motilal oswal
Financial Services

2QFY27 REVIEW

November 2026

India Strategy

BSE Sensex: 81,592 **Nifty-50: 25,144**

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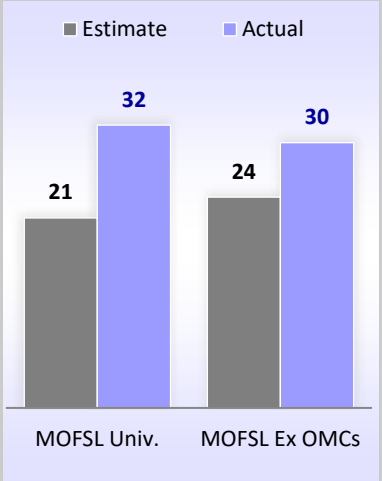
EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

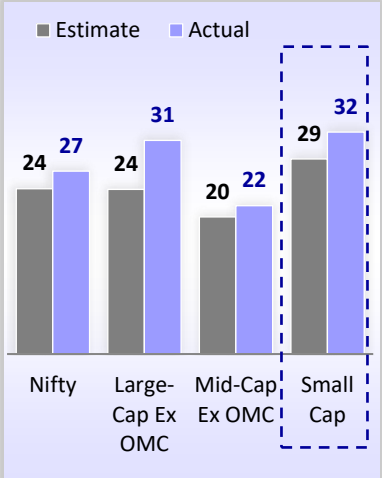
Review 2QFY27: Earnings in full flight: Broad-based beats, stronger momentum!

- **Corporate earnings 2QFY27 – a broad-based beat, with 28 sectors meeting or exceeding our expectations:** Following a strong 1Q performance, the 2QFY27 corporate earnings season delivered an even stronger performance, with widespread outperformance across key earnings aggregates. Earnings growth was primarily fueled by BFSI, Metals, Oil & Gas, and Automobiles. These four sectors accounted for 77% to the incremental YoY earnings growth, while the remaining sectors also made positive contributions.
- **MOFSL Universe reports better-than-expected earnings growth:** For the MOFSL Universe, sales/EBITDA/PAT grew 25%/23%/32% YoY (above. our est. of +19%/ +17%/+21%). Notably, excluding OMCs, aggregate earnings grew 30% YoY (also above our est. of +24% YoY). Additionally, EBITDA margin (ex-Financials) came in ahead of our expectations at 17.5% (vs. our est. of 17.0%), despite elevated input cost pressures during the quarter.
- **Nifty-50 – PAT growth hits a 17-quarter high:** The Nifty delivered a 27% YoY PAT growth (in line with our est. of +24%), led by Reliance Industries, ONGC, Tata Motors PV, JSW Steel, and SBI. These five companies contributed 46% to the incremental YoY accretion in earnings. Conversely, Maruti, ITC, Dr Reddy's, Cipla, and Jio Financials dragged Nifty earnings lower.
- **Analyzing the caps (ex-OMCs); Large-caps outperform:** All market-cap categories delivered higher-than-estimated earnings growth. Within our MOFSL Universe, **Large-caps (94 companies)** posted earnings growth of 31% YoY (above our est. of +24% YoY). Our **Mid-cap Universe (105 companies)** also delivered a strong in-line performance, with earnings rising 22% YoY (vs. our est. of 20%). **Small-caps (196 companies)** outperformed, delivering strong earnings growth of 32% YoY (in line with our est. of +29%), supported by a favorable base (6% YoY growth in 2QFY26).
- **Beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was favorable, with 42% of the companies exceeding our estimates, while 26% reported a miss at the PAT level. In the large-cap universe, the ratio was similar, with 42% of the companies exceeding our estimates. Among mid-caps and small-caps, 37% and 45% of the respective coverage universes beat our estimates.
- **Upgrade-to-downgrade ratio stands at 1.1x:** A total of 119/104 companies within the MOFSL Universe reported earnings upgrades/downgrades of over 3% each, leading to a largely balanced upgrade-to-downgrade ratio for FY27E.
- **A story of two halves – 1HFY27 and 2HFY27E:** The MOFSL/Nifty Universes delivered 22% YoY earnings growth each in 1HFY27. Excluding OMCs, the MOFSL Universe delivered 27% YoY earnings growth. For 2HFY27, we expect MOFSL/ Nifty earnings to grow 11%/18% YoY. Excluding OMCs, the MOFSL Universe is expected to report 20% YoY growth.
- **Nifty EPS sees a modest upgrade:** The Nifty EPS estimate for FY27 was raised by 0.9% to INR1,243, primarily owing to Reliance Industries, JSW Steel, HDFC Bank, Hindalco, and M&M. The FY28E EPS was also raised by 1.4% to INR1,427 (from INR1,406) due to upgrades in Reliance Industries, HDFC Bank, ICICI Bank, Axis Bank, and M&M.

MOFSL Universe performance vs. estimates in 2QFY27 (PAT, YoY %)



Broad-based beat: Small-cap outperforms (PAT ex-OMCs, YoY %)



Sector Review Compendium Highlights … (Page 13 onwards)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Top ideas:** 1) **Top Nifty-50 Ideas**: Bharti Airtel, ICICI Bank, Larsen & Toubro, Titan Company, Mahindra & Mahindra, Adani Enterprises, Eternal, Bharat Electronics, Shriram Finance, BSE, and Apollo Hospitals. **Top non-Nifty-50 Ideas**: TVS Motor, Lenskart Solutions, Indian Hotels, ABB, Meesho, SBI Funds Management, Coforge, Dixon Tech, Radico Khaitan, RBL Bank, Physicswallah, Inventurus Knowledge Solutions, Kirloskar Oil Engines, and SPR Auto Tech.

Insightful trends

Exhibit 1: MOFSL Universe (ex-OMCs) – PAT growth scaled a 17-quarter high

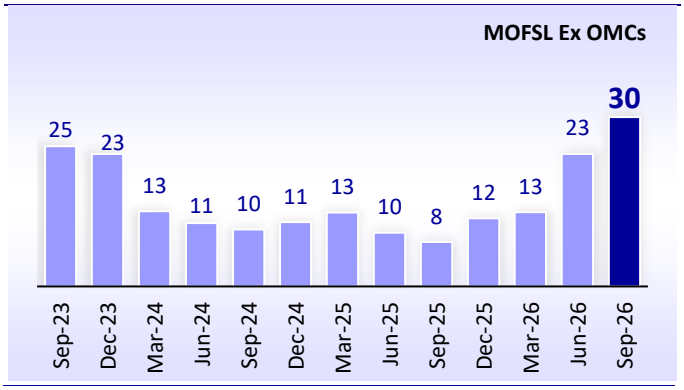


Exhibit 2: Overall MOFSL Universe – PAT growth was also strong, fueled by BFSI, O&G, and Metals

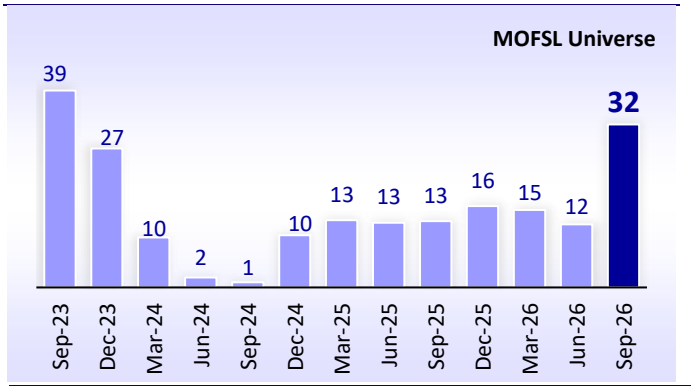


Exhibit 3: Incremental PAT contributors (ex-OMCs) – the healthy 2Q performance was fueled by Metals, O&G, and BFSI

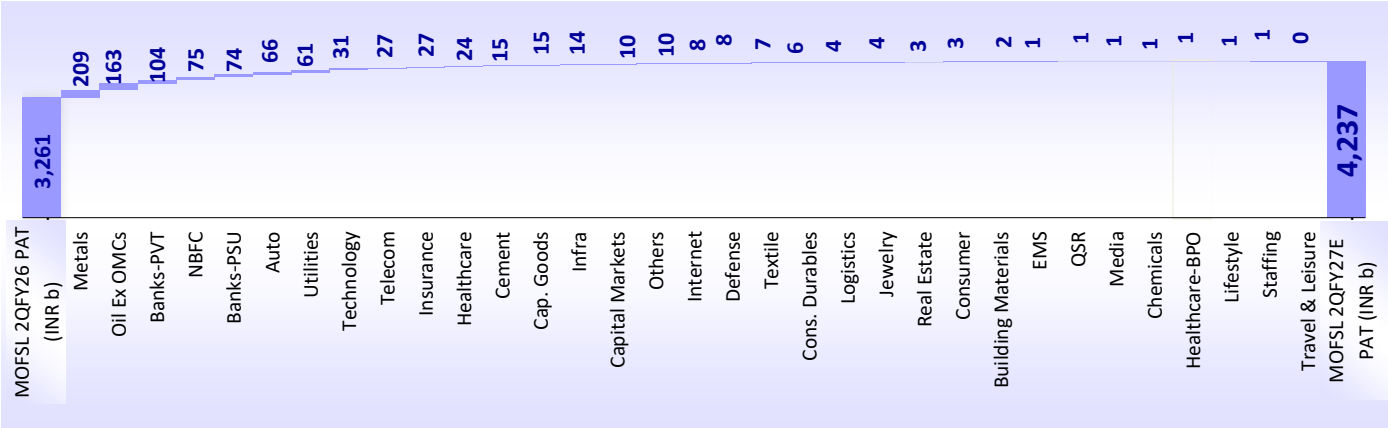


Exhibit 4: Sectoral surprise/miss ratio in 2QFY27 was the second best in six quarters for the MOFSL Universe

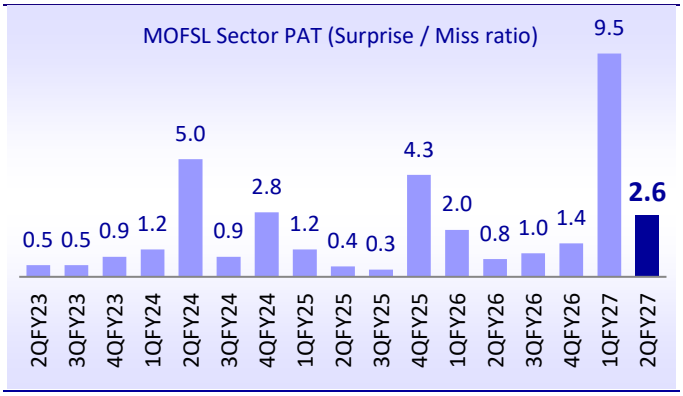
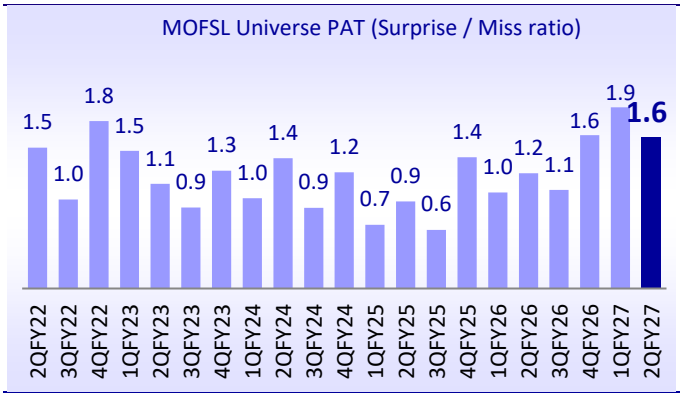


Exhibit 5: The surprise/miss ratio for the MOFSL Universe has remained healthy since the last three quarters



Insightful trends

Global Commodities and Private Financials lead from the front

- Over the past five quarters, Metals have driven incremental PAT significantly. The top-5 sectors now contribute 64% of the MOFSL Universe's PAT delta in 2QFY27, which was 90% in 2QFY26 with all other sectors also contributing positively.
- O&G (ex-OMCs), continued to witness significant volatility, driving earnings fluctuations. Notably, the sector (ex-OMCs) was among the top contributors over the past two quarters vs. being a negative contributor in 4QFY26.

Exhibit 6: Trend in incremental PAT contributors (INRb, YoY); Metals move from the bottom to the top

Sector	2QFY26	Sector	3QFY26	Sector	4QFY26	Sector	1QFY27	Sector	2QFY27
Metals	**63**	**Metals**	**76**	**Metals**	**137**	**Metals**	**195**	**Metals**	**209**
Telecom	**50**	**Banks-PSU**	**66**	**NBFC**	**88**	**Oil Ex OMCs**	**169**	**Oil Ex OMCs**	**163**
NBFC	**48**	**NBFC**	**64**	**Banks-PVT**	**72**	**NBFC**	**85**	**Banks-PVT**	**104**
Banks-PSU	26	Technology	31	Insurance	46	Banks-PVT	73	NBFC	75
Insurance	26	Insurance	23	Autos	37	Banks-PSU	39	Banks-PSU	74
Technology	23	Telecom	20	Telecom	37	Technology	36	Autos	66
Cement	19	Healthcare	18	Technology	35	Telecom	36	Utilities	61
Capital Markets	18	Consumer	17	Banks-PSU	22	Insurance	26	Technology	31
Cap. Goods	11	Retail	14	Capital Markets	19	Utilities	21	Telecom	27
Logistics	10	Capital Markets	14	Consumer	18	Autos	14	Insurance	27
Utilities	6	Cap. Goods	12	Retail	10	Capital Markets	17	Healthcare	24
Real Estate	6	Infra	9	Internet	9	Internet	10	Cement	15
Healthcare	6	Banks-PVT	9	Real Estate	7	Real Estate	8	Cap. Goods	15
Defense	5	Cement	9	Cap. Goods	6	Retail	8	Infra	14
Consumer	5	Defense	8	Cement	5	Defense	7	Capital Markets	10
Retail	3	Logistics	6	Logistics	5	Cap. Goods	7	Others	10
Healthcare-BPO	2	Oil Ex OMCs	6	Defense	4	Consumer	7	Internet	8
EMS	1	Real Estate	3	Building Mat.	3	Chemicals	7	Defense	8
Chemicals	1	Chemicals	3	Utilities	3	Healthcare	6	Textile	7
Cons. Durables	1	Cons. Durables	2	Healthcare-BPO	1	Cons. Durables	5	Cons. Durables	6
Building Mat.	0	Utilities	2	EMS	1	Logistics	4	Retail	5
Staffing	0	EMS	2	Staffing	0	Textile	3	Logistics	4
Travel	0	Healthcare-BPO	1	Travel	0	Building Mat.	2	Real Estate	3
Media	-1	Building Mat.	1	Cons. Durables	0	EMS	2	Consumer	3
Textile	-2	Staffing	0	Textile	-1	Infra	2	Building Mat.	2
Internet	-3	Travel	0	Media	-3	Healthcare-BPO	1	EMS	1
Others	-3	Internet	0	Healthcare	-4	Media	1	Media	1
Oil Ex OMCs	-12	Media	0	Chemicals	-5	Staffing	0	Chemicals	1
Infra	-15	Textile	-2	Infra	-8	Travel	0	Healthcare-BPO	1
Banks-PVT	-20	Others	-5	Oil Ex OMCs	-31	Cement	0	Staffing	1
Autos	-38	Autos	-28	Others	-53	Others	-22	Travel	0
MOFSL ex-OMC	**237**	**MOFSL ex-OMC**	**379**	**MOFSL ex-OMC**	**463**	**MOFSL ex-OMC**	**771**	**MOFSL ex-OMC**	**976**
Top-5 sector (%)	**90**	**Top-5 sector (%)**	**68**	**Top-5 sector (%)**	**82**	**Top-5 sector (%)**	**73**	**Top-5 sector (%)**	**64**

Exhibit 7: The best Large-\Mid-\Small-cap results within the MOFSL coverage

Best Large-caps Company	PAT (INR b)		Best Mid-caps Company	PAT (INR b)		Best Small-caps Company	PAT (INR b)	
	Sep-26	Chg. % YoY		Sep-26	Chg. % YoY		Sep-26	Chg. % YoY
Tata Motors PV	3.02	LP	IndusInd Bank	12.42	LP	Fusion Finance	0.86	LP
Adani Enterprises	14.92	429	United Breweries	1.09	133	MTAR Tech	0.60	1310
JSW Steel	51.00	147	Laurus Labs	4.41	128	Welspun Living	1.77	1260
Hindustan Zinc	64.12	142	Lenskart Solutions	2.27	113	Zydus Wellness	0.55	1229
Vedanta Aluminium	56.52	138	SBI Cards	7.78	75	Equitas Small Fin.	2.18	804
GAIL	46.50	110	Radico Khaitan	2.31	66	Bandhan Bank	6.22	456
Solar Industries	6.17	79	M & M Financial	8.82	55	Indo Count Inds	1.32	238
Divis Labs	11.09	73	Petronet LNG	12.35	53	Deepak Nitrite	3.98	235
Shriram Finance	36.77	60	JSW Energy	10.56	50	Star Health	2.65	233
Billionbrains	7.25	54	Max Financial	1.43	46	Prince Pipes	0.48	226

Key result highlights: Strong performance, anchored by BFSI and Global Commodities

- Following a strong 1Q performance, the 2QFY27 corporate earnings season delivered an even stronger performance, with widespread outperformance across key earnings aggregates. Earnings growth was primarily fueled by BFSI, Metals, Oil & Gas, and Automobiles.
- For the MOFSL Universe, sales/EBITDA/PAT grew 25%/23%/32% YoY (above. our est. of +19%/ +17%/+21%). Notably, excluding OMCs, aggregate earnings grew 30% YoY (also above our est. of +24% YoY). Additionally, EBITDA margin (ex-Financials) came in ahead of our expectations at 17.5% (vs. our est. of 17.0%), despite elevated input cost pressures during the quarter.

Exhibit 8: Sector-wise 2QFY27 performance of the MOFSL Universe companies (INR b)

Sector	Sales			EBIDTA			PAT		
(no of companies)	Sep-26	Chg. % YoY	Var. over Exp. (%)	Sep-26	Chg. % YoY	Var. over Exp. (%)	Sep-26	Chg. % YoY	Var. over Exp. (%)
Automobiles (31)	4,256	30	1	448	29	5	259	34	5
Building Materials (6)	100	32	4	14	30	-3	8	39	-6
Capital Goods (14)	1,178	15	6	115	3	-3	85	21	12
Cement (12)	728	15	4	88	-5	3	55	38	3
Chemicals (13)	218	25	8	38	13	-1	20	5	-7
Consumer (26)	1,102	14	2	224	3	-1	154	2	-3
Consumer Durables (8)	386	33	10	38	34	9	25	30	8
Defense (8)	209	28	9	52	24	4	45	22	8
EMS (7)	300	49	7	14	29	2	7	29	-4
Financials (74)	5,760	16	3	2,412	16	-1	1,602	22	2
Banks-Private (12)	1,073	14	1	804	14	1	517	25	1
Banks-PSU (6)	1,031	15	3	699	12	-8	493	18	1
Capital Markets (18)	147	24	3	89	28	6	66	18	5
Insurance (9)	2,380	15	3	85	17	-5	150	21	17
NBFC (29)	1,129	20	2	735	22	4	376	25	0
Healthcare (31)	1,240	20	4	296	25	9	164	17	8
Healthcare - BPO (3)	47	46	17	11	38	19	7	11	-2
Infrastructure (4)	416	68	11	68	54	9	19	233	42
Internet & New-Age Tech (13)	507	50	4	19	283	-3	2	LP	-63
Logistics (9)	248	19	4	89	22	6	48	10	2
Media (3)	51	3	1	9	-22	1	7	20	3
Metals (13)	3,934	28	8	826	47	5	477	78	11
Oil & Gas (13)	9,907	34	9	1,463	36	26	805	55	34
Ex OMCs (10)	4,568	29	13	973	34	10	504	48	10
Real Estate (15)	180	13	-5	48	20	-6	44	7	5
Retail (26)	851	17	-2	90	20	1	34	19	-2
Lifestyle (16)	432	16	1	47	13	1	14	5	-1
Jewelry (4)	357	18	-5	33	30	2	18	25	-3
QSR (6)	62	16	1	10	21	1	1	LP	21
Staffing (4)	131	15	1	4	23	3	2	34	13
Technology (16)	2,414	13	0	537	11	-2	363	9	-4
Telecom (5)	905	13	0	473	15	2	62	76	3
Textile (8)	169	20	5	25	63	12	15	100	15
Travel & Leisure (3)	14	16	-5	2	64	-11	1	40	-13
Utilities (13)	1,294	23	7	403	17	3	212	40	30
Others (20)	739	19	3	108	22	-1	17	134	-23
MOFSL Universe (398)	**37,286**	**25**	**5**	**7,916**	**23**	**5**	**4,538**	**32**	**9**
MOFSL Ex OMCs (395)	**31,947**	**22**	**5**	**7,426**	**22**	**2**	**4,237**	**30**	**5**
Nifty (50)	**17,402**	**22**	**4**	**4,297**	**19**	**0**	**2,381**	**27**	**2**
Sensex (30)	**12,316**	**20**	**4**	**3,366**	**13**	**-1**	**1,839**	**18**	**1**

Note: LP: Loss to Profit; PL: Profit to Loss

Large-caps (ex-OMCs) deliver earnings growth in line with the overall universe

- Within our MOFSL Universe, large-caps (94 companies) posted earnings growth of 31% YoY (above our est. of +24% YoY).
- Multiple large-cap sectors clocked impressive growth, with all 24 sectors under our coverage delivering a healthy PAT growth.
- Within the large-cap universe, 82% of the companies exceeded or met our estimates.

Exhibit 9: Incremental PAT contributors to the MOFSL Large-cap Universe (ex-OMCs) – performance driven by Metals, O&G

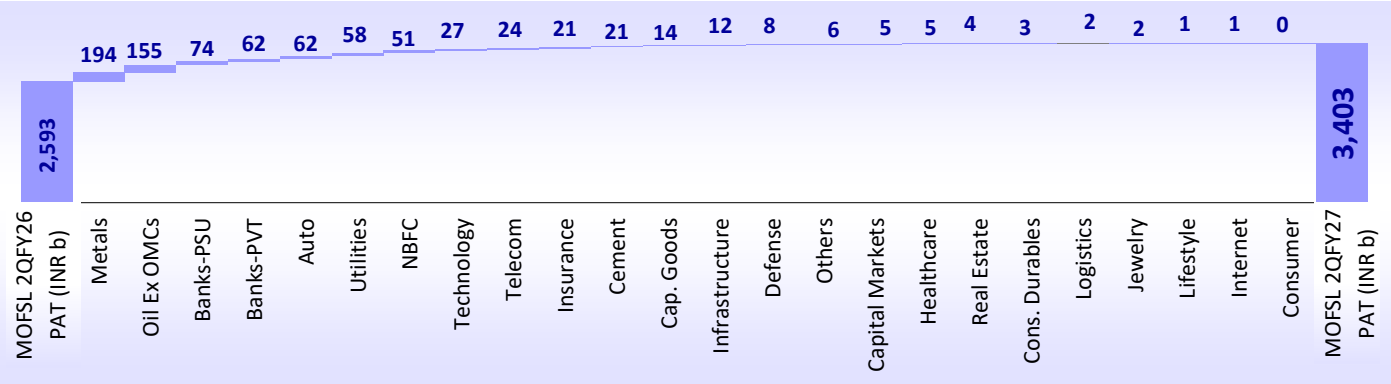
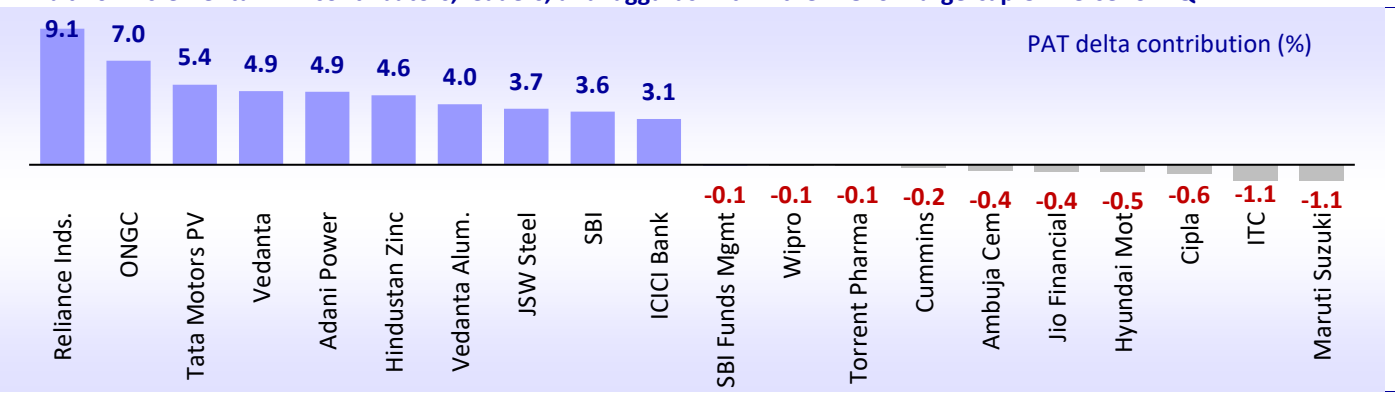


Exhibit 10: Incremental PAT contributors, leaders, and laggards within the MOFSL Large-cap Universe for 2QFY27



Mid-cap (ex-OMCs) performance driven by Private Banks and Metals

- Our Mid-cap Universe (105 companies) also delivered a strong in-line performance, with earnings rising 22% YoY (vs. our est. of 20%).
- Within the mid-cap universe, 71% of the companies exceeded or met our estimates.
- Eleven sectors in the universe exceeded our expectations, while seven fell short of our estimates.

Exhibit 11: Incremental PAT contributors to the MOFSL Mid-cap Universe (ex-OMCs) – performance driven by Pvt Banks

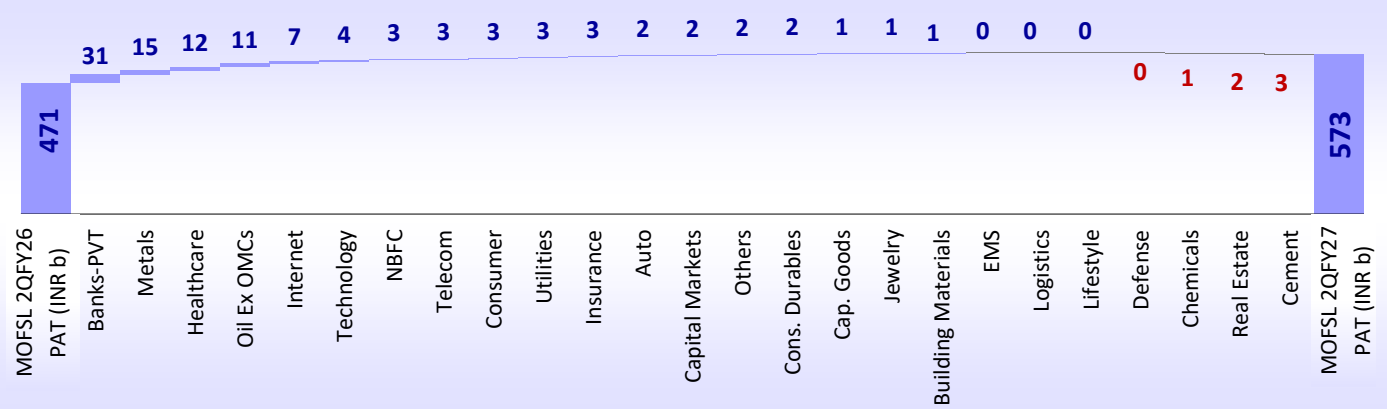
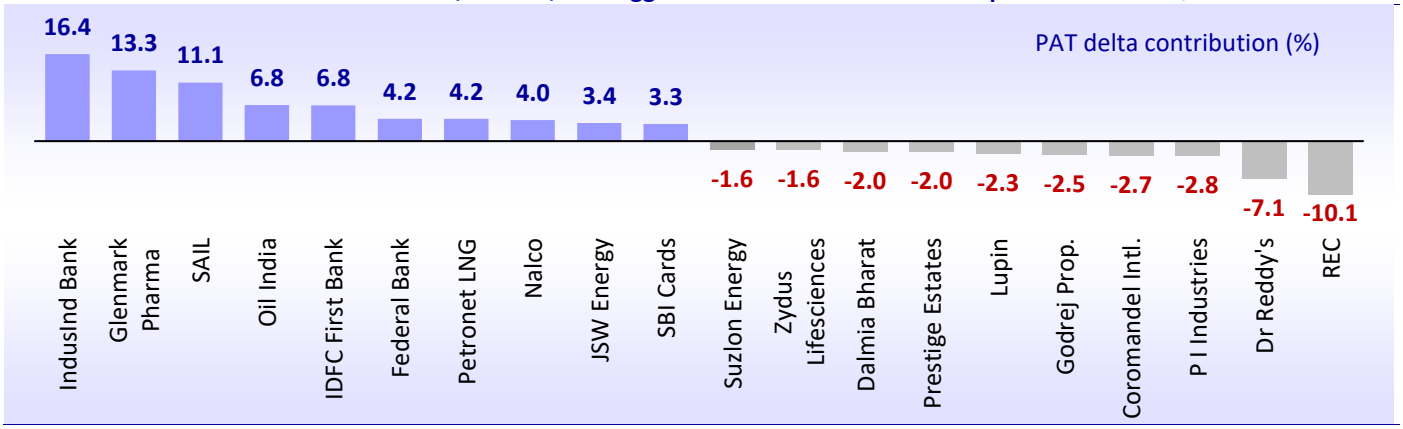


Exhibit 12: Incremental PAT contributors, leaders, and laggards within the MOFSL Mid-cap Universe for 2QFY27



Small-caps deliver a healthy performance, driven by Private Financials

- Small-caps (196 companies) outperformed, delivering strong earnings growth of 32% YoY (in line with our est. of +29%), supported by a favorable base (6% YoY growth in 2QFY26).
- Multiple small-cap sectors, such as NBFC, Private Banks, Textiles, Healthcare, Insurance, and Chemicals, lifted the overall performance.
- Within small-caps, 72% of the coverage universe exceeded or met our estimates.

Exhibit 13: Incremental PAT contributors to the MOFSL Small-cap Universe (ex-OMCs) – performance led by Private Financials

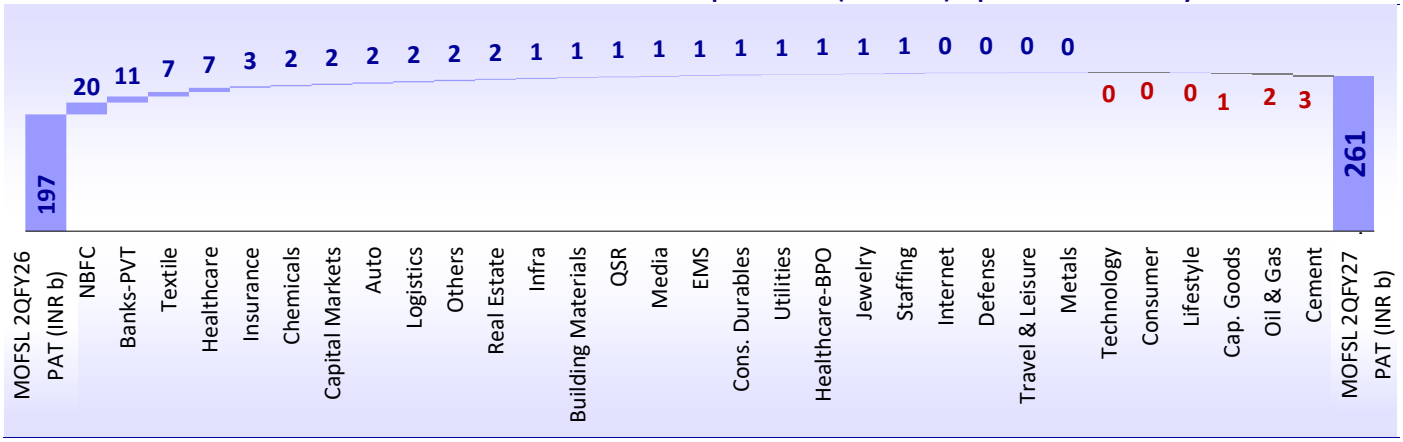
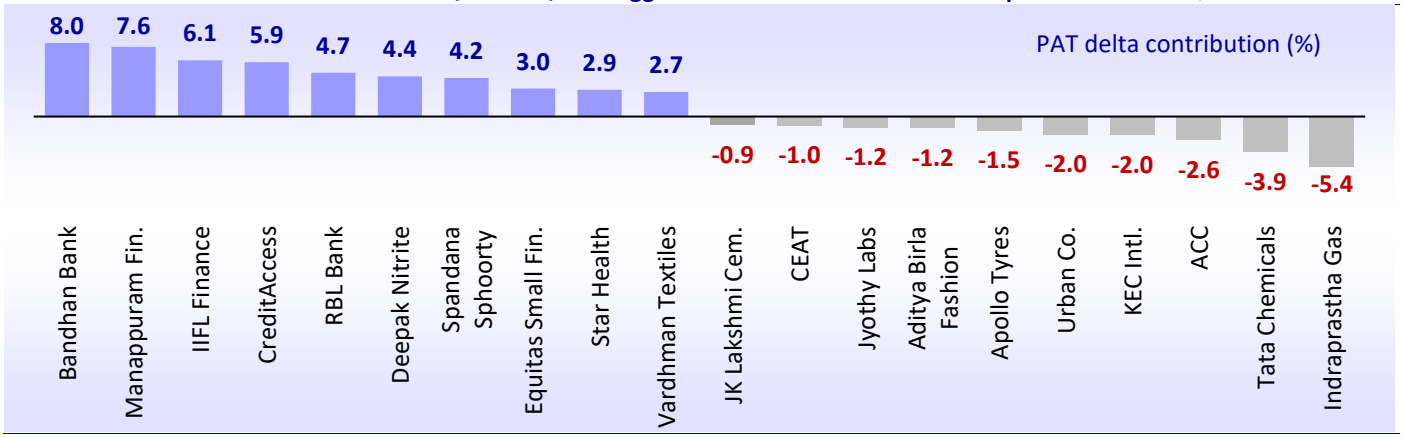


Exhibit 14: Incremental PAT contributors, leaders, and laggards within the MOFSL Small-cap Universe for 2QFY27



Aggregate performance of the MOFSL Universe companies in 2QFY27

All sectors experienced a YoY profit growth

Exhibit 15: Sectoral PAT growth for 2QFY27 (YoY %)

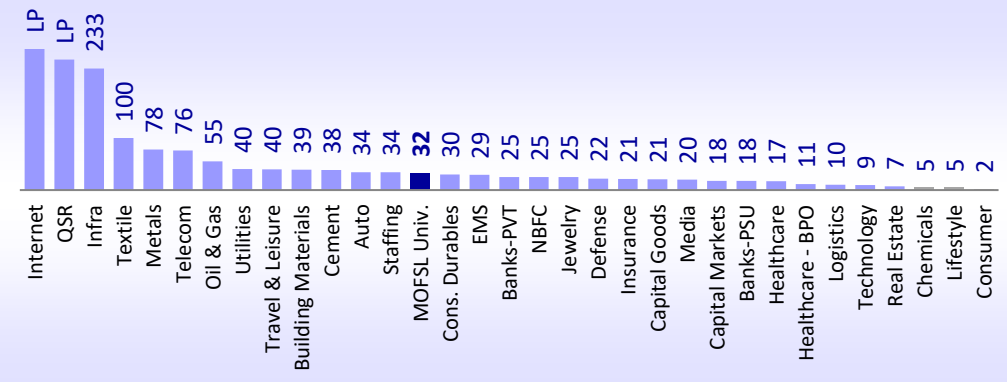


Exhibit 16: Sales grew in line at 25% YoY (vs. est. of +19% YoY)

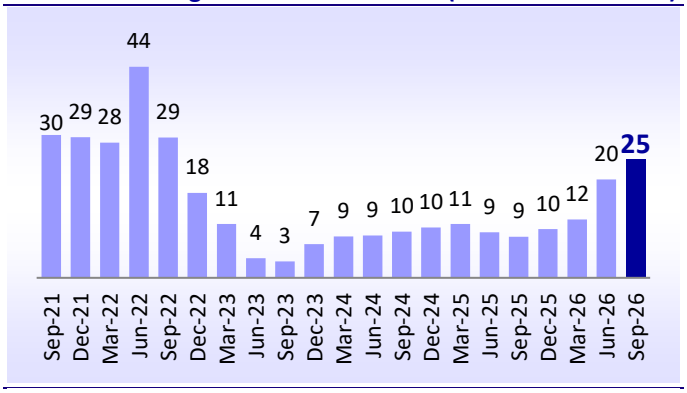


Exhibit 17: PAT grew 32% YoY (vs. est. of +21% YoY)

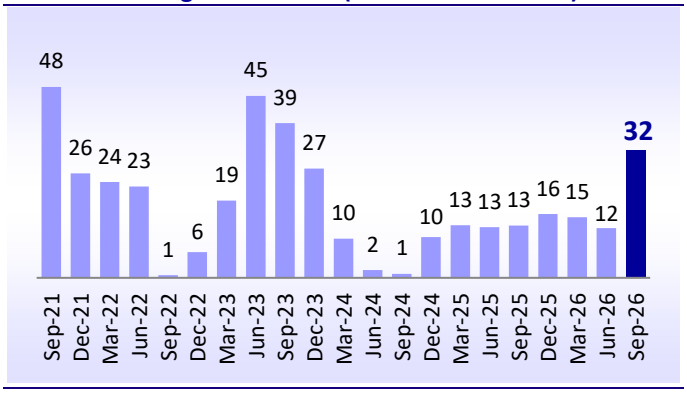


Exhibit 18: EBITDA was up 23% YoY (vs. est. of +17% YoY)

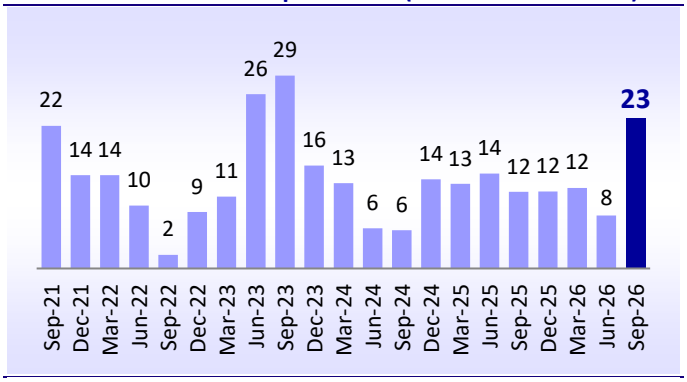


Exhibit 19: EBITDA margin (ex-Financials) was unchanged YoY at 17.5%

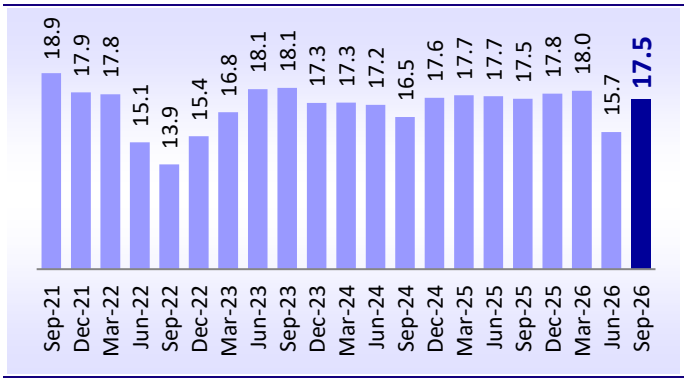
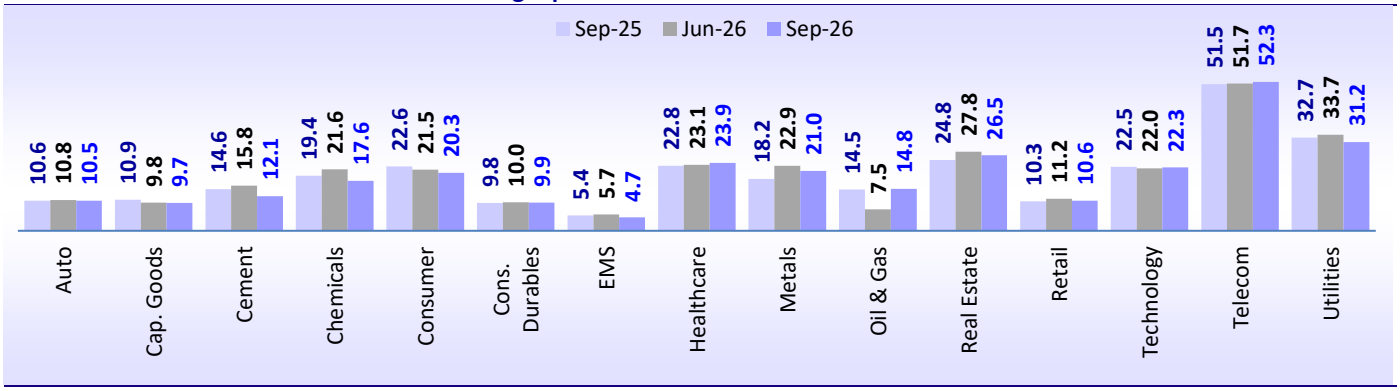


Exhibit 20: MOFSL Universe – sector-wise margin performance



Source: Company, MOFSL

Performance highlights of the Nifty constituents in 2QFY27

- The Nifty delivered a 27% YoY PAT growth (in line with our est. of +24%), led by Reliance Industries, ONGC, Tata Motors PV, JSW Steel, and SBI. These five companies contributed 46% to the incremental YoY accretion in earnings.
- Conversely, Maruti, ITC, Dr Reddy's, Cipla, and Jio Financials dragged Nifty earnings lower.
- Among these, 15/11 companies surpassed/missed our PAT estimates by more than 5% each. On the EBITDA front, 19/10 companies exceeded/missed our estimates during the quarter.

Exhibit 21: Nifty sales up 22% YoY (vs. est. of +17% YoY)

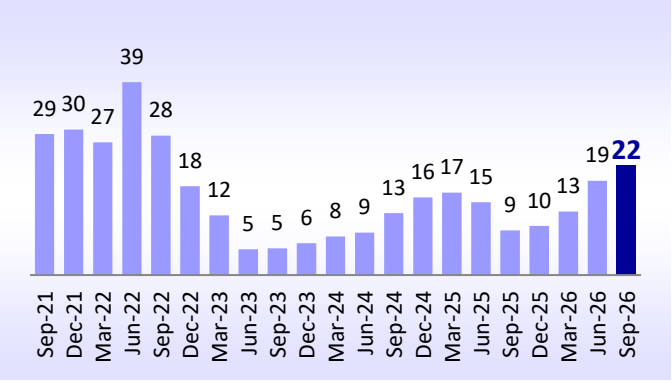


Exhibit 22: Nifty PAT up 27% YoY (vs. est. of +24% YoY)

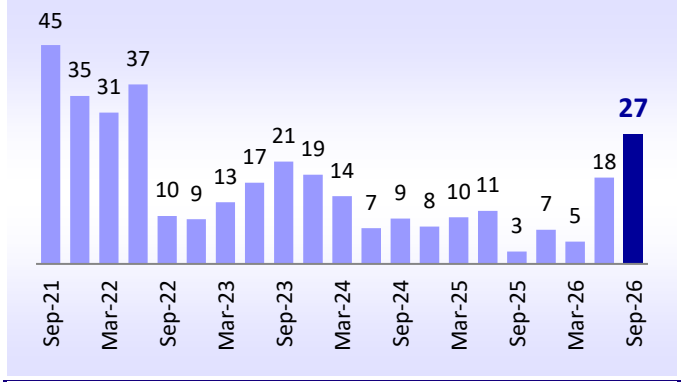


Exhibit 23: Nifty EBITDA up 19% YoY (vs. est. of +19% YoY)

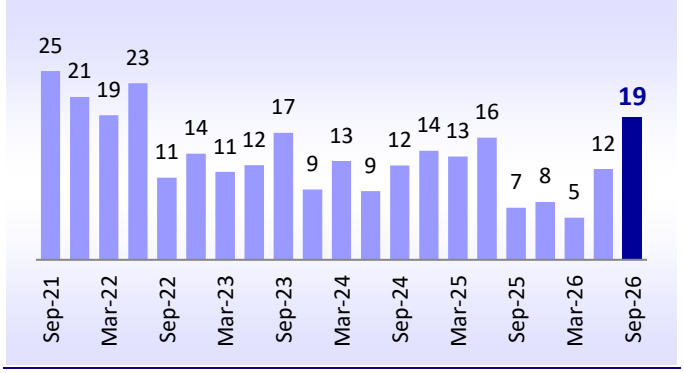


Exhibit 24: Nifty EBITDA margin (ex-Financials) contracted 30bp YoY to 19.8%

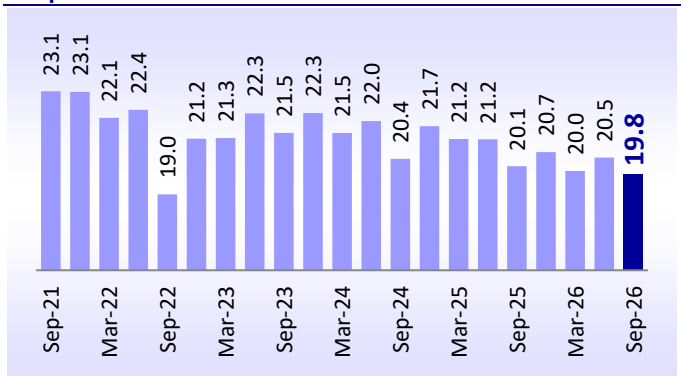


Exhibit 25: YoY change (%) in the PAT of Nifty companies – only six companies posted a YoY decline in PAT

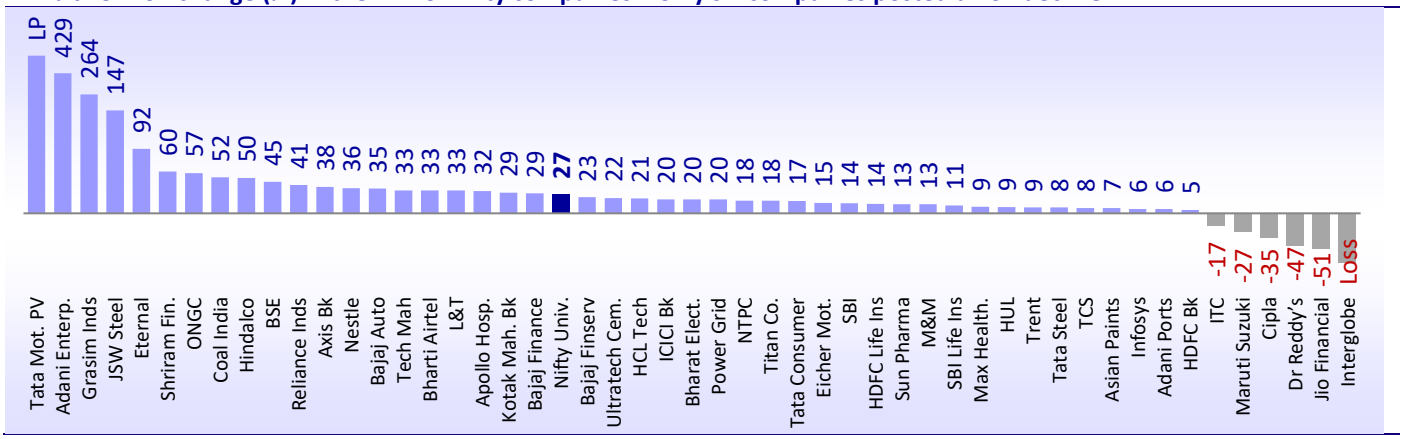


Exhibit 26: Nifty delivered a 27% YoY profit growth in 2QFY27 – the highest in 17 quarters (INR b)

Company	Sector	Sales			EBITDA			PAT		
		Sep-26	Chg. % YoY	Var. over Exp. (%)	Sep-26	Chg. % YoY	Var. over Exp. (%)	Sep-26	Chg. % YoY	Var. over Exp. (%)
Bajaj Auto	Automobiles	200	34	7	42	37	6	34	35	6
Eicher Motors	Automobiles	74	20	-2	18	16	-1	16	15	0
Mahindra & Mahindra	Automobiles	425	27	1	49	2	2	51	13	13
Maruti Suzuki	Automobiles	533	26	-1	48	-6	9	24	-27	-10
Tata Motors PV	Automobiles	979	34	-3	60	LP	1	3	LP	-31
Axis Bank	Banks-Private	154	12	3	111	6	-5	70	38	-4
HDFC Bank	Banks-Private	346	10	1	295	6	3	195	5	1
ICICI Bank	Banks-Private	253	18	1	206	19	-2	148	20	1
Kotak Mahindra Bank	Banks-Private	85	16	2	64	21	0	42	29	-2
State Bank	Banks-PSU	491	14	3	269	-1	-28	230	14	-9
BSE	Capital Markets	14	34	3	10	42	6	8	45	7
HDFC Life Insur.	Insurance	224	16	0	12	15	2	5	14	1
SBI Life Insurance	Insurance	271	8	1	19	12	4	5	11	-10
Bajaj Finance	NBFC	133	24	1	107	21	1	64	29	0
Bajaj Finserv	NBFC	434	16	2	175	25	10	28	23	2
Jio Financial	NBFC	7	165	18	6	-1	-14	3	-51	-27
Shriram Finance	NBFC	84	40	3	68	53	7	37	60	2
Bharat Electronics	Cap. Goods & Defense	73	26	9	20	20	10	15	20	10
Larsen & Toubro	Cap. Goods & Defense	787	16	9	68	1	-5	52	33	21
Grasim Industries	Cement	127	33	5	5	35	-26	29	264	-5
UltraTech Cement	Cement	233	19	6	37	20	5	15	22	2
Asian Paints	Consumer	100	17	3	16	4	-7	11	7	-5
Hind. Unilever	Consumer	182	14	3	41	8	-1	28	9	-3
ITC	Consumer	203	4	4	56	-16	1	42	-17	-3
Nestle	Consumer	68	20	0	16	29	0	10	36	-1
Tata Consumer	Consumer	57	14	1	8	17	2	5	17	5
Apollo Hospitals	Healthcare	76	23	1	12	29	6	6	32	5
Cipla	Healthcare	74	-2	0	14	-27	5	9	-35	0
Dr Reddy' s Labs	Healthcare	85	-3	1	16	-26	31	8	-47	34
Max Healthcare	Healthcare	30	18	4	8	18	6	5	9	5
Sun Pharma	Healthcare	161	12	3	46	14	8	32	13	12
Adani Enterprises	Infrastructure	372	75	11	55	67	10	15	429	45
Eternal	Internet & New-Age Tech	241	78	7	8	215	-11	1	92	-68
Adani Ports	Logistics	113	24	3	68	23	6	36	6	0
Coal India	Metals	442	21	6	74	28	-24	65	52	-17
Hindalco	Metals	917	39	12	128	43	13	73	50	14
JSW Steel	Metals	545	21	13	99	27	12	51	147	54
Tata Steel	Metals	654	11	1	105	18	4	35	8	19
ONGC	Oil & Gas	439	33	3	263	49	6	155	57	10
Reliance Inds.	Oil & Gas	3,306	30	10	566	23	10	255	41	11
Titan Company	Retail	206	10	-7	24	31	5	13	18	-7
Trent	Retail	58	23	4	11	30	7	5	9	9
HCL Technologies	Technology	356	12	-1	76	15	-1	51	21	0
Infosys	Technology	492	11	0	117	9	-1	78	6	-3
TCS	Technology	732	11	0	191	6	-4	139	8	-3
Tech Mahindra	Technology	162	16	0	29	33	2	16	33	-6
Bharti Airtel	Telecom	609	17	1	349	18	2	90	33	1
NTPC	Utilities	458	17	11	109	9	-1	53	18	14
Power Grid Corp.	Utilities	100	0	-8	82	3	-9	37	20	4
Interglobe Aviation	Others	234	26	0	22	156	-16	-21	Loss	Loss
Nifty Universe		**17,402**	**22**	**4**	**4,297**	**19**	**0**	**2,381**	**27**	**2**

Note: LP: Loss to Profit; PL: Profit to Loss

Nifty EPS experiences a modest upgrade

- The Nifty EPS estimate for FY27 was raised by 0.9% to INR1,243, primarily owing to Reliance Industries, JSW Steel, HDFC Bank, Hindalco, and M&M. The FY28E EPS was also raised by 1.4% to INR1,427 (from INR1,406) due to upgrades in Reliance Industries, HDFC Bank, ICICI Bank, Axis Bank, and M&M.

Exhibit 27: Nifty Universe – 11 upgrades of more than 3% and 9 downgrades of over 3% for FY27E

Company	Preview-2QFY27 EPS		Current EPS (INR)		EPS Upgrade / Downgrade (%)			EPS Growth (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY26	FY27E	FY28E
JSW Steel	68.0	89.0	80.0	89.7	17.7	0.8	137.3	114.6	12.1
BSE	79.3	88.0	89.8	103.9	13.3	18.0	87.1	48.7	15.6
Reliance Inds.	62.1	63.5	67.9	66.6	9.4	4.8	3.2	27.9	-1.9
Mahindra & Mahindra	127.2	158.8	136.9	170.6	7.6	7.4	32.4	4.7	24.7
Bajaj Finserv	73.7	87.9	78.2	96.0	6.1	9.2	10.3	27.6	22.6
Hindalco	128.0	107.2	135.3	109.2	5.7	1.9	11.6	61.9	-19.3
Trent	39.3	50.0	41.5	53.2	5.7	6.3	13.5	27.1	28.0
Bajaj Auto	454.7	532.3	477.6	549.2	5.0	3.2	17.4	35.9	15.0
HDFC Bank	51.6	58.3	53.4	60.4	3.5	3.5	10.2	10.0	13.1
HDFC Life Insur.	10.0	11.4	10.3	11.8	3.0	3.0	6.0	16.2	14.4
Dr Reddy' s Labs	37.6	60.0	38.7	61.2	3.0	2.0	-12.2	-34.6	58.4
Sun Pharma	50.0	57.8	51.4	57.9	2.6	0.2	-0.8	9.8	12.8
Tata Consumer	19.0	22.6	19.4	23.1	2.4	2.4	21.4	23.5	19.1
Apollo Hospitals	170.8	198.9	174.5	210.7	2.2	5.9	35.3	28.3	20.7
Max Healthcare	17.9	22.0	18.3	22.0	2.1	-0.2	7.4	12.4	20.4
Ultratech Cement	310.2	376.3	316.4	368.9	2.0	-2.0	35.2	12.7	16.6
Kotak Mahindra Bank	24.1	28.3	24.5	29.7	1.9	4.8	-12.9	26.6	20.8
Shriram Finance	61.9	71.3	62.9	72.6	1.6	1.8	20.8	18.4	15.4
Nestle	21.6	24.5	21.9	24.9	1.6	1.5	8.1	27.5	13.4
Larsen & Toubro	146.2	174.7	148.2	179.4	1.4	2.7	15.9	19.8	21.0
Tata Steel	11.5	15.5	11.6	15.4	0.9	-0.6	167.0	29.6	32.2
Eicher Motors	222.5	261.3	224.5	273.9	0.9	4.8	17.3	10.8	22.0
Axis Bank	96.1	117.1	96.4	122.5	0.4	4.6	-7.6	22.3	27.1
Hind. Unilever	48.9	54.4	49.0	54.8	0.2	0.8	-0.4	11.1	11.9
HCL Technologies	73.9	78.6	74.1	80.1	0.2	1.9	0.2	15.7	8.2
NTPC	24.5	26.4	24.5	26.4	0.0	0.0	-4.7	23.6	7.8
Bharat Electronics	9.6	11.2	9.6	11.2	0.0	0.0	14.4	15.8	16.6
Adani Ports	65.0	86.2	65.0	86.2	0.0	0.0	17.9	9.8	32.7
ICICI Bank	85.8	99.8	85.7	102.8	-0.1	3.0	5.2	22.0	20.0
ONGC	44.4	42.6	44.3	39.4	-0.1	-7.4	30.4	11.3	-11.0
Bharti Airtel	58.4	83.7	58.1	81.4	-0.5	-2.8	45.7	31.7	40.0
Bajaj Finance	42.3	51.1	42.0	51.3	-0.7	0.6	15.0	35.0	22.3
ITC	14.5	16.0	14.4	15.7	-0.9	-1.9	5.0	-13.1	9.3
Grasim Industries	127.8	113.2	126.4	111.0	-1.1	-2.0	12.9	51.1	-12.2
Infosys	78.4	82.1	77.4	80.4	-1.3	-2.2	10.2	6.3	3.9
Asian Paints	56.7	63.5	55.8	62.8	-1.5	-1.1	11.2	19.4	12.5
TCS	157.8	163.2	155.3	160.8	-1.6	-1.5	8.8	6.4	3.5
State Bank	100.9	109.4	99.2	108.1	-1.7	-1.2	5.6	8.1	9.0
Cipla	48.1	60.9	47.3	62.0	-1.8	1.8	-19.2	-6.8	31.1
Titan Company	72.8	91.1	70.9	88.9	-2.7	-2.5	36.9	22.5	25.4
Tech Mahindra	81.0	93.2	78.0	95.3	-3.8	2.3	17.9	38.0	22.3
Coal India	55.3	57.3	52.3	57.3	-5.5	0.0	-7.5	-1.9	9.6
Power Grid Corp.	17.8	18.5	16.9	17.9	-5.5	-3.0	2.6	-1.6	6.2
Jio Financial	3.4	5.0	3.1	5.3	-6.6	6.1	-5.0	30.0	69.0
Maruti Suzuki	460.3	554.0	429.2	570.1	-6.8	2.9	1.0	-6.6	32.8
SBI Life Insurance	32.1	38.9	27.6	39.4	-13.8	1.2	2.4	11.9	42.5
Interglobe Aviation	90.5	223.0	58.0	187.5	-35.9	-15.9	PL	LP	223.1
Eternal	2.0	4.7	0.9	2.6	-56.6	-44.7	-31.8	119.4	195.9
Tata Motors PV	19.5	29.9	6.1	28.5	-68.9	-4.5	-88.5	6.5	370.0
Nifty (50)	**1,233**	**1,406**	**1,243**	**1,427**	**0.9**	**1.4**	**4.9**	**16.9**	**14.7**

MOFSL coverage revisions since our preview

- **MOFSL Universe PAT sees an upgrade for FY28E:** Earnings for the MOFSL Universe experienced an upgrade of 0.7% for FY28, led by Financials, Metals, and Automobiles. Conversely, sectors that weighed on earnings were Technology, Telecom, and Internet & New-Age Tech.
- The MOFSL large-cap universe witnessed an upgrade of 1% for FY28. In contrast, the mid-cap universe saw a marginal cut of 0.3% and small-caps remained unchanged for FY28.

Exhibit 28: Earnings revisions of the MOFSL Universe from our preview stance (2QFY27)

	PAT (INR b) @ Preview		PAT (INR b) @ Review		% Revision	
Sector	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Automobiles	1,081	1,366	1,062	1,410	-1.8	3.2
Building Materials	37	43	35	42	-3.2	-2.6
Capital Goods	347	437	349	442	0.5	1.3
Cement	247	282	254	281	2.8	-0.4
Chemicals	91	113	87	104	-4.5	-8.2
Consumer	665	756	660	754	-0.6	-0.3
Consumer Durables	108	131	108	129	0.1	-1.6
Defense	213	260	216	261	1.3	0.7
EMS	31	50	31	51	-0.3	1.0
Financials	6,682	7,764	6,799	7,908	1.8	1.9
Banks-Private	2,181	2,584	2,227	2,681	2.1	3.7
Banks-PSU	1,880	2,114	1,912	2,121	1.7	0.4
Capital Markets	282	334	291	345	3.2	3.2
Insurance	801	920	801	924	0.1	0.4
NBFC	1,538	1,812	1,568	1,837	2.0	1.4
Healthcare	634	777	648	793	2.2	2.2
Healthcare - BPO	27	33	27	33	1.3	1.2
Infrastructure	82	118	82	118	-0.8	0.0
Internet & New-Age Tech	42	126	18	79	-56.3	-36.9
Logistics	197	264	197	265	0.2	0.2
Media	25	30	26	31	3.0	2.1
Metals	1,922	1,956	1,993	2,009	3.7	2.7
Oil & Gas	2,025	2,253	1,779	2,259	-12.2	0.3
Real Estate	220	289	221	286	0.5	-1.2
Retail	180	223	159	222	-11.3	-0.7
Lifestyle	83	102	82	102	-1.0	0.3
Jewelry	91	112	72	110	-20.9	-1.5
QSR	5	9	5	9	-6.3	-0.5
Staffing	9	11	10	11	1.9	-1.6
Technology	1,501	1,605	1,477	1,593	-1.6	-0.7
Telecom	248	431	244	397	-1.8	-7.9
Textile	48	60	53	61	10.0	0.4
Travel & Leisure	5	8	5	7	-13.7	-2.2
Utilities	742	835	774	832	4.4	-0.3
Others	205	306	192	291	-6.3	-4.9
MOFSL Universe	**17,614**	**20,527**	**17,506**	**20,669**	**-0.6**	**0.7**
Large Cap	**14,103**	**15,991**	**14,069**	**16,145**	**-0.2**	**1.0**
Mid Cap	**2,371**	**3,057**	**2,284**	**3,047**	**-3.7**	**-0.3**
Small Cap	**1,141**	**1,478**	**1,153**	**1,477**	**1.1**	**-0.1**

A story of two halves: 1HFY27 and 2HFY27E

- The MOFSL/Nifty Universes delivered 22% YoY earnings growth each in 1HFY27. Excluding OMCs, the MOFSL Universe delivered 27% YoY earnings growth.
- During 1HFY27, out of 33 sectors under our coverage, 32 witnessed a YoY PAT growth. Internet (loss-to-profit), QSR (+1225%), Telecom (+121%), Infra (+86%), Metals (+72%), Textile (+67%), and Building Materials (+43%) were the top gainers.
- For 2HFY27, we expect MOFSL/Nifty earnings to report a growth of 11%/18% YoY. Excluding OMCs, MOFSL is expected to report an earnings growth of 20% YoY.

Exhibit 1: Sector wise 1HFY27 performance (%) – barring one, all sectors contributed positively

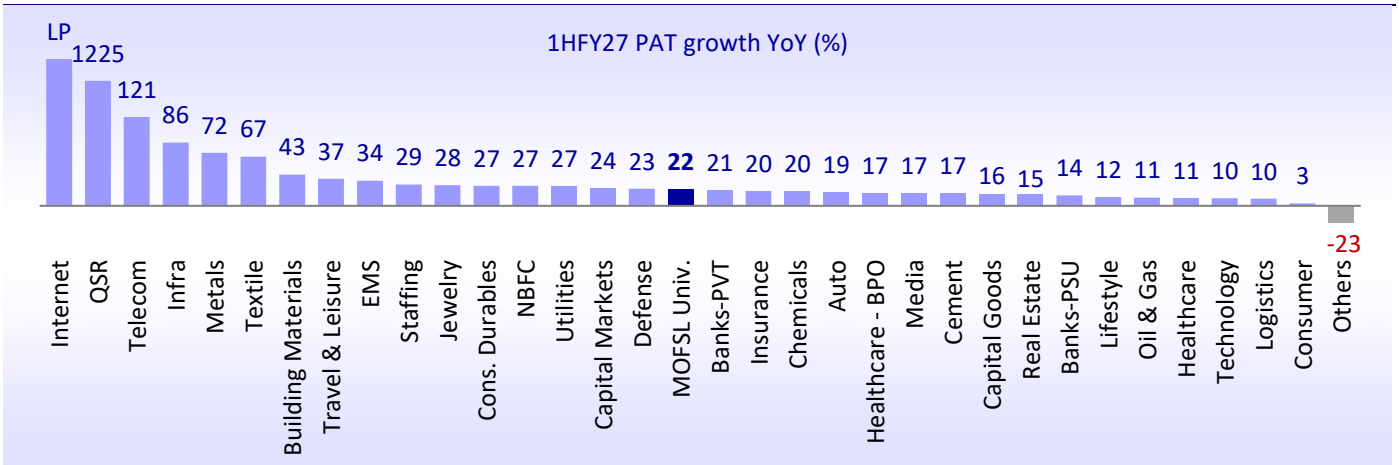


Exhibit 2: Sector wise 2HFY27E performance (%) – Leaders of 1H will continue to be the drivers for 2H

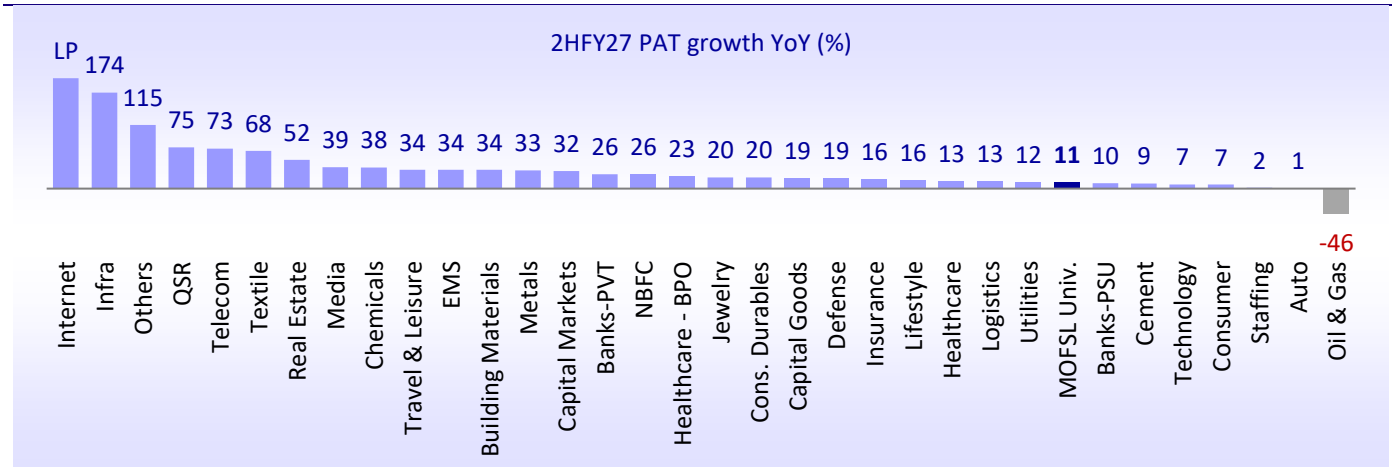
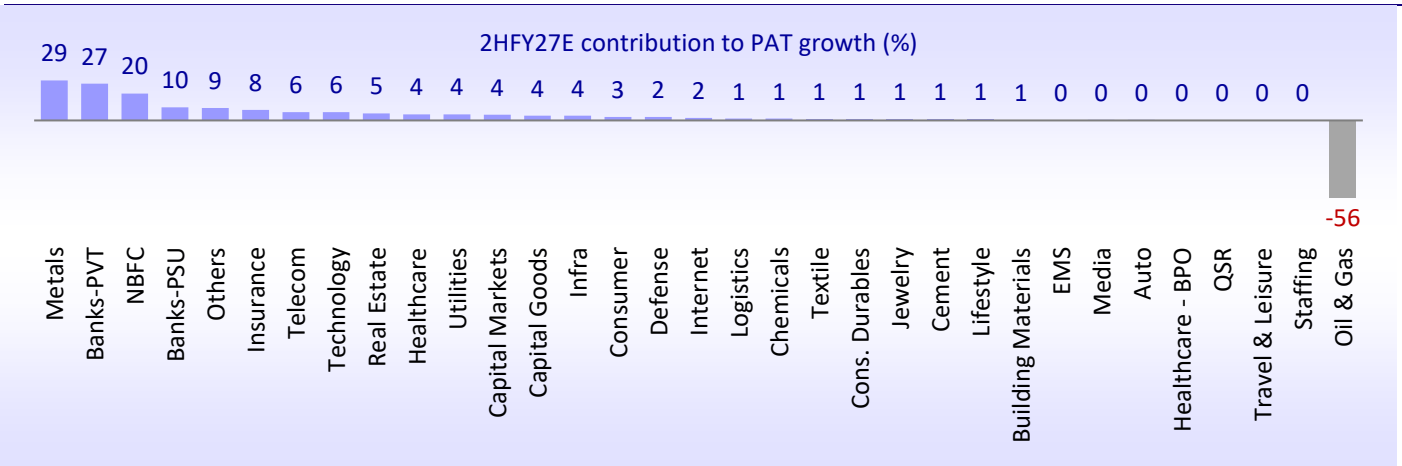


Exhibit 3: Sector-wise contribution to 2HFY27E earnings growth (%)



SECTOR-WISE: Highlights/Surprise/Guidance

AUTOMOBILES: Demand outlook strong; margins to remain under pressure in 3Q as well

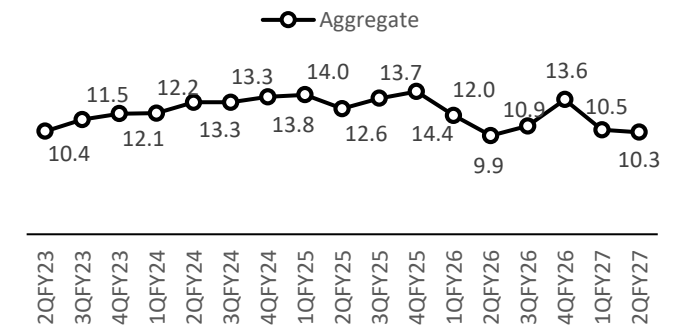
- **Demand outlook remains positive:** Demand outlook remained strong across segments, driven by strong retail performance, lean channel inventory, and strong growth in exports. 2W OEMs have guided for a mid-to-high single digit outlook in the domestic market in 2HFY27 on a high base, driven by stronger growth from the EV and premium segments. PV OEMs have also guided for a high single-digit growth in the domestic market during 2HFY27. The export outlook remains strong across both segments. In line with their 4QFY26 and 1QFY27 commentary, CV OEMs refrained from providing a full-year outlook but reiterated their guidance for high single-digit to low double-digit growth in 3Q.
- **In-line margin performance:** Margins across our coverage universe remained broadly flat YoY, despite significant input cost inflation in key commodities such as steel, rubber, and copper. Most OEMs have been able to mitigate the impact of higher input costs on a QoQ basis through calibrated price hikes, favorable product mix, and cost-control initiatives, resulting in largely stable or improved margins. Among 4W OEMs, M&M and TMPV were the key laggards, witnessing relatively higher margin pressure. For M&M, the margin pressure was attributed to contraction in the tractor business, while the Auto business witnessed a 60bp margin expansion on a QoQ basis. Going ahead, while near-term input cost headwinds are likely to persist at least in 3Q, we expect OEMs to largely navigate these pressures through further price hikes, mix improvement, and continued cost-efficiency measures, thereby supporting margin resilience. We have not materially changed our estimates for FY27 and FY28 post 2Q.
- **Surprises:** AMRJ, AL, BJAUT, BIL, BOS, CEAT, CIE, EXIDE, GABRIEL, HMCL, M&M, MSUMI, SAMIL, SONACOMS, TMCV, TENNIND, TIII, UNOMINDA
- **Misses:** APTY, ESCORTS, MSIL, MRF, TMPV

Guidance highlights:

Most of the management teams were confident about a strong FY27 performance.

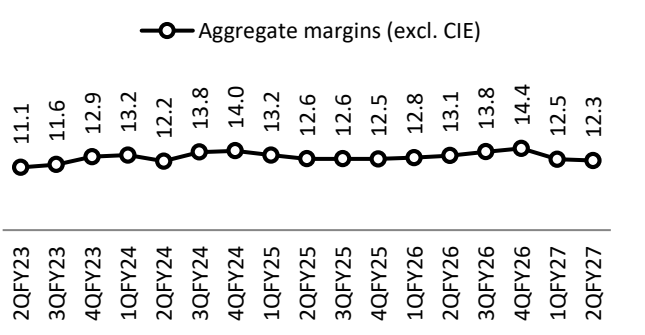
- **MSIL:** Management expects domestic sales volume growth of ~10% in 2HFY27, supported by strong demand, a healthy order backlog, and increasing production capacity. With exports expected to remain broadly flat to marginally high, overall volume growth is projected at 7-10% in 2HFY27. Full-year total volume growth could reach mid-teens. **HMIL:** HMIL is targeting 8-10% domestic sales growth in 2HFY27 and FY27. Exports are expected to record high double-digit growth in 2HFY27. **M&M:** SUV growth guidance for FY27 is maintained at mid-to-high teens, while Tractor guidance has been cut from mid-single digit to flat. **TMPV:** Management remains positive on demand in India during 2H; however, industry growth is expected to moderate against a high base following GST 2.0. **TVS:** Industry growth is likely to moderate to single digits in 2HFY27 due to a higher base, with TVS outperforming the industry. 2H export volumes are likely to be higher than 1H volumes. **HMCL:** Management expects the 2W industry to deliver mid-to-high single-digit growth during the festive period, with ICE growth in low single digits and EVs supporting overall industry growth. **RE:** Despite a higher base in 2H, management expects volume momentum to continue in the coming quarters, driven by enquiry and booking growth (expects double-digit growth in enquiry and bookings post festive), lean inventory, planned product interventions, renewed marketing activity, and the planned production ramp-up. **TMCV:** Industry growth is expected at high-single-digit to low-double-digit levels in 3QFY27, with stronger growth in ILCVs and CV passenger vehicles, while HCV and SCV growth is likely to moderate on a high base.

Exhibit 4: Aggregate OEM EBITDA margin (%)



Source: Company, MOFSL

Exhibit 5: Aggregate ancillary EBITDA margin trend (%)



Source: Company, MOFSL

BUILDING MATERIALS: A mixed-bag quarter

- **Plastic Pipes – healthy volumes, but weak margins in 2Q; likely revival in 2HFY27:** Leading companies saw a healthy revival in pipe volumes in 2Q, driven mainly by below-normal channel inventory at the end of 1Q and broadly stable PVC prices. However, margin trend remained volatile, with SI and ASTRA missing our estimates, whereas PRINCPIP's margin remained healthy. Companies are hopeful of sustaining healthy volume growth and margin recovery in 2H. **Astral (ASTRA)** reported a pipe volume growth of 19% YoY, while the segment's EBITDA margin contracted ~270bp YoY and QoQ. **Supreme Industries (SI)** reported a pipe volume growth of 24% YoY and 18% QoQ (best among peers). Despite this, its EBIT margin contracted ~80bp QoQ. In contrast, **Prince Pipe (PRINCPIP)** reported a strong revival in pipe volume, with growth of 22% YoY and 28% QoQ. Its EBITDA margin also remained at a higher level of ~13%.

Guidance: Following a healthy volume uptick in 2Q and in October, leading companies guided to sustain growth momentum in 2H and continue gaining market share. PVC prices have again started inching up which can help with channel restocking. As expected, **SI** management reduced its FY27 total volume growth guidance to ~10% from the earlier guidance of 12%+. EBITDA margin guidance is unchanged at 14-14.5%. **ASTRA** maintained its guidance of double-digit volume growth and market-share gains in FY27. It also expects consolidated EBITDA margin to gradually recover from 3Q onward and reach 15% (from 13.1% in 2Q). **PRINCPIP's** management retained its double-digit volume growth guidance in FY27 and expects to continue gaining market share from small regional players.

- **Tiles & Bathware – healthy volume growth and significant price hikes drive robust revenue growth; CRS margins yet to normalize:** Tiles volume growth among leading players such as **Kajaria Ceramics (KJC)** and **Somany Ceramics (SOMC)** recovered to the 6-10% YoY growth range, from 3-6% growth in 1Q. However, revenue growth remained in the 24-26% YoY range, aided by significant price hikes taken in the last 6-12 months, following the pass-through of elevated gas prices. **KJC** reported an industry leading volume growth of 10% YoY in tiles volumes and a 24% YoY surge in its revenue. EBITDA margin also stayed at an elevated level of 19.5%, aided by operating leverage benefits. **Cera Sanitaryware (CRS)**, on the other hand, reported a strong revenue growth of 24% YoY, led by 32% rise in Faucetware. However, its EBITDA margin remained low at 12.2%, after the company reported a dismal 10.1% margin in 1Q. The 2Q revenue growth was led by strong volumes in newer markets (UP, Bihar, Jharkhand, etc.), offsetting some weakness in traditional markets.

Guidance: KJC's management expects double-digit growth in tile volume to sustain in 2HFY27. The current EBITDA margin of 18-20% is sustainable for at least some time. Adhesive revenue is targeted at INR2.4b in FY27 and ~INR4.0b in FY28 vs. ~INR1.25b in FY26. Bathware and Adhesive segments are high-focus areas and have strong margin and RoCE profiles. **CRS** management expects strong volume traction to sustain in 2H, alongside an improvement in margins (13-14%), aided by the full pass-through of RM cost inflation.

- **Wood panel – plywood segment continues to support CPBI's performance:** **Century Ply's (CPBI)** plywood segment continued to report strong results, with revenue growth of 29% YoY and EBITDA margin of 15.8%. MDF and Particle Board continued to drag down overall margins. Overall, revenue/EBITDA/PAT grew 28%/32%/46% YoY, while EBITDA margin stood at 12.9%, up ~30bp YoY and QoQ.

Guidance: CPBI expects a moderation in its plywood margin in 2H owing to increased spending on marketing. MDF's margin may remain under pressure as capacity additions continue across the industry; management expects to achieve 20% EBITDA margin in FY29. The laminate segment is expected to revive strongly, aided by the launch pipeline of refreshed products and realignment of distribution channels. The company took 2-3% price hikes in plywood effective Nov'26.

- **Upgrades:** None
- **Downgrades:** None
- **Surprises:** KJC and PRINCPIP
- **Misses:** ASTRA, SI, and CRS

CAPITAL GOODS: Healthy ordering momentum, though margins remain under pressure

- **Recovery of order inflows:** Order inflows during the quarter remained healthy across our coverage universe barring a few companies. Overall inflows across the coverage universe increased 31% YoY. Among our covered EPC players, L&T/KPIL reported ~28%/222% YoY inflow growth, with multiple large-sized orders booked across domestic and export markets. In contrast, KEC's inflows dipped 31% YoY on a high base. Product players, ABB and SIEM, also witnessed a strong ordering momentum, with ABB indicating that order growth was broad-based across data centers, utilities, metals & mining, F&B, cement, and building & infrastructure. T&D ordering improved as TBCB tendering ramped up from Jul'26 onward. Defense ordering remained subdued, with a ramp-up likely in 2H, aided by fast-track procurement as well as the signing of a few large-sized contracts. Private capex-led players TMX and TRIV saw subdued growth but highlighted healthy export inquiries, particularly from data centers.
- **Margins under pressure:** Overall margins contracted 90bp YoY to 12.0% (vs. our est. of 12.9%), though margins improved sequentially for most companies. Higher commodity and logistics costs, forex fluctuations, delays in passing through elevated costs, and in some cases, the fixed-price nature of the contracts weighed on overall margins. Going forward, we expect margins to improve gradually, supported by scale benefits from new capacities and backward integration, closure of legacy projects, and the gradual pass-through of price hikes. Within EPC, LT and KECI witnessed margin contractions. Within product companies, all players reported a YoY contraction in margins, barring SOLAR, CGPOWER, GVTD, TMX, KPIL, ASTM, and MTAR.
- **Surprises:** LT, HAL, BEL, SOLAR, SIEM, CGPOWR, GVTD, BDL, KPIL, ATLANTAE, ZEN, ASTM, and MTAR.
- **Misses:** KKC, TMX, KOEL, TRIV, and KECI.
- **Upgrade/Downgrade:** We have upgraded Hitachi Energy and ABB to BUY from Neutral, and TMX to Neutral from Sell.

Guidance highlights:

Most of the management teams maintained their guidance, supported by a strong prospect pipeline.

- **LT:** FY27 order inflow and revenue growth guidance at 10-12%, with a prospect pipeline of INR10.3t for the remaining six months of FY27, core E&C margin of ~7.8%, and an NWC-to-revenue ratio target of less than 10%. **BHE:** FY27 revenue growth of 15%, margin guidance of ~28%, and order inflow of INR550b+, including QRSAM, R&D guidance of INR22b, capex guidance of INR12b, medium-term objective of maintaining a 90:10 defense-to-non-defense revenue mix. **GVTD:** Base ordering of ~INR70-80b in FY27, margins in the mid-20s, and HVDC execution from FY28 onward.

Exhibit 6: Aggregate revenue growth (%)

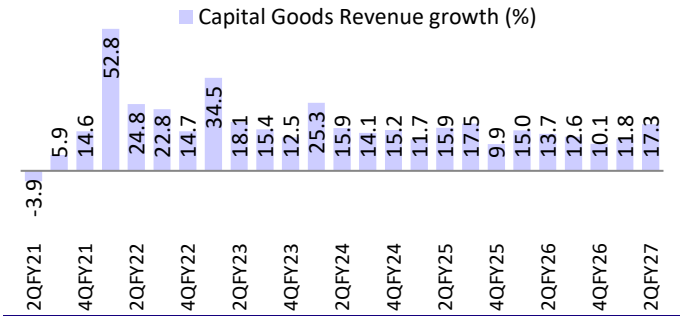


Exhibit 7: Aggregate EBITDA growth (%)

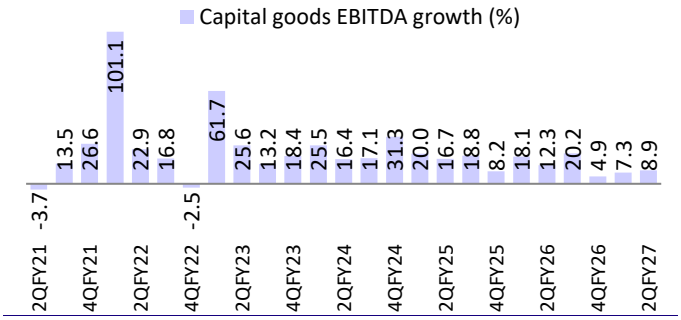
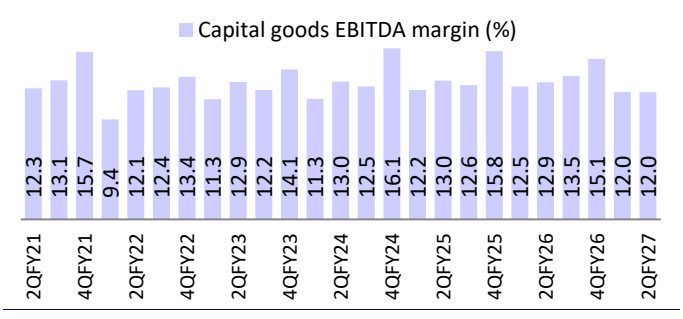
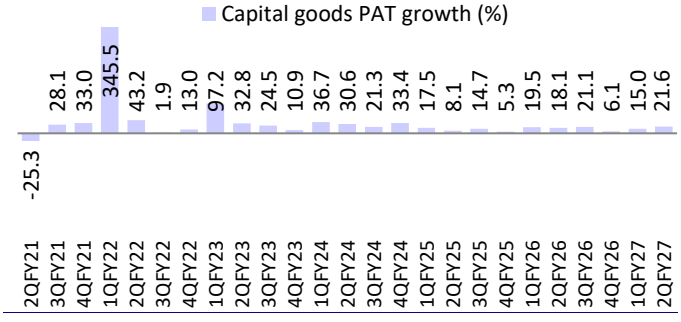


Exhibit 8: Aggregate EBITDA margin (%)



Source: Company, MOFSL

Exhibit 9: Aggregate PAT growth (%)



Source: Company, MOFSL

CEMENT: 2Q operating performance in line; elevated fuel cost leads to margin pressure

- **Robust volume growth; price increased:** Cement demand remained strong in 2Q, led by government-led infrastructure projects, housing, urban real estate, and improving market conditions. Southern markets witnessed the strongest momentum in pricing, volumes, and capacity utilization. Aggregate volumes for our coverage universe grew ~8% YoY to 107mt (+1% v/s estimates). Cement realizations increased ~3% YoY (up 1% QoQ) to INR5,618/t (+2% vs. estimates). Pan-India trade prices remained broadly stable QoQ in 2QFY27, with the quarterly average declining 1–1.5% due to softness in Aug'26, before recovering by Sept-end. Aggregate revenue rose ~15% YoY to INR728b.
- **Gross margin for our cement coverage dipped 1.7pp YoY to ~57%**, as ~7% increase in variable cost/t outpaced the ~3% improvement in realizations. Total opex/t increased ~6% YoY to INR4,838 (~2% above our estimate), led by ~7% increase in variable/other expenses (each), while freight cost per ton increased ~1% YoY. Staff costs per ton declined ~3% YoY. Aggregate EBITDA for our coverage companies declined ~5% YoY to INR88.4b (+3% vs estimates), while OPM contracted 2.7pp to ~14%. Average EBITDA/t declined ~14% YoY to INR780 (5% above estimates). Aggregate PAT increased ~38% YoY to INR54.7b (+3% vs estimates).
- **Upgrades/downgrades:** No rating changes within our coverage universe.
- **Surprises:** ACEM, TRCL,ICEM, SRCM
- **Misses:** DALBHARA

Guidance highlights:

Most management teams have guided for a healthy cement demand outlook and expect profitability to improve in 2HFY27.

UTCEM: It is evaluating the next phase of organic capacity expansion beyond 240mtpa by FY28E, with detailed plans expected before FY27-end. It is also scaling up its C&W business, focusing on product availability and execution.

ACEM: The company remains focused on improving operational efficiencies, premiumization, increasing renewable energy share, and optimizing logistics to mitigate cost pressures. It added 3.4mtpa of cement capacity in 2QFY27.

SRCM: It has maintained a constructive demand outlook, reiterating FY27 volume guidance of 40–41mt, implying 10–13% YoY growth. **DALBHARA:** Organic volume growth in 2HFY27 is expected to be in line with the industry. Ongoing expansions are on track for commissioning in 2HFY28, taking the grinding capacity to 67mtpa by FY28-end.

GRASIM: It has reiterated its 50% paints revenue growth target for 2HFY27 and double-digit market share ambition, while near-term margins are expected to remain under pressure from higher raw material costs and advertising spends, partly offset by price hikes.

Exhibit 10: Sales volume grew ~8% YoY in 2QFY27

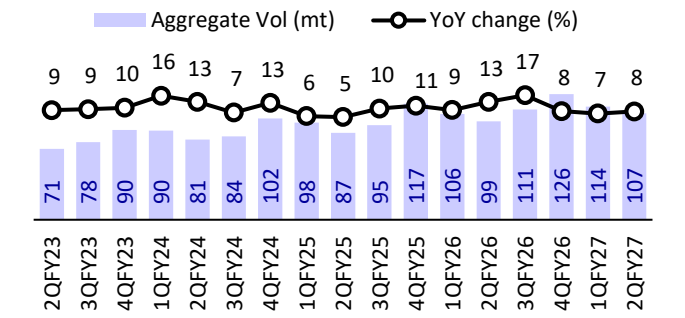


Exhibit 11: Blended realization rose ~3% YoY in 2QFY27

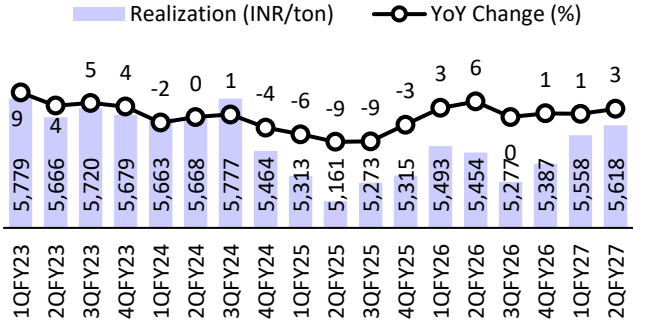


Exhibit 12: Aggregate EBITDA declined ~5% YoY in 2QFY27

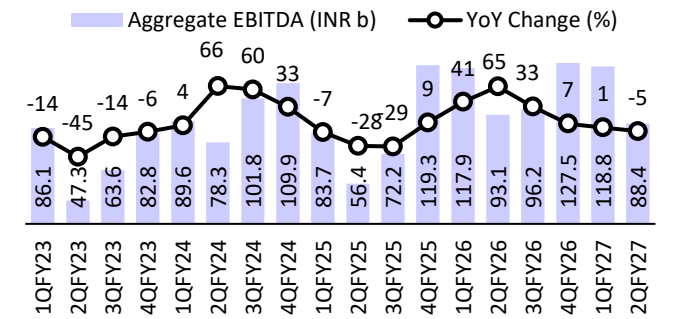
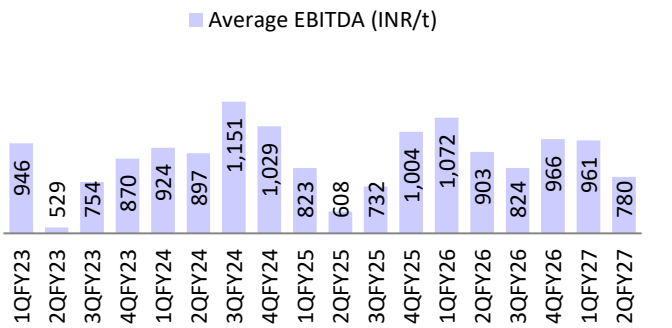


Exhibit 13: Average EBITDA/t declined ~14% YoY in 2QFY27



Source: Company, MOFSL

CHEMICALS: Margin under pressure due to raw material volatility

- **Overall performance:** Revenue came in above our estimate in 2QFY27, with AACL, ATPL, CLEAN, DN, FINE, GALSUF, NFIL and SRF beating our estimates. However, PI's revenue was below our expectations. EBITDA was in line with estimates, with a beat posted by AACL, DN, FINE, GALSUF and NFIL. In contrast, ATLP, ELLEN, PI, SRF, TTCH and VO fell short of expectations. However, adj. PAT came in below our estimates, with ATLP, PI, TTCH and VO reporting adj. PAT below our estimates. Aggregate revenue grew 25% YoY to INR218.1b, EBITDA rose 13% YoY to INR48.3b, and adj. PAT grew 5% YoY to INR20b.
- Aggregate gross margin for our coverage universe contracted 290bp YoY in 2Q, while aggregate EBITDA margin contracted 180bp YoY, due to margin contraction in ATPL, CLEAN, ELLEN, PI, SRF, TTCH and VO.
- **Upgrades/Downgrades:** None
- **Surprises:** AACL, DN, FINE, GALSUF and NFIL
- **Miss:** ATLP, PI, SRF, TTCH and VO

Guidance highlights:

CLEAN: The company plans to expand HALS capacity from 11,500 MTPA to 12,500 MTPA, with incremental capacity focused on advanced grades. Further, backward integration of key intermediates from the next quarter is expected to improve cost competitiveness and margins. **DN:** Phenolics profitability is expected to be sustained in 3Q. Advance intermediaries EBIT is expected at INR2.4b in FY27 and INR4.0-4.2b in FY28, with upside potential. Management targets EBIT margin of 14-15% in FY28 as new assets reach steady state, and incremental business will include formula-linked contracts with cost pass-through clauses. **ELLEN**: Reiterated its guidance of ~20% revenue growth in the core gases business, primarily driven by volumes, with high argon contribution supporting realizations; targeting long-term EBITDA margins of 40% in the gases segment. **NFIL**: EBITDA margin guidance has been reiterated at ~30%. **Privi:** Management has maintained its annual revenue growth guidance of 20% for FY27. **SRF:** Chemical business growth guidance is maintained at ~15-20%; Specialty chemicals revenue is expected to grow significantly in 2H over 1H, driven by volume recovery. **TTCH:** Global soda ash: Near- to medium-term industry outlook remains challenging, characterized by persistent oversupply, subdued industrial demand (particularly in China) and intense competition across export markets. **VO:** FY27 EBITDA margin guidance is ~24-25%, revenue growth guidance is 20-25%. **GALSUF:** Management anticipates exiting the year on a stronger footing and achieving the higher end of its 6-8% volume growth guidance while raising full-year EBITDA/KG guidance to INR26-27 from INR24-25.

Exhibit 29: Aggregate revenue trend

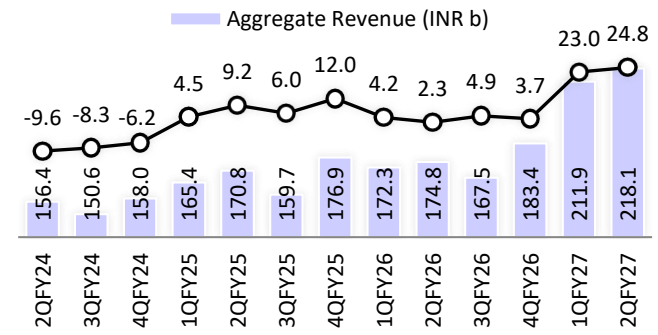


Exhibit 30: Aggregate gross margin (%)

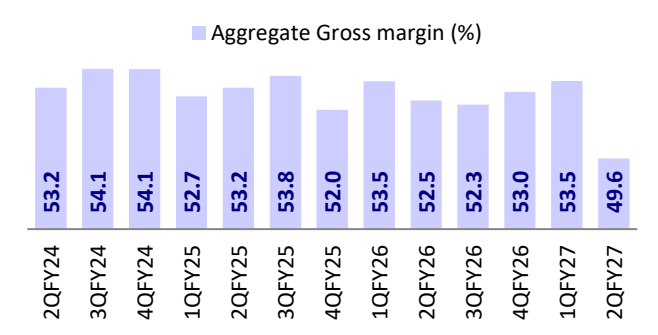


Exhibit 31: Aggregate EBITDAM (%)

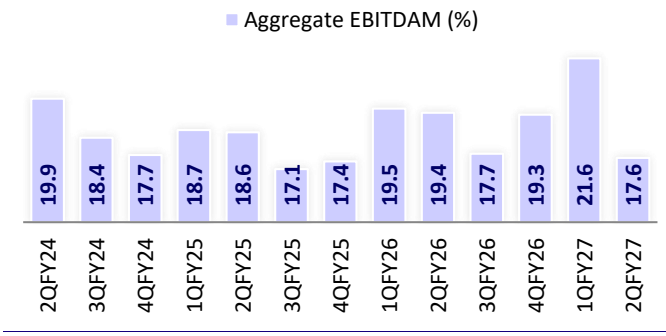
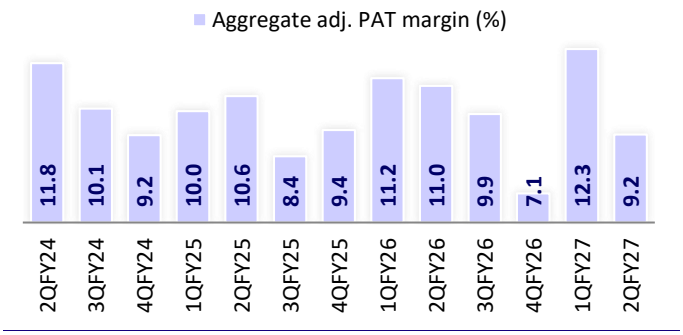


Exhibit 32: Aggregate Adj. PAT margin (%)



CONSUMER DURABLES: Robust demand in C&W; price hikes in UCP segment amid inflation

- **Strong revenue momentum:** The cable and wire (C&W) segment's revenue grew ~47% YoY to INR180.5b (10% above our estimate). Demand remained healthy, supported by infrastructure spending, manufacturing activity and real estate growth, with strong C&W demand across power T&D, renewables, data centres and urban infrastructure. The UCP segment's revenue increased ~24% YoY to INR78.6b (~6% above our estimates). Other FMEG revenue grew ~29% YoY to INR55.1b (+15% vs. our estimates). The industry growth outlook remains favorable, supported by capacity expansion and stable demand across end-user segments. Sharp copper price increases in 2QFY27, coupled with sustained competitive intensity, reinforce the focus on capacity utilization, sales execution and expansion across products and geographies.
- **C&W margins in line, UCP remained a drag:** Average EBIT margin in the C&W segment declined 90bp YoY to 12.1% (in line with our estimates), while EBIT margin in the UCP segment increased 80bp YoY to 4.2% (-65bp vs. our estimates). The FMEG segment's margin surged 1.7pp YoY to 11.4% (+50bp vs. our estimates). Aggregate EBITDA for our coverage universe grew 34% YoY to INR38.1b (7% above estimates). EBITDA margin remained flat YoY at 9.9% (20bp below estimates). Aggregate PAT for our coverage universe increased ~30% YoY to INR24.8b (6% above estimates). UCP cumulative input cost inflation stood at ~18% during Jan-Oct'26, against which ~13%-14% price hikes were implemented, including the impact of the BEE label change; however, pricing discipline is expected to remain weak amid industry overcapacity of 1.7–2.0x demand and intense competition.
- **Upgrades/Downgrades:** None
- **Surprises:** POLYCAB
- **Misses:** VOLT

Guidance highlights:

Most of the management teams were confident about a strong prospect pipeline, supported by an expected recovery in government and private capex across sectors.

- **POLYCAB**: Management indicated mid-to-high single-digit C&W volume growth, supported by 50% YoY domestic revenue growth and ~17% YoY export growth, and expects C&W revenue to grow 1.5x industry growth over the long term, with healthy demand in 2HFY27. **CROMPTON:** Positive volume growth across categories despite 11-15% price hikes (17-18% in fans), with fan growth targeted at 1.5–1.7x the category, driven by BLDC adoption and regulatory-led consolidation. **LGEIL:** Double-digit growth across key categories, with selective price hikes to offset cost inflation. FY27 guidance remains at mid-teen revenue growth and early double-digit EBITDA margin, with 2HFY27 expected to outperform 1HFY27. **VOLT:** UCP revenue was supported by ~32% RAC volume growth, with margins expected to recover in 3Q/4QFY27 following price hikes. EMPS demand remained healthy across key infrastructure segments.

Exhibit 14: Aggregate* UCP revenue and growth

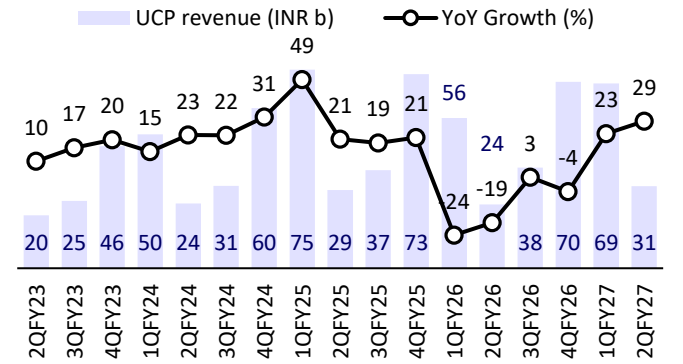
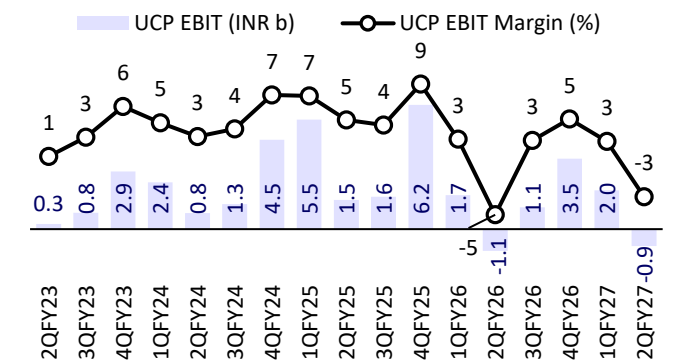


Exhibit 15: Aggregate* C&W revenue and growth



CONSUMER: Growth trends sustaining; inflation to test margins

- **Staples – Demand remains steady; RM inflation hits GM:** 2Q revenue growth improved QoQ amid steady demand trends, with most companies posting double-digit growth on a base partly weakened by GST 2.0 transition. Revenue growth was broad-based, backed by volumes and pricing. Rural continued to outpace urban, while urban saw gradual improvement. GT channel saw an uptick, while e-commerce and quick commerce kept scaling. Premiumization trends are now visible in semi-urban and rural markets as well. Price-sensitive mass categories such as tea and soaps saw softer volumes, where hikes and grammage cuts were taken. Food continued to outperform, with NEST, ITC FMCG and BRIT growing 17-20% YoY. Sharp inflation in RM resulted in 200-500bp GM contraction for most companies. MRCO was the clear outlier, with its GM improving 600bp on softer copra. Staple companies took calibrated mid-to-high single-digit price hikes, though they remain watchful of macro inflation, a weak monsoon's impact on farm incomes, and GST benefits anniversarizing from 3Q.
- **Liquor – Beer surprises; P&A remains strong in spirits:** Within alcobev, beer was the positive surprise. UBBL volumes grew 16% (-3% base), and premium volumes rose 38%. A 2.5-3% price hike and better mix drove 190bp GM expansion and a 10.3% EBITDA margin (+390bp). In spirits, RDCK continued its industry-leading performance and outperformed expectations, reporting robust P&A volume/value growth of 36%/39%, driving 50% EBITDA growth. UNSP volumes fell 5% (P&A -1%, popular -30%), while higher pre-festive A&P led to a 4% EBITDA drop. UK FTA benefits support gross margins, but ENA, grain and packaging inflation are the emerging offsets.
- **Paints & adhesives – Price-led revenue growth; high-cost inventory dents margins:** The industry has taken cumulative price hikes of 12-17% in FY27, following a period of largely stable prices for the preceding 2-3 years. 2Q revenue growth was strong, largely driven by pricing. APNT's decorative volume growth slowed to 6% (9% in 1Q) as it was hit by channel up-stocking ahead of price hikes and festive demand shifting to 3Q. RM costs rose 28% YoY for APNT, while VAM nearly doubled YoY to USD1,630/t for PIDI. GM contracted 350-650bp for paint and adhesive companies. EBITDA grew just 4% for APNT and 3% for PIDI, and fell 33% for Indigo. PIDI's 11% UVG through double-digit pricing stood out. Most high-cost inventory has now been consumed, VAM has eased to USD1,200/t, and further hikes have been taken (APNT +3.5% in Nov, PIDI +3-5% in Oct). Companies believe that margins should recover steadily from 3Q, though the TiO2 anti-dumping duty adds a fresh cost layer.
- **Innerwear — Festive shift and supply gaps weigh on volume:** PAGE reported revenue growth of 11.5%, with volumes up 5.5%. Primary volumes rose 11-12% in Jul-Aug, but distributors deferred festive stocking in Sept. Stock-outs also cost 3-4% of primary orders, with fill rates at 96-97% vs. 98-99% historically. GM fell 270bp on cotton and synthetics inflation, only partly offset by a 2.5% price hike. EBITDA margin stood at 20.8% (-80bp). Management indicated that 2Q margin levels are a reasonable indication of the near-term run rate, and further gains will depend on raw material cost movements and operational efficiencies. PAGE retained its double-digit volume growth guidance for FY27 (5.6% in 1H), aided by festive stocking, new launches and marketing initiatives.
- **Jewelry — Healthy demand despite festive shift; volume grows in 2Q:** Demand stayed healthy despite festive season shifting to 3Q. With gold inflation easing to single digits, SSSG translated into volume growth. Kalyan's India SSSG was 20% and PNG's retail SSSG was 25.5% (gold jewelry volumes +4%). TTAN's domestic jewelry LFL was 15%, driven by ticket size, as buyer growth was flat. Revenue grew 31% for Kalyan, 22% for TTAN's standalone jewelry (ex-bullion) and 22% for PNG. The first 40 days of 3Q have been strong, and softer gold prices should support buyer growth in the wedding season. Studded jewelry continued to witness healthy growth, supported by increasing consumer interest in natural diamonds and younger customers entering the category.
- **QSR – SSSG recovery broadens, backed by steady demand recovery:** SSSG improved further, with several players at multi-quarter highs. RBA India posted 14% growth (16-quarter high), Westlife 10.1% (13-quarter high), Sapphire KFC 14% and UFBL 25%. Domino's LFL rose to 4.1% on a 9% base (2.5% in 1Q). Devyani lagged, with KFC at 4.4% and PH at -1.4%. Chicken and burgers continued to outpace pizza, though Sapphire's PH SSSG turned positive at 5% on a -12% base. Growth was transaction-led through value platforms, with pricing limited to 2.5-3% despite sharp inflation in chicken, LPG, oil and wages. Our coverage universe posted consolidated revenue growth of 16% YoY in 2QFY27 vs. 15% in 1QFY27 and 10% in 2QFY26. EBITDA margins (pre-Ind AS) expanded YoY, aided by operating leverage. Managements remain cautious on 3Q margins as cost inflation builds up.
- **Upgrades/Downgrades:** NA.
- **Surprises:** MRCO, RDCK, UBBL, Westlife and Kalyan
- **Misses:** PAGE, Jyothy, Indigo Paints, Devyani and PGHH

Guidance highlights:

Most companies remain cautious on demand outlook and continue to monitor RM price movements. **HUVR** expects medium-term EBITDA margins to remain within the guided range of 22-24%. **MRCO** expects double-digit India volume growth in FY27, with EBITDA growth guidance raised to mid-20s (2-year CAGR) from high teens. Revenue growth is expected in the teens, crossing INR150b. **APNT** expects 8-9% volume growth ahead, and has maintained its 18-20% EBITDA margin guidance for FY27. **RDCK** upgraded its FY27 P&A volume growth guidance to 30% from 25% and expects EBITDA margin of ~20% in FY27, along with targeting a net debt-free balance sheet by 2HFY27. **PAGE** continues to target double-digit volume growth in FY27. **TTAN** expects healthier buyer growth provided gold prices remain stable, and maintains jewelry margin guidance of 11% in FY27. **Kalyan** reiterated its 25% revenue growth for FY27. **JUBI** maintained guidance of opening 1,000 stores across brands in India during FY26-28 and continued to target around 200bp EBITDA margin improvement.

Exhibit 16: Revenue growth for our coverage universe in FY26, 1HFY27 and 2QFY27 (%)

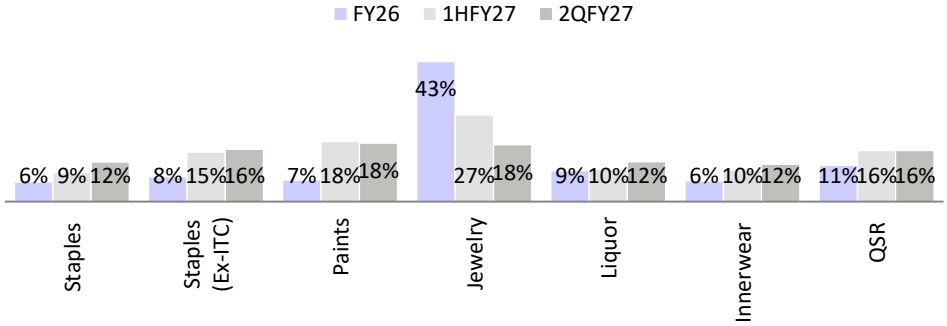


Exhibit 17: EBITDA growth for our coverage universe in FY26, 1HFY27 and 2QFY27 (%)

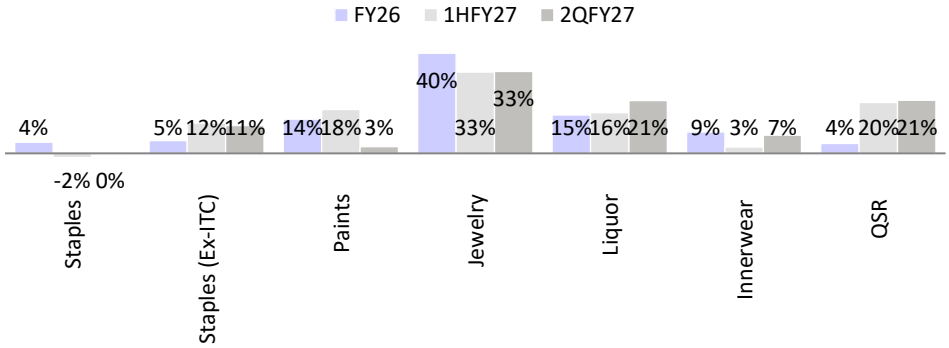
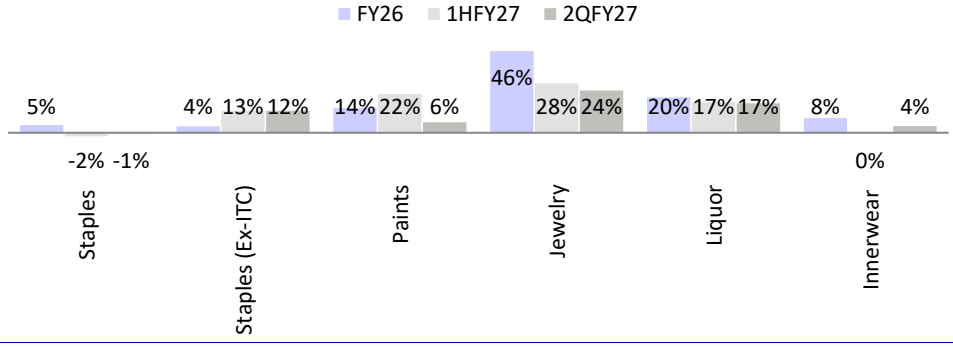


Exhibit 18: APAT growth for our coverage universe in FY26, 1HFY27 and 2QFY27 (%)



Source: Company, MOFSL

EMS: Strong sector growth; FY27 outlook remains robust on healthy order backlogs

- **Continued revenue growth across EMS players:** The EMS sector maintained its growth trajectory in 2QFY27, with revenue increasing 47% YoY to INR302b. CPPLUS led the growth pack with revenue growth of 90% YoY, followed by SYRMA (74%), AMBER (60%), DIXON (47%) and AVALON (37%). Further, CYIENTDL reported healthy growth of 27%, with KAYNES reporting a growth of 4%. DATAPATT posted a revenue decline of 57%.
- **Order book (ex-DIXON, AMBER and KAYNES) remains healthy, led by client additions and increasing wallet share with existing clients:** The sector continued to witness strong order inflows (~INR48.6b) in 2QFY27. All our coverage companies reported growth in their order books, providing them with clear revenue visibility in the short to medium term. DATAPATT posted the highest order book growth of 2.5x YoY, followed by SYRMA/AVALON/CYIENTDL at ~28%/27%/23% YoY.
- **Margins resilient despite supply-chain disruptions:** The quarter remained challenging for EMS companies due to component shortages, inventory build-up and geopolitical disruptions, resulting in elevated working capital and pressure on operating efficiency. Nevertheless, margins across our coverage universe remained broadly stable at 11.3% (ex. DIXON and AMBER). **Going forward, margins are expected to expand further, driven by improving operating leverage, increasing contribution from high-margin segments, normalization of supply-chain constraints and commencement of PCB/OSAT revenue.**
- **Surprises**: AVALON, SYRMA | **In line**: CYIENTDL, DIXON | **Misses:** KAYNES, DATAPATT, CYIENTDL, AMBER

Guidance remains robust across the EMS universe

- **AVALON** raises FY27 revenue growth guidance to 30% (from 26-30%). **SYRMA** raises FY27 revenue growth guidance to 40-45% and guides for 10-10.5% EBITDA margin, with margins expected to improve to 10.5-11%+ in FY28. **CYIENTDL** expects 30-35% revenue growth in FY27, with margin expansion toward 11-13% over FY27-29. **DATAPATT** maintains FY27 guidance of 20-25% revenue growth and 35-40% EBITDA margin. **DIXON** retains FY27 mobile manufacturing volume guidance of ~33-34m units, excluding Vivo. **AMBER's** FY27 revenue growth guidance stands at 20–22% for Consumer Durables (in line with RAC industry growth) and 15–20% for Railway Systems & Defense.

Exhibit 19: Key operating indicators for 2QFY27

	Revenue (INRm)					EBITDA margins (%)					Adj PAT (INR m)				
	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)
Kaynes	9,525	9,121	4	9,462	1	13.2	16.4	-320	15.1	-190	454	1,182	-62	511	-11
Avalon	5,254	3,825	37	4,844	8	12.6	10.1	250	12.0	60	398	250	59	349	14
Cyient DLM	3,931	3,106	27	3,738	5	8.7	10.0	-130	10.5	-180	158	126	26	163	-3
Syrma SGS	19,897	11,459	74	15,886	25	9.7	10.1	-30	10.2	-50	1,173	641	83	1,001	17
Data Patterns	1,333	3,075	-57	1,160	15	23.5	22.3	130	27.0	-350	218	492	-56	221	-1
Dixon	2,17,936	1,48,550	47	1,55,477	40	2.7	3.8	-100	3.0	-20	2,933	2,475	19	2,183	34
Aditya Infotech	17,460	9,196	90	14,024	25	17.4	11.8	560	14.5	290	2,113	705	200	1,432	48
Amber	26,272	16,470	60	38,877	-32	3.7	5.5	-180	8.0	-430	-706	-329	NA	1,449	NA
Agg.	**3,01,608**	**2,04,803**	47	**2,43,469**	24	**5.8**	**5.6**	**20**	**8.4**	**-260**	**6,741**	**5,330**	**26**	**7,308**	**-8**
Agg. (ex Dixon, Amber)	**57,400**	**39,782**	44	**49,115**	17	**12.3**	**12.4**	**0**	**16.9**	**-460**	**4,514**	**1,715**	**163**	**3,676**	**23**

Source: MOFSL, Company

FINANCIALS - BANKS: Healthy growth outlook; NIM trends divergent; asset quality improves

- **Healthy business growth:** The banking sector delivered a strong quarter, supported by surplus liquidity following FCNR(B) mobilization of ~USD133b. Systemic credit growth accelerated to 19.4% YoY in Sep'26 from 10.5% a year ago, driven by healthy corporate demand and sustained momentum in secured retail lending. Deposit growth remained robust, aided by FCNR(B) inflows, particularly for ICICIBC, RBK, and IDFCFB, which witnessed relatively higher mobilization as a proportion of their deposit base. A favorable shift toward secured lending and healthy corporate demand should support asset quality and keep credit costs benign. We expect our coverage universe to deliver strong growth of ~16.5%, led by incremental market share gains for private banks.
- **Divergent NIM trends across private and PSU banks:** NII across our coverage universe grew 14.5% YoY in 2QFY27, led by PSBs at 14.6% vs. 14.4% for private banks. All PSBs reported sequential NII growth, while IIB and Equitas SFB were the only private banks to witness QoQ declines of 2.5% and 0.4%, respectively. NIM trends remained divergent, with private banks witnessing margin contraction due to surplus FCNR(B) liquidity, particularly for banks with higher FCNR(B) mobilization relative to their deposit base. Among private banks, RBK was the only bank to report NIM expansion, aided by benefit of capital infusion and relatively lower FCNR(B) leverage, while NIMs for FB and AUBANK remained stable. Other private banks witnessed margin contraction, with KMB, AXSB, ICICIBC, and HDFCB reporting 10–22bp QoQ declines, while Equitas SFB saw the sharpest contraction of 55bp, reflecting excess liquidity and elevated funding costs. In contrast, PSBs reported 2–8bp QoQ NIM expansion, barring BOB (down 3bp), supported by improving yields on advances and relatively limited FCNR(B) mobilization. Looking ahead, we expect NIMs to recover across banks, supported by repo rate hikes and deployment of surplus liquidity.
- **Asset quality continues to improve:** Asset quality across banks strengthened further in 2QFY27, with both private and PSU banks reporting improvement, barring seasonal stress in select agri portfolios and localized pockets affected by drought conditions. Stress indicators moderated across unsecured retail segments, while corporate asset quality remained resilient with no material stress. Further, most lenders have not yet seen any impact on MSME and CV portfolios despite geopolitical uncertainties and elevated inflationary pressures.
- **Our view:** We expect our banking coverage universe to deliver an earnings CAGR of 16.7% over FY26–28E, ahead of consensus estimates of 15.4%, with private banks materially outperforming PSBs (22% vs. 11% CAGR). Earnings growth will be primarily driven by healthy NII growth of ~17% CAGR and improving operating leverage. Relatively elevated credit costs for PSBs, driven by incremental 10–15bp steady-state ECL impact, could weigh on profitability. Among private banks, mid-sized lenders are likely to outperform, supported by NIM recovery, improving operating leverage, and easing retail stress. However, the proposed changes to insurance distribution commissions remain a key monitorable, with a potential 50–60% impact on insurance-related fee income.
- **Our preferred picks** are ICICIBC, HDFCB, KMB, AUBANK, and SBIN.
- **Surprises: BOB, IIB, and BANDHAN**
- **Misses: RBK and AXSB**

Guidance highlights

- a) **HDFCB** expects NIM expansion from 3QFY27, with benefits from the rate hike partly offset by the full-quarter impact of FCNR(B) deposits. b) **ICICIBC** expects NIM pressure to persist in 3QFY27 due to FCNR(B) and term deposit mobilization, with recovery from 4QFY27. c) **KMB** expects gradual deployment of surplus FCNR(B) liquidity, while unsecured credit costs continue to improve and retail CV delinquencies stabilize. d) **SBIN** retained FY27 credit growth guidance of 14-15%, domestic NIM of at least 3%, RoA of ~1%, and RoE of ~15%. e) **EQUITASB** raised FY27 RoA guidance to ~1.35% (vs. ~1.2%) and targets ~1.5% in FY28. NIM is expected to recover by 18-20bp by 4QFY27, despite an 8-10bp increase in CoF in 3QFY27. f) **AUBANK** expects ~25% credit growth in FY27 and reiterated medium-term RoA guidance of ~1.8%, with FY27 credit cost guidance of ~90bp. g) **RBK** expects normalized loan growth of 22-25%. NIM may soften in the near term before recovering in 4QFY27.

Exhibit 20: PAT for banking coverage universe grew 18.5% YoY/3.4% QoQ

	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Sep'26	YoY (%)	QoQ (%)	Sep'26	YoY (%)	QoQ (%)	Sep'26	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	28,201	31.5	4.6	15,137	25.1	5.5	8,577	52.9	7.8
Axis Bank	Neutral	153,714	11.8	5.0	110,831	6.4	-4.9	70,033	37.6	-1.6
Bandhan Bank	Neutral	29,605	14.4	1.4	15,564	18.8	14.6	6,218	455.8	23.9
DCB Bank	Buy	6,987	17.2	2.2	3,826	25.9	11.2	2,364	28.5	10.9
Equitas Small	Buy	10,257	32.6	-0.4	4,024	67.3	-0.6	2,180	803.6	18.8
Federal Bank	Buy	31,534	26.4	7.0	22,254	35.3	17.3	13,861	45.1	17.8
HDFC Bank	Buy	346,192	9.7	3.2	294,834	5.6	4.7	195,100	4.7	2.4
ICICI Bank	Buy	253,387	17.7	3.9	205,752	18.9	0.9	148,430	20.1	0.3
IDFC First Bank	Buy	61,844	21.0	3.5	25,385	35.0	-0.6	10,446	196.5	-2.8
IndusInd Bank	Neutral	45,695	3.6	-2.5	28,745	40.4	3.6	12,418	NA	19.7
Kotak Mahindra	Buy	84,590	15.7	6.7	63,822	21.1	4.1	42,120	29.5	2.2
RBL Bank	Buy	21,309	37.4	28.8	13,961	91.7	51.3	4,818	169.9	89.9
Banks - Private		**1,073,314**	**14.4**	**4.1**	**804,135**	**14.4**	**3.1**	**516,564**	**25.2**	**2.6**
Bank of Baroda	Neutral	130,263	9.0	4.0	114,301	50.9	40.6	65,315	35.8	410.8
Canara Bank	Buy	110,048	20.4	7.7	87,581	2.0	1.4	51,748	8.4	6.6
Indian Bank	Buy	77,189	17.8	3.8	70,900	46.6	27.6	34,622	14.7	5.8
Punjab National	Buy	116,013	10.8	7.4	75,319	4.2	0.2	55,322	12.8	5.3
State Bank of India	Buy	491,429	14.3	4.6	269,372	-1.4	-19.7	166,605	-0.7	-21.1
Union Bank	Neutral	105,826	20.1	5.4	81,076	19.0	1.3	55,372	30.3	3.8
Banks - PSU		**1,030,767**	**14.6**	**5.2**	**698,550**	**12.0**	**-2.1**	**428,985**	**11.3**	**4.3**
Total Banks		**2,104,081**	**14.5**	**4.6**	**1,502,685**	**13.3**	**0.6**	**945,548**	**18.5**	**3.4**
SBI Cards	Neutral	17,237	-0.4	2.8	18,651	-1.4	1.3	7,776	74.8	17.0
Paytm	Neutral	26,480	28.4	8.2	2,700	90.1	33.0	2,250	971.4	2.3
Pine Labs	Buy	8,062	24.0	9.4	1,550	26.9	22.4	386	546.1	97.1

*Note - For Paytm and Pine Labs: NII represents revenue from operations and PPoP represents adjusted EBITDA Source: MOFSL, Company

Exhibit 33: Earnings have seen an improvement, led by surplus liquidity and a decline in credit cost

PAT (INR b)	Old estimates		Revised estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Private Banks						
AXSB	298.6	364	299.7	380.9	0.4	4.6
BANDHAN	23.3	31.4	25.7	31.9	10.1	1.6
DCBB	9.7	11.8	9.8	12.0	1.1	2.1
HDFCB	793.9	898.2	821.5	929.2	3.5	3.4
ICICIBC	614.2	714.9	613.6	736.2	-0.1	3.0
IDFCFB	44.7	60.7	45.0	60.8	0.6	0.1
IIB	37.4	60.4	44.5	70.9	19.0	17.4
KMB	174.9	202.7	179.4	215.9	2.6	6.5
FB	53.7	67.2	55.1	67.3	2.5	0.1
RBK	21.9	36.8	22.5	39.1	2.8	6.1
AUBANK	36.5	47.1	36.8	47.3	0.9	0.4
EQUITASB	7.7	10.2	8.3	10.5	8.4	2.8
Total Private Banks	**2116.5**	**2505.4**	**2,161.9**	**2,601.9**	**2.1**	**3.8**
YoY growth (%)	**20.6%**	**18.4%**	**23.3%**	**20.4%**		
PSU Banks						
BOB	178.6	226.5	204.7	236.1	14.6	4.2
CBK	207	234.2	212.2	232.0	2.5	-0.9
INBK	139.5	160.9	143.7	165.0	3.0	2.6
PNB	216.9	248.0	219.0	251.4	1.0	1.4
SBIN	885.9	945.6	870.0	933.9	-1.8	-1.2
UNBK	206.7	234.8	217.0	239.0	5.0	1.8
Total PSU Bank	**1,834.6**	**2,050.0**	**1,866.6**	**2,057.4**	**1.7**	**0.4**
YoY growth (%)	**9.9%**	**11.7%**	**11.8%**	**10.2%**		
Total for Banks	**3,951.1**	**4,555.4**	**4,028.5**	**4,659.3**	**2.0**	**2.3**
YoY growth (%)	**15.4%**	**15.3%**	**17.7%**	**15.7%**		
Other Financials						
SBICARD	29.3	35.1	30.9	37.3	5.4	6.2
PAYTM	13.6	28.7	10.4	26.5	-23.6	-7.7
Pine Labs	2.6	6.0	2.3	5.6	-12.5	-7.3

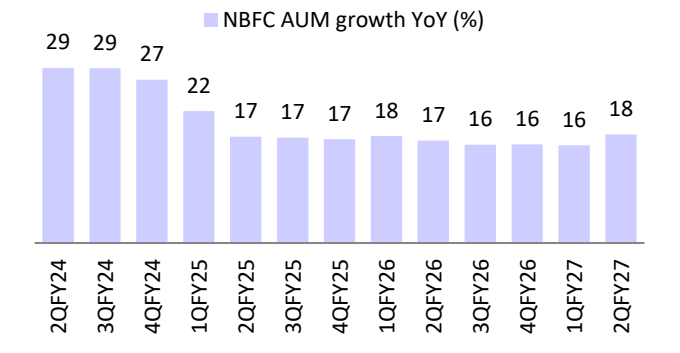
NBFCs: Growth remains resilient; margin and asset-quality trends diverge

- **Broad-based growth sustained:** NBFCs reported a steady performance in 2QFY27, with healthy disbursement and AUM growth across segments. Credit demand remained resilient across housing, vehicle finance, gold loans, consumer durables and unsecured lending, despite macroeconomic headwinds from elevated crude prices and below-normal monsoon conditions. NBFCs (including HFCs) under our coverage reported AUM growth of ~18% YoY. Vehicle financiers recorded 19% YoY growth, while large HFCs (PNBHF, LICHF and BAJAJHFL) grew 12% YoY; affordable and small-ticket HFCs grew ~14% YoY. NBFC-MFIs reported ~20% YoY AUM growth (up ~3% QoQ), while gold-loan NBFCs grew ~53% YoY, led by strong growth at MUTH and MGFL. For our coverage universe, NII, PPoP and PAT in 2QFY27 grew 23%, 21% and 26% YoY, respectively.
- **Asset-quality trends remain mixed:** Overall asset quality was broadly stable, aided by improving collections and lower credit costs. However, deficient monsoon conditions and localised droughts are beginning to weigh on select portfolios, particularly tractor finance, rural MSME and microfinance. Gold financiers reported a sharp increase in Stage 2 assets during the quarter amid the transition to monthly interest repayment, EMI-based and shorter-tenor products following revised regulatory guidelines effective Apr'26. Newer variants of gold loans, in which a customer is obligated to make monthly/quarterly interest payments, have introduced behavioral challenges, as borrowers adjust to the revised repayment requirements.
- **Funding costs weigh on margins, with pockets of expansion:** Margin trends were mixed across the NBFC universe. HFCs reported margin compression, reflecting lower yields and a marginal increase in cost of funds (CoF). Vehicle financiers also faced modest pressure (except SHFL), primarily due to higher incremental CoF amid high bond yields. In contrast, gold financiers reported margin expansion on the back of higher yields: MUTH expanded margins by 150bp QoQ, while MGFL reported an NIM expansion of ~55bp QoQ. MFIs also recorded margin improvement, supported by better yields and lower interest-income reversals. More broadly, incremental CoF rose for several NBFCs amid heightened geopolitical uncertainty and the West Asia conflict, adding to pressure on funding costs and margins.
- **Upgrades/Downgrades:** None
- **Positive surprises:** Fusion, MUTH, MGFL and MMFS
- **Negative surprise:** REC

Guidance highlights

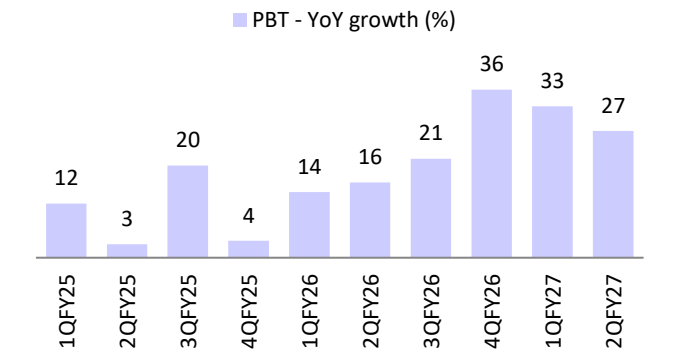
a) CIFC reiterated its FY27 AUM growth guidance of 22–23%; b) SHFL lowered its FY27 AUM growth guidance to 15–17% (from 18% earlier) and indicated that credit costs could rise by 30–40bp for one or two quarters due to seasonal stress in affected geographies; however, it expects FY27 credit costs to remain below 2.3%; c) MUTH raised its FY27 gold-loan AUM growth guidance to 25% (from 15% earlier); d) BAF guided for FY27 AUM growth of 26–27%, with long-term growth guidance unchanged at 23–25%. It expects NIM compression in FY27 to be marginally higher than its initial 10–15bp guidance, given the anticipated increase in borrowing costs in 3Q/4QFY27; e) TATACAP reiterated its medium-term AUM growth guidance of 23–25%; f) PNBHF maintained its FY27 loan growth guidance of 18–20%.

Exhibit 21: NBFC AUM grew 18% YoY for our NBFC coverage



Source: Company, MOFSL
MOFSL universe excl. Indostar and Tata Capital (as previous quarter data is not available for TATACAP)

Exhibit 22: PBT for our NBFC coverage grew ~27% YoY (%)



Source: Company, MOFSL
MOFSL universe excl. Indostar

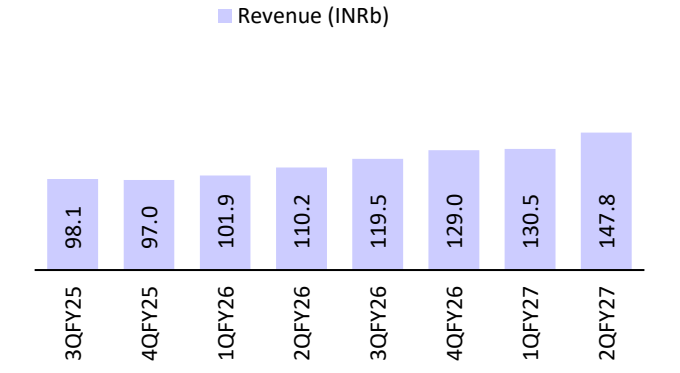
Capital market players witness a decline in volumes; AUM continues to grow

- **Volumes impacted by CAS; MTF book continues to expand:** In 2QFY27, cash ADTO, futures ADTO, and options premium ADTO declined 12%/19%/19% QoQ. Monthly demat additions run-rate grew QoQ to 3m during the quarter (~3.3m in Aug'26). **Angel One** reported continued strength in commodity volumes, although weaker F&O and cash activity (in line with industry trends) weighed on broking revenues and profitability. The MTF book witnessed another strong quarter. Similarly, **Groww** witnessed a sequential moderation in order volumes, while its MTF book expanded. Commodities continued to scale new highs. **Among exchanges**, BSE witnessed a mixed quarter with a decline in F&O volumes but improvement in IPO activity, while MCX reported a recovery in QoQ performance, backed by growth in commodity volumes.
- **SIP inflows momentum support AUM resilience; wealth flows remain stable**: The **AMC** industry sustained monthly SIP inflows of ~INR320b throughout the quarter, while industry yields improved marginally QoQ, though yields for SBI FM and Nippon AMC contracted slightly. Treasury/other income moderated from the healthy gains in the previous quarter. Among wealth managers, **360 ONE** reported higher ARR yields boosted by carry income, although PAT declined sequentially due to negative other income. In the RTA space, **KFin Technologies** delivered a sequential surge in PAT with yields improving QoQ and AUM growth outpacing the industry. CAMS reported strong growth across its non-MF businesses along with margin expansion. **Depository** revenue improved sequentially as market activity improved, while non-depository segments continued to scale.
- **Upgrades/Downgrades:**
- **Surprises:** UTI AMC, ANGELONE, GROWW, CDSL, NUVAMA
- **Misses:** MCX

Guidance highlights:

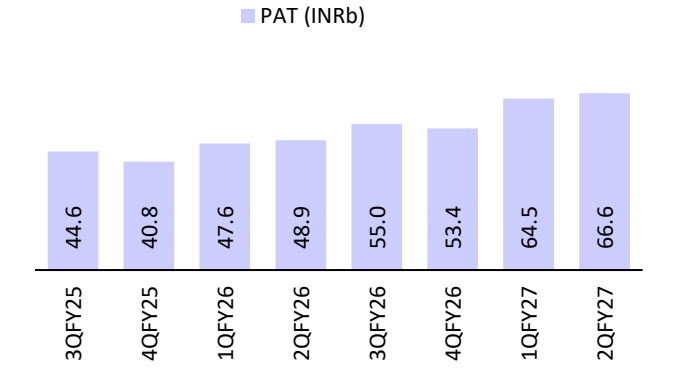
- **360ONE:** The CI ratio is expected to remain around 46–47% over the next 12–18 months, while quarterly TBR is expected to remain around INR2–2.25b. **GROWW:** The MTF book is expected to grow at a similar trajectory of INR6-7b every quarter, with the annual cost expected to grow INR4b-5b. **ANGELONE:** Employee expenses are expected to remain broadly flat at around INR11b in FY27, with expected standalone margins of ~45% for FY27 and consolidated margins of 42–45%. **SBIFM:** 50–60% of the increase in technology spending will continue to enhance productivity. Employee costs are expected to remain at the 2Q run rate going forward. **HDFCAMC:** The company plans to launch two SIFs over the next two quarters, with senior hires already in place and sales and distribution teams undergoing training. **IPRUAMC:** Net yield guidance for alternates remains at 90-95bp. SIF margins and operating economics are expected to be broadly similar to the MF business. **BSE:** It has a pipeline of over 100 companies targeting mainboard listings, with potential fundraising of about INR1.5t. 175–190 colocation racks are under construction. **KFIN:** Ascent is expected to reach double-digit margins over the next couple of quarters and exceed 20% next year, converging toward KFin's levels in 3-4 years.

Exhibit 23: Capital Markets aggregate revenue trends



Source: Company, MOFSL

Exhibit 24: Capital Markets aggregate PAT trends



Source: Company, MOFSL

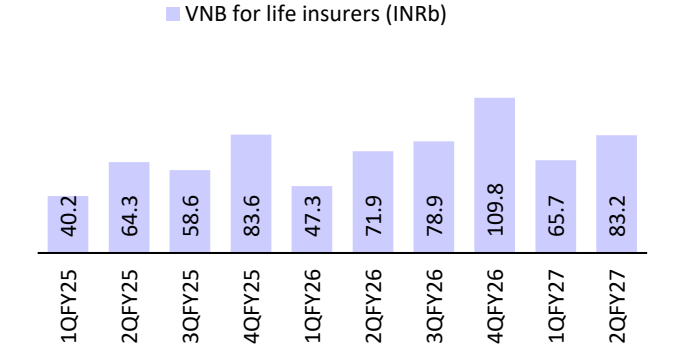
Health insurance segment grows over 20%; strong quarter for life insurers

- **Strong momentum in health insurance, while motor remains stable:** The **General Insurance** industry maintained strong momentum in 2QFY27, with the health segment growing at ~20% and the Motor segment witnessing over 10% growth YoY. **ICICIGI** witnessed recovery in the motor insurance business alongside continued market share gains in retail health. A weak underwriting performance was offset by strong growth in investment income. Both **STARHEAL** and **NIVABUPA** reported robust operating performance, supported by strong fresh retail business growth as well as improvement in claims ratio following calibrated pricing actions and wellness initiatives**. BGEN's** GWP grew 10%, with motor segment growing 18% amid high competitive pressure, while health segment continued its double-digit growth trajectory. Players are witnessing sustained demand momentum, especially in health insurance, while increasingly focusing on capitalizing on profitable growth opportunities in the motor and fire segments.
- **Strong quarter for life insurers; volume growth continues for PB:** Private **life insurance** players witnessed strong performance with respect to APE growth as well as VNB. IPRULIFE/HDFCLIFE/CANHLIFE/SBILIFE/BLIFE/MAXLIFE reported an APE growth of 16%/13%/11%/7%/10%/8%. VNB margins for IPRULIFE/HDFCLIFE/CANHLIFE/SBILIFE/BLIFE/MAXLIFE expanded 100bp/40bp/170bp/130bp/460bp/150bp. **LIC** reported a sequential dip in VNB margin and subdued quarter with respect to growth owing to weak ULIP demand. However, margin continues to expand YoY, led by increasing contribution of the non-par business and improving product-level margins. **PBFINTECH** continues to deliver volume growth above 30%.
- While the insurance ecosystem, especially health insurance, has witnessed strong growth, uncertainty around the final distribution reforms remains a key risk for the future performance of insurers as well as distributors.
- **Upgrades/Downgrades:**
- **Surprises:** STARHEALTH, ICICIGI
- **Misses:** LIC, NIVABUPA

Guidance highlights:

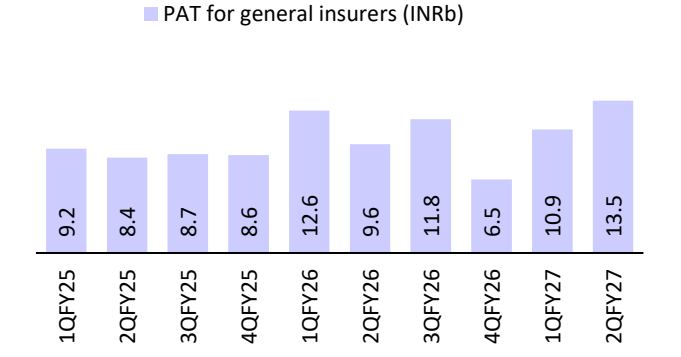
- **ICICIGI:** NEP growth is expected to sustain its momentum in 2HFY27, with gross premium growth projected to outpace the industry. The proposed reforms could improve affordability and insurance penetration, as lower distribution costs support volume growth. **STARHEALTH:** The reinsurance GST-led growth benefit will enter the base from Oct'26, moderating reported growth in 3QFY27 and 4QFY27. Meanwhile, the company aims to deliver over 18% growth in fresh business. **SBILIFE:** It expects to deliver 14–15% APE growth, while maintaining VNB margin toward the upper end of the guided range of 26-28%. **CANHSBC:** Credit life, which witnessed 35% YoY growth in APE, remains a key monitorable amid potential distribution reforms. Distribution paper is seen as net positive since CANHLIFE's current EoM gap is comfortable vs. proposed 15%. **PB FINTECH:** The company intends to expand non-insurance revenue opportunities within the permitted regulatory framework and accelerate ecosystem offerings.

Exhibit 25: Aggregate VNB trends (LI)



Source: Company, MOFSL

Exhibit 26: Aggregate PAT trends (GI)



Note: PAT for STARHEAL & NIVABUPA has been accounted in IFRS while for others it has been accounted in IGAAP. Source: Company, MOFSL

HEALTHCARE: Operationally strong quarter; outlook remains encouraging

- For our pharma coverage universe, revenue was marginally above our estimates (4% beat), while both EBITDA and PAT were 9% above our expectations. This encouraging performance was led by improved operating efficiencies and favorable currency movements. In the large cap space, DIVIS stood out with an earnings beat of 33%, driven by strong traction in generics as well as custom synthesis (CS). In the mid- and small-cap space; ALPM and LAURUS stood out with earnings outperformance of 40% and 38%, respectively. Notably, RUBCON, continued its consistent earnings outperformance, **beating estimates for the fifth consecutive quarter.** In contrast, BIOCON reported a significant-earnings miss of 68.6%, largely due to lower offtake by certain key customers in the CRDMO segment.
- On an aggregate basis, revenue for our pharma universe jumped 17% YoY, while EBITDA grew at a higher rate of 23% YoY. Notably, PAT grew 15% YoY for the quarter.
- Out of 25 pharma companies under our coverage, 12 delivered higher-than-estimated performance, one posted lower-than-estimated earnings, and the remaining 10 delivered largely in-line performance. Specifically, ALPM, LAURUS, DRRD, DIVIS and AJP were strong outperformers, whereas BIOCON was an underperformer.
- On an overall basis, US sales across our coverage universe declined 3% YoY in constant currency (CC) terms, reflecting an improvement from the weakness witnessed over the past two quarters. The improved performance was due to integration benefits, product launches and market share gains in the base portfolio. The currency tailwind offset the decline in CC terms, leading to ~4.7% YoY growth in US sales in INR terms. ALEMBIC posted healthy YoY revenue growth of 64%, supported by select niche product launches and healthy growth in the underlying base portfolio. GNP reported a robust growth of 30% YoY, backed by strong underlying growth and deferred out-licensing income recognition for ISB-2001. Interestingly, Rubicon delivered 23% YoY growth to USD58m, driven by a steady ramp-up in existing products as products approved in 2QFY27 were pushed to subsequent quarters for commercialization due to a change in Indian regulatory norms. The overall benefit on an aggregate basis was offset by lower G-Revlimid contribution at DRRD/CIPLA/SUN, which reported declines of 28%/26%/8% YoY.
- For companies under our coverage, excluding GNP and TRP, the DF segment grew 14.6% YoY; its highest growth in the last 10 quarters. On an overall basis, DF segment grew 22% YoY, partly aided by a lower base at GNP/TRP. Industry (IPM) YoY growth in 2QFY27 was 14.8%. This was supported by a recovery in acute therapies~13% YoY and sustained healthy momentum in chronic therapies~17% YoY. Notably, Anti-Diabetic/VMN/Cardiac therapies grew 19.1%/18.5%/17.7% YoY while Respiratory/AI underperformed IPM by ~950bp/800bp YoY for 2QFY27.
- In our healthcare services coverage (hospitals including single/multi-specialty), revenue and earnings were broadly in line with estimates while operational performance exceeded estimates (9% beat). Out of seven companies under our coverage (hospitals including single/multi-specialty), two delivered higher-than-estimated performance and the remaining five delivered largely in-line results. Specifically; AGARWALE, and MEDANTA were strong outperformers.
- **Super-specialty hospitals** (ASTERDM, APHS, FORH, MAXH, MEDANTA), on an aggregate basis, delivered healthy growth in 2Q with revenue/EBITDA/PAT rising 32%/38%/30% YoY, driven by volume growth of ~22%YoY and low double digit ARPOB growth, despite continued aggressive capacity expansion across networks
- Among our coverage companies that have reported earnings so far, seven recorded earnings upgrades, while two registered earnings downgrades. We had meaningful upgrades in FY27/FY28 earnings for LAURUS (28.4%/30.4%), DIVIS (20.8%/18.5%), ALPM (13.9%/5.8%), PPL (10.9%/6.2%). Meanwhile, the largest downgrades were in BIOCON (21.9%/14.5%) and FORH (3.6%/6.6%).
- **Surprises:** ALPM, LAURUS, and AGARWALE
- **Misses:** BIOCON

Guidance highlights:

- **AGARWALE** raised FY27 expansion target to 65 facilities (55 surgical/10 primary centers) from 60 earlier. **ALPM** raised its FY27 revenue growth guidance to 20-25% from mid-teens, led by US growth of up to 40% and API growth of at least high teens, while ex-US formulations are expected to grow mid-teens. **APHS** plans ~1,800 bed additions over the next two years, including ~320 beds in FY28-29. **ASTERDM** expects to achieve the full INR2b merger synergy run rate over the next 3-4 quarters **BIOS** expects stronger 2HFY27 performance across

biosimilars, generics and Syngene, supporting double-digit USD revenue growth. **DIVI** indicated that one of its three major capex projects is nearing commercialization, while the other two are expected to commercialize over the medium term, with several projects currently under validation. **DRRD** expects to relaunch Semaglutide in Canada in Nov'26, targeting 12–15m pens annually with Brazil entry in 4QFY27. Abatacept approval, targeted for Dec'26, would be followed by a six-month ramp-up. **EMCURE** raised its FY27 revenue growth guidance to over 20%, with EBITDA margin improvement expected at the upper end of 75-100bp guidance. **GNP** expects core EBITDA margins to improve further in 2HFY27 on operating leverage from 1HFY27 investments. IGI plans to file an IND for ISB 2301 by CY26-end. **IPCA** retained its FY27 revenue growth guidance of 14-16%, with consolidated EBITDA margins expected to expand 100-125bp annually, domestic formulations growing 15-16% and institutional generic sales reaching INR3.3-3.4b. **LAURUS** expects peptide commercial revenues from CY29, with meaningful participation in the GLP-1 opportunity over the next five years, supported by ongoing program development, validation and planned capacity expansion. **MANKIND** expects double-digit international business growth in FY27 and reiterated its EBITDA margin guidance of 25.5-26.5%. **MAXHEALT** expects network revenue growth to accelerate in 3Q/4QFY27 as new beds ramp up, while the 500-bed Sector 56 Gurgaon project would be commissioned by the end of FY27. **MOLBIO** reiterated its FY27 revenue growth guidance of ~25% and EBITDA margin of 24-25%. **PIRPHARMA** raised its FY27 revenue growth guidance to 19-20%, with EBITDA expected to grow faster than revenue. **SUNP** retained its FY27 revenue growth guidance of high single digits. SUNP plans a November soft launch of Illumya for its newly approved psoriatic arthritis indication. **SYMBIOTE** reiterated its revenue/EBITDA growth guidance of ~20%/25% YoY and signed an EU manufacturing agreement for alternate proteins, with Phase 0 production expected by FY27-end and meaningful revenue contribution from FY29 following capacity expansion from 100KL to 250KL. **TRP** expects its DF segment to grow 12% in FY27 and sustain ~10% growth in FY28, while maintaining ~9,100 MRs in FY27 and evaluating an addition of ~500 MRs in FY28. **ZYDUSLIF** maintained its FY27 EBITDA margin guidance of 24%+, with Saroglitazar magnesium for PBC expected for USFDA approval in Nov'26.

Exhibit 27: US aggregate sales declined 3% YoY (CC terms)

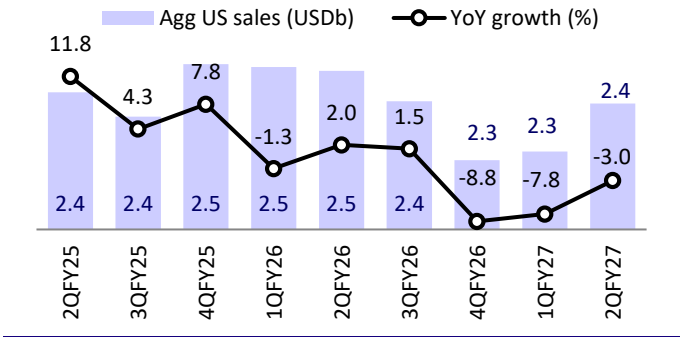


Exhibit 28: DF sales (ex-hospitals) YoY growth on an uptrend at an aggregate level

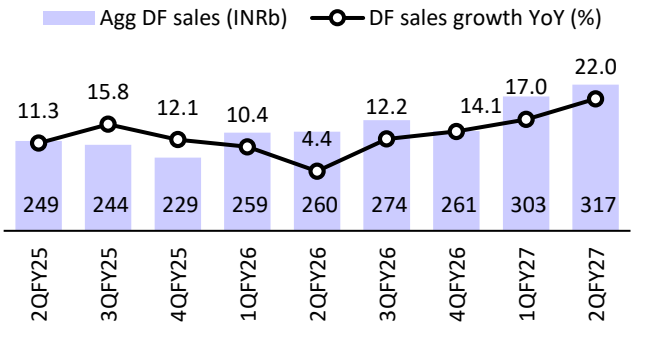
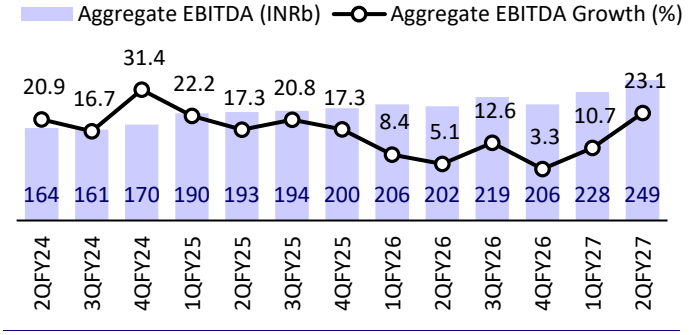
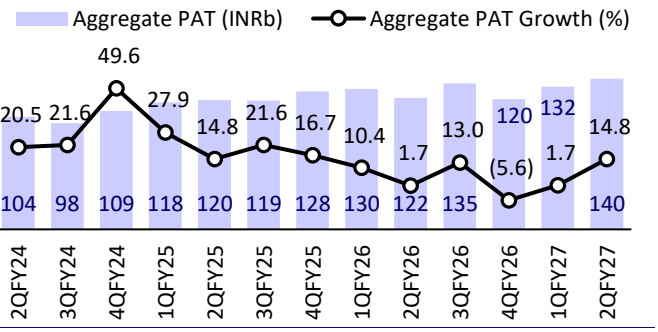


Exhibit 29: Aggregate EBITDA growth up 23% YoY for our coverage pharma companies



Source: Company, MOFSL

Exhibit 30: Aggregate PAT up 15% YoY for pharma companies under our coverage



Source: Company, MOFSL

HEALTHCARE BPO: In-line performance; growth outlook remains constructive

- **Healthy growth outlook, supported by outsourcing demand and deal momentum:** IKS, Sagility, and Indegene delivered healthy 2QFY27 performances, supported by sustained US healthcare outsourcing demand, strong deal wins, client expansion, and increasing AI adoption. IKS reported 13% YoY organic USD revenue growth, ahead of the ~12% industry growth rate, while Sagility delivered 11.9% YoY organic CC growth. Indegene reported 39.5% YoY INR revenue growth, supported by acquisitions and strong Enterprise Commercial Solutions performance. The outlook remains constructive, with IKS targeting above-industry organic growth, Sagility maintaining low-double-digit organic CC growth guidance, and Indegene expecting stronger growth in FY27.
- **AI, acquisitions, and cross-selling remain key growth levers:** IKS highlighted encouraging TruBridge integration progress, with access to 600+ hospital EHR customers and ~17.5–20m patient records creating significant cross-selling and AI development opportunities. Sagility's Chirok acquisition strengthens its provider-side capabilities, while a large payment integrity deal with potential ACV exceeding USD10m supports growth visibility. Indegene secured nine USD1m+ ACV deals, including one USD5m+ deal, while Tectonic, Agentic AOR, and BioPharm integration are expected to drive client expansion and operating efficiencies. We believe AI-led productivity, deeper client penetration, and acquisition synergies will remain key medium-term growth drivers.
- **Margins remain resilient; operating leverage to support further expansion:** IKS reported an EBITDA margin of 27.7%, ahead of estimates, although TruBridge consolidation diluted margins relative to the legacy business (~34.5–35%). Integration synergies are expected to materialize gradually from 2HFY27. Sagility's adjusted EBITDA margin expanded to 26.3%, its highest in six quarters, prompting an upward revision in FY27 adjusted margin guidance to 25–26% from 24–25%. Indegene's EBITDA margin stood at ~16.5%, with the company targeting 19%+ by 4QFY27, supported by deal ramp-ups, AI-led productivity, and operating leverage. We expect improving delivery efficiencies, cross-selling, and a higher share of technology-enabled services to support margin expansion over FY28–29.
- **We reiterate our BUY rating on IKS, Sagility, and Indegene.**

Guidance highlights:

Management commentary across IKS, Sagility, and Indegene remains constructive. IKS expects legacy organic growth to remain above the ~12% industry growth rate and reiterated its FY30 EBITDA aspiration of ~INR30b, supported by TruBridge integration, cross-selling, and AI-led efficiencies. TruBridge is expected to return to growth from FY28. Sagility maintained its FY27 low-double-digit organic CC revenue growth guidance and raised its adjusted EBITDA margin guidance to 25–26% from 24–25%, supported by operating leverage and delivery efficiencies. Indegene expects FY27 organic growth to exceed FY26 levels, with 2HFY27 outperforming 1HFY27, driven by large deal ramp-ups, Tectonic, Agentic AI, and BioPharm synergies. The company also targets an EBITDA margin of 19%+ by 4QFY27.

Exhibit 31: Aggregate revenue growth (%) — YoY

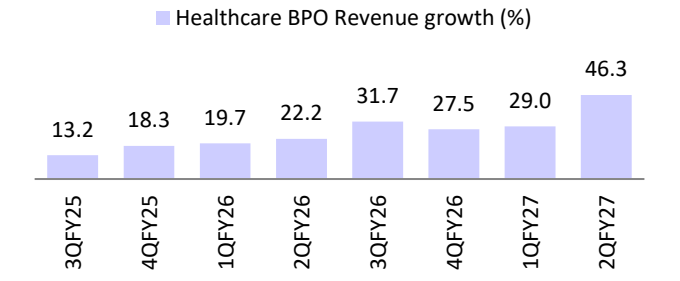


Exhibit 32: Aggregate EBITDA growth (%) — YoY

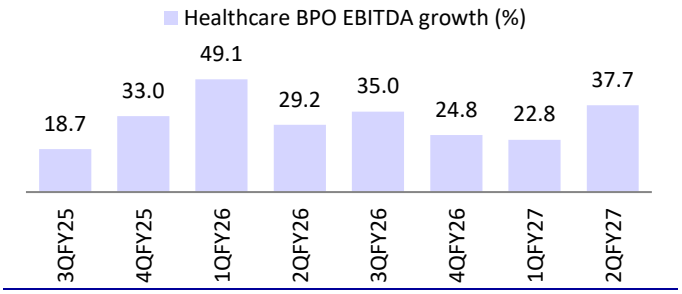
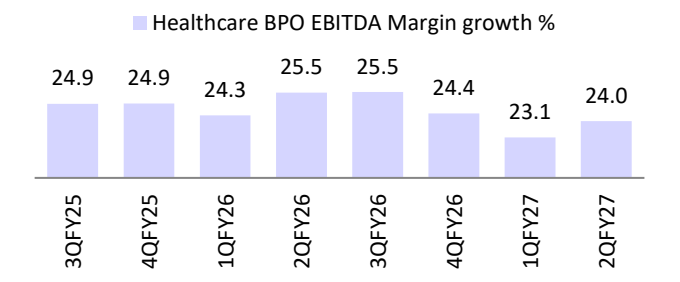
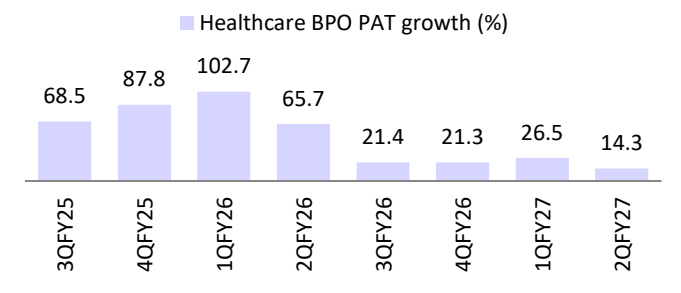


Exhibit 33: Aggregate EBITDA margin (%)



Source: Company, MOFSL

Exhibit 34: Aggregate PAT growth (%) — YoY



Source: Company, MOFSL

INFRASTRUCTURE: Project awarding remains muted in 2QFY27

- **Strong execution; subdued order inflow:** The pace of project awarding by NHAI has remained muted in 2QFY27, with only ~596km awarded against the annual target of 5,140km of projects in FY27. The subdued awarding, coupled with delays in appointed dates, weighed on road EPC players. Companies within our coverage universe (ex-IRB and AEL) reported a 45% YoY rise in revenue in 2QFY27, with GRIL reporting a 64% YoY increase in revenue on a low base, while KNR's revenue declined 3% YoY. KNR and GRIL are also actively pursuing diversification into non-road infrastructure segments such as oil and gas, power transmission, water projects, and solar EPC to broaden their order books. IRB's revenue/EBITDA grew 8%/14% YoY driven by healthy BOT segment income and gains from InvIT and related assets, while AEL delivered revenue/EBITDA growth of 75% and 67% YoY driven primarily driven by the ramp-up of its copper business, supported by higher sales volumes and realizations, as well as improved airport profitability on strong non-aero revenue.
- **Margins under pressure:** Our coverage universe companies (ex-IRB and AEL) experienced a 434bp YoY contraction in gross margin and a 64bp YoY dip in EBITDA margin for 2QFY27, due to elevated costs.
- **Focus on asset monetization:** For FY27, NHAI has set an asset monetization target of INR300-350b. The monetization is likely to be routed through the toll-operate-transfer (ToT) model and infrastructure investment trusts (InvITs). NHAI has identified a pool of 17 assets spanning 1,693km for monetization in FY27. The proceeds will be deployed for highway development, debt repayment, and generating returns for investors. FASTag toll collections rose ~12% YoY in volume and ~17% YoY in value during Oct'26, while collections have risen ~6% YTD in FY27.
- **Our view:** Overall, project awarding activity by NHAI remained muted in 2QFY27, and companies with healthy order backlogs, strong balance sheets, and diversified presence across infrastructure segments remain well positioned to benefit over the near-to-medium term.

Exhibit 35: Revenue rose ~45% YoY for our coverage universe

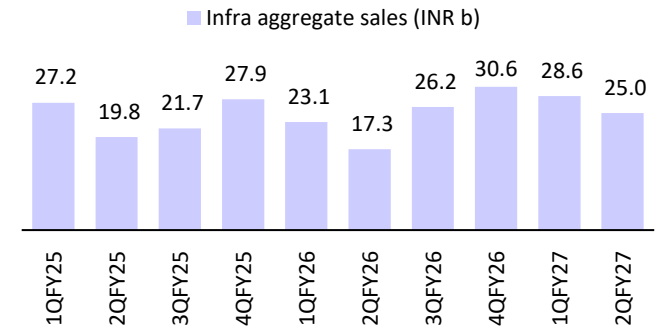


Exhibit 36: Gross margin contracted on a YoY basis

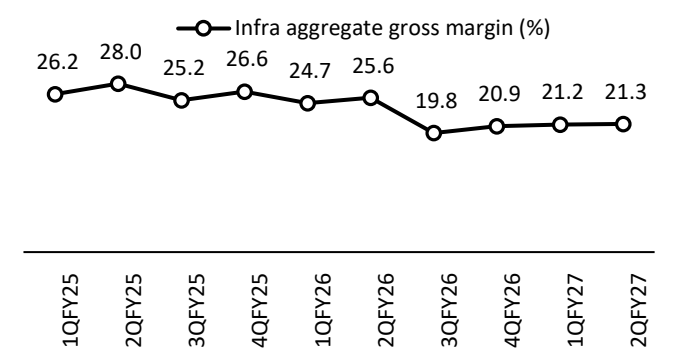


Exhibit 37: EBITDA margin dipped on a YoY basis

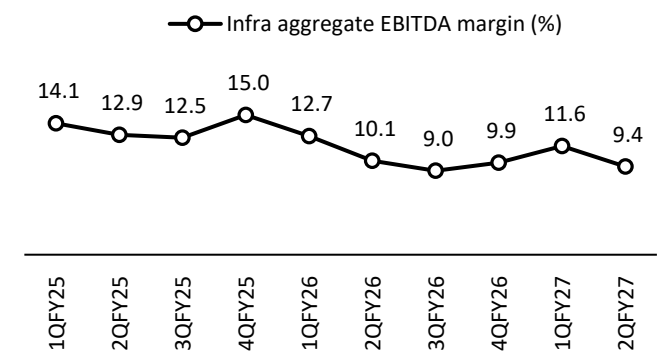
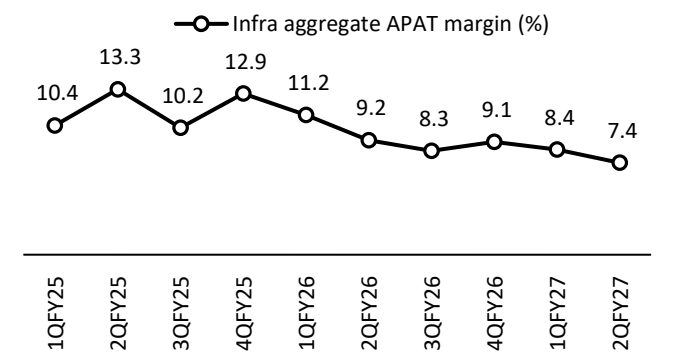


Exhibit 38: APAT margin contracted on a YoY basis



Note: Data in charts above is for our coverage universe excluding IRB and AEL

LOGISTICS: Strong volume growth and price hikes drive revenue growth and EBITDA margin expansion

- **Logistics sector posts healthy growth, aided by price hikes:** Logistics companies (excluding APSEZ and JSWINFRA) reported ~15% YoY revenue growth in 2QFY27, driven by healthy volume growth and improved realizations. Revenue growth was supported by price hikes following revisions in labor wages, fuel surcharges implemented to offset higher fuel costs, and the rationalization of select unprofitable contracts with revised freight rates. VRL reported healthy operating performance, with volume growth of 11% YoY despite taking price hikes of 9% YoY and 3% QoQ during the quarter. Express players such as Delhivery also reported strong volume growth, accompanied by sequential improvement in margins. Among port players, APSEZ and JSWINFRA reported cargo volume growth of 15% and 2% YoY, respectively. APSEZ's growth was primarily driven by higher international volumes, while domestic volumes remained muted. JSWINFRA's volume growth remained subdued due to the absence of Fujairah volumes amid ongoing geopolitical issues.
- **EBITDA margin improves 80bp YoY:** Gross margin for our coverage universe, excluding APSEZ and JSWINFRA, stood at 29.9% in 2QFY27, down 50bp YoY but up 110bp QoQ. EBITDA margin expanded 80bp YoY and 130bp QoQ, driven by price hikes undertaken to offset higher fuel costs and wage inflation. Healthy volume growth further supported operating leverage and overall EBITDA growth. APSEZ reported an EBITDA margin of 60.0% (down 50bp YoY and 40bp QoQ), while JSWINFRA's margin stood at 45.5% (down 260bp YoY and 110bp QoQ).
- **Top picks**: APSEZ and Delhivery are our preferred picks in this space.

Guidance

- **APSEZ:** Management has revised its revenue and EBITDA guidance to INR440-460b and INR260-270b, respectively, for FY27.
- **JSWINFRA:** Management expects India cargo growth to remain in the 8% to 10% range in H2FY27 and has revised its FY27 guidance to revenue of INR66b and EBITDA of INR30b.
- **Delhivery:** The company expects ~20-30% growth in Express volumes and ~20%+ growth in PTL volumes. Over the medium term, management expects Express volumes to grow ~15-20% annually, while PTL volumes are expected to grow ~20% annually. Consolidated transportation EBITDA margins are projected to expand by at least 130-150bp YoY in FY27 compared with FY26.
- **VRLL:** Management expects 2HFY27 volume growth of ~9-10%, driven by higher tonnage from existing customers and the onboarding of new clients, while realizations are expected to remain stable at ~INR8,800/ton.
- **TRPC:** The company retained its consolidated revenue and profit growth guidance of 10-12% for FY27.
- **CCRI:** For FY27, CONCOR has refrained from providing any guidance and intends to review its outlook in December, as geopolitical developments and the normalization of global shipping routes remain key uncertainties Management targets revenue of ~INR150b by FY29, with EXIM and domestic segments expected to clock ~15% and ~20% CAGR, respectively.
- **TCIE:** For 2HFY27, management guided for 11-12% volume growth, with revenue growth of 14-15% YoY. Management expects a 50-100bp improvement in EBITDA margin for FY27.

Exhibit 39: Revenues grew 15% YoY for our coverage universe

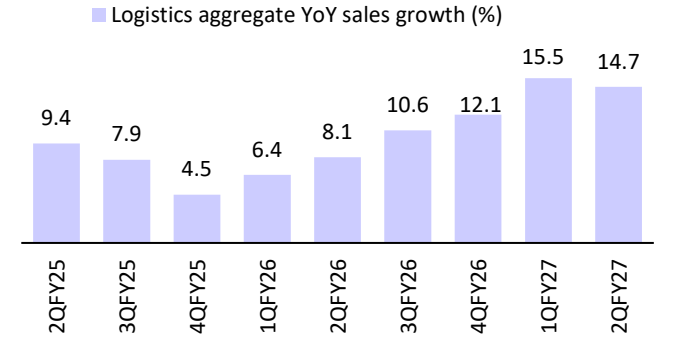
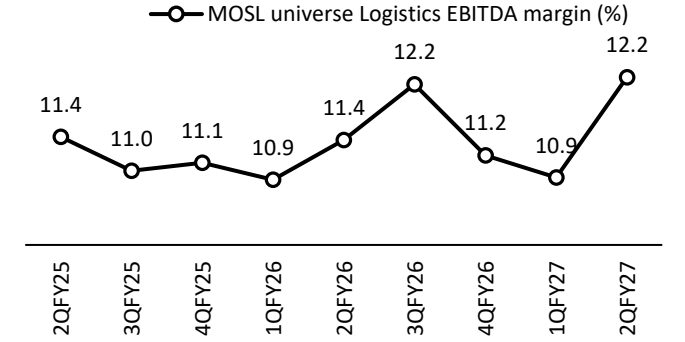


Exhibit 40: EBITDA margin expanded 80bp YoY



METALS: Robust volume recovery drives earnings in 2Q; margins sustained despite cost inflation

- **Strong volume with largely sustained NSR:** Aggregate revenue across our coverage universe grew 27% YoY and 8% QoQ (+8% above our estimate), mainly driven by better-than-expected volume, coupled with elevated metal prices during the quarter, despite 2Q being a seasonally weak quarter. Ferrous (JSTL/TATA/JINDALST/SAIL) revenue grew 19% YoY and 12% QoQ (+6% above our est.), driven by robust volume. Non-ferrous (HNDL/VEDL/HZ/NACL) revenue surged 44% YoY and 8% QoQ over favorable prices, higher premiums, and dollar benefit with healthy volumes. Mining companies (COAL/NMDC/MIDWESTL) reported 18% YoY revenue growth during the quarter , although revenue declined 4% QoQ, primarily due to muted volumes during a seasonally weak quarter.
- **Margins largely sustained despite cost inflation:** Aggregate EBITDA of our universe grew 47% YoY but remained flat QoQ (+5% above our estimate), despite input cost escalation. EBITDA/t for ferrous players softened by INR1,000-1,500/t QoQ over NSR dip by INR1,500-2,000/t QoQ and input cost inflation, partly offset by operating leverage during the quarter. Margins for non-ferrous universe rose to 28% in 2QFY27 (in line with our est.) against 25.9% in 1QFY27. The margin expansion was primarily driven by favorable metal prices and higher premium (especially aluminum, copper, and zinc) despite sustained cost of production.
- **Surprises:** JSTL and HZ; **Misses:** COAL and MIDWESTL

Guidance highlights:

Management teams across our coverage universe expressed confidence in strong demand and favorable prices, supporting expectations of continued earnings growth.

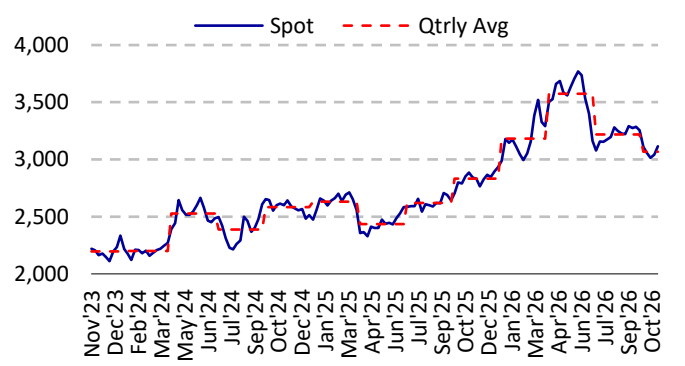
- **TATA/JSTL/JINDALST/SAIL:** Volumes are likely to improve in 2H, while domestic ASP is expected to rise ~INR3,000-3,500/t QoQ. Coking coal costs are also expected to rise USD10-15/t QoQ in 3QFY27.
- **JDSL:** Management revised it volume growth lower to 4-6% for FY27. It revised EBITDA/t higher to INR20,000-22,000 for 2HFY27, supported by easing cost pressure.
- **HNDL:** The company expects a QoQ increase in aluminum production cost in 3QFY27. At Novelis, profitability is expected to improve QoQ in 3QFY27, with a fully normalized (pre-Oswego fire level) quarter by 4QFY27.
- **HZ:** For FY27, management revised its CoP guidance to USD825-850/t from USD975-1,000/t earlier, led by higher sulphuric acid prices. It maintained its silver guidance at 680t, including concentrate sales.
- **NACL:** Alumina NSR is expected at ~USD370-380/t in 3QFY27 due to temporary supply disruptions, while aluminum prices are likely to stand in the USD2,900-3,000/t range during FY27, driven by a global aluminum deficit of ~1mt.

Exhibit 41: Steel companies' EBITDA/t largely sustained QoQ

EBITDA/t	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
JSW Steel	8,069	8,661	11,788	10,693	8,665	12,187	14,997	13,326
Tata Steel	9,268	7,874	10,432	11,247	9,987	11,271	12,743	13,299
SAIL	4,582	6,536	5,704	5,149	4,455	8,287	10,725	8,171
Jindal Steel	11,226	11,647	15,419	10,027	6,986	10,103	11,930	10,808
Jindal Stainless	20,536	16,499	20,915	21,416	21,665	22,670	22,884	21,568

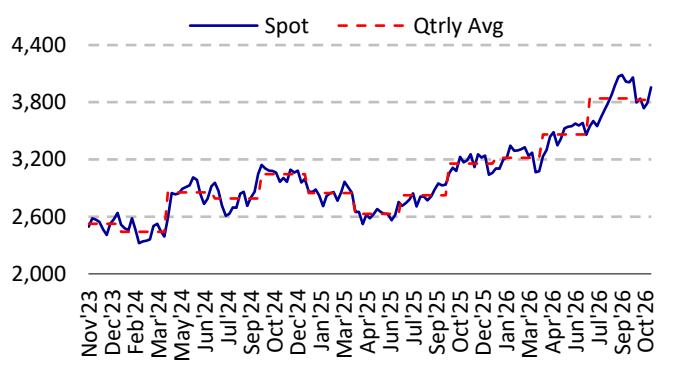
Source: MOFSL, Company

Exhibit 42: Aluminum prices reversed to ~USD3,000/t



Source: MOFSL, Bloomberg

Exhibit 43: Zinc prices surge near to ~USD4,000/t



Source: MOFSL, Bloomberg

OIL AND GAS: Beats outnumber misses; CGDs lag

- **Reliance Industries:** RIL beat our estimates owing to a sharp YoY jump in O2C earnings. The jump was driven by unprecedented strength in transportation fuel cracks and a recovery in polyester chain margins, partly offset by continued SAED-related costs. E&P EBITDA declined YoY on lower KG-D6 production and gas price realizations.
- **OMCs (BPCL, HPCL, IOCL):** Marketing drove the beats at HPCL and IOCL, with LPG under-recoveries easing sharply QoQ across all three. HPCL beat on lower-than-estimated marketing losses despite weaker GRMs, while IOCL beat on stronger marketing margins with GRMs in line. BPCL missed at both the EBITDA and PAT levels.
- **Upstream (ONGC, OINL):** **ONGC** beat on EBITDAX and PAT, aided by higher oil realization despite weaker crude oil and gas sales. **OINL** beat at the EBITDAX level on strong oil production growth and better realization, but higher exploration write-offs dragged its PAT below our estimate. NRL posted a steady quarter..
- **CGDs (MAHGL, GUJENERG, IGL):** **IGL** missed our est. sharply as a steep QoQ rise in gas costs turned EBITDA/scm negative. **MAHGL** also missed on weaker EBITDA/scm due to higher gas costs. **GUJENERG** was in line with our est. on EBITDA, as CGD volumes beat our estimate and gas-trading earnings spiked YoY.
- **Gas Utilities (GAIL, PLNG):** **GAIL** beat our estimates, led by strong gas trading and LPG & liquid HC performance, while transmission was in line and petchem losses were narrower than estimated. **PLNG** also beat, with volumes above our estimate, and its beat was even stronger after adjusting for UoP provision reversals and waivers.
- **Surprises:** RIL, IOCL, HPCL, ONGC, GAIL, and PLNG.
- **Misses:** IGL, MAHGL, and OINL.

Guidance highlights:

- **ONGC:** FY27/FY28 standalone oil & gas production at 39/40mmtoe. **OINL:** FY27 crude oil production guided at 4mmt vs. 3.45 mmt in FY26. **GAIL:** FY27 Marketing EBIT guidance rose to INR90+b (INR45+b in FY28); FY27 gas transmission volumes guided at 126mmscmd. **MAHGL:** Long-term normalized volume growth guided at 8-9% YoY.

Exhibit 34: Implied gross marketing margin (INR/lit)

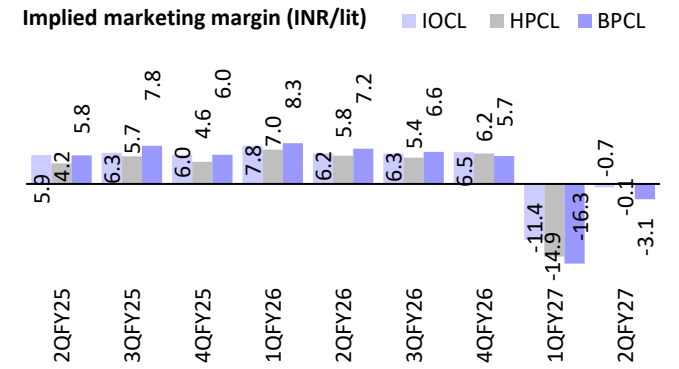


Exhibit 35: Reported refining margin (USD/bbl)

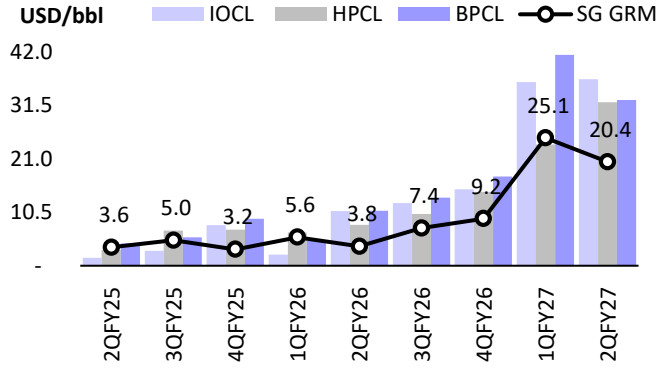
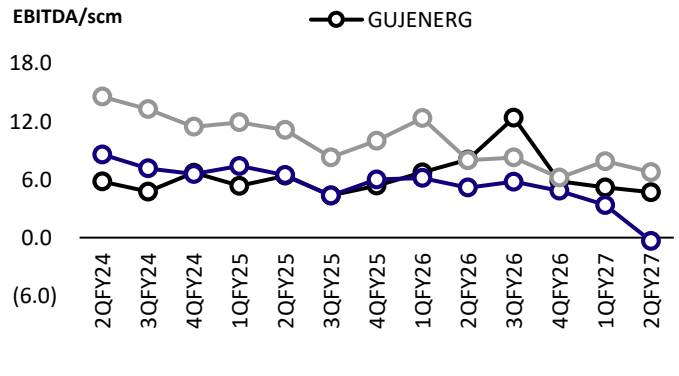


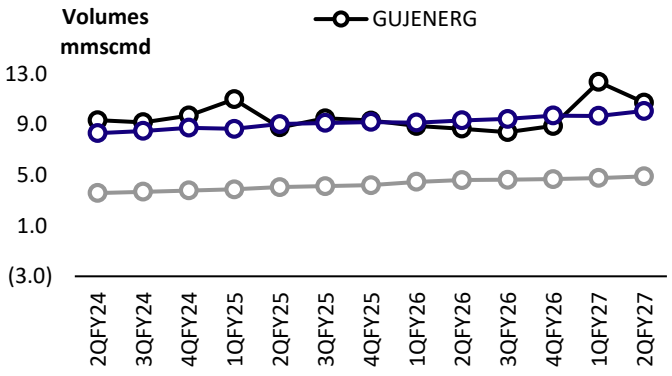
Exhibit 36: EBITDA/scm trend for CGDs (INR)



Source: Company, MOFSL

Note: Re-stated (merged entity) financial statements are not available for FY21-24

Exhibit 37: Sales volume of CGDs (mmscmd)



Source: Company, MOFSL

REAL ESTATE: Resilient 2Q; FY27 guidance broadly maintained

- **Pre-sales up 26% YoY:** In 2QFY27, pre-sales across our coverage universe increased 26% YoY to INR428b (broadly in line with our estimates). The major outperformance was by OBER, which reported a 604% YoY surge, mainly fueled by the ~INR79b pre-sales from its maiden NCR project. Excluding OBER, pre-sales of our coverage universe grew 3% YoY. Other top performers were LODHA, LOTUSDEV, PEPL, SOBHA, MAHLIFE, SRIN, and KPDL, which delivered robust pre-sales growth of 10-83% YoY, aided by a mix of new launches and sustenance sales. The top four players (by Mcap) contributed 56% of aggregate pre-sales (vs. an avg. of 65% in the last four quarters). Some of the misses were SIGNATUR and BRGD, which reported a 9-10% YoY fall in pre-sales despite new launches. ABREL saw a 66% YoY dip in pre-sales due to the absence of new launches. DLF reported a 12% YoY dip, but pre-sales at INR38b were much higher than our estimates, driven by higher sustenance sales from The Dahlias.
- **Cash flows remain strong:** Our coverage universe reported total collections worth INR258b, translating into 14% YoY growth in 2QFY27. Collection efficiency stood at 60% during the quarter.
- **Robust launch pipeline to sustain momentum:** Project additions have continued across companies with BRGD adding INR130b, SIGNATUR adding INR110b, GPL adding INR60b, and PEPL adding INR56b, while ABREL, LOTUSDEV, MAHLIFE, KPDL, and SRIN jointly added INR159b of GDV. LODHA completed a BD of INR48b in 2Q. Companies in our coverage universe have lined up a robust FY27 launch pipeline providing healthy visibility for future growth. Key planned launches include INR466b GDV pipeline from PEPL, INR320b from GPL, ~INR191b from LODHA, ~INR180b each from DLF and SOBHA, ~INR76b (7msf) from BRGD, and ~INR107b from SIGNATUR.
- **P&L performance:** In 2QFY27, aggregate revenue for our coverage universe grew 13% YoY to INR180b. EBITDA grew 20% YoY to INR48b, with an EBITDA margin of 27%. Adj PAT grew 7% YoY to INR44b, with 24% PAT margin.
- **Our top picks: LODHA, BRGD, ABREL, and OBER. Surprises:** PEPL, DLF, and KPDL**. Misses:** SIGNATUR and BRGD.

Guidance highlights:

- **LODHA:** The company remains confident of achieving FY27 pre-sales guidance of INR240b (+17% YoY), supported by a INR191b launch pipeline planned for 2H. FY27 PAT growth is expected to exceed the 20% guidance, while the data center business targets 1GW of input power capacity by FY30, with annual rental income potential of INR20–23b.
- **DLFU:** Upcoming launches include Mumbai P-2 in 3QFY27 and Magnolias P-2 in 4QFY27. DCCDL's FY27 rental exit is expected at ~INR68b, supported by new asset commissioning, while revenue recognition is expected to accelerate from FY28.
- **OBER:** The company is pursuing redevelopment opportunities in Malabar Hill and evaluating further BD opportunities across NCR, while progressing its Mumbai launch pipeline. Three Sixty North P-1 is largely sold out with net sales of INR79b, while the Ritz-Carlton Worli is expected to commence operations in 1QFY28.
- **BRGD:** Management reiterated its FY27 presales guidance of INR90b, aided by a ~7msf/INR76b launch pipeline in 2H and sustained sales momentum. It added ~12.5-13msf with ~INR130b GDV in 1HFY27. Commercial leasing remains healthy, with the annuity portfolio likely to expand to ~12.5msf and rental income to ~INR17b by FY29.
- **ABREL:** The company targets INR150b in annual pre-sales by FY29, while FY27 pre-sales would be affected by the deferral of the Niyaara T-3 launch to FY28. The FY27 BD target is retained at INR100-150b, with the Khar launch in 4QFY27 and Vashi in FY28.

Exhibit 44: Pre-sales increased 26% YoY in 2QFY27

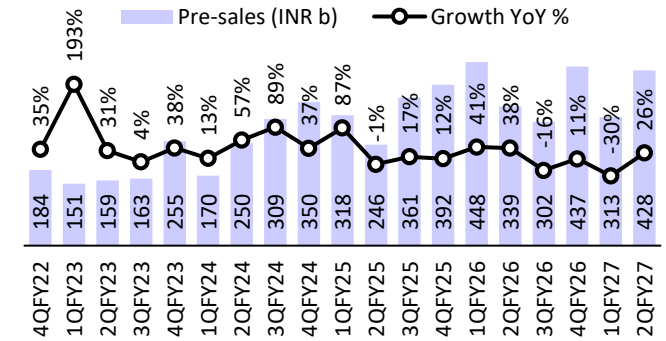
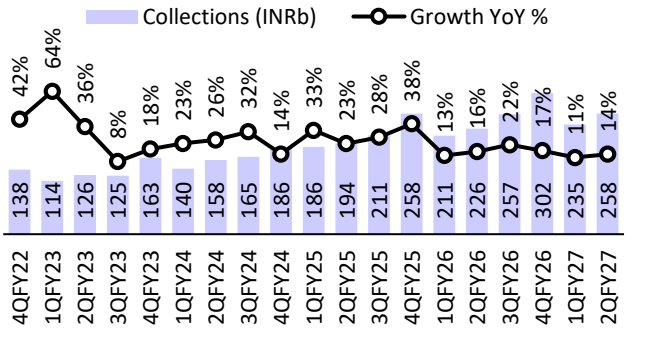


Exhibit 45: Collections improved 14% YoY in 2QFY27



Retail: Steady underlying demand trends despite the festive shift to 3QFY27

- **Growth held up despite the festive shift:** Despite the shift in the festive period to 3QFY27, aggregate revenue across our retail coverage (excluding RRVL and Meesho) **grew ~17% YoY in 2QFY27**, broadly in line with ~16% in 1Q. Revenue growth for **apparel** retailers **moderated to ~14% (vs. ~17% in 1Q)**, largely due to the festive shift. Value fashion retailers (V2 Retail, Trent and V-Mart) sustained outperformance. Revenue growth remained stellar at ~33% YoY for Lenskart, while it accelerated to ~18% YoY for DMart (from ~15% in 1Q). The revenue growth for **footwear retailers accelerated to 11%** (vs 9% in 1Q), led by price hikes. The retailers most affected by the festive shift were ABFRL, Vedant Fashions, and Reliance Retail. Overall, the underlying demand remained healthy, with several retailers sounding optimistic on demand recovery in 3QFY27.
- **Margins largely resilient despite cost inflation:** Aggregate gross profit grew ~17% YoY, as aggregate **gross margin remained largely stable YoY (vs. ~50bp expansion in 1Q)**, with companies largely mitigating raw material inflation. The gross margin dip for DMart and apparel retailers was largely a result of festive shift rather than raw material inflation, in our view. Aggregate **EBITDA growth moderated to ~16% YoY (vs. ~22% YoY in 1Q), with aggregate margins contracting ~10bp (vs. ~60bp expansion in 1Q), due to minimum wage hikes, operating deleverage, and the shift in the festive period**. Lenskart (+46%), V2 Retail (+41%) and Trent (+30%) led EBITDA growth, while ABFRL, Go Fashion, and Vedant Fashions lagged. Aggregate **PAT growth decelerated to ~12% YoY (vs. ~26% YoY in 1Q),** with aggregate **PAT for apparel retailers flat YoY (vs. 34% YoY in 1Q)** due to higher D&A and interest costs, alongside higher other income in Trent's base quarter.
- **Surprises:** Trent, Shoppers Stop, and Relaxo.
- **Misses:** ABFRL, Raymond, VMM, and Go Fashion.

Guidance highlights:

Overall, underlying demand trends remained stable in 2Q, largely reflecting the festive shift into 3Q rather than any structural weakness. Most companies retained FY27 guidance, with the festive-led revenue catch-up expected in 2H. **Shoppers Stop** raised its department store opening guidance to 12 (from 9-10) and advanced its debt-free target to the end of 3Q. **VMM** targets ~10% annual SSSG, 100+ store additions and ~30bp annual EBITDA margin expansion. **V-Mart** targets 17–20% revenue growth and 90-100 store additions. **Campus** targets mid-teens revenue growth and ~17% EBITDA margin for FY27 (implying ~18-19% margin in 2H).

Exhibit 46: Aggregate revenue grew ~17% YoY in 2Q

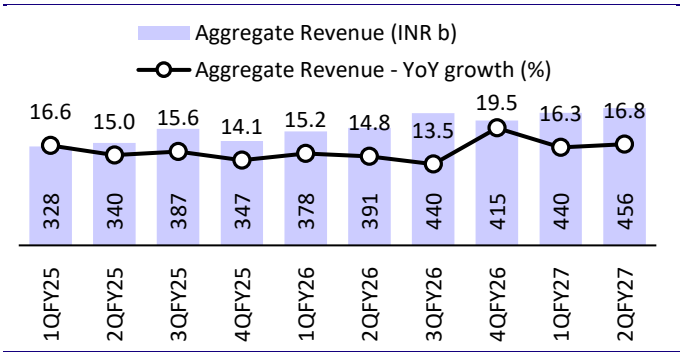


Exhibit 47: Aggregate gross margin remained stable YoY

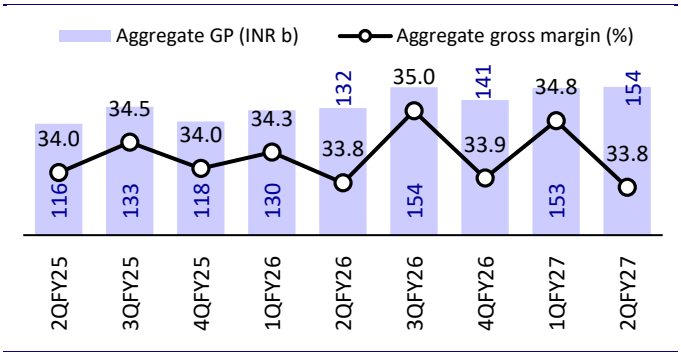
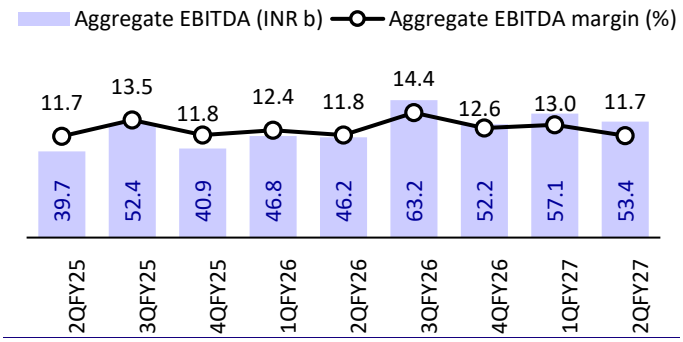
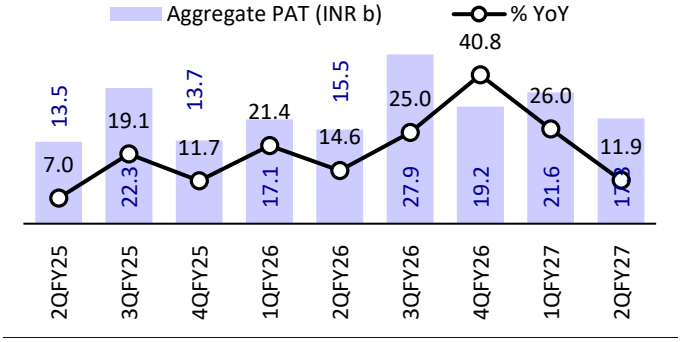


Exhibit 48: Aggregate EBITDA rose ~16% YoY in 2Q



Source: Company, MOFSL

Exhibit 49: Aggregate PAT rose ~12% YoY in 2Q



Source: Company, MOFSL

TECHNOLOGY: Strong Tier-2 growth offsets a mixed quarter for larger peers

- **Revenue growth led by Tier-2 pack:** IT services companies reported **median revenue growth of 2.3% QoQ CC** in 2QFY27 vs. +1.2/+**0.8%/+1.6%/+1.5%** in 1QFY27/4QFY26/3QFY26/2QFY26. Tier-1 players grew **1.2% QoQ CC**, led by **HCLT (2.3%) and TechM (2.4%),** whereas Tier-2 players outperformed with **3.0% growth**, led by **Persistent (7.8%), Cyient (2.6%), Zensar (4.1%) and Mphasis (3.3%)**. **Coforge grew 10.9% QoQ CC, including 3.8% organic growth**. On the weaker end, **Wipro and KPIT grew by 0.5% QoQ CC, while TCS remained flat**. **The outperformance of Tier-2 players over larger peers and continued market share gains remained a key theme**, with Infosys, LTM and Hexaware underperforming with 1.2%/1.1%/1.7% QoQ CC growth, respectively, despite 2Q being a seasonally strong quarter.
- **Margins remain range-bound amid continued investments: Tier-1 EBIT margins declined 20bp YoY to 20.2%, while Tier-2 margins remained flat at 14.6%.** Margin management initiatives, higher utilization, increased offshoring, a leaner pyramid and AI-related efficiencies supported profitability. However, these gains were partly offset by **continued investments in AI tools and capabilities, large-deal ramp-ups, partnerships and lateral hiring, and currency headwinds in some cases**. On wage hikes, Persistent, LTM, Tata Tech and Tata Elxsi implemented hikes in 2QFY27, while **Infosys, HCLT, Cyient and Zensar are scheduled to implement phased hikes across 3QFY27 and 4QFY27. LTTS will implement the entire wage hike in 3QFY27**.
- **Deal landscape sees increasing competition:** Commentaries from some players indicate that **deal sizes and durations are gradually declining, leading to increasing competition between Tier-1 and Tier-2 players for the same opportunities.** This is resulting in a more divergent deal environment, with winners and losers across both segments and **TCV growth remaining uneven across players**. Among Tier-1 firms, **Infosys, HCLT and TechM reported ~68%, ~27% and ~25% YoY growth, respectively, in TCV**, while Wipro and LTM's TCV declined **~45% and ~21% YoY, respectively**. Among Tier-2 players, **Coforge delivered ~102% YoY TCV growth**, while **Mphasis and KPIT declined ~12% and ~8%**, respectively.
- **Upgrades/Downgrades:** Ratings remain unchanged across the coverage universe
- **Surprises:** TechM, Persistent Systems, Cyient, LTTS and Zensar
- **Misses:** Infosys and Hexaware

Guidance highlights:

Guidance has been mixed in terms of revenue growth as some players expect strong FY27 growth, while we see another guidance cut from Infosys. Most of the managements expect margins to remain range-bound through FY27.

- Among large caps, **Infosys' FY27 organic guidance has been cut for a second time to (-0.5%) to 0.5% YoY CC (vs. (-0.2%) to 1.3% earlier)**. HCLT raised its revenue growth guidance at the lower end to 2.5-4.0% YoY CC from 1-4% YoY CC earlier, driven by M&A, and lowered its IT services revenue growth guidance at the upper end to 3-4% YoY CC from 1.5-4.5% YoY CC earlier. LTM expects FY27 YoY CC revenue growth **to be close to FY26 (5.3%)** vs. the earlier expectation of beating this number, which we believe is a disappointment. **Within Tier-2, Coforge continues to stand out with a record USD2.4b** executable order book (+45% YoY), and management guides for another strong quarter, providing the best growth visibility within our coverage. **Coforge also upgraded its FY27 EBIT margin guidance to 16% from 15.5% earlier. Mphasis raised its revenue growth outlook to a low double-digit range from high-single-digit to low-double-digit range earlier**.

Exhibit 50: Aggregate Tier 1 revenue growth (%)

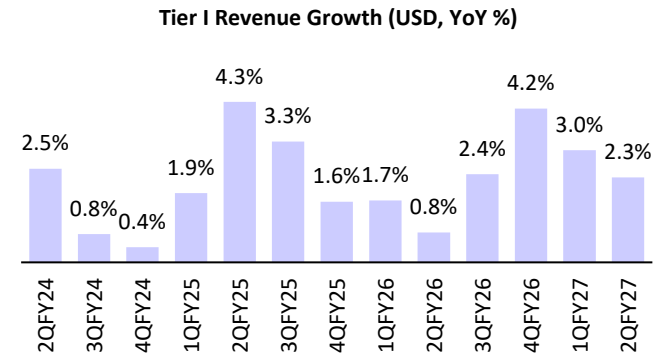
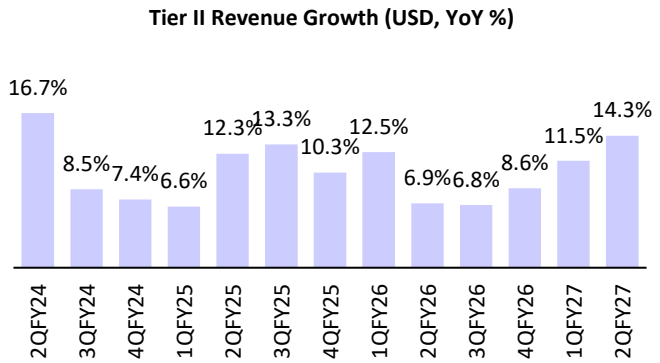


Exhibit 51: Aggregate Tier-2 revenue growth (%)



TELECOM: Steady 2Q for telcos and Indus; reduction in digital losses drive stronger 2Q for TCOM

- **Steady 2Q with robust 70% incremental margins:** 2QFY27 was a steady quarter for private telcos, with combined estimated wireless revenue rising 3% QoQ to INR728b (+9% YoY). The growth was driven by ~2% QoQ (+4.8% YoY) rise in blended ARPU (aided by one extra day QoQ and continued subscriber mix improvements) and 9.6m QoQ net adds (vs. 11m in 1Q). Bharti extended its lead on wireless ARPU, while RJio continued to lead in subscriber additions. On our estimates, Bharti gained ~21bp QoQ (+53bp YoY) in revenue market share among private telcos, followed by RJio (up ~6bp QoQ, flat YoY) as Vi continued to lose market share (-26bp QoQ, -52bp YoY). Combined estimated wireless EBITDA rose ~4% QoQ (+12% YoY) to INR435b (vs. our est. INR429b), driven by robust ~70% blended incremental margin (vs. ~63% in 1QFY27 and our estimate of ~55%). RJio led with ~5% QoQ growth in reported EBITDA, followed by Bharti with ~4% QoQ growth, while EBITDA declined ~1% QoQ for VI. Bharti Hexacom's (BHL) customer wireless revenue/overall EBITDA rose 2.5-4% QoQ, driven largely by ~2.2% QoQ ARPU growth (vs. 2.7% QoQ for Bharti). JPL delivered 4%/8% QoQ growth in non-mobility revenue/EBITDA, while Bharti's consol. revenue/EBITDA rose 4-5% QoQ, driven by strong performance in Africa.
- **Robust FCF generation and deleveraging:** Bharti's consol. capex rose 10% YoY (-7% QoQ), driven by higher capex in Africa, while net debt (ex-lease) rose INR64b QoQ to INR883b, largely due to dividend payouts. Its 2Q FCF (post leases and interest) moderated to INR97b primarily due to commencement of deferred 5G spectrum repayments (INR44b higher YoY) and land purchase for data center (INR29b). JPL's cash capex plunged in 1H (-49% YoY), leading to INR189b FCF generation (vs. INR61b YoY) and reduction in net debt by INR207b to INR1.38t. BHL's FCF generation (after leases and interest payments) fell to INR2.2b (vs. INR4.4b YoY), due to elevated cash capex and higher cash tax, while net debt (ex-leases) rose ~INR6b QoQ to INR15.8b due to dividend payouts. VI's capex nearly doubled QoQ, driven by ~7.3k tower additions. Net debt (ex-lease) rose INR34b to INR1.57t. Vi has tied up INR105b in funding and placed orders worth INR132b to meet its capex target of INR450b over FY26-29.
- **Stronger TCOM; Indus in line:** Indus reported an in-line 2QFY27, with a meaningful pickup in tenancy additions. Its recurring EBITDA grew ~2% QoQ, while 1H FCF generation was robust at ~INR28b. TCOM delivered a strong 2Q, with consolidated EBITDA rising ~21% YoY (+16% QoQ, 5% beat) as margins expanded ~200bp YoY to 21.3%, led by halving of losses in digital portfolio (to -3.6%). Its data revenue grew ~12% YoY, led by 19% YoY growth in digital portfolio. Adjusted for FX benefits, data revenue grew ~6% YoY.

Guidance highlights:

Bharti: Muted wireless net adds were due to seasonality and tariff rejig, while 4G-to-5G transition remained healthy despite softness in 2G-to-smartphone upgrades. Significant headroom to drive organic ARPU upgrades; however, correction in industry's tariff construct toward consumption-linked plans vital to drive sustainable long-term ARPU growth. **JPL:** Confident of sustaining 4-5% organic ARPU growth in absence of tariff hikes, while ramp-up in digital services should add growth levers. **BHL**: Subscriber additions were impacted by adverse weather conditions in North East; management expects subscriber trends to normalize in 3Q. **VI:** Fund raise from public sector banks should conclude in 3Q, which should enable continuation of accelerated network rollouts. **TCOM:** Maintained double-digit EBITDA growth guidance for FY27, with focus on driving profitable growth across core-connectivity and digital portfolio. **Indus**: Order book across towers and tenancy additions remains strong for the next few quarters. Tower deployment has commenced in Uganda and Zambia, while it is expected to begin in Nigeria in 3QFY27.

Exhibit 52: Industry subscriber net adds trends largely steady; RJio extends its lead as net adds moderate QoQ for Bharti

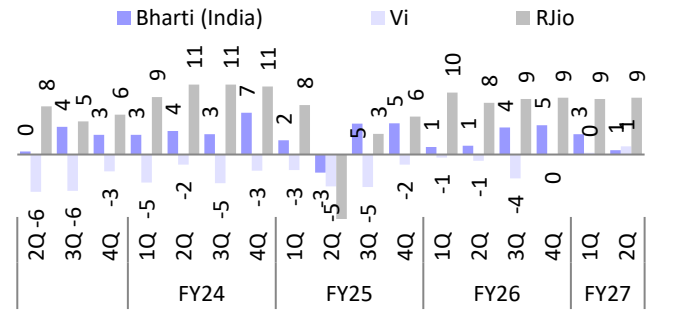
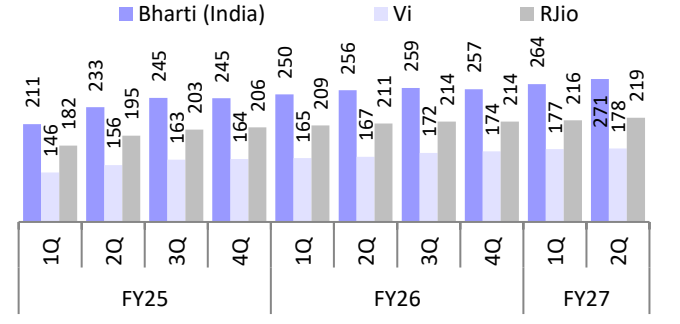


Exhibit 53: Blended wireless ARPU up ~2% QoQ (+5% YoY), Bharti extends its lead on wireless ARPU in 2Q



TEXTILE: Sector outperforms; strong outlook intact

- **Spinning:** Spinning companies delivered a strong 2QFY27, with our coverage company, Vardhman Textile, delivering 16% YoY growth. Utilization stayed at ~98-100%. Higher realizations drove the performance, with yarn realizations up ~21% YoY to INR327/kg across the industry. Yarn-cotton spreads widened to ~INR140/kg from INR111/kg in 2QFY26 on healthy demand in China and Bangladesh, with domestic cotton at par with global prices. The duty-free cotton import window was extended till Dec'26. Spreads and margins are expected to normalize in 2HFY27 but remain healthy. Capacity additions continue across pure-play spinners as well as integrated players.
- **Apparel:** The apparel industry delivered a strong 2QFY27, with order visibility improving despite elevated freight and input costs. Our coverage companies (KPR, Arvind, Pearl Global and Gokaldas) posted revenue/EBITDA/PAT growth of 23%/47%/142%, led by Pearl Global, with realizations up ~20% and volumes up 15%. Players are adding capacity across geographies as US tariff revisions, the AGOA extension and the UK/EU FTAs aid recovery. Margins improved on a low base, but wages, freight and raw-material costs remain headwinds.
- **Home Textiles:** Home textiles posted a strong profitability recovery, as India benefited from sourcing diversification, US tariff competitiveness and UK/EU FTAs. Our coverage saw revenue growth of ~23%, and margins expanded ~530bp to ~15% from 9%. Indo Count stood out on the back of its new businesses, with core realizations up 19% and volumes up 11%, as shipments that were delayed by container unavailability in 1Q were fulfilled in 2Q. Welspun's margins expanded 565bp, led by bath linen and pillows, with flooring also recovering. Cotton costs are being passed through, and management maintains double-digit growth guidance.
- **Maintain BUY on GEXP, ARVND, PGIL, ICNT and WELSPUNL and Neutral on KPR, VTEX and TRID.**

Guidance highlights:

Management commentary remains bullish: Both apparel and home textile players have maintained their guidance on revenue and margins. Spinning margins are expected to normalize going forward as cotton yarn spreads stabilize, while capacity addition and modernization will continue across the spinning players. Cotton prices, freight and fuel costs, and US and EU demand recovery remain key monitorable.

Exhibit 54: Aggregate revenue growth (%) - YoY

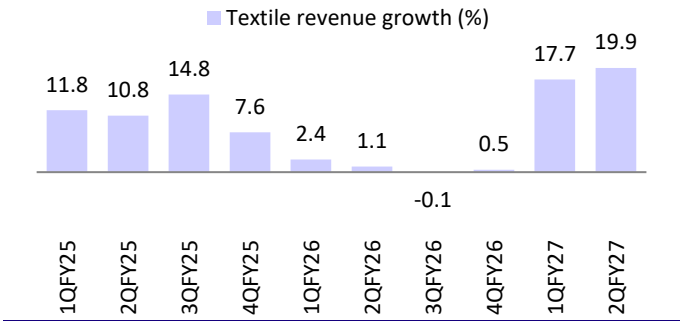


Exhibit 55: Aggregate EBITDA growth (%) - YoY

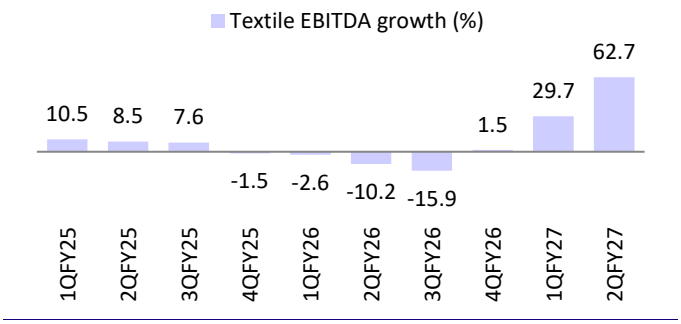


Exhibit 56: Aggregate EBITDA margin (%)

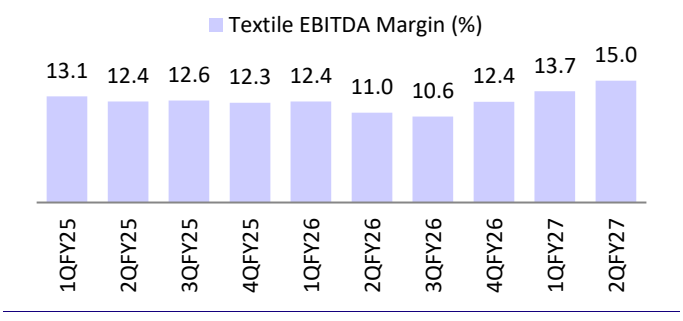
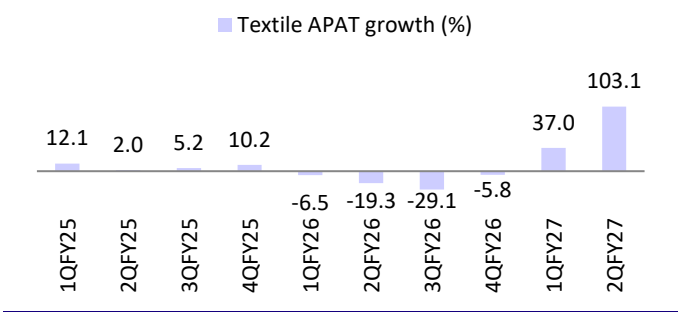


Exhibit 57: Aggregate PAT growth (%) - YoY



Source: Company, MOFSL

Source: Company, MOFSL

TRAVEL & LEISURE: Mixed 2QFY27 performance; growth outlook remains constructive

- **Moderate performance amid challenging environment:** TBO Tek, Ixigo, and Yatra reported mixed 2QFY27 performances amid geopolitical uncertainties, elevated airfares, and softer discretionary travel demand. TBO Tek's organic revenue grew 14% YoY, supported by 22% GTV growth, while Ixigo reported 13% revenue growth and 22% GTV growth. Yatra's revenue stood at INR2,136m, below estimates, despite domestic passenger volumes outperforming the industry. Going forward, growth is expected to be supported by higher hotel penetration, corporate travel demand, and recovery in international travel.
- **Hotels, acquisitions, and demand recovery remain key growth drivers:** TBO Tek continues to benefit from strong growth in Europe and APAC (30%+ YoY), while Classic Vacations integration and AI-led efficiencies should support operating leverage. Ixigo's hotel GTV grew ~26x YoY, supported by 12,000+ direct hotel partnerships, while AI-led automation continues to improve customer experience. Yatra's corporate bookings grew ~18% YoY, with 54 new client additions, while a recovery in MICE demand and contributions from TravelPro, RECAP, and Kanoo remain key catalysts.
- **We reiterate our BUY rating on TBO Tek (in-line organic revenue, EBITDA margin beat) and Neutral rating on Ixigo (in-line revenue, earnings miss), while downgrading Yatra to Neutral (miss across revenue/EBITDA/PAT).**

Guidance highlights:

TBO Tek reported EBITDA margin of 16.7%, (above our estimates), led by operating leverage and disciplined cost management. The company expects improving agent productivity, a favorable Hotels + Ancillary mix, and Classic Vacations synergies to drive margin expansion. Ixigo's EBITDA margin stood at 5.6%, below estimates, due to continued investments in Hotels, AI, and technology, which could limit near-term profitability. Yatra's EBITDA stood at INR108m, below estimates, impacted by weak demand and investments in new initiatives. Looking ahead, TBO Tek expects sustained operating leverage, Ixigo remains focused on scaling Hotels and Buses, while Yatra anticipates a stronger 2HFY27, led by MICE recovery, corporate travel growth, and improving operating efficiencies.

Exhibit 38: Aggregate revenue growth (%) — YoY

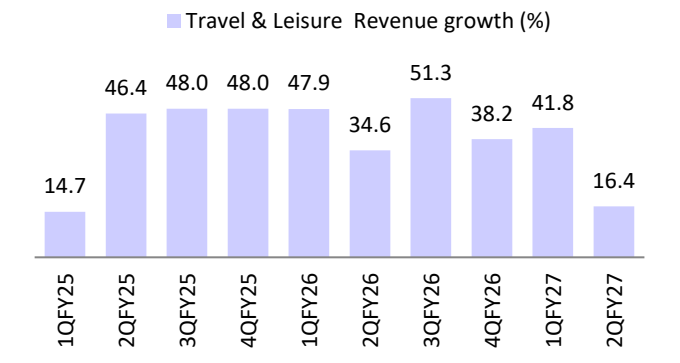


Exhibit 39: Aggregate EBITDA growth (%) — YoY

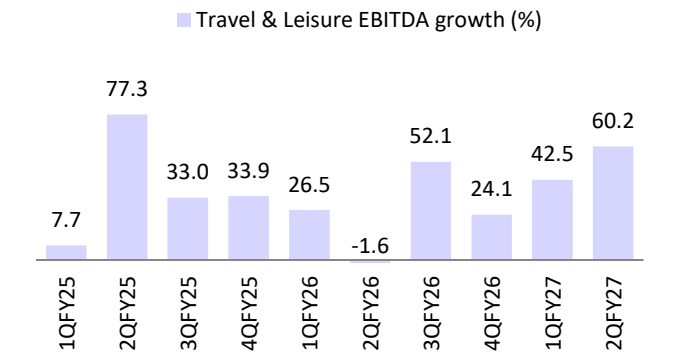
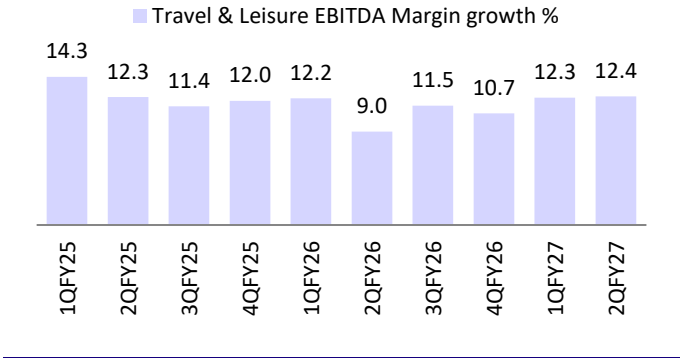
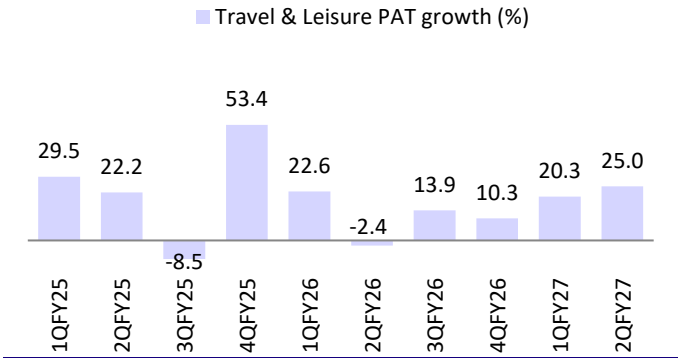


Exhibit 40: Aggregate EBITDA margin (%)



Source: Company, MOFSL

Exhibit 41: Aggregate PAT growth (%) — YoY



Source: Company, MOFSL

Utilities: Generation players deliver resilient performance; OEMs' face margin pressure

- **Sector performance – a mixed bag:** For our coverage universe, revenue/EBITDA came in 9%/4% above estimates (+23%/+18% YoY), while APAT was 33% above our estimate (+44% YoY). JSWE and TPL delivered strong operating performance, aided by higher generation and improved plant utilization, while ACME and PEL reported broadly in-line results. NTPC and APL posted a healthy PAT growth, partly aided by regulatory income and one-off gains, respectively. However, TPWR and PWGR missed our EBITDA estimates, while wind OEMs (SUEL and IWL) faced margin pressure.
- **Divergent margin trends across generation and OEMs:** Renewable developers and solar players largely sustained healthy margins, supported by strong utilization and operating leverage. ACME/PEL reported EBITDA margins of 85%/28%, with PEL benefiting from 99% cell utilization. In contrast, wind OEMs (SUEL and IWL) reported lower-than-expected EBITDA margins of 15% amid forex/commodity inflation, among other factors. Saatvik's margin also dipped to 5% (vs. est. 6%) as non-DCR margins contracted. Among utilities, TPWR's margin declined to 18.7% while JSWE's margin remained broadly stable at 56.8% (down 110bp YoY), whereas PWGR's margin improved 190bp YoY to 82%, despite lower-than-expected revenue and EBITDA. APL's EBITDA margin expanded to 42.3%, supported by higher PLF and stronger thermal generation.
- **Ratings and earnings revisions: APL**– we raised our FY27E PAT by 30%, factoring in subsidiary disposal gains, prior-period revenue adjustments and tax reversals. **JSWE** – we raised our FY27E APAT estimate by 16%, factoring in strong renewable additions and higher power generation. **SUEL** – we cut our FY27E PAT/EBITDA estimates by 12%/9%, respectively, factoring in EBITDA margin contraction. **IWL** - we reduce our FY27/FY28 EBITDA estimates by 21%/14%, factoring in lower estimated deliveries and moderated EBITDA margins of 18%/19% (vs. management guidance of 20%).
- **Surprises:** APL, JSWE, and TPW.
- **Misses:** SUEL and IWL.

Guidance highlights:

- **ACME:** Revised FY27 BESS commissioning guidance upward from 10GWh to 12GWh+. Increased its 2030 RE capacity target from 10GW to 15GW; doubled its 2030 storage capacity target to 50GWh. **APL:** Korba Phase II's first 660MW unit is expected to be commissioned in 3QFY27, with the second unit targeted for 4QFY27. Mahan Phase II (1,600MW) commissioning is targeted for early FY28. **IWL:** FY27 revenue growth guidance of ~75% is unlikely to be achieved; management has shifted focus to FY28, with revenue guidance of ~INR75b. **JSWE:** KSK Mahanadi expansion remains on track, with 600MW commissioning in FY28 and the balance 1,200MW in FY29. **NTPC:** Reaffirmed FY28/29 thermal and hydro additions of 1.9GW/3GW. RE addition guidance was cut to 6.5GW/7.7GW/7.8GW for FY27/28/29 from 8GW/8.1GW/8.4GW earlier. **PEL:** BESS Phase I (6GWh) targeted for 2QFY28; cell plant CUF target revised to 25-30% by Dec'26 (from 50-60% by Nov'26 earlier), with ~70% by Mar'27 unchanged. **PWGR:** FY27 capitalization guidance revised downwards to INR250-300b from INR300b earlier. **SAATVIK: Under-construction 2.7GW Odisha module capacity is targeted for commissioning by Dec'26. FY27 guidance remains unchanged at INR60b revenue and 12% EBITDA margin. SUEL: FY27 EBITDA margin is guided to achieve the 1HFY27 level of more than 15.1%, an upside of ~100bp from operating leverage, pointing to ~16.1%. TPWR:** FY27 normalized EBITDA expected to be more than 2x 1HFY27 EBITDA of INR22.3b. It is on track for INR250b FY27 capex; FY27 RE additions are guided at 2.5GW with commissioning expected in 2H. **TPL:** RE execution pipeline stood at 4.4GW, with 1-1.2GW/1.4-1.6GW targeted for commissioning in FY27/FY28 and the balance in FY29.

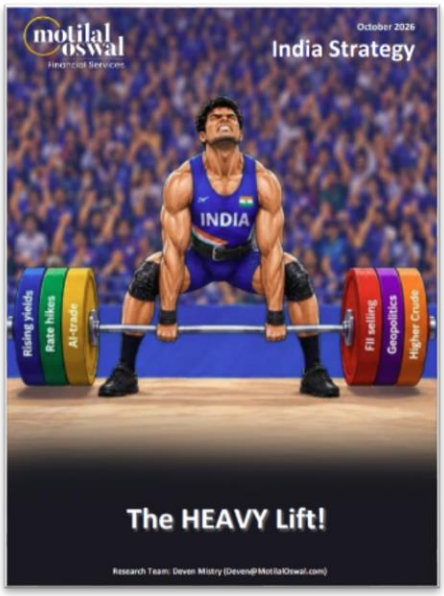
Exhibit 58: India's power sector snapshot

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27	2QFY27
Total generation growth (%)	**5.2**	**0.7**	**-0.6**	**8.1**	**9.0**	**7.2**	**5.0**	**1.0**	**9.5**	**11.9**
Conv. Generation growth (%)	3.6	0.0	-1.6	7.1	7.7	6.7	4.0	-2.5	6.2	8.8
RE generation growth (%)	24.4	7.8	7.7	16.2	19.1	10.9	11.7	23.1	26.0	26.0
Peak Power demand (GW)	**177**	**184**	**190**	**203**	**216**	**243**	**250**	**245**	**271**	**270**
Capacity addition (GW)	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**1QFY27**	**2QFY27**
Thermal (Coal + Gas)	3.4	4.3	4.1	1.4	1.2	5.9	3.7	2.3	2.2	1.0
Nuclear	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.6	0.0	0.0
Hydro	0.1	0.3	0.5	0.5	0.1	0.1	0.8	3.7	0.7	0.0
Solar	6.5	6.4	5.5	13.9	12.8	15.0	23.8	44.6	11.9	8.9
Wind	1.6	2.1	1.6	1.1	2.3	3.3	4.2	6.1	1.3	1.8
Other RE	0.5	0.9	0.4	0.4	0.2	0.2	0.7	0.2	0.0	0.0
Total capacity addition	**12.1**	**14.0**	**12.0**	**17.3**	**16.6**	**25.9**	**33.3**	**57.5**	**16.1**	**11.7**
Total capacity (GW)	**356.1**	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**	**548.9**	**560.5**

Source: NPP,CEA, MOFS

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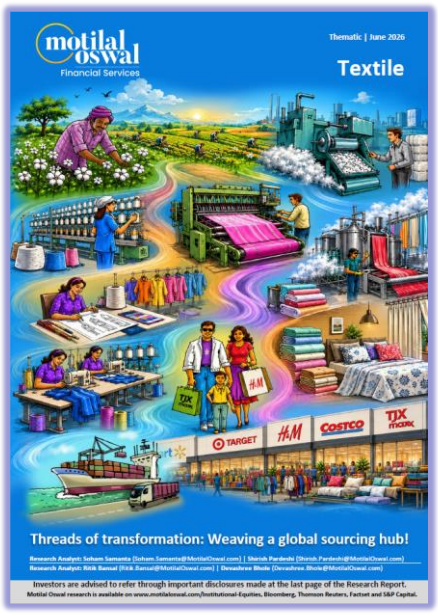
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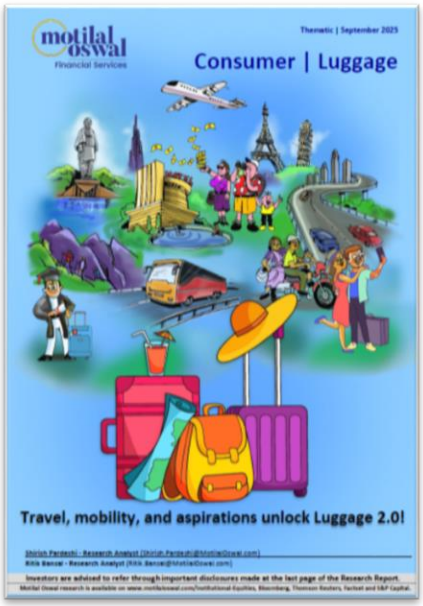














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