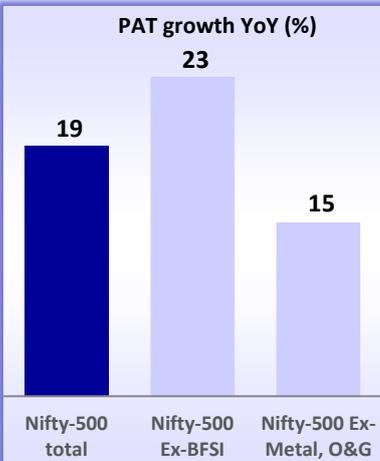
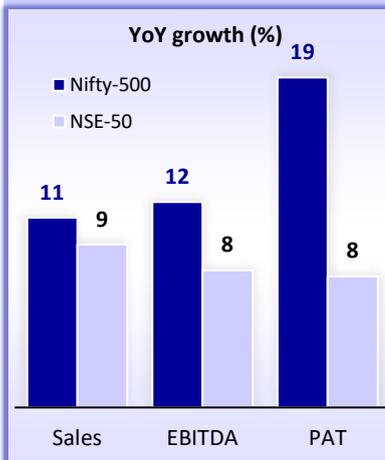
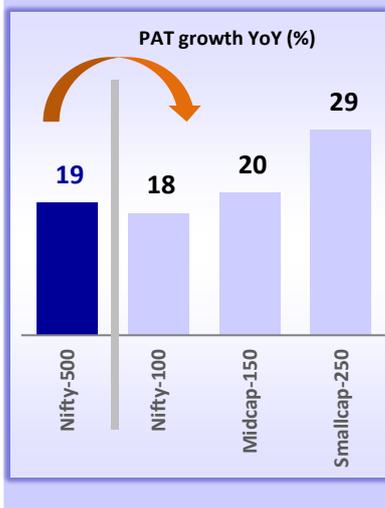


BSE Sensex: 82,815
Nifty-50: 25,571
Nifty-500 performance in 3QFY26

Nifty-500 vs. Nifty-50 earnings performance in 3QFY26

Smallcaps outperform in 3QFY26


Nifty-500 review: Strong broad-based growth

Commodities lead; smallcaps shine

- Nifty-500 delivered strong double-digit earnings growth in 3QFY26**, the highest in eight quarters, supported by improved sectoral breadth and benefits of GST 2.0 flowing through select sectors despite continued geopolitical headwinds.
- Aggregate earnings of the Nifty-500 Universe grew 19% YoY.** Excl. Financials, reported aggregate earnings jumped 23% YoY. Excl. Metals and O&G, aggregate earnings grew 15% YoY.
- Notably, aggregate sales for the Nifty-500 Universe grew 11%**, the highest in 11 quarters, indicating a pickup in momentum. Aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 11%/12%/19% YoY to ~INR36t/INR8t/INR4t in 3QFY26.
- Commodities at the front:** 3Q corporate earnings were driven by broad-based growth, with significant contributions from commodities – O&G (38% YoY) and Metals (34% YoY) – and robust contributions from key sectors such as PSBs (18% YoY), NBFC-Lending (19% YoY), Auto ex-TMPV (27% YoY), Capital Goods (24% YoY), Consumer (13% YoY), Telecom (160% YoY) and Retail (34% YoY). Moreover, Infra (28% YoY), Retail (34% YoY), NBFC Non-lending (29% YoY), Cement (46% YoY), Consumer Durable (36% YoY), EMS (36% YoY) posted healthy gains. In contrast, Pvt. Banks (3% YoY) and Chemicals (2% YoY) posted muted growth, whereas Utilities (-5% YoY) dragged down the overall performance.
- Largecaps' momentum picks up; smallcaps outperform:** The 3QFY26 earnings performance of the Nifty-500 was fueled by mid- and small-cap companies. Aggregate earnings of the Nifty Midcap-150 companies grew 20% YoY, while Smallcap-250 companies recorded 26% YoY growth on soft base. In comparison, the aggregate earnings growth for the Nifty-100 constituents stood at 18% YoY.
- Sectors and companies:** Of the 22 key sectors, 18 reported double-digit profit growth in 3Q. O&G and Metals dominated, collectively accounting for ~38% of the incremental YoY accretion in earnings. About ~50% of companies (245) in the Nifty-500 reported earnings growth of over 15% YoY, while 27% of companies (134) reported a decline or loss in 3Q. The top 10 incremental profit contributors, primarily from O&G, Metals, Financials, and Telecom, together contributed around 50% of the incremental YoY earnings growth.
- EBITDA margin** of the Nifty-500 (excl. BFSI) came in at 16.8% (up 30bp YoY, down 60bp QoQ) in 3QFY26. Excl. commodities (Metals and O&G), EBITDA margin stood at 19.1% (down 80bp YoY/90bp QoQ). Six out of 17 major sectors (excl. Financials) reported EBITDA margin expansion during the quarter.
- 9MFY26 performance:** Earnings of the Nifty-500 universe grew 15% YoY in 9MFY26. Excl. Financials, the earnings grew 19% YoY, while excl. Metals and O&G, the earnings rose 12% YoY. The large-/mid-/small-cap earnings increased 13%/23%/21% in 9MFY26.

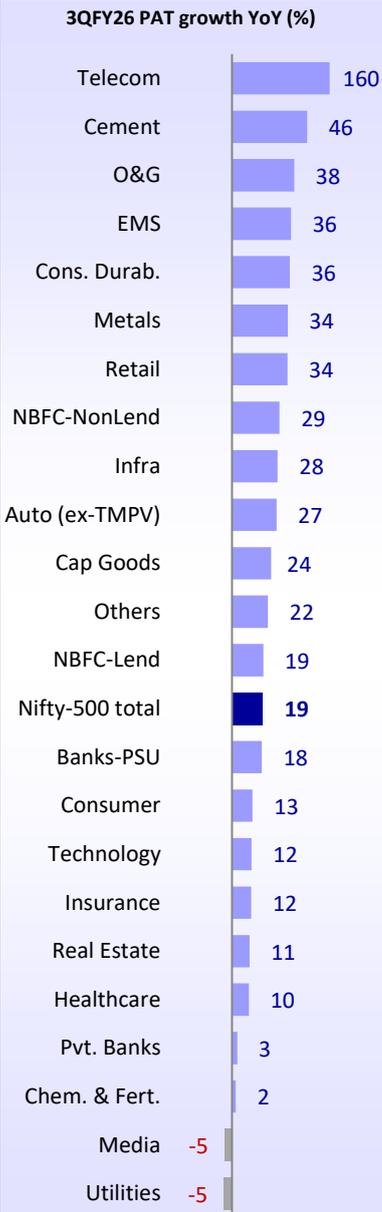
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Nifty-500 sectoral earnings growth



Key sectoral highlights for 3QFY26

- **Oil & Gas:** The sector contributed significantly to the aggregate earnings growth during the quarter, with EBITDA/PAT growth of 27%/38% YoY, mainly led by OMCs. Excl. OMCs, the O&G sector's EBITDA/PAT grew 8%/7% YoY in 3QFY26.
- **Metals:** The sector reported strong PAT growth of 34% YoY over a soft base of 3% growth in 3QFY25. Growth was also boosted by a flat performance of ferrous companies, supported by volume recovery but offset by softer realization. EBITDA grew 4% YoY over muted NSR. Non-ferrous companies posted strong earnings growth, led by favorable metal prices and steady volumes.
- **BFSI** reported 13% YoY earnings growth, primarily led by PSBs (18% YoY) and NBFCs (19% YoY), while Private Banks posted a muted 3Q performance (3% YoY). The banking sector posted a steady quarter, supported by stable margins, healthy loan growth and continued improvement in asset quality, with credit costs remaining well under control. We project sector credit growth to remain at ~12.5% YoY for FY26. NBFC-Lending companies delivered a mixed performance in loan growth, with signs of demand revival visible in vehicle finance (post-GST rate cut).
- **Automobile** segment saw a healthy revival in demand momentum in 3Q, with all segments recording double-digit volume growth after a muted 1H, aided by the festive season and the benefit of the GST rate cut. Aggregate sales/EBITDA/PAT (ex-TMPV) grew 19%/18%/27% YoY in 3QFY26.
- **Cement** sector reported its third quarter of strong earnings growth, rising 46% YoY after four consecutive quarters of earnings decline. Reported sales and EBITDA of the sector grew 19% and 17% YoY, respectively, backed by healthy demand recovery of ~7-8% YoY during the quarter.
- **Telecom** sector reported a profit of INR31b in 3QFY26 compared to a profit of INR12b in 3QFY25, primarily driven by Bharti Airtel. However, other peers posted healthy growth or a decline in earnings for the quarter.
- **Capital goods** companies reported a healthy quarter, with sales/EBITDA/PAT growth of 11%/6%/24% YoY, supported by healthy order inflows and execution. Overall, government-led spending in power T&D, defense and renewables, along with selective private capex in real estate, digital infrastructure and data centers, continues to support a constructive ordering outlook.
- **Consumer** sector reported its first double-digit earnings growth in seven quarters, with a 13% YoY increase. Staple companies saw resilient demand and remain optimistic about a steady consumption recovery in the coming quarters. Key government initiatives, along with milder inflation, improved affordability following recent GST rate rationalization, and declining interest rates, are supporting both rural and urban consumption.
- **Technology:** IT companies posted positive earnings growth, the highest in 10 quarters, despite seasonally weak conditions in 3QFY26. They reported better-than-feared earnings, with PAT growth of 12% YoY. Management commentary on discretionary spending and early AI-related demand remained constructive, though broader sentiment turned cautious after AI-native players like Palantir and Anthropic highlighted faster AI-led productivity gains, compressed implementation timelines, and potential disruption across applications, fueling debate on AI-driven deflation versus incremental revenue opportunities.

Exhibit 1: 3QFY26 Nifty-500 – Sectoral performance (INR b)

Sectors	Net Sales / NII (INR b)			EBIDTA (INR b)			Adj. PAT (INR b)			EBITDA Margin (%)		
	3QFY26	YoY	QoQ	3QFY26	YoY	QoQ	3QFY26	YoY	QoQ	3QFY26	YoY	QoQ
Automobiles (ex-TMPV)	2,906	19	7	419	18	5	234	27	5	14.4	-20	-30
BFSI	6,115	13	4	2,525	11	3	1,604	13	8	-	-	-
Banks-Private	1,216	6	3	854	3	1	472	3	2	-	-	-
Banks-PSU	1,196	5	2	872	17	5	525	18	14	-	-	-
NBFC Lending	1,246	22	5	731	13	2	387	19	6	-	-	-
NBFC- Non-lending	120	18	8	68	26	12	47	29	4	-	-	-
Insurance	2,336	17	4	-	-	-	173	12	14	-	-	-
Capital Goods	1,662	11	2	221	6	-4	161	24	5	13.3	-50	-90
Cement	1,022	19	10	175	17	7	29	46	-23	17.2	-20	-40
Chemicals & Fertilizers	705	10	-5	95	15	-7	49	2	-15	13.4	60	-30
Consumer	1,230	10	4	239	3	-2	178	13	7	19.4	-120	-110
Consumer Durables	326	21	17	31	22	8	23	36	16	9.5	0	-90
EMS	159	11	-16	9	17	-8	5	36	12	5.7	30	50
Healthcare	1,233	14	0	269	5	-12	173	10	3	21.8	-190	-310
Infrastructure	453	6	-1	116	64	0	55	28	2	25.5	910	30
Media	53	5	-1	13	2	-17	7	-5	15	25.0	-80	-490
Metals	3,304	12	5	563	4	7	365	34	29	17.0	-120	30
Oil & Gas	9,845	5	8	1,261	27	7	580	38	8	12.8	220	-10
Real Estate	177	17	14	44	9	13	38	11	-10	24.6	-180	-40
Retail	756	25	25	83	27	33	43	34	74	11.0	20	70
Technology	2,378	9	4	453	-7	-10	378	12	6	19.0	-330	-280
Telecom	852	10	3	426	9	3	31	160	1	50.0	-70	20
Utilities	1,290	6	-3	465	11	-3	157	-5	-13	36.0	150	-10
Others	1,851	19	10	198	9	37	102	22	224	10.7	-90	210
Nifty-500 total	36,318	11	5.5	7,605	12	2.6	4,213	19	9	-	-	-
Nifty-500 Ex-Financials	30,203	11	6	5,080	12	3	2,609	23	10	16.8	30	-60
Nifty-500 Ex-Metal, O&G	23,169	13	4	5,781	10	1	3,267	15	7	19.1	-80	-90
Nifty-50	15,049	9	5	3,881	8	7	2,053	8	9	20.8	-90	60
Nifty-100	24,577	11	6	5,482	12	3	3,080	18	11	18.2	20	-50
Nifty Midcap-150	7,479	12	6	1,433	7	0	775	20	5	14.7	-70	-110
Nifty Smallcap-250	4,262	10	2	691	26	2	358	29	6	12.9	220	-20

Source: MOFSL, Capital line, Note: EBITDA margins are ex-BFSI across, LP: Loss to Profit

Quarterly performance of Nifty-500

Exhibit 2: Nifty-500 sales grew 11% YoY

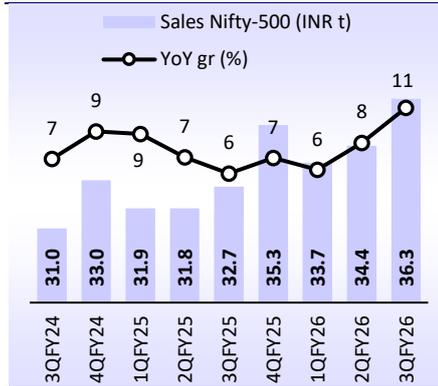


Exhibit 3: Sales, ex-BFSI, rose 11% YoY

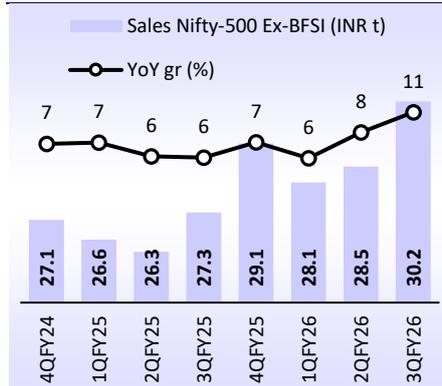


Exhibit 4: Sales, ex-Com, grew 13% YoY

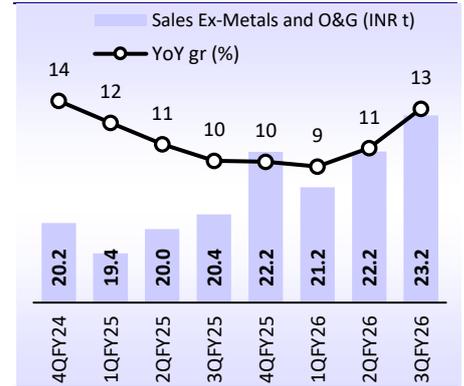


Exhibit 5: EBITDA rose 12% YoY to INR7.6t

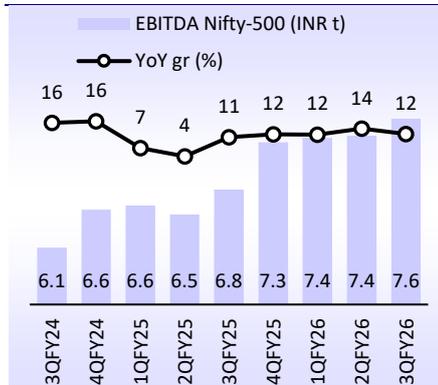


Exhibit 6: EBITDA, ex-BFSI, grew 12% YoY

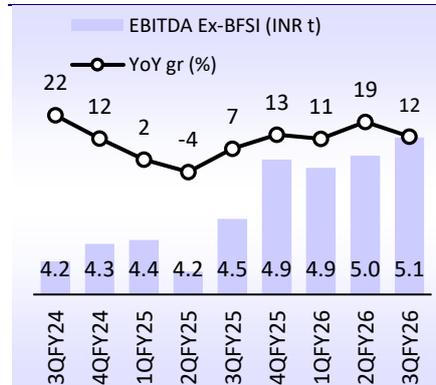


Exhibit 7: Ex-comd., EBITDA grew 10% YoY

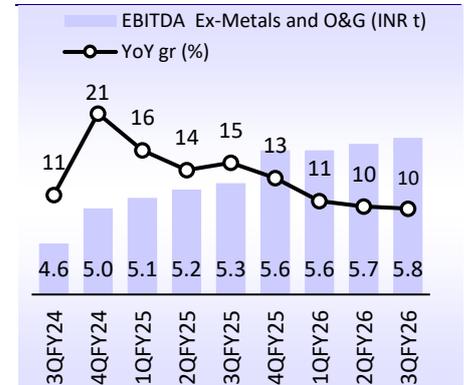


Exhibit 8: Adj. PAT grew 19% YoY to INR4.2t

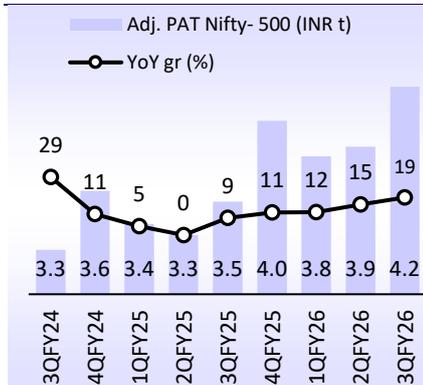


Exhibit 9: PAT growth, ex-BFSI, jumped to 23% YoY

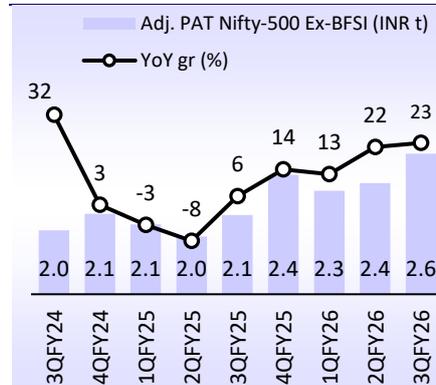


Exhibit 10: PAT growth, ex-Metals and O&G, grew to 15% YoY

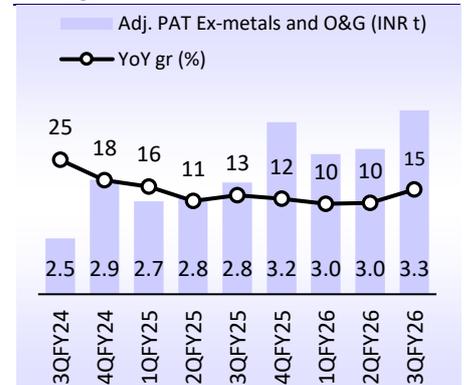


Exhibit 11: EBITDA margin, ex-BFSI, expanded 30bp YoY to 16.8%

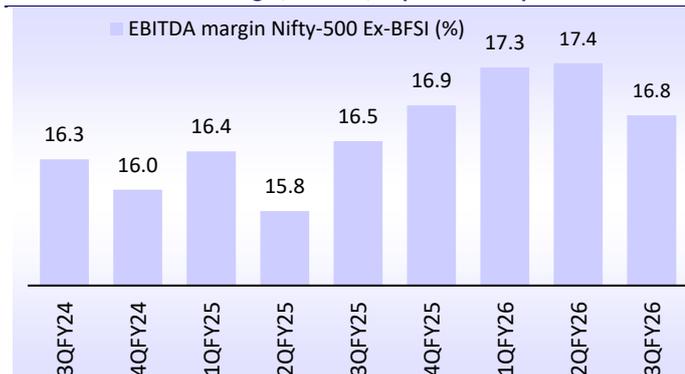
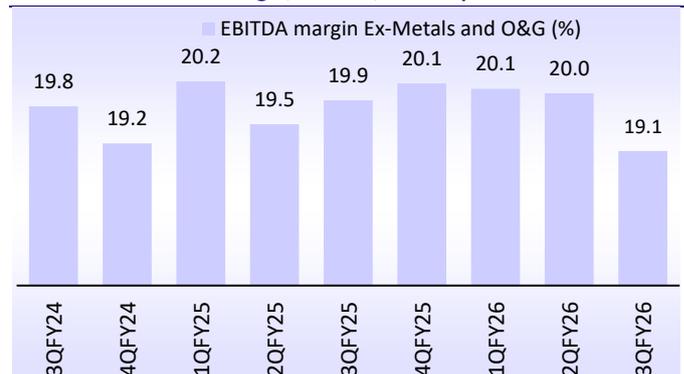


Exhibit 12: EBITDA margin, ex-Com, fell 80bp YoY to 19.1%



Source: MOFSL, Capital Line, All EBITDA Margins ex-Financials

3QFY26 performance of Nifty-100, Nifty Midcap-150 and Nifty Smallcap-250

Exhibit 13: Nifty-100 sales grew 11% YoY

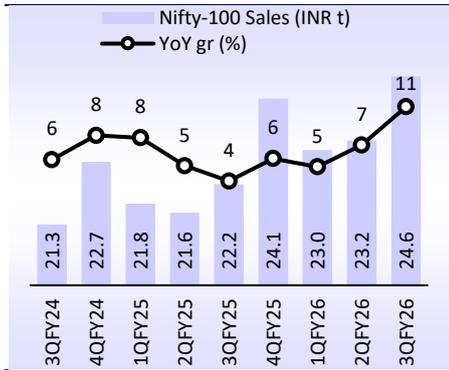


Exhibit 14: Midcap-150 sales grew 12% YoY

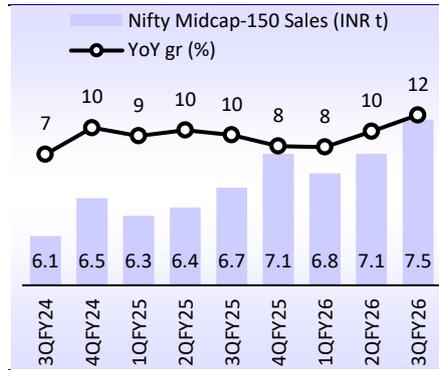


Exhibit 15: Smlncap-250 sales rose 10% YoY

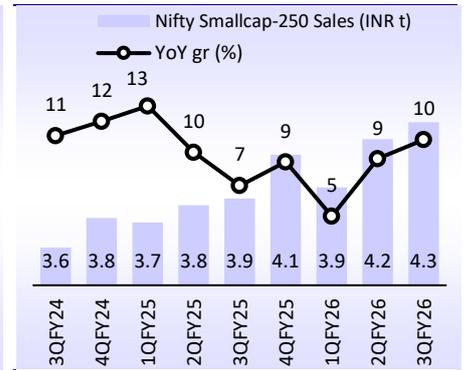


Exhibit 16: Nifty-100 EBITDA rose 12% YoY

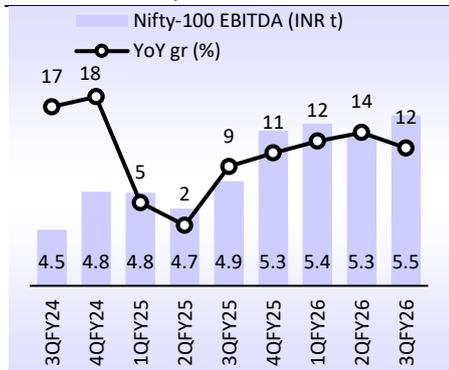


Exhibit 17: Midcaps EBITDA grew 7% YoY

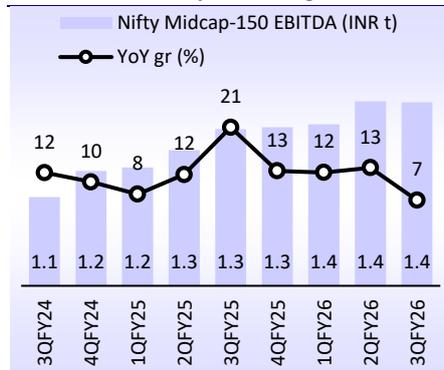


Exhibit 18: Smlncap-250 EBITDA grew 26% YoY

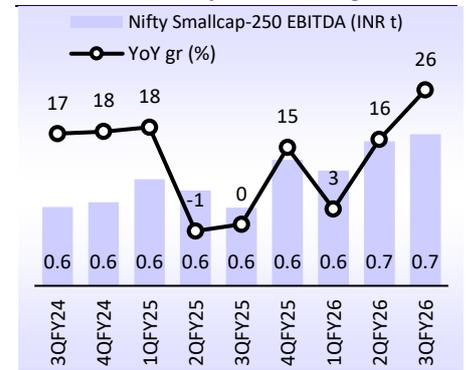


Exhibit 19: Nifty-100 adj. PAT grew 18%

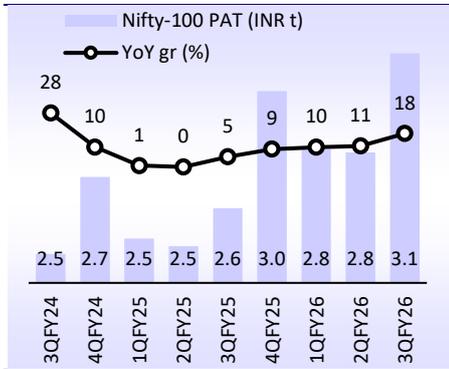


Exhibit 20: Midcaps PAT jumped 20% YoY

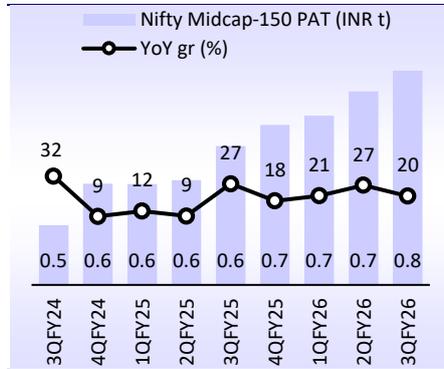


Exhibit 21: Smlncap-250 PAT grew 29% YoY

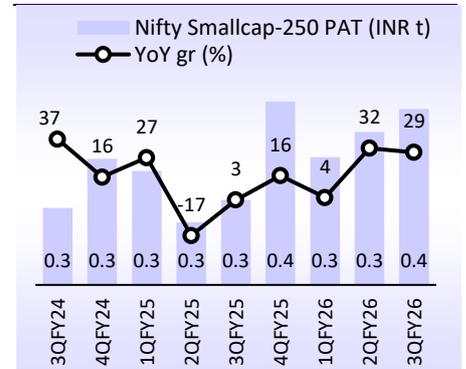


Exhibit 22: Nifty-100 EBITDA margin rose 20bp YoY to 18.2%

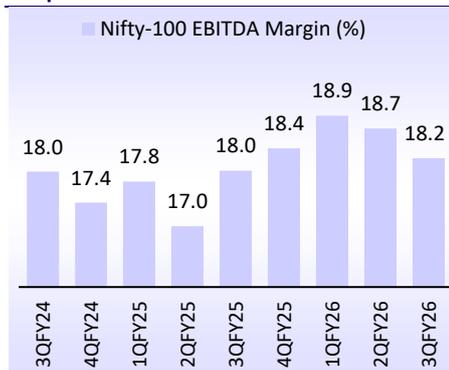


Exhibit 23: Midcap margin declined 70bp YoY to 14.7%

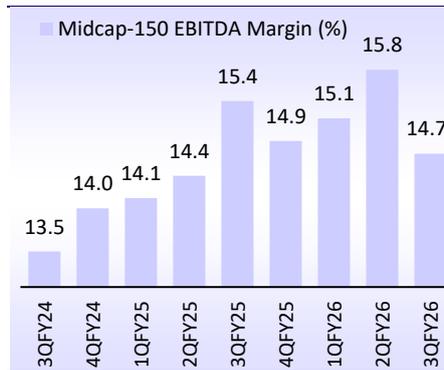
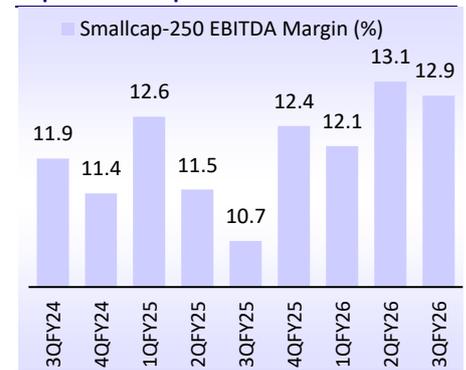


Exhibit 24: Smlncap-250 EBITDA margin expanded 220bp to 12.9%



Source: MOFSL, Capital Line, All EBITDA Margins ex-Financials

Exhibit 25: Incremental profit contributors within Nifty-500 (3QFY26): O&G, Metals and PSBs led the earnings for the quarter

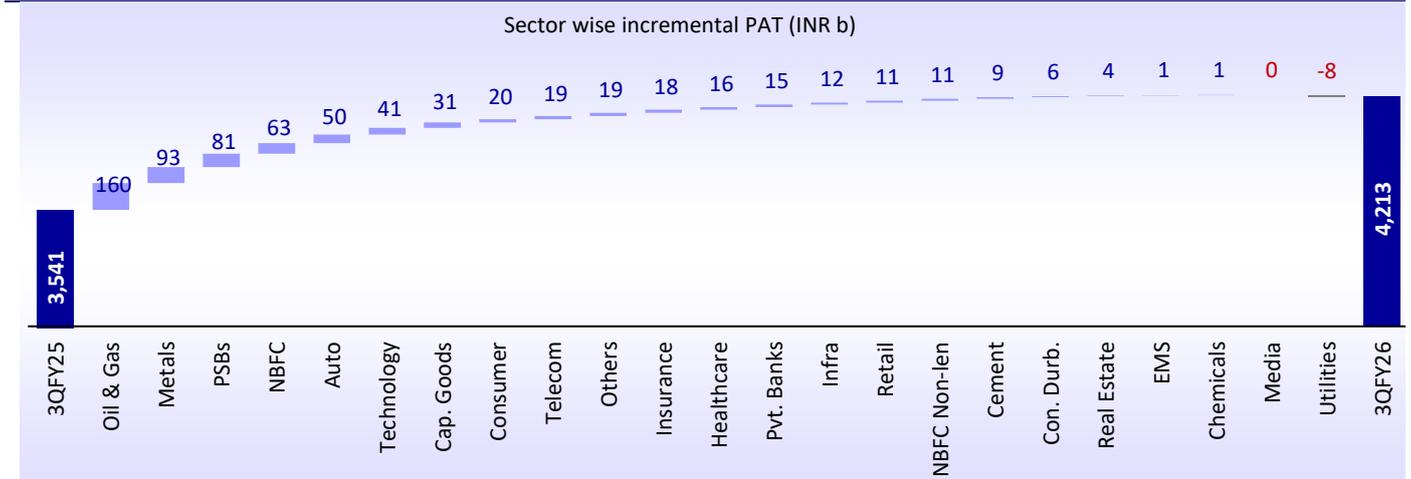


Exhibit 26: About 50% of the companies within Nifty-500 clocked PAT growth of more than 15% YoY during the quarter

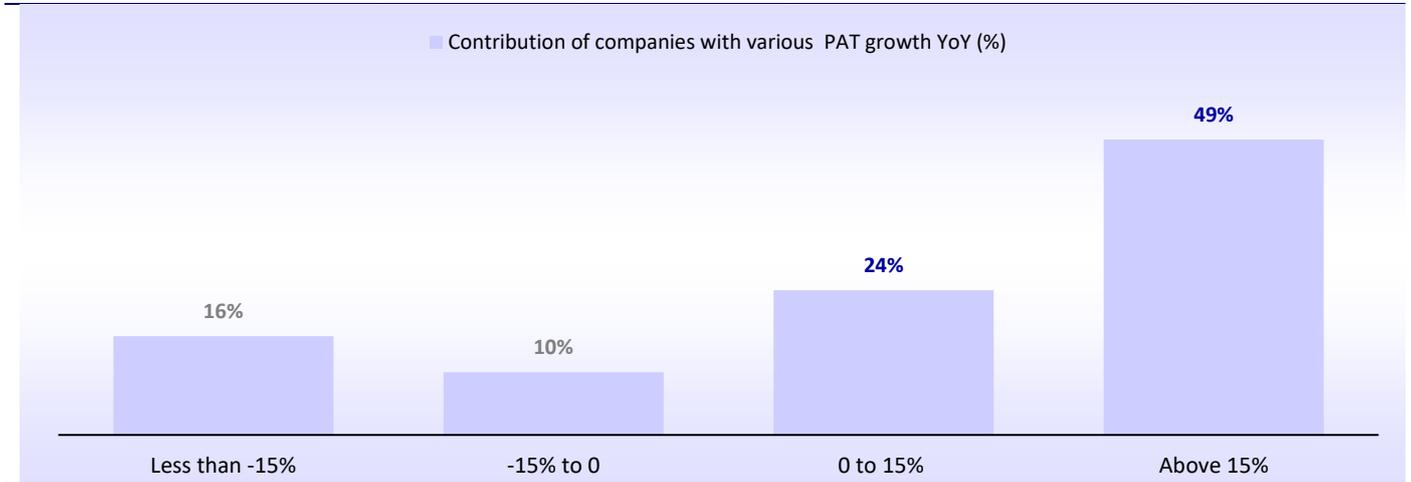
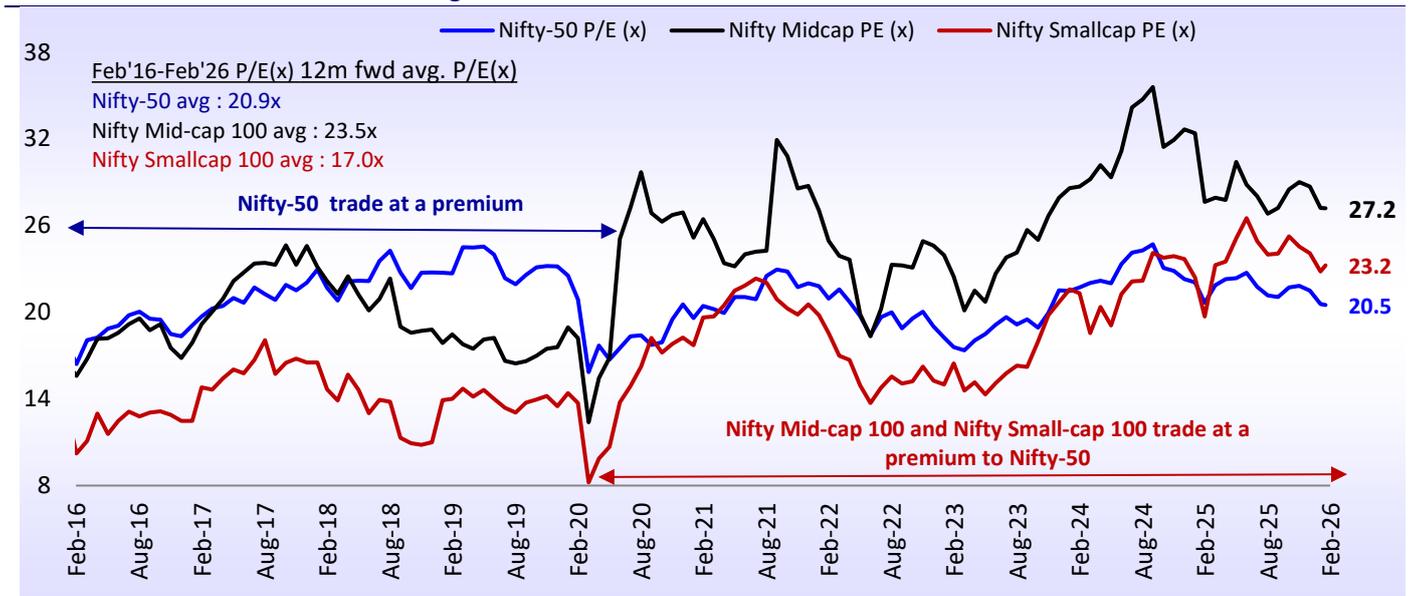


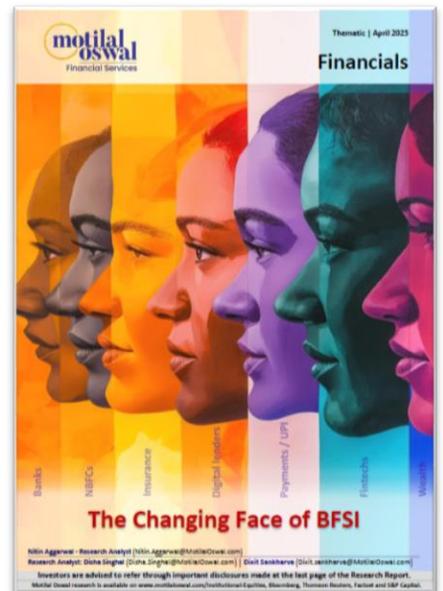
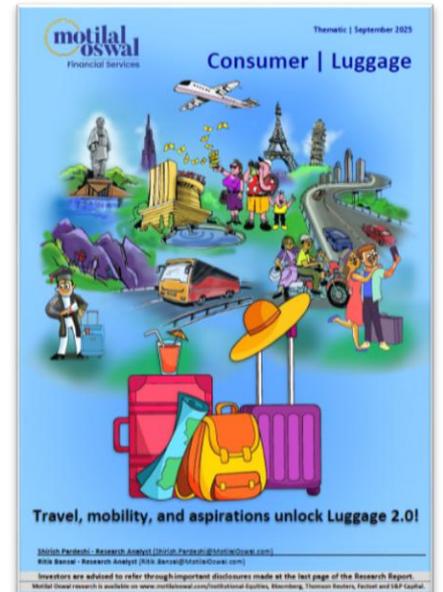
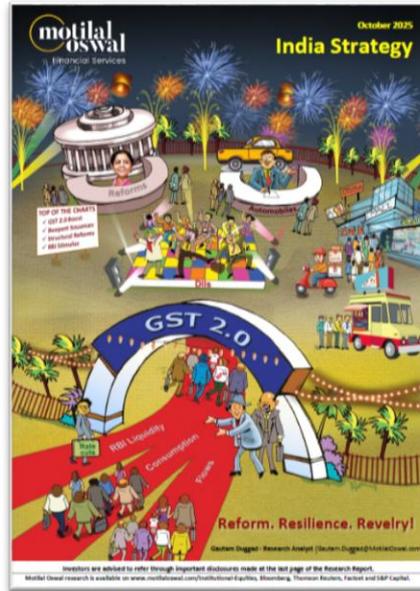
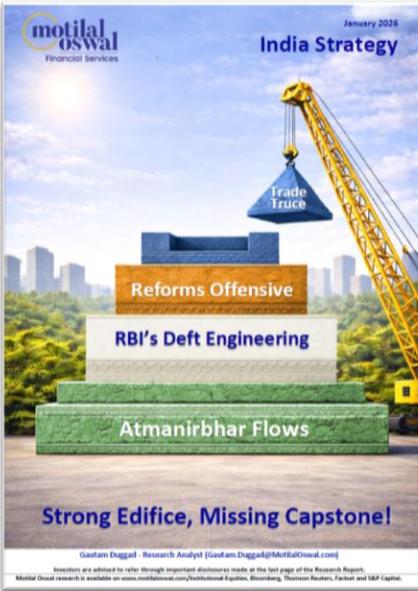
Exhibit 27: Valuations cool from 2024 highs but remain above 12-month forward LPA for SMIDs



Source: MOFSL, Bloomberg

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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