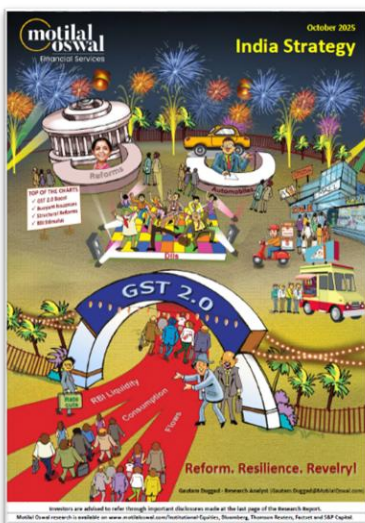


BSE Sensex: 83,939

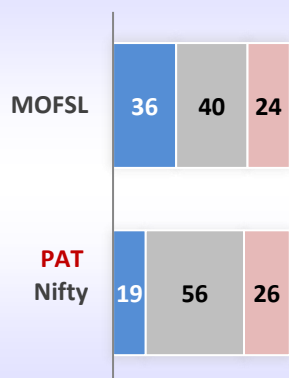
Nifty-50: 25,722

Refer to our **Quarterly Preview**



Expectations vs. delivery: 2QFY26

% of companies that have declared results
ABOVE EXPECTATIONS IN-LINE BELOW EXPECTATIONS



Interim review: A beat driven by Commodities; Mid-Caps outperform

Nifty witnesses marginal EPS upgrades

- In this report, we present our interim review of the 2QFY26 earnings season.
- As of 31st Oct'25, 151/27 companies within the MOFSL Universe/Nifty have announced their 2QFY26 results. These companies constituted i) 65% and 64% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 42% of India's market capitalization; and iii) 69% weightage in the Nifty.
- The earnings of the aforesaid 151 MOFSL Universe companies grew 14% YoY (in line with our estimate of 9% YoY) in 2QFY26. Overall earnings growth was driven by O&G (OMC's profit up 9x YoY), which grew 79% YoY, Technology (8% YoY), Cement (147% YoY), Capital Goods (17% YoY), and Metals (7% YoY). These five sectors contributed 86% of the incremental YoY accretion in earnings so far.
- Barring global commodities (i.e., Metals and O&G), the MOFSL Universe posted a 6% YoY earnings growth vs. our estimate of 2%. In contrast, **ex-Financials**, the earnings for the MOFSL Universe grew 25% YoY (vs. an est. of +18% YoY).
- Earnings of the 27 Nifty companies that have declared results so far have grown 5% YoY (vs. est. of +6% YoY), driven by HDFC Bank, Reliance Industries, TCS, JSW Steel, and Infosys. These five companies contributed 122% to the incremental YoY accretion in earnings. Conversely, Coal India, Axis Bank, Eternal, HUL, and Kotak Mahindra Bank dragged Nifty earnings lower. Seven companies within the Nifty reported lower-than-expected profits, while five recorded a beat, and fifteen registered in-line results.
- Large-caps and mid-caps deliver better than estimate, while small-caps' results are in line: Within our MOFSL Universe, large-caps (49 companies) posted an earnings growth of 13% YoY – similar to the overall universe. Mid-caps (47 companies) have extended their streak of the past three quarters and yet again delivered the highest growth at 26% YoY (vs. our est. of 19%). Multiple mid-cap sectors clocked impressive growth, including Technology, Cement, Metals, PSU Banks, Real Estate, and NBFC – Non-Lending. In contrast, small-caps (55 companies) continued to experience weakness in many sectors, with Private Banks, NBFC - Non-lending, Technology, Retail, and Media posting a YoY earnings decline. The small-cap earnings were up 3% YoY (our est. of +4%), with 69% of the coverage universe exceeding/meeting our estimates. Conversely, within the large-cap/mid-cap universes, 84%/77% of the companies exceeded/met our estimates.
- The Upgrade-to-Downgrade ratio at 0.7x: Until now, 29/42 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to an adverse upgrade-to-downgrade ratio for FY26E. The EBITDA margin of the MOFSL Universe (ex-Financials) expanded 170bp YoY to 16%, owing to margin expansion in Oil & Gas, Technology, Cement, Utilities, and Chemicals. However, the margin saw a contraction in the Telecom, Healthcare, Retail, Real Estate, and Media sectors.
- Nifty EPS raised marginally for FY26E/FY27E: The Nifty EPS for FY26E was raised marginally to INR1,101 (from INR1,096) due to upgrades in HDFC Bank, Tata Steel, Ultratech Cement, Dr. Reddy's Labs, and Shriram Finance. The FY27E EPS was raised by 0.3% to INR1,278 (from INR1,274).

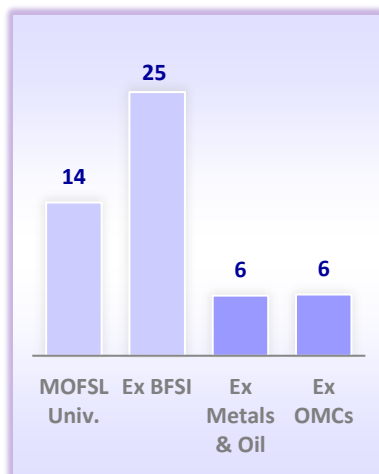
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

PAT growth YoY in 2QFY26 (%)



- **MOFSL Universe estimated PAT experienced an upgrade of 1.2%/0.4% for FY26E/FY27:** MOFSL Universe witnessed a rise of 1.2% for FY26, led by Oil & Gas, Cement, PSU Banks, Healthcare, and Automobiles. The MOFSL Large-cap Universe experienced an upgrade of 1% for FY26, while the MOFSL Mid-cap Universe stood out with a 3.7% earnings upgrade for FY26. In contrast, the small-cap universes experienced earnings cuts of 4.3% for FY26.

Key result highlights: 2QFY26

- As of 31st Oct'25, **27 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 9%/8%/5%/5% YoY (vs. est. of +7%/8%/5%/6%). Of these, 5/7 companies surpassed/missed our PAT estimates, each by more than 5%. On the EBITDA front, 6/3 companies exceeded/missed our estimates during the quarter.
- For the **151 companies within our MOFSL Universe**, sales/EBITDA/PBT/PAT were +8%/13%/13%/14% YoY (vs. est. of +5%/+8%/+7%/9%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 10%/5%/4%/6% YoY (vs. est. of +9%/3%/1%/2%) in 2QFY26 so far.
- **Summary of the 1QFY26 performance thus far:**
 - 1) Banks:** Private banks delivered better-than-expected 2QFY26 results, supported by better NIM performance and a healthy pickup in credit growth, while PSU banks also reported improved outcomes.
 - 2) Automobile:** The 2QFY26 results so far in Automobiles have largely been ahead of our estimates for OEMs, while for Auto Ancs, it has been a mixed bag. Festive season demand across segments has been healthy, and a pick-up in demand is expected in H2.
 - 3) Consumer:** Staples companies witnessed stable demand trends; however, the GST transition and an extended monsoon period weighed on overall performance during the quarter.
 - 4) Metals:** During 2QFY26, ferrous companies across the board reported NSR decline QoQ, led by heavy monsoon, but stood higher than our projection, leading to an earnings beat during the quarter.
 - 5) Oil & Gas:** The 2QFY26 results for the Oil & Gas sectors so far indicate a strong performance, primarily driven by OMCs. OMCs: All three OMCs delivered a significant beat on EBITDA estimates, driven by a 44-66% beat on our GRM estimates and strong marketing margins. RIL's 2QFY26 consolidated EBITDA increased 7% QoQ (+17% YoY) to INR459b.
 - 6) Technology:** The IT services companies offered some respite on already beaten-down expectations in 2QFY26, with median revenue growing 1.9% QoQ CC. Broadly, all large-cap companies managed to beat/meet revenue estimates. However, management commentary indicated that demand remains subdued, with no clear signs of a new spending cycle emerging.
- **View:** The 2QFY26 earnings have generally been in line, with the intensity of earnings cuts moderating. Although Indian equities have registered a lackluster performance over the past one year, we continue to highlight that the Indian markets now appear to be in a healthy state vs. last year. The earnings cycle is bottoming out, with growth expected to accelerate into double digits. Valuations are reasonable, with the Nifty trading at 21.4x, near its LPA of 20.8x. Any signs of earnings growth acceleration should support valuation expansion. We believe that the cavalry of measures by the government will help reset the trajectory of corporate earnings as domestic reforms are expected to continue. Additionally, any resolution of the tariff stalemate will be a key external catalyst, in our opinion. Our [model portfolio](#) is more aligned towards domestic names, driven by expectations of a domestic economic rebound. While SMIDs trade at expensive valuations, we continue to focus on this segment, selectively picking high-conviction SMID names in our portfolio.

In-line performance, anchored by O&G

- **Aggregate performance of the MOFSL Universe:** sales/EBITDA/PBT/PAT were +8%/13%/13%/14% YoY (vs. est. of +5%/+8%/+7%/9%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 10%/5%/4%/6% YoY (vs. est. of +9%/3%/1%/2%) in 2QFY26 so far.
- **Nifty-50 companies that surpassed/missed our estimates:** HDFC Bank, Dr. Reddy's Labs, Bharat Electronics, Shriram Finance, and TCS exceeded our profit estimates. Conversely, Axis Bank, HDFC Life Insurance, SBI Life Insurance, Coal India, Reliance Industries, Tech Mahindra, and Eternal missed our profit estimates for 2QFY26.
- **Top FY26E upgrades:** HDFC Bank (4.2%), Shriram Finance (4.5%), Ultratech Cement (3.2%), and Dr. Reddy's Labs (2.9%).
- **Top FY26E downgrades:** Eternal (-37.9%), HDFC Life Insurance (-10.7%), NTPC (-9.2%), Coal India (-6.3%), Reliance Inds (-3.5%), and SBI Life Insurance (-3%).

Exhibit 1: Sector-wise 2QFY26 performance of the MOFSL Universe companies (INR b)

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %
Automobiles (7)	811	8.9	11.8	2.9	100	11.0	8.1	6.5	87	-0.1	-2.4	-1.0	66	0.2	11.5	-0.2
Capital Goods (4)	793	8.3	12.4	-3.4	90	12.0	9.9	0.8	84	12.4	15.5	4.6	55	13.1	16.5	4.2
Cement (5)	343	-7.2	19.3	5.1	56	-24.5	67.7	3.8	29	-40.4	184.4	12.6	21	-42.6	147.3	4.0
Chemicals (4)	63	-1.4	10.0	-4.4	13	3.6	41.3	1.6	10	8.6	65.5	5.3	8	11.2	65.3	7.0
Consumer (12)	679	-5.4	2.4	-2.5	168	-4.6	1.3	0.2	158	-5.9	1.1	-1.0	117	-6.1	2.0	-1.4
Consumer Durables (4)	161	0.9	14.3	0.1	19	5.5	42.1	4.8	17	5.0	42.0	6.8	13	6.0	42.4	7.4
EMS (2)	152	15.6	27.2	3.0	6	16.8	29.4	6.8	9	154.7	71.7	124.5	3	11.9	13.2	-2.6
Financials (45)	2,388	8.0	6.1	2.3	1,318	-7.0	1.3	4.3	1,038	0.9	-0.8	4.2	790	2.9	0.5	4.7
Banks-Private (12)	938	0.4	3.1	2.4	703	-14.6	2.0	4.1	545	0.6	-3.3	2.3	413	-4.1	-4.7	2.8
Banks-PSU (5)	469	0.9	0.5	3.1	350	-1.4	-4.8	5.8	287	0.4	-1.6	7.0	218	20.5	3.7	9.9
Insurance (5)	664	30.9	14.2	2.4	29	34.9	10.0	7.8	25	-13.3	6.1	22.3	21	-13.7	4.8	2.0
NBFC - Lending (14)	266	2.9	8.2	0.0	208	8.3	10.0	2.2	152	7.6	12.5	4.6	116	6.6	17.2	3.8
NBFC-Non Lend. (9)	51	7.5	8.7	1.8	28	11.7	-0.5	1.8	29	-6.1	-10.9	-1.7	23	-3.6	-5.4	0.8
Healthcare (4)	185	5.6	11.0	3.4	46	2.7	4.2	5.6	42	5.0	9.9	10.3	31	7.3	15.6	10.5
Logistics (4)	57	5.1	12.0	-1.1	10	11.4	18.5	1.1	7	13.7	18.0	-0.7	5	9.4	30.4	-1.9
Media (2)	38	15.1	4.7	0.1	5	40.3	-10.7	1.2	3	84.6	-6.8	5.4	2	84.0	-8.1	-14.5
Metals (7)	1,685	-0.5	8.4	6.4	354	-12.7	12.7	3.7	230	-21.2	12.1	7.9	150	-26.4	7.2	3.3
Oil & Gas (6)	6,763	-2.9	5.2	4.3	814	6.1	48.8	12.8	560	6.5	75.5	17.8	385	5.5	78.7	15.7
Ex OMCs (3)	2,917	4.0	9.6	3.8	494	5.7	14.3	0.5	322	3.3	11.6	-3.2	206	1.5	5.4	-8.8
Real Estate (8)	114	8.5	26.3	4.6	35	27.2	21.8	-7.9	36	41.8	44.4	4.8	34	43.1	21.3	6.5
Retail (8)	227	2.9	13.0	-0.2	22	-1.3	6.0	-1.1	12	-9.2	0.3	-7.8	9	-9.6	-7.0	-8.5
Staffing (1)	38	4.9	3.4	-1.3	1	10.0	10.7	-2.3	1	6.2	13.8	0.1	1	-2.2	1.5	-1.2
Technology (14)	2,092	4.5	6.4	0.4	474	7.7	7.8	2.3	441	3.9	6.5	1.6	330	4.6	8.4	2.7
Telecom (2)	143	1.9	9.0	0.5	57	4.7	-2.7	4.1	28	4.1	-13.8	4.1	19	0.9	52.4	-4.9
Utilities (3)	445	-7.0	1.8	-13.1	131	-0.3	14.5	-12.4	74	-0.1	3.1	1.4	53	1.4	3.6	0.5
Others (9)	407	30.8	51.9	18.1	37	16.2	12.8	0.8	17	26.4	-3.8	-19.1	10	46.2	-14.6	-25.3
MOFSL Universe (151)	17,584	1.4	7.8	2.6	3,756	-1.5	13.3	4.6	2,882	0.1	13.4	6.0	2,101	0.2	14.3	5.2
Ex Financials (106)	15,196	0.4	8.0	2.7	2,438	1.8	20.9	4.7	1,845	-0.4	23.3	7.1	1,310	-1.3	24.6	5.5
Ex Metals & Oil (138)	9,137	5.2	9.6	0.7	2,588	-1.9	5.4	2.3	2,092	1.5	3.7	3.1	1,566	2.5	5.6	3.1
Ex OMCs (148)	13,739	4.2	9.5	2.0	3,436	-2.2	7.3	2.2	2,644	-0.8	5.3	2.7	1,922	-0.6	5.7	1.7
Nifty (27)	8,797	4.4	9.0	1.5	2,115	-4.2	8.5	0.3	1,689	-1.7	5.2	0.2	1,223	-3.6	4.6	-0.9
Sensex (17)	7,090	3.9	8.9	1.1	1,810	-2.8	9.2	1.2	1,465	1.9	6.3	1.2	1,054	-0.1	5.9	0.3

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

Mid-caps continue to deliver solid earnings growth

- Within our MOFSL coverage universe, large-caps (49 companies) posted an earnings growth of 13% YoY – similar to the overall universe.
- Mid-caps (47 companies) have extended their streak of the past three quarters and yet again delivered the highest growth at 26% YoY (vs. our est. of 19%).
- Multiple mid-cap sectors clocked impressive growth, including Technology, Cement, Metals, PSU Banks, Real Estate, and NBFC – Non-Lending.

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

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %
Automobiles (2)	35	-4.0	2.2	0.7	8	-8.1	-9.7	-6.3	6	3.4	-12.4	-15.7	4	4.6	-13.3	-13.3
Cement (2)	93	-4.5	20.1	4.6	15	-8.5	75.6	19.4	9	-19.2	122.2	24.8	6	-26.5	92.9	6.2
Chemicals (1)	36	-4.7	6.3	-6.3	8	-2.0	43.5	-2.4	5	-3.4	78.8	-3.5	4	-1.1	87.0	-2.3
Consumer (4)	83	-10.3	4.8	-0.6	14	-14.5	-1.3	-3.1	13	-16.9	-3.2	-5.2	10	-16.5	-2.9	-4.6
Consumer Durables (2)	92	8.3	18.3	-0.5	13	12.7	46.8	6.8	12	9.5	46.0	7.1	9	9.6	45.2	6.7
EMS (1)	149	15.7	28.8	3.1	6	16.4	31.7	7.1	9	157.1	75.3	128.9	2	10.0	15.5	-3.1
Financials (15)	590	9.1	3.6	1.3	287	-0.4	2.0	5.6	196	-6.3	-2.0	3.0	150	-5.7	-0.2	2.4
Banks-Private (4)	142	1.5	-2.2	3.1	68	-11.6	-17.9	4.7	19	-44.2	-55.6	-30.5	14	-43.0	-54.7	-28.3
Banks-PSU (2)	157	2.1	1.2	2.5	134	0.8	8.4	7.2	103	0.5	14.4	7.2	78	0.9	15.9	8.4
Insurance (2)	179	27.4	5.0	-1.4	4	152.4	-2.7	31.8	14	6.4	18.2	52.7	11	6.6	18.3	11.8
NBFC - Lending (4)	87	3.5	12.2	1.4	65	5.0	13.5	2.8	42	3.8	8.4	4.6	32	2.6	8.5	3.9
NBFC - Non Lend. (3)	24	9.4	19.6	3.0	16	8.2	16.5	3.0	17	-7.4	4.9	0.9	14	-3.6	16.4	5.2
Healthcare (1)	17	5.3	35.1	5.8	4	5.5	126.1	17.9	3	20.3	1,083	40.3	2	21.0	877.9	37.8
Logistics (1)	13	3.4	26.4	5.4	6	4.9	17.1	0.7	5	7.4	17.5	2.2	4	2.2	38.9	1.0
Metals (2)	331	1.8	18.3	8.9	45	-10.9	69.9	19.8	32	-8.3	174.1	31.0	24	-6.6	185.0	36.5
Oil & Gas (1)	1,008	-9.0	0.9	11.4	76	-0.7	175.1	29.0	51	-12.1	512.7	29.4	38	-12.4	506.9	29.4
Real Estate (2)	29	49.2	29.3	15.9	17	55.6	26.7	7.1	15	64.9	29.6	9.8	11	60.8	31.8	1.4
Retail (1)	7	3.6	11.2	0.0	2	-12.0	10.3	-2.7	1	-29.9	-3.1	-14.2	1	-29.4	-2.8	-12.6
Technology (5)	154	5.9	18.0	-0.2	28	8.7	20.3	0.4	25	10.5	20.2	1.2	18	4.8	17.8	0.8
Telecom (1)	61	2.3	8.1	0.8	12	3.2	12.5	-2.9	3	-11.6	28.0	-29.5	2	-3.0	108.5	-33.7
Utilities (1)	52	0.7	59.9	-9.1	30	7.5	77.8	-1.1	10	-5.8	-4.3	-22.4	7	-5.2	-17.4	-15.7
Others (5)	245	14.4	25.3	3.2	30	14.0	13.3	3.6	12	48.3	1.7	-9.6	6	104.7	-11.4	-11.6
MOFSL Midcap Univ.	2,992	0.6	9.6	5.3	601	0.8	23.8	8.0	404	-2.3	26.1	7.4	297	-3.7	25.6	5.6
Ex Financials (32)	2,402	-1.3	11.1	6.3	313	2.0	54.0	10.3	208	1.7	72.7	11.9	147	-1.4	70.5	9.0
Ex Metals & Oil (44)	1,653	7.2	13.9	1.3	479	2.4	11.2	4.3	321	0.1	6.9	2.8	235	-1.8	5.9	0.3
Ex OMCs (46)	1,984	6.3	14.6	2.5	525	1.1	14.6	5.5	353	-0.7	13.1	4.8	259	-2.2	12.4	2.8

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

Small-cap earnings remain weak

- In contrast, small-caps (55 companies) continued to experience weakness in many sectors, with Private Banks, NBFC - Non-lending, Technology, Retail, and Media posting a YoY earnings decline.
- The small-cap earnings were up 3% YoY (our est. of +4%), with 69% of the coverage universe exceeding/meeting our estimates. Conversely, within the large-cap/mid-cap universes, 84%/77% of the companies exceeded/met our estimates.

Exhibit 3: Sector-wise 2QFY26 performance of the MOFSL Small-cap Universe companies (INR b)

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %	Sep-25	Chg. % QoQ	YoY	Var. over Exp. %
Automobiles (2)	61	4.2	13.0	3.1	9	18.6	24.0	13.5	5	23.2	25.8	16.1	4	25.5	26.0	18.1
Capital Goods (2)	55	7.6	26.6	4.4	5	4.8	14.3	-0.8	3	1.7	24.8	1.3	2	3.4	24.6	3.8
Cement (1)	11	9.0	9.9	4.7	1	-0.7	LP	24.4	0	Loss	Loss	-63.9	0	Loss	Loss	-73.3
Chemicals (3)	26	3.6	15.7	-1.7	5	13.3	38.1	8.4	5	27.9	51.8	18.3	3	30.8	45.1	20.9
Consumer (1)	28	12.2	31.2	6.5	3	16.6	35.0	8.1	2	2.8	19.4	1.5	2	-2.8	10.4	-1.5
Consumer Durables (1)	22	5.1	19.5	2.7	2	23.7	104.9	13.6	2	29.9	158.1	18.8	1	29.5	134.7	20.5
EMS (1)	3	11.6	-20.2	-0.3	0	24.5	-1.4	3.0	0	67.3	-19.1	9.8	0	68.4	-18.7	9.1
Financials (19)	186	2.9	0.3	2.0	77	-2.2	-13.3	4.0	42	12.1	-21.2	-0.1	31	9.3	-11.6	-1.2
Banks-Private (4)	55	-1.7	-6.2	2.0	26	-14.3	-23.3	-0.2	7	-4.7	-62.5	-25.8	5	-1.5	-62.5	-25.4
Insurance (1)	41	3.6	10.2	2.5	-2	PL	Loss	-17.2	1	-77.9	-47.8	6.5	1	-79.1	-50.7	0.4
NBFC - Lending (8)	64	5.5	0.5	2.3	42	9.7	-3.3	6.5	23	55.5	27.0	14.7	17	44.4	93.0	12.4
NBFC - Non Lend. (6)	27	5.8	0.3	0.8	12	16.8	-17.1	0.2	12	-4.1	-27.0	-5.4	9	-3.5	-26.6	-5.5
Healthcare (1)	5	2.3	19.7	0.6	1	6.5	27.3	4.8	1	0.1	61.3	4.2	0	-1.2	79.5	11.0
Logistics (3)	44	5.6	8.5	-2.8	4	24.1	20.8	1.9	2	31.2	19.3	-6.7	2	27.4	16.2	-7.1
Media (2)	38	15.1	4.7	0.1	5	40.3	-10.7	1.2	3	84.6	-6.8	5.4	2	84.0	-8.1	-14.5
Oil & Gas (1)	20	-1.5	14.7	5.2	3	-32.5	-18.3	-3.7	3	-40.3	-30.8	-19.4	2	-39.5	-32.6	-19.3
Real Estate (4)	31	30.1	40.3	13.6	4	32.0	25.2	-24.2	3	57.8	66.1	-27.3	3	33.7	100.4	-7.8
Retail (6)	54	6.0	6.2	-0.4	8	10.5	-1.3	-2.8	1	30.6	-20.6	-36.0	1	31.7	-47.2	-36.3
Staffing (1)	38	4.9	3.4	-1.3	1	10.0	10.7	-2.3	1	6.2	13.8	0.1	1	-2.2	1.5	-1.2
Technology (3)	45	4.3	1.6	-0.1	7	4.0	-9.0	-9.1	7	-3.2	-1.8	-3.7	5	-3.3	-0.9	-3.9
Utilities (1)	2	8.8	9.3	-1.3	1	15.9	9.7	0.4	2	6.6	12.1	4.2	1	7.6	14.6	4.9
Others (3)	26	3.9	7.2	-1.9	5	5.5	13.9	0.0	4	-12.4	5.0	-6.7	3	-12.2	7.0	-6.6
MOFSL Small-cap Univ.	696	6.1	9.0	1.8	141	3.2	-2.3	1.9	85	10.3	-4.2	-1.3	64	9.0	3.0	-1.3
Ex Financials (36)	510	7.3	12.6	1.7	64	10.6	15.2	-0.5	43	8.7	21.9	-2.5	33	8.7	21.9	-1.4
Ex Metals & Oil (54)	676	6.3	8.8	1.7	137	4.6	-1.9	2.1	82	13.4	-3.0	-0.6	62	11.8	4.7	-0.6

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

Aggregate performance of the MOFSL Universe companies that have announced results so far in 2QFY26

Of the 23 major sectors, 19 have experienced a growth in profits YoY

Exhibit 4: Sectoral PAT growth for 2QFY26 (YoY %)

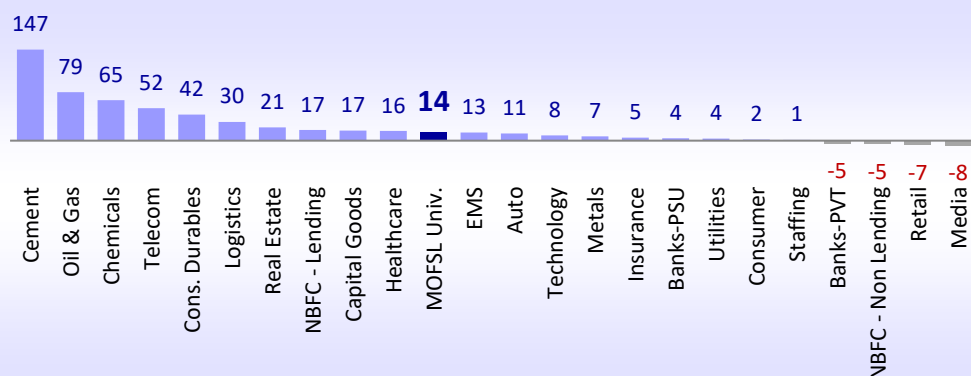


Exhibit 5: Sales grew in line at 8% YoY (vs. est. of +5% YoY)

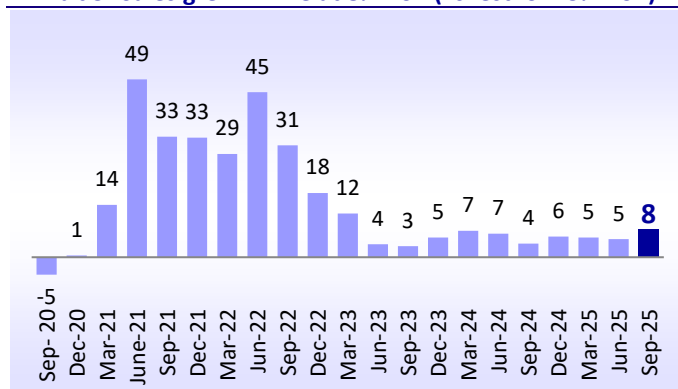


Exhibit 6: PAT rose 14% YoY (vs. est. of +9% YoY)

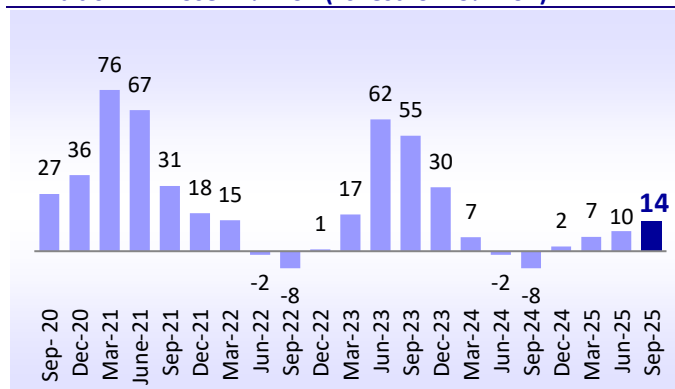


Exhibit 7: EBITDA grew 13% YoY (vs. est. of +8% YoY)

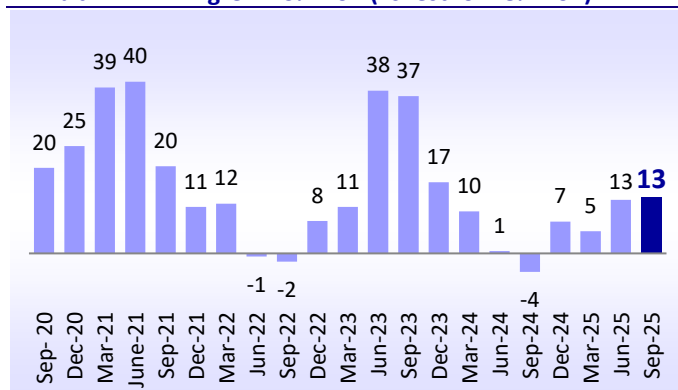


Exhibit 8: EBITDA margin (ex-Financials) expanded 170bp YoY to 16%

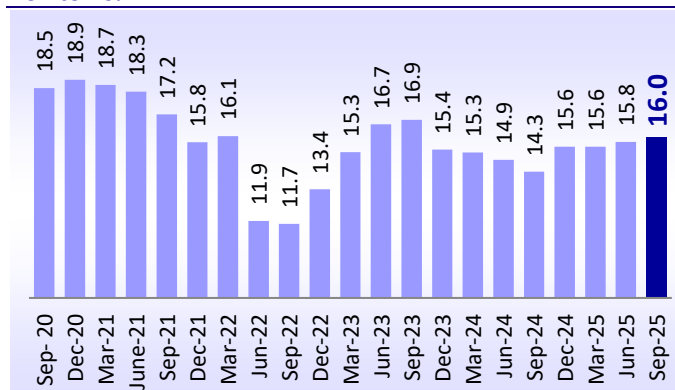
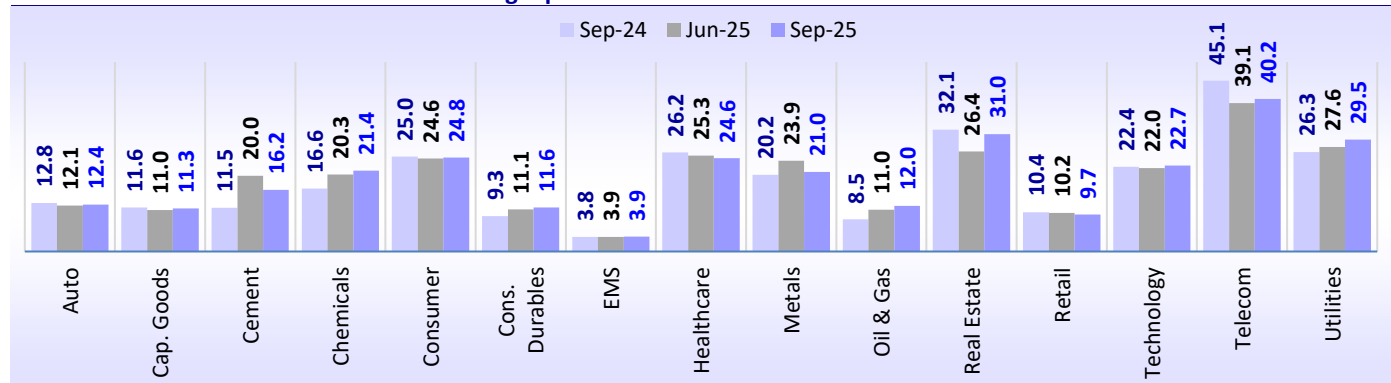


Exhibit 9: MOFSL Universe – sector-wise margin performance



Source: Company, MOFSL

Aggregate performance of 27 Nifty companies in 2QFY26

- The Nifty stocks have reported a sales/EBITDA/PBT/PAT growth of 9%/8%/5%/5% YoY (vs. est. of +7%/8%/5%/6%). Of these, 5/7 companies surpassed/missed our PAT estimates (each) by more than 5%. On the EBITDA front, 6/3 companies exceeded/missed our estimates during the quarter.

Exhibit 10: Nifty sales up 9% YoY (vs. est. of +7% YoY)

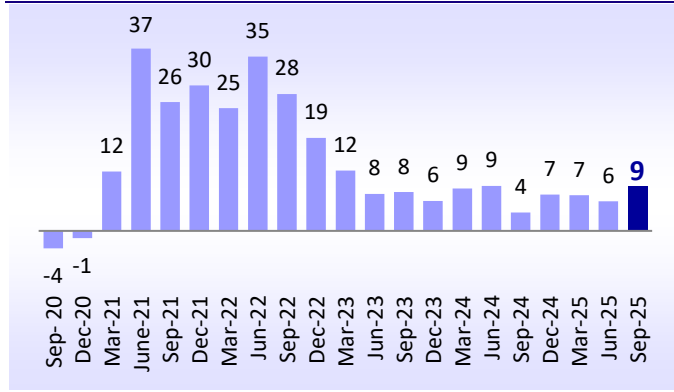


Exhibit 11: Nifty PAT up 5% YoY (vs. est. of +6% YoY)

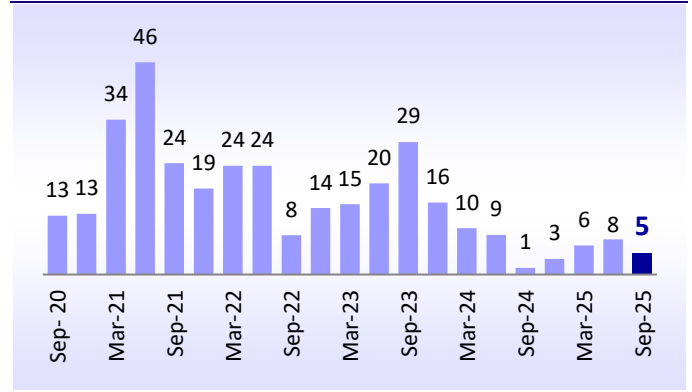
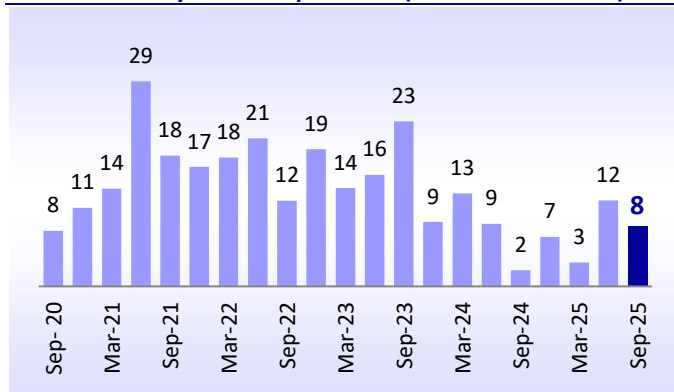
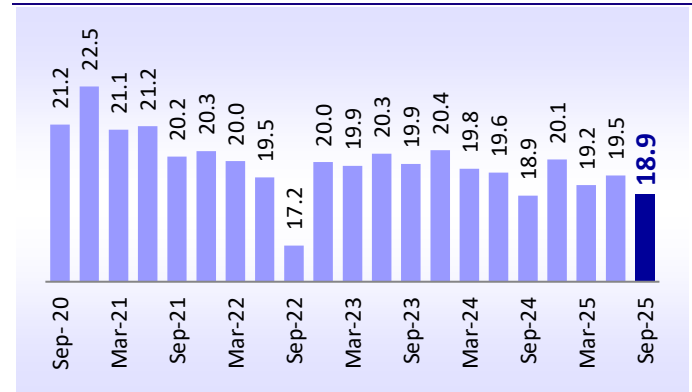


Exhibit 12: Nifty EBITDA up 8% YoY (vs. est. of +8% YoY)



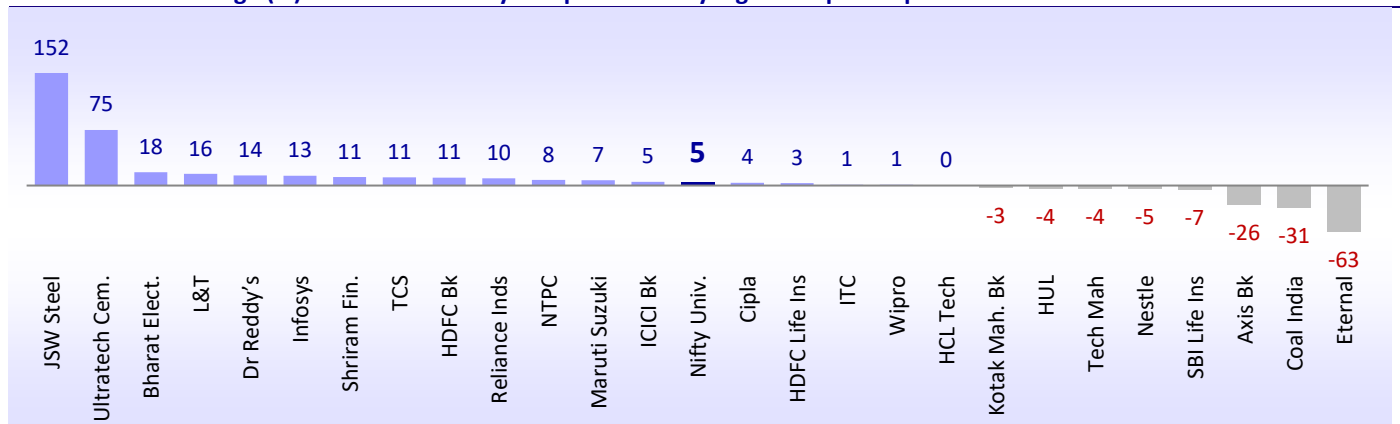
Source: Company, MOFSL

Exhibit 13: Nifty EBITDA margin (ex-Financials) flat YoY at 18.9%



Source: Company, MOFSL

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



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

- Earnings of the 27 Nifty companies that have declared results so far have grown 5% YoY (vs. est. of +6% YoY), driven by HDFC Bank, Reliance Industries, TCS, JSW Steel, and Infosys. These five companies contributed 122% to the incremental YoY accretion in earnings.
- Conversely, Coal India, Axis Bank, Eternal, HUL, and Kotak Mahindra Bank dragged Nifty earnings lower. Seven companies within the Nifty reported lower-than-expected profits, while five recorded a beat, and fifteen registered in-line results.

Exhibit 15: 2QFY26 performance of 27 Nifty companies that have announced their results so far (INR b)

Company	Sector	Sales				EBITDA				PBT				PAT			
		Sep-25	Chg. % YoY	QoQ	Var. over Exp. %	Sep-25	Chg. % YoY	QoQ	Var. over Exp. %	Sep-25	Chg. % YoY	QoQ	Var. over Exp. %	Sep-25	Chg. % YoY	QoQ	Var. over Exp. %
Maruti Suzuki	Automobiles	421	13.2	9.6	5.0	44	0.4	11.0	13.0	43	-16.7	-12.1	-2.4	33	7.3	-11.3	-0.5
Axis Bank	Banks-Private	137	1.9	1.4	4.4	104	-2.8	-9.6	0.6	69	-19.3	-9.3	-6.6	51	-26.4	-12.3	-8.0
HDFC Bank	Banks-Private	316	4.8	0.4	2.4	279	13.0	-21.9	10.0	244	11.0	14.7	10.2	186	10.8	2.7	11.4
ICICI Bank	Banks-Private	215	7.4	-0.5	1.8	173	3.4	-7.7	-0.2	164	5.8	-3.2	3.3	124	5.2	-3.2	3.5
Kotak Mah. Bank	Banks-Private	73	4.1	0.7	-0.1	53	3.3	-5.3	-1.1	43	-2.7	-0.8	-0.3	33	-2.7	-0.9	-0.5
HDFC Life Insur.	Insurance	193	13.9	29.7	0.7	10	7.8	25.0	-1.3	5	6.4	-17.0	0.0	4	3.3	-18.2	-5.9
SBI Life Insurance	Insurance	251	22.9	40.8	6.7	17	14.5	52.3	5.1	5	-6.2	-16.0	-8.0	5	-6.6	-16.8	-9.1
Jio Financial	NBFC – Lend.	3	25.2	-2.8	0.0	6	5.0	58.3	0.0	8	1.2	100.6	0.0	7	0.9	114.1	0.0
Shriram Finance	NBFC – Lend.	60	10.3	4.4	-0.4	44	11.5	5.9	0.7	31	13.0	6.9	6.7	23	11.4	6.9	5.3
Bharat Electronics	Capital Goods	58	25.8	30.5	9.6	17	22.1	36.7	17.7	17	19.5	34.5	15.7	13	17.9	32.7	15.1
Larsen & Toubro	Capital Goods	680	10.4	6.8	-5.0	68	7.0	7.7	-2.5	63	14.1	8.1	2.1	39	15.6	8.5	1.1
Ultratech Cement	Cement	196	20.3	-7.8	6.1	31	52.6	-29.8	1.0	17	88.6	-45.5	-0.1	12	75.2	-45.4	-3.9
Hind. Unilever	Consumer	163	2.0	-1.6	-0.1	37	-1.4	0.6	2.5	34	-4.6	-0.9	-0.6	25	-4.0	-1.1	-2.2
ITC	Consumer	195	-6.0	-9.3	-10.1	67	-1.0	-1.8	-3.0	68	-0.2	-3.3	-4.2	51	1.3	-3.5	-4.0
Nestle	Consumer	56	10.6	10.7	5.0	13	5.2	12.1	4.9	10	0.1	13.9	3.2	7	-4.6	14.9	1.7
Cipla	Healthcare	76	7.6	9.1	3.5	19	0.5	6.6	3.8	19	3.6	4.7	7.6	14	3.7	4.1	3.2
Dr Reddy's Labs	Healthcare	88	9.8	3.0	3.0	21	-3.5	-1.2	5.3	20	2.2	3.6	9.9	15	13.5	8.8	14.7
Coal India	Metals	302	-1.6	-15.8	1.0	58	-18.3	-47.5	-31.1	59	-26.3	-48.9	-27.8	44	-30.8	-50.2	-30.4
JSW Steel	Metals	452	13.8	4.6	4.9	71	30.9	-6.1	10.5	24	103.9	-23.3	12.3	16	151.9	-25.7	4.8
Reliance Inds.	Oil & Gas	2,546	10.0	4.5	3.2	459	17.5	6.9	0.2	291	16.3	3.2	-3.6	182	9.7	0.5	-10.2
HCL Technologies	Technology	319	10.7	5.2	0.9	67	4.8	11.0	3.2	57	0.3	9.9	-1.7	42	0.0	10.2	-2.6
Infosys	Technology	445	8.5	5.2	0.3	107	8.0	6.1	-0.4	102	10.5	5.0	2.1	74	13.2	6.4	2.8
TCS	Technology	658	2.4	3.7	0.6	180	7.2	6.5	3.9	172	7.3	1.3	2.4	133	11.0	3.5	5.7
Tech Mahindra	Technology	140	5.1	4.8	1.0	22	23.9	12.0	4.3	17	-3.0	2.8	-5.6	12	-4.4	4.7	-8.7
Wipro	Technology	227	1.8	2.5	-0.6	45	1.8	5.3	1.4	43	0.1	0.6	3.2	32	1.2	-2.5	3.4
NTPC	Utilities	392	-2.9	-8.0	-13.6	100	3.5	-2.6	-15.4	63	4.1	0.7	6.3	45	7.5	2.4	3.5
Eternal	Others	136	183.2	89.6	68.5	2	5.8	107.8	-24.1	1	-45.6	46.6	-66.0	1	-63.1	160.0	-78.3
Nifty Universe		8,797	9.0	4.4	1.5	2,115	8.5	-4.2	0.3	1,689	5.2	-1.7	0.2	1,223	4.6	-3.6	-0.9
Nifty Ex Financials		7,549	8.9	3.4	1.2	1,429	9.2	0.1	-1.4	1,121	6.0	-4.4	-2.3	790	6.2	-5.1	-3.7
Nifty Ex Metals & Oil		5,497	8.9	5.7	0.4	1,526	6.5	-4.1	1.6	1,315	4.0	2.0	2.6	981	5.1	0.3	2.9

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

Source: Company, MOFSL

Exhibit 16: Nifty Universe – three upgrades of more than 3% and six downgrades of over 3% for FY26E

Company Name	Sector	EPS PREVIEW (INR)			EPS REVIEW (INR)			% Upgrade / Downgrade			EPS Growth (%)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Shriram Finance	NBFC - Lending	49.4	59.9	71.3	51.7	61.8	72.9	4.5	3.2	2.1	17.4	19.7	17.8
HDFC Bank	Banks-Private	47.1	54.3	62.9	49.1	54.7	64.7	4.2	0.7	2.8	11.5	11.5	18.3
Ultratech Cement	Cement	264.2	354.0	427.8	272.7	350.5	423.9	3.2	-1.0	-0.9	31.4	28.5	20.9
Dr Reddy's Labs	Healthcare	67.0	63.1	68.5	68.9	63.1	68.5	2.9	0.1	0.1	2.4	-8.4	8.6
Bharat Electronics	Capital Goods	8.2	9.8	11.7	8.3	9.9	11.5	1.3	0.5	-2.1	15.0	18.6	16.2
Infosys	Technology	68.7	72.5	76.8	69.1	72.4	76.7	0.6	-0.1	-0.1	8.4	4.7	5.9
Wipro	Technology	12.5	12.9	13.8	12.5	12.6	13.1	0.1	-2.0	-5.1	-0.2	1.2	3.6
HCL Technologies	Technology	65.9	72.8	76.0	65.9	73.6	77.0	0.1	1.1	1.3	3.2	11.6	4.6
TCS	Technology	141.8	150.2	156.4	141.8	149.5	156.1	0.0	-0.5	-0.2	5.6	5.5	4.4
Kotak Mahindra Bank	Banks-Private	105.4	125.7	153.0	105.3	126.0	152.4	-0.2	0.2	-0.4	-5.4	19.6	21.0
Larsen & Toubro	Capital Goods	130.5	155.1	185.0	130.2	154.9	184.9	-0.2	-0.1	-0.1	21.9	19.0	19.4
ICICI Bank	Banks-Private	73.1	82.1	96.1	72.8	82.7	95.7	-0.4	0.7	-0.4	9.0	13.6	15.8
Nestle	Consumer	16.9	19.7	21.9	16.9	20.1	22.5	-0.4	2.3	2.7	5.4	19.6	11.8
Cipla	Healthcare	61.7	65.7	73.0	61.3	61.8	68.7	-0.6	-5.9	-5.9	-2.3	0.9	11.1
Hind. Unilever	Consumer	46.1	52.4	56.7	45.8	52.1	56.4	-0.6	-0.4	-0.4	3.3	13.8	8.2
JSW Steel	Metals	44.6	72.4	89.9	44.2	72.4	89.9	-0.8	0.0	0.0	184.0	63.7	24.2
ITC	Consumer	17.0	18.7	20.0	16.8	18.5	19.8	-1.1	-1.1	-0.8	5.4	9.6	7.4
Axis Bank	Banks-Private	79.2	99.6	122.0	78.3	99.0	119.6	-1.1	-0.5	-2.0	-8.2	26.4	20.8
Tech Mahindra	Technology	60.7	77.5	86.8	60.1	78.0	86.3	-1.1	0.7	-0.6	25.3	29.8	10.7
Maruti Suzuki	Automobiles	490.2	607.4	714.1	484.4	616.5	720.0	-1.2	1.5	0.8	9.1	27.3	16.8
SBI Life Insurance	Insurance	24.8	26.6	29.1	24.1	25.7	28.0	-3.0	-3.5	-3.7	-0.3	6.7	9.0
Reliance Inds.	Oil & Gas	57.6	63.2	69.8	55.6	61.2	67.8	-3.5	-3.1	-2.9	8.0	10.1	10.8
Coal India	Metals	54.7	59.9	61.6	51.3	57.7	60.3	-6.3	-3.7	-2.0	-10.6	12.4	4.6
NTPC	Utilities	24.8	28.2	31.6	22.5	27.7	31.1	-9.2	-1.7	-1.5	8.4	23.0	12.3
HDFC Life Insur.	Insurance	9.4	10.5	12.0	8.4	10.0	11.5	-10.7	-5.1	-4.9	0.2	18.9	14.7
Eternal	Others	1.3	4.5	10.0	0.8	2.7	5.6	-37.9	-39.5	-44.2	32.2	246.9	107.7

Source: Company, MOFSL



Key sectoral trends – 2QFY26

- **Automobiles:** The 2QFY26 results so far in Automobiles have largely been ahead of our estimates for OEMs, while for Auto Ancs, it has been a mixed bag. Revenue/EBITDA/PAT for OEMs reported so far stood at 12%/9%/13%. Two of the three OEMs have reported better than expected margins for 2Q. The festive season demand across segments has been healthy, and a pick-up in demand is expected in 2H. Further, input costs remain benign QoQ so far and are likely to remain stable going forward. For Auto Ancillaries, results have been a mixed bag so far. For companies with higher export exposure, results have been relatively weak given the adverse macro in key global markets. Domestic mass market tyre companies have posted a better-than-expected performance, given a higher-than-expected reduction in input costs. The outlook for export-focused companies continues to remain uncertain.
- **Financials – Banks:** Private Banks delivered better-than-expected 2QFY26 results, supported by better NIM performance and a healthy pickup in credit growth, while PSU banks also reported improved outcomes. Margins across most banks were ahead of expectations, aided by a faster decline in the cost of funds. Many banks guided for further NIM improvement in 2HFY26, driven by the CRR cut and accelerating growth momentum. Business growth showed signs of recovery, with large private banks posting robust loan growth, while deposit growth remained broadly in line, resulting in a higher CD ratio for most of them. Asset quality also improved, with private banks witnessing easing stress in the unsecured segment, though a few remain cautious on retail CV lending. Lenders expect growth in unsecured loans to revive as stress moderates and macro conditions strengthen. Most banks anticipate stronger earnings in 2H, supported by lower credit costs and better NIMs. We remain positive on banks' recovery prospects in 2H, though we remain watchful of repo rate movements, as further rate cuts could weigh on NII trajectory.
- **NBFCs – Lending:** Early signs of demand revival are visible; asset quality is trending relatively better than expectations. NBFCs reported a mixed performance in 2QFY26 in terms of loan growth and asset quality, with early signs of demand revival visible across vehicle and unsecured segments, while seasonal asset quality pressures persisted, which were more product-specific in nature. Excess rainfall in certain regions adversely affected collections and recoveries, leading to a temporary deterioration in asset quality. Vehicle financiers, in particular, were impacted by early and prolonged monsoons, which led to lower CV utilization and higher idling. Demand showed early signs of revival in the last week of Sep'25 and was sustained in Oct'25, following the GST cuts. Most management teams believe that this demand momentum will be sustained in 2HFY26. Growth was strong across PV (particularly entry-level cars), tractors, and 2Ws; however, demand in the CV segment continues to remain subdued as lower OEM discounts limited the overall price benefit for customers. In the prime housing segment, HFCs faced stiff pricing competition from banks and reported higher portfolio attrition or balance transfers during the quarter. Large HFCs like PNBHF and LICHF reported a NIM compression due to faster repricing of assets than liabilities, while their asset quality remained broadly stable with an improvement bias. Meanwhile, gold financiers (who have reported) continued to post strong gold loan growth, supported by higher gold

prices and sustained customer demand. NBFC-MFIs reported a higher sequential improvement in their disbursement volumes, though AUM growth remained flat or declined as companies continued to clean up existing stress through accelerated write-offs. MFI asset quality improved and credit costs declined sequentially, supported by lower (or stable) forward flows and a reduction in PAR levels. Diversified lenders reported stable credit costs sequentially, even though some stress persisted in select segments like unsecured business loans and micro-LAP. While industry-wide growth in the LAP segment continues to remain very strong, lenders expressed greater confidence in growing their unsecured retail and consumer durable businesses. Several NBFCs (except large HFCs) reported NIM improvement during the quarter, supported by lower funding costs, following a reduction (albeit minor) in bank MCLR rates and the benefit flowing through in their EBLR-linked borrowings.

- **NBFC – Non-lending (Capital Markets)** – The capital market activity was slightly impacted by a volatile market environment, with cash volumes declining 16% MoM in Jul’25 before a slight recovery of 1%/3% MoM growth in Aug’25/Sep’25 levels. While notional F&O volumes witnessed sequential growth across the quarter, option premium ADTO declined 11% MoM in Jul’25 before experiencing 15% MoM growth in Aug’25, and a flattish trajectory in Sep’25. Recovery was witnessed with respect to demat account additions at 7.9m in 2QFY26 vs. 6.7m in 1QFY26. ANGELONE continues to witness sequential growth in revenue post the F&O regulations impact in 4QFY25, driven by sequential growth in F&O orders (7% sequential rise in F&O orders), strong growth in commodity activity (7% sequential growth in commodity orders), and a continued surge in the MTF book. All **AMCs** witnessed strong SIP flows during the quarter (all-time high industry SIP inflow of INR294b in Sep’25). The yields have declined slightly for AMCs as well as MF RTAs and distributors due to a telescopic pricing effect. Other income for all players declined sequentially owing to a volatile market environment and higher bond yields, resulting in MTM losses. The recent SEBI consultation paper can impact AMCs with respect to lower yields or distributors with respect to lower commissions, and hence remains a key monitorable.

Wealth managers are confident of maintaining momentum with respect to flows, while yields are expected to broadly remain stable.

- **Insurance:** The **general insurance** industry’s growth rate in 2QFY26 remained slow, impacted by 1/n regulation on the health segment as well as possible delay in purchase post the announcement of GST exemption, offset by recovery in the motor segment. STARHEAL maintains its market share in the retail health segment and expects the price hike as well as claims management measures to improve loss ratios. ICICIGI maintains its focus on profitable growth across segments and is witnessing improvement in market share in retail health. Its market share in other segments also improved during the latter part of the quarter. ICICIGI/STARHEAL’s YoY NEP growth was 12%/10%, while the claims ratio remained elevated, especially in the health segment. The players are witnessing an uptick in demand for health insurance after the GST exemption, as well as for motor insurance post-GST reduction on vehicles, which will improve the growth trajectory going forward. However, there will be some impact of loss of input tax credit. The private **life insurance** players reported a slowdown in premium growth, impacted by the slowdown in ULIP momentum and high base.

The rising contribution of traditional products, as well as increasing sum assured and higher rider attachments in ULIPs, has been positive for VNB margin across the industry. However, the recent GST exemption on life insurance premiums has hurt the margin due to the loss of input tax credit. HDFCLIFE/SBILIFE reported an APE growth of 9%/10%, while IPRU's APE declined 3% YoY. The VNB margins for HDFCLIFE declined 20bp YoY and for SBILIFE/IPRU expanded 100bp YoY. While there has been an uptick in growth post the GST exemption, the players are expecting some impact on profitability due to the loss of input tax credit, which will be mitigated through operational adjustments and distributor realignments.

- **Capital Goods and Defense:** The 2QFY26 results for the capital goods and defense sectors so far indicate a broadly positive trend, driven by 1) order inflows across regions with multiple large order wins, 2) healthy execution of strong order books across sectors, and 3) YoY margin improvement in most names. Although revenue came in line with or below our estimates for the coverage universe, operational efficiency during the quarter helped profitability to meet our expectations. Order inflows have been fairly decent across EPC and defense, with a few large-sized order wins during the quarter and a few more expected to come in 2HFY26. Benign commodity prices supported strong margin performance for EPC names; however, commodity prices have now started moving up. The prospect pipeline for both EPC and defense names continues to remain strong with YoY growth across all verticals. Private capex is selective, with capex coming in for commercial, residential, data center, and thermal power projects. Overall, capex momentum in domestic markets remains selective, especially in T&D, defense platforms, and energy transition themes, while global markets remain supportive. Select names are expected to reflect the benefits in their financials in 2HFY26.
- **Consumer:** Staples companies witnessed stable demand trends; however, the GST transition and an extended monsoon period weighed on overall performance during the quarter. The GST impact was more pronounced in personal care categories compared to packaged foods, where players like Nestlé (+11% revenue growth) and ITC's FMCG segment reported healthy growth. HUL's volumes declined by around 2%, while Dabur and GCPL's sales were hit by 3-4% due to GST transition-related disruptions and trade pipeline adjustments. Colgate's weak performance persisted, with revenue declining by 6% during the quarter. Most companies implemented price cuts and increased grammage in LUPs to pass on GST benefits to consumers. Within the alcobev space, both United Spirits and Radico Khaitan reported double-digit sales growth and margin expansion, while beer player UBBL witnessed a weak performance with a 3% revenue decline owing to heavy rainfall and margin contraction. In the QSR segment, demand weakness persisted despite a soft base. We downgrade Dabur from BUY to Neutral, given the sustained weakness in execution, while maintaining ratings for other companies under our coverage.
- **Consumer Durables:** So far, consumer durables companies within our coverage universe that have announced results for 2QFY26 are POLYCAB, KEII, RRKABEL, and HAVL. C&W companies continued to report strong performance, while RAC and other ECD performances were weak. POLYCAB and RRKABEL reported better-than-estimated EBITDA/PAT led by a higher-than-estimated margin in the

C&W segment. KELL reported in-line performance with C&W margins remaining stable. HAVL reported performance broadly in line with estimates; however, weakness in Lloyd offset the healthy performance across other segments. Management indicated that the C&W demand outlook remains strong, driven by government capex and continued investments in the power and distribution sectors, with expectations of a robust 2HFY26. Conversely, demand for RACs and fans declined due to a shorter summer and elevated channel inventory. We have maintained our estimates and rating on the companies.

- **Cement:** So far, five cement companies within our Coverage Universe have announced 2QFY26 results – ACC, DALBHARA, ICEM, SRCM, and UTCM. The aggregate sales volume of cement companies under our coverage (for results announced so far) grew ~13% YoY (+4% vs. our estimates). Blended realization surged ~6% YoY (down ~1% QoQ; +1% vs. our estimates). The aggregate revenue surged ~19% YoY (down 7% QoQ; +5% vs. our estimates). Opex/t was flat YoY (up 4% QoQ; +1% vs. our estimates), driven by ~6% decline in freight costs. However, variable costs and other expenses/t rose ~2%/7% YoY. Average EBITDA/t increased ~49% YoY to INR893/t (in line with estimates). Aggregate EBITDA increased ~68% YoY (+4% vs. our estimates). OPM surged 4.7pp YoY to ~16% (in line with our estimates). Most management teams indicated that demand has been softer than anticipated so far due to extended rains and the festive season; however, they remain optimistic about a recovery in the second half. They expect overall demand growth of ~6-7% YoY in FY26E. Cement companies have fully passed on the GST rate cut benefit to customers. Cement prices in Oct'25 are slightly lower in Pan-India vs. Sep'25-exit due to lower demand amid the festive season. While we estimate the prices to be largely stable in the near term, we raise our EBITDA estimate for ACC (~8% for FY26), while cutting our EBITDA estimates for SRCM (~5-7% for FY26-28). For the rest of the companies, we retain our estimates and rating.
- **Healthcare:** With respect to the pharma sector, the coverage companies reported to date (3 companies) delivered in-line revenue and operationally better-than-expected EBITDA/PAT on an aggregate basis. In 2QFY26, the US generics for Cipla/DRRD declined 12% YoY to USD598m, reflecting heightened competition and lower contribution from g-Revlimid. In the near term, g-Revlimid contribution is expected to be minimal, while the base business (ex-Revlimid) is likely to sustain sequential growth. On the domestic front, formulation sales for Cipla/DRRD grew 9% YoY to INR47b, supported by strong execution in chronic therapies, partly offset by weakness in the acute segment. Meanwhile, Laurus CDMO business grew 58% YoY to INR4.7b, benefiting from increased global outsourcing opportunities. Further, US tariffs on Chinese pharma imports accelerate supply chain diversification, strengthening India's positioning as a preferred CDMO hub.
- **Metals:** Within our coverage universe, companies such as JSTL, JINDALST, SAIL, COAL, NMDC, VEDL, and HZ have reported their 2QFY26 numbers until now. During 2QFY26, ferrous companies across the board reported NSR decline QoQ, led by heavy monsoon, but stood higher than our projection, leading to an earnings beat during the quarter. Ferrous companies across the board (ex-JINDALST) saw healthy volume growth both YoY and QoQ, which partly offset the muted NSR. Ferrous players such as JSTL/JINDALST/SAIL reported EBITDA/t

of INR9,960/11,129/5,149 per ton (~INR1,000-2,000/t higher than our est.). Various management of ferrous companies guided a healthy outlook for 2HFY26, led by pricing recovery and demand tailwinds, while costs are anticipated to inch up, primarily due to a rise in coking coal prices. COAL/NMDC reported muted earnings during 2Q, primarily led by subdued volumes over seasonal weakness. COAL saw in-line revenue with EBITDA and PAT ~30% below our estimate, while NMDC earnings were largely in line. HZ posted in-line results due to favorable pricing offset by muted volume; however, VEDL's outperformance was led by strong earnings from the aluminum business. The cost of production for the aluminum business increased by +5% YoY and +3% QoQ to USD1,826/t, while the zinc business COP stood at USD994/t (-7% YoY and -2% QoQ) due to softened input commodity prices and higher by-product realizations. The mounting volatility in metal prices due to global trade escalation and demand-supply mismatch would be the key monitorables.

- **Oil & Gas:** The 2QFY26 results for the Oil & Gas sectors so far indicate a strong performance, primarily driven by OMCs. RIL's 2QFY26 consolidated EBITDA increased 7% QoQ (+17% YoY) to INR459b. O2C EBITDA grew 17% YoY to INR98.6b, reflecting a sharp rebound in transportation fuel cracks (up 22-37%) and improved polymer margins. E&P segment revenue fell 2.6% YoY, mainly due to the natural decline in production from the KGD6 block (-8.4% YoY), and lower realizations for CBM gas and condensate weighed on revenues. OMCs: All three OMCs delivered a significant beat on EBITDA estimates, driven by a 44-66% beat on our GRM estimates and strong marketing margins. The MoP&NG has approved a compensation of INR145b/76b/79b to IOCL/BPCL/HPCL for LPG under-recoveries. The amount will be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25. MAHGL's EBITDA/scm came in below our estimate at INR8, primarily due to higher gas costs. The CNG/D-PNG volumes grew 2.2% QoQ, while I&C-PNG volumes grew 8% QoQ. UEPL was amalgamated with MAHGL during the quarter. GAIL's 2QFY26 EBITDA/PAT came in 5% above our estimates at INR31.9b/INR22.2b. Natural gas transmission volumes came in line with our estimate at ~123.6mmscmd. Natural gas marketing volume came in above our estimate at 105.9mmscmd.
- **Real Estate:** Our coverage universe's 2QFY26 performance exceeded our expectations. Presales across our covered companies saw a 51% YoY surge to INR156b. Notably, collections alone grew 16% YoY to INR121b, despite this being a seasonally slow quarter. Revenue came in at INR114b and was in line with our estimates, while EBITDA at INR35b came 7% below our expectations. Following weak 1QFY26 performance and an easing regulatory environment, developers were able to launch new projects. This pick-up in execution is clearly visible in strong collections, even during the monsoon quarter. The coverage experienced a YoY growth in both revenue (26%) and EBITDA (22%), aided by strong execution. PAT for the coverage grew 21% YoY to INR34b, exceeding 7% of our estimates. LODHA added one new project in MMR with a GDV of INR23b in 2QFY26 and achieved its full-year BD guidance of INR250b in 1HFY26 itself. DLFU reported bookings of INR43b, which were 55% above our estimates. However, collections were 40% below our expectations, which needs to be monitored ahead. From the coverage, OBER, SRIN, and SOBHA reported strong growth of 35%/49%/51% YoY growth in reported revenues, while DLF witnessed

a 17% YoY decline for the quarter. Phoenix Mills witnessed consumption growth of 13% YoY to INR37b for the quarter, while it grew 12% YoY to INR73b in 1HFY26.

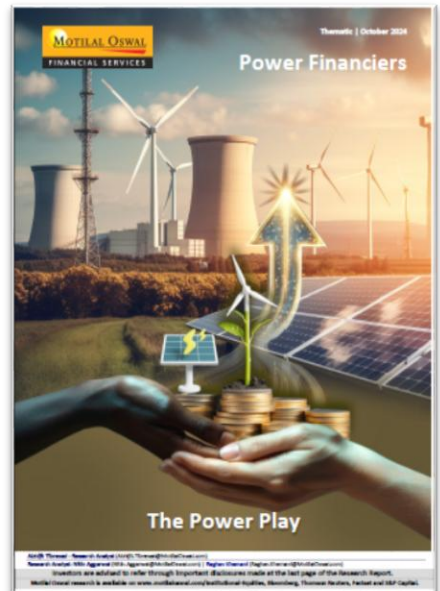
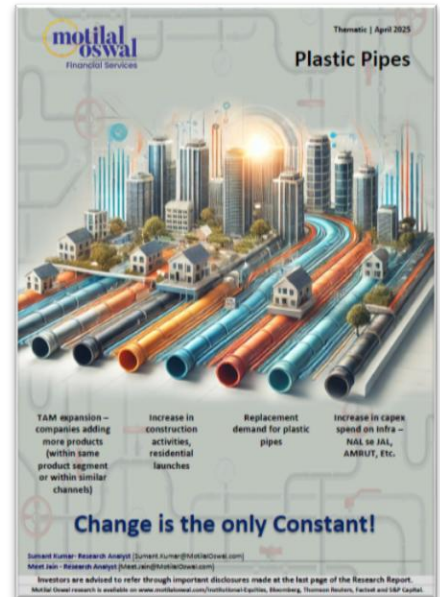
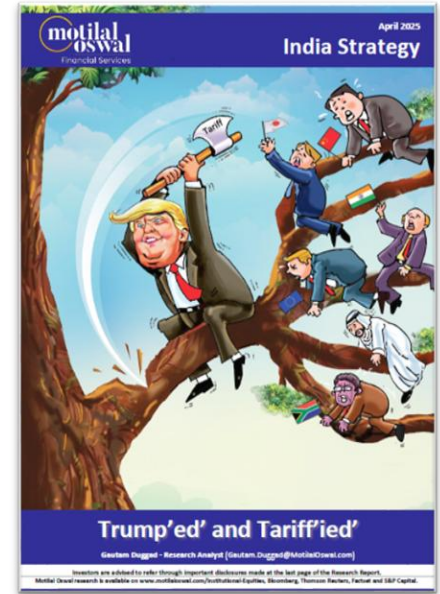
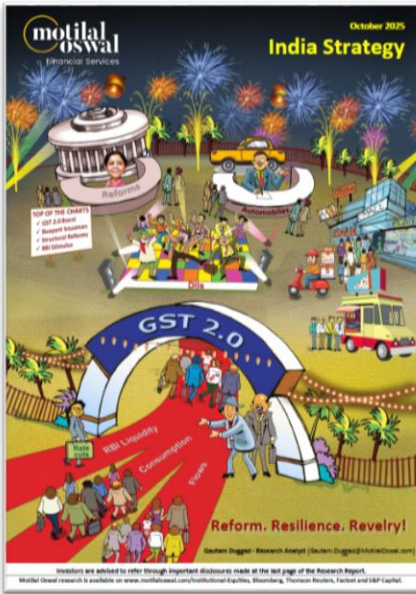
- **Retail:** 2QFY26 has been a mixed bag for retailers so far, with the transient impact of GST rationalization and extended monsoon dampening demand. However, retailers indicated that the benefits of GST 2.0 and the early festive season led to a rebound in demand in late Sep'25. Value retail continues to outperform, with listed value retailers reporting double-digit SSSG and aggressive store expansions. Reliance Retail posted strong growth on a soft base, supported by broad-based consumption recovery across categories. However, DMart saw growth moderation (despite a weak base), with continued pressure on profitability. Shoppers Stop reported strong LFL growth driven by a revival in footfalls in its Departmental format, which, as per management, has further accelerated during the festive season. Within the ethnic wear category, Vedant Fashion continues to struggle, despite the early festive season, while Raymond saw improvement in demand trends in its domestic business. In footwear, Metro continued its double-digit growth trajectory, with a ramp-up in store additions and improving traction in e-commerce, while Bata continued to disappoint, with the twin impact of GST-led deferrals and disruptions in operations at one of the warehouses.
- **Technology:** The IT services companies (within the MOFSL Universe) offered some respite on already beaten-down expectations in 2QFY26, with median revenue growing 1.9% QoQ CC (+0.8%/-0.6%/+1.7%/+2.0% in 1QFY26/4Q/3Q/2QFY25). 2QFY26 earnings offered some respite, as expectations were already beaten down and the quarter was seasonally strong. Largely all large-cap companies managed to beat/meet revenue estimates, helped by steady deal ramp-ups. However, management commentary indicated that demand remains subdued, with no clear signs of a new spending cycle emerging. Among Tier-1 firms, HCLTech stood out, raising its services revenue guidance on the back of strong deal wins, positioning it as the fastest-growing among the top four. LTIMindtree delivered a strong beat on both revenue and margins, prompting a 4–5% upgrade in our FY26/FY27 estimates. On the other hand, Infosys maintained the top end of its full-year guidance, indicating that growth recovery will be gradual, while TCS's commentary suggests a measured demand environment into 2H. Midcaps continue to do well. Persistent posted 4.4% QoQ CC growth in 2Q (above consensus). Coforge continued to outperform (~6% QoQ CC), and we expect it to remain the growth leader within our coverage. We expect the Tier-2 pack to outpace Tier-1 peers. In terms of margins, they broadly met or beat expectations this quarter, largely aided by favorable currency movement, pyramid rationalization, SG&A efficiencies, and utilization gains. Of the 12 companies reported so far, ten reported a QoQ improvement in EBIT margins — Tier-1 players saw a median EBIT margin uptick of ~60bp YoY, while Tier-2s increased ~70bp. We remain constructive on the sector, as near-term earnings upside appears limited. Valuations are not the problem anymore, but questions are being asked of the structural demand outlook. We believe sustained rerating will likely require evidence of GenAI-led spending translating into meaningful revenue momentum, which, as of now, remains some distance away. We continue to prioritize a bottom-up play in IT: HCLT and TechM in large-cap and Coforge in mid-tier categories.

- **Telecom:** 2QFY26 has been a steady quarter along the expected lines so far. RJio delivered 3-3.5% QoQ revenue and EBITDA growth, driven by continued ramp-up in fixed broadband, the benefit of one extra day QoQ, and steady network opex. Tata Communications witnessed an improvement in its data EBITDA margins, with loss reduction in the digital portfolio; however, overall data revenue growth remained subdued (1% QoQ, despite a boost from INR depreciation) with the impact of Red Sea cable cuts in core connectivity. Indus Towers' results were largely in line, adjusted for provision reversals. Tower additions picked up sequentially, but tenancy additions continue to moderate as Vi's rollouts taper off. Elevated capex and higher receivables weighed on FCF generation during 2Q. Continuation of elevated capex (despite modest tower additions) and the Africa foray could impact FCF generation and thereby potential dividend yield.
- **Utilities:** Within the MOFSL Coverage Universe, JSW Energy, IEX, and NTPC have reported their 2Q financial results until now, reflecting muted power demand due to a prolonged monsoon. **JSWE's** revenue missed our estimates, while EBITDA was in line, supported by a higher EBITDA margin of 58%. APAT was lower than estimated primarily due to lower-than-estimated other income and higher interest/depreciation expenses arising from additional capitalization of new assets during the quarter. The earnings impact was partly mitigated by a lower tax rate of 13.8%. Total installed capacity rose to 13.8 GW, reflecting a 71% YoY increase. **IEX's** standalone revenue and EBITDA were in line, while APAT was a marginal beat. Its electricity volumes increased 16% YoY, while renewable energy certificate (REC) volumes fell 30% YoY. **NTPC's** standalone revenue and EBITDA came in below our estimates, owing to subdued demand during the period, while there was a beat on PAT mainly due to higher-than-expected other income. Gross power generation stood at 83BUs in 2QFY26, down 6% YoY. Coal plant PLF declined to 66% in the quarter (down 627bp YoY), primarily due to grid restrictions.

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