

Amid global uncertainties, including West Asia tensions, trade tensions, and spiking DM bond yields, Indian corporate earnings look impressive in 2QFY27. Emkay coverage is likely to deliver 24.8% topline and 21.6% PAT growth, against 21.9% for the Nifty (excluding BFSI), led by Industrials, Metals, and Energy, with the latter benefiting from a weak base. Earnings breadth is narrowing, with the share of companies delivering PAT growth above 10% falling to 54% from 67%. Demand recovery continues but margins and 2HFY27 commentary warrant monitoring as the GST 2.0 base effect turns adverse. The Nifty trades at 15.5x 1YF PER for FY28E, well below -1SD, with 36% of coverage below -1SD vs 24% last quarter, providing valuation comfort. However, macro headwinds dominate with Brent at \$101/bbl and a 204bps India-US 10Y yield differential weighing on the CAD, rupee, and FPI flows, contributing to the ~10% correction since 1-Aug-26. We remain constructive on equities and set a Sep-27E Nifty target of 27,000 at 18.8x 1YF PER, implying 20% upside, as the healthy domestic setup, cleaner corporate and financial sector balance sheets, well-managed government accounts, sustained economic growth, and reasonable corporate earnings come into play once geopolitical tensions subside and rising DM yields stabilize.

2QFY27E results summary

For Emkay coverage, topline is expected to grow 24.8% yoy vs 25.5% in 1QFY27 ([Exhibit 5](#)), led by Energy, Utilities, and Autos. EBITDA margin is also expected to be robust at 21.2%, while adjusted PAT is projected to grow 21.5% vs a large degrowth of 21.2% (OMCs) in 1QFY27. For Nifty (excluding BFSI) topline is expected to grow 28% and PATg 21.6% yoy vs 15.7% in 1QFY27 ([Exhibit 4](#)). Though EBITDA margin compresses to 21.8% from 23.2% in 1QFY27, this is the first signal that price-led topline growth is not translating cleanly to the bottom line. Broader indices lag, with BSE500 (excluding-BFSI) PATg at 10.6%; the ~11pp gap to the Nifty reflects the large-cap Energy and Financials swing rather than broad-based improvement and is the key qualifier for the quarter. Topline strength is near-universal, with 14 of 15 sectors delivering clear 10% revenue growth, but 9 of 14 post yoy margin compression ([Exhibit 2](#)), indicating that growth is being bought.

Profits are strong but skewed; margins are the swing factor

Industrials lead at 78.7% PATg, reversing 17.6% degrowth in 1QFY27. Metals & Mining follows at 74.9% on realizations, with Utilities (42.6%), Autos (41.2%), Real Estate (37.9%), and Materials (34.0%) behind, while Financials post another solid quarter at 23.6%. Energy is the largest sequential delta, moving to 9.6% PATg from a 49.1% decline as OMC under-recoveries normalize, with margins recovering 424bps qoq to 11.5%, still 391bps below year-ago levels. The laggards are Pharmaceuticals (-18.9%, margins down 500bps yoy), Staples (1.0%), and Healthcare (1.0%), with latter two posting double-digit topline, where cost pass-through remains incomplete. Margins tell the same story: only Metals (+240bps), Real Estate (+197bps), and Autos (+65bps) expand yoy, against compression in Pharma, Energy (-391bps), Staples (-206bps), and Industrials (-195bps). Four sectors account for the bulk of the yoy delta, and in three, the base is distorted.

Outlook and valuations

1HFY27E Nifty PAT growth stands at 18.4%. Sustaining this pace will be key as 2H faces a tougher base, laps the GST cuts and INR movement, and absorbs the delayed demand impact of the conflict alongside a tightening rate environment. Consensus has EPS degrowth narrowing from 14% in FY27E to just 1% in FY28E, which does not price in persistent macro headwinds ([Exhibit 9](#)). Nifty EPS has been trending lower, revisions remain skewed toward cuts, and the index trades at 16.8x 1YF PER and 2.4x PBV ([Exhibits 13, 14](#)), 14% below its 5-year average multiple, with both valuations below -1SD. This offers a reasonable entry point against FY27E/FY28E EPS growth of 17.9%/13.6%. The key risk is 2HFY27 earnings failing to sustain 1H momentum. Breadth remains a concern, with adjusted PAT growth moderating to 11.5% for mid-caps and 13.8% for large caps, while small caps lag significantly at 5.8% in 2QFY27 ([Exhibit 6](#)), and the share of companies delivering over 25% PAT growth continues to shrink. We set a Sep-27E Nifty target of 27,000 at 18.8x 1YF PER, below its long-term average, implying 20% upside. However, downside risks extend to 21,000 if crude sustains above \$100/bbl and Gilt spreads remain narrow.

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Profits are strong but skewed; margins are the swing factor

Exhibit 1: 2QFY27 preview – Emkay coverage

Sectors	Net sales growth/ Net revenue	EBITDA growth/ PPOP growth	EBITDA margin	Adjusted PAT growth	1QFY27 adjusted PAT growth
Automobiles & Components	27.0%	35.2%	10.7%	41.2%	1.9%
Capital Goods	11.9%	5.9%	11.5%	11.5%	14.8%
Telecom	14.0%	13.9%	56.4%	30.7%	34.0%
Discretionary	25.4%	31.7%	7.1%	28.9%	109.9%
Staples	12.8%	2.2%	19.6%	1.0%	-11.6%
Energy	38.8%	3.7%	11.5%	9.6%	-49.1%
Financials				23.6%	35.3%
Healthcare	20.8%	19.6%	25.7%	1.0%	9.3%
Industrials	24.6%	13.5%	19.9%	78.7%	-17.6%
IT	13.4%	9.8%	21.6%	9.8%	13.5%
Materials	11.1%	3.5%	15.3%	34.0%	-2.8%
Metals & Mining	21.9%	39.1%	19.4%	74.9%	97.1%
Pharmaceuticals	5.2%	-13.5%	23.1%	-18.9%	-7.9%
Real Estate	24.1%	32.0%	32.6%	37.9%	
Utilities	40.6%	45.9%	10.0%	42.6%	91.6%
Emkay Coverage Cos	24.8%	14.9%	21.2%	21.6%	13.4%
Ex BFSI and E OMC	21.0%	20.4%	18.8%	28.9%	24.4%

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Companies under Emkay coverage – 2QFY27E margin trajectory

2QFY27 EBITDA margin trajectory – Emkay coverage

Sectors	Sales growth (yoy)	EBITDA margin	Change in EBITDA margins qoq (bps)	Change in EBITDA margins yoy (bps)
Automobiles & Components	27.0%	10.7%	18	65
Capital Goods	11.9%	11.5%	55	-64
Telecom	14.0%	56.4%	5	-6
Discretionary	25.4%	7.1%	-104	34
Staples	12.8%	19.6%	59	-206
Energy	38.8%	11.5%	424	-391
Healthcare	20.8%	25.7%	114	-26
Industrials	24.6%	19.9%	-80	-195
IT	13.4%	21.6%	34	-71
Materials	11.1%	15.3%	-274	-113
Metals & Mining	21.9%	19.4%	-181	240
Pharmaceuticals	5.2%	23.1%	-43	-500
Real Estate	24.1%	32.6%	-148	197
Utilities	40.6%	10.0%	-524	37

Source: Company, Bloomberg, Emkay Research

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Exhibit 3: Adjusted PAT growth across broader indices and the Emkay universe

Adj PAT growth	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	2QFY27E
BSE 500	-12.1%	3.1%	8.0%	12.2%	17.4%	19.1%	14.0%	2.1%	12.0%
BSE 200	-11.6%	2.9%	7.7%	12.8%	15.4%	18.6%	14.8%	-0.3%	11.2%
Nifty 50	9.0%	1.0%	0.8%	9.9%	-0.9%	11.8%	7.0%	15.1%	21.9%
Emkay coverage companies	-13.8%	3.4%	7.1%	15.5%	17.5%	18.5%	9.1%	-7.6%	21.6%

Source: Company, Bloomberg, Emkay Research

Exhibit 4: Nifty earnings, ex financials

NIFTY 50 (Ex-BFSI)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Net sales growth	2.4%	4.7%	4.4%	3.1%	9.6%	15.4%	17.8%	25.5%	28.0%
EBITDA growth	12.5%	2.8%	4.5%	2.5%	7.3%	4.9%	-3.7%	21.3%	27.4%
EBITDA margin	22.4%	23.1%	22.0%	23.2%	21.9%	21.0%	18.0%	22.4%	21.8%
Adj PAT growth	2.1%	-8.9%	-0.4%	9.1%	-1.3%	14.0%	4.8%	15.7%	21.6%

Source: Company, Bloomberg, Emkay Research

Exhibit 5: Emkay coverage companies' earnings

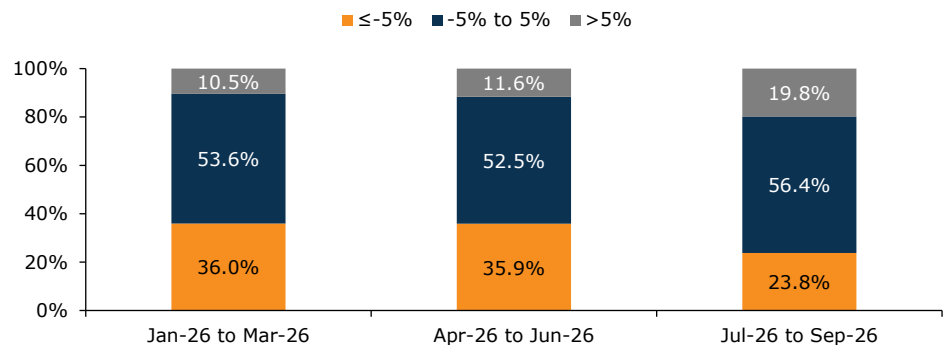
Emkay coverage	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Net sales growth	0.2%	1.7%	1.8%	2.5%	6.7%	9.7%	11.0%	25.5%	24.8%
EBITDA growth	-13.1%	1.3%	6.0%	15.9%	24.5%	14.6%	11.1%	-13.7%	14.9%
EBITDA margin	12.6%	13.6%	14.0%	14.7%	14.7%	14.2%	14.0%	10.1%	21.2%
Adj PAT growth	-26.3%	-3.4%	3.6%	21.2%	27.3%	22.8%	10.3%	-21.2%	21.5%

Source: Company, Bloomberg, Emkay Research

Exhibit 6: 2QFY27E market cap-wise results preview of Emkay universe

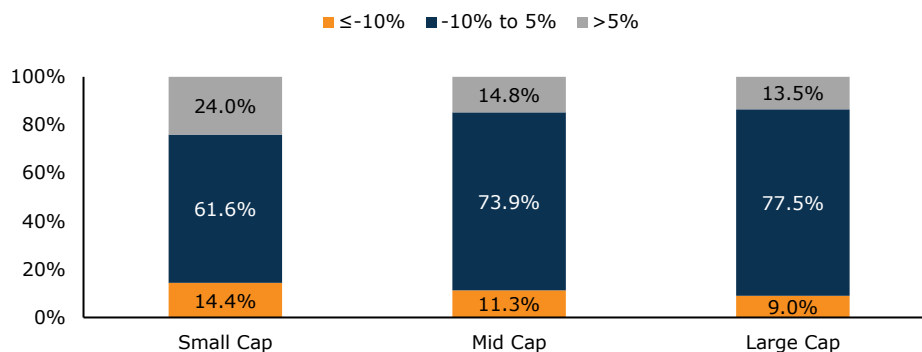
	Net sales growth/ net revenue	EBITDA growth / PPOP growth	EBITDA margin	Adjusted PAT growth	1QFY27 adjusted PAT growth
Large cap	30.2%	15.5%	21.4%	13.8%	15.2%
Mid cap	18.5%	17.4%	27.1%	11.5%	14.7%
Small cap	21.2%	6.9%	16.7%	5.8%	5.0%

Source: Company, Bloomberg, Emkay Research; Note: Data is Ex-OMCs

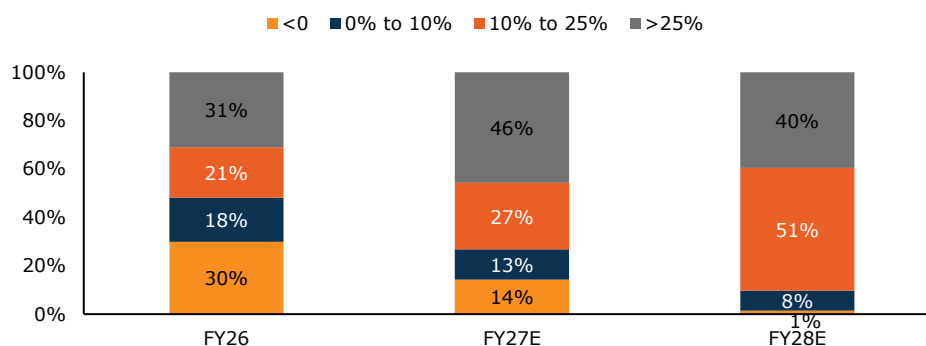
Exhibit 7: The Consensus universe* earnings – Upgrades/downgrades

Source: Bloomberg, Emkay Research; *Note: The Consensus universe consists of 504 companies covered by 5+ analysts; Data as of 30-Sep-26

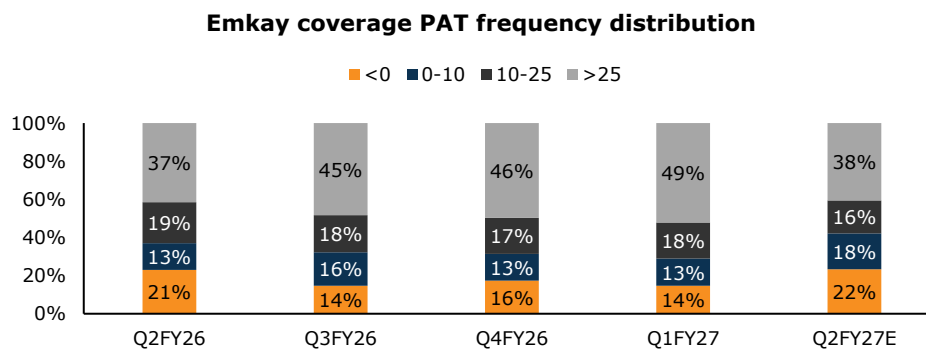
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Exhibit 8: Market cap-wise consensus universe* earnings – Upgrades/downgrades

Source: Bloomberg, Emkay Research; *Note: The Consensus universe consists of 504 companies covered by 5+ analysts; Data as of 30-Sep-26

Exhibit 9: Consensus universe* – EPS growth

Source: Bloomberg, Emkay Research; Note: * Our Consensus universe consists of 504 companies covered by 5+ analysts

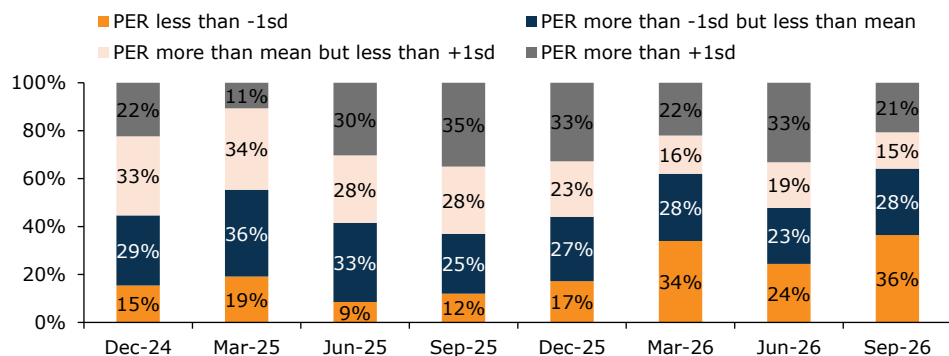
Exhibit 10: Decline in companies with higher PAT growth

Source: Bloomberg, Emkay Research

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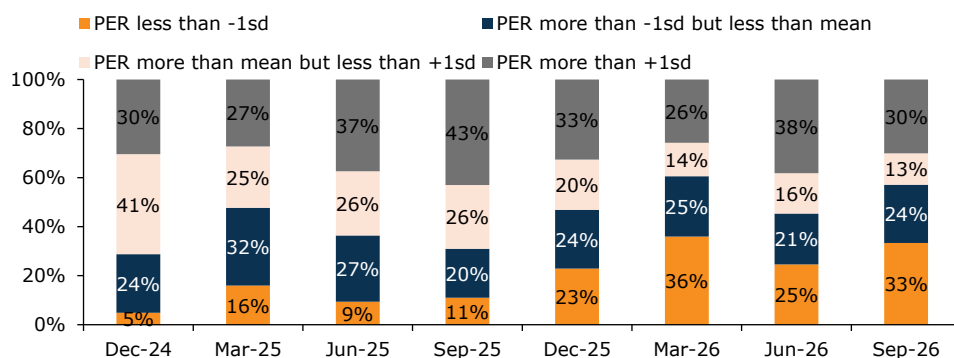
Outlook and valuations

Exhibit 11: Nifty valuations in comfort territory after the market correction



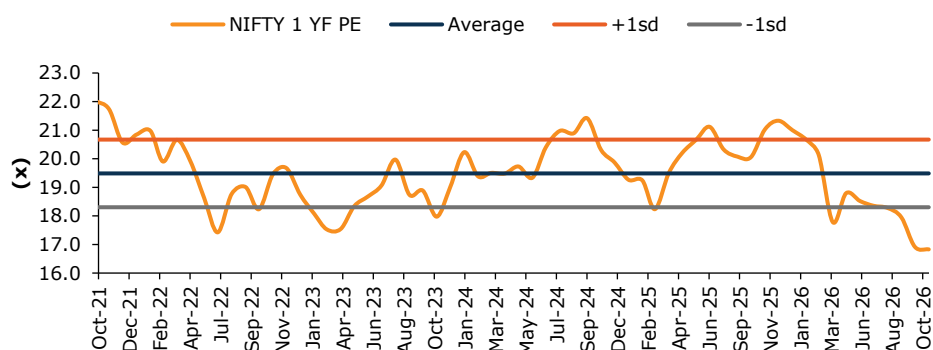
Source: Company, Bloomberg, Emkay Research; Note: Data as on End of month day

Exhibit 12: Consensus universe valuations in comfortable territory after the market correction



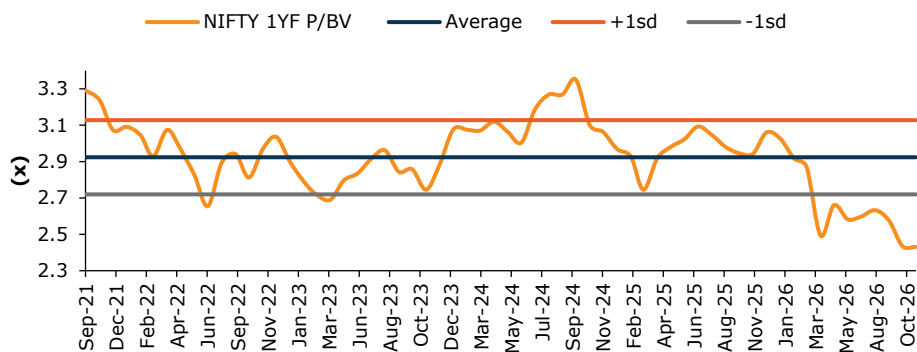
Source: Company, Bloomberg, Emkay Research; Note: The Consensus universe consists of 504 companies covered by 5+ analysts; Data as of 30-Sep-26

Exhibit 13: Nifty 1YF PER below the lower end (-1sd)

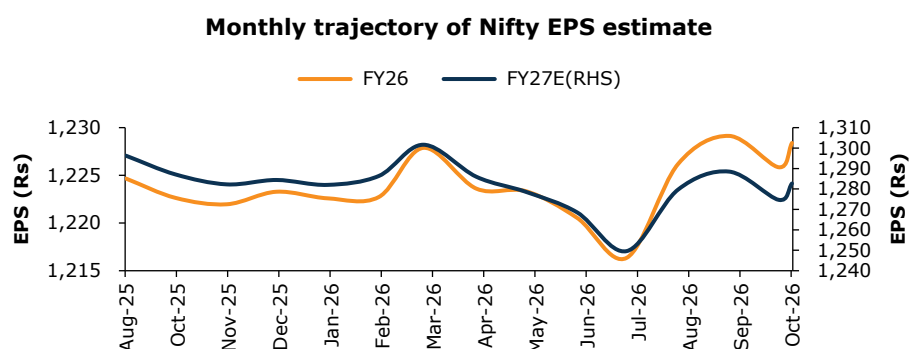


Source: Company, Bloomberg, Emkay Research

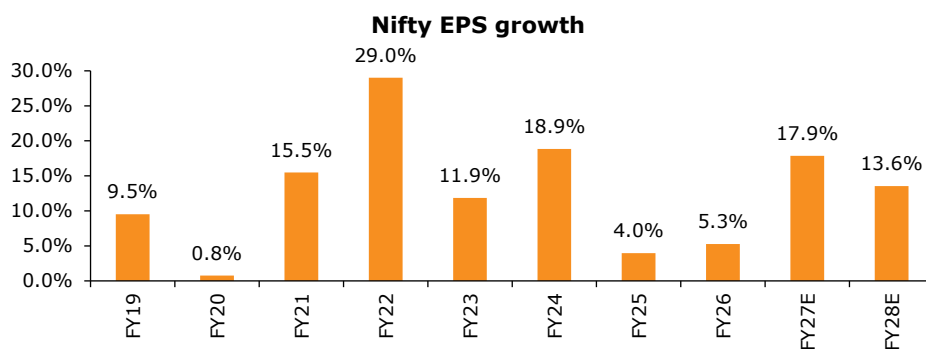
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Exhibit 14: Nifty 1YF P/BV below the lower end (-1sd)

Source: Company, Bloomberg, Emkay Research

Exhibit 15: Nifty EPS on a downward trajectory

Source: Bloomberg, Emkay Research

Exhibit 16: Strong EPS growth bounce-back expected in FY27E and FY28E

Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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