

November 20, 2025

Resumption of double-digit PAT growth encouraging...

Corporate earnings for Q2FY26 came in healthy with small & mid-caps lifting the earnings trajectory for the listed universe amid muted show by the large cap space. **For the listed universe this marks resumption of double-digit earnings growth trend (12% YoY) after a hiatus of five quarters.** Headline Nifty earnings for Q2FY26 came in tepid at 3.2% YoY as against the expectation of mid-single digit growth. However, excluding Tata Motors which posted dismal show due to issues at JLR, **Nifty 50 earnings growth stood steady at 7% YoY.** Financials continue to witness muted earnings at 3% YoY PAT growth amidst bottoming out of NIMs. **Excluding financials and Tata Motors, Nifty earnings stood healthy ~10% YoY. Mid and Small caps posted robust earnings at 25% & 18% respectively.** This is encouraging amidst fluid global macro-economics and monsoon led disruptions domestically. **Topline growth at Nifty stood at 8% on YoY basis.** Earnings for the quarter was led by the commodity pack, namely Oil & Gas (better refining margins) and Metals space and aptly supported by Telecom and Capital goods domain.

Q2FY26 also marked the execution of one of the biggest consumer centric reforms by the government (GST 2.0); wherein GST was simplified **from the current four slabs — 5, 12, 18 & 28% to a two-rate structure 5 & 18%.** GST rate was reduced on host of essential as well as discretionary items. The move, we believe will have an overarching impact boosting demand across segments.

With improving growth outlook, we remain positive on markets. With rest of asset classes i.e. global equities, debt, precious metals delivering healthy returns in the past, stage is all set for domestic equities to outperform peers.

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	1,225	1,400
Growth (% YoY)	10.5%	20.7%	2.0%	8.2%	15.5%	14.3%
Earnings CAGR over FY25-28E						12.6%
FY28E EPS						1,400
PE Multiple Assigned						21
Nifty Target (using FY28E EPS)						29,500
Corresponding Sensex Target						98,500

Source: Bloomberg, ICICI Direct Research; FY28E estimates are adjusted Bloomberg consensus estimates

Introducing FY28E, we expect Nifty earnings to stage healthy 12.6% CAGR over FY25-28E. Rolling over the valuations, our new **12 month rolling Nifty target is placed at 29,500 i.e. 21x PE on FY28E with Sensex target as 98,500.**

Sectoral earnings

In medium term, earnings growth over FY25-27E will be led by Telecom space amidst successful pass through of tariff hikes, metals domain led by improved metal prices and capital goods domain amid healthy capex execution cycle.

Exhibit 2: Sectoral EPS (₹/share)

₹/share	Sectoral Weight (%)	EPS			FY25-27E EPS CAGR
		FY25	FY26E	FY27E	
BFSI	36.3%	438	458	522	9.2%
IT	10.0%	111	118	127	7.2%
Oil and Gas	9.3%	100	115	129	13.4%
FMCG	6.8%	44	52	58	14.6%
Capital Goods	3.8%	20	25	28	18.3%
Auto	6.9%	86	61	78	-4.8%
Metals & Mining	4.1%	60	78	93	24.4%
Power	2.4%	38	41	45	9.8%
Telecom	5.0%	19	29	40	46.7%
Pharma	4.2%	30	33	36	9.6%
Others	11.2%	34	52	69	41.0%
Aggregate	100%	980	1,060	1,225	11.8%

Source: ICICI Direct Research

Nifty Sectoral Weights*

Sectors	Weight (Aug'25)	Weight (Nov'25)	Change (bps)
BFSI	37.3%	36.3%	-103
IT	10.5%	10.0%	-48
Oil and Gas	9.1%	9.3%	20
FMCG	6.9%	6.8%	-8
Auto	7.5%	6.9%	-64
Metals & Mining	3.8%	4.1%	26
Capital Goods	3.8%	3.8%	3
Power	2.6%	2.4%	-19
Telecom	4.6%	5.0%	40
Pharma	3.6%	4.2%	64
Others	10.4%	11.2%	80
Total	100%	100%	

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

Highlights

- Domestic interest rate cycle is on a downward trajectory with RBI cutting benchmark rates to the tune of 100 bps in CY25; thereby prioritising domestic economic growth amidst controlled inflation.
- CPI inflation came in at a record low of 0.25% in October 2025 vs. the reading of 1.44% in September 2025.
- Inflows (incl. NFOs) for Oct'25 came in lower at ₹ 25k crore vs. ₹ 30k in Sep 2025. SIP inflows buck the trend and continue to rise at ₹ 29,529 crore in Oct'25 vs ₹ 29,361 in Sep'25.
- On global macro front, tariff uncertainty looms with incremental news flow suggesting India close to sealing a trade deal with US
- Our Nifty EPS remains unchanged for FY26 & FY27 post Q2FY26. Notable, index composition has undergone two changes wherein Interglobe Aviation (Indigo) and Max healthcare gets included while Hero MotoCorp and IndusInd bank find exclusion.
- Introducing, FY28E, we expect Nifty EPS to grow at a CAGR of 12.6% over FY25-28E. Rolling over valuations, our new 12 month rolling Nifty target is placed at 29,500 i.e. 21x PE on FY28E with Sensex target as 98,500.

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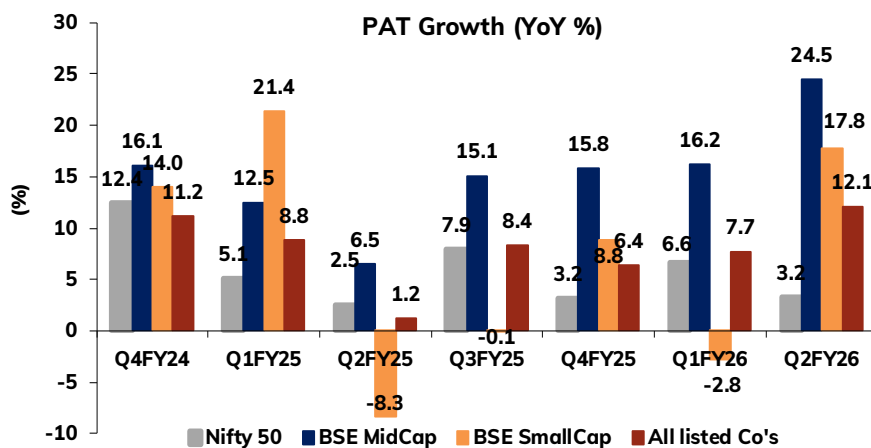
Q2FY26 Earnings Summary -key tables

Exhibit 3: Nifty topline and PAT performance

Nifty 50	Sep-25	Sep-24	Jun-25	YoY (%)	QoQ (%)
Sales (₹ crore)	1,811,171	1,679,171	1,775,275	7.9	2.0
Net profit (₹ crore)	194,978	188,852	208,349	3.2	-6.4
Nifty (Ex-financials, 39 Co's)	Sep-25	Sep-24	Jun-25	YoY (%)	QoQ (%)
Sales (₹ crore)	1,396,260	1,293,308	1,376,143	8.0	1.5
Net profit (₹ crore)	119,805	115,969	135,501	3.3	-11.6
Financials	Sep-25	Sep-24	Jun-25	YoY (%)	QoQ (%)
Sales (₹ crore)	414,911	385,862	399,132	7.5	4.0
Net profit (₹ crore)	75,173	72,883	72,848	3.1	3.2
Nifty (Ex-financials & Tata Motors)	Sep-25	Sep-24	Jun-25	YoY (%)	QoQ (%)
Sales (₹ crore)	1,324,546	1,210,467	1,289,002	9.4	2.8
Net profit (₹ crore)	123,299	112,523	131,577	9.6	-6.3

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	Sep-25	Sep-24	Jun-25	YoY change (%)	QoQ change (%)
Auto	182,705	176,539	189,987	3.5	-3.8
Capital goods	67,984	61,555	63,679	10.4	6.8
FMCG	46,352	45,235	47,884	2.5	-3.2
IT	178,923	169,722	171,551	5.4	4.3
Metals	200,086	182,974	196,399	9.4	1.9
Oil & Gas	412,534	390,866	406,740	5.5	1.4
Pharma	39,335	35,677	37,251	10.3	5.6
Power	56,262	55,984	58,262	0.5	-3.4
Telecom	52,145	41,473	49,463	25.7	5.4
Others	159,934	133,284	154,929	20.0	3.2
Aggregate	1,396,260	1,293,308	1,376,143	8.0	1.5

Source: Capitaline, ICICI Direct Research

Exhibit 6: Nifty (ex-financials) PAT performance

₹ crore	Sep-25	Sep-24	Jun-25	YoY change (%)	QoQ change (%)
Auto	7,020	12,205	15,215	-42.5	-53.9
Capital goods	3,926	3,395	3,617	15.6	8.5
FMCG	8,959	8,848	8,981	1.3	-0.2
IT	28,115	27,109	27,995	3.7	0.4
Metals	13,820	11,471	17,009	20.5	-18.7
Oil & Gas	28,950	26,798	27,874	8.0	3.9
Pharma	6,785	6,259	5,735	8.4	18.3
Power	8,633	9,068	9,641	-4.8	-10.5
Telecom	6,792	3,593	5,948	89.0	14.2
Others	6,807	7,223	13,485	-5.8	-49.5
Aggregate	119,805	115,969	135,501	3.3	-11.6

Source: Capitaline, ICICI Direct Research

For Q2FY26, PAT growth at Nifty stood tepid at 3.2% YoY.

On topline front, at Nifty level, growth improved at ~8% YoY for Q2'26.

Ex-financials, numbers were broadly similar with PAT growth at ~3.3% YoY. In this sub segment EBITDA margins cooled off 100 bps QoQ to 19.3%

PAT growth in BFSI space came in steady at ~3% YoY supported by stable credit growth and asset quality matrix

Nifty topline/PAT growth excl financials & Tata Motors (JLR impacted) stood close to double digit at ~10%

On MCap segmental front, small caps witnessed a rebound with ~18% YoY growth in adjusted earnings.

Mid-Caps continue to outperform with ~25% YoY earnings growth led by gains at a leading Oil Marketing Co. among others.

For listed universe put together, Sales/Adj. PAT growth came in healthy at 7%/12% YoY respectively. Double digit earnings growth resumed after a gap of 5 quarters (last reported-Q4'24)

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

In the auto space, ex-tata motors performance was healthy with domestic volumes growing ~6% YoY, while exports surged ~26% on robust global demand across PV, CV & 2W segments. Muted show at JLR- Tata Motors, was the spoilsport for Q2'26 amidst cyber attack led decline in volumes and associated profitability.

On the sectoral front, earnings growth for Q2'26 was led by Telecom, Metals, Capital goods and Oil & Gas space.

In Oil and Gas sector, OMCs reported Strong earning for Q2FY26. Strong Gross Refining Margins (GRMs) were the primary earnings driver for OMCs in Q2 FY26, significantly boosting overall operating profit. While marketing margins moderated sequentially, the refining segment excelled.

Sectoral Snippets and Top Pick

- **Banking:** Growth momentum remained steady at 10.2% YoY, with continued focus towards retail and MSME segment, while corporate segment continued to remain slower. Strong gold loan performance offset moderation in unsecured lending. Yield compression was managed efficiently by realignment of cost of funds, thereby limiting margin pressure in Q2FY26. Asset quality remained resilient, with commentary indicating stabilization in unsecured portfolios. Anticipated reduction in interest rates, GST reforms are expected to act as tailwind aiding credit growth, while benefit of CRR cut and further repricing of liabilities are poised to aid revival in margins in 2HFY26. **Top pick – CSB Bank (CSBBAN)**
- In Q2FY26, Festive cheers along with GST reform resulted in a positive momentum for the **auto industry**. OEM auto industry saw a healthy performance, with domestic volumes growing ~6% YoY on the back of GST 2.0, while exports surged ~26% on robust global demand across PV, CV & 2W segments. Margins were steady across players, increasing ~20-60 bps QoQ, supported by cost efficiencies & export momentum. Tyre manufacturers posted healthy results, with players benefitting from softer input costs (lower by 3-5% QoQ) and stronger replacement demand hence seeing a gross margin expansion of ~130-180 bps QoQ. Rural demand stayed resilient aided by above-normal monsoons. Going forward, the sectoral commentary remains optimistic, with GST reforms to unlock long term growth. **Top Pick: Mahindra & Mahindra (MAHMAH)**
- In Q2FY26, in **IT domain**, Tier-2 companies continued to outperform large caps, although all large-cap companies have returned to growth, posting sequential growth. The sector continued to face a mixed demand environment, with macro uncertainty, geopolitical risks, and delayed client decision-making. Tier-1 player's revenue growth ranged from 2.4% to 0.3% QoQ CC, while on YoY basis, they reported flattish to low single digit revenue growth. Midcaps like Persistent and Coforge continued to outperform Tier 1 peers with QoQ CC growth of 3.7% and 6%, respectively. On the margins front, companies managed to witness marginal expansion despite weak demand, aided by efficiency gains, currency tailwinds and strong cost controls. Sectorally, BFSI grew well, while manufacturing, and retail lagged for most players. Deal TCVs stayed strong especially for larger companies, dominated by cost optimisation and vendor consolidation deals, while discretionary spend continued to remain muted. **Top pick: Coforge (NIITEC).**
- In Q2FY26, **FMCG companies** registered single digit revenue growth largely driven by low to high single digit volume growth. Quarter saw impact of GST 2.0 transition which had an impact of 1-3% on the volume growth of the FMCG companies. Demand environment remained in-line with Q1 where rural demand continues to remain ahead of urban demand during the quarter. Food companies witnessed much better performance vs. the companies having high share of home care / personal care portfolio. EBIDTA margins continued to remain lower YoY due to GST price cuts, higher input prices and sustained high investment behind brands. Benefits of GST 2.0, input prices correcting from its high and revival in the consumer demand is expected to be witnessed in H2FY26 with improved volume growth and relative better EBIDTA margins. **Top Pick: Marico (MARLIM)**
- In **Oil and Gas sector**, OMCs reported Strong earning for Q2FY26. Strong Gross Refining Margins (GRMs) were the primary earnings driver for OMCs in Q2 FY26, significantly boosting overall operating profit. While marketing margins moderated sequentially, the refining segment excelled with OMC's reporting an average GRM of ~\$10 per barrel. Furthermore, LPG losses narrowed significantly during the quarter, aided by the ₹50 per cylinder hike in subsidized LPG prices and a moderation in the international price of LPG (Saudi CP).

During the quarter, robust growth and market share gains for M&M, plunging profits at Tata Motors due to cyber-attack on JLR and revival in domestic demand supported by GST & festive season were some of the key highlights.

Notably, Most IT services companies maintained their FY26 revenue & margin guidance. Thus, meaningful recovery, if any, is likely in FY27, in our view.

- **Top Pharma** coverage companies (select large cap pack) registered a growth of ~12% YoY to ₹ 46,772 crore. The growth was driven by RoW markets (ex-US, ex-India) which grew ~23% to ₹ 16,371 crore. Most of the players did well in Europe on the back of new launches besides currency benefits. Growth in India, which registered ~9% growth to ₹ 14,950 crore, was a little subdued on the back of GST transition. US grew ~5% to ₹ 15,451 crore supported by stronger traction from new and exclusivity launches (Lupin), Innovative sales (Sun Pharma) was pulled down by lower sales of cancer drug gRevlimid due to significant price erosion. EBITDA grew ~15% YoY to ₹ 13,322 crore and margins stood at 28.5%. **Top Pick: Sun Pharma (SUNPHA)**
- **Discretionary: Hotel** companies registered 8-10% RevPar growth in the seasonally weak Q2FY26 affected by high base of Q2FY25, large rooms under renovation and higher rainfall in hilly areas. Hoteliers EBITDA margins remained lower on YoY basis due to higher renovation cost and lower operating leverage. Hotel companies expect strong recovery in H2FY26 with key drivers in place. On the other hand, **jewellery** companies such as Titan registered strong performance with 20% revenue growth driven by strong performance of jewellery biz despite inflated gold prices. Strong wedding and festive season will maintain the momentum for jewellery companies in H2FY26. **Apparel** companies also benefitted from government initiatives (including Tax cut, GST 2.0), high festive/wedding sales and improvement in the consumer demand aiding in delivering better Like-for-like in the quarters ahead. **Top pick: Arvind Fashions (ARVFAS)**
- **Capital goods:** The **equipment companies** saw a mixed set in Q2FY26 with equipment delivery delayed due to monsoons, higher raw material costs as supply chain issues impacting margins. Going ahead, with acceptance of US tariff situation as the new normal, normalising supply chain issues and GST reforms giving a boost to consumption. Companies see the business environment improving with private capex expected to pick up and resume ordering activity. Thus, companies indicated that H2FY26 to make up for lost business in H1FY26. On the other hand, **EPC business** continued to fare well with decent double digit (15-20%) revenue growth along with expansion of margins on operational excellence. EPC space saw record ordering activity achieving providing confidence that companies may exceed order intake guidance given at the beginning of the year. The working capital was in line with execution trends. However, some slowdown and receivables issues emerged in water related projects and monsoons. We believe with strong backlog, order inflow prospects and stable/improving margins will keep strong trends for profitability for H2FY26-FY28. **Top pick: Larsen & Toubro (LARTOU)**
- In **Cement Space**, sales volume growth remained healthy during the quarter despite monsoon season (aggregate volume growth of our universe stood at ~14% YoY), led by pick-up in demand and muted base of Q2FY25. Ultratech Cement led with ~22% YoY volume growth followed by Ambuja Cements (+19% YoY) & Sagar Cement (+17.2% YoY). JK Cement & JK Lakshmi Cement also reported the volume growth of double digit (~15% YoY) whereas, Shree Cement, Dalmia Bharat, Birla Corporation, Ramco Cements, Heidelberg Cement and Nuvoco Vistas reported growth in the range of 5-9% YoY. Average realisation has also improved by ~5% YoY, led by stable prices across regions during the quarter despite monsoon (major cut seen in the prices were due to GST 2.0 benefit which was passed on to customers by the companies). Aggregate EBITDA/ton of our coverage universe stood at Rs 934/ton, which improved by ~37% YoY, led by improvement in realisation and cost structure (led by continuous focus on operational efficiencies and positive operating leverage). **Top Pick: Ambuja Cements (AMBCEM)**

Power-Utilities: Optically, Q2FY26 is a muted quarter for companies in the power utilities space. India receives most of its annual monsoon during July-September, keeping temperatures low resulting in lower demand for power. However, on the positive side, H1FY26 has been the strong in terms of capacity addition with same likely to continue in H2FY26 across both thermal and the renewable segment. **Top Pick: NTPC Ltd (NTPC)**

- On the **Defence sector** front, yearly numbers matter more than quarterly, as execution is uneven and usually stronger in H2. Execution during the quarter has been mixed across coverage stocks wherein companies like Bharat Electronics, Garden Reach Shipbuilders, Bharat Dynamics, Azad Engineering and Data Patterns witnessed strong growth in the range of 26+% YoY. Hindustan Aeronautics, Dynamatic Technologies, Mazagon Dock Shipbuilders and Solar Industries reported revenue growth in the range of 6-21% YoY. In terms of book to bill ratio, aggregate order backlog stands at 5x 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** had a mixed Q2 as early festive this year and demand deferral owing to GST rate cut offset each other to certain extent. ACs, cooler, fans companies continued to witness significant headwinds owing to prolonged monsoon and elevated channel inventory, which is expected to normalize by beginning of Q4. On positive side, strong uptick in demand for small and kitchen appliances companies (mixers, grinders, cooktops, etc.) like TTK prestige & Stove kraft was led by early festive. Meanwhile, wires & cables companies reported another healthy quarter with ~20% revenue growth led by mid-high teen volume growth. **EMS companies** with exposure to auto, industrials, etc. like Syrma, Kaynes delivered robust growth (~35%-60%) while consumer-focused segments esp. AC manufacturers like Amber remained adversely impacted by the extended monsoon & high inventory. **Top pick: Kaynes Technology India (KAYTEC)**
- In the **ferrous metals space**, players reported a sequential decline in sales realization of ~₹2,700/ton, driven by monsoon-related seasonality during the quarter. As a result, most companies witnessed an EBITDA/ton drop of more than ₹2,000/ton in Q2FY26. Tata Steel was the key outlier, reporting a significantly lower decline of ~₹300/ton, supported by higher volume led operating leverage, cost-optimization measures. Looking ahead, domestic steel realization has declined to a one-year low of ~₹47,000/ton, while coking coal prices have inched up by ~\$5/ton, both of which are expected to exert further pressure on EBITDA/ton in Q3FY26. In the **non-ferrous segment**, higher prices of aluminium, zinc, and silver (up 10%/7%/17% QoQ), respectively, boosted the operating performance of Hindalco and Vedanta in Q2FY26. With non-ferrous prices remaining firm, a stronger push toward value-added products and lower input costs are expected to support profitability in Q3FY26. **Top Pick: Tata Steel (TATSTE)**
- Asset Management Companies:** AMC companies delivered healthy Q2 performance backed by persistent flows. Industry AUM is now at life highs of ~₹80 tn while ever-rising SIP monthly run-rate has crossed ₹29k crore mark. Resilient flows considering steady equity market is noteworthy. Among listed companies, HDFC & Nippon AMC posted 15%+ YoY revenue growth and mid-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 with stronger presence on SIP side. Recent Sebi proposal tightening MF regulations (currently at draft stage) could impact yields for AMCs to certain extent while part of it could be passed on. Impact is yet being assessed by companies. **Top pick: HDFC Asset Management Company (HDFAMC).**
- Real Estate:** In Q2FY26, our real estate coverage universe saw marginal 3% YoY dip in pre-sales bookings owing to absence of new launches from most developers and extended Monsoon season. Sustenance sales and collections remained healthy. Brigade enterprises and Mahindra Lifespaces were the outliers with both YoY and QoQ growth in pre-sales. Luxury and ultra-luxury projects continued to do well. Despite soft H1, the companies remained confident of achieving their annual pre-sales targets led by a strong project launch pipeline for H2FY26, skewed towards Q4FY26. **Top Pick: Brigade Enterprises (BRIENT)**

Co's retained their new business development targets for FY26, which would help them sustain their medium to longer term pre-sales growth trajectory, especially on a higher base. Lease rental incomes grew by healthy double digits YoY while companies maintained their capex commitments towards new commercial asset additions.

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