August 19, 2025

Q1'26 on expected lines, GST 2.0 to boost consumption

Nifty Earnings for Q1FY26 came in on expected lines at **6.6% growth on YoY basis, adjusting for one-time gains.** This is encouraging amidst fluid global macro-economics and geo-political tensions. Topline growth for Q1'26 is pegged at 6% YoY. **Ex financials, PAT growth at Nifty is pegged at 7% YoY.** The margins for this domain came in at an **8 quarter high of 20.1%, up 100 bps QoQ.** In BFSI space, **PAT growth ex-IndusInd bank, came in healthy 8.3% YoY**, led by outperformance by largest public & private sector bank. On MCap segmental front, small caps posted a tad muted show with ~3% YoY decline in adjusted earnings. Mid-Caps however continue to outperform with ~16% YoY earnings growth led by gains at a leading Oil Marketing Co. among others. **For listed universe, Sales/Adj. PAT growth stood at 6.4%/7.7% YoY respectively.**

Notably, government has proposed GST 2.0 reforms recently which aims to rationalize the current multi-slab structure into a simpler framework, with two main rates of 5% and 18%, and a higher 40% slab for luxury and sin goods. The aim is to make products more affordable domestically and is likely to boost consumption especially amidst approaching festive season. The official notification is awaited & expected around/before Diwali'25. Notwithstanding geo-political tensions and tariff led uncertainty, we remain positive on markets.

Exhibit 1: Nifty and Sensex targets – Rolling 12 Months

Earning Estimates	FY23	FY24	FY25	FY26E	FY27E
Nifty EPS (₹/share)	795	960	980	1,060	1,225
Growth (% YoY)	10.5%	20.7%	2.0%	8.2%	15.5%
Earnings CAGR over FY25-27E					11.8%
FY27E EPS					1,225
PE Multiple Assigned					22
Nifty Target (using FY27E EPS)					27,000
Corresponding Sensex Target					90,000

Source: ICICI Direct Research

On Nifty EPS front, post Q1FY26, incorporating revised PAT estimates for Nifty constituents, our forward earnings estimates don't undergo any change as earnings broadly met expectations in Q1'26. **We continue to expect Nifty EPS to grow at 11.8% CAGR over FY25-27E. We retain our Nifty target at 27,000 i.e. ~22x PE on FY27E. Corresponding Sensex target is pegged at ~90,000.**

Sectoral earnings

Earnings growth over FY25-27E will be led by Telecom space amidst successful pass through of tariff hikes, metals & mining domain led by healthy domestic demand and improved metal prices (consequent to drop in imports) as well as capital goods domain amid healthy capex execution cycle domestically. Auto sector earnings growth is optically seen tepid led by underperformance by Tata Motors (JLR) with rest of the space well poised for double digit earnings growth

Exhibit 2: Sectoral EPS (₹/share)

₹/share	Sectoral Weight (%)	EPS FY25	EPS FY26E	EPS FY27E	FY25-27E EPS CAGR
BFSI	37.3%	438	462	536	10.6%
IT	10.5%	111	115	127	7.1%
Oil and Gas	9.1%	100	118	130	14.0%
FMCG	6.9%	44	49	55	11.3%
Capital Goods	3.8%	20	23	27	16.5%
Auto	7.5%	86	73	86	0.1%
Metals & Mining	3.8%	60	82	95	25.8%
Power	2.6%	38	40	44	7.9%
Telecom	4.6%	19	26	36	39.7%
Pharma	3.6%	30	31	33	5.4%
Others	10.4%	34	40	56	27.1%
Aggregate	**100%**	**980**	**1,060**	**1,225**	**11.8%**

Source: ICICI Direct Research

Nifty Sectoral Weights*

Sectors	Weight (Jun'25)	Weight (Aug'25)	Change (bps)
BFSI	36.9%	37.3%	34
IT	11.6%	10.5%	-108
Oil and Gas	9.3%	9.1%	-17
FMCG	6.9%	6.9%	-2
Auto	7.3%	7.5%	17
Metals & Mining	3.8%	3.8%	2
Capital Goods	3.6%	3.8%	14
Power	2.6%	2.6%	-4
Telecom	4.5%	4.6%	9
Pharma	3.6%	3.6%	0
Others	9.8%	10.4%	53
Total	**100%**	**100%**	

Index weights are dynamic in nature consequent to market price movement & susceptible to change.

Highlights

- Global rating agency S&P has recently upgraded the sovereign credit rating of India from "BBB-" to "BBB", after a hiatus of ~18 years
- RBI surprises market with 50 bps repo rate cut on 6th June 2025 prioritising domestic economic growth amidst controlled inflation.
- CPI inflation came down further to 1.55% in July 2025 (lowest since June 2017) vs. 2.10% in June & as against market expectation of ~1.40%.
- Funds flow into domestic mutual funds continue to be robust. Total Inflows (incl. NFOs) for July 2025 came in at all-time high at ₹ 42,702 crore vs. ₹ 23,600 crore in June 2025. Ex-NFOs, inflows were at 3rd highest (after Jan'25 & Oct'24) at ₹ 33,700 crore vs. ₹ 22,700 crore in June.
- On global macro front, tariff uncertainty looms with US proposing to increase Tariffs on Indian imports
- On Nifty EPS front, post Q1FY26, our forward estimates don't undergo any change as expectations were already lower at 8% growth for FY26.
- We continue to expect Nifty EPS to grow at a CAGR of 11.8% over FY25-27E. We retain our Nifty target at 27,000 i.e. ~22x PE on FY27E. Corresponding Sensex target is pegged at ~90,000 levels. These are our 12 months rolling target.

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Q1FY26 Earnings Summary -key tables

Exhibit 3: Nifty topline and PAT performance

Nifty 50	Jun-25	Jun-24	Mar-25	YoY (%)	QoQ (%)
Sales (₹ crore)	1,791,394	1,691,184	1,872,600	5.9	-4.3
Net profit (₹ crore)	207,569	194,654	213,820	6.6	-2.9
Nifty (Ex-financials, 38 Co's)	**Jun-25**	**Jun-24**	**Mar-25**	**YoY (%)**	**QoQ (%)**
Sales (₹ crore)	1,380,077	1,312,724	1,446,362	5.1	-4.6
Net profit (₹ crore)	134,117	125,219	141,158	7.1	-5.0
Financials (12 Co's)	**Jun-25**	**Jun-24**	**Mar-25**	**YoY (%)**	**QoQ (%)**
Sales (₹ crore)	411,317	378,460	426,237	8.7	-3.5
Net profit (₹ crore)	73,452	69,434	72,662	5.8	1.1
Financials (ex-Indusind Bank)	**Jun-25**	**Jun-24**	**Mar-25**	**YoY (%)**	**QoQ (%)**
Sales (₹ crore)	399,053	365,913	415,604	9.1	-4.0
Net profit (₹ crore)	72,848	67,264	74,990	8.3	-2.9

Source: Capitaline, ICICI Direct Research

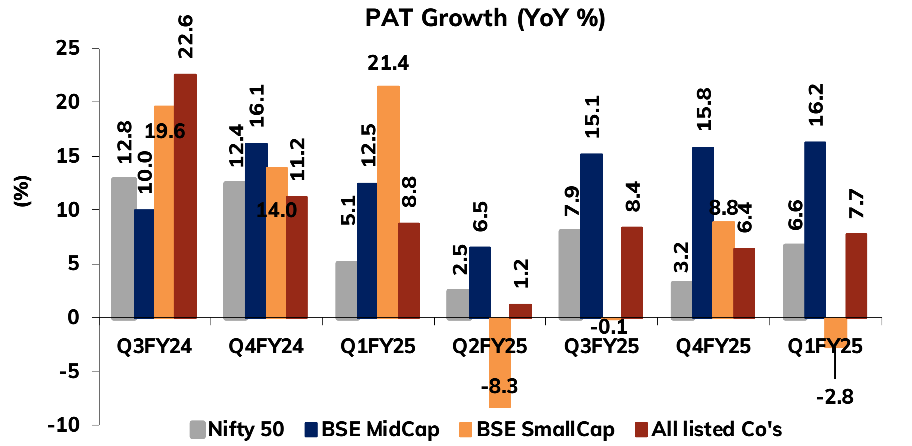
For Q1FY26, PAT growth at Nifty stood at steady 6.6% YoY.

On topline front, at Nifty level, growth remained single digit at ~6% YoY.

Ex-financials, numbers were broadly similar with PAT growth at ~7% YoY. In this sub segment EBITDA margins came in at an 8 quarter high of 20.1%

PAT growth in BFSI space ex-IndusInd Bank came in healthy at ~8% YoY supported by stable credit growth and asset quality matrix

Exhibit 4: PAT performance across MCap categories across quarters (YoY Growth)



Source: Capitaline, ICICI Direct Research

On MCap segmental front, small caps posted a tad muted show with ~3% YoY decline in adjusted earnings.

Mid-Caps however continue to outperform with ~16% YoY earnings growth led by gains at a leading Oil Marketing Co. among others.

For listed universe put together, Sales/Adj. PAT growth stood at steady 6.4%/7.7% YoY respectively

Exhibit 5: Nifty (ex- financials) topline performance

₹ crore	Jun-25	Jun-24	Mar-25	YoY change (%)	QoQ change (%)
Auto	216,444	206,635	230,880	4.7	-6.3
Capital goods	63,679	55,120	74,392	15.5	-14.4
FMCG	47,884	42,651	44,547	12.3	7.5
IT	171,551	164,954	171,538	4.0	0.0
Metals	196,399	191,192	203,752	2.7	-3.6
Oil & Gas	406,740	400,752	432,200	1.5	-5.9
Pharma	35,223	32,128	33,809	9.6	4.2
Power	58,262	59,535	62,109	-2.1	-6.2
Telecom	49,463	38,506	47,876	28.5	3.3
Others	134,433	121,250	145,259	10.9	-7.5
Aggregate	1,380,077	1,312,724	1,446,362	5.1	-4.6

Source: Capitaline, ICICI Direct Research

On the sectoral topline front, Telecom, Capital goods and FMCG outperformed with double-digit growth in sales, while it came in muted at Oil & Gas, IT and Power domains.

In the IT space, Tier-1 player's revenue growth came in tepid at -3.3% to 2.6% QoQ CC (on constant currency terms).

In the auto space, industry saw a mixed performance, with domestic volumes falling ~5% YoY while exports surged ~22% on robust global demand across PV, CV & 2W segments.

Exhibit 6: Nifty (ex-financials) PAT performance

₹ crore	Jun-25	Jun-24	Mar-25	YoY change (%)	QoQ change (%)
Auto	16,315	16,697	20,002	-2.3	-18.4
Capital goods	3,617	2,786	5,497	29.8	-34.2
FMCG	8,981	8,739	8,557	2.8	5.0
IT	27,995	26,520	28,300	5.6	-1.1
Metals	17,009	15,838	17,691	7.4	-3.9
Oil & Gas	27,874	25,112	26,730	11.0	4.3
Pharma	5,427	5,711	5,355	-5.0	1.4
Power	9,641	9,198	11,754	4.8	-18.0
Telecom	5,948	4,160	5,233	43.0	13.7
Others	11,309	10,459	12,039	8.1	-6.1
Aggregate	134,117	125,219	141,158	7.1	-5.0

Source: Capitaline, ICICI Direct Research

On the sectoral front, earnings growth for the quarter was led by Telecom, Capital goods and Oil & Gas space.

In the Oil & Gas sector, (OMCs) earnings improved in Q1FY26, driven by higher blended retail margins on petroleum products as crude oil prices softened. Additionally, Singapore gross refining margins (GRMs) rose by $2.4 per barrel QoQ, reaching $5.6 per barrel in Q1'26

Sectoral Snippets and Top Pick

- **Banking:** Continued moderation was witnessed in credit growth in Q1FY26 at ~10% YoY, amid muted traction in unsecured retail segment, while margin pressure (5-20 bps), amid transmission of repo cut, was in-line with anticipation. Anticipate reduction in interest rate, GST reform and festive season to revive credit off-take while repricing of deposits and benefit of CRR cut is expected to aid uptick in margins. On asset quality front, few segments including unsecured retail witnessed slippages, however, credit cost remains at acceptable level. **Top pick – State Bank of India (STABAN)**

- In Q1FY26, the **Indian IT services** sector faced a mixed demand environment, with macro uncertainty, geopolitical risks, and delayed client decision-making keeping Tier-1 player's revenue growth tepid at -3.3% to 2.6% QoQ CC. Four of the five large players posted QoQ revenue declines, and three saw YoY drops while midcaps like Persistent and Coforge continued to outperform Tier 1 peers. On the margins front, companies managed to maintain stable margins despite weak demand, aided by efficiency gains, wage deferrals, and strong cost controls, though guidance remains cautious. Sectorally, BFSI grew well, while manufacturing, retail, and healthcare lagged. Deal TCVs stayed strong, dominated by cost optimisation and vendor consolidation deals, while discretionary spend continued to remain muted. Notably, attrition rates saw a slight QoQ uptick after several quarters of moderation, suggesting some churn in a still competitive talent market. **Top pick: Persistent Systems (PERSYS)**.

- In Q1FY26, **FMCG companies** witnessed QoQ improvement in volume growth with consumer demand remaining high in rural India, while witnessing some green shoots in urban market. However, volume growth of most FMCG companies is yet to recover to historical levels. Having said that, some companies having strong product portfolio tilting towards premium categories registered better volume growth vs. peers. EBIDTA margins stood lower on YoY basis due to higher input cost and higher investment behind brands. Benefits of moderation in the input prices would start coming in from H2FY26. If inflation levels remain lower, volume growth picture will be much better in H2. **Top Pick: Marico (MARLIM)**

- **Discretionary: Hotel** companies are registering resilient performance despite disrupted May'25 (affected by geo-political uncertainties) with RevPar growing by low double digit for most in Q1FY26. EBIDTA margins improved remained stable or improved on y-o-y basis due to better RevPar growth and improved occupancies. On the other hand, Jewellery company like Titan and Value fashion company like Trent surprised positively will higher EBIDTA margins despite lower LFL growth and higher input prices (including Gold). Upcoming festive season, moderating inflation and government support through tax cut will help H2FY26 to be better compared to H1. **Top pick: Lemon Tree Hotels (LEMTRE)**

- In Q1FY26, **auto industry** saw a mixed performance, with domestic volumes falling ~5% YoY while exports surged ~22% on robust global demand across PV, CV & 2W segments. OEM margins faced marginal cost pressure, with gross margins declining ~50-100 bps QoQ, primarily due to rise in metal prices but were supported by cost efficiencies and export momentum, though rare-earth supply impacted some players. Tyre manufacturers posted divergent results, with a few benefiting from softer input costs and stronger replacement demand hence seeing a gross margin expansion of ~150-200 bps QoQ. Rural demand stayed resilient aided by above-normal monsoons. During the quarter, robust growth and market share gains for M&M, plunging profits at Tata Motors due to US tariff on JLR and softer domestic demand were some of the key highlights. Going forward, the sectoral commentary remains cautiously optimistic, with the upcoming festive season expected to provide a demand boost. **Top Pick: Mahindra & Mahindra (MAHMAH)**

- **Capital goods:** Q1FY26 was a tale of two halves wherein EPC companies fared far better than product-based companies across all parameters. The EPC companies reported strong double digit (15-20%) backed strong execution of backlog. Order inflows have been robust for all this companies thereby further improving revenue visibility. Segments like Power generation, renewables, Power T&D, water have been key contributor to the order inflows. Backed by strong execution, stable input costs margins have been expanded on a YoY basis. The key takeaway was the improvement in working capital days backed by strong cash flow generation and controlled leverage. On other hand, product-based companies (bearings/compressors/pumps/MHE) reported muted sales growth in the range of 5-9% YoY with stable margins and rich valuations. **Top picks: Larsen & Toubro (LARTOU)**

- Top **Pharma** coverage companies' revenues grew ~9% YoY to ₹ 41,998 crore. Growth was mainly supported by India region which registered 10% growth whereas US stood almost flat with 1% growth due to high base of cancer drug gRevlimid. EBITDA grew ~7% to ₹ 11,697 crore, slightly lower than sales growth as favorable operating leverage was neutralized by adverse product mix while margins stood at 28%. **Top Pick: Sun Pharma (SUNPHA)**

- **On the Defence sector front**, aggregate revenue growth of the coverage companies stood at ~14% YoY in Q1FY26, as execution remained healthy during the quarter. Companies like Cochin Shipyard, Garden Reach Shipbuilders, Bharat Dynamics, Solar Industries and Astra Microwave witnessed strong growth in the range of 27-38% YoY. Hindustan Aeronautics, Bharat Electronics and Midhani reported revenue growth in the range of 4-11% YoY. Average EBITDA margin for the coverage remained flattish at ~22%. In terms of book to bill ratio, aggregate order backlog stands at 4.3x of TTM revenues, giving healthy growth visibility. The order pipeline remains strong as we believe the sector is expected to thrive in the coming years due to faster acquisition processes, greater indigenization, and advanced indigenous systems. **Top Pick: Bharat Electronics (BHAELE)**

- In **Cement Space**, sales volume growth remained healthy during the quarter (aggregate volume growth of our universe stood at ~8% YoY), led by pick-up in demand and muted base of Q1FY25. Ambuja Cement led with ~20% YoY volume growth followed by JK Cement (+15% YoY) & Star Cement (+12.3% YoY). UltraTech Cement, JK Lakshmi Cement, Sagar Cements, Birla Corporation & HeidelbergCement also reported volume growth in the range of 9-11% YoY. Average realisation has also improved by ~6% YoY, led by rise in prices across regions during the quarter. Aggregate EBITDA/ton of our coverage universe stood at Rs 1147/ton, which improved by ~33% YoY, led by realisation improvement and benign cost structure (led by continuous focus on operational efficiencies and positive operating leverage): **Top Pick: Ambuja Cements (AMBCEM)**

- **Consumer durables & EMS:** Consumer durables companies experienced a mixed quarter wherein ACs and cooler businesses faced strong headwinds owing to early onset of the monsoon, which led to an industry wide decline of ~30%. FMEG category (lighting, fans, kitchen & home appliances) reported modest growth wherein fans were impacted from irregular weather patterns. Wires and cables companies posted a strong set of results with topline growing ~25-30%, largely led by volume growth. EMS players continued to deliver robust growth across industrial and consumer-focused segments. However, ACs and coolers manufacturers were significantly impacted by erratic weather conditions, and elevated inventory levels which shall constrain growth in the near term. **Top Pick: Syrma SGS Technology (SYRTEC).**

- **In the metals space**, ferrous players reported a sequential rise in sales realization by ~₹3,000/ton (aided by 12% safeguard duty on steel imports), while coking coal costs declined by ~$10-14/ton in Q1FY26. However, shutdown led negative operating leverage has largely dented operating performance, with the majority of players reporting an improvement in EBITDA/tonne in the range of ~₹500 to ₹2,500/ton on QoQ basis. Jindal Steel was the only player to report a significant improvement in EBITDA, rising by ₹4,000/ton during the quarter. Going forward, higher volumes from the ramp up of new capacities and lower coking coal costs ($5-10/tonne) are expected to sustain EBITDA/ton, despite a partial correction in metal prices (down more than ₹ 2,000/tonne QoQ). On non-ferrous space, despite aluminium prices declining by ~7% QoQ, Hindalco and Vedanta maintained their operating performance, supported by higher premiums from value-added product sales and lower input costs. Looking ahead, profitability is expected to improve gradually, driven by an increased focus on expanding the VAP portfolio through new capacity additions, greater backward integration, and robust domestic demand, particularly from sunrise sectors such as EVs & renewables. **Top Pick: Tata Steel (TATSTE)**

- In the **Oil & Gas sector**, (OMCs) earnings improved in Q1FY26, driven by higher blended retail margins on petroleum products as crude oil prices softened. Losses on LPG sales narrowed, aided by a ₹50 per cylinder price hike and a decline in propane costs. Additionally, Singapore gross refining margins (GRMs) rose by $2.4 per barrel QoQ, reaching $5.6 per barrel during the period

- **Asset Management Companies**: AMC companies delivered healthy Q1 performance backed by strong flows and equity market recovery. Industry AUM is at life highs of ~Rs 75 tn while ever-rising SIP monthly run-rate has crossed ₹ 28,000 cr mark. Resilient flows considering equity market volatility is noteworthy. Among listed companies, HDFC & Nippon AMC posted ~25%+ YoY revenue growth and high single digit QoQ growth. Nippon is steadily gaining share and has consistently been the fastest growing among top 10 AMCs. HDFC AMC is holding firm its market share while its incremental flows share in Q1 was higher than the book share. **Top pick: Nippon Life India Asset Management (RELNIP**).

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