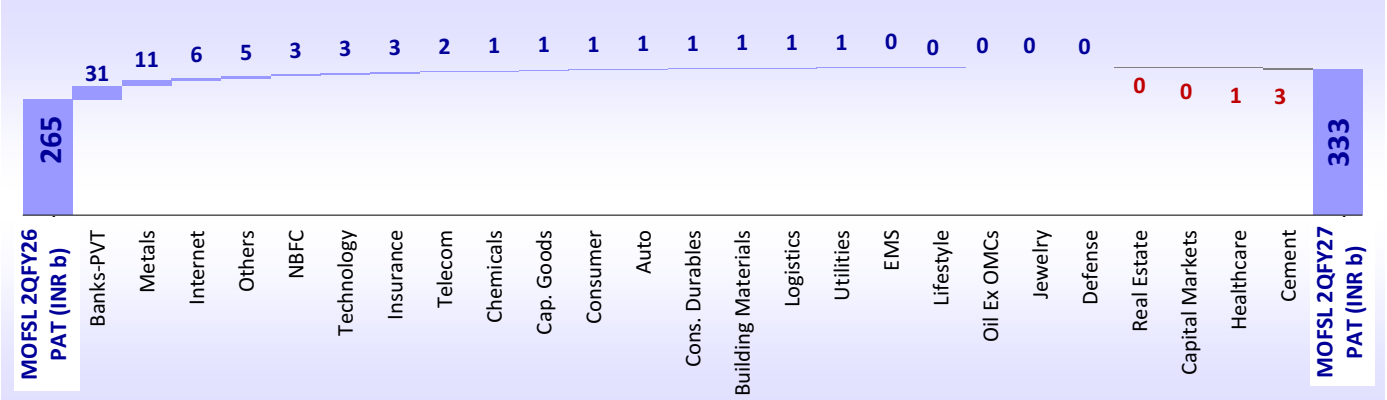
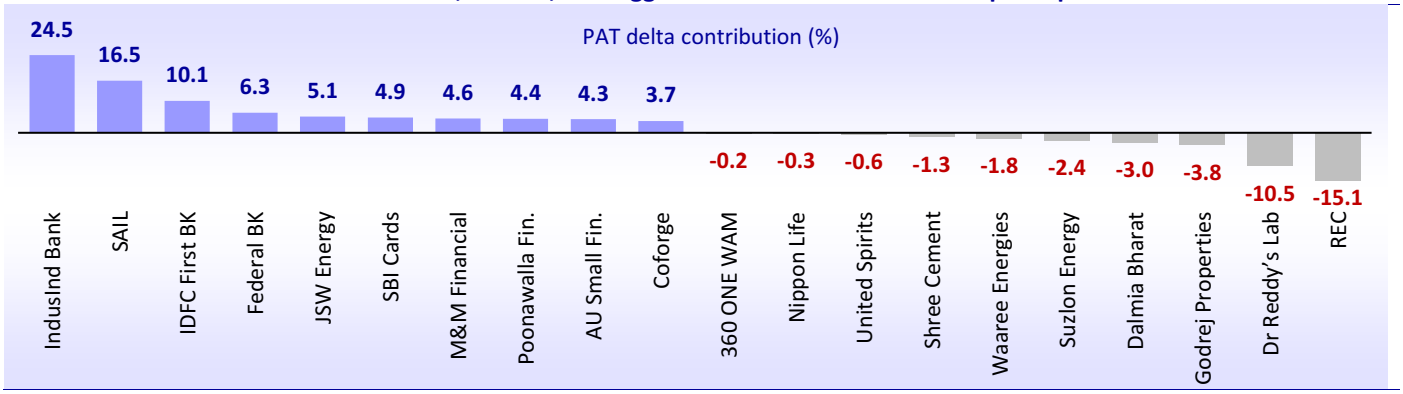


Exhibit 10: Incremental PAT contributors, leaders, and laggards within the MOFSL Mid-cap companies for 2QFY27



Small-caps deliver a healthy performance, driven by Private Financials

- Small-caps (101 companies) outperformed with strong earnings growth of 34% YoY (vs. our est. of +28%), supported by a favorable base (4% YoY growth in 2QFY26).
- Multiple small-cap sectors, such as NBFCs, Private Banks, Chemicals, Textiles and Insurance, lifted the overall performance. These sectors contributed ~80% to the incremental YoY accretion in earnings.
- Among small-caps, 74% of the coverage universe exceeded/met our estimates.

Exhibit 11: Incremental PAT contributors to the MOFSL Small-cap universe (ex-OMCs) – performance led by Private Financials

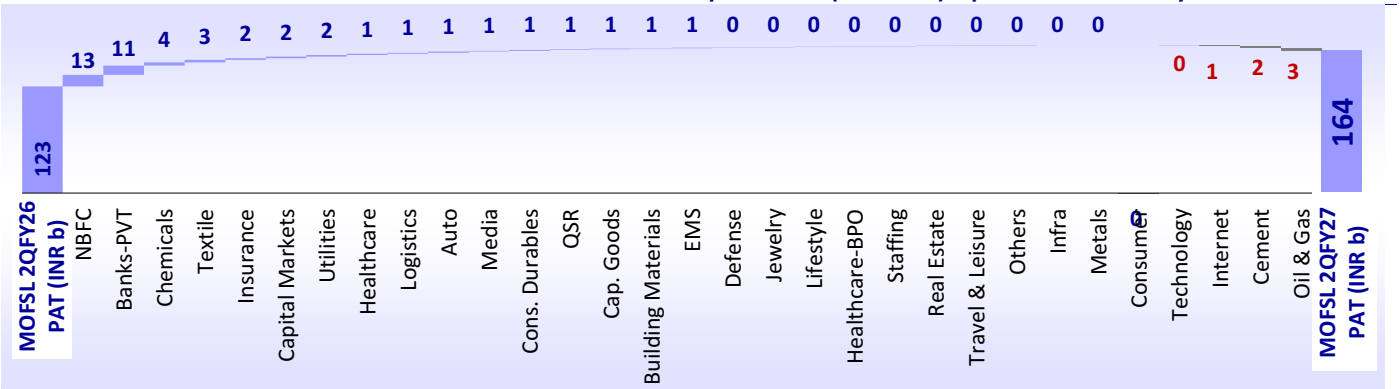
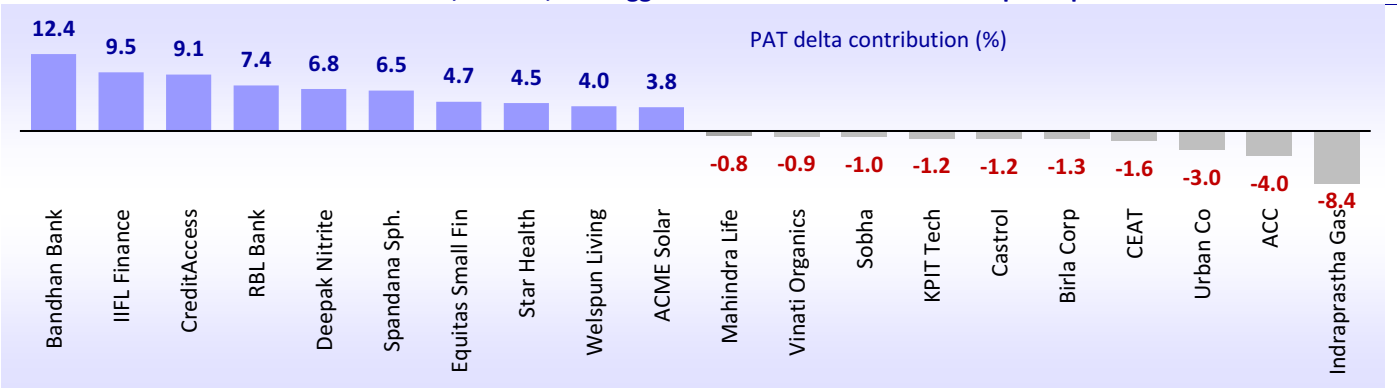


Exhibit 12: Incremental PAT contributors, leaders, and laggards within the MOFSL Small-cap companies for 2QFY27



Aggregate performance of the MOFSL Universe companies that have announced results so far in 2QFY27

Of the 32 major sectors, 29 have seen YoY profit growth

Exhibit 13: Sectoral PAT growth for 2QFY27 (YoY %)

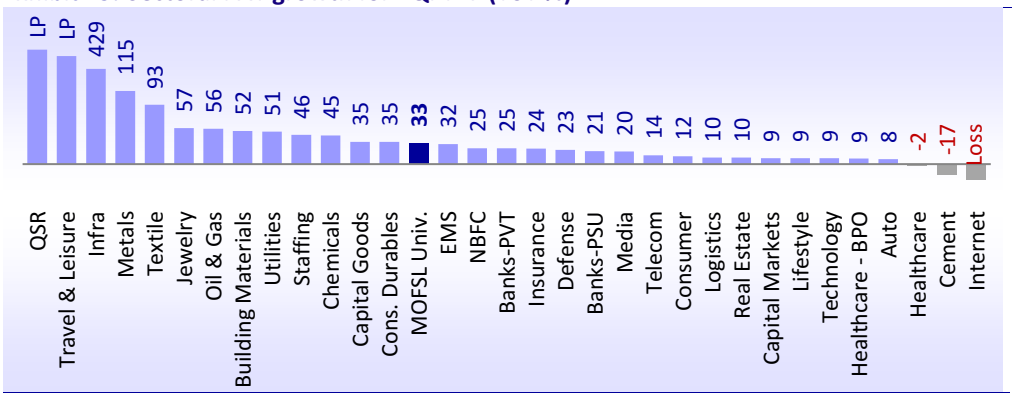


Exhibit 14: Sales grew at 26% YoY (vs. est. of +19% YoY)

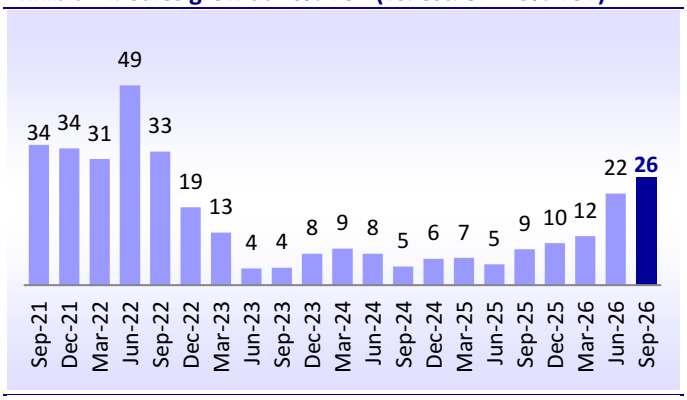


Exhibit 15: PAT up 33% YoY (vs. est. +19% YoY)

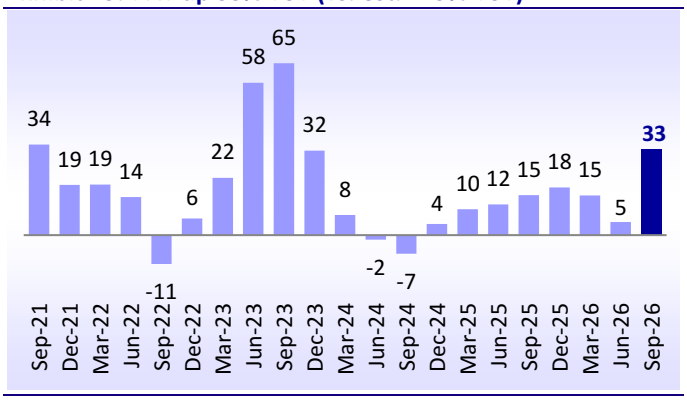


Exhibit 16: EBITDA was up 24% YoY (vs. est. of +14% YoY)

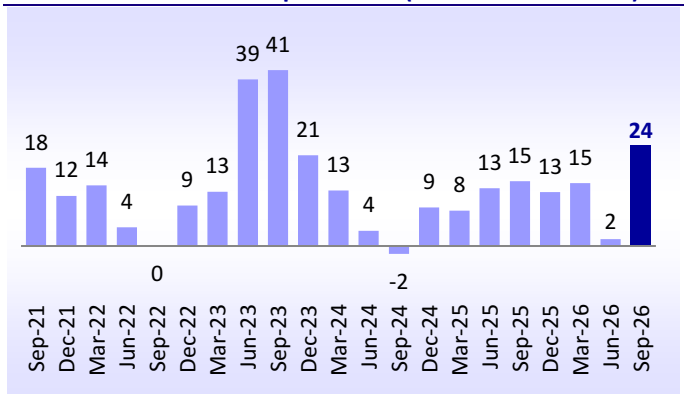


Exhibit 17: EBITDA margin (ex-Financials) contracted marginally by 20bp YoY to 16.1%

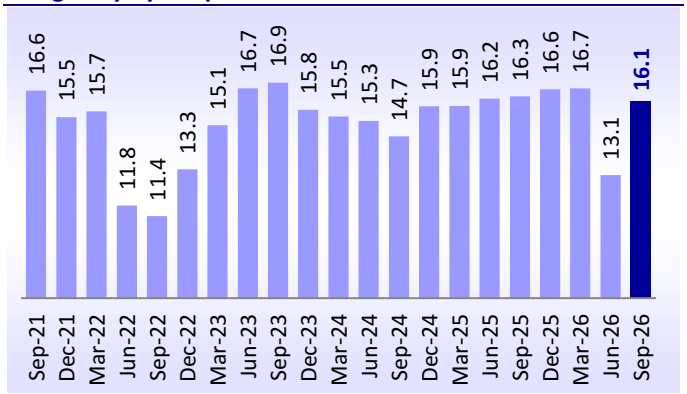
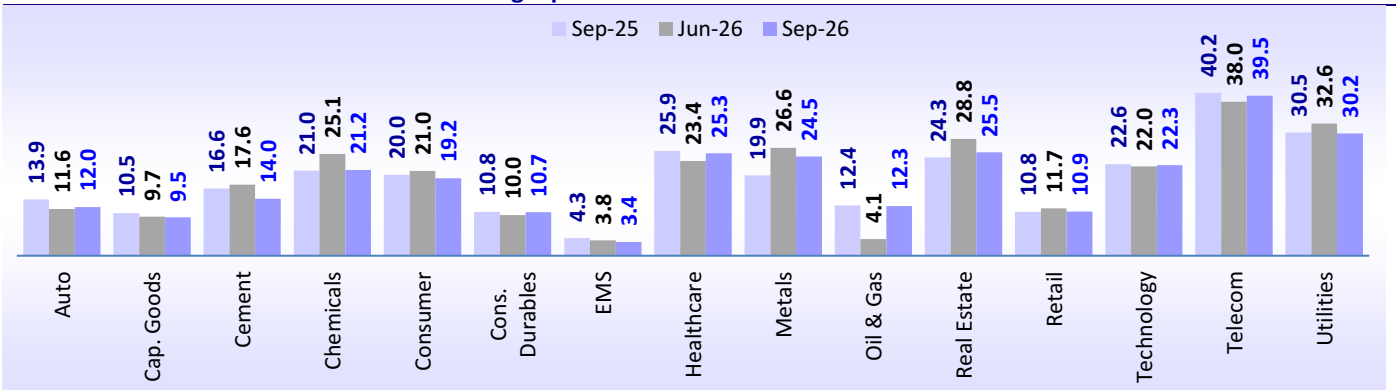


Exhibit 18: MOFSL Universe – sector-wise margin performance



Source: Company, MOFSL

Aggregate performance of 35 Nifty companies in 2QFY27

- The Nifty stocks have reported sales/EBITDA/PAT growth of 22%/17%/22% YoY (vs. our est. of +16%/14%/20%).
- Of these, 10/8 companies surpassed/missed our PAT estimates, each by more than 5%. On the EBITDA front, 13/7 companies exceeded/missed our estimates during the quarter.

Exhibit 19: Nifty sales up 22% YoY (vs. est. of +16% YoY)

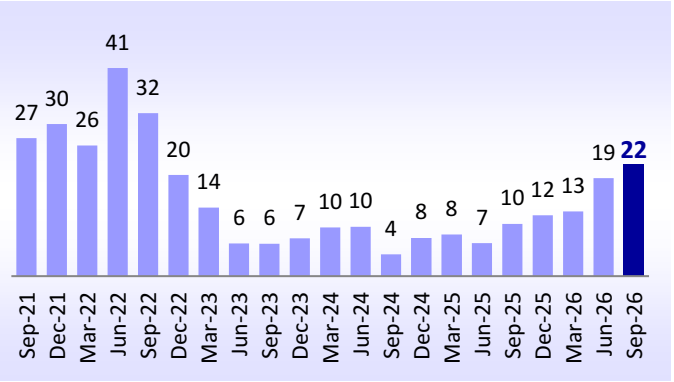


Exhibit 20: Nifty PAT up 22% YoY (vs. est. of +20% YoY)

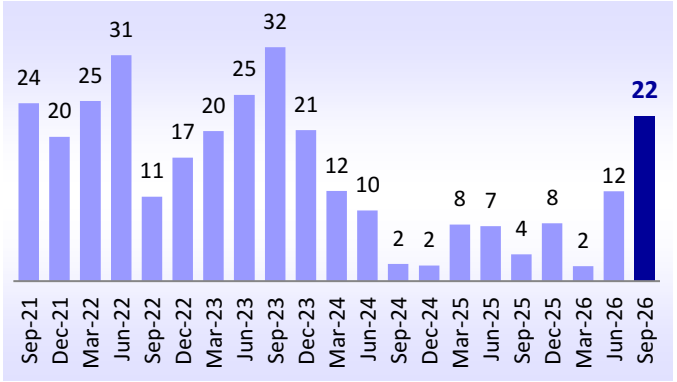


Exhibit 21: Nifty EBITDA up 17% YoY (vs. est. of +14% YoY)

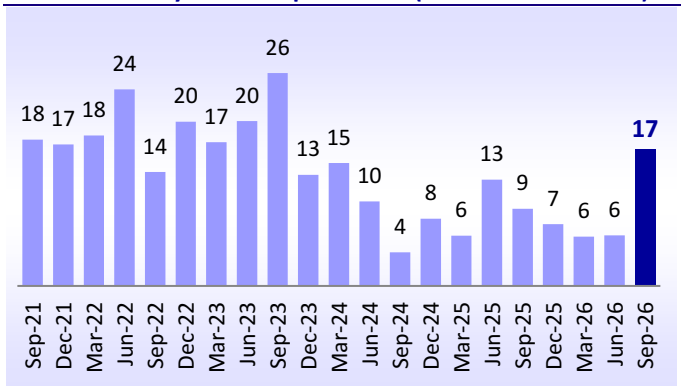


Exhibit 22: Nifty EBITDA margin (ex-Financials) contracted 90bp YoY to 17.9%

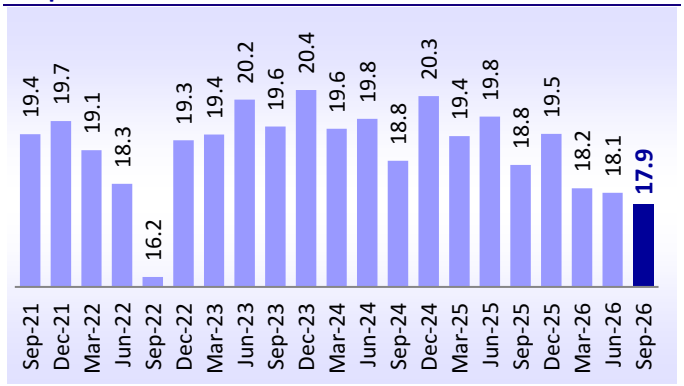
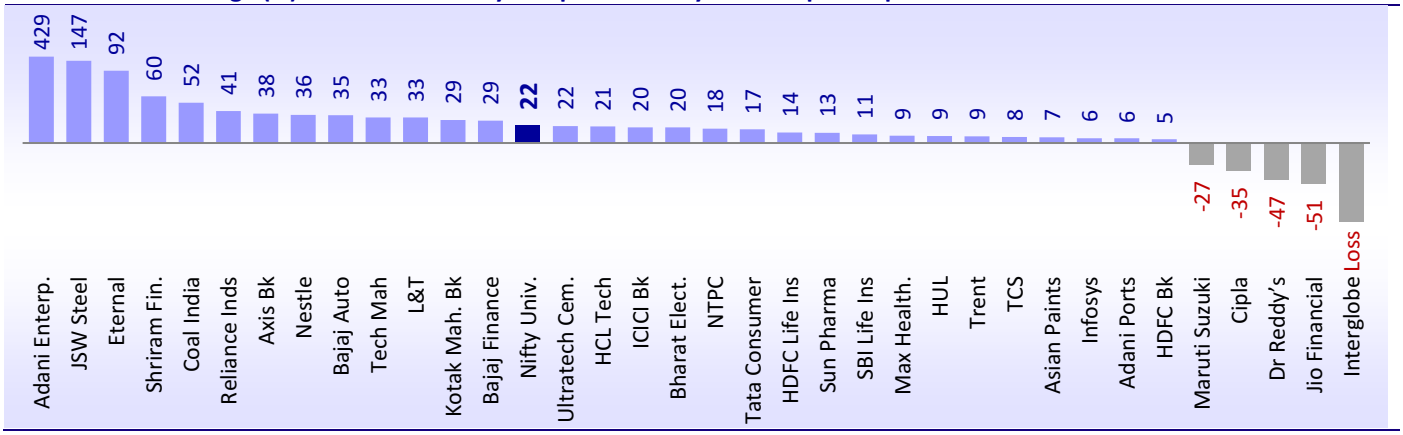


Exhibit 23: YoY change (%) in the PAT of Nifty companies – only five companies posted a YoY decline in PAT



Performance of the Nifty stocks that have declared their results thus far

- Earnings of the 35 Nifty companies that have declared results so far have grown 22% YoY (vs. our est. of +20% YoY), led by Reliance Industries, JSW Steel, ICICI Bank, Coal India, and Axis Bank. These five companies contributed 59% to the incremental YoY accretion in earnings.
- Conversely, Jio Financial, Cipla, Dr Reddy's Labs, Maruti Suzuki and Interglobe Aviation dragged Nifty earnings lower.

Exhibit 24: 2QFY27 performance of the 35 Nifty companies that have announced their results so far (INR b)

Company	Sector	Sales			EBITDA			PAT		
		Sep-26	Chg. % YoY	Var. over Exp. (%)	Sep-26	Chg. % YoY	Var. over Exp. (%)	Sep-26	Chg. % YoY	Var. over Exp. (%)
Bajaj Auto	Automobiles	200	34	7	42	37	6	34	35	6
Maruti Suzuki	Automobiles	533	26	-1	48	-6	9	24	-27	-10
Axis Bank	Banks-Private	154	12	3	111	6	-5	70	38	-4
HDFC Bank	Banks-Private	346	10	1	295	6	3	195	5	1
ICICI Bank	Banks-Private	253	18	1	206	19	-2	148	20	1
Kotak Mahindra Bank	Banks-Private	85	16	2	64	21	0	42	29	-2
HDFC Life Insur.	Insurance	224	16	0	12	15	2	5	14	1
SBI Life Insurance	Insurance	271	8	1	19	12	4	5	11	-10
Bajaj Finance	NBFC	133	24	1	107	21	1	64	29	0
Jio Financial	NBFC	7	165	18	6	-1	-14	3	-51	-27
Shriram Finance	NBFC	84	40	3	68	53	7	37	60	2
Bharat Electronics	Cap. Goods & Defense	73	26	9	20	20	10	15	20	10
Larsen & Toubro	Cap. Goods & Defense	787	16	9	68	1	-5	52	33	21
Ultratech Cement	Cement	233	19	6	37	20	5	15	22	2
Asian Paints	Consumer	100	17	3	16	4	-7	11	7	-5
Hind. Unilever	Consumer	182	14	3	41	8	-1	28	9	-3
Nestle	Consumer	68	20	0	16	29	0	10	36	-1
Tata Consumer	Consumer	57	14	1	8	17	2	5	17	5
Cipla	Healthcare	74	-2	0	14	-27	5	9	-35	0
Dr Reddy' s Labs	Healthcare	85	-3	1	16	-26	31	8	-47	34
Max Healthcare	Healthcare	30	18	4	8	18	6	5	9	5
Sun Pharma	Healthcare	161	12	3	46	14	8	32	13	12
Adani Enterprises	Infrastructure	372	75	11	55	67	10	15	429	45
Eternal	Internet & New-Age Tech	241	78	7	8	215	-11	1	92	-68
Adani Ports	Logistics	113	24	3	68	23	6	36	6	0
Coal India	Metals	442	21	6	74	28	-24	65	52	-17
JSW Steel	Metals	545	21	13	99	27	12	51	147	54
Reliance Inds.	Oil & Gas	3,306	30	10	566	23	10	255	41	11
Trent	Retail	58	23	4	11	30	7	5	9	9
HCL Technologies	Technology	356	12	-1	76	15	-1	51	21	0
Infosys	Technology	492	11	0	117	9	-1	78	6	-3
TCS	Technology	732	11	0	191	6	-4	139	8	-3
Tech Mahindra	Technology	162	16	0	29	33	2	16	33	-6
NTPC	Utilities	458	17	11	109	9	-1	53	18	14
Interglobe Aviation	Others	234	26	0	22	156	-16	-21	Loss	Loss
Nifty Universe		**11,652**	**22**	**6**	**2,690**	**17**	**2**	**1,564**	**22**	**2**
Nifty Ex Financials		**10,095**	**23**	**6**	**1,803**	**18**	**3**	**993**	**25**	**4**
Nifty Ex Metals & Oil		**7,360**	**19**	**3**	**1,950**	**14**	**0**	**1,192**	**16**	**1**

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

Nifty EPS sees an upgrade for FY27E/FY28E

- The Nifty EPS estimate for FY27 was raised by 1.1% to INR1,247, largely owing to Reliance Industries, JSW Steel, HDFC Bank, Bajaj Auto and Kotak Mahindra Bank. FY28E EPS was also raised by 1.6% to INR1,428 (from INR1,406) due to upgrades in Reliance Industries, HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank.
- **Top FY27E upgrades:** JSW Steel (+17.7%), Reliance Industries (+9.4%), Trent (+5.7%), Bajaj Auto (+5%), and HDFC Bank (+3.5%).
- **Key FY27E downgrades**: Eternal (-56.6%), Interglobe Aviation (-35.9%), Maruti (-6.8%), Jio Financial (-6.6%), and Coal India (-5.5%).

Exhibit 25: Nifty Universe – Seven upgrades of more than 3% and seven downgrades of over 3% for FY27E

		EPS PREVIEW (INR)		EPS REVIEW (INR)		% Upgrade / Downgrade		EPS Growth YoY (%)		
Company Name	Sector	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY26	FY27E	FY28E
JSW Steel	Metals	68.0	89.0	80.0	89.7	17.7	0.8	137.3	114.6	12.1
Reliance Inds.	Oil & Gas	62.1	63.5	67.9	66.6	9.4	4.8	3.2	27.9	-1.9
Trent	Lifestyle	39.3	50.0	41.5	53.2	5.7	6.3	13.5	27.1	28.0
Bajaj Auto	Automobiles	454.7	532.3	477.6	549.2	5.0	3.2	17.4	35.9	15.0
HDFC Bank	Banks-Private	51.6	58.3	53.4	60.4	3.5	3.5	10.2	10.0	13.1
HDFC Life Insur.	Insurance	10.0	11.4	10.3	11.8	3.0	3.0	6.0	16.2	14.4
Dr Reddy' s Labs	Healthcare	37.6	60.0	38.7	61.2	3.0	2.0	-12.2	-34.6	58.4
Sun Pharma	Healthcare	50.0	57.8	51.4	57.9	2.6	0.2	-0.8	9.8	12.8
Tata Consumer	Consumer	19.0	22.6	19.4	23.1	2.4	2.4	21.4	23.5	19.1
Kotak Mahindra Bank	Banks-Private	24.1	28.3	24.5	29.7	1.9	4.8	-12.9	26.6	20.8
Ultratech Cement	Cement	310.2	376.3	315.3	371.5	1.7	-1.3	35.2	12.3	17.8
Shriram Finance	NBFC	61.9	71.3	62.9	72.6	1.6	1.8	20.8	18.4	15.4
Nestle	Consumer	21.6	24.5	21.9	24.9	1.6	1.5	8.1	27.5	13.4
Larsen & Toubro	Capital Goods	146.2	174.7	148.2	179.4	1.4	2.7	15.9	19.8	21.0
Max Healthcare	Healthcare	17.9	22.0	18.0	22.1	0.7	0.2	7.4	10.8	22.5
Axis Bank	Banks-Private	96.1	117.1	96.4	122.5	0.4	4.6	-7.6	22.3	27.1
Hind. Unilever	Consumer	48.9	54.4	49.0	54.8	0.2	0.8	-0.4	11.1	11.9
HCL Technologies	Technology	73.9	78.6	74.1	80.1	0.2	1.9	0.2	15.7	8.2
NTPC	Utilities	24.5	26.4	24.5	26.4	0.0	0.0	-4.7	23.6	7.8
Bharat Electronics	Defense	9.6	11.2	9.6	11.2	0.0	0.0	14.4	15.8	16.6
Adani Ports	Logistics	65.0	86.2	65.0	86.2	0.0	0.0	17.9	9.8	32.7
ICICI Bank	Banks-Private	85.8	99.8	85.7	102.8	-0.1	3.0	5.2	22.0	20.0
Bajaj Finance	NBFC	42.3	51.1	42.0	51.3	-0.7	0.6	15.0	35.0	22.3
Adani Enterprises	Infrastructure	45.0	62.6	44.6	62.6	-0.9	0.0	-58.9	227.1	40.3
Infosys	Technology	78.4	82.1	77.4	80.4	-1.3	-2.2	10.2	6.3	3.9
Asian Paints	Consumer	56.7	63.5	55.8	62.8	-1.5	-1.1	11.2	19.4	12.5
TCS	Technology	157.8	163.2	155.3	160.8	-1.6	-1.5	8.8	6.4	3.5
Cipla	Healthcare	48.1	60.9	47.3	62.0	-1.8	1.8	-19.2	-6.8	31.1
Tech Mahindra	Technology	81.0	93.2	78.0	95.3	-3.8	2.3	17.9	38.0	22.3
Coal India	Metals	55.3	57.3	52.3	57.3	-5.5	0.0	-7.5	-1.9	9.6
Jio Financial	NBFC	3.4	5.0	3.1	5.3	-6.6	6.1	-5.0	30.0	69.0
Maruti Suzuki	Automobiles	460.3	554.0	429.2	570.1	-6.8	2.9	1.0	-6.6	32.8
SBI Life Insurance	Insurance	32.1	38.9	27.6	39.4	-13.8	1.2	2.4	11.9	42.5
Interglobe Aviation	Others	90.5	223.0	58.0	187.5	-35.9	-15.9	PL	LP	223.1
Eternal	Internet & New-Age	2.0	4.7	0.9	2.6	-56.6	-44.7	-31.8	119.4	195.9

MOFSL coverage revisions from our preview stance

- **MOFSL Universe PAT sees an upgrade for FY28E:** Earnings for the MOFSL Universe saw an upgrade of 1.3% for FY28, led by Financials, Metals, Oil & Gas, and Automobiles. Conversely, sectors that weighed on earnings were Technology, and Internet and New-Age Tech.
- The MOFSL large-cap universe witnessed an upgrade of 1.8% for FY28. In contrast, the mid-cap and small-cap universe saw a marginal cut of 0.7% and 0.3% for FY28, respectively.

Exhibit 26: Earnings revisions of the MOFSL Universe from our preview stance (2QFY27)

	PAT (INR b) @ Preview		PAT (INR b) @ Review		% Revision	
Sector	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Automobiles	534	657	550	678	3.1	3.3
Building Materials	21	22	21	21	-0.3	-2.8
Capital Goods	237	290	242	299	2.1	3.1
Cement	158	199	165	200	4.3	0.1
Chemicals	65	74	68	72	4.4	-3.1
Consumer	376	432	375	434	-0.4	0.4
Consumer Durables	78	93	79	92	1.8	-1.3
Defense	74	88	74	88	0.0	0.1
EMS	14	24	15	24	3.0	1.6
Financials	4,658	5,517	4,770	5,647	2.4	2.4
Banks-Private	2,181	2,584	2,227	2,681	2.1	3.7
Banks-PSU	949	1,104	997	1,123	5.1	1.7
Capital Markets	215	259	220	262	2.5	1.2
Insurance	120	144	119	147	-1.1	1.6
NBFC	1,193	1,425	1,207	1,434	1.2	0.6
Healthcare	288	363	295	370	2.3	1.9
Healthcare - BPO	18	22	19	23	2.4	0.7
Infrastructure	61	85	60	85	-0.9	0.0
Internet & New-Age Tech	24	96	1	52	-95.5	-46.2
Logistics	176	239	176	239	0.1	0.1
Media	25	30	26	31	3.0	2.1
Metals	1,334	1,373	1,385	1,413	3.8	2.9
Oil & Gas	1,312	1,576	1,069	1,626	-18.5	3.1
Real Estate	200	260	197	252	-1.3	-3.1
Retail	81	100	80	100	-1.0	0.2
Lifestyle	76	92	75	93	-1.1	0.3
Jewelry	5	6	5	6	4.0	-0.9
QSR	0	2	0	2	352.2	-1.9
Staffing	4	4	4	4	4.1	-0.2
Technology	1,479	1,580	1,455	1,568	-1.7	-0.8
Telecom	86	96	88	97	2.3	1.6
Textile	23	29	23	30	2.4	4.3
Travel & Leisure	1	1	1	1	-12.3	2.9
Utilities	474	532	513	535	8.3	0.6
Others	108	176	97	163	-10.2	-7.1
MOFSL Universe	**11,910**	**13,958**	**11,849**	**14,143**	**-0.5**	**1.3**
Large Cap	**9,856**	**11,172**	**9,847**	**11,373**	**-0.1**	**1.8**
Mid Cap	**1,355**	**1,888**	**1,292**	**1,875**	**-4.7**	**-0.7**
Small Cap	**699**	**897**	**710**	**895**	**1.5**	**-0.3**

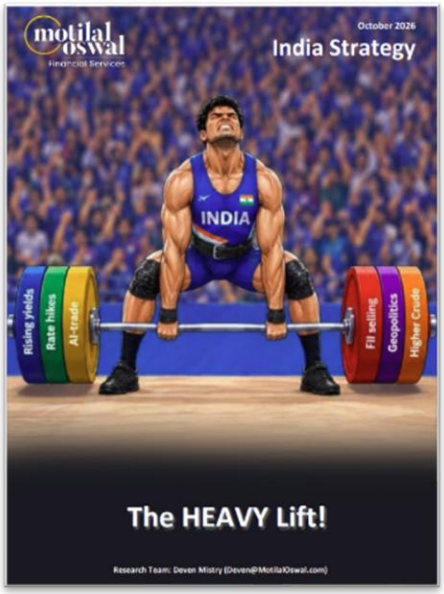
Sector-wise 2QFY27 performance highlights

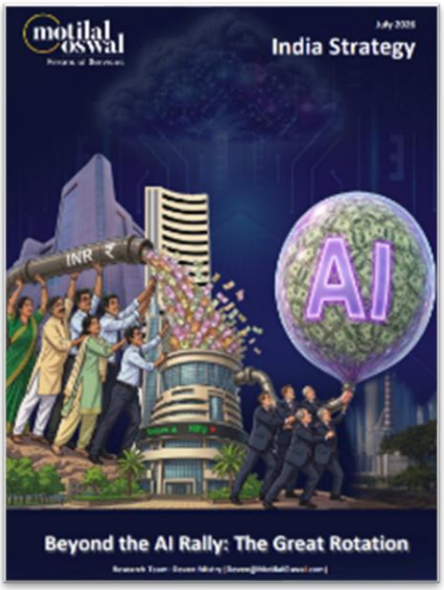
Exhibit 27: Sector-wise 2QFY27 performance

Sector (No of companies)	Sales growth YoY (%)	Vs. Exp	EBIDA growth YoY (%)	Vs. Exp	PAT growth YoY (%)	Vs. Exp	Performance highlights
Automobiles (13)	30	In Line	12	Above	8	In Line	❖ PAT growth driven by strong revenue performance across players on account of higher volumes and realizations due to price hikes. YoY decline in margins was expected, while marginal expansion in margins QoQ is positive.
Capital Goods (5)	17	Above	6	In Line	35	Above	❖ Inflow and execution outperformed our expectations so far. Margin performance was mixed for T&D players, defense players maintained margins, and core EPC players witnessed cost pressure. Outlook remains positive.
Consumer (14)	17	In Line	12	In Line	12	In Line	❖ High-single-digit volume growth across sectors, coupled with price hikes, drove double-digit revenue growth. However, margins remained under pressure due to the carryover of high-cost inventory, weighing on profitability.
Pvt. Banks (12)	14	In Line	14	In Line	25	In Line	❖ Robust business growth led by healthy FCNR(B) deposit mobilization; margins declined owing to surplus liquidity.
Banks-PSU (5)	15	In Line	22	Above	21	Above	❖ Strong business growth with moderate margin expansion, while asset quality trends remained benign.
Capital Markets (15)	19	In Line	21	Above	9	Above	❖ Operational efficiency drove beat. AMCs witnessed yield improvement as equity contribution increased in asset mix.
Insurance (7)	13	In Line	16	In Line	24	Above	❖ Strong growth in fresh retail health and term insurance driving growth and profitability.
NBFC (23)	24	In Line	22	In Line	25	In Line	❖ Strong growth continues across all segments, though asset quality remains a key monitorable due to weak monsoons and drought situations leading to weak rural cash flows. Margins remain under pressure due to rise in incremental cost of funds.
Healthcare (10)	12	In Line	10	Above	-2	Above	❖ Growth was primarily driven by domestic formulations, with healthy performance in both chronic and acute therapies. CDMO delivered healthy growth, driving margin expansion for companies. Order conversion benefited from healthy RFP-to-order conversion, supported by improved funding availability.
Metals (8)	30	Above	60	In Line	115	Above	❖ Strong earnings growth supported by healthy volume and high prices, offsetting the cost inflation impact.
Oil & Gas (8)	35	Above	33	Above	56	Above	❖ Reliance/OMCs delivered strong 2Q, driven by refining performance and lower-than-expected marketing losses. GAIL's beat was largely due to higher-that-estimated trading gains. Near-term outlook is weak for OMCs/CGDs as commodity prices are at multi-year highs.
Retail (12)	17	In Line	19	In Line	17	In Line	❖ Festive shift impacted 2Q LFL/SSSG by 250-400bp, with adjusted growth remaining healthy and early festive LFL holding strong. RM inflation is being mitigated through sourcing efficiencies and selective price hikes, supporting stable gross margins.
Technology (15)	13	In Line	11	In Line	9	In Line	❖ Performance was mixed, with AI-led deal activity yet to translate into meaningful revenue growth amid cautious client spending and traditional services deflation.

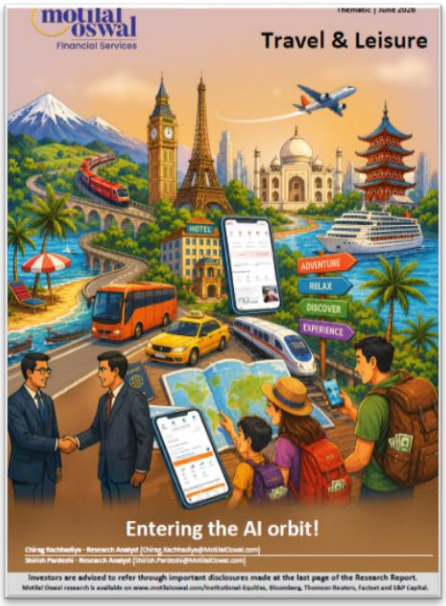
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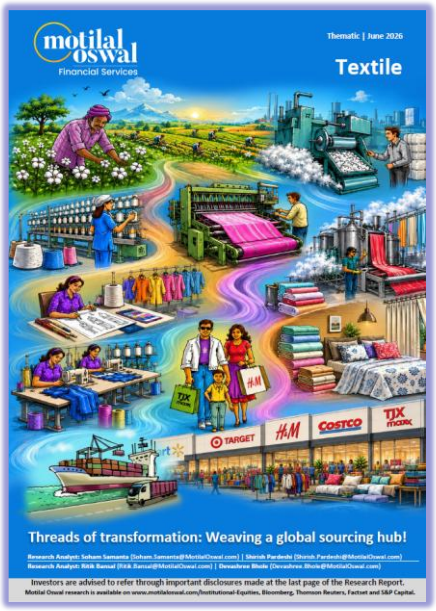
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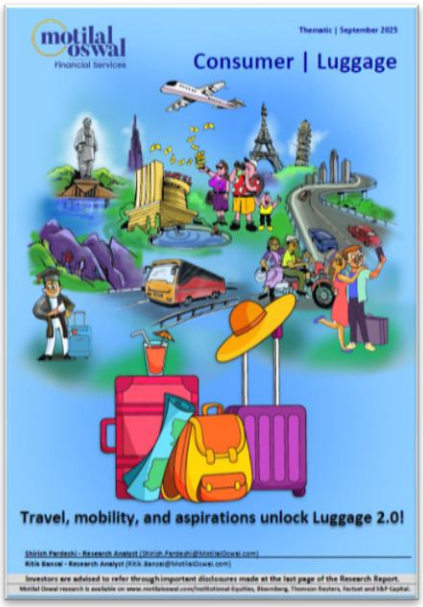














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