

Strategy

Nifty50 Analyser – Feb'26



In our Nifty50 Analyser, we take a close look at Nifty50 EPS movements in Feb'26. In the last 12 months from Feb'25 to Feb'26, the Nifty50 has delivered a return of 13.8% while FY26E and FY27E EPS have seen cuts of 6.2% and 3.6%, respectively. In Feb'26, EPS estimates for FY26 and FY27 saw an MoM increase of 0.4% and 0.6%, respectively. 32% of Nifty companies saw a cut in FY27E EPS in Feb'26 with Insurance, Consumer, Oil & Gas, Cement and NBFC being the key contributors. The stocks that faced the biggest EPS cuts include Grasim, ITC, Max Healthcare, ONGC and Bajaj Finserv, whereas the stocks that saw the largest upgrades include Adani Enterprises, SBI, Adani Port, Titan and Tata Steel.

- Nifty50 up 13.8% YoY, while FY27E EPS cut by 3.6% over last 12 months:** In the last 12 months from Feb'25 to Feb'26, the Nifty50 has delivered a return of 13.8% while FY26E and FY27E EPS have seen cuts of 6.2% and 3.6%, respectively. In Feb'26, EPS estimates for FY26 and FY27 saw an MoM increase of 0.4% and 0.6%, respectively. These follow a 1.4% MoM decrease for FY26E and a 0.9% MoM decrease for FY27E EPS in Jan'26.
- 32% of Nifty50 companies faced EPS cuts in Feb'26:**

In Feb'26, 23 Nifty50 companies (46%) saw upgrades in FY27E EPS. Among the larger sectors, higher upgrades were seen in: **Infrastructure & Ports:** 3 out of 3 companies (100%) saw EPS upgrades. **Utilities:** 2 out of 2 companies (100%) saw EPS upgrades. **Metals & Mining:** 3 out of 4 companies (75%) saw EPS upgrades. **Banks:** 3 out of 5 companies (60%) saw EPS upgrades. **Automobiles:** 3 out of 5 companies (60%) saw EPS upgrades. **Oil & Gas:** 1 out of 2 companies (50%) saw EPS upgrades. **Cement:** 1 out of 2 companies (50%) saw EPS upgrades.

In Feb'26, 16 Nifty50 companies (32%) saw cuts in FY27E EPS. Among the larger sectors, higher cuts were seen in: **Insurance:** 2 out of 2 companies (100%) saw EPS cuts. **Consumer:** 6 out of 8 companies (75%) saw EPS cuts. **Oil & Gas:** 1 out of 2 companies (50%) saw EPS cuts. **Cement:** 1 out of 2 companies (50%) saw EPS cuts. **NBFC:** 2 out of 4 companies (50%) saw cuts.

EPS movement by sector: Key sectors that witnessed >1% cuts in FY27E EPS on an MoM basis are: (1) Cement (2.5%); and (2) Consumer (2.1%). Key sectors that witnessed upgrades to FY27E EPS on an MoM basis are: (1) Infrastructure & Ports (2%); (2) Metals & Mining (1.8%); (3) Utilities (0.9%); and (4) Automobiles (0.8%).

Exhibit 1: Nifty50 companies with highest EPS upgrades and cuts in Feb'26

Highest EPS upgrades in Feb'26	% change	Highest EPS cuts in Feb'26	% change
Adani Enterprises	15.4	Grasim	(5.1)
SBI	6.5	ITC	(4.1)
Adani Port	3.8	Max Healthcare	(3.7)
Titan Co	3.4	ONGC	(3.6)
Tata Steel	3.3	Bajaj Finserv	(2.3)

Source: Bloomberg, JM Financial

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Nifty Valuation table (JMFL Estimates)

Particulars	FY26E	FY27E	FY28E
Nifty Index	24,866	24,866	24,866
EPS (INR)	1,084	1,254	1,482
YoY (%)	6.9	15.6	18.2
BPS (INR)	7,478	8,408	9,433
YoY (%)	8.1	12.4	12.2
PE (x)	22.9	19.8	16.8
PB (x)	3.3	3.0	2.6
ROE (%)	15.1	15.8	16.6

Source: Bloomberg, JM Financial

Nifty Valuation table (Bloomberg Estimates)

Particulars	FY26E	FY27E	FY28E
Nifty Index	24,866	24,866	24,866
EPS (INR)	1,115	1,311	1,499
YoY (%)	9.9	17.5	14.3
PE (x)	22.3	19.0	16.6
ROE (%)	14.7	15.7	15.9

Source: Bloomberg, JM Financial

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Nifty50 up 13.8% YoY while FY27E EPS cut by 3.6% over last 12 months

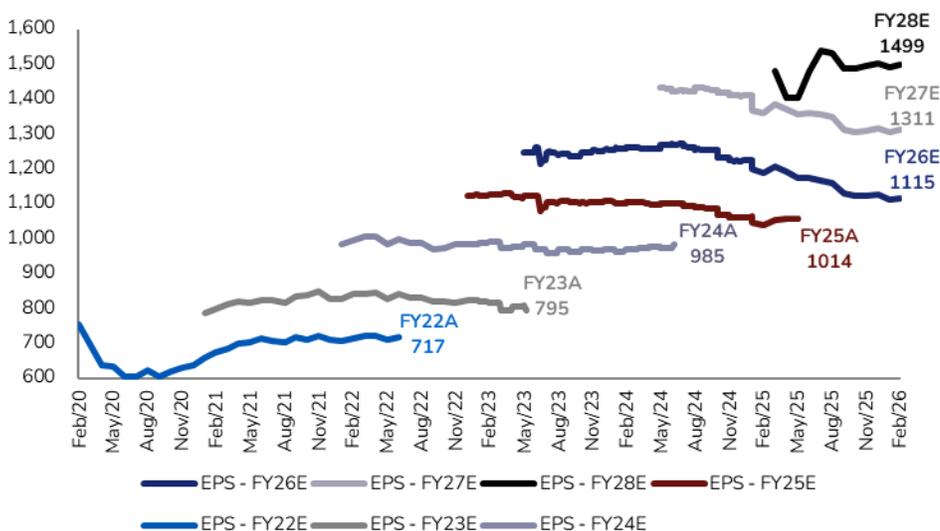
- In the last 12 months from Feb'25 to Feb'26, Nifty50 has delivered a return of 13.8% while FY26E and FY27E EPS have seen cuts of 6.2% and 3.6%, respectively.
- In Feb'26, EPS estimates for FY26 and FY27 saw a MoM increase of 0.4% and 0.6%, respectively. These follow a 1.4% MoM decrease for FY26E and a 0.9% MoM decrease for FY27E EPS in Jan'26.

Exhibit 2: Nifty50 – Change in earnings estimates

Date	Index Value	M.Cap (INR bn)	PE (x)			PAT (INR bn)			EPS (INR)			EPS growth (%)		EPS (mom % chg)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY27E	FY28E	FY26E	FY27E	FY28E
28-Feb-25	22,125	98,945	18.6	16.3	NA	5,316	6,081	NA	1,189	1,360	NA	14.4	NA	(0.9)	(0.6)	NA
31-Mar-25	23,519	105,103	19.5	17.0	15.9	5,386	6,190	6,610	1,205	1,385	1,479	14.9	6.8	1.4	1.9	NA
30-Apr-25	24,334	108,670	20.4	17.7	17.3	5,326	6,124	6,270	1,193	1,371	1,404	15.0	2.4	(1.0)	(1.0)	(5.1)
31-May-25	24,751	110,483	21.1	18.2	17.6	5,241	6,058	6,270	1,174	1,357	1,405	15.6	3.5	(1.5)	(1.0)	0.0
30-Jun-25	25,517	113,687	21.7	18.7	17.2	5,230	6,065	6,602	1,174	1,361	1,482	16.0	8.8	(0.0)	0.3	5.5
31-Jul-25	24,768	110,088	21.2	18.3	16.1	5,187	6,021	6,842	1,167	1,355	1,539	16.1	13.6	(0.6)	(0.5)	3.9
31-Aug-25	24,427	108,545	21.1	18.1	15.9	5,143	5,992	6,810	1,157	1,348	1,533	16.5	13.7	(0.8)	(0.5)	(0.4)
30-Sep-25	24,611	112,730	21.8	18.7	16.6	5,168	6,016	6,809	1,128	1,313	1,487	16.4	13.2	(2.5)	(2.6)	(3.0)
31-Oct-25	25,722	117,832	22.9	19.7	17.3	5,137	5,973	6,812	1,121	1,304	1,487	16.3	14.1	(0.6)	(0.7)	0.0
30-Nov-25	26,203	120,002	23.3	20.0	17.5	5,148	5,992	6,849	1,124	1,308	1,495	16.4	14.3	0.2	0.4	0.6
31-Dec-25	26,130	118,984	23.2	19.9	17.4	5,133	5,989	6,841	1,127	1,315	1,502	16.7	14.2	0.3	0.5	0.5
31-Jan-26	25,321	115,349	22.8	19.4	17.0	5,061	5,937	6,787	1,111	1,303	1,490	17.3	14.3	(1.4)	(0.9)	(0.8)
28-Feb-26	25,179	114,648	22.6	19.2	16.8	5,077	5,968	6,824	1,115	1,311	1,499	17.5	14.3	0.4	0.6	0.6
YoY (%)	13.8								-6.2	-3.6	NA					

Source: Bloomberg, JM Financial

Exhibit 3: How has Nifty50 EPS tracked since Feb'20?



Source: Bloomberg, JM Financial. Note: FY27E and FY28E estimates - generally introduced in 1QFY25 and 1QFY26 respectively.

Exhibit 4: Sectoral summary of earnings upgrades in Nifty50

Nifty50 sector and number of Index companies in the sector	FY26E	FY27E	FY28E
Automobiles (5)	3	3	3
Aviation (1)	0	1	1
Banks (5)	3	3	4
Cement (2)	1	1	1
Consumer (8)	4	2	2
Industrials (1)	1	1	1
Infrastructure & Ports (3)	3	3	2
Insurance (2)	0	0	0
IT Services (5)	2	1	1
Metals and Mining (4)	0	3	3
NBFC (4)	0	0	0
Oil and Gas (2)	1	1	1
Pharmaceuticals (5)	3	2	2
Telecom (1)	0	0	1
Utilities (2)	0	2	2
Nifty Index (50)	21	23	24

Source: Bloomberg, JM Financial

Note: Number in the brackets indicates the number of companies of that sector in the Nifty50

In Feb'26, 23 Nifty50 companies (46%) saw upgrades in FY27E EPS. Among the larger sectors, higher upgrades were seen in:

Infrastructure & Ports: 3 out of 3 companies in the Nifty50 (100%) saw EPS upgrades.

Utilities: 2 out of 2 companies in the Nifty50 (100%) saw EPS upgrades.

Metals & Mining: 3 out of 4 companies in the Nifty50 (75%) saw EPS upgrades.

Banks: 3 out of 5 companies in the Nifty50 (60%) saw EPS upgrades.

Automobiles: 3 out of 5 companies in the Nifty50 (60%) saw EPS upgrades.

Oil & Gas: 1 out of 2 companies in the Nifty50 (50%) saw EPS upgrades.

Cement: 1 out of 2 companies in the Nifty50 (50%) saw EPS upgrades.

Exhibit 5: Sectoral summary of earnings cuts in Nifty50

Nifty50 sector and number of Index companies in the sector	FY26E	FY27E	FY28E
Automobiles (5)	1	1	1
Aviation (1)	1	0	0
Banks (5)	0	0	0
Cement (2)	1	1	1
Consumer (8)	3	6	6
Industrials (1)	0	0	0
Infrastructure & Ports (3)	0	0	1
Insurance (2)	2	2	2
IT Services (5)	2	0	0
Metals and Mining (4)	4	1	1
NBFC (4)	2	2	2
Oil and Gas (2)	1	1	1
Pharmaceuticals (5)	2	2	2
Telecom (1)	1	0	0
Utilities (2)	1	0	0
Nifty Index (50)	21	16	17

Source: Bloomberg, JM Financial

Note: Number in the brackets indicates the number of companies of that sector in the Nifty50

In Feb'26, 16 Nifty50 companies (32%) saw cuts in FY27E EPS. Among the larger sectors, higher cuts were seen in:

Insurance: 2 out of 2 companies in the Nifty50 (100%) saw EPS cuts.

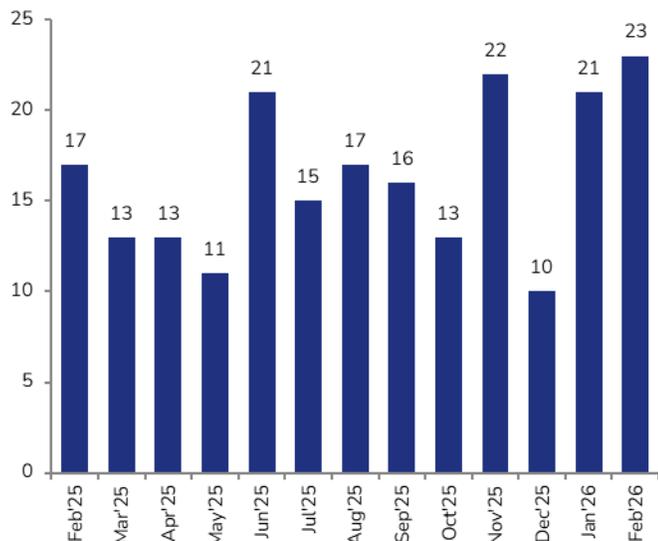
Consumer: 6 out of 8 companies in the Nifty50 (75%) saw EPS cuts.

Oil & Gas: 1 out of 2 companies in the Nifty50 (50%) saw EPS cuts.

Cement: 1 out of 2 companies in the Nifty50 (50%) saw EPS cuts.

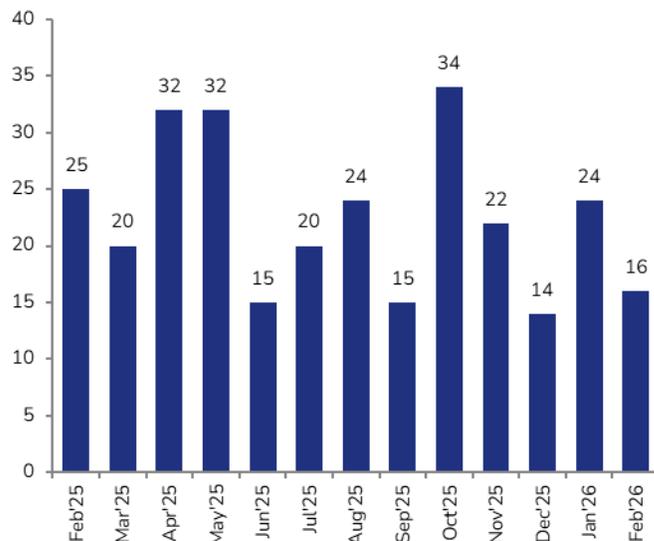
NBFC: 2 out of 4 companies in the Nifty50 (50%) saw EPS cuts.

Exhibit 6: FY27E EPS upgrades since Feb'25 (# of companies)



Source: Bloomberg, Company, JM Financial

Exhibit 7: FY27E EPS downgrades since Feb'25 (# of companies)



Source: Bloomberg, Company, JM Financial

Exhibit 8: Earnings change by sector in Feb'26

Sector	Number of Companies	Mkt Cap (INR bn)		Weight (%)	PAT - FY26E (INR bn)		Weight (%)	PAT - FY27E (INR bn)		Weight (%)	PAT - FY28E (INR bn)		Weight (%)
		28-Feb-26	% chg		28-Feb-26	% chg		28-Feb-26	% chg		28-Feb-26	% chg	
Automobiles	5	7,981	3.0	6.9	348	1.2	6.8	410	0.7	6.8	463	0.6	6.7
Aviation	1	1,088	5.0	0.9	19	-2.5	0.4	45	0.6	0.8	53	0.2	0.8
Banks	5	35,352	0.4	30.8	1,939	1.4	38.0	2,243	1.3	37.4	2,609	1.2	38.0
Cement	2	2,565	-0.4	2.2	65	-1.3	1.3	89	-2.5	1.5	113	-2.6	1.6
Consumer	8	12,228	-1.5	10.6	279	0.2	5.5	307	-2.1	5.1	358	-2.2	5.2
Industrials	1	1,588	-1.0	1.4	30	0.4	0.6	35	0.4	0.6	41	0.5	0.6
Infrastructure & Ports	3	6,759	8.5	5.9	209	2.0	4.1	253	2.0	4.2	295	1.4	4.3
Insurance	2	1,679	0.0	1.5	22	-1.2	0.4	26	-0.7	0.4	30	-1.1	0.4
IT Services	5	10,121	-19.8	8.8	532	-0.0	10.4	584	0.0	9.8	632	0.0	9.2
Metals and Mining	4	5,244	2.8	4.6	326	-2.6	6.4	412	1.8	6.9	456	2.5	6.6
NBFC	4	6,118	4.9	5.3	339	-1.7	6.6	443	-0.7	7.4	524	-1.7	7.6
Oil and Gas	2	10,470	0.3	9.1	532	-0.4	10.4	587	-0.6	9.8	648	-0.3	9.4
Pharmaceuticals	5	4,985	8.6	4.3	147	1.5	2.9	159	0.7	2.6	187	0.8	2.7
Telecom	1	5,602	-3.0	4.9	135	-1.4	2.6	196	-0.1	3.3	248	0.9	3.6
Utilities	2	3,155	11.0	2.7	185	-0.4	3.6	202	0.9	3.4	218	2.2	3.2
Nifty Index	50	114,935	-0.6	100	5,105	0.3	100	5,991	0.5	100	6,874	0.5	100

Source: Company, JM Financial

Exhibit 9: Earnings change by company in Feb'26

Company	Sector	Mkt Cap (INR bn)		Weight (%)	PAT - FY26E (INR bn)		Weight (%)	PAT - FY27E (INR bn)		Weight (%)	PAT - FY28E (INR bn)		Weight (%)
		28-Feb-26	% chg		28-Feb-26	% chg		28-Feb-26	% chg		28-Feb-26	% chg	
Bajaj Auto	Automobiles	2,787	3.9	1.0	95.6	0.6	0.7	108.8	0.9	0.7	121.7	1.4	0.7
Eicher Motors Ltd	Automobiles	2,197	12.5	1.0	55.4	1.6	0.5	64.0	2.5	0.5	72.1	2.6	0.5
M & M	Automobiles	4,225	-1.0	2.6	154.6	3.6	2.2	174.7	1.7	2.1	195.0	1.2	2.0
Maruti Suzuki	Automobiles	4,671	1.8	1.7	154.0	-0.6	1.3	182.3	-0.6	1.3	209.7	-0.4	1.3
Tata Motors PV	Automobiles	1,409	9.3	0.7	187.5	-	2.1	232.6	-	2.2	263.8	-	2.2
Interglobe Aviation	Aviation	1,866	5.0	0.9	32.0	-2.5	0.4	78.0	0.6	0.8	90.9	0.2	0.8
Axis Bank	Banks	4,300	1.0	3.4	245.5	0.1	4.4	313.0	0.1	4.8	372.0	0.3	5.0
HDFC Bank	Banks	13,662	-4.4	11.8	742.5	0.0	14.4	846.9	-0.0	14.0	986.5	-0.0	14.2
ICICI Bank	Banks	9,869	1.8	8.6	503.7	0.3	9.8	574.9	0.4	9.6	662.2	0.4	9.6
Kotak Mahindra Bank	Banks	4,130	1.8	2.6	163.7	0.4	2.4	200.7	1.0	2.5	252.5	4.1	2.7
State Bank of India	Banks	11,092	11.6	4.3	789.8	7.6	6.9	880.4	6.5	6.6	987.2	5.0	6.4
Grasim Industries	Cement	1,905	-0.7	0.9	55.9	-2.8	0.6	80.6	-5.1	0.8	105.9	-5.3	0.9
Ultratech Cement	Cement	3,736	-0.1	1.3	82.8	0.1	0.7	110.2	0.2	0.7	132.8	0.7	0.8
Asian Paints	Consumer	2,279	-2.1	0.9	43.7	0.0	0.4	48.5	-0.2	0.4	54.2	-0.2	0.4
Hindustan Unilever	Consumer	5,494	-1.5	1.8	108.4	1.2	0.8	115.5	-1.1	0.7	126.8	-0.8	0.7
ITC	Consumer	3,929	-2.7	2.6	204.6	-0.6	3.1	203.5	-4.1	2.6	222.2	-4.2	2.5
Nestle	Consumer	2,491	-3.1	0.8	32.4	1.4	0.2	38.2	1.5	0.2	44.1	1.5	0.2
Tata Consumer	Consumer	1,129	0.6	0.6	16.1	-1.0	0.2	20.3	-1.2	0.2	23.9	-0.6	0.2
Titan Co	Consumer	3,842	8.8	1.5	49.9	4.5	0.5	60.3	3.4	0.5	72.2	1.9	0.5
Trent Ltd	Consumer	1,386	3.0	0.8	18.5	1.3	0.2	22.3	-1.3	0.2	26.6	-3.0	0.2
Eternal	Consumer	2,377	-10.0	1.5	4.0	-4.0	0.1	21.0	-1.9	0.3	43.2	-1.2	0.5
Bharat Electronics	Industrials	3,251	-1.0	1.4	60.5	0.4	0.6	71.8	0.4	0.6	84.6	0.5	0.6
Adani Port	Infra & Ports	3,504	7.1	1.0	130.9	0.7	0.8	159.0	3.8	0.8	183.6	4.0	0.9
L & T	Infra & Ports	5,885	8.8	4.4	181.8	0.7	3.0	221.6	0.7	3.1	261.7	1.0	3.2
HDFC Life	Insurance	1,543	-2.1	0.7	19.7	-0.4	0.2	23.2	-0.8	0.2	26.5	-1.1	0.2
SBI Life	Insurance	2,043	2.0	0.8	27.1	-1.8	0.2	31.7	-0.7	0.2	37.7	-1.1	0.2
HCL Technologies	IT Services	3,770	-18.1	1.3	174.1	0.2	1.3	199.4	0.0	1.3	217.4	-0.0	1.2
Infosys Technologies	IT Services	5,271	-22.7	4.0	290.9	0.1	4.9	312.4	0.0	4.5	337.8	0.0	4.2
Tata Consultancy	IT Services	9,542	-15.6	2.3	514.5	-0.4	2.8	555.3	0.0	2.6	597.0	-0.0	2.4
Tech Mahindra	IT Services	1,330	-22.1	0.7	51.3	-0.3	0.6	67.0	0.1	0.7	74.6	0.0	0.7
Wipro	IT Services	2,108	-15.2	0.5	133.1	-0.1	0.7	140.9	0.1	0.6	149.8	0.2	0.6
Adani Enterprises	Infra & Ports	2,797	8.4	0.5	54.8	26.8	0.2	60.1	15.4	0.2	62.0	-2.1	0.2
Coal India	Metals & Mining	2,654	-2.3	0.8	302.9	-2.1	2.2	325.8	-0.2	2.0	340.4	-0.8	1.8
Hindalco Industries	Metals & Mining	2,078	-2.8	1.2	158.1	-4.9	2.0	186.3	2.9	2.0	201.7	5.2	1.9
JSW Steel Ltd	Metals & Mining	3,093	4.1	1.0	91.1	-0.3	0.7	142.8	0.9	0.9	172.8	1.2	1.0
Tata Steel	Metals & Mining	2,651	9.9	1.5	119.2	-1.4	1.5	178.6	3.3	2.0	204.4	3.7	2.0
Bajaj Finance	NBFC	6,197	7.1	2.3	194.8	-4.6	1.6	252.3	-2.0	1.8	308.9	-3.9	1.9
Bajaj Finserv	NBFC	3,191	2.3	1.0	101.4	-4.8	0.7	128.7	-2.3	0.8	156.8	-6.0	0.8
Jio Financial Services	NBFC	1,623	0.4	0.7	289.0	-	2.9	395.0	-	3.4	459.0	-	3.4
Shriram Finance	NBFC	2,031	5.8	1.3	95.9	-	1.4	116.8	-	1.4	135.6	-	1.5
ONGC	Oil and Gas	3,519	4.0	0.9	399.3	-2.4	2.4	427.4	-3.6	2.2	450.0	-2.1	2.0
Reliance Industries	Oil and Gas	18,863	-0.1	8.2	822.2	0.2	8.0	915.1	0.3	7.6	1,023.6	0.2	7.4
Apollo Hospitals	Pharmaceuticals	1,125	12.4	0.7	19.0	1.6	0.3	23.8	0.1	0.3	30.3	-0.3	0.3
Cipla	Pharmaceuticals	1,089	1.8	0.7	43.1	-0.1	0.6	45.6	-0.2	0.5	53.5	-0.0	0.5
Dr Reddy's Lab	Pharmaceuticals	1,074	5.6	0.7	51.3	2.1	0.7	46.9	2.1	0.6	54.7	2.4	0.6
Max Healthcare	Pharmaceuticals	1,063	14.1	0.7	16.6	-3.2	0.2	20.8	-3.7	0.3	25.7	-4.0	0.3
Sun Pharmaceutical	Pharmaceuticals	4,168	8.9	1.6	120.6	3.2	1.0	136.0	1.7	1.0	156.7	2.1	1.0
Bharti Airtel	Telecom	11,496	-3.0	4.9	276.4	-1.4	2.6	401.8	-0.1	3.3	508.3	0.9	3.6
NTPC	Utilities	3,703	7.3	1.6	222.2	0.0	2.1	242.8	1.4	2.0	260.8	2.2	1.8
Power Grid	Utilities	2,778	16.4	1.2	158.5	-0.9	1.5	172.0	0.2	1.4	186.6	2.2	1.3

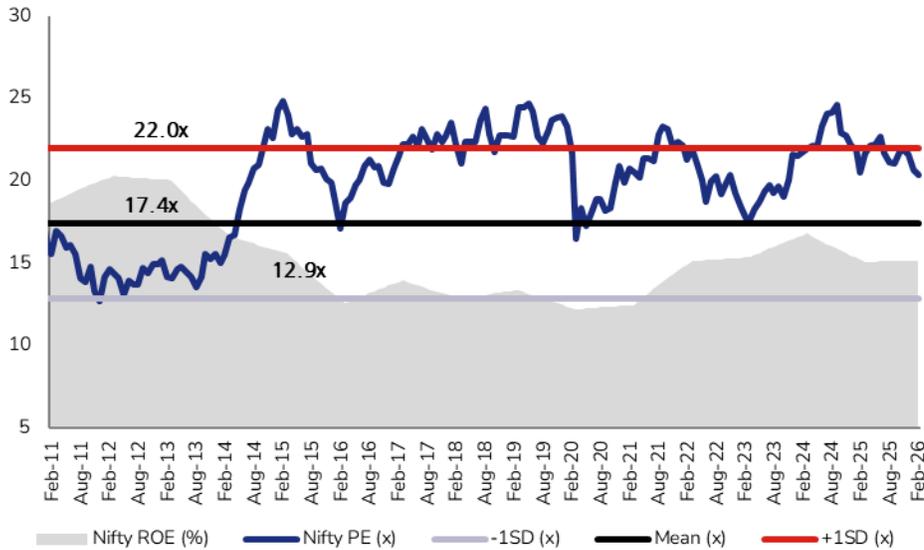
Source: Company, JM Financial

Exhibit 10: Nifty50 companies with highest EPS upgrades and cuts over last 12M

Highest EPS upgrades over the last 12M	% change	Highest EPS cuts over the last 12M	% change
Hindalco Industries	23.1	Eternal	(33.7)
Tata Steel	16.8	Trent	(29.6)
Adani Port	14.4	Kotak Mahindra Bank	(24.8)
M & M	12.2	Tata Motors Passenger Vehicles	(20.9)
Eicher Motors	10.8	Adani Enterprises	(17.4)

Source: Bloomberg, JM Financial

Exhibit 11: Nifty 50 Index – 1Y forward P/E (x) (JMFL estimates)



Source: Company, JM Financial

APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
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Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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