

February 16, 2026

Double digit earnings growth accelerates...

Q3FY26 marks an important milestone with broad based earnings recovery for corporate India. **Nifty 50, the barometer of large-caps delivered an adjusted PAT growth of 9% YoY, highest in last 7 quarters. Midcaps and small caps again outperformed with earnings in these spaces growing healthy 20% & 28% YoY respectively. For the listed universe put together earnings growth for Q3FY26 came in healthy at 18% YoY i.e. an acceleration from double digit growth witnessed in Q2FY26 at 12% YoY.** This broadly confirms our earnings backed positive view on domestic equity markets. Earnings for the quarter are adjusted for exceptional costs related to provisioning due to change in labour code. **Topline growth at Nifty stood healthy at 8.5% YoY.**

Resumption of double-digit earnings growth is encouraging amidst fluid global macroeconomics & geo-political tensions. Domestic economy got a fillip from reduced GST rates (effective 22nd Sep'25) with auto sector reporting healthy ~20% volume growth and high single digit volume growth in the FMCG space.

On the sectoral front, Telecom, Capital Goods and Metals outperformed. The biggest delta to earnings however came in from Oil & Gas space wherein oil refiners (OMC's) posted stellar earnings. Average GRM's for the quarter at OMC's stood at \$11.4/bbl, an increase of 135% YoY (\$4.9/bbl in Q3FY25).

With conducive global environment in terms of trade deals with US & EU coupled with consumption and capex led growth domestically, we remain positive on domestic markets & foresee healthy double-digit gains in CY26E.

Exhibit 1: Nifty and Sensex targets – Rolling 12 months

Earning Estimates	FY23	FY24	FY25	FY26E	FY27E	FY28E
Nifty EPS (₹/share)	795	960	980	1,060	1,220	1,415
Growth (% YoY)	10.5%	20.7%	2.0%	8.2%	15.0%	16.0%
Earnings CAGR over FY26-28E						15.5%
FY28E EPS						1,415
PE Multiple Assigned						21
Nifty Target (using FY28E EPS)						29,500
Corresponding Sensex Target						98,500

Source: ICICI Direct Research, Bloomberg

Post Q3FY26, our forward Nifty earning broadly remain the same. We expect Nifty earnings to grow at 15% CAGR over FY26-28E. We stick to our **12-month rolling Nifty target of 29,500 (21x P/E-FY28E) with Sensex target as 98,500.**

Sectoral earnings

Over FY26-28E, earnings growth will be led by Telecom space amid successful pass through of tariff hikes, metals domain led by improved metal prices and capital goods domain. Index heavy BFSI space is also expected to report healthy earnings backed by double digit credit growth & stable asset quality.

Exhibit 2: Sectoral EPS (₹/share)

₹/share	Sectoral Weight (%)	EPS				FY26-28E EPS CAGR
		FY25	FY26E	FY27E	FY28E	
BFSI	37.0%	438	463	530	615	15.3%
IT	9.5%	111	121	129	141	8.1%
Oil and Gas	9.2%	100	114	126	138	10.2%
Auto	7.1%	86	57	76	91	26.4%
FMCG	6.0%	44	51	54	62	10.1%
Telecom	4.8%	19	29	40	51	33.8%
Pharma	4.2%	30	32	33	41	11.9%
Metals & Mining	4.5%	60	75	88	105	18.7%
Capital Goods	4.0%	20	25	31	35	18.3%
Power	2.6%	38	40	45	49	10.7%
Others	11.1%	34	54	68	85	26.0%
Aggregate	100%	980	1,060	1,220	1,415	15.5%

Source: ICICI Direct Research

Nifty Sectoral Weights*

Sectors	Weight (Nov'25)	Weight (Feb'26)	Weight Change (bps)
BFSI	36.3%	37.0%	71
IT	10.0%	9.5%	-54
Oil and Gas	9.3%	9.2%	-10
FMCG	6.8%	6.0%	-82
Auto	6.9%	7.1%	24
Metals & Mining	4.1%	4.5%	47
Capital Goods	3.8%	4.0%	22
Power	2.4%	2.6%	19
Telecom	5.0%	4.8%	-23
Pharma	4.2%	4.2%	-7
Others	11.2%	11.1%	-7
Total	100%	100%	

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

Highlights

- RBI has front loaded interest rate cuts to spur growth domestically with total rate cut in the current cycle pegged at 125 bps to 5.25% (repo).
- Q2FY26 GDP growth rate came in above street expectations at 8.2%
- Reduced GST rate became effective 22nd Sep'25 and is expected to provide further fillip to growth
- CPI inflation moved higher to 2.75% YoY as per 2024 base year (new series), in line with expectations.
- Inflows for Jan'26 came in lower at ₹ 24k crore vs. ₹ 28k in Jan'25. SIP inflows (core domestic retail inflows) continued to be robust at ₹31k crore for second consecutive month.
- On global macro front, conclusion of trade deals with US & EU is growth positive for India and removes clouds of uncertainty. Positive for markets.
- Earnings growth accelerates in Q3FY26. Large-caps earnings grew 9% in Q3'26 vs. 3% in Q2'26. For the listed universe earnings grew 18% YoY in Q3'26 vs. 12% in Q2'26.
- Our forward Nifty EPS broadly remains same. We expect Nifty EPS to grow at 15% CAGR over FY26-28E
- Consequently, our 12-month rolling Nifty target remains unchanged at 29,500 (21x P/E FY28E) with Sensex target pegged at 98,500

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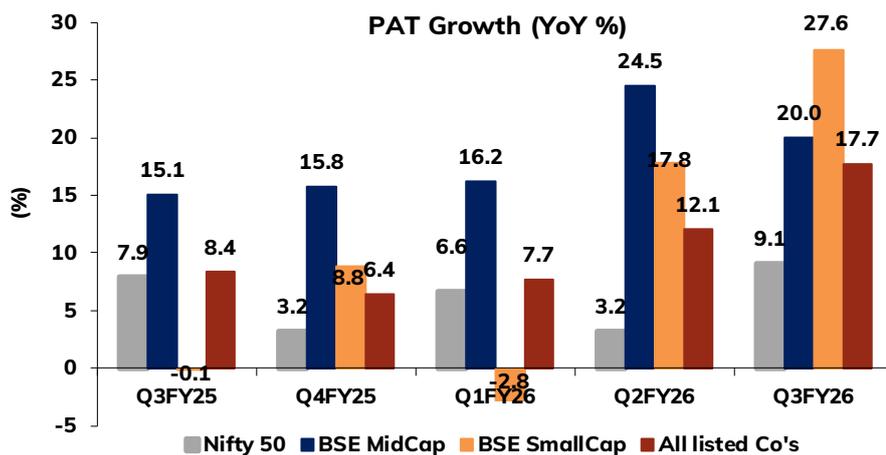
Q3FY26 Earnings Summary -key tables

Exhibit 3: Nifty topline and PAT performance

Nifty 50	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Sales (₹ crore)	1,901,769	1,753,402	1,810,852	8.5	5.0
Adjusted Net profit (₹ crore)	215,847	197,888	193,696	9.1	11.4
Nifty (Ex-financials)	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Sales (₹ crore)	1,469,911	1,355,949	1,395,938	8.4	5.3
Adjusted Net profit (₹ crore)	139,349	127,165	120,794	9.6	15.4
Financials	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Sales (₹ crore)	431,858	397,453	414,914	8.7	4.1
Adjusted Net profit (₹ crore)	76,498	70,723	72,902	8.2	4.9
Nifty (Ex-Tata Motors)	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Sales (₹ crore)	1,832,164	1,659,579	1,739,138	10.4	5.3
Net profit (₹ crore)	217,921	193,803	197,190	12.4	10.5

Source: Capitaline, ICICI Direct Research

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



Source: Capitaline, ICICI Direct Research

Exhibit 5: Nifty (ex- financials) topline performance

₹ crore	Dec-25	Dec-24	Sep-25	YoY change (%)	QoQ change (%)
Auto	194,430	192,848	182,705	0.8	6.4
Capital goods	71,450	64,668	67,984	10.5	5.1
FMCG	47,267	43,569	46,030	8.5	2.7
IT	184,387	171,231	178,923	7.7	3.1
Metals	200,698	190,275	200,086	5.5	0.3
Oil & Gas	432,328	407,199	412,534	6.2	4.8
Pharma	39,893	36,525	39,335	9.2	1.4
Power	58,241	56,302	56,262	3.4	3.5
Telecom	53,982	45,129	52,145	19.6	3.5
Others	187,235	148,202	159,934	26.3	17.1
Aggregate	1,469,911	1,355,949	1,395,938	8.4	5.3

Source: Capitaline, ICICI Direct Research

Exhibit 6: Nifty (ex-financials) PAT performance

₹ crore	Dec-25	Dec-24	Sep-25	YoY change (%)	QoQ change (%)
Auto	11,533	14,359	7,027	-19.7	64.1
Capital goods	4,100	3,359	3,926	22.1	4.4
FMCG	9,328	8,321	8,826	12.1	5.7
IT	29,976	28,114	28,969	6.6	3.5
Metals	18,138	13,396	14,252	35.4	27.3
Oil & Gas	28,629	27,125	28,950	5.5	-1.1
Pharma	6,714	6,816	6,785	-1.5	-1.0
Power	9,674	8,924	8,633	8.4	12.1
Telecom	6,808	5,494	6,792	23.9	0.2
Others	14,450	11,258	6,635	28.3	117.8
Aggregate	139,349	127,165	120,794	9.6	15.4

Source: Capitaline, ICICI Direct Research

For Q3FY26, PAT growth at Nifty stood at 9.1% YoY, highest in last 7 quarters

On topline front, at Nifty level, growth further improved at 8.5% YoY for Q3'26.

Ex-financials, numbers were a tad better with PAT growth at 9.6% YoY. In this sub segment EBITDA margins improved ~100 bps QoQ to 20.1%

PAT growth in BFSI space came in steady at ~8% YoY supported by stable credit growth and asset quality matrix

Nifty topline/PAT growth excl Tata Motors (JLR impacted) came in healthy double digit at ~10%/12% respectively

On MCap front, outperformance by Mid & Small caps continued which lifted the overall corporate earnings for Q3FY26.

Mid-Caps reported 20% YoY earnings growth while Small-Caps reported 28% YoY earnings growth for Q3FY26.

For listed universe, Sales/Adj. PAT growth came in healthy at 10%/18% YoY respectively. Double digit earnings growth accelerated from Q2FY26 wherein it was pegged at ~12% YoY.

The biggest delta to earnings came in from Oil & Gas space (OMC's). Avg. GRM's for Q3'26 stood at \$11.4/bbl, up 135% YoY (\$4.9/bbl in Q3'25).

On the sectoral topline front, Telecom, Capital goods and Pharma outperformed, while sales came in tad muted at Power, FMCG and IT domains.

Top Pharma coverage companies (select large cap's) registered a sales growth of ~14% YoY. It was driven by RoW markets (ex-US, ex-India) which grew ~23% YoY (with some M&A component in Zydus & Lupin).

On the sectoral front, earnings growth for Q3'26 was led by Telecom, Metals, Capital goods and FMCG space.

In the auto space, ex-tata motors (JLR impact) performance was healthy with topline and bottom-line growth for the sector pegged at 26% & 32% respectively. Auto sector scaled new highs with domestic volume growth at ~18% YoY and exports volume growth at ~25% YoY. The sector stood out as the biggest beneficiary of GST rate cut.

Sectoral Snippets and Top Pick

- Banking:** Systemic loan growth accelerated to ~12–14% YoY, with the growth narrative gradually shifting from a predominantly retail-led cycle to a more balanced mix as corporate capex begins to reflect on bank balance sheets (specifically in working capital). After bottoming out in H1, NIMs have started to stabilize, supported by phased CRR cut from September 2025—injecting ~₹2.5 lakh crore of liquidity into the system—along with ongoing deposit repricing. Asset quality remains a primary strength, with GNPA's hitting multi-decade lows and unsecured portfolios showing signs of stabilization following earlier regulatory tightening. Going forward into FY27E, margins may face some pressure due to relatively slower deposit growth; however, this impact is expected to be partly offset by a favorable shift in the asset mix toward higher-yielding segments. **Top pick – South Indian Bank (SOUBAN)**
- Auto:** In Q3FY26, tailwinds from GST reforms resulted in continued healthy performance for the auto industry. OEM auto industry saw domestic volumes growing ~18% YoY while exports surged ~25% on robust global demand. Robust volume recovery in the CV segment was the real surprise. Margins were steady across players, increasing ~20-50 bps QoQ, supported by cost efficiencies and export momentum, thereby offsetting marginal pressure on gross margins (~50 bps QoQ) on account of rise in noble and base metal prices. Auto ancillaries like tyre players have also been seeing positive demand momentum on both OE and replacement side and therefore are in the midst of a significant capacity-expansion cycle. Rural demand stayed resilient while urban demand bounced back post GST and income tax rate cuts. Going forward companies indicated continued strong demand across segments and are seeing GST cut as a structural tailwind rather than a short-term boost. Companies guided for very calibrated or miniscule price hikes in response to key commodity price increase and will resort to operating leverage gains encashing upon demand momentum. **Top Pick: Mahindra & Mahindra (MAHMAH)**
- In Q3FY26, **IT** witnessed a steady performance, despite continued headwinds from US macro uncertainty, tariff risks and geopolitical tensions wherein the large caps have delivered 0.6% to 4.2% QoQ CC growth with HCLTech and LTIM outperforming its peers. On the margins front, EBIT margins adjusted for new labour code impact have broadly remained resilient with flattish to marginal growth QoQ. Select pockets of growth emerged across verticals and geographies, with improving deal activity and higher large-deal TCV wins indicating better demand visibility compared to the previous few quarters. We also feel that valuations have turned more supportive after a prolonged 1–3-year period of correction and IT services stocks are now trading closer to long-term historical averages, with risk-reward turning favourable for long-term investors. Large caps offer stability and b/s strength, while select mid-caps provide above-industry growth potential. **Top pick: Persistent Systems (PERSYS).**
- In Q3FY26, **FMCG** companies registered mid-single digit to low double digit revenue growth, which was largely volume led growth. Reduction in GST rates & improved rural demand aided volume growth of FMCG companies to sequentially improve in Q3FY26. Food companies continue to outperform home & personal care companies by registering high single digit to low teens revenue growth. Softening of raw material prices from its peak aided, the EBITDA margins to sequentially improve during the quarter. Management of large FMCG companies have guided for better performance in FY27 vs. FY26 driven by improved revenue growth and uptick in the EBITDA margins on the back stable input prices and improved mix. **Top Pick: Marico (MARLIM)**

During the quarter, robust volume growth but plunging profits at Tata Motors PV due to weak JLR performance, regaining CV momentum and capex commitment across OEMs and ancillaries for capacity expansion were the key highlights.

Current valuations appear to factor in a zero-growth outlook in medium term, providing downside protection while offering upside optionality as demand normalises. However, given the current developments w.r.t Anthropic's Claude Cework plugins and the resultant disruption in the SaaS space, we remain selectively positive on the sector, favouring companies with superior growth visibility, strong deal pipelines and execution track records.

- In **Oil & Gas sector**, OMCs reported strong earnings in Q3FY26, primarily driven by robust Gross Refining Margins (GRMs). Average GRM's for the quarter stood at \$11.4/bbl, an increase of 135% YoY (\$4.9/bbl in Q3FY25). Singapore benchmark GRMs also improved by \$1.3/bbl YoY and \$2.2/bbl QoQ, reaching \$6.2/bbl in Q3FY26
- Top **Pharma** coverage companies (select large cap's) registered a growth of ~14% YoY to ₹ 44,934 crore. It was driven by RoW markets (ex-US, ex-India) which grew ~23% to ₹ 16,509 crore (with some M&A component in Zydus & Lupin). Most of the players did well in Europe on the back of new launches & acquisitions besides currency benefits. Growth in India, which is pegged at ~13% YoY to ₹ 13,807 crore, was driven by strong momentum in Chronic therapies. US grew ~6% to ₹ 14,618 crore supported by stronger traction from new and exclusivity launches (Lupin), Innovative sales (Sun Pharma) but was pulled down by lower sales of cancer drug gRevlimid due to significant price erosion. EBITDA grew ~10% YoY to ₹ 11,979 crore and margins stood at 26.7%. **Top Pick- Sun Pharmaceuticals (SUNPHA)**
- **Discretionary: Hotel** companies registered steady performance with double digit revenue growth driven by RevPar growth of 8-10%. Hotel companies EBITDA margins remained stable on y-o-y basis; EBITDA grew in-line with the revenue growth. With room demand expected to stay ahead of supply, hotel companies are well-poised to achieve double digit revenue growth. EBITDA margins are expected to witness gradual improvement. On the other hand, **jewellery** companies such as Titan registered strong performance with 40%+ revenue growth driven by strong performance of jewellery biz despite inflated gold prices. Premium **apparel** company such as Arvind Fashion witnessed high single digit Like-for-like growth. We expect Apparel companies' performance to improve in the quarters ahead. **Top pick: Arvind Fashions (ARVFAS)**
- **Capital goods:** Capital goods companies delivered a relatively stronger performance in Q3FY26 compared to Q2FY26, supported by improved execution as monsoon-related disruptions eased and supply chain bottlenecks normalized. Revenue growth remained healthy, largely driven by healthy order backlogs and continued traction in domestic infrastructure and energy-related projects. Our coverage universe EPC players continued to report strong double-digit revenue growth (16-20% YoY), aided by operating leverage and better project mix, resulting in gradual margin expansion on a sequential basis. Ordering activity remained healthy across segments such as power T&D, renewables, water, and urban infrastructure, reinforcing confidence in full-year order inflow. the new energy theme remains promising and is likely to maintain its positive trajectory. Government capex remained healthy for 9MFY26 (Up ~15% YoY), which is driving order inflows. Private capex remains muted and would pick up in coming quarters, but select pockets like Thermal, Buildings and Factories, Data Center are seeing a pickup. Equipment companies in our coverage universe delivered healthy YoY revenue growth of (~15-18% YoY) driven by better execution and operational efficiency. Going ahead, with US tariff situation normalization and EU FTA deal, companies see the business environment improving. We believe with strong backlog; order inflow prospects and improving margins will keep strong trends for profitability for Q4FY26E-FY28E. **Top pick: Larsen & Toubro (LARTOU)**
- **Power-Utilities:** Utilities companies reported muted Q3FY26 due to extended monsoon, softer power demand and grid restrictions. Going ahead we believe, as power demand continues to grow at 5-6% annually, India may need to add more thermal capacity to meet the medium-term demand. NTPC is likely to add to this thermal capacity. FY27-F28 will see strong capacity addition of 8 GW each in renewable side whereas thermal side will witness capacity addition of 1600 MW and 2000 MW respectively. **Top Pick: NTPC Ltd (NTPC)**

- In **Cement sector**, sales volume growth remained strong during the quarter due to improvement in demand scenario across regions (aggregate volume growth of our universe stood at ~16% YoY). Ultratech Cement led with ~28% YoY volume growth followed by JK cement & Star cement with ~22% YoY each and Ambuja Cements with ~15% YoY, where as other companies reported volume growth in the range of 5-9% YoY. Only Birla Corp and Shree Cements reported volume de-growth of ~5% and ~1% YoY respectively. Average realisation of our coverage universe was lower by 3% on QoQ basis due to subdued prices during the quarter. Aggregate EBITDA/ton of our coverage universe stood at ₹ 866/ton, which improved by 9.8% YoY, led by robust volume growth and favourable cost structure with positive operating leverage. **Top Pick: UltraTech Cement (ULTCEM)**
- On the **Defence sector** front, yearly numbers matter more, as execution remains uneven on quarterly basis and usually stronger in Q4. However, execution during the quarter has been mixed across coverage stocks wherein companies like Solar Industries, Azad Engineering, Dynamatic Technologies, Garden Reach Shipbuilders, Data Patterns, witnessed strong growth in the range of 26+% YoY. Cochin Shipyard, Hindustan Aeronautics, Mazagon Dock Shipbuilders, Mishra Dhatu Nigam, Bharat Electronics reported revenue growth in the range of 6-24% YoY. In terms of book to bill ratio, aggregate order backlog stands at 4.4x 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 & advanced indigenous systems. **Top pick: Bharat Electronics (BHAELE)**
- Consumer durables** companies posted a mixed set of Q3 performance, primarily impacted by post-festive demand normalization, elevated commodity prices, and currency headwinds. Cooling product (ACs, coolers & fan) companies implemented price hikes following the BEE rating revision, offsetting GST cut benefit to customers. Upcoming summer remains crucial to watch out. Winter-focused products such as room heaters and water heaters witnessed healthy traction. On EMS front, players catering to smartphones and TVs faced demand headwinds (flattish YoY growth) due to higher memory chip prices and input cost volatility. In contrast, AC-focused manufacturers like Amber reported robust growth (25%+), aided by channel stocking ahead of BEE rating changes. Additionally, EMS companies with diversified exposure to automotive, industrial, IT hardware, etc. continued to demonstrate strong execution, delivering robust revenue growth and improved operating leverage. **Top pick: Syrma SGS Technology (SYRTEC).**
- In the **ferrous metal space**, domestic steel players reported a sequential decline in realizations of ~₹2,500-3,000/ton in Q3FY26 due to steel oversupply and higher low-cost steel imports, impacting domestic steel price. Moreover, operating performance further impacted by higher coking coal cost of \$4-5 per ton. Despite this, most steel companies limited EBITDA/ton decline to ~₹1,800 QoQ through better product mix and cost optimization. However, Jindal Steel saw a sharper ~₹4,000/ton QoQ decline due to adverse mix, lower by-product sales, and one-time blast furnace commissioning costs. Going ahead, the government imposing 12% safeguard duty in mid-December'25 has supported domestic steel prices, which have risen ~₹3,500/ton QoQ. However, a \$15-20/ton QoQ increase in coking coal prices may cap margin gains. Overall, we expect EBITDA/ton improvement of ~₹1,500-₹2,000 per ton for domestic steel players in Q4FY26. In the **non-ferrous metals segment**, higher aluminium, zinc, and silver prices (up 8%/12%/39% QoQ), respectively, supported performance, particularly for Vedanta. Hindalco underperformed due to weak results at its US subsidiary Novelis following a one-time fire incident. Nevertheless, firm non-ferrous prices, healthy demand from infrastructure, packaging, EVs, and renewables, and a stronger focus on value-added products are likely to support profitability in Q4FY26. **Top Pick: Tata Steel (TATSTE)**

- **Asset Management Companies:** AMC companies continue to deliver healthy Q3 performance backed by persistent flows; esp. on SIP side which has crossed monthly run-rate of ₹ 31,000 crore. Besides, multi-asset schemes & ETFs having exposure to gold and silver are witnessing strong traction. Nippon AMC has relatively higher exposure on bullion side (10%+ of AUM) while also faring well on the equity side. It is the fastest growing among top 10 AMCs, steadily gaining market share which stands at 8.65%, up 35 bps YoY & 14 bps QoQ in Q3. Besides, HDFC AMC maintained its market share at ~11.5% despite its large size & intensifying competition which is admirable alongside earning one of industry leading profitability matrices. **Top pick: Nippon Life India Asset Management (RELNIP).**
- **Real Estate:** In Q3FY26, our real estate coverage universe saw 56% YoY and 15% QoQ decline in pre-sales bookings led by weak performance from large players like DLF, Oberoi and Brigade. Delay in launches and weak sustenance sales impacted Q3FY26. Aditya Birla Real Estate, Max Estates and Mahindra Lifespace were the outliers with both YoY and QoQ growth in pre-sales. Going forward, the launch pipeline for Q4FY26 and FY27 remain strong due to spill over of project launches and approval related delays getting ironed out. Normalization in pricing growth and continued end-user demand to help drive sales booking growth going ahead. **Top Pick: Aditya Birla Real Estate (CENTEX)**
- On the **Telecom** front, Airtel reported strong revenue growth on YoY basis at ₹ 53982 crore, up 19.6%, led by Africa and Broadband segment, while Indian wireless segment was stable, with revenues up 9.1% YoY at ₹ 28652 crore, driven by steady ARPU which came at ₹ 259, up ~5.4% YoY. Africa and Broadband led the growth with 32.9% YoY and 32.6% YoY revenue growth. Bottomline growth was amid steady margin expansion and stable finance costs. Key positive was strong cash flow generations (FCF (post interest) of ₹ 17314 crore. Tariff hike, possibly by H1FY27 end, remain key monitorable. **Top Pick: Bharti Airtel (BHAAIR)**

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