

November 27, 2025



Quarterly sectoral performance

Sales grows across sectors YoY, margins a mixed bag

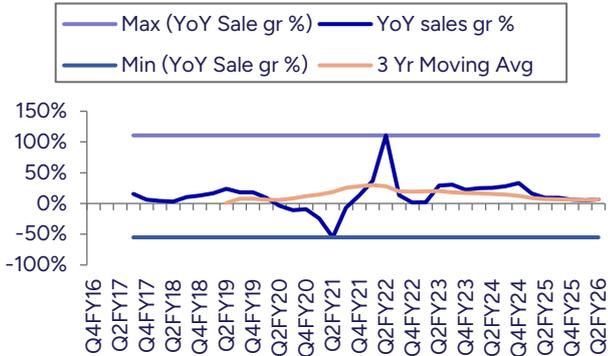
- **Automobile sector profitability declines-** sales grew 7% YoY, while gross margin declined by 106bps YoY. EBITDAM and PATM also declined 212/216bps YoY. Margins across the Auto sector declined primarily due to higher raw material costs, elevated promotional expenses for new model launches, and increased depreciation and employee costs linked to capacity expansions and new plant openings—resulting in reduced EBITDA and further pressure on PAT margins
- **Cap goods strong sales growth of 21% YoY-** sales grew 21% YoY, while gross margin was broadly flat. Despite flat gross margin, EBITDAM and PATM improved 107/162bps YoY driven by continued strong demand from domestic Power T&D space along with healthy execution in project companies despite prolonged monsoons.
- **Chemicals' sales grows, profitability broadly flat-** sales grew 10% YoY largely driven by volume growth, realisations continue to remain under pressure, while gross margin was higher by 83bps YoY due to modest decline in RM cost. EBITDAM declined by 10bps YoY but PATM improved by 313bps YoY.
- **Construction materials sales grew 18% YoY -** sales grew 18% YoY, while gross margin was higher by 33bps YoY. EBITDAM improved by 446bps YoY but PATM improved by 704bps YoY on low base.
- **Consumer durables sales grew 14% YoY -** sales grew 14% YoY, while gross margin was lower by 179bps YoY. EBITDAM declined by 77bps YoY but PATM was broadly flat YoY.
- **Electricals sales grew 19% YoY -** sales grew 19% YoY, while gross margin was up by 181bps YoY. EBITDAM improved by 336bps YoY and PATM rose by 250bps YoY.
- **FMCG sales grew 8% YoY -** sales grew 8% YoY, while gross margin was lower by 103bps YoY. EBITDAM declined by 87bps YoY and PATM also declined by 70bps YoY.
- **Healthcare sales grew 15% YoY -** sales grew 15% YoY, while gross margin was higher by 59bps YoY. EBITDAM up by 106bps YoY and PATM has seen 29bps YoY growth.
- **Metals/Mining sales grew 10% YoY -** sales grew 10% YoY, while gross margin was higher by 222bps YoY. EBITDAM improved by 55bps YoY and PATM also improved by 76bps YoY on better demand and low base.
- **IT sales grew 7% YoY –** sales grew 7% YoY, while PATM declined by 62bps YoY. Gross margin and EBITDAM improved by 81bps and 43bps YoY respectively.
- **Logistics sales grew 18% YoY -** sales grew 18% YoY. Despite decline in EBITDAM by 43 bps YoY, PATM improved 94bps YoY.
- **Retail sales grew 41% YoY –** sales grew 41% YoY, while all Gross margin, EBITDAM and PATM decline by 362bps, 138bps and 178bps YoY respectively.

NOTE- In this report, we have selected BSE 500 companies as our sample.

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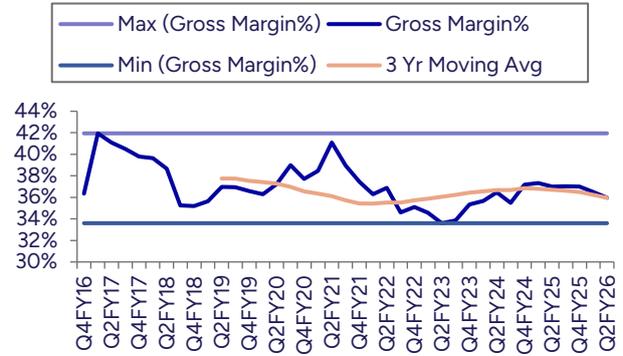
Automobiles Sector

Exhibit 1: Sales grew by 7% YoY in Q2FY26



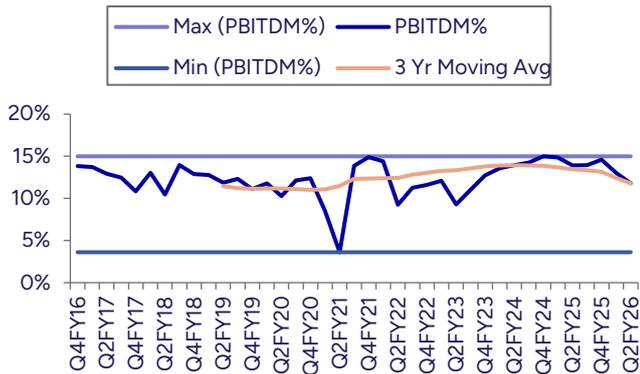
Source: Company, PL

Exhibit 2: Gross margin declines by 106bps YoY



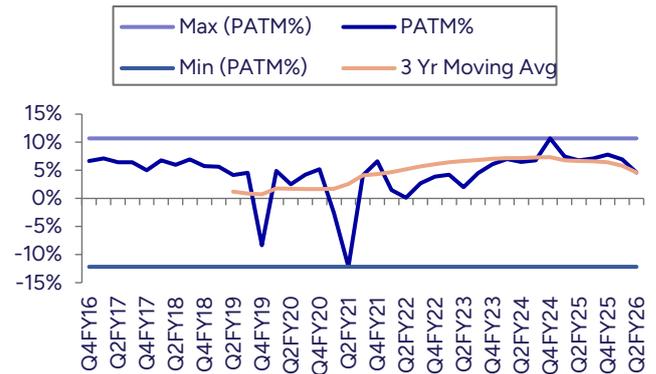
Source: Company, PL

Exhibit 3: EBITDAM declines by 216bps YoY

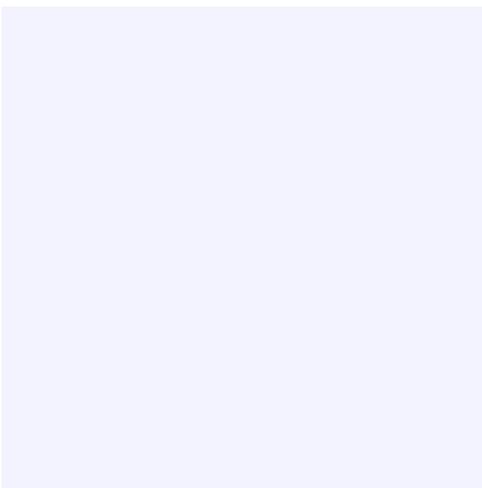


Source: Company, PL

Exhibit 4: PATM declines by 212bps YoY

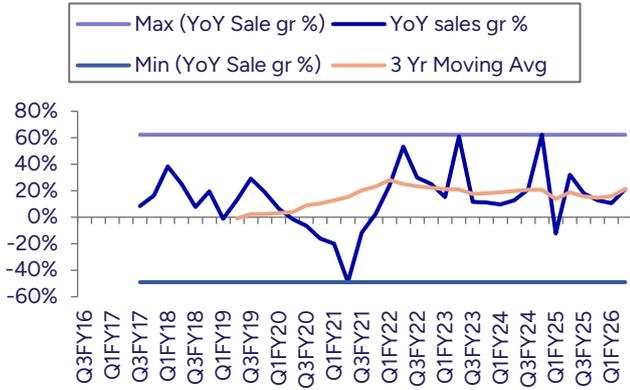


Source: Company, PL



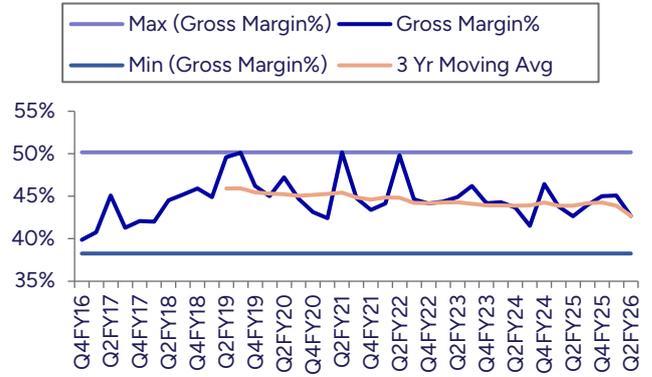
Capital Goods Sector

Exhibit 5: Sales growth of 21% YoY in Q2FY26



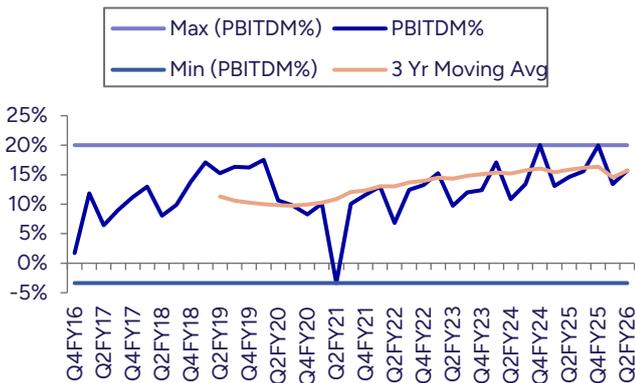
Source: Company, PL

Exhibit 6: Gross margin flat YoY



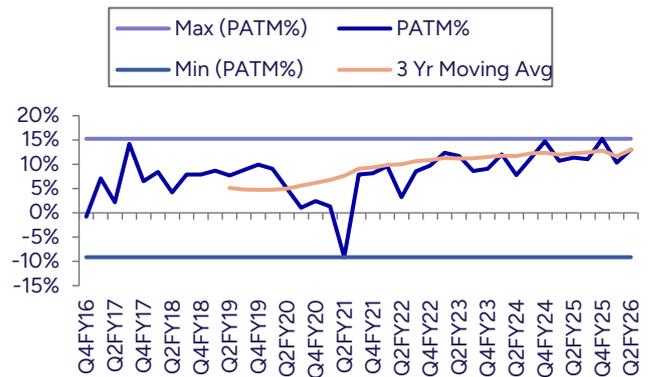
Source: Company, PL

Exhibit 7: EBITDAM improves by 107bps YoY



Source: Company, PL

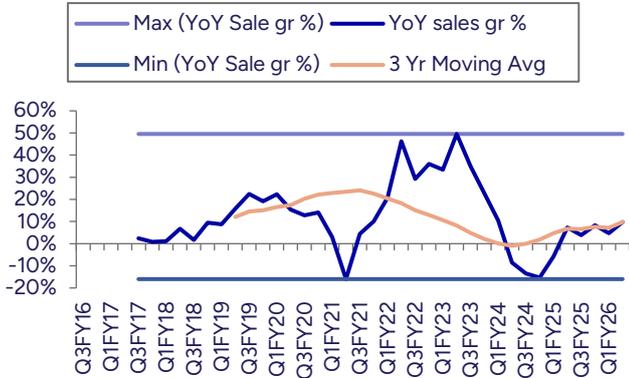
Exhibit 8: PATM improves by 162bps



Source: Company, PL

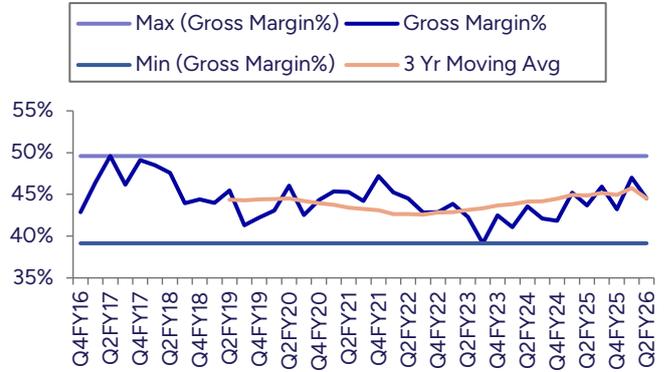
Chemicals Sector

Exhibit 9: Sector grows by 10% YoY in Q2FY26



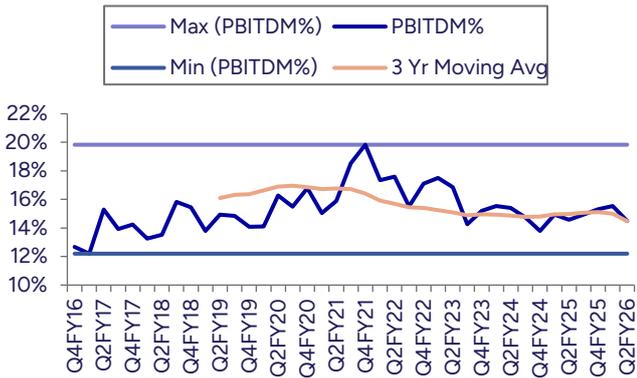
Source: Company, PL

Exhibit 10: Gross margin improves by 83bps YoY



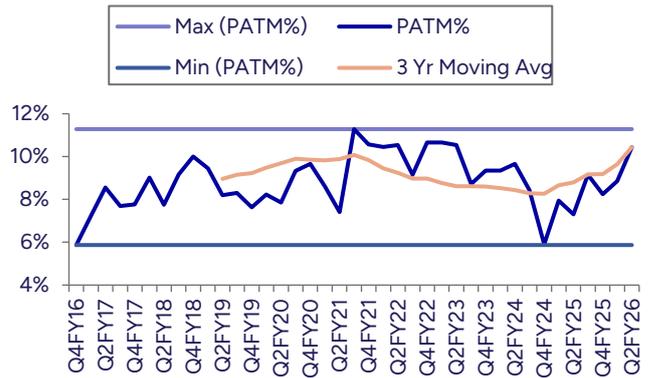
Source: Company, PL

Exhibit 11: 10bps decline in EBITDAM YoY



Source: Company, PL

Exhibit 12: 313bps improvement in PATM YoY

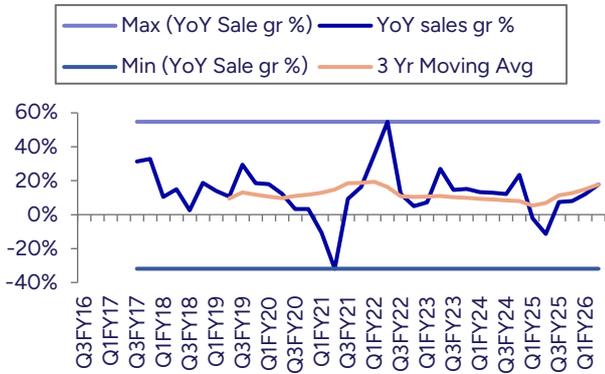


Source: Company, PL



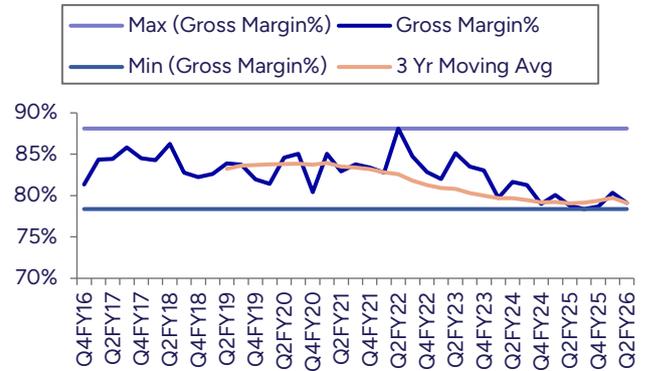
Construction Materials Sector

Exhibit 13: 18% YoY growth in sales in Q2FY26



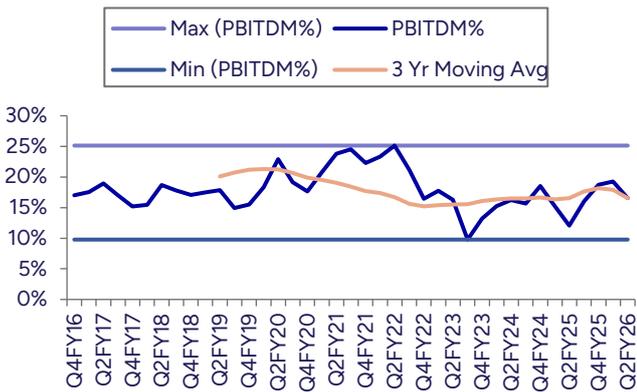
Source: Company, PL

Exhibit 14: 33bps improvement in gross margin YoY



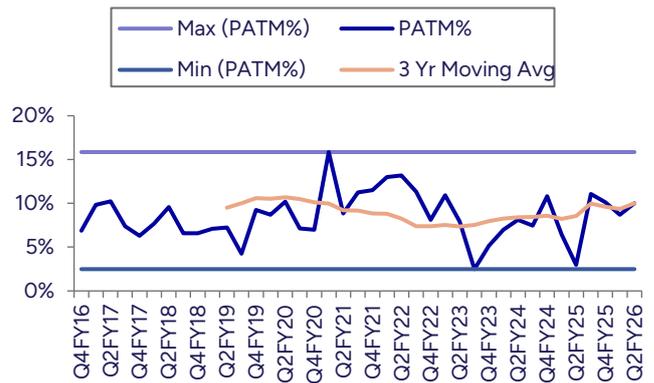
Source: Company, PL

Exhibit 15: 446bps improvement in EBITDAM YoY



Source: Company, PL

Exhibit 16: 704bps improvement in PATM YoY

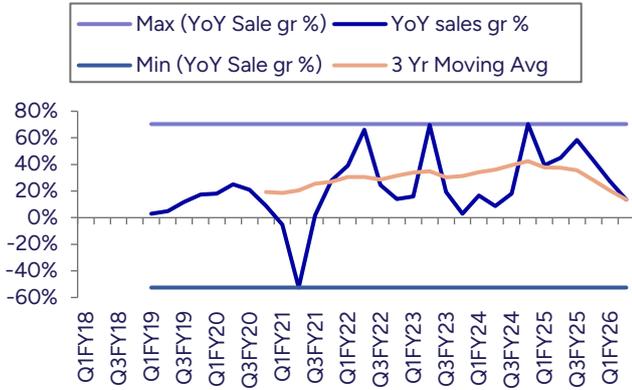


Source: Company, PL



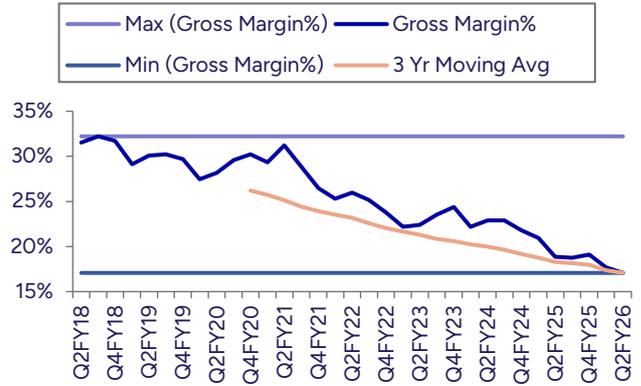
Consumer Durables Sector

Exhibit 17: 14% YoY sales growth in Q2FY26



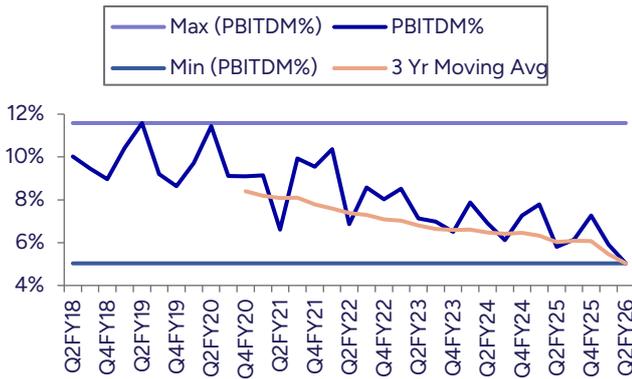
Source: Company, PL

Exhibit 18: 179bps dip in GM YoY



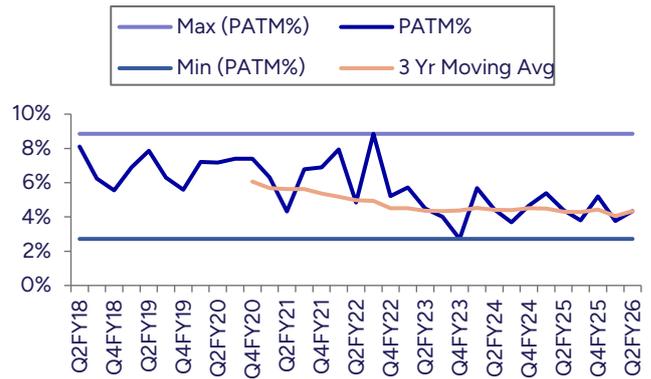
Source: Company, PL

Exhibit 19: 77bps decline in EBITDAM YoY

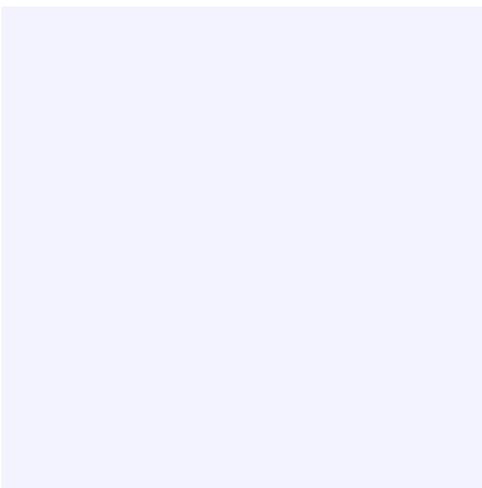


Source: Company, PL

Exhibit 20: PATM broadly flat YoY

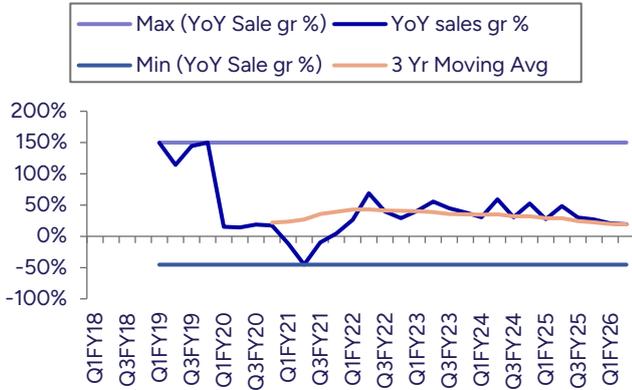


Source: Company, PL



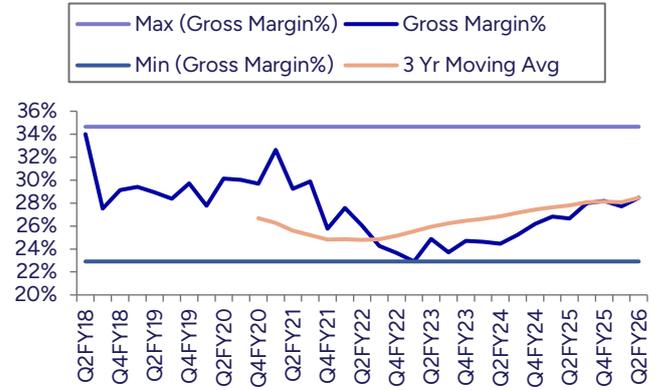
Electricals Sector

Exhibit 21: 19% YoY sales growth in Q2FY26



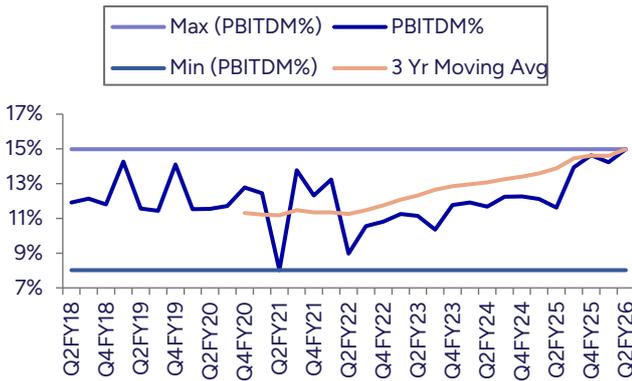
Source: Company, PL

Exhibit 22: 181 bps YoY growth seen in GM



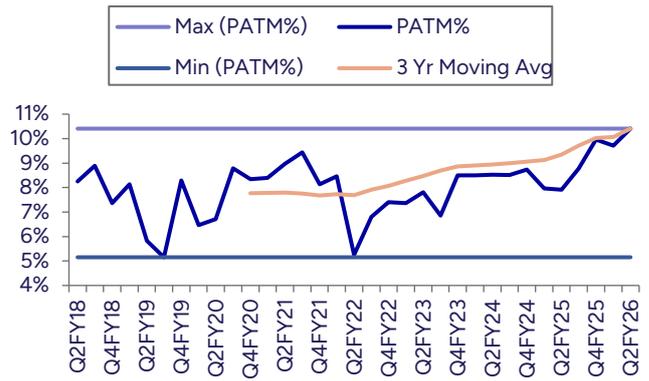
Source: Company, PL

Exhibit 23: EBITDAM up by 336 bps YoY



Source: Company, PL

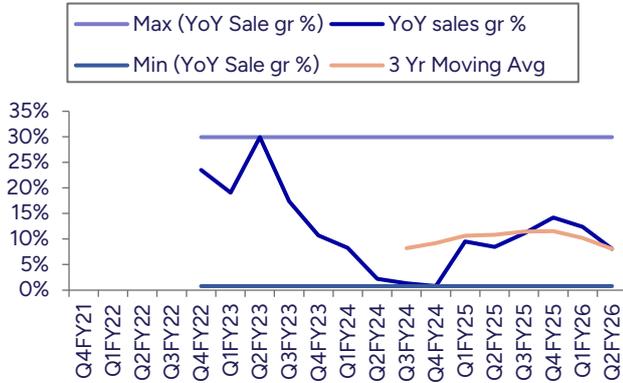
Exhibit 24: Improvement of 250 bps seen in PATM YoY



Source: Company, PL

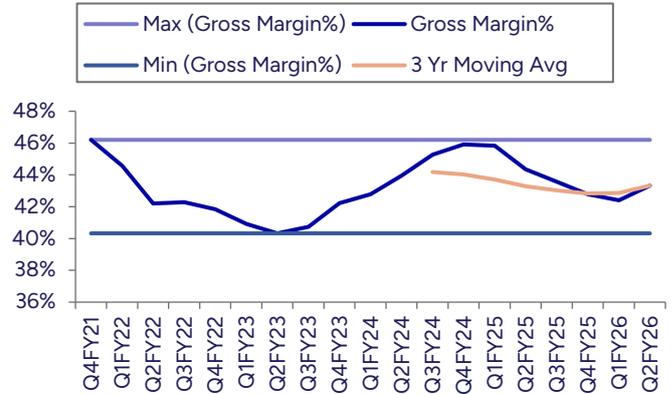
FMCG Sector

Exhibit 25: 8% YoY growth in sales in Q2FY26



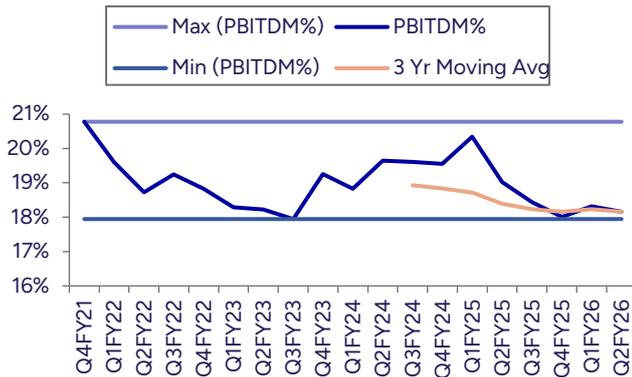
Source: Company, PL

Exhibit 26: 103bps decline in GM YoY



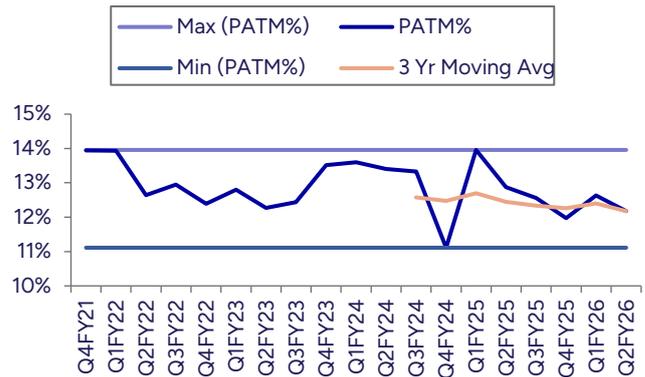
Source: Company, PL

Exhibit 27: 87bps decline in EBITDAM YoY

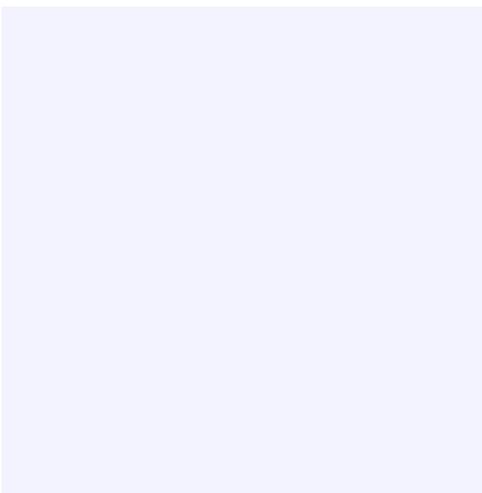


Source: Company, PL

Exhibit 28: 70bps decline in PATM YoY

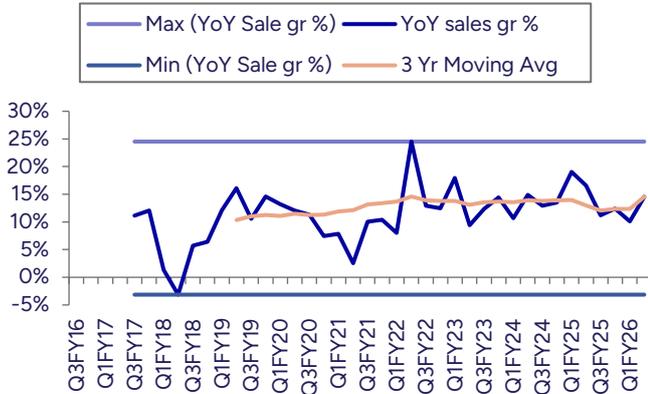


Source: Company, PL



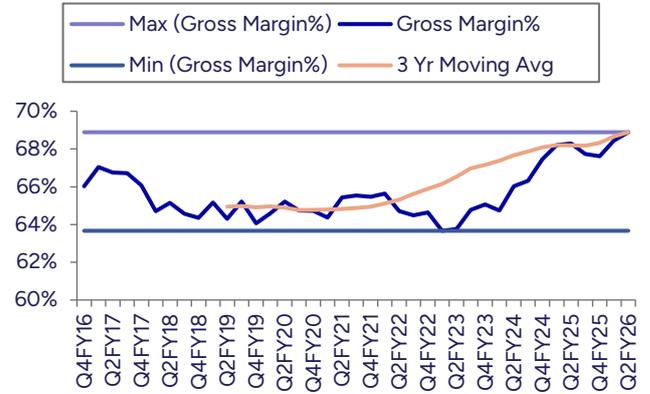
Healthcare Sector

Exhibit 29: 15% sales growth YoY in Q2FY26



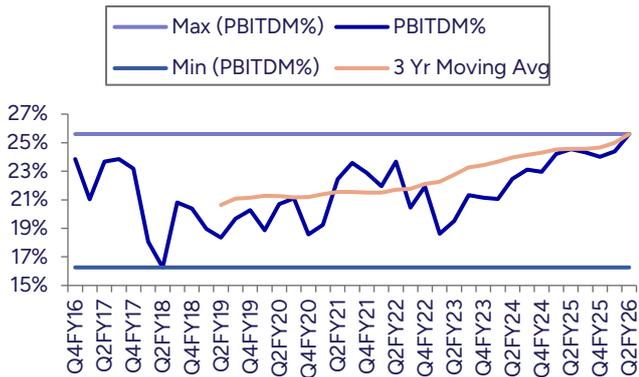
Source: Company, PL

Exhibit 30: GM rise 59bps YoY



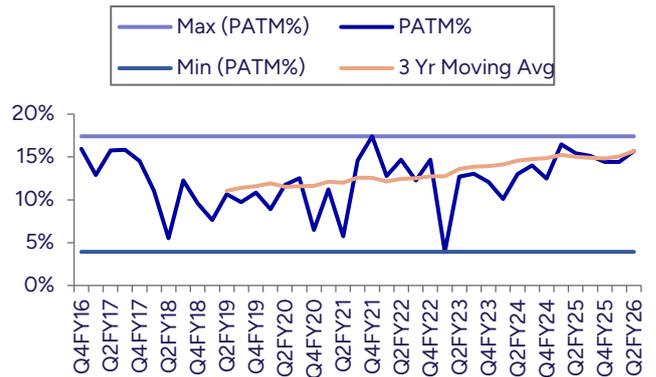
Source: Company, PL

Exhibit 31: 106bps growth in EBITDAM YoY

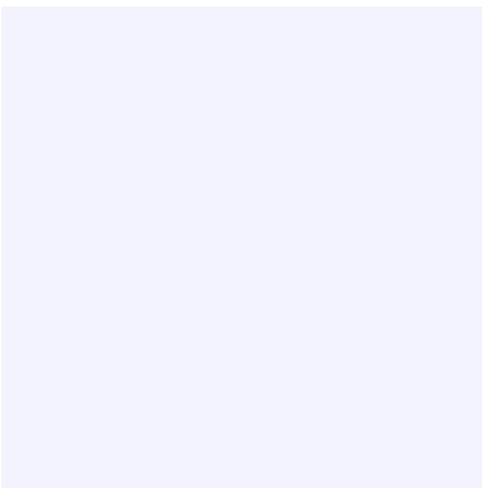


Source: Company, PL

Exhibit 32: PATM up by 29bps YoY

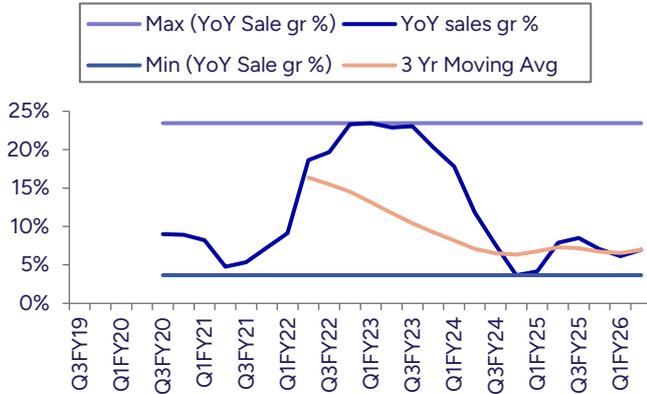


Source: Company, PL



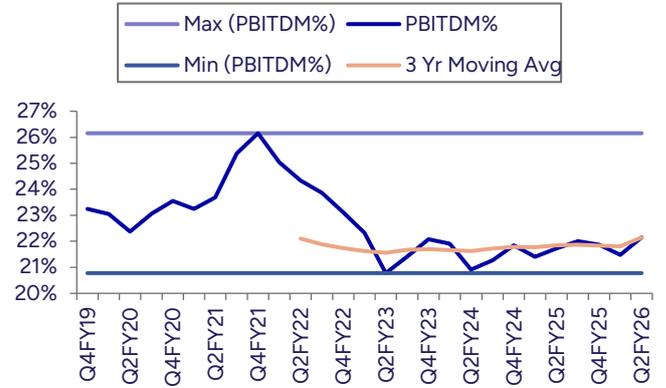
IT Sector

Exhibit 33: 7% YoY growth in sales in Q2FY26



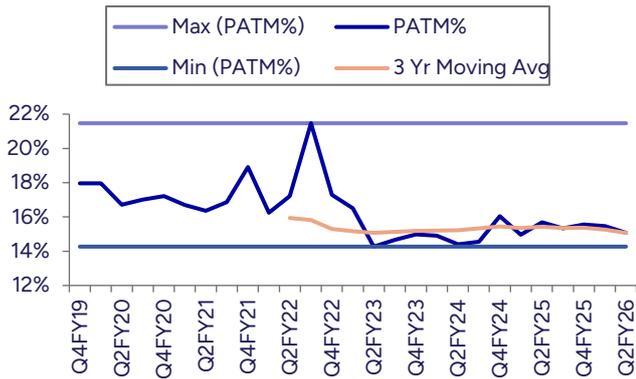
Source: Company, PL

Exhibit 34: 43bps improvement in EBITDAM YoY

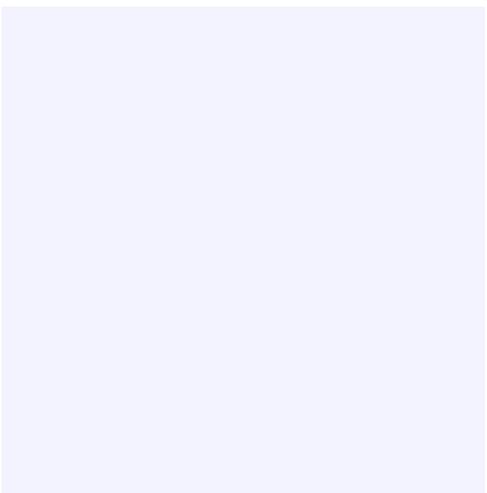


Source: Company, PL

Exhibit 35: 62bps decline in PATM YoY

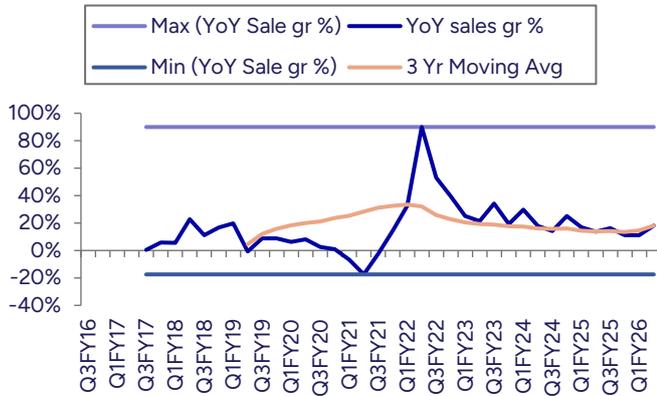


Source: Company, PL



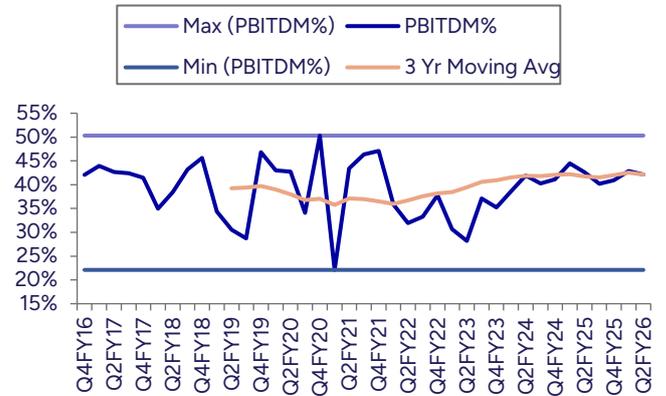
Logistics Sector

Exhibit 36: 18% YoY growth in Q2FY26



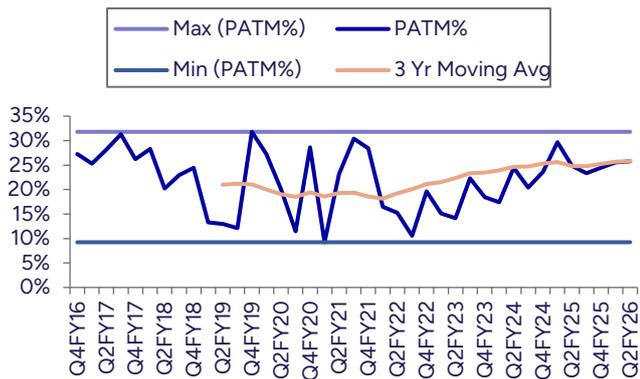
Source: Company, PL

Exhibit 37: 43bps decline in EBITDAM YoY



Source: Company, PL

Exhibit 38: 94bps improvement in PATM YoY

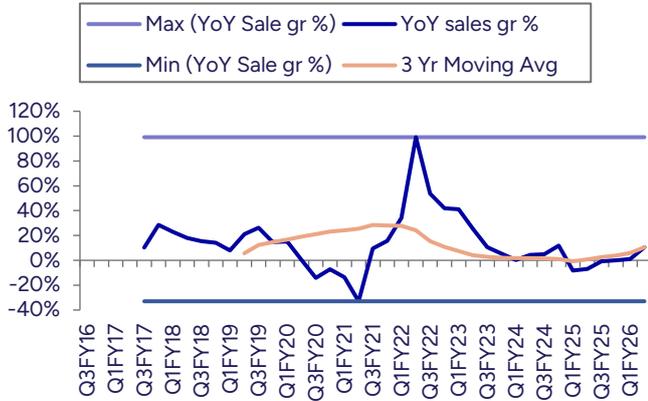


Source: Company, PL



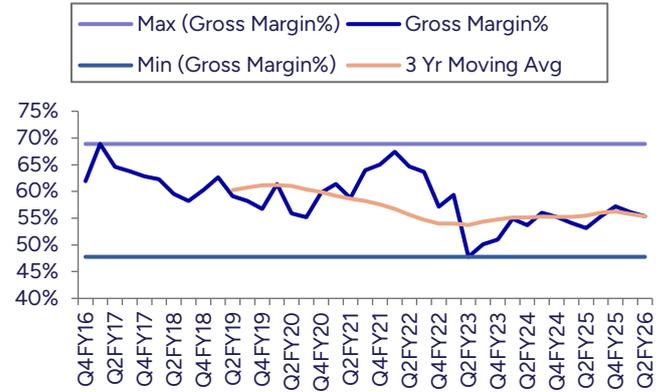
Metals & Mining Sector

Exhibit 39: 10% sales growth YoY in Q2FY26



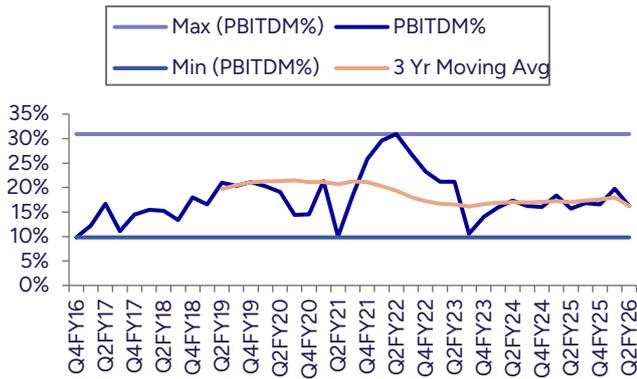
Source: Company, PL

Exhibit 40: 222bps rise in GM YoY



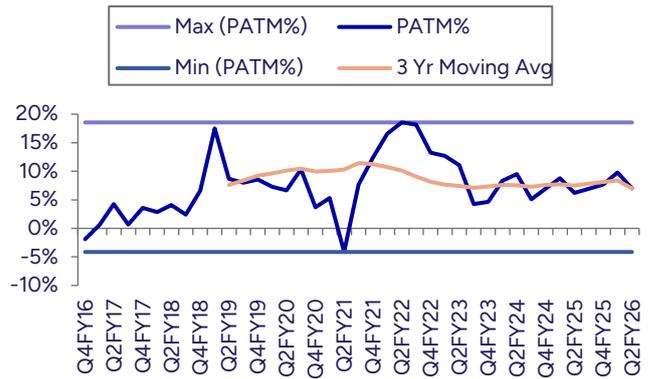
Source: Company, PL

Exhibit 41: 55bps rise in EBITDAM YoY

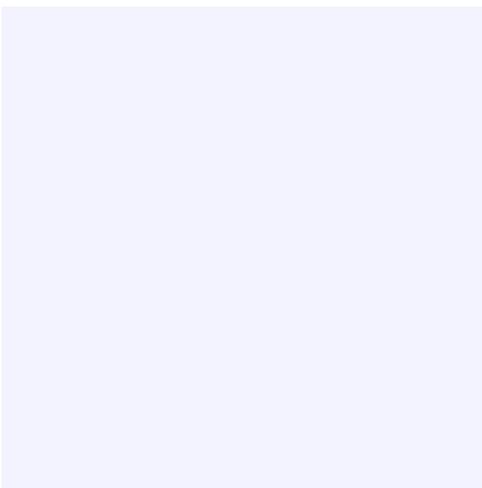


Source: Company, PL

Exhibit 42: 76bps rise in PATM YoY

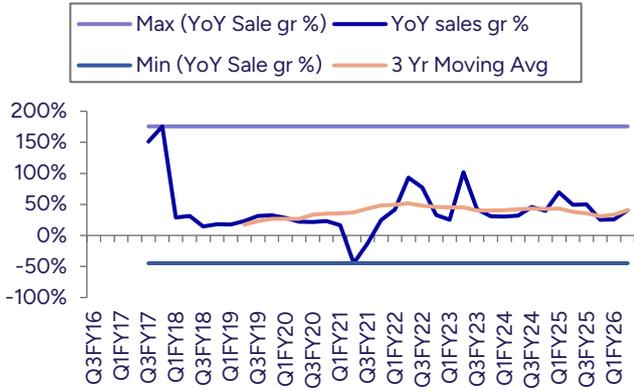


Source: Company, PL



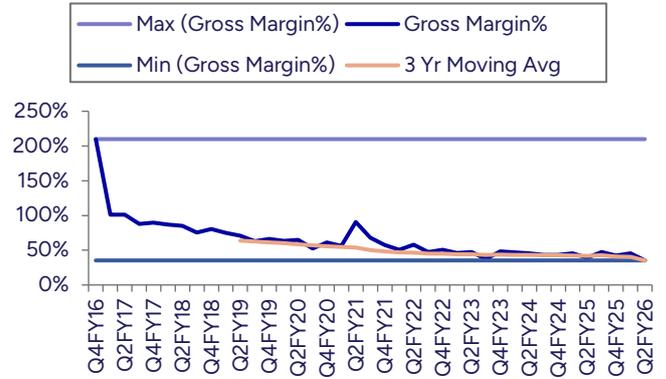
Retail Sector

Exhibit 43: 41% sales growth YoY in Q2FY26



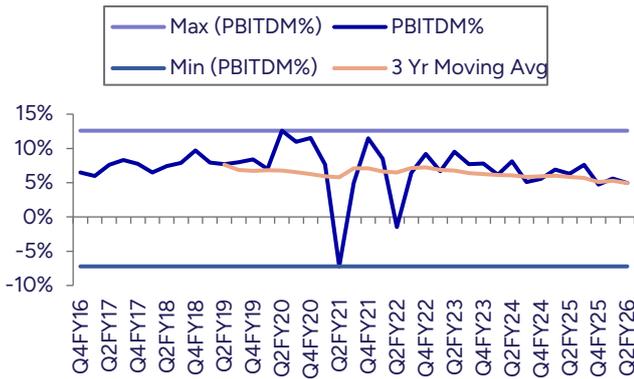
Source: Company, PL

Exhibit 44: GM declined 362bps YoY



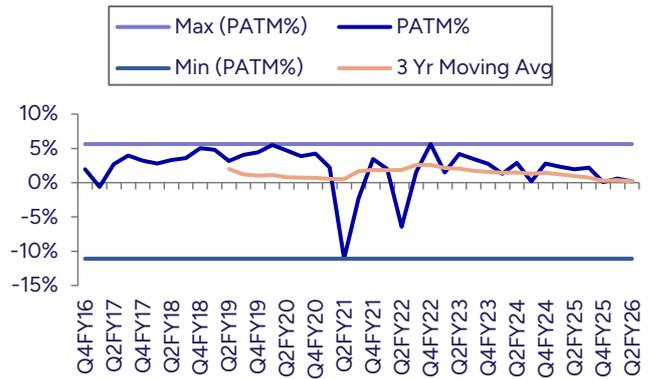
Source: Company, PL

Exhibit 45: 138bps decline in EBITDAM YoY

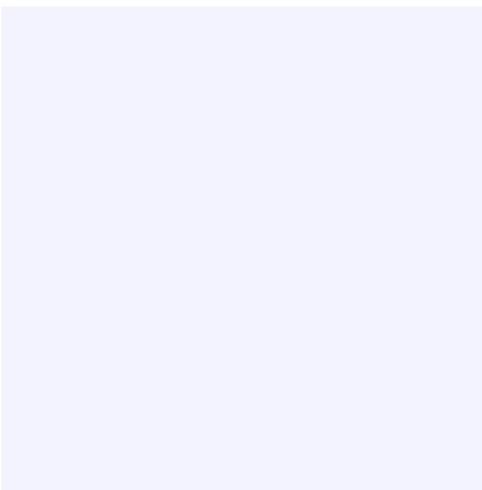


Source: Company, PL

Exhibit 46: 178bps 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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