

Slice and dice

February 20, 2026



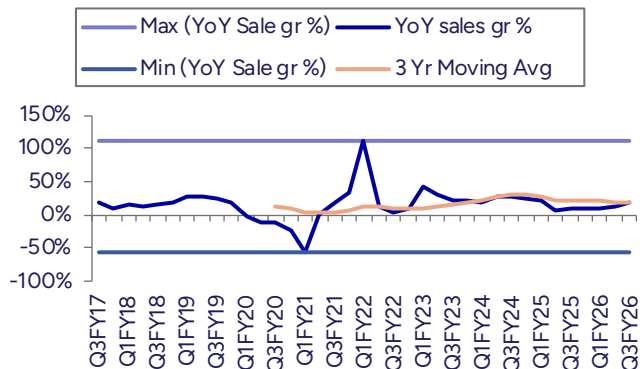
Quarterly sectoral performance – Q3FY26

- **Automobiles sales grew 19.6% YoY.** Gross margin contracted by 20bps YoY, while EBITDAM saw a modest improvement of 25bps YoY. PATM declined slightly, falling by 9bps YoY.
- **Capital Goods sales grew a strong 21.4% YoY.** Gross margin expanded by 289bps YoY, while EBITDAM improved by 187bps YoY. PATM also strengthened, rising by 184bps YoY.
- **Chemicals sales grew 7.6% YoY.** Gross margin improved by 69bps YoY, while EBITDAM was relatively stable with a marginal 2bps YoY uptick. PATM, however, weakened, declining by 153bps YoY.
- **Construction Materials sales grew 13.2% YoY.** However, gross margin contracted by 71bps YoY, and EBITDAM declined by 20bps YoY. PATM weakened sharply, falling by 476bps YoY.
- **Consumer Durables sales grew 7.7% YoY.** Gross margin expanded slightly by 4bps YoY, while EBITDAM improved by 16bps YoY. PATM, however, declined by 61bps YoY.
- **Electricals sales rose a strong 33.9% YoY.** However, gross margin contracted by 136bps YoY, and EBITDAM declined by 46bps YoY. PATM inched up by 28bps YoY.
- **FMCG sales grew 10.9% YoY.** However, gross margin contracted by 67bps YoY, and EBITDAM declined by 74bps YoY. PATM weakened further, falling by 118bps YoY.
- **Healthcare sales grew 14.4% YoY.** Gross margin improved by 71bps YoY, while EBITDAM declined by 25bps YoY. PATM weakened further, contracting by 181bps YoY.
- **Metals & Mining sales grew 8.3% YoY.** Gross margin improved by 77bps YoY, while EBITDAM declined by 48bps YoY. PATM strengthened, rising by 104bps YoY.
- **IT sector sales grew 8.9% YoY.** EBITDAM inched up by 15bps YoY. PATM, however, declined sharply by 216bps YoY.
- **Logistics sales grew 16.7% YoY.** EBITDAM improved sharply by 315bps YoY. PATM also increased, by 34bps YoY.
- **Retail sales surged 42.1% YoY.** However, gross margin contracted sharply by 359bps YoY, and EBITDAM declined by 68bps YoY. PATM also weakened, falling by 50bps YoY.

Note: In this report, we have selected 280 companies as our sample.

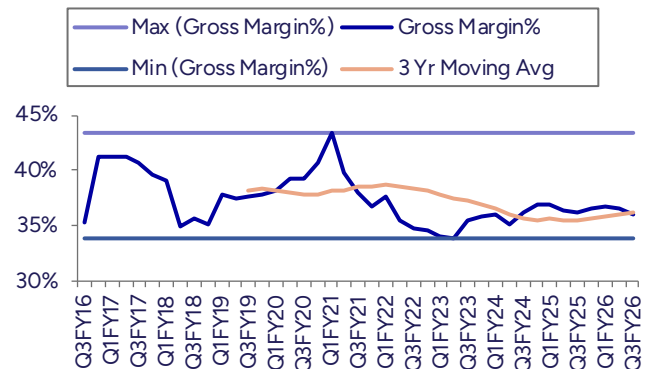
Automobiles

Exhibit 1: Sales up by ~20% YoY in Q3FY26



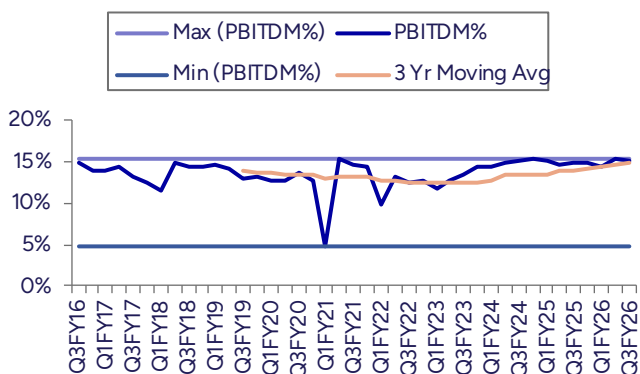
Source: Company, PL

Exhibit 2: Gross margin declines by 20bps YoY



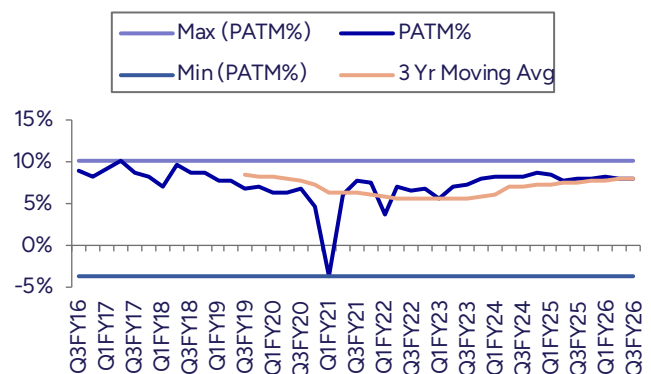
Source: Company, PL

Exhibit 3: EBITDAM up by 25bps YoY



Source: Company, PL

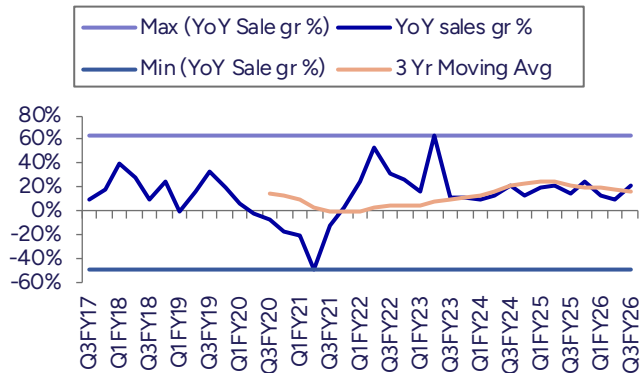
Exhibit 4: PATM declines by 9bps YoY



Source: Company, PL

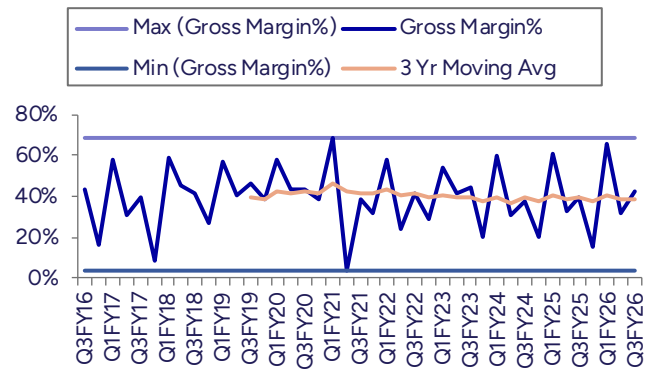
Capital Goods

Exhibit 5: Sales growth of ~21% YoY in Q3FY26



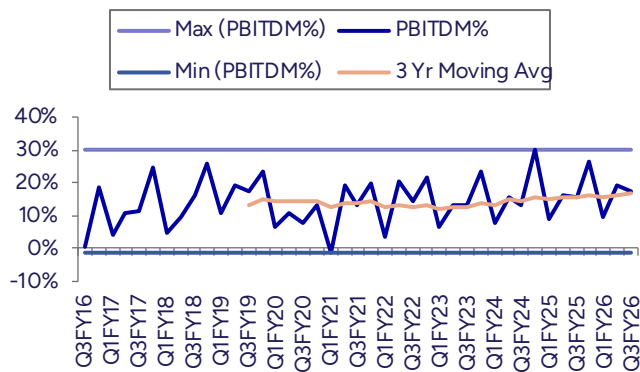
Source: Company, PL

Exhibit 6: Gross margin up by 289bps YoY



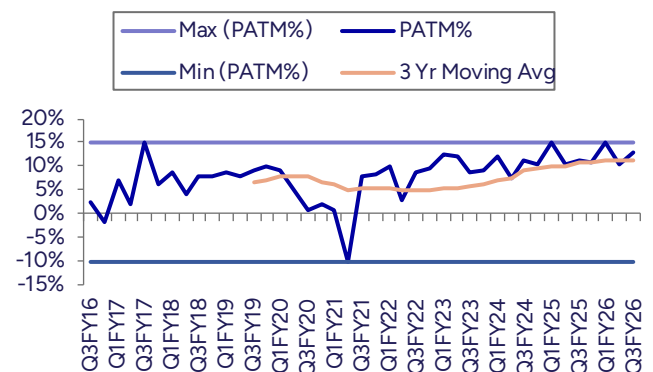
Source: Company, PL

Exhibit 7: EBITDAM improves by 187bps YoY



Source: Company, PL

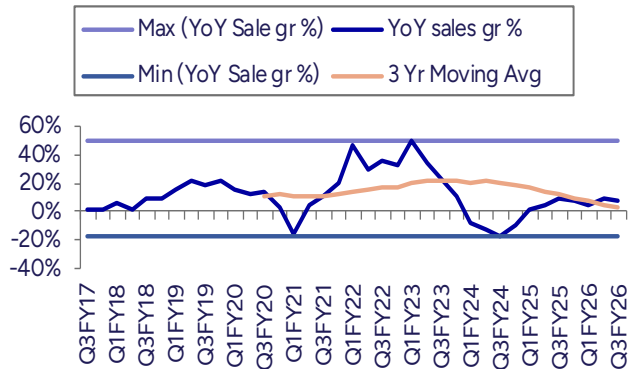
Exhibit 8: PATM improves by 184bps YoY



Source: Company, PL

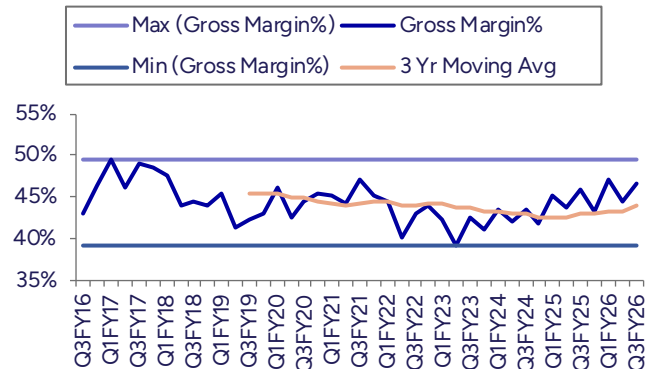
Chemicals

Exhibit 9: Sector grows by ~8% YoY in Q3FY26



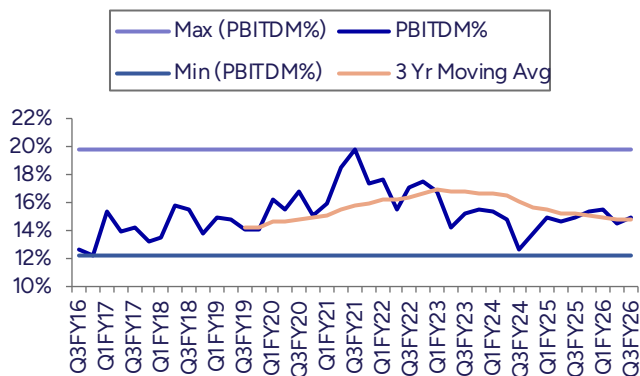
Source: Company, PL

Exhibit 10: Gross margin improves by 69bps YoY



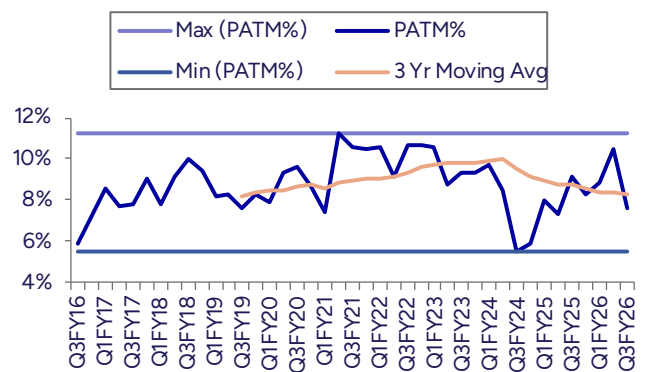
Source: Company, PL

Exhibit 11: 2bps rise in EBITDAM YoY



Source: Company, PL

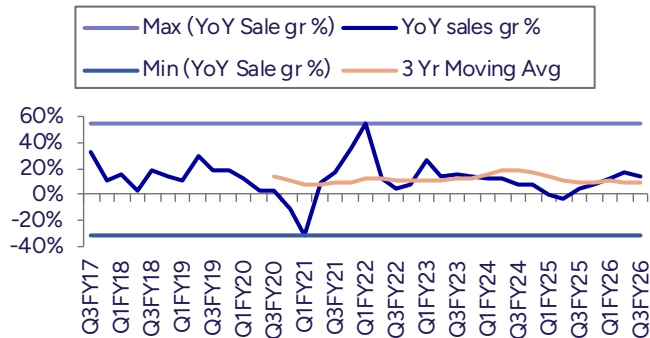
Exhibit 12: 153bps decline in PATM YoY



Source: Company, PL

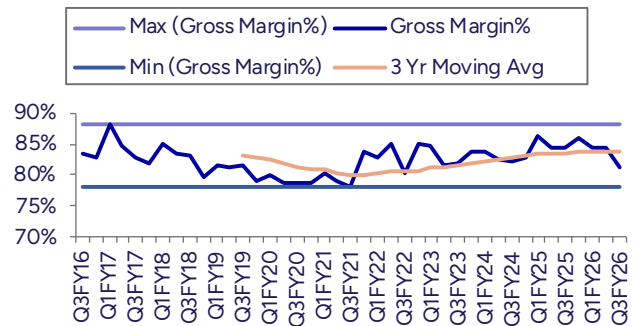
Construction Materials

Exhibit 13: ~13% YoY growth in sales in Q3FY26



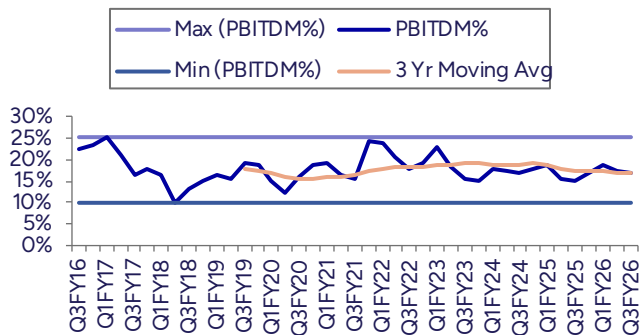
Source: Company, PL

Exhibit 14: 71bps decline in gross margin YoY



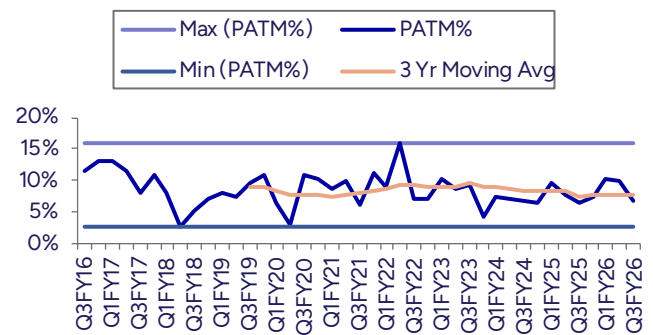
Source: Company, PL

Exhibit 15: 20bps decline in EBITDAM YoY



Source: Company, PL

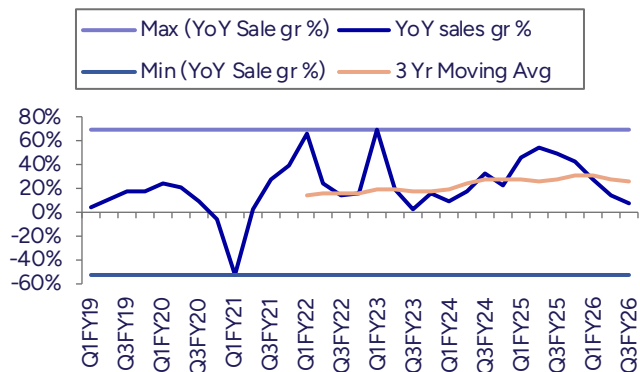
Exhibit 16: 476bps decline in PATM YoY



Source: Company, PL

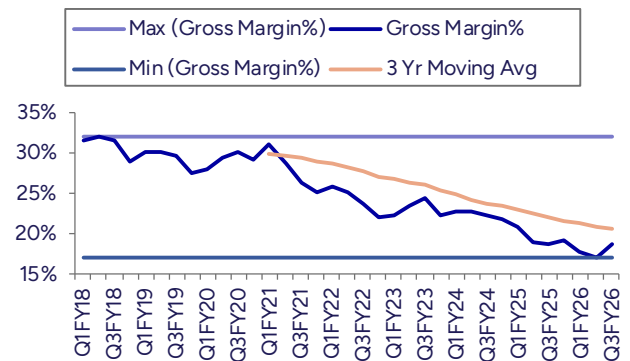
Consumer Durables

Exhibit 17: ~8% YoY sales growth in Q3FY26



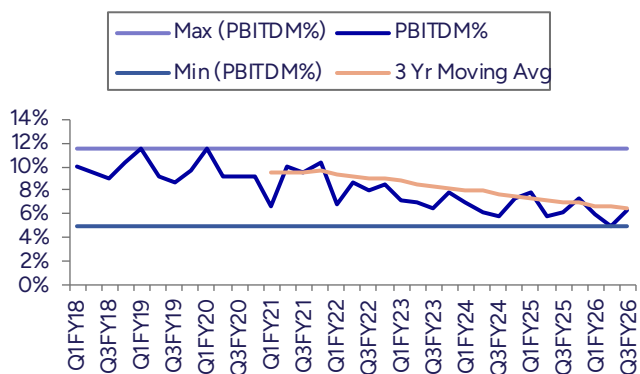
Source: Company, PL

Exhibit 18: 4bps improvement in gross margin YoY



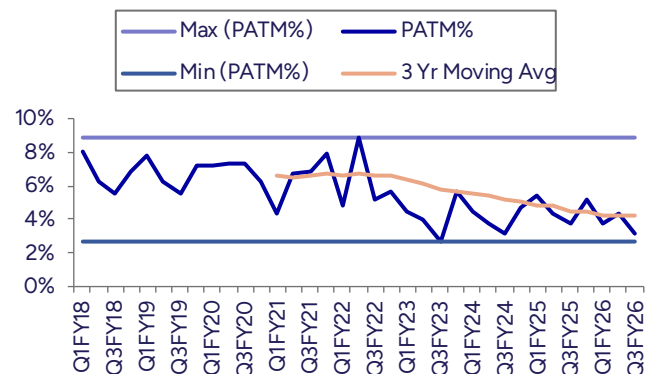
Source: Company, PL

Exhibit 19: 16bps improvement in EBITDAM YoY



Source: Company, PL

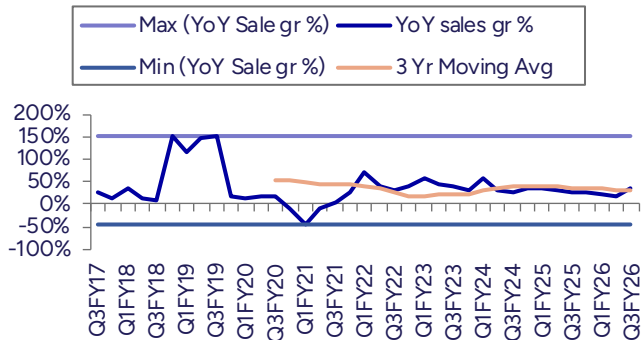
Exhibit 20: 61bps dip in PATM YoY



Source: Company, PL

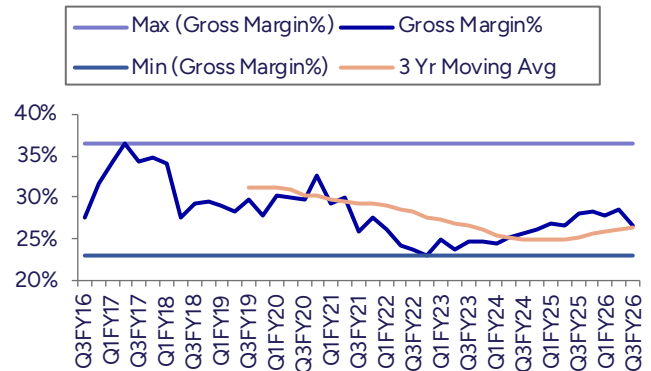
Electricals

Exhibit 21: ~34% YoY sales growth in Q3FY26



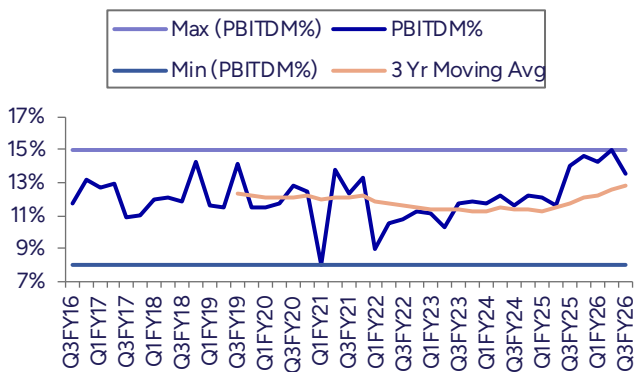
Source: Company, PL

Exhibit 22: 136bps YoY dip in gross margin



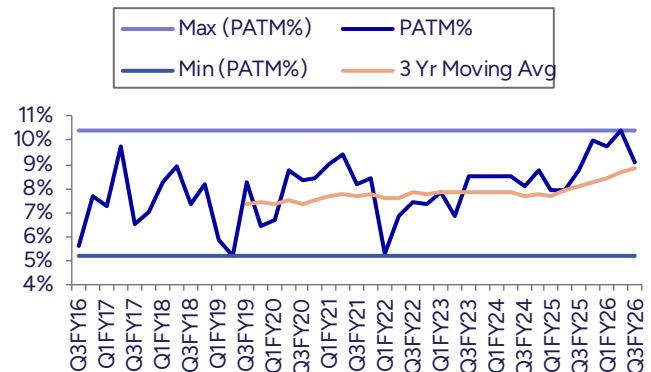
Source: Company, PL

Exhibit 23: EBITDAM down by 46bps YoY



Source: Company, PL

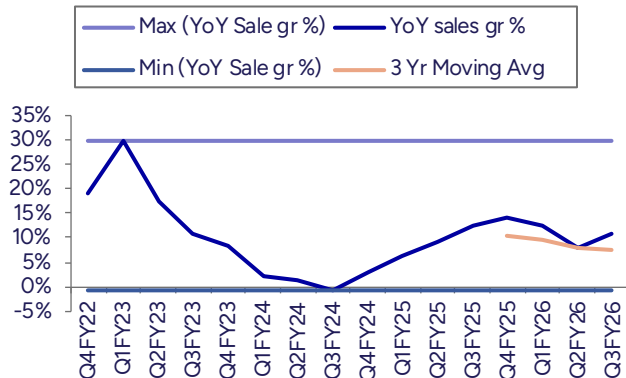
Exhibit 24: Improvement of 28bps in PATM YoY



Source: Company, PL

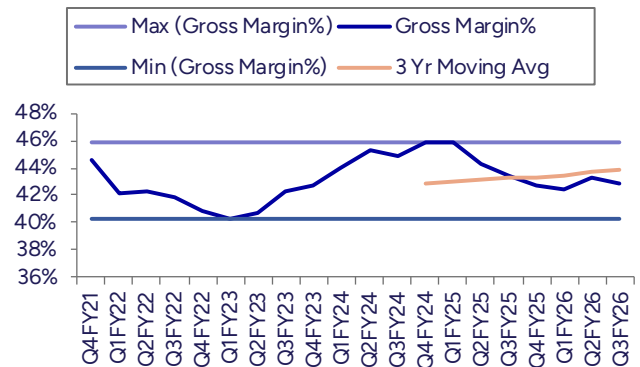
FMCG

Exhibit 25: ~11% YoY growth in sales in Q3FY26



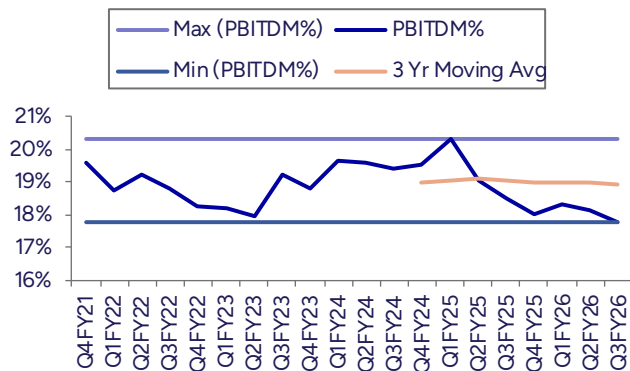
Source: Company, PL

Exhibit 26: 67bps decline in gross margin YoY



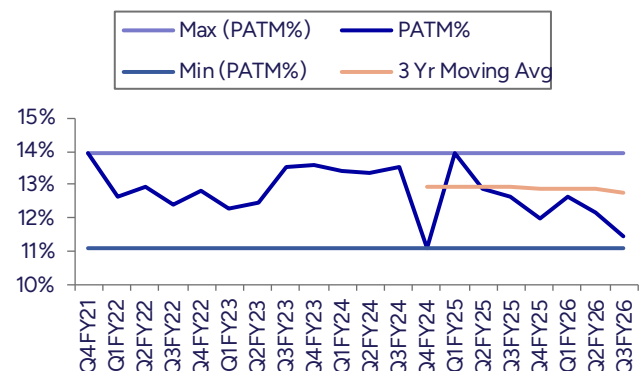
Source: Company, PL

Exhibit 27: 74bps decline in EBITDAM YoY



Source: Company, PL

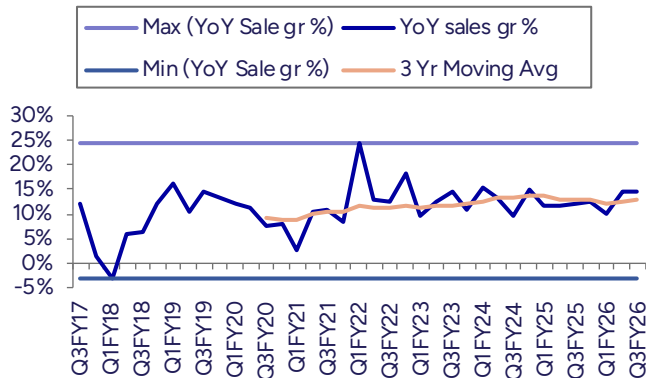
Exhibit 28: 118bps decline in PATM YoY



Source: Company, PL

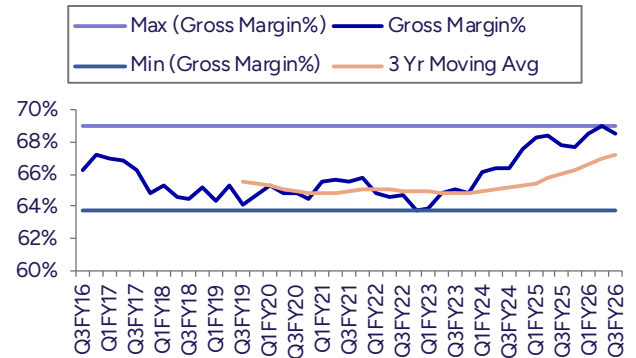
Healthcare

Exhibit 29: ~14% sales growth YoY in Q3FY26



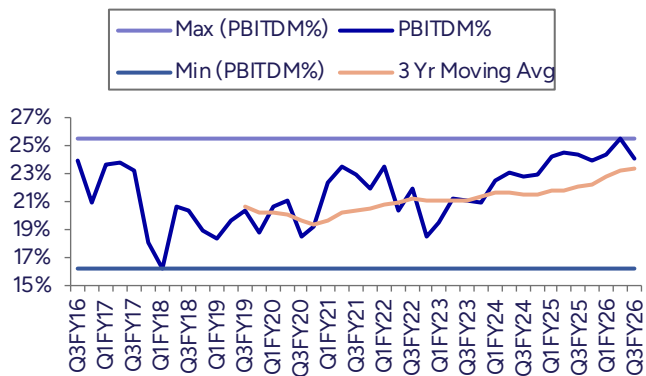
Source: Company, PL

Exhibit 30: Gross margin rises 71bps YoY



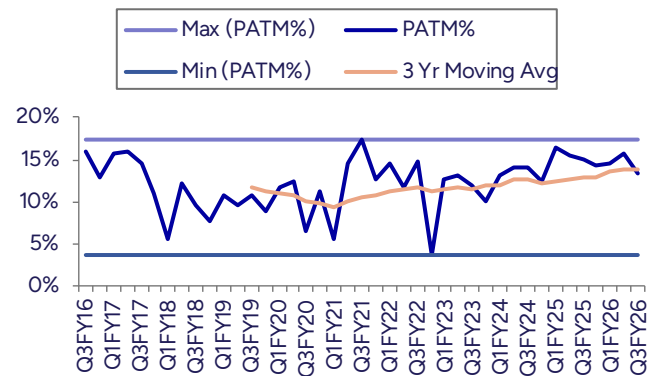
Source: Company, PL

Exhibit 31: 25bps dip in EBITDAM YoY



Source: Company, PL

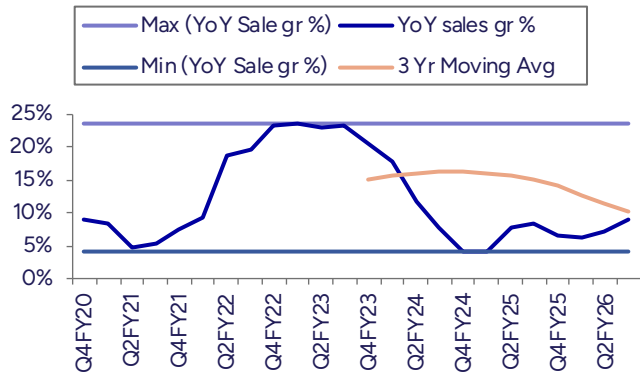
Exhibit 32: PATM declines by 181bps YoY



Source: Company, PL

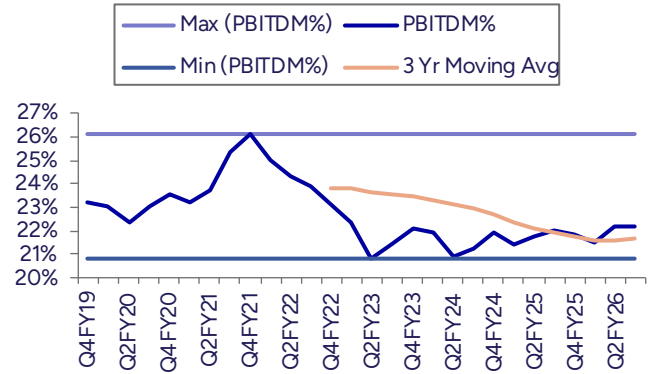
IT

Exhibit 33: ~9% YoY growth in sales in Q3FY26



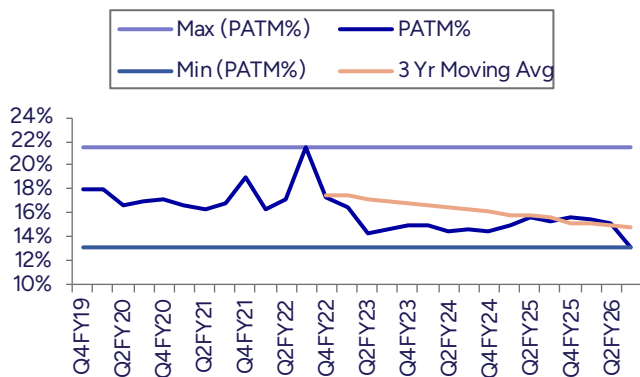
Source: Company, PL

Exhibit 34: 15bps improvement in EBITDAM YoY



Source: Company, PL

Exhibit 35: 216bps decline in PATM YoY

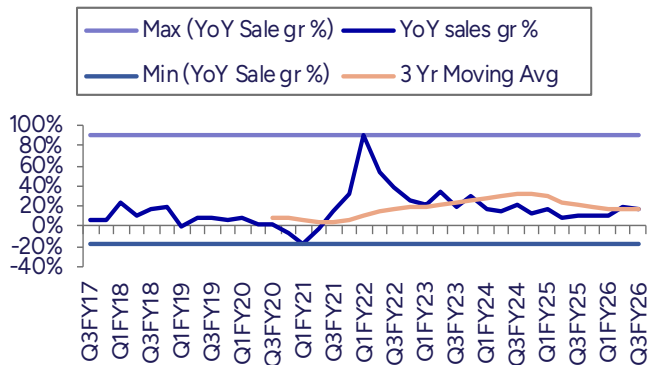


Source: Company, PL



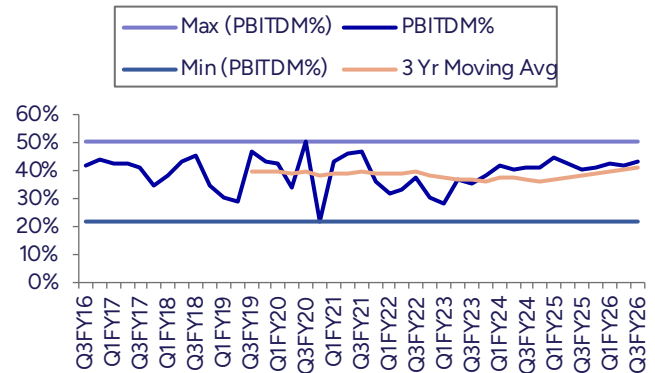
Logistics

Exhibit 36: ~17% YoY growth in Q3FY26



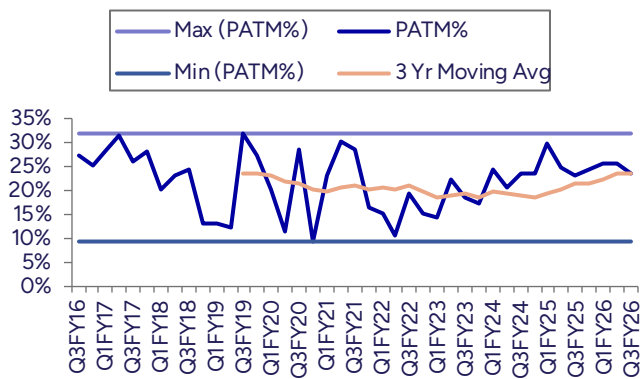
Source: Company, PL

Exhibit 37: 315bps improvement in EBITDAM YoY



Source: Company, PL

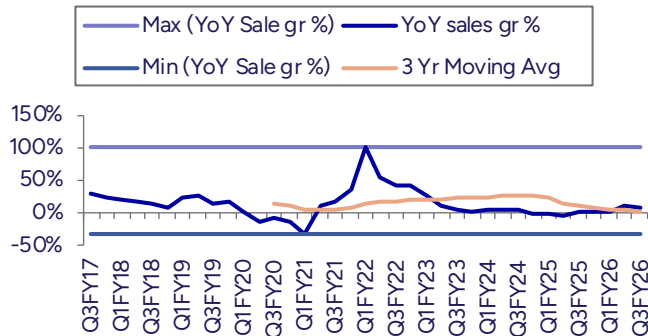
Exhibit 38: 34bps improvement in PATM YoY



Source: Company, PL

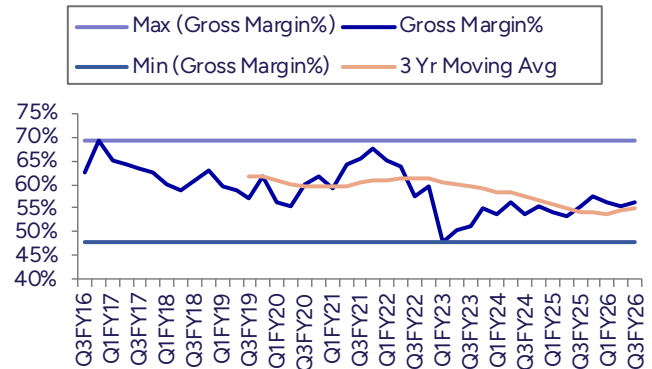
Metals & Mining

Exhibit 39: ~8% sales growth YoY in Q3FY26



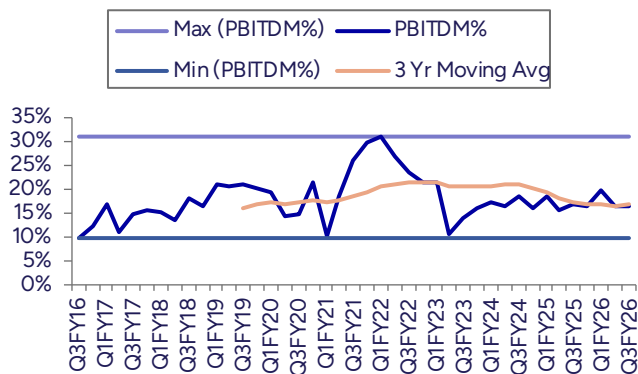
Source: Company

Exhibit 40: 77bps rise in gross margin YoY



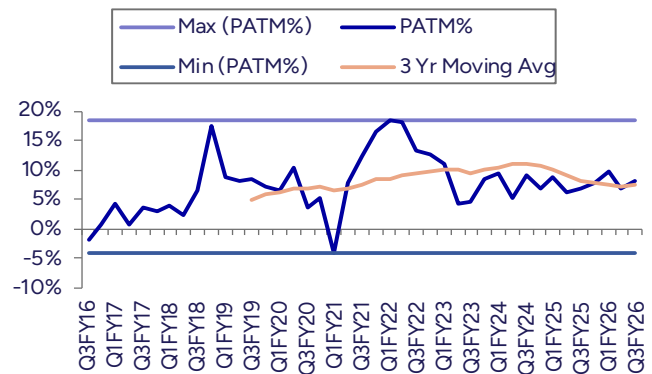
Source: Company

Exhibit 41: 48bps decline in EBITDAM YoY



Source: Company, PL

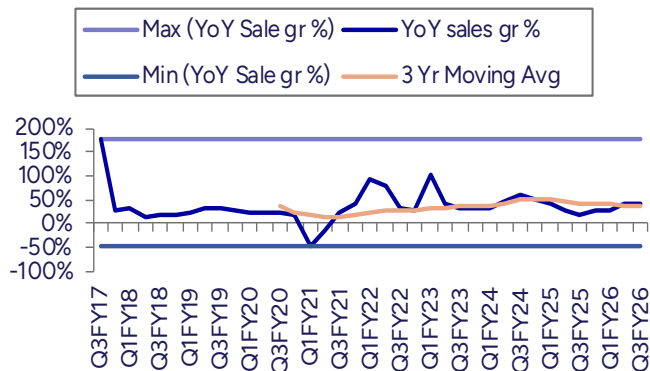
Exhibit 42: 104bps rise in PATM YoY



Source: Company, PL

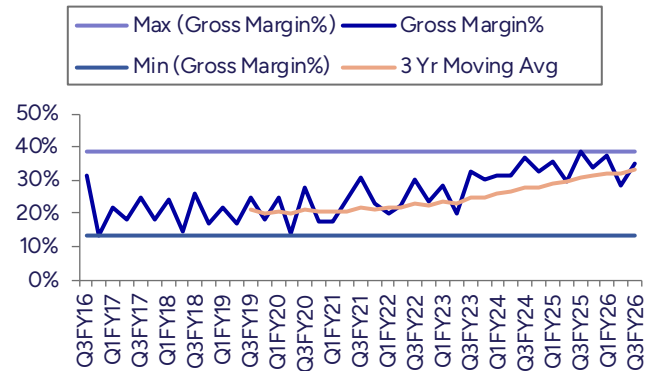
Retail

Exhibit 43: ~42% sales growth YoY in Q3FY26



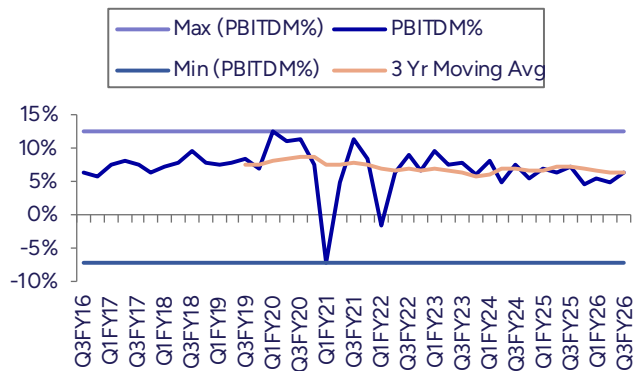
Source: Company, PL

Exhibit 44: Gross margin falls 359bps YoY



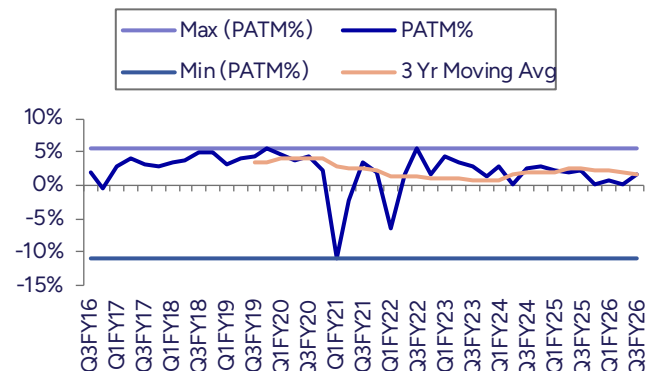
Source: Company, PL

Exhibit 45: 68bps decline in EBITDAM YoY



Source: Company, PL

Exhibit 46: 50bps decline in PATM YoY



Source: Company, PL

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Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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