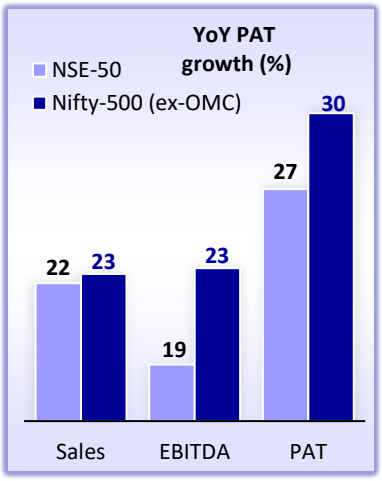
November 2026

India Strategy

BSE Sensex: 83,920 **Nifty-50: 25,801**

Robust earnings delivery in 2QFY27

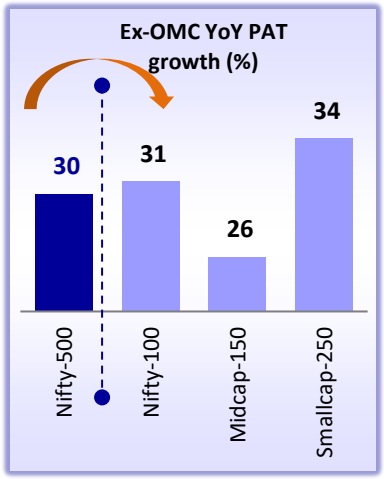


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EXTEL POLL 2026

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

Broad-based strength across Mcaps in 2QFY27 (ex-OMC)



Nifty-500 review: A quarter to remember; earnings in full stride!

Global cyclicals and Financials lead, with all sectors contributing

- **A strong quarter with broad-based earnings growth:** The Nifty-500 delivered its strongest earnings growth in 12 quarters in 2QFY27, driven by robust demand, resilient macroeconomic conditions, healthy operating performance, and better-than-expected margins, despite global volatility, disruptions, and high crude prices.
- **Earnings growth hits a multi-quarter high:** Aggregate sales/EBITDA/PAT of the Nifty-500 universe grew 25%/24%/32% YoY in 2QFY27. Excluding OMCs, growth remained equally strong at 23%/23%/30%, marking the strongest quarterly growth since FY22. In addition, 1HFY27 earnings (ex-OMCs) grew 27% YoY.
- **Performance led by Metals, O&G, and Financials:** Corporate earnings in 2QFY27 registered strong and broad-based growth, led by Metals (+76% YoY); O&G (+61% YoY), driven by OMCs; and Financials (+20% YoY), supported by NBFCs-Lending (+21% YoY) and Banks (+20% YoY). Automobiles (+34% YoY), Utilities (+46% YoY), Capital Goods (+27% YoY), and Cement (+43% YoY) also delivered strong growth during the quarter. In contrast, Consumer (+2% YoY), Healthcare (+13% YoY), and Technology (+10% YoY) reported relatively moderate growth. Notably, all sectors barring EMS reported positive earnings growth during the quarter, marking a rare instance of broad-based growth in recent quarters.
- **EBITDA margins (ex-Fin.) of NSE-500 companies** expanded 20bp YoY to 17.4%, with 10 of the 19 non-financial sectors reporting YoY margin expansion in 2QFY27.
- **Broad-based strength across market caps, with continued smallcap outperformance:** Earnings growth remained strong across market-cap segments in 2QFY27, with Large-caps ex-OMCs (+31% YoY) staging a strong comeback, while Midcaps ex-OMCs (+26% YoY) and Smallcaps (+34% YoY) sustained their robust growth momentum. The Nifty-100 and Midcap-150 reported earnings growth of 34% and 24% YoY, respectively.
- **Performance of various sectors and companies:** Of the 24 key sectors, 19 posted double-digit profit growth in 2QFY27. Metals, O&G, and Financials collectively accounted for ~68% of the incremental YoY accretion in earnings. Notably, more than 50% of the Nifty-500 companies reported earnings growth exceeding 15% YoY, while only 4% of the companies experienced a loss during 2Q.
- **Outlook:** The strong and broad-based earnings performance across sectors remains encouraging, despite input-cost pressures, supply-chain disruptions, and market volatility. An improving earnings trajectory among large-cap companies, coupled with sustained momentum in the SMID segment, has contributed meaningfully to the sharp recovery in aggregate corporate earnings and market performance.
- While uncertainties around the AI trade, geopolitics, global inflation and interest rates keep global markets on edge, strengthening earning momentum, multi-year low valuations across several sectors, resilient domestic macros, cooling crude oil prices from recent highs and robust FII inflows underpin our constructive outlook on India.

Research Analyst: Deven Mistry (Deven@MotilalOswal.com) | **Anshul Agarawal** (Aanshul.Agarawal@Motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

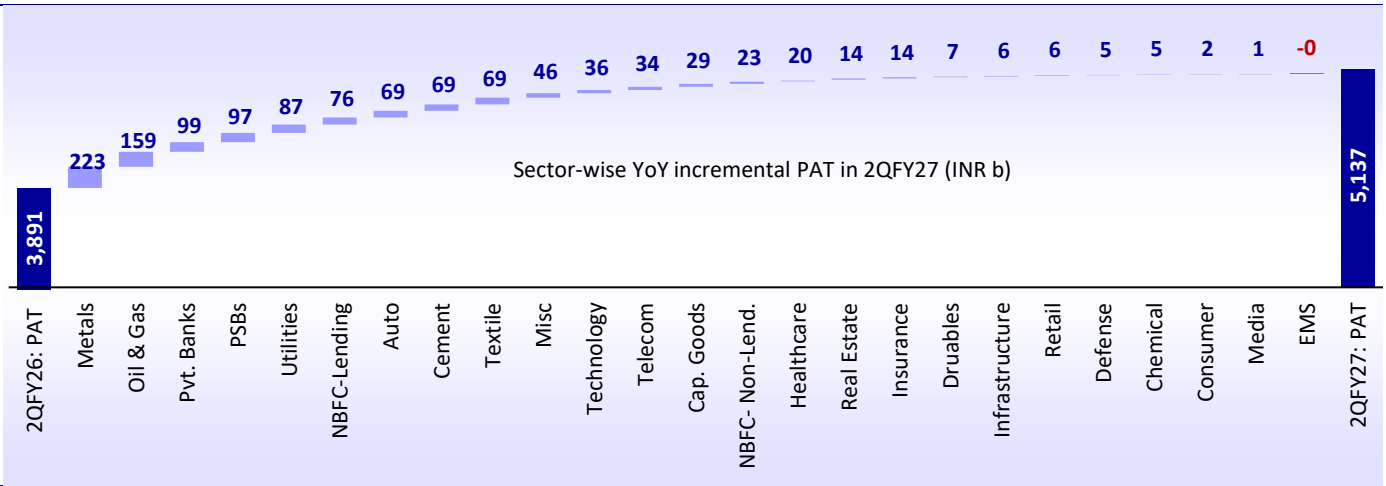
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Exhibit 1: Nifty-500 – Sectoral performance in 2QFY27 (INR b)

	Net Sales / NII (INR b)	Change (%)		EBIDTA (INR b)	Change (%)		Adj. PAT (INR b)	Change (%)		EBITDA Margin (%)	Change (bps)	
Sectors	**2QFY27**	**YoY**	**QoQ**	**2QFY27**	**YoY**	**QoQ**	**2QFY27**	**YoY**	**QoQ**	**2QFY27**	**YoY**	**QoQ**
Automobiles	4,499	30	9	474	28	6	270	34	8	10.5	-10	-20
BFSI	**6,532**	**16**	**9**	**2,791**	**17**	**3**	**1,859**	**20**	**4**	-	-	-
Banks-Private	1,165	15	5	869	14	4	563	21	3	-	-	-
Banks-PSU	1,251	16	5	855	15	-2	590	20	18	-	-	-
NBFC-Lending	1,360	20	6	837	20	6	438	21	0	-	-	-
NBFC- Non-lending	196	22	-4	147	29	-3	103	29	-15	-	-	-
Insurance	2,560	15	18	84			166	9	-7	-	-	-
Capital Goods	1,624	18	16	182	15	19	133	28	25	11.2	-30	30
Cement	716	15	-3	89	-3	-25	55	43	10	12.4	-230	-370
Chemicals	831	17	16	123	14	0	63	8	3	14.9	-40	-230
Consumer	1,271	15	0	237	3	-6	164	2	-7	18.6	-220	-120
Consumer Durables	449	33	-4	44	37	-4	29	31	-9	9.7	30	0
Defense	155	20	36	40	17	31	36	17	32	25.6	-70	-100
EMS	274	47	25	10	11	-6	4	-3	-25	3.7	-120	-120
Healthcare	1,354	19	8	325	22	11	182	13	8	24.0	50	70
Infrastructure	426	15	7	127	19	3	58	12	2	29.9	120	-120
Media	51	3	4	9	-22	-8	7	20	-9	18.2	-600	-240
Metals	4,364	27	8	893	48	-2	516	76	-4	20.5	280	-190
Oil & Gas	10,386	34	0	1,535	39	101	851	61	170	14.8	60	750
Real Estate	215	18	10	73	31	7	57	33	32	33.8	330	-110
Retail	717	18	-1	75	24	-4	34	20	-12	10.4	50	-40
Technology	2,560	14	2	569	12	2	383	10	0	22.2	-30	0
Telecom	954	15	4	482	16	5	64	111	23	50.5	60	30
Textiles	104	10	2	17	67	16	16	208	81	16.4	560	200
Utilities	1,618	24	5	549	27	1	274	46	21	34.0	80	-140
Miscellaneous	2,421	40	13	237	40	-1	82	126	-11	9.8	0	-140
Nifty-500 total	**41,520**	**25**	**6**	**8,881**	**24**	**12**	**5,137**	**32**	**16**	-	-	-
NSE500 Ex-OMC	**36,181**	23	7	**8,391**	23	3	**4,836**	30	5	**18.8**	30	-60
Nifty-500 Ex-Financials	**34,988**	26	5	**6,090**	28	16	**3,278**	40	24	**17.4**	20	170
Nifty-500 Ex-Metal, O&G	**26,770**	21	8	**6,453**	18	3	**3,770**	23	6	**18.1**	-50	-80
Nifty-50	**17,402**	**22**	**6**	**4,297**	**19**	**0**	**2,381**	**27**	**3**	**20.3**	**-90**	**30**
Nifty-100 ex-OMC	22,558	24	6	5,871	22	2	3,301	31	6	20.4	20	-70
Midcap-150 ex-OMC	8,033	20	10	1,590	23	4	1,040	26	1	18.4	20	-130
Smallcap-250	5,591	25	6	931	31	11	495	34	9	13.2	100	80

Source: MOFSL, Capital line, Note: EBITDA margins are ex-BFSI across

Exhibit 2: Incremental profit contributors within the Nifty-500 (2QFY27): Metals, O&G, and Banks lead the charge



Nifty-500: Quarterly earnings performance

Exhibit 3: Nifty-500 sales up 25% YOY

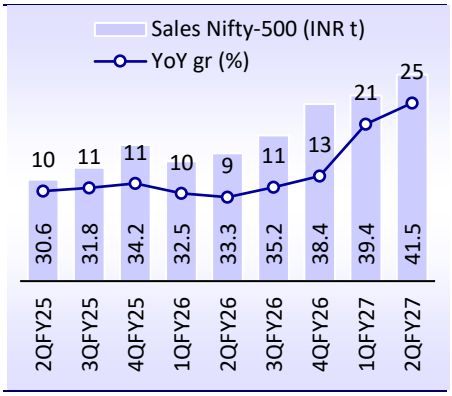


Exhibit 4: EBITDA rose 24% YoY

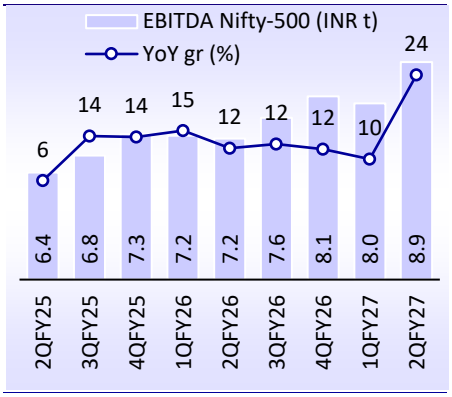
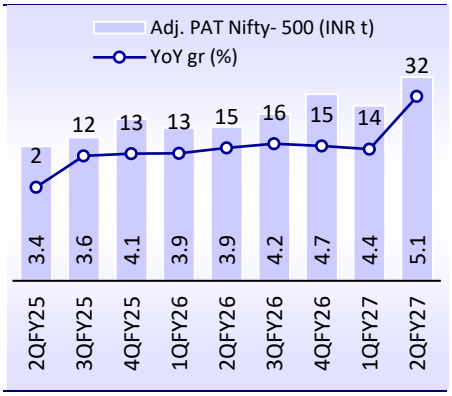


Exhibit 5: PAT grew 32% YoY



Performances of Large, Mid, and Small-caps in 2QFY27

Exhibit 6: Nifty-100 sales grew 26% YoY

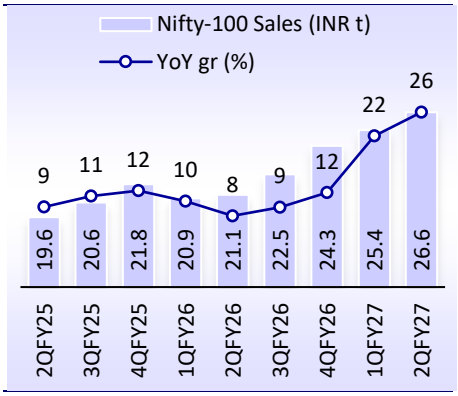


Exhibit 7: Nifty-100 EBITDA up 23% YoY

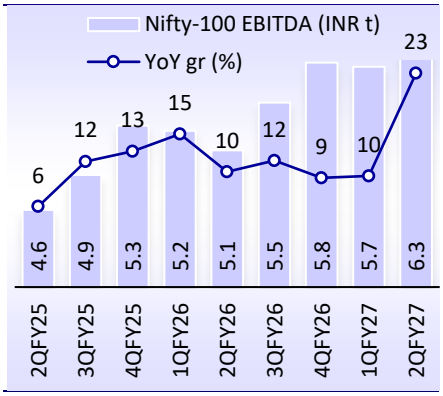


Exhibit 8: Nifty-100 adj. PAT grew 34%

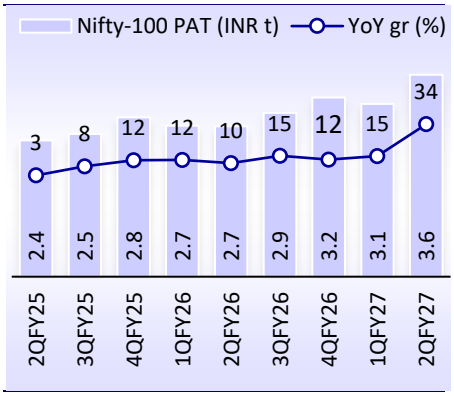


Exhibit 9: Midcap-150 sales up 22% YoY

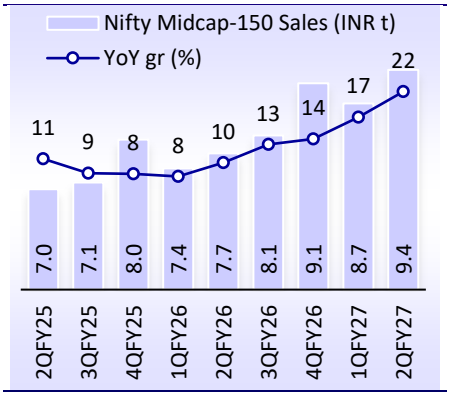


Exhibit 10: Midcap EBITDA grew 23% YoY

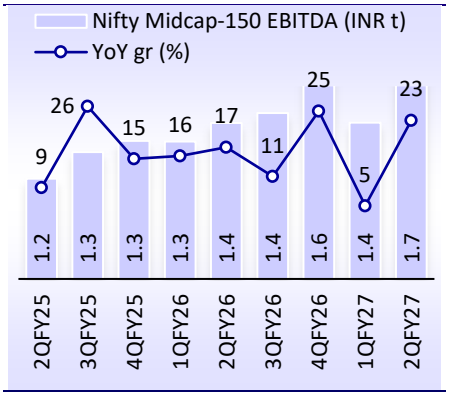


Exhibit 11: Midcap PAT jumped 24% YoY

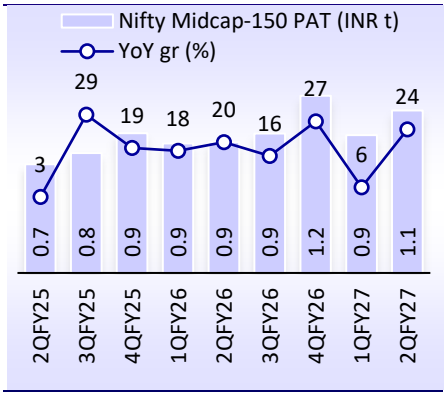


Exhibit 12: Smallcap-250 sales grew 25%

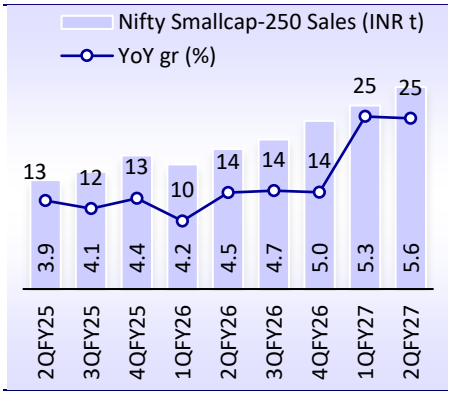


Exhibit 13: Smallcap EBITDA rose 31% YoY

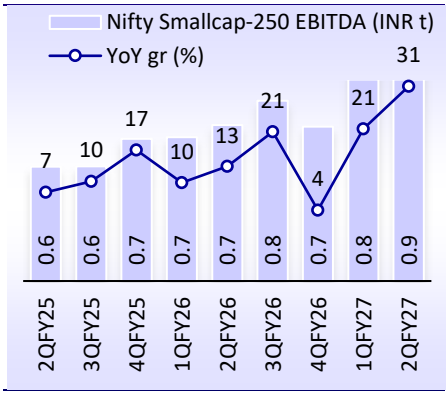
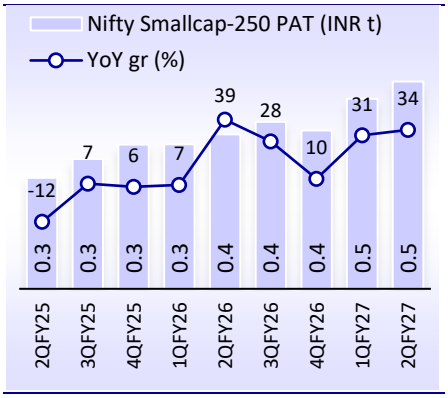
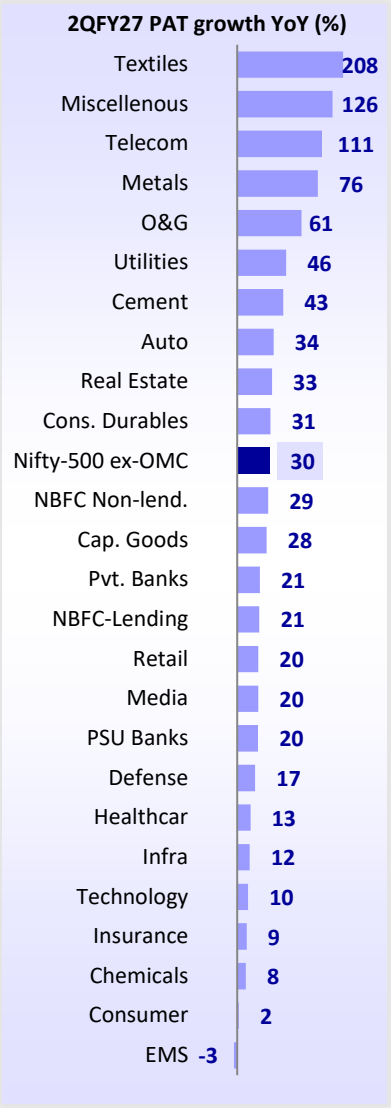


Exhibit 14: Smallcap PAT jumped 34% YoY



Nifty-500 sectoral earnings growth in 2QFY27



Key sectoral highlights for 2QFY27

- **Metals** continued its earnings growth momentum, reporting another strong quarter with 76% YoY growth in 2QFY27. Aggregate revenue across companies grew 27% YoY, mainly driven by better-than-expected volumes and elevated metal prices during the quarter, despite 2Q being a seasonally weak quarter. EBITDA margin expansion was strong at 280bp YoY to 20.5%, primarily driven by favorable metal prices and higher premium.
- **Oil & Gas** (+61% YoY) also contributed significantly to aggregate earnings growth, led primarily by OMCs (+68% YoY) and Reliance Industries, which accounted for the bulk of the sector's earnings growth during the quarter.
- The **BFSI** sector reported a strong 20% YoY earnings growth in 2QFY27, majorly led by banks. The banking sector delivered a strong quarter, supported by surplus liquidity following the FCNR(B) mobilization of ~USD133b. Systemic credit growth accelerated to 19.4% YoY in Sep'26 from 10.5% a year ago. **Pvt. banks** reported relatively stronger performance with +21% YoY earnings growth. However, margin remained under pressure due to surplus FCNR(B) liquidity, particularly for banks with higher FCNR(B) mobilization relative to their deposit base. **PSU banks** clocked 20% YoY earnings growth, alongside healthy sequential NII growth but mixed NIM trends. **NBFC-Lending** companies delivered a strong performance and reported 21% YoY earnings growth, driven by healthy disbursements and robust AUM growth across segments. **Capital market** companies reported 29% YoY growth, led by strong commodity volumes and improved IPO activity. However, cash and futures and option premium ADTO declined QoQ. **The Insurance** sector reported a modest quarter with 9% PAT growth, mainly led by the Health and Life insurance companies.
- **Automobiles** witnessed sustained demand momentum across segments, driven by strong retail performance, lean channel inventory, and robust export growth. However, aggregate sector earnings growth was largely led by Tata Motors PV. Overall, sector sales/EBITDA/PAT ex-TMPV grew 28%/12%/11% YoY in 2QFY27.
- **Technology:** The IT sector delivered healthy earnings growth of 10% YoY in 2QFY27 (over a modest base of 8% YoY growth in 2QFY26). Tier-2 players continue to outperform Tier-1 players and gain market share. Notably, deal momentum has improved; however, its sizes and durations continue to decline, leading to increasing competition between Tier-1 and Tier-2 players for the same opportunities. Pressure from AI-led productivity pass-throughs continues despite healthy deal wins across Tier-1 players.
- The **Telecom** sector reported a strong INR64b PAT in 2QFY27 compared to INR30b in 2QFY26, primarily driven by Bharti Airtel. Growth was driven by higher blended ARPU, continued subscriber mix improvement, and net adds.
- The **Consumer** sector delivered a muted quarter with 2% YoY earnings growth. Demand trends remained steady, with most companies posting double-digit growth on a base partly weakened by GST 2.0 transition, as most categories reported healthy growth. Revenue growth was broad-based, backed by volumes and pricing. Sharp inflation in RM resulted in 220bp GM contraction to 18.6%.
- **Capital goods** companies reported a strong quarter, with sales/EBITDA/PAT growth of 16%/15%/28% YoY, aided by healthy order inflows across Data Centers, Utilities, Metals & Mining, F&B, Cement, Infra, and T&D.

Exhibit 15: Nifty-500 profit pool share – Large-caps' share rises, hovering around 69%, while Mid-caps gain QoQ; Small-caps remain range-bound

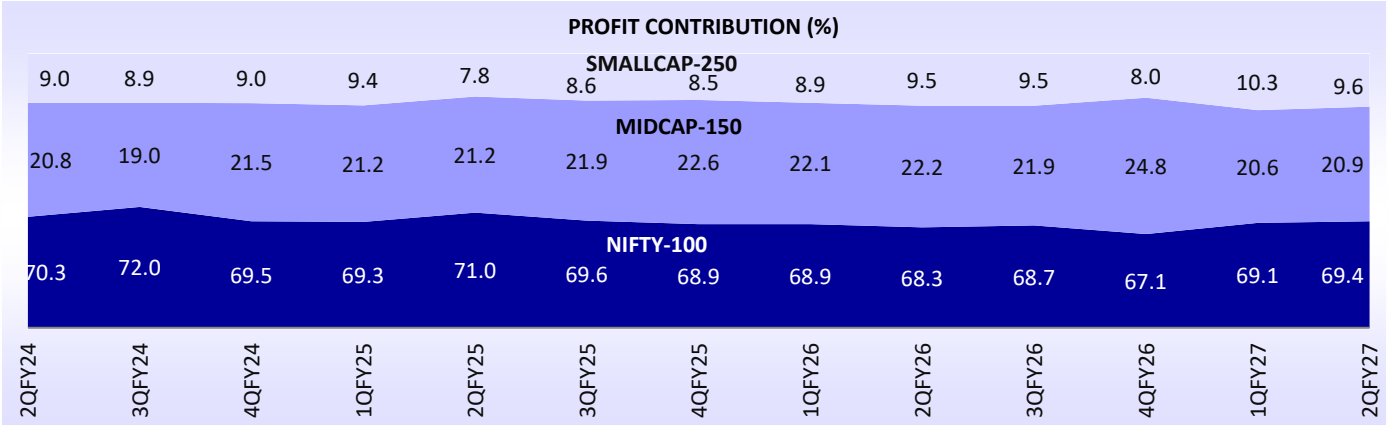


Exhibit 16: Sectoral profit share (%) – Metals and O&G saw the sharpest rise in the Nifty-500 profit contribution, while Technology and Banks recorded the steepest decline YoY

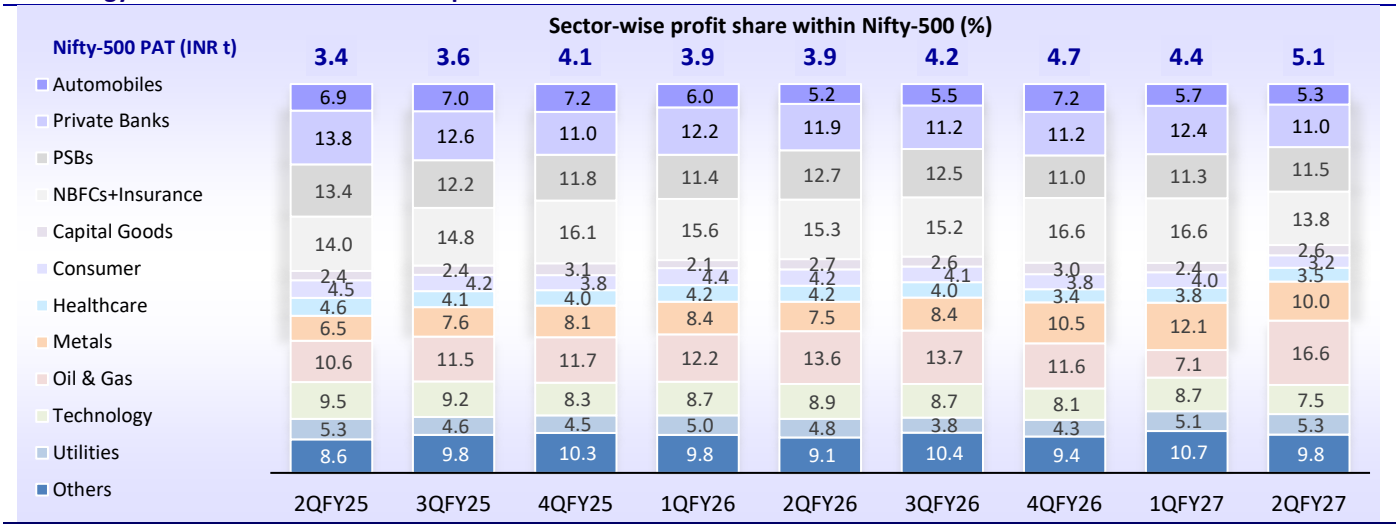
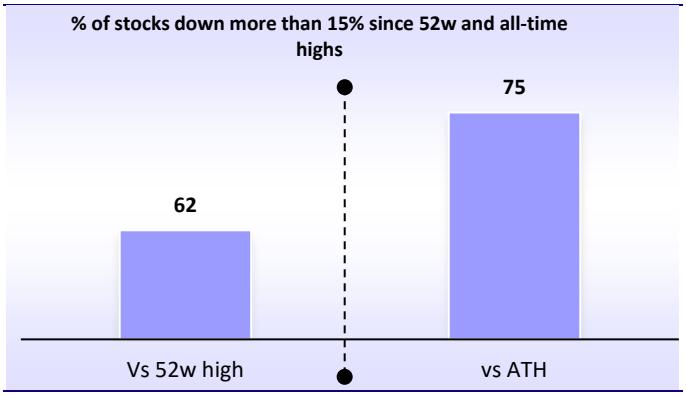


Exhibit 17: Key earnings drivers across Large-, Mid-, Small-caps within the Nifty-500 in 2QFY27

Large-caps	PAT (INR b)	YoY	Mid-caps	PAT (INR b)	YoY	Small-caps	PAT (INR b)	YoY
IOCL	216	184%	IndusInd Bank	12	LP	CPCL	22	212%
Reliance Industries	255	41%	Glenmark Pharma.	5	LP	MRPL	20	217%
ONGC	155	57%	SAIL	18	168%	Vedanta O&G	7	LP
Tata Motors PV	3	LP	Bank of India	33	28%	GE Shipping Co	13	118%
Vedanta	62	181%	MOFSL	11	198%	Sterlite Tech.	5	12825%
Adani Power	69	134%	NLC India	14	108%	Swan Corp	5	LP
Hindustan Zinc	64	142%	I O B	20	56%	Bandhan Bank	6	456%
Vedanta Aluminium	57	138%	Oil India	23	45%	Manappuram Finance	7	223%
JSW Steel	51	147%	IDFC First Bank	10	197%	IIFL Finance	8	104%
SBI	230	14%	Embassy Off. REIT	8	258%	Shipping Corp. India	6	205%

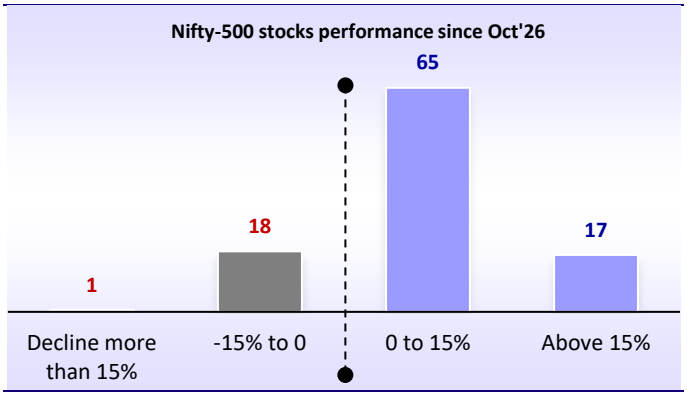
Note: LP: Loss to Profit

Exhibit 18: Three-fourths of Nifty-500 stocks are still trading more than 15% below their respective ATHs



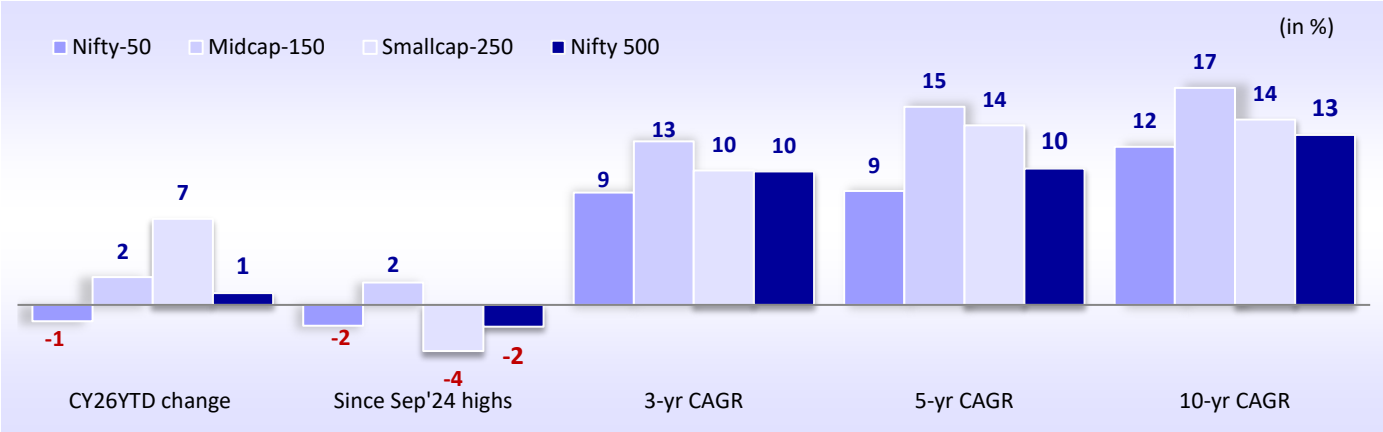
Source: Bloomberg, MOFSL

Exhibit 19: Only 3% of Nifty-500 stocks are trading 15% above since Oct'26



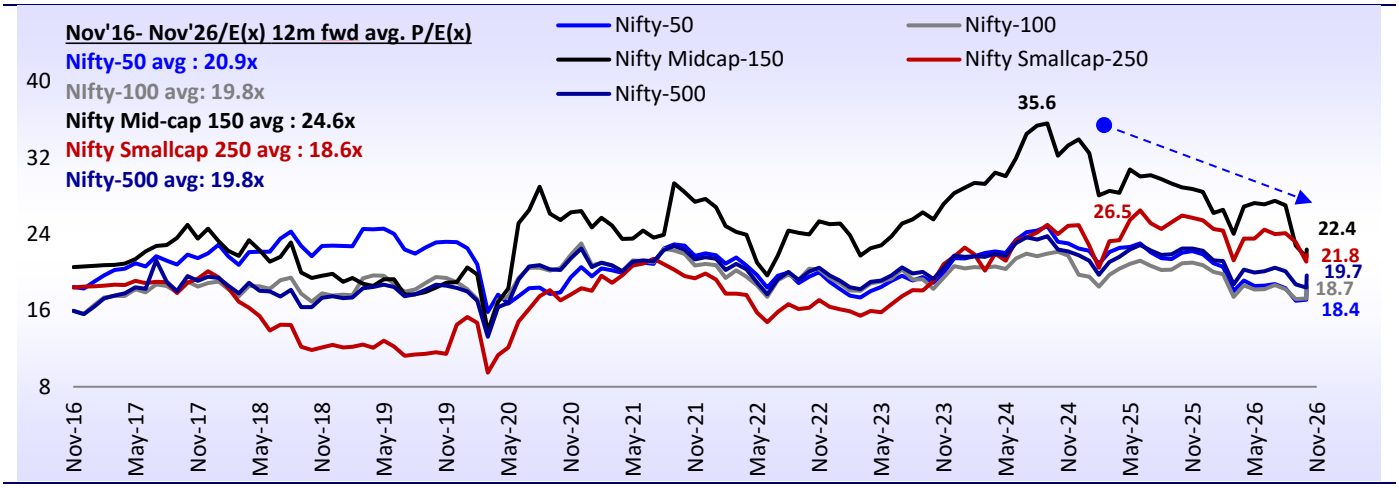
Source: Bloomberg, MOFSL

Exhibit 20: SMID outperformance over Large-caps narrowed during the Nov'26 rebound



Source: MOFSL, Bloomberg

Exhibit 21: 12M Fwd P/E (x): Valuations corrected sharply through Oct'26, before ticking up in Nov'26

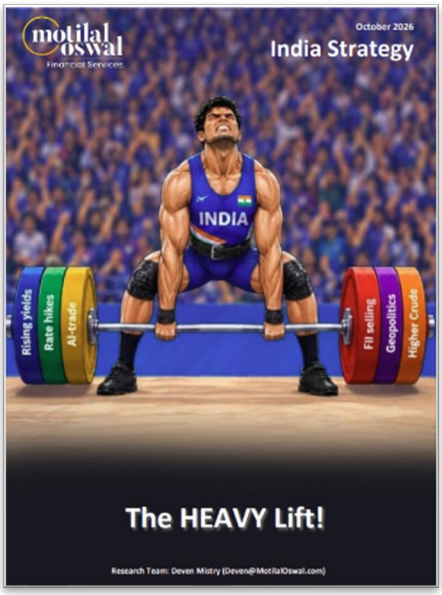


Source: MOFSL, Bloomberg

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%s
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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