

The positive 3QFY26 earnings trend reinforces our positive stance on Indian equities. Despite the labor code hit, the BSE-500 delivered a 16% PAT growth, outperforming the Nifty 50 (8%). We remain bullish on Indian equities, with the announcement of the India-US trade deal marking an inflection point for the markets. We maintain a Nifty target at 29,000 for Dec-26E, with SMID lenders, new-age/internet companies, and discretionary consumption being our favored themes.

Visible consumption recovery – early days yet

We see healthy signs of a consumption recovery, with revenue growth accelerating from 16% to 20% sequentially in 3QFY26 – the first quarter after the GST cut. Autos was the key driver with strong growth expansion (14% to 21%), but staples remained weak with growth flat at ~13% YoY. Jewelry growth gathered significant pace, led by gold price inflation. Retail growth was flat, while Hotels and QSR segments stabilized (details in [Exhibit 11](#) and [Exhibit 12](#)).

Significant hit from labor codes

The new labor codes make it mandatory for basic salaries to be raised to 50% of overall CTC – which pushed up gratuity costs for many companies. Our data compilation shows a ~5% hit to overall PAT this quarter – with technology taking the biggest hit at 13%, and Discretionary, at 6.5%, being the other notable sector. This is a one-off, non-cash charge and has artificially distorted reported earnings. It has also depressed the 'surprise ratio' – the share of negative surprises fell from 47% to 27% for Nifty if we adjust for the labor code impact.

Broad earnings recovery

Despite the labor code hit, overall earnings remained robust. BSE-500 reported a 16% YoY PAT growth, with Energy (40%) and Discretionary (26%) the key drivers. Technology was the biggest laggard at 7% (all headline figures, including the labor code hit). Nifty earnings were much weaker at 8% (14% adjusted for the labor code hit). EBITDA margin for BSE-500 dropped by 35bps QoQ. However, topline growth touched double digits for the first time in the past 8 quarters, led by a sharp recovery in consumption. The PAT growth distribution was also robust – the share of companies delivering >25% PAT growth inched up slightly to 37% in Q3 from 35% in Q2, while the share of negative growth companies dropped sharply from 33% to 26%. Overall, we see strong signs of a consumption-led earnings growth recovery.

Earnings momentum stable

Earnings forecasts largely held up during the Q3FY26 results season, with negligible changes to FY26 (-0.3%) and FY27 (-0.9%) earnings forecasts for the Nifty. The consensus still points to a broader recovery in earnings, with 47% of our consensus universe (504 stocks; covered by 5+ analysts) slated to post >25% PAT growth in FY27, vs 32% in FY26. The Q3 earnings reinforce this bullish outlook, and we see limited risks. Rising commodity prices are the key monitorable, but it impacts a small section of the market, and a large part of this could be passed on if demand remains robust.

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Q3FY26 – Story in charts

Exhibit 1: Sector-wise earnings growth summary

Adj PAT growth		Q3FY25	Q2FY26	Q3FY26
Sector				
Communication Services			679.6%	-35.9%
Consumer Discretionary		15.3%	19.7%	26.0%
Consumer Staples		1.1%	4.3%	11.7%
Energy		-16.8%	52.7%	40.4%
Financials		12.6%	7.8%	11.3%
Healthcare		20.5%	22.9%	10.2%
Industrials		2.9%	10.8%	17.8%
Technology		9.3%	5.6%	7.1%
Materials		4.6%	39.1%	18.2%
Real Estate		37.6%	13.1%	14.0%
BSE 500		8.9%	18.3%	15.8%

Source: Bloomberg, Emkay Research

Exhibit 2: Q3FY26 sector-wise results review

Q3FY26 review		Net sales growth/NII growth	EBITDA growth / PPOP growth	EBITDA margin	Adj PAT growth	Q2FY26 adj PAT growth
Sectors						
Consumer Discretionary		27.8%	21.6%	13.3%	33.9%	24.7%
Consumer Staples		9.1%	9.8%	23.3%	10.5%	3.6%
Energy		5.0%	19.8%	13.6%	35.5%	44.1%
Financials		22.5%	9.3%	33.4%	10.4%	2.1%
Healthcare		11.3%	3.6%	24.5%	2.4%	15.1%
Industrials		12.3%	11.1%	16.0%	8.1%	3.6%
Technology		8.5%	0.7%	20.7%	8.5%	7.9%
Materials		12.5%	4.4%	14.1%	16.0%	39.4%
Real Estate		24.1%	19.8%	28.4%	25.2%	3.5%
Emkay coverage cos		13.1%	11.1%	20.8%	14.7%	14.7%

Source: Bloomberg, Emkay Research

Exhibit 3: BSE-500 earnings, ex-Financials

BSE500 (ex-BFSI)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net sales growth	3.6%	5.4%	6.1%	5.4%	5.3%	6.9%	5.7%	8.6%	11.3%
EBITDA growth	20.4%	9.0%	-0.6%	-5.0%	6.8%	13.1%	13.0%	20.8%	14.1%
EBITDA margin	15.7%	15.4%	15.6%	15.0%	15.9%	16.3%	16.7%	16.7%	16.3%
Adj PAT growth	26.3%	3.0%	-4.8%	-9.1%	6.2%	15.5%	14.9%	27.3%	19.3%

Source: Bloomberg, Emkay Research

Exhibit 4: Nifty 50 earnings, ex-Financials

NIFTY 50 (ex-BFSI)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net sales growth	4.8%	6.6%	6.7%	5.4%	6.8%	7.8%	6.3%	9.8%	11.6%
EBITDA growth	14.5%	10.9%	3.9%	3.3%	9.1%	12.6%	12.1%	17.63%	7.6%
EBITDA margin	19.5%	18.6%	19.4%	18.7%	19.9%	19.4%	20.4%	20.0%	19.2%
Adj PAT growth	17.3%	8.5%	0.4%	0.2%	4.0%	10.4%	10.7%	10.5%	9.0%

Source: Bloomberg, Emkay Research

Exhibit 5: Adjusted PAT growth stabilizes

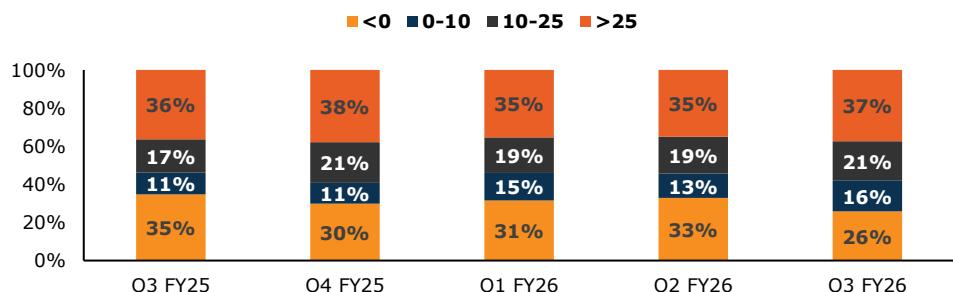
Adj PAT growth	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
BSE 500	26.1%	11.4%	3.9%	-0.1%	8.9%	11.5%	11.7%	18.3%	15.84%
Nifty 50	17.3%	14.8%	4.8%	6.1%	6.4%	7.4%	9.4%	6.3%	8.49%
Emkay coverage cos	27.4%	9.8%	-0.2%	-0.7%	7.1%	10.3%	12.1%	14.7%	14.66%

Source: Bloomberg, Emkay Research

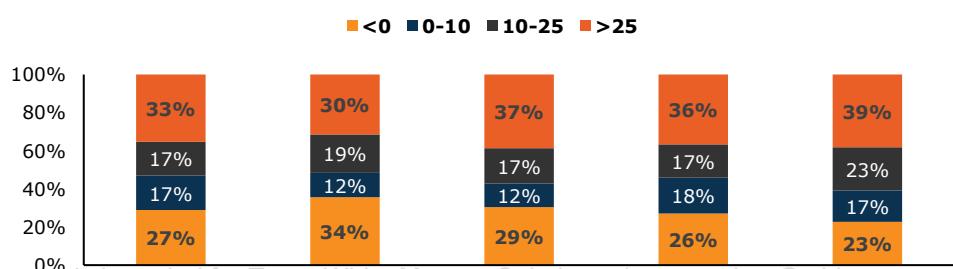
Exhibit 6: Energy – the standout performer**Emkay coverage – Q3FY26 EBITDA margin trajectory**

Sectors	Sales growth (YoY)	EBITDA margin	Change in EBITDA margin QoQ (bps)	Change in EBITDA margin YoY (bps)
Consumer Discretionary	27.8%	13.3%	14	-67
Consumer Staples	9.1%	23.3%	-99	15
Energy	5.0%	13.6%	-6	168
Health Care	11.3%	24.5%	-334	-182
Industrials	12.3%	16.0%	-2	-18
Information Technology	8.5%	20.7%	-103	-161
Materials	12.5%	14.1%	-104	-109
Real Estate	24.1%	28.4%	-185	-104

Source: Bloomberg, Emkay Research

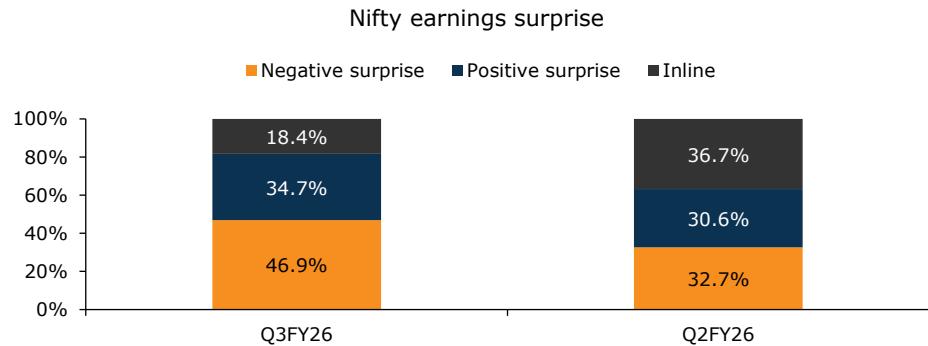
Exhibit 7: BSE 500 PAT distribution sees marginal improvement**BSE 500 PAT frequency distribution**

Source: Bloomberg, Emkay Research

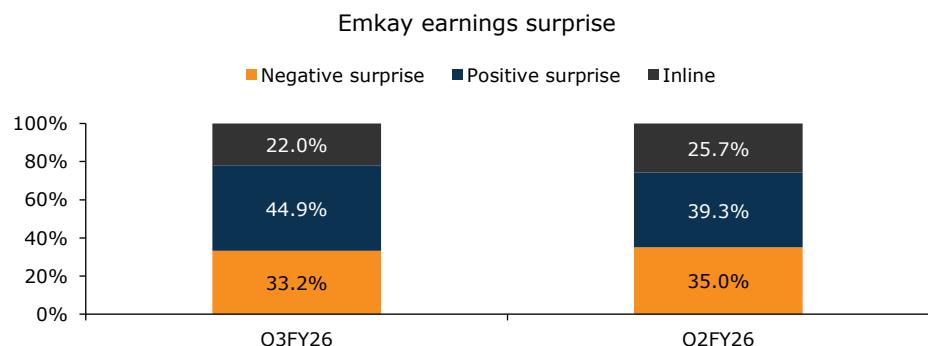
Exhibit 8: Emkay coverage PAT distribution sees marginal improvement**Emkay coverage PAT frequency distribution**

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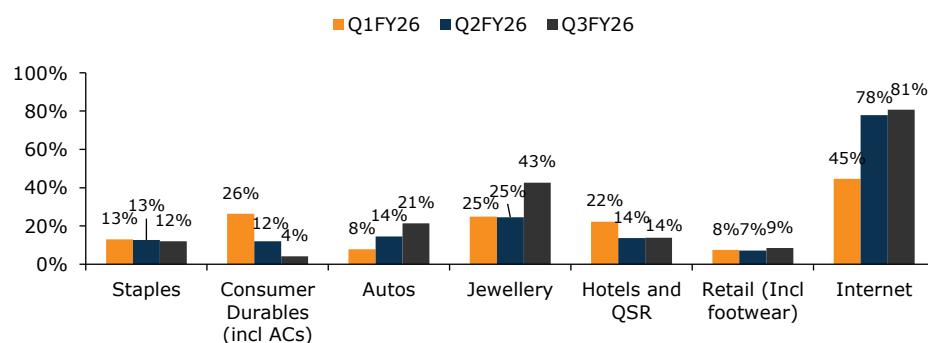
Source: Bloomberg, Emkay Research

Exhibit 9: Nifty earnings surprised negatively

Source: Bloomberg, Emkay Research

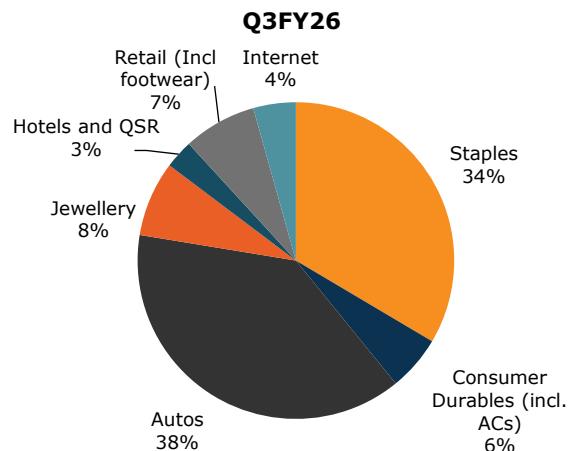
Exhibit 10: Emkay earnings surprised positively

Source: Bloomberg, Emkay Research

Exhibit 11: Internet companies' topline growth accelerates

Source: Capitaline, Emkay Research; Note: Data pertains to Discretionary and Staples companies of the top 1,000 companies as per market capitalisation

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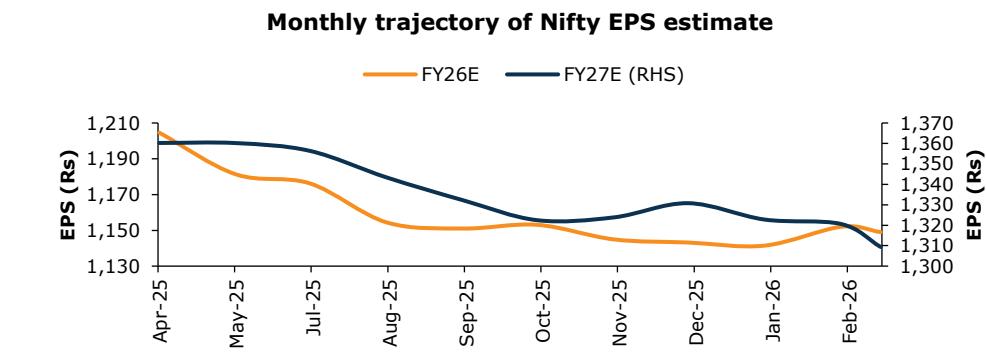
Exhibit 12: Autos drives growth in Discretionary, with the largest topline share

Source: Capitaline, Emkay Research; Note: Data pertains to Discretionary and Staples companies of the top 1,000 companies as per market capitalisation

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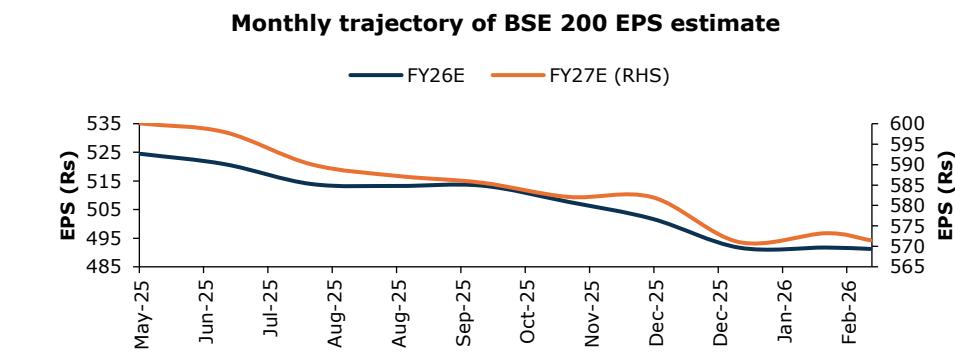
Earnings

Exhibit 13: Nifty FY27E EPS sees a mild dip



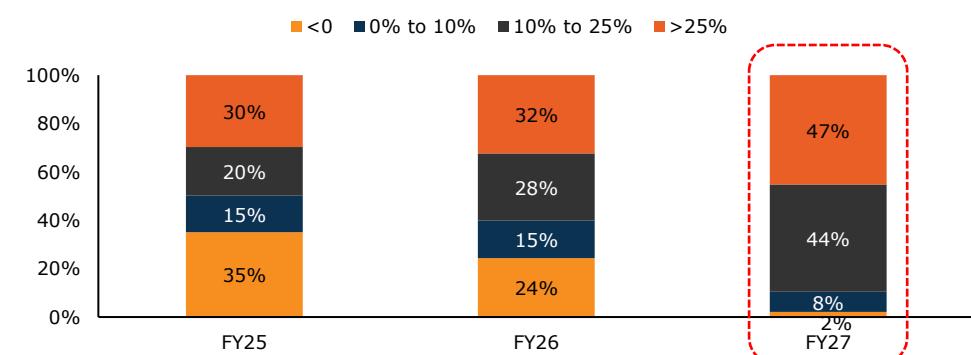
Source: Bloomberg, Emkay Research

Exhibit 14: BSE 500 FY27E EPS stabilizes



Source: Bloomberg, Emkay Research

Exhibit 15: Consensus universe* – EPS growth



Source: Bloomberg, Emkay Research; Note: Our consensus universe consists of 504 companies

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Exhibit 16: Discretionary, Industrials, and Materials to drive growth

	FY25	FY26E	FY27E
Telecom	186%	38%	7%
Discretionary	3%	-28%	36%
Staples	-9%	10%	15%
Energy	-25%	4%	8%
Financials	9%	4%	13%
Healthcare	5%	9%	7%
Industrials	32%	41%	22%
Technology	2%	8%	7%
Materials	28%	54%	22%
Utilities	-6%	10%	8%
Nifty Index	3%	7%	14%

Source: Company, Bloomberg, Emkay Research; Note: Nifty 50 – Sector-wise growth in EPS

Exhibit 17: Financials to contribute to Nifty 50 EPS growth in FY27E

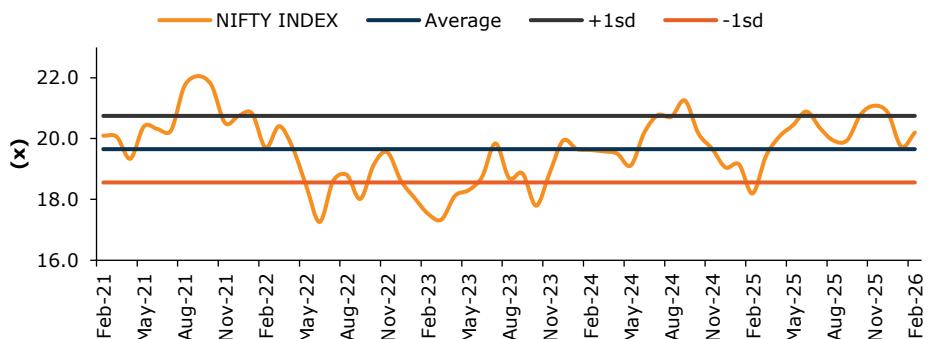
	FY25	FY26E	FY27E
Telecom	49%	15%	1%
Discretionary	10%	-39%	6%
Staples	-14%	5%	-1%
Energy	-149%	7%	8%
Financials	128%	27%	48%
Healthcare	5%	4%	2%
Industrials	37%	24%	11%
Technology	6%	16%	6%
Materials	34%	35%	17%
Utilities	-8%	6%	3%
Nifty Index	100%	100%	100%

Source: Company, Bloomberg, Emkay Research

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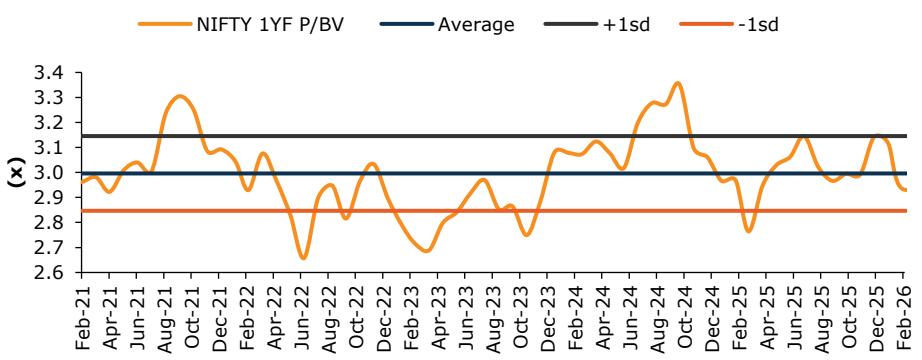
Valuations

Exhibit 18: Nifty 50's 1YF PER – Bounces back from mean



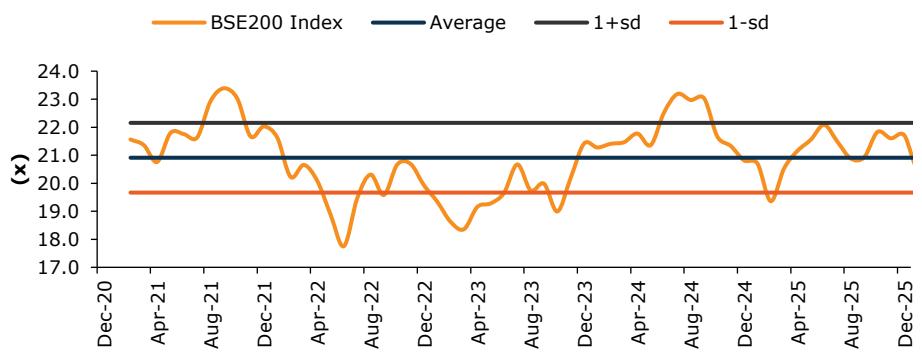
Source: Bloomberg, Emkay Research

Exhibit 19: Nifty 50's 1YF P/BV – Below mean level



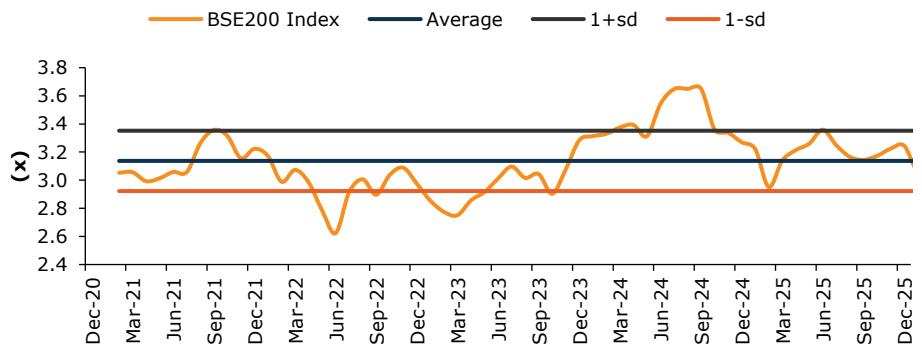
Source: Bloomberg, Emkay Research

Exhibit 20: BSE 200 1YF PER – At mean level

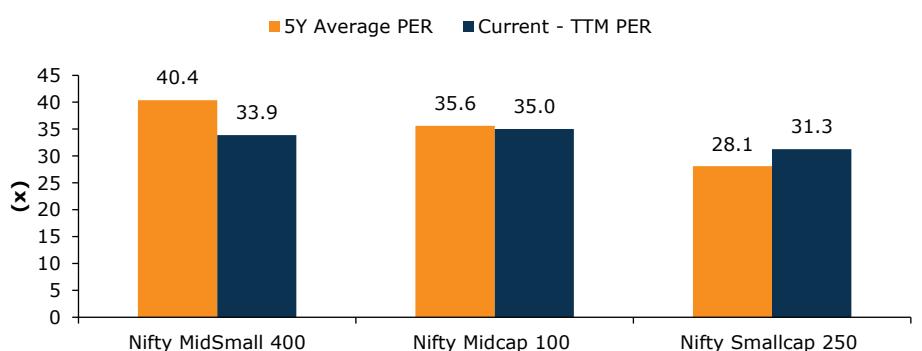


Source: Bloomberg, Emkay Research

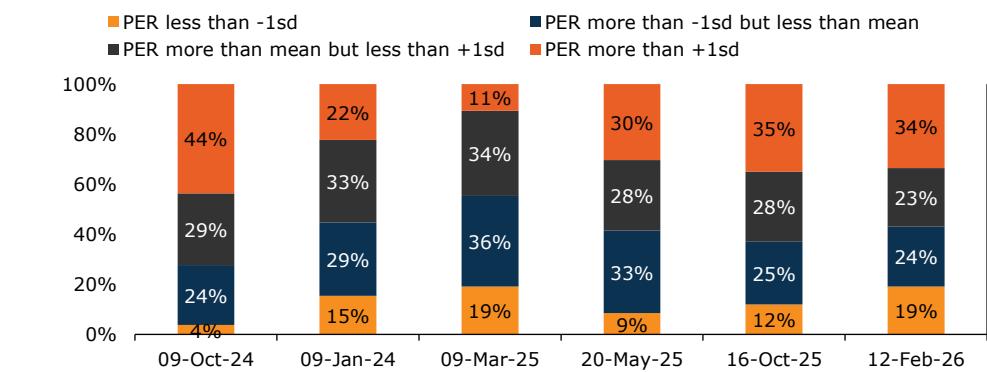
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Exhibit 21: BSE 200 1YF P/BV – At mean level

Source: Bloomberg, Emkay Research

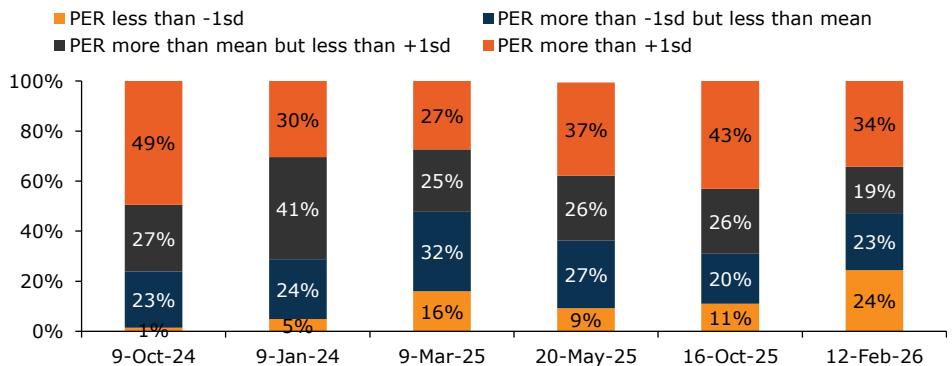
Exhibit 22: Nifty Small- and Mid-cap indices – Current vs 5Y average TTM PER moderating

Source: Bloomberg, Emkay Research

Exhibit 23: BSE 200's valuation dispersion improves

Source: Bloomberg, Emkay Research

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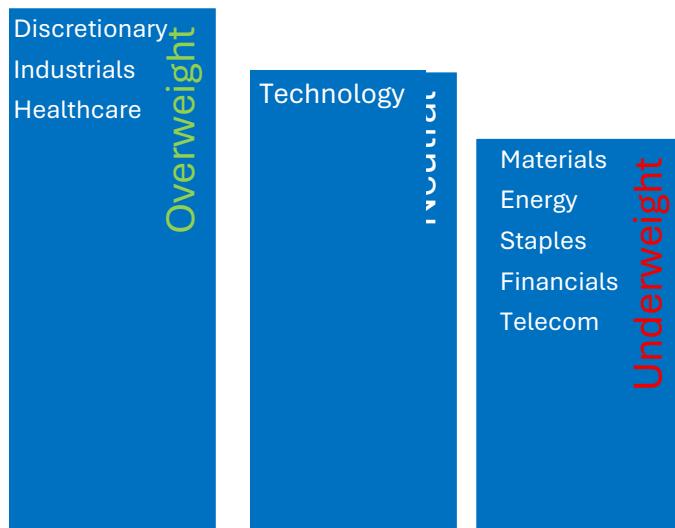
Exhibit 24: Consensus universe's valuation dispersion improves

Source: Bloomberg, Emkay Research

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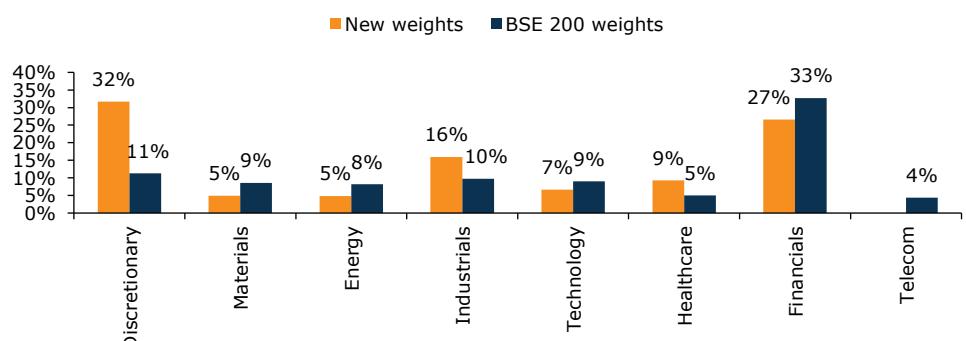
Emkay model portfolio

Exhibit 25: Sector positioning



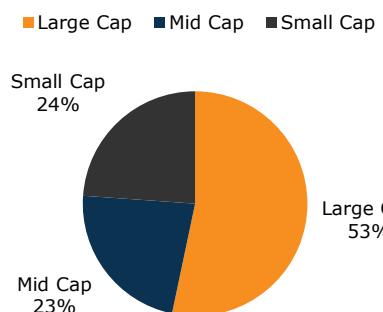
Source: Bloomberg, Emkay Research

Exhibit 26: Sector-wise comparison



Source: Bloomberg, Emkay Research

Exhibit 27: Market capitalization-wise classification



Source: Bloomberg, Emkay Research

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Exhibit 28: Emkay model portfolio

Stock/Sector	New weights	BSE 200 weights	Stance	Over-/Under-weight
Discretionary	32%	11%	Overweight	20%
Eternal	9%			
Maruti Suzuki India	6%			
Dixon Technologies	5%			
Shriram Pistons & Rings	5%			
Lenskart	6%			
Materials	5%	9%	Underweight	-4%
Gravita India	5%			
Energy	5%	8%	Underweight	-3%
Reliance Industries	5%			
Industrials	16%	10%	Overweight	6%
Larsen & Toubro	5%			
Tata Motors	6%			
Craftsman Automation	5%			
Technology	7%	9%	Neutral	-2%
Mphasis	4%			
Hexaware	2%			
Healthcare	9%	5%	Overweight	4%
Sun Pharma	4%			
Metropolis Healthcare	5%			
Financials	27%	33%	Underweight	-6%
Shriram Finance	7%			
Bajaj Finserv	6%			
IDFC First	5%			
RBL	4%			
HDFC	5%			
Telecom		4%	Underweight	-4%
Total Weights	100%	100%		

Source: Bloomberg, Emkay Research

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Exhibit 29: EMP - Financial metrics

Stock	Weights	Reco	TP (Rs)	Price (Rs)	Mcap (Rs bn)	EPS growth (% YoY)			ROE (%)			P/E (x)* / P/BV(x)**		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Eternal	9%	BUY	370	294	2,839	43	-26	125	2.1	1.3	2.8	507.2	688.0	305.5
Maruti Suzuki India	6%	BUY	17,000	15,071	4,738	7	7	23	15.8	15.1	16.7	33.6	31.5	25.6
Dixon Technologies	5%	BUY	15,200	11,678	709	72	34	62	27.0	23.1	27.5	64.2	82.5	51.0
Shriram Pistons & Rings	5%	BUY	4,650	3,110	137	14	17	21	23.5	22.4	22.3	27.0	23.0	19.1
Lenskart Solutions	6%	BUY	525	453	785		31	65	5.0	5.4	7.3	257.5	197.0	119.7
Gravita India	5%	BUY	2,400	1,662	123	15	24	25	21.5	17.3	18.5	39.3	31.8	25.5
Reliance Industries	5%	BUY	1,680	1,457	19,715	0	7	13	8.5	9.3	8.9	28.3	24.2	23.3
Larsen & Toubro	5%	BUY	4,800	4,087	5,622	12	26	25	15.8	17.5	19.1	37.4	33.1	24.5
Tata Motors	6%	BUY	650	458	1,688	9	21	12	137.9	68.5	50.3	32.2	15.7	22.1
Craftsman Automation	5%	BUY	9,800	7,849	187	-36	87	40	9.7	13.5	16.3	76.3	45.5	32.5
Mphasis	4%	ADD	3,050	2,688	512	9	9	12	18.5	18.8	19.8	30.0	27.8	24.5
Hexaware Technologies	2%	BUY	950	690	422	18	18	17	23.6	25.0	25.6	35.6	30.3	26.0
Sun Pharma	4%	BUY	2,000	1,704	4,089	19	4	9	17.6	16.3	16.1	34.1	32.9	30.2
Metropolis Healthcare	5%	BUY	2,314	1,896	98	12	37	24	11.9	14.1	15.6	67.7	49.5	39.9
Shriram Finance	7%	BUY	1,150	999	1,879	15	-3	52	17.8	16.6	13.8	3.6	2.4	2.2
Bajaj Finserv	6%	ADD	2,200	2,020	3,227	9	25	24	19.3	18.9	20.0	3.2	3.0	2.6
IDFC First Bank	5%	ADD	95	85	732	-50	19	121	4.3	5.0	9.5	1.1	1.5	1.4
RBL Bank	4%	BUY	375	306	189	-43	27	97	4.4	5.4	10.0	0.7	1.2	1.1
HDFC Bank	5%	BUY	1,225	953	14,666	10	11	15	14.3	14.4	15.1	2.8	2.4	2.1
Weighted average	100%					6.8	18.1	28.8	20.9	16.7	17.0	36	32	25

Source: Company, Bloomberg, Emkay Research; Note: *Median P/E has been considered; **P/BV for Financials has been considered

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Weekly update (6-Feb-26 to 13-Feb-26)

The week gone by (6-Feb-26 to 13-Feb-26)

During the past week, the Nifty index remained rangebound, as news of AI disruptions flooded the market. Technology was a laggard, while Healthcare improved.

Exhibit 30: NSE 500 – Sector-wise price performance during the week

	1W	3M	6M	12M	3Y
Telecom	-0.5%	5.1%	1.0%	24.0%	37.4%
Consumer Discretionary	0.0%	0.8%	-2.2%	15.8%	28.9%
Consumer Staples	-1.4%	-1.2%	-6.6%	-0.9%	4.6%
Energy	-1.6%	1.0%	-2.0%	23.4%	12.8%
Financials	0.1%	1.4%	0.5%	24.7%	24.1%
Healthcare	0.7%	0.3%	-3.5%	8.3%	29.2%
Industrials	-0.1%	5.2%	-2.2%	24.6%	32.5%
Technology	-7.6%	-15.3%	-12.2%	-21.7%	1.2%
Materials	-1.7%	-0.1%	4.6%	23.7%	18.1%
Real Estate	-1.3%	-1.3%	-12.2%	-1.4%	30.9%
Utilities	0.1%	4.3%	-1.7%	15.9%	24.2%
NSE 500 index	-1.0%	-0.1%	-2.3%	16.1%	18.7%

Source: Bloomberg, Emkay Research

Exhibit 31: Emkay coverage stocks – Top movers/laggards

Top Movers/Laggards	1W	1M	3M	12M	3Y*
Eicher Motors	11.3%	9.5%	17.8%	70.3%	34.6%
Bharat Forge	8.6%	18.5%	24.8%	60.2%	26.1%
Max Healthcare	6.5%	3.7%	-4.1%	7.2%	35.4%
Samvardhana Motherson International	6.3%	15.3%	20.3%	57.2%	35.5%
eClerx Services	-12.9%	-21.6%	-20.5%	17.1%	35.6%
Sonata Software	-13.2%	-19.3%	-26.3%	-34.9%	-7.0%
Firstsource Solutions	-15.4%	-24.1%	-31.8%	-29.7%	28.0%
Blue Jet Healthcare	-18.8%	-26.1%	-38.5%	-50.6%	-

Source: Bloomberg, Emkay Research; Note: *3Y figures annualized

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Emkay model portfolio

During the past week, the model portfolio outperformed the broader markets, lifted by Discretionary performance, with Lenskart rallying after a strong set of results. Healthcare slightly weighed on the overall portfolio performance.

Exhibit 32: Emkay model portfolio – Outperformance during the week

Emkay model portfolio – Relative performance (EMP vs BSE 200)					
	1W	1M	3M	12M	Since inception (annualized)
Emkay model portfolio	1.3%	1.2%	-0.4%	-1.0%	-5.3%
Telecom	0.0%	0.0%	0.1%	0.1%	0.8%
Discretionary	0.7%	0.8%	0.4%	3.0%	0.0%
Staples	0.1%	0.1%	0.3%	0.9%	-0.2%
Energy	0.1%	-0.1%	-0.1%	0.3%	-0.9%
Financials	0.0%	-0.2%	1.2%	1.4%	-0.4%
Health Care	-0.1%	0.2%	-0.2%	-1.5%	-1.3%
Industrials	0.3%	0.4%	-0.7%	-2.0%	-1.0%
Technology	0.2%	0.0%	-0.7%	-1.2%	-0.9%
Materials	0.0%	0.2%	-0.7%	-2.0%	-1.6%
Real Estate	0.0%	0.0%	0.1%	0.1%	0.2%
Utilities	0.0%	-0.2%	-0.1%	-0.1%	0.2%

Source: Bloomberg, Emkay Research

Exhibit 33: Emkay model portfolio – Absolute returns

Emkay model portfolio – Absolute returns					
	1W	1M	3M	12M	Since inception (annualized)
Emkay model portfolio	0.6%	0.6%	-1.9%	12.7%	5.8%
Telecom	0.0%	0.0%	0.0%	13.5%	32.7%
Discretionary	2.6%	2.8%	-0.1%	29.2%	10.1%
Staples	0.0%	0.0%	-2.4%	-5.5%	-8.2%
Energy	-2.2%	-2.6%	-6.5%	22.2%	0.4%
Financials	0.5%	0.3%	9.1%	37.6%	17.6%
Health Care	-1.0%	2.3%	-3.5%	-3.5%	-6.8%
Industrials	2.3%	6.0%	-10.3%	2.9%	8.4%
Technology	-6.8%	-18.2%	-17.6%	-28.3%	-15.8%
Materials	0.6%	3.8%	-5.0%	-2.2%	-1.4%

Source: Bloomberg, Emkay Research

Exhibit 34: Emkay model portfolio – Top movers and laggards

Model portfolio stocks – top movers/ laggards	1W	1M	3M	12M	3Y
Lenskart Solutions	7.7%	10.8%	15.8%	-	-
Tata Motors CV	2.6%	9.2%	48.5%	-	-
Larsen & Toubro	2.1%	8.9%	4.3%	29.8%	23.6%
Mphasis	-5.9%	-14.7%	-8.5%	-3.6%	3.2%
Hexaware Technologies	-4.3%	-22.0%	-18.7%	-	-
Metropolis Healthcare	-3.1%	1.8%	-2.3%	15.2%	12.9%

Source: Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 35: Nifty Bloomberg consensus and Emkay EPS estimate changes during the week

	13-Feb-26		06-Feb-26		% change	
	Bloomberg consensus EPS – FY26	Emkay EPS - FY26E	Bloomberg consensus EPS – FY26	Emkay EPS - FY26E	Change in Bloomberg consensus EPS	Change in Emkay EPS
Nifty EPS	1,170.0	1,086.63	1,147.5	1,086.63	2.0%	0.0%
Nifty Index	25,682.7	25,682.7	25,693.7	25,693.7	0.0%	0.0%
Nifty PER (x)	22.0	23.6	22.4	23.6	-2.0%	0.0%

Source: Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Emkay coverage companies' performance

Exhibit 36: Auto, Auto Ancillaries, and Consumer Discretionary (Analyst: Chirag Jain)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Apollo Tyres	77,431	11.8%	13.4%	11,859	25.2%	16.2%	4,977	45.8%	13.6%
Ashok Leyland	115,339	21.7%	20.3%	15,350	26.7%	32.1%	11,045	45.0%	36.2%
Ather Energy	9,536	50.2%	6.1%	-720			-796		
Bajaj Auto	152,203	18.8%	2.0%	31,605	22.5%	3.6%	25,641	21.6%	3.4%
Bharat Forge	43,429	25.0%	7.7%	7,499	20.1%	3.3%	3,199	50.3%	6.9%
CEAT	41,571	26.0%	10.2%	5,634	65.3%	11.9%	2,137	120.1%	14.9%
Craftsman Automation	20,573	30.5%	2.8%	3,122	56.9%	3.4%	1,108	300.1%	21.3%
Eicher Motors	61,140	22.9%	-0.9%	15,567	29.6%	3.0%	14,761	26.1%	7.8%
Escorts	32,614	11.1%	17.4%	4,387	30.9%	20.8%	4,148	42.8%	29.2%
Hero Motocorp	123,284	20.7%	1.7%	18,101	22.6%	-0.7%	14,676	22.0%	5.4%
Hyundai Motor India	179,735	8.0%	2.9%	20,184	7.6%	-16.9%	12,344	6.3%	-21.5%
JK Tyre	42,230	15.0%	5.3%	5,708	81.7%	9.5%	3,117	344.4%	33.0%
Mahindra & Mahindra	385,696	26.1%	14.5%	53,454	20.5%	5.4%	40,295	35.9%	-10.9%
Maruti Suzuki India	498,915	28.7%	17.9%	55,717	10.0%	9.6%	37,940	3.7%	14.9%
Minda Corporation	15,603	24.6%	1.6%	1,835	27.8%	3.2%	884	36.4%	4.4%
Motherson Sumi Wiring India	28,871	25.5%	4.5%	2,623	10.4%	-6.2%	1,494	6.8%	-9.6%
Ola electric Mobility	4,700	-55.0%	-31.9%	-2,710			-4,870		
Pricol	10,394	64.0%	3.2%	1,214	61.6%	2.9%	637	53.6%	-0.5%
Sandhar Technologies	12,049	23.7%	-5.2%	1,084	14.2%	-8.2%	439	46.7%	-40.1%
Samvardhana Motherson International	314,094	13.5%	4.1%	30,431	13.3%	16.6%	10,702	21.8%	24.0%
Shriram Pistons & Rings	10,232	20.7%	0.7%	2,058	20.6%	-0.7%	1,482	23.6%	5.9%
Suprajit Engineering	9,790	17.7%	4.0%	949	-2.2%	-4.7%	203	-39.1%	-60.1%
TVS Motor	124,763	37.1%	4.8%	16,341	51.1%	8.3%	9,817	58.7%	8.4%
UNO Minda	50,181	19.9%	4.2%	5,535	21.1%	0.3%	3,042	30.8%	0.1%

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 37: BFSI (Analyst: Anand Dama)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
AU Small Finance Bank	23,413	15.7%	9.2%	12,153	0.9%	0.5%	6,677	26.3%	19.0%
Axis Bank	142,866	5.0%	3.9%	108,757	3.2%	4.4%	64,896	2.9%	27.5%
Bandhan Bank	26,883	-4.5%	3.9%	14,450	-28.5%	10.3%	2,056	-51.8%	83.8%
Bank of Baroda	118,004	3.4%	-1.3%	73,771	-3.7%	-2.6%	50,546	4.5%	5.1%
Canara Bank	92,523	1.1%	1.2%	91,195	16.4%	6.2%	51,551	25.6%	8.0%
City Union Bank	7,522	28.0%	12.8%	5,132	17.7%	9.0%	3,322	16.1%	1.1%
Equitas Small Finance Bank	8,516	4.1%	10.1%	3,072	-7.7%	27.7%	900	35.8%	273.0%
Federal Bank	26,527	9.1%	6.3%	17,293	10.2%	5.2%	10,412	9.0%	9.0%
Fino Payments Bank	,336	41.6%	3.3%	175	-38.7%	-17.8%	123	-47.0%	-20.2%
HDFC Bank	326,150	6.4%	3.4%	270,978	8.4%	-3.0%	186,538	11.5%	0.1%
ICICI Bank	219,322	7.7%	1.9%	173,560	2.8%	0.3%	113,179	-4.0%	-8.4%
IDFC First Bank	54,924	12.0%	7.4%	20,334	15.6%	8.2%	5,025	48.1%	42.6%
Indian Bank	68,956	7.5%	5.3%	50,236	5.8%	3.9%	30,615	7.3%	1.4%
Indusind Bank	45,617	-12.7%	3.5%	22,696	-37.0%	10.9%	1,279	-90.9%	
Karnataka Bank	7,434	-6.2%	2.1%	4,052	-6.4%	-7.9%	2,928	3.2%	-8.3%
Karur Vysya Bank	12,393	14.9%	-1.7%	10,053	23.3%	-1.2%	6,900	39.1%	20.2%
Kotak Mahindra Bank	75,646	5.1%	3.5%	53,798	3.8%	2.1%	34,461	4.3%	5.9%
Punjab National Bank	105,326	-4.5%	0.6%	74,809	13.0%	3.5%	51,002	13.1%	4.0%
RBL Bank	16,572	4.6%	6.9%	9,124	-8.4%	25.3%	2,139	555.5%	19.8%
State Bank of India	451,904	9.0%	5.1%	328,624	39.5%	20.3%	210,282	24.5%	35.1%
Ujjivan Small Finance Bank	10,005	12.8%	8.5%	4,398	22.4%	11.3%	1,857	71.0%	52.6%
Union Bank of India	93,279	0.9%	5.9%	69,416	-7.3%	1.9%	50,168	9.0%	18.1%
Yes Bank	24,656	10.9%	7.2%	12,336	14.3%	-4.8%	9,516	55.4%	45.4%

Source: Company, Bloomberg, Emkay Research

Exhibit 38: BFSI – NBFCs (Analyst: Avinash Singh)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
AB Capital	21,270	22.7%	6.7%	14,580	22.2%	9.2%	77,20	28.7%	8.1%
Bajaj Finance	113,178	20.6%	4.9%	90,543	16.0%	2.0%	40,659	-5.6%	-17.8%
Bajaj Finserv							22,292	-0.1%	-0.7%
Cholamandalam Investment	35,808	24.0%	6.0%	26,432	24.2%	7.5%	12,877	18.5%	11.5%
L&T Finance	25,371	13.4%	5.6%	17,319	17.2%	6.0%	7,380	18.0%	0.4%
Mahindra Finance	23,045	20.6%	9.1%	15,403	26.1%	2.8%	8,104	-9.9%	42.4%
Motilal Oswal Financial Services							6,106	16.3%	10.2%
Piramal Finance	12,274	30.6%	8.4%	6,593	84.0%	27.9%	4,010	943.0%	22.6%
Poonawalla Fincorp	9,209	50.0%	20.5%	5,278	41.5%	36.5%	1,503	702.2%	102.5%
Power Finance Corporation	56,065	19.4%	6.0%	59,625	15.7%	3.1%	47,633	14.6%	6.8%
REC	49,957	1.3%	-4.1%	52,274	4.1%	-8.1%	40,431	0.3%	-8.6%
Shriram Finance	65,740	17.6%	9.1%	46,705	14.3%	5.1%	25,217	-29.4%	9.3%
Tata Capital	33,148	20.5%	10.3%	24,527	27.4%	7.7%	12,638	20.4%	13.3%

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 39: BFSI – Life Insurance (Analyst: Avinash Singh)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Go Digit	29,092	8.7%	9.1%	-2,260			1,401	18.1%	20.2%
HDFC Life Insurance	39,740	11.3%	-5.1%	9,550	2.7%	-5.4%	4,207	1.4%	-5.9%
ICICI Lombard	74,330	14.8%	5.3%	-3,538			6,588	-9.1%	-19.6%
ICICI Pru Life	25,250	3.6%	3.8%	6,150	19.0%	3.9%	3,872	19.2%	30.9%
LIC	149,730	50.5%	-8.6%	31,770	65.0%	0.3%	129,582	17.2%	28.9%
Max Financial	27,330	29.6%	9.0%	6,590	34.8%	3.1%	366	-34.8%	787.4%
SBI Life	86,000	23.9%	44.5%	22,870	22.3%	37.3%	5,767	11.5%	16.6%
Star Health	46,242	21.8%	4.5%	-1,250			1,282	-40.4%	133.6%

Source: Company, Bloomberg, Emkay Research

Exhibit 40: BFSI – NBFCs Other (Analyst: Anand Dama)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
CreditAccess Grameen	9,756	13.1%	0.0%	6,792	9.0%	-2.2%	2,508		99.4%
Fusion Finance	2,394	6.6%	-4.5%	936	44.5%	5.1%	141		
SBI Cards	17,513	11.5%	1.2%	19,713	7.7%	4.2%	5,566	45.2%	25.2%

Source: Company, Bloomberg, Emkay Research

Exhibit 41: Building Materials (Analyst: Harsh Pathak)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Century Plyboards	11,466	14.3%	-4.8%	1,251	20.5%	-9.8%	660	3.9%	-6.7%
Greenpanel Industries	3,988	11.0%	0.7%	345	99.1%	39.4%	12	-85.5%	
Kajaria Ceramics	11,683	1.1%	-1.5%	2,012	31.2%	-5.7%	1,277	52.6%	-4.4%

Source: Company, Bloomberg, Emkay Research

Exhibit 42: Cement (Analyst: Harsh Mittal)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
ACC	62,494	18.8%	6.8%	7,109	50.4%	-13.3%	2,975		-32.5%
Ambuja Cements	103,005	21.2%	12.3%	18,813	112.5%	11.4%	3,860		87.4%
JK Cement	32,128	17.3%	12.4%	5,356	10.2%	21.8%	2,265	13.4%	28.9%
Shree Cement	45,430	4.4%	1.9%	10,431	-1.7%	1.1%	3,346	45.9%	11.2%
The Ramco Cements	21,015	6.3%	-6.0%	2,808	0.5%	-27.4%	-921		
UltraTech Cement	205,997	19.8%	5.1%	33,842	17.2%	-6.0%	14,538	-1.3%	-16.7%

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 43: Consumer Goods (Analyst: Nitin Gupta)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Bikaji Foods International	7,900	10.5%	-4.9%	984	77.3%	-23.3%	600	110.0%	-27.7%
Britannia Industries	49,241	7.2%	1.7%	9,828	16.3%	3.0%	6,828	17.4%	4.1%
Colgate-Palmolive	14,861	1.7%	-2.2%	4,420	-2.7%	-5.0%	3,105	-3.8%	-5.2%
Dabur India	35,587	6.1%	11.5%	7,341	7.7%	24.8%	5,860	9.9%	26.4%
Emami	11,518	9.7%	44.2%	3,842	13.4%	115.2%	3,171	19.1%	127.5%
Godrej Consumer Products	40,991	8.8%	7.2%	8,635	14.2%	17.8%	5,720	13.5%	17.0%
Gopal Snacks	4,008	1.8%	6.7%	304	95.7%	25.8%	153	187.3%	267.8%
Honasa Consumer	6,015	16.2%	11.8%	398	52.3%	-16.5%	293	40.3%	-25.3%
Hindustan Unilever	158,050	2.6%	1.4%	37,530	5.1%	5.3%	26,542	4.5%	7.1%
ITC	180,171	5.7%	0.0%	62,712	7.6%	0.3%	53,627	9.6%	5.3%
Marico	35,370	26.6%	1.6%	5,980	12.2%	6.8%	4,517	13.2%	7.5%
Nestle India	56,670	18.6%	0.4%	12,021	9.0%	-2.8%	7,514	5.3%	-0.2%

Source: Company, Bloomberg, Emkay Research

Exhibit 44: Consumer Durables (Analyst: Chirag Jain)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Blue Star	29,253	4.2%	20.8%	2,207	5.4%	20.3%	1,369	14.0%	38.6%
Eureka Forbes	6,454	8.0%	-16.4%	686	16.0%	-29.8%	504	43.9%	-20.0%
LG Electronics India	41,144	-6.4%	-33.4%	1,961		-64.2%	896		-77.0%
StoveKraft	3,784	-6.4%	-20.2%	358	-13.1%	-37.4%	41	-65.8%	-80.6%
Volta	30,708	-1.1%	30.8%	1,773	-10.2%	151.8%	1,114	-15.7%	225.0%

Source: Company, Bloomberg, Emkay Research

Exhibit 45: Engineering & Capital Goods (Analyst: Ashwani Sharma)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
CG Power	31,754	26.2%	8.6%	3,973	20.0%	5.5%	3,204	33.2%	11.7%
Elecon Engineering	5,517	4.3%	-4.6%	1,092	-23.4%	-13.1%	720	-33.1%	-17.9%
Genus Power Infra	11,224	85.8%	-2.3%	2,322	98.8%	-5.0%	1,476	117.4%	-0.4%
GE Vernova T&D	17,006	58.4%	10.5%	4,546	153.0%	14.7%	3,601	152.4%	20.2%
Hitachi Energy	20,822	28.5%	13.6%	3,453	106.9%	15.5%	2,917	241.2%	15.9%
Kalpataru Projects	57,876	19.9%	6.8%	4,813	19.8%	7.6%	2,407	53.0%	20.4%
KEC International	60,014	12.2%	-1.5%	4,300	14.8%	-0.1%	1,862	43.7%	15.9%
Larsen & Toubro	714,497	10.5%	5.1%	74,168	18.6%	9.0%	45,588	35.7%	16.1%
Siemens	38,307	14.0%	-21.8%	4,219	9.1%	-30.8%	3,431	-4.9%	-28.4%
Techno Electric	8,570	26.8%	2.2%	1,212	22.1%	5.0%	1,518	45.2%	23.0%
Voltamp Transformers	6,303	30.4%	30.6%	1,077	8.8%	15.2%	991	35.0%	25.7%

Source: Company, Bloomberg, Emkay Research. Note: ABB India results awaited

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 46: Healthcare (Analyst: Anshul Agrawal)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Dr Lal Pathlabs	6,598	10.6%	-9.7%	1,793	16.4%	-20.0%	1,206	24.7%	-19.9%
Global Health	11,210	18.8%	2.0%	2,173	-8.6%	-5.9%	1,316	-7.9%	-7.6%
KIMS	9,977	29.2%	3.9%	1,989	6.3%	-2.5%	534	-39.8%	-20.5%
Max Healthcare	24,680	8.8%	-4.0%	5,620	-15.2%	8.1%	3,450	-25.5%	-15.0%
Metropolis Healthcare	4,059	25.8%	-5.4%	948	31.7%	-12.4%	505	61.0%	-4.2%
Rainbow Children's Medicare	4,454	11.9%	0.1%	1,470	9.4%	-1.3%	725	5.6%	-3.6%
Vijaya Diagnostic	2,052	21.4%	1.8%	861	28.2%	5.2%	432	22.8%	-0.2%

Source: Company, Bloomberg, Emkay Research

Exhibit 47: Information Technology (Analyst: Dipeshkumar Mehta)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
BirlaSoft	13,475	-1.1%	1.4%	2,459	32.2%	12.1%	1,617	15.9%	32.3%
Coforge	41,881	28.5%	5.1%	7,302	44.4%	0.3%	3,978	71.8%	5.9%
Cyient	18,485	-4.0%	3.8%	2,449	-14.6%	2.3%	1,284	0.2%	0.8%
eClerx Services	10,703	25.4%	6.5%	2,762	33.7%	3.1%	1,920	40.1%	4.8%
Firstsource Solutions	24,431	16.2%	5.7%	4,027	26.8%	7.1%	2,205	45.5%	24.1%
HCL Tech	338,720	13.3%	6.0%	74,770	9.0%	13.3%	47,950	4.4%	13.2%
Hexaware Technologies	34,782	10.3%	-0.2%	3,779	-22.9%	-37.2%	4,030	26.4%	8.9%
Infosys	454,790	8.9%	2.2%	106,340	5.1%	0.9%	76,250	12.0%	3.5%
L&T Technology Services	29,235	10.2%	-1.9%	5,138	3.9%	4.7%	3,291	2.1%	0.1%
LTIMindtree	107,810	11.6%	3.7%	20,027	25.7%	3.8%	14,123	30.1%	0.8%
Mphasis	40,026	12.4%	2.6%	7,518	10.9%	3.9%	4,687	9.5%	-0.1%
Persistent Systems	37,782	23.4%	5.5%	7,331	36.3%	7.3%	5,075	36.1%	7.6%
Quess Corp	39,297	-2.2%	2.6%	796	27.5%	3.8%	618	29.4%	19.8%
Route Mobile	11,071	-6.5%	-1.1%	1,464	9.1%	7.7%	977	18.5%	-14.8%
Sonata Software	30,806	8.4%	45.4%	2,002	22.4%	15.9%	1,275	21.5%	6.1%
TCS	670,870	4.9%	2.0%	182,690	7.3%	1.6%	134,380	8.5%	4.1%
TeamLease Services	30,130	3.1%	-0.6%	423	21.2%	10.5%	474	66.7%	72.2%
Tech Mahindra	143,932	8.3%	2.8%	23,656	30.8%	9.1%	13,269	35.0%	11.1%
Wipro	235,558	5.5%	3.8%	46,025	1.6%	4.2%	33,628	0.3%	3.6%

Source: Company, Bloomberg, Emkay Research

Exhibit 48: Internet Service (Analyst: Pranav Kshatriya)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
ETERNAL	163,150	201.9%	20.1%	3,680	127.2%	54.0%	1,020	75.9%	56.9%
One 97 Communications	21,940	20.0%	6.4%	1,570		11.3%	2,260		7.1%
Pine Labs	7,443	23.7%	14.5%	1,422	82.6%	65.1%	424		286.5%

Source: Company, Bloomberg, Emkay Research

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Exhibit 49: Logistics (Analyst: Anshul Agrawal)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Adani Ports	97,046	21.9%	5.9%	58,676	22.8%	9.9%	30,536	21.2%	-1.8%
Blue Dart Express	16,162	6.9%	4.3%	2,809	17.4%	11.5%	1,122	38.5%	37.9%
Delhivery	28,050	17.9%	9.6%	2,088	103.8%	206.3%	669	167.6%	
JSW Infrastructure	13,497	14.2%	6.6%	6,437	9.8%	5.6%	3,663	11.1%	1.4%
TCI Express	3,141	5.9%	1.8%	325	12.3%	-3.1%	220	14.8%	-7.9%
VRL Logistics	8,270	0.2%	3.8%	1,700	2.1%	12.4%	648	9.0%	29.8%

Source: Company, Bloomberg, Emkay Research

Exhibit 50: Metals (Analyst: Amit Lahoti)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Coal India	358,779	-6.3%	14.6%	102,850	-25.2%	31.1%	71,575	-15.8%	64.4%
HEG	6,563	37.2%	-6.1%	559	-30.0%	-52.8%	1,205	44.5%	-15.9%
Hindalco	665,210	12.9%	-0.4%	79,940	5.2%	-10.9%	46,590	23.4%	-5.4%
Graphite India	6,420	22.8%	-11.9%	420		-2.3%	950		23.4%
JSW Steel	459,910	11.1%	1.9%	64,960	16.4%	-8.7%	40,120	389.3%	161.7%
Jindal Steel	130,900	10.7%	11.4%	15,927	-25.3%	-15.1%	3,231	-64.1%	-22.1%
National Aluminium Co	47,310	1.5%	10.2%	21,793	-6.4%	13.2%	16,139	2.0%	10.3%
SAIL	277,028	11.5%	2.6%	26,298	10.1%	-7.0%	4,417	354.1%	-42.3%
Tata Steel	570,024	6.3%	-2.9%	83,090	38.6%	-8.8%	29,119	543.0%	-17.3%
Vedanta	466,510	19.3%	17.0%	151,710	34.4%	30.6%	60,650	71.0%	81.3%

Source: Company, Bloomberg, Emkay Research

Exhibit 51: Oil & Gas (Analyst: Sabri Hazarika)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
BPCL	1,065,585	-5.8%	1.6%	104,580	33.2%	1.2%	64,590	38.9%	0.3%
GAIL	340,515	-2.5%	-2.7%	26,552	-6.4%	-16.8%	16,026	-51.5%	-27.7%
Gujarat Gas	36,584	-11.9%	-3.2%	4,473	17.6%	0.0%	2,656	19.8%	-5.5%
Gujarat State Petronet	2,722	4.5%	-0.7%	1,656	-14.0%	-4.4%	1,143	-15.7%	-70.1%
Gulf Oil Lubricants	9,881	9.2%	3.3%	1,266	3.6%	6.9%	956	7.2%	9.7%
HPCL	1,137,338	2.9%	12.9%	59,428	-8.0%	-22.0%	30,793	1.9%	-19.6%
Indian Oil	2,020,101	4.2%	12.9%	196,306	114.6%	17.3%	106,470	363.5%	39.8%
Indraprastha Gas	40,672	8.3%	1.1%	5,008	39.2%	13.1%	3,802	33.0%	2.1%
Mahanagar Gas	20,583	11.5%	0.4%	3,521	8.4%	4.2%	2,020	-9.4%	4.4%
Oil India	49,161	-6.2%	-5.1%	13,084	-38.7%	24.6%	8,083	-33.8%	-2.1%
ONGC	315,465	-6.4%	-4.5%	152,718	-10.9%	-8.0%	83,719	1.6%	-15.0%
Petronet LNG	114,387	-5.5%	3.9%	13,013	1.4%	2.1%	9,209	3.1%	-0.2%
Reliance Industries	2,649,050	10.4%	4.0%	460,180	5.1%	0.3%	186,450	0.6%	2.6%

Source: Company, Bloomberg, Emkay Research

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Exhibit 52: Real Estate (Analyst: Harsh Pathak)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Aditya Birla Real Estate	812	-90.2%	-17.0%	-891			-835		
Anant Raj	6,416	20.0%	1.7%	1,698	27.1%	1.1%	1,443	30.8%	4.4%
Arvind Smartspace	1,664	-20.8%	18.4%	416	-30.0%	40.9%	288	-39.8%	102.8%
DLF	20,202	32.2%	23.0%	3,899	-2.5%	37.5%	12,635	-7.2%	33.7%
Lodha Developers	46,725	14.4%	23.0%	14,151	8.4%	27.6%	9,569	1.3%	21.3%
Oberoi Realty	14,926	5.8%	-16.1%	8,573	0.1%	-16.0%	6,457	4.4%	-15.1%
Puravankara	7,231	127.3%	12.2%	1,228	582.0%	18.0%	-311		
Sunteck Realty	3,441	112.7%	36.4%	815	68.5%	4.7%	568	36.9%	16.1%

Source: Company, Bloomberg, Emkay Research

Exhibit 53: Pharma (Analyst: Shashank Krishnakumar)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Blue Jet Healthcare	1,924	-40%	16%	469	-62%	-15%	402	-59%	-23%
Cipla	70,745	0.0%	-6.8%	12,551	-36.9%	-33.8%	9,517	-29.4%	-29.6%
Dr Reddy's	87,268	6.0%	-0.9%	20,088	-7.6%	-7.2%	13,163	-1%	-13%
Ipca Laboratories	23,925	7%	-6%	5,334	15%	-2%	3,263	31%	15%
Lupin	71,675	24.3%	1.7%	22,619	56.9%	-3.4%	16,021	70.3%	8.4%
Sun Pharma	155,205	13.5%	7.2%	49,485	23.4%	9.3%	35,367	10%	13%

Source: Company, Bloomberg, Emkay Research

Exhibit 54: Retail (Analyst: Devanshu Bansal)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Aditya Birla Fashion & Retail	23,737	7.9%	19.8%	3,087	2.3%	348.7%	-1,238		
Devyani International	14,409	11.3%	4.7%	2,267	3.4%	16.7%	73		
Ethos	4,685	26.7%	22.2%	614	7.7%	25.5%	324	9.8%	36.1%
Go Fashion	1,949	-9.2%	-13.1%	521	-25.3%	-21.8%	72	-70.5%	-67.1%
Jubilant FoodWorks	24,372	13.3%	4.1%	4,824	20.0%	1.3%	981	106.9%	-3.2%
Lenskart Solutions	23,077	38.3%	10.1%	4,641	118.8%	12.0%	1,363	7269.9%	33.4%
Metro Brands	8,113	15.4%	24.6%	2,649	17.7%	55.2%	1,304	37.1%	89.0%
Page Industries	13,868	5.6%	7.4%	3,181	5.2%	13.8%	2,245	9.7%	15.3%
Sapphire Foods	8,138	7.6%	9.6%	1,342	-0.1%	31.5%	64	-46.9%	
Senco Gold	30,710	50.1%	99.9%	4,046	406.0%	279.8%	2,640	688.4%	441.2%
Titan Company	249,150	40.4%	33.1%	27,130	62.1%	44.7%	17,977	71.7%	60.5%
Westlife Foodworld	6,707	2.6%	4.5%	987	7.8%	30.1%	118	15.5%	
Varun Beverages	42,044	14.0%	-14.1%	6,393	10.2%	-44.3%	2,518	36.0%	-66.0%
Vishal Mega Mart	36,704	17.0%	23.1%	6,051	19.8%	53.4%	3,129	19.1%	105.4%

Source: Company, Bloomberg, Emkay Research

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Exhibit 55: Specialty Chemicals (Analyst: Meet Vora)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Aarti Industries	23,180	26.0%	10.4%	3,210	38.4%	10.3%	1,480	214.9%	76.2%
Anupam Rasayan	4,030	90.0%	-31.5%	967	34.0%	-11.5%	299	56.0%	-27.9%
Atul	15,736	11.1%	1.4%	2,471	10.3%	-7.6%	1,607	47.8%	-10.3%
Deepak Fertilisers	28,301	9.7%	-5.8%	3,531	-27.4%	-23.8%	1,415	-43.6%	-33.6%
Deepak Nitrite	19,750	3.8%	4.7%	2,109	25.1%	12.3%	1,127	14.8%	10.1%
Epigral	5,971	-7.5%	1.7%	1,027	-43.7%	-22.4%	391	-62.2%	-23.6%
GHCL	7,565	-2.8%	4.9%	1,587	-31.0%	0.9%	1,060	-37.1%	-0.6%
Gujarat Fluorochemicals	10,260	-8.6%	-9.3%	2,860	-6.8%	-20.6%	1,440	-5.9%	-26.2%
PI Industries	17,796	-6.4%	-5.0%	5,007	-2.2%	-7.5%	3,703	-0.6%	-9.5%
Navin Fluorine	8,924	47.2%	17.7%	3,076	108.8%	24.9%	2,059	146.3%	38.8%
SRF	37,125	6.3%	2.0%	7,800	25.9%	0.8%	4,068	50.1%	4.8%
Vishnu Chemicals	4,113	10.8%	2.5%	617	-2.8%	6.1%	338	-1.8%	2.7%

Source: Company, Bloomberg, Emkay Research

Exhibit 56: Telecommunications (Analyst: Pranav Kshatriya)

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Bharti Airtel	539,816	19.6%	3.5%	307,828	25.2%	4.1%	66,305	-4.8%	1.4%
Bharti Hexacom	23,598	4.8%	1.8%	12,544	8.9%	3.8%	4,737	31.7%	14.6%
Indus Towers	81,424	7.9%	-0.5%	44,666	-35.8%	-2.2%	17,746	-55.6%	-3.3%
Vodafone Idea	113,230	1.9%	1.1%	48,170	2.2%	2.8%	-52,680		

Source: Company, Bloomberg, Emkay Research

Exhibit 57: Others

Company	Sales			EBITDA			PAT		
	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ	3QFY26 (Rs mn)	YoY	QoQ
Adani Green Energy	26,180	11.9%	-13.0%	22,410	19.2%	-13.9%	-330		
CAMS	3,901	5.5%	3.6%	1,789	3.5%	6.7%	1,256	0.1%	9.2%
Delhivery	28,050	17.9%	9.6%	2,088	103.8%	206.3%	669	167.6%	
Dixon Technologies	106,716	2.1%	-28.2%	4,145	6.1%	-26.2%	2,873	67.8%	-57.1%
Gravita India	10,134	-0.5%	-3.1%	1,161	13.5%	3.8%	977	25.3%	1.8%
Interglobe Aviation	234,719	6.2%	26.5%	64,696	-2.2%	87.5%	20,508	-16.0%	
KFin Technologies	3,659	26.2%	18.3%	1,441	10.4%	6.2%	968	7.4%	3.7%
Saregama India	4,500	120.3%	86.1%	805	22.7%	32.3%	584	11.8%	30.0%

Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

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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