India Strategy

2QFY27 earnings – Sustained earnings resilience

Emkay Strategy ▸ Result review ▸ November 16, 2026

NIFTY 50: 25,144

Earnings resilience was sustained in 2QFY27, with BSE-500 PATg stepping up to 25.1% yoy (vs 10.9% in 1QFY27) and topline (excluding BFSI) growing 25.7% yoy. The resilience was broad-based across market caps—Nifty 50 PATg at 26.0% and Emkay coverage at 27.1%—while EBITDA margin (excluding BFSI) recovered ~250bps qoq to 15.9%. The improvement was supported by steady operating performance, particularly across telecom, materials, and energy. Large caps led the earnings pickup, while small caps continued to deliver strong growth. Although part of these results has been priced in after the ~11% Nifty rally since 15-Oct, valuations remain supportive, with the index trading near its -1SD on 1YF PER and below it on PBV. In our view, resilient earnings delivery has improved the risk-reward for Indian equities. Elevated crude (Brent at $105/bbl QTD, +66% yoy) and bond yields remain the key overhangs; any easing would be a further risk-on trigger.

Another strong quarter

BSE-500 PATg accelerated to 25.1% yoy in 2QFY27 (vs 16.9% in 2QFY26). The strength was shared across the board, with the Nifty 50 (26.0%) and Emkay coverage (27.1%) growing at a similar pace. The topline did most of the heavy lifting. Ex BFSI sales growth of 25.7% yoy was supported by Energy and Discretionary, both growing over 30% in our coverage universe. EBITDA margin recovered ~250bps qoq to 15.9% but was ~30bps lower yoy, and Nifty ex BFSI EBITDA margin was similarly at 18.0% (vs 18.2% in 2QFY26). Profit growth ran slightly ahead of sales growth, with ex BFSI PATg at 29.5%.

Improving breadth at the top end

The PAT distribution moved further to the right in 2QFY27. 41% of BSE-500 companies reported PATg above 25% (vs 39% in 1QFY27 and 36% in 2QFY26), and the share was even higher at 44% in our coverage universe. The improvement was at the top end, though. The middle thinned out, with the 10-25% bucket shrinking to 17% from 23% in 1QFY27, and about a quarter of companies still reporting a PAT decline. By size, large caps led at 30.5% PATg, followed by small caps at 25.9%. Mid-caps lagged at 14.4%, but this was the sharpest turnaround of the three, from -3.3% in 1QFY27.

Growth across sectors, with a few outliers

Telecom, Utilities, and Energy were the positive outliers, with PATg of 59-69%—Energy swung from a 45% contraction in 1QFY27, and this may not repeat every quarter. Discretionary (51%), Materials (27%), Industrials (20%), and Financials (19%) all delivered healthy growth, while IT slowed to 10% from 15% in 1QFY27. Healthcare (-6.7%) was the only sector to contract, with Staples (0.9%) and Real Estate (6.4%) also lagging.

Cash flows are the soft spot

BSE500 OCF/EBITDA fell to 63.9% in 1HFY27 from 82.5% in FY26, well below the 78-83% range of FY22-26. The weakness was concentrated in the cyclicals—Discretionary (25.4% vs 68.0% in FY26), Industrials (44.3%), and Materials (42.9%). Energy (82.9% vs 106.5%) also moderated, while Telecom (96.1%) and Utilities (85.5%) held up. Some of this is likely due to working-capital build-up in a high-growth phase, and half-year ratios are not strictly comparable with full-year ones; even so, this is the number to track in 2HFY27.

Earnings forecasts steady; valuations supportive

Consensus Nifty EPS stands at 1,287 for FY27E and 1,446 for FY28E. Revisions have turned more balanced, with the share of stocks seeing ≥5% downgrades falling to 24% in Oct-Nov from 36% in Apr-Jun. Estimate breadth is strong: 47% of our consensus universe is expected to deliver >25% EPSg in FY27E (vs 31% in FY26). The Nifty trades at 18.4x 1YF PER, close to its -1SD of 18.2x, and at 2.6x PBV, below its -1SD of 2.7x. Moreover, a third of the consensus universe now trades below -1SD PER (vs 9% in Jun-25). Crude and bond yields are the key monitorables—Brent averaged $91/bbl in 2QFY27 (+34% yoy) and $105/bbl so far in 3QFY27 (+66% yoy).

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Another strong quarter

Exhibit 1: Sector-wise earnings yoy growth summary

Sector	2QFY26	1QFY27	2QFY27
Telecom	1057.2%	162.9%	68.7%
Discretionary	-12.9%	13.5%	51.2%
Staples	4.3%	-1.0%	0.9%
Energy	52.4%	-45.4%	58.6%
Financials	7.7%	22.9%	19.3%
Healthcare	23.6%	1.2%	-6.7%
Industrials	10.9%	5.7%	20.3%
IT	7.4%	15.0%	10.2%
Materials	52.2%	49.8%	27.1%
Utilities	-6.1%	20.8%	59.2%
Real Estate	13.1%	17.4%	6.4%
BSE 500	**16.9%**	**10.9%**	**25.1%**

Source: Capitaline, Emkay Research

Exhibit 2: 2QFY27 sector-wise earnings results

Sectors	Net sales growth yoy	EBITDA growth yoy	EBITDA margin	1QFY27 APAT growth yoy	2QFY27 APAT growth yoy
Telecom	14.9%	15.3%	56.6%	31.9%	25.5%
Discretionary	31.7%	28.8%	8.6%	10.6%	53.9%
Staples	14.7%	4.8%	19.2%	-2.2%	1.7%
Energy	32.4%	38.7%	14.1%	-51.1%	54.0%
Financials				23.8%	21.0%
Healthcare	9.7%	-11.1%	22.4%	-10.7%	-15.3%
Industrials	19.1%	17.5%	15.4%	-1.0%	29.0%
IT	13.3%	12.7%	21.8%	12.2%	8.7%
Materials	24.7%	37.5%	17.3%	59.3%	43.0%
Real Estate	16.6%	36.0%	31.6%	82.7%	29.3%
Emkay Coverage Cos	**26.2%**	**25.8%**	**16.0%**	**6.4%**	**27.1%**

Source: Capitaline, Bloomberg, Emkay Research; Note: Ex BFSI figures for net sales growth yoy, EBITDA growth yoy and EBITDA margin

Exhibit 3: Earnings, ex Financials (yoy)

BSE500 (ex BFSI)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Net sales growth	4.4%	5.4%	5.7%	5.3%	9.3%	10.1%	13.1%	23.2%	25.7%
EBITDA growth	-5.9%	7.5%	11.3%	11.7%	18.5%	9.1%	12.9%	1.2%	23.7%
EBITDA margin	14.9%	15.8%	16.2%	16.4%	16.2%	15.7%	16.1%	13.4%	15.9%
Adj PAT growth	-11.4%	5.2%	8.6%	13.3%	24.8%	16.8%	15.1%	2.3%	29.5%

NIFTY 50 (ex BFSI)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Net sales growth	3.2%	4.9%	5.4%	5.2%	9.3%	9.1%	14.1%	21.3%	24.6%
EBITDA growth	1.3%	6.8%	10.8%	8.6%	9.6%	-0.6%	5.9%	6.0%	23.1%
EBITDA margin	18.2%	19.3%	19.0%	19.5%	18.2%	17.6%	17.6%	17.0%	18.0%
Adj PAT growth	-1.1%	0.6%	1.1%	7.8%	4.4%	5.8%	0.9%	12.9%	32.6%

Source: Capitaline, Bloomberg, Emkay Research

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Exhibit 4: Adjusted PAT growth yoy improves

Adj PAT growth	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
BSE 500	-1.5%	8.0%	7.9%	10.9%	16.9%	14.6%	14.4%	10.9%	25.1%
Nifty 50	5.0%	4.1%	1.7%	7.6%	2.6%	6.4%	3.1%	15.1%	26.0%
Emkay coverage cos	-1.5%	5.7%	5.6%	9.6%	11.6%	12.7%	12.5%	6.4%	27.1%

Source: Capitaline, Bloomberg, Emkay Research

Exhibit 5: Large cap led the APAT growth yoy followed by small caps

Adj PAT growth yoy	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Large cap	-0.4%	6.0%	7.3%	8.9%	10.4%	12.1%	11.8%	13.0%	30.5%
Mid cap	-4.9%	16.5%	16.1%	17.7%	29.4%	18.4%	27.7%	-3.3%	14.4%
Small cap	-12.5%	6.9%	3.9%	5.8%	32.6%	17.5%	12.1%	28.6%	25.9%

Source: Capitaline, Bloomberg, Emkay Research

Exhibit 6: Emkay coverage – 2QFY27 EBITDA margin trajectory, Communication and Energy were standout performers

Sectors	Sales growth (yoy)	EBITDA margin	Change in EBITDA margins qoq (bps)	Change in EBITDA margins yoy (bps)
Communication Services	14.9%	56.6%	82	18
Consumer Discretionary	31.7%	8.6%	-182	-19
Consumer Staples	14.7%	19.2%	-49	-182
Energy	32.4%	14.1%	831	64
Health Care	9.7%	22.4%	-59	-525
Industrials	19.1%	15.4%	-73	-21
Information Technology	13.3%	21.8%	56	-12
Materials	24.7%	17.3%	-71	161
Real Estate	16.6%	31.6%	17	450

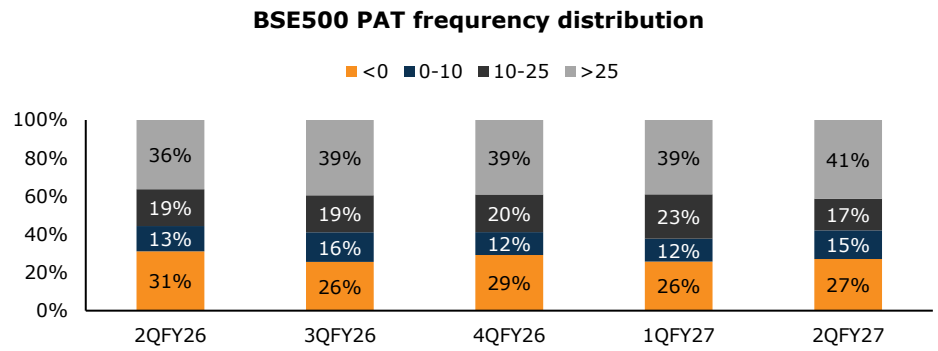
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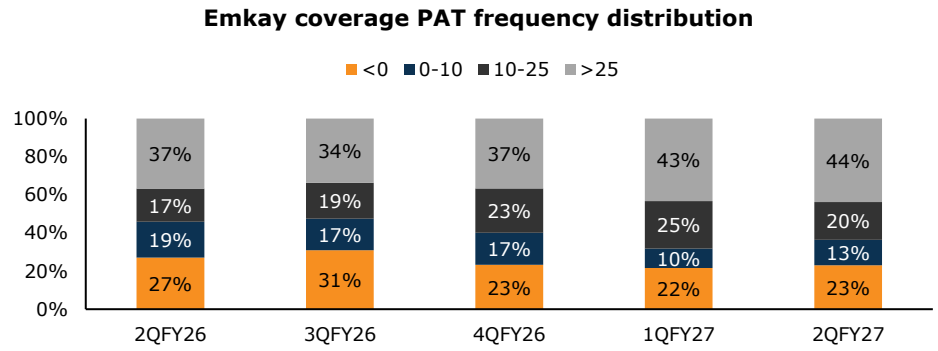
Improving breadth at top end

Exhibit 7: BSE500 PAT distribution sees improvement



Source: Bloomberg, Emkay Research

Exhibit 8: Emkay coverage PAT distribution sees a slight improvement



Source: Bloomberg, Emkay Research

Exhibit 9: OCF/EBITDA sees moderation

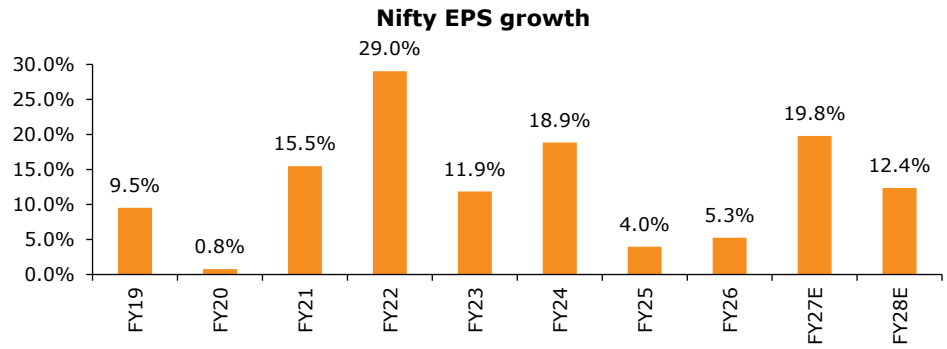
GICS sector	FY22	FY23	FY24	FY25	FY26	1HFY27
Telecom	91.5%	97.8%	106.8%	95.7%	101.1%	96.1%
Discretionary	52.4%	56.9%	72.6%	70.0%	68.0%	25.4%
Staples	73.2%	74.6%	74.9%	70.3%	76.1%	66.2%
Energy	98.5%	93.7%	89.3%	98.1%	106.5%	82.9%
Healthcare	81.5%	76.3%	76.8%	74.4%	72.0%	58.2%
Industrials	80.5%	72.4%	65.4%	59.5%	56.0%	44.3%
IT	72.7%	66.5%	78.1%	79.8%	75.0%	67.9%
Materials	69.8%	61.0%	68.2%	69.4%	61.7%	42.9%
Utilities	93.5%	95.7%	95.0%	99.4%	98.2%	85.5%
Real Estate	120.6%	45.6%	88.8%	70.1%	77.2%	55.7%
BSE500	**81.2%**	**77.7%**	**81.5%**	**81.6%**	**82.5%**	**63.9%**

Source: Capitaline, Bloomberg, Emkay Research

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Exhibit 10: Nifty EPS growth to deliver in double digits



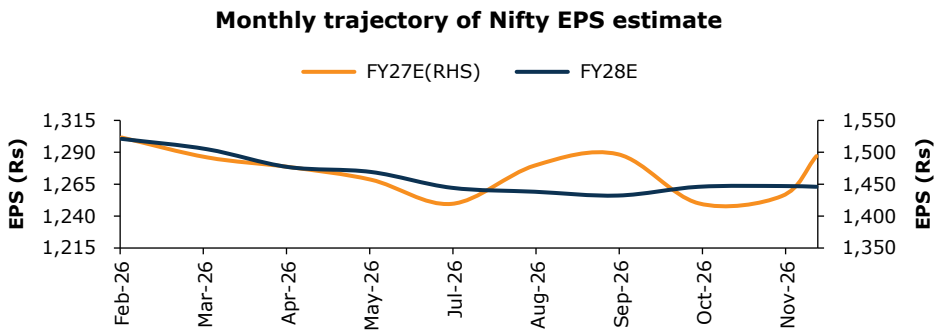
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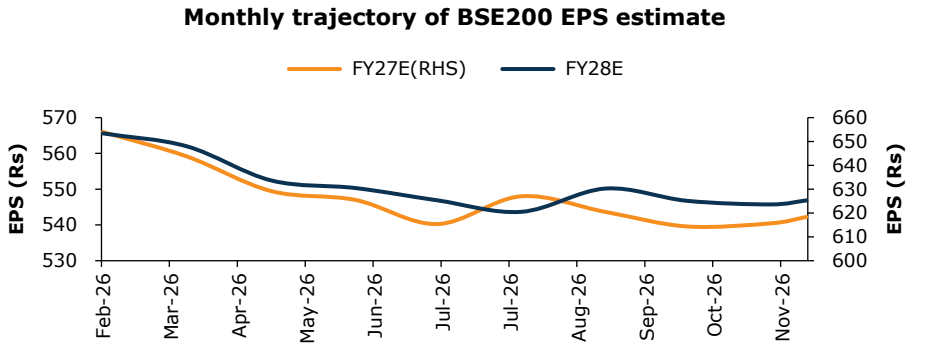
Earnings forecasts steady; valuations supportive

Exhibit 11: Nifty FY27E EPS steady



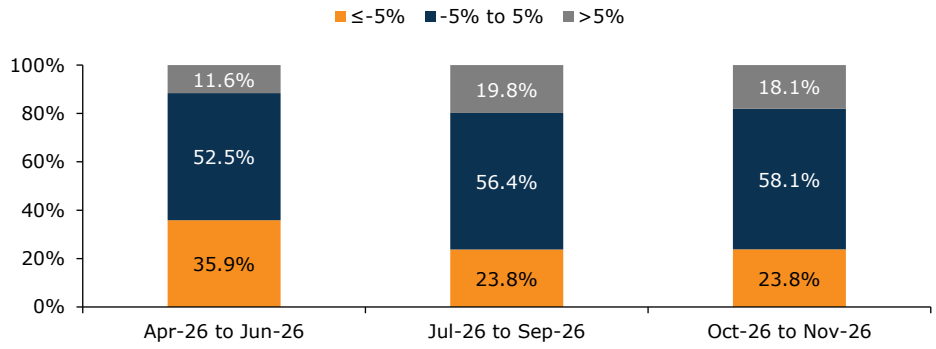
Source: Bloomberg, Emkay Research

Exhibit 12: B SE200 FY27E EPS on a steady trajectory



Source: Bloomberg, Emkay Research

Exhibit 13: Consensus universe* – EPS growth

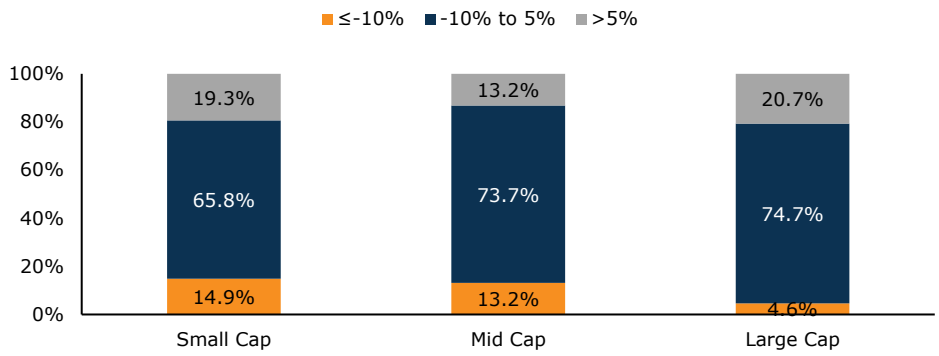


*Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+ analysts; as on 13-Nov-26*

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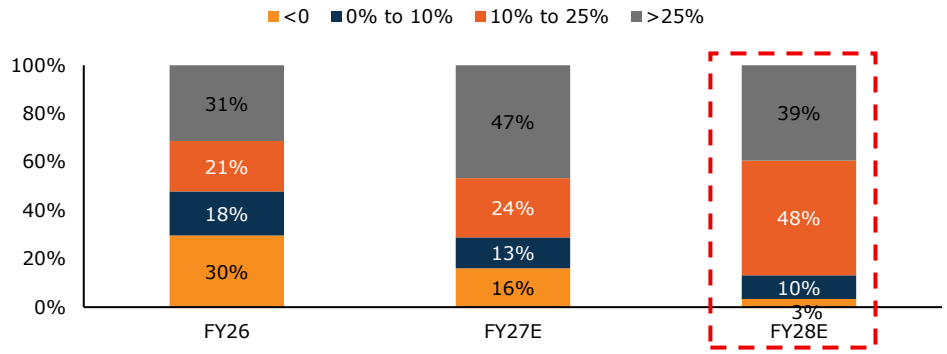
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Exhibit 14: Market cap-wise consensus universe* – EPS growth



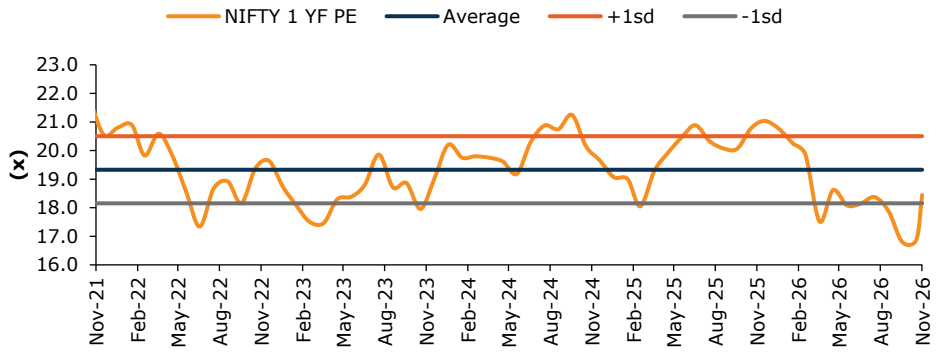
*Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+ analysts; as on 13-Nov-26*

Exhibit 15: Consensus universe* – EPS growth



*Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+ analysts*

Exhibit 16: Nifty 1YF PER at -1 SD level

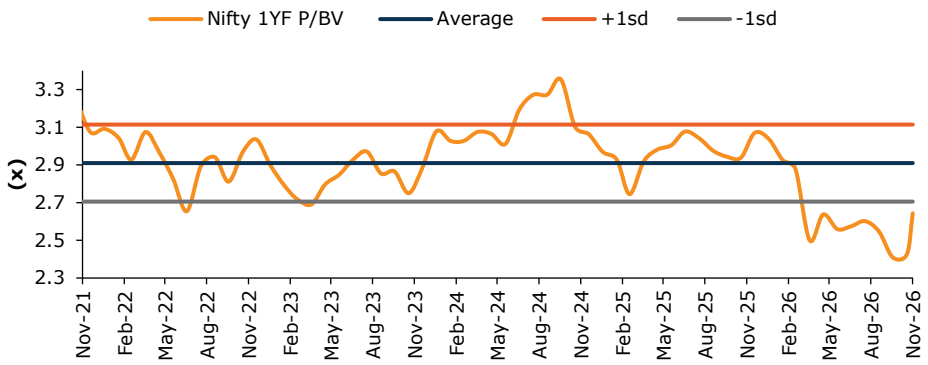


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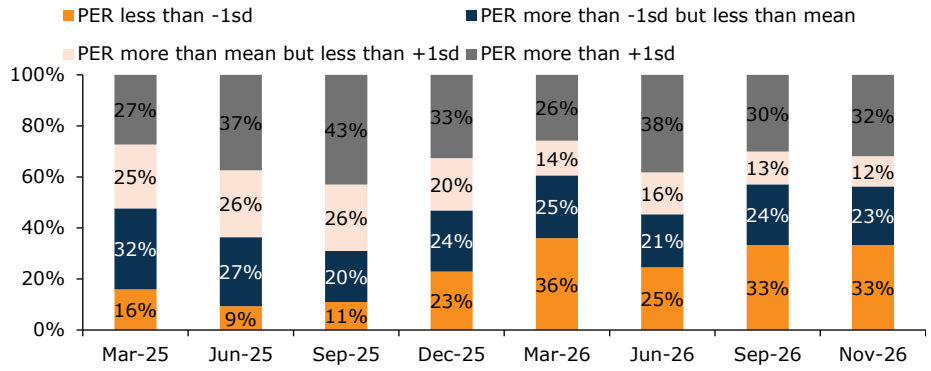
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Exhibit 17: Nifty 1YF P/BV at -1 SD level



Source: Bloomberg, Emkay Research

Exhibit 18: Consensus universe valuation dispersion



*Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+ analysts*

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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