July 08, 2026

SENSE & SENTIMENT

YES SECURITIES INSTITUTIONAL EQUITIES

Q1 FY27 Earnings Preview

Topline Driven Quarter, Supply Side Issues to dent Margins

YES Sec Coverage Universe (Ex-Financials & OMCs)

- **Topline Momentum:** For the third consecutive quarter, the coverage universe is poised for double-digit revenue growth, underpinned by robust performance across sectors.

- **Margin Dynamics:** While **EBITDA** margins are expected to **contract** by **31bps** y/y due to supply side challenge faced by companies on back of the US-Iran war, however, they may see a sequential expansion of **10bps**. With supply side issues largely behind us and inflationary price baked into the product portfolio for most of the manufacturers we see margins will most likely return to expansion phase in the quarters ahead.

- **Profitability:** PAT growth is likely to hit a **nine-quarter high of 17%** y/y. With **Capital Goods and Metals** driving the upside, the strong performance will be partially offset by **Auto**, **Pharma** as supply side issues will translate to subdued profitability growth.

We are witnessing a structural alignment in **topline growth** rates for Large & Mid-cap names, diverging from the historical trend where Mid-Caps consistently outperformed large-cap peers. However, Small-Caps are projected to maintain their superior growth trajectory, significantly outpacing both Large and Mid-Cap cohorts. On the **earnings front**, Large-caps remain in a 'steady-state' zone with growth pegged at **13%**. Mid-caps are expected to witness a **+29% PAT growth**. Most notably, the Small-cap universe is witnessing a **'solid-growth' phase**, with earnings set to leap by **94%** y/y, driven by CPCL and MRPL.

For Financials:

- **Operational Performance:** Strong credit disbursement early in the quarter is expected to drive an **13.6%** y/y **NII growth** across our coverage. Growth leadership continues to be tilted towards **SFBs and NBFCs segment**, which are projected to deliver yet another quarter of superior **23%** y/y expansion. In contrast, the banking sector is expected to see a more measured growth of **10.8%** y/y.

- **Earnings Outlook:** While PPoP growth is expected to witness a y/y de-growth (due to one-off in HDFC bank related to listing gains of HDB financials), PAT remains resilient with an estimated **15%** y/y increase. This bottom-line strength is underpinned by NBFC segment (particularly MFI based) which is rebounding from a slump seen in the previous year.

Exhibit 1: YES Sec Universe: Stocks on the Radar

Sector	Earning Expectations	
	Strong	**Weak**
Automobiles	Bajaj Auto	Tata Motors PV
Banks	HDFC Bank	
Capital Goods	Jyoti CNC, VATW	
Capital Markets	CAMS Limited	
Cons. Durables	Amber, Crompton	Bajaj Electricals
Consumer Staples and Disc	NEST, MRCO	JYL
Insurance	Max Financial	
IT	Infosys, TechM	HCLTech, Wipro
Metals & Mining	Hindustan Zinc, NALCO	GPIL, MOIL
New Energy	Premier Energy	
Oil & Gas	PLNG, CPCL, MRPL	HPCL, IOCL, BPCL
Pharma	Metropolis	Dr Reddy's
Rating Agency	CARE	
SFBs and NBFCs	Ujjivan, Aptus, Home First	

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Exhibit 2: Higher Inflation coupled with constant Demand drives strong Revenue growth…

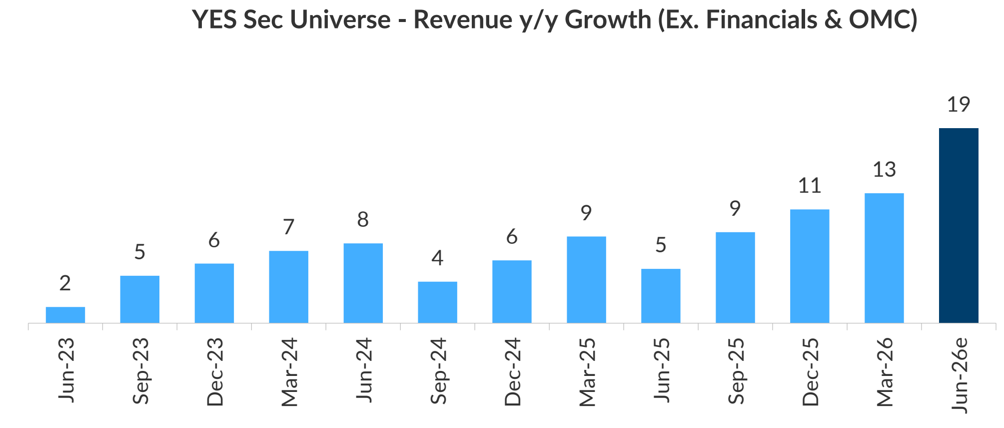


Exhibit 4: …despite, margin pressure, EBITDA for our coverage universe is likely to witness a strong 17% y/y growth

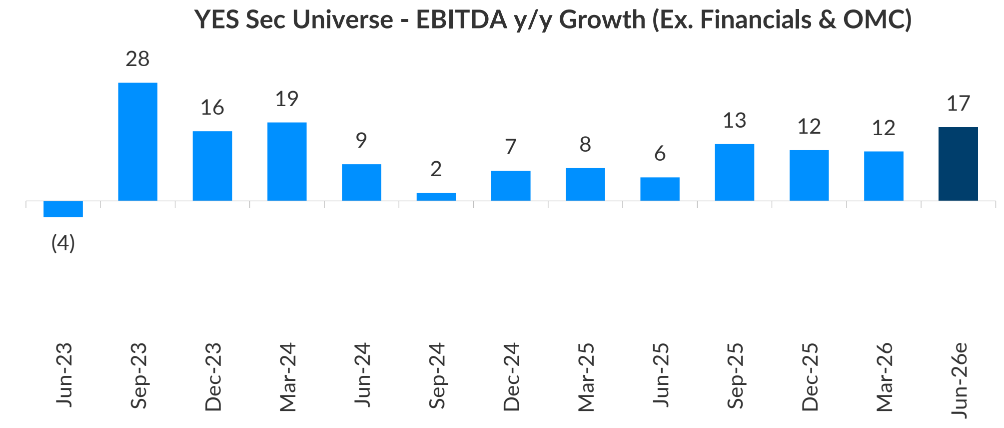
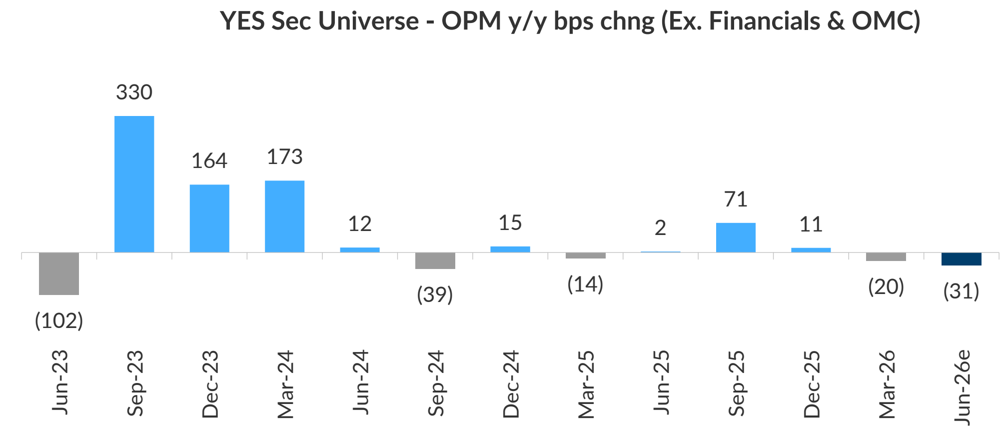


Exhibit 3: …however, Operating Margins are expected to move lower largely owing to supply side issues and inflated RM prices witnessed during the quarter



Note: Calculation excludes Banks, SFB, NBFC, Life Insurance, General Insurance, Fintech, and OMCs

Exhibit 5: Strong Topline growth to drive a 17% y/y jump in Aggregate Earnings

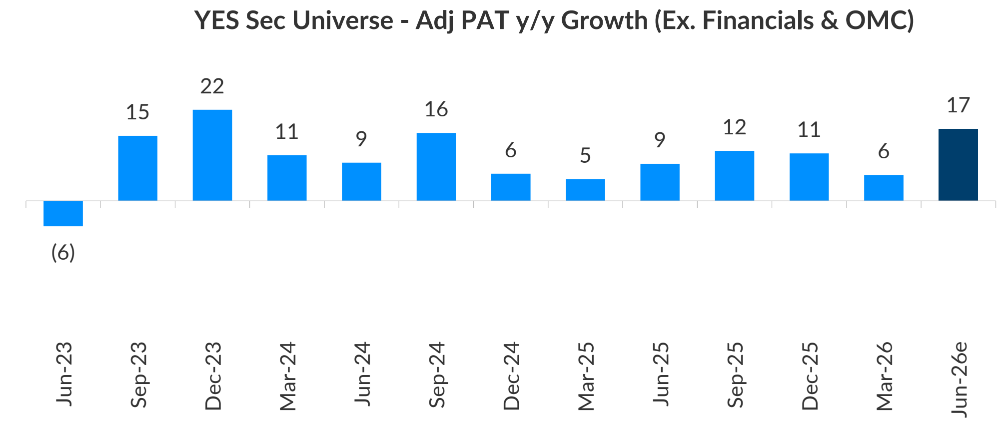


Exhibit 6: NII growth is expected at 13.6%, the best in the last 7 quarters

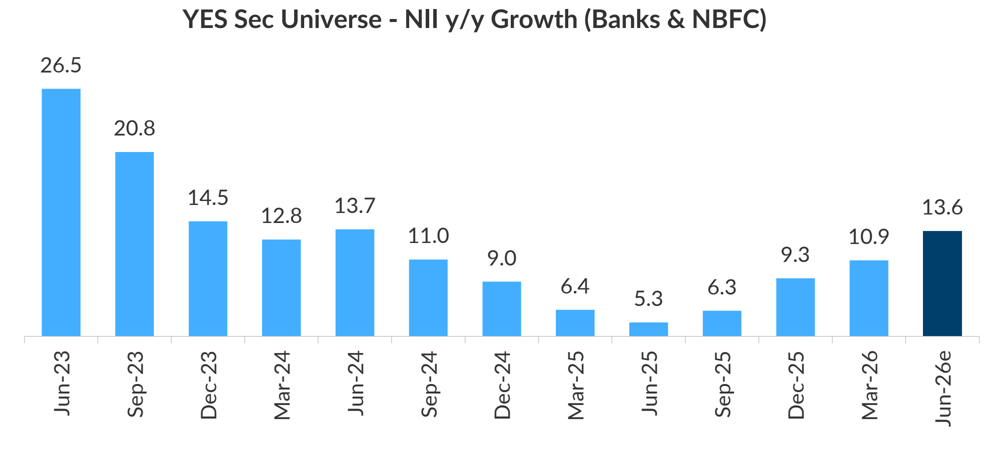


Exhibit 7: PPoP growth is expected to witness a y/y de-growth (due to one-off in HDFC bank related to listing gains of HDB financials). Adjusted PPoP is likely to grow by 5% y/y…

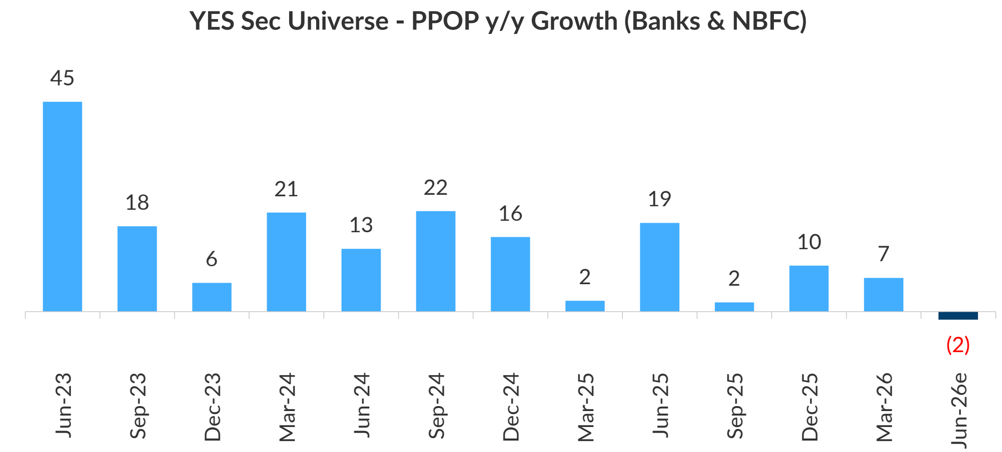


Exhibit 8: …Adjusted PAT growth inches underpinned by the strength in NBFC sector

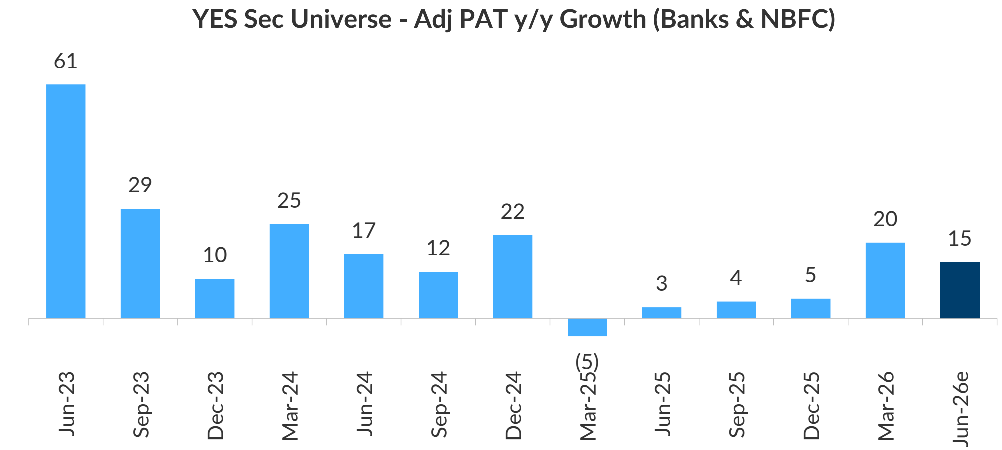


Exhibit 9: YES Securities: Sectoral expectation

	Revenue / NII / NEP / NBP		EBITDA / PPOP / APE / Underwriting Profit		PAT / VNB	
Sector	YoY (%)	QoQ (%)	YoY (bps)	QoQ (bps)	YoY (%)	QoQ (%)
AMC	15.4	4.8	180	655	5.7	48.4
Automobiles	23.1	(1.1)	(85)	(170)	4.7	(12.1)
Banks	10.8	2.6	(1400)	(128)	7.9	(1.3)
Brokerages	26.8	(0.9)	880	102	97.2	(29.5)
Cap Goods	28.3	13.3	217	344	40.3	39.7
Consumer Durables	17.4	1.7	12	(75)	16.0	14.3
Consumer Staples & Discretionary	4.9	8.0	57	(87)	7.4	1.6
Fintech	23.0	4.2	91	37	54.3	3.0
Information Technology	12.7	1.4	22	(46)	9.3	(3.0)
Metals	17.3	(5.2)	223	51	59.1	33.7
New Energy	74.0	1.5	(395)	(23)	45.3	(3.0)
Oil & Gas	25.5	7.3	(136)	89	18.7	19.2
OMC	54.3	45.5	(1293)	(1477)	(319.3)	(282.2)
Pharma	8.5	3.4	(226)	283	(3.6)	14.7
Rating Agency	16.7	(9.1)	17	(391)	10.8	(21.7)
SFBs and NBFCs	23.2	4.3	149	58	48.8	1.9
Coverage	**27.1**	**11.9**	**(630)**	**(534)**	**(8.4)**	**(17.9)**
Coverage (Ex. Financials & OMC)	**19.4**	**2.1**	**(31)**	**10**	**17.1**	**8.6**
Coverage (Ex. OMC)	**18.6**	**2.3**	**(215)**	**2**	**16.0**	**4.6**
Coverage (Financials)	**13.6**	**3.0**	**(1.6)**	**1.8**	**14.6**	**(0.6)**
Coverage (Ex. Financials)	**28.8**	**13.0**	**(497)**	**(532)**	**(22.8)**	**(29.4)**

Source: Capitaline, YES Sec. Note: LL is loss in previous quarter and loss in current quarter. LP is loss to profit. Excludes: Insurance companies and Tata Motors, Gujarat Energy

Exhibit 10: YES Securities: MCAP Category-Wise expectation

Coverage (Ex-Financials & OMC)	Revenue / NII / NEP / NBP		EBITDA / PPOP / APE / Underwriting Profit		PAT / VNB	
	YoY (%)	QoQ (%)	YoY (bps)	QoQ (bps)	YoY (%)	QoQ (%)
Large	18.8	2.4	14.3	3.7	13.2	10.6
Mid	17.4	(2.1)	28.2	0.5	28.8	(4.8)
Small	34.5	10.4	73.6	(8.3)	93.9	24.6
Micro & below	16.7	(0.3)	22.2	(1.8)	22.4	31.7
Coverage (Financials)	**YoY (%)**	**QoQ (%)**	**YoY (bps)**	**QoQ (bps)**	**YoY (%)**	**QoQ (%)**
Large	13.0	3.3	(3.8)	1.9	11.7	(0.6)
Mid	13.6	1.4	3.1	1.4	15.3	0.3
Small	20.5	3.9	26.8	(0.2)	50.3	0.5
Micro & below	23.6	4.1	30.4	2.5	(738.6)	(12.4)

Source: Capitaline,YES Sec. Excludes: Insurance companies and Tata Motors, Gujarat Energy

AUTOMOBILE

Sharp spike in RM inflation and other costs to lead 1QFY27 EBITDA margins for OEM coverage (excl JLR) to contract 180bp YoY/ 150bp QoQ to ~11.8%. This will be led by sharp spike in RM inflation (across commodities) and increase in processing cost (employee, logistics etc.) partly offset by operating leverage, mix and INR depreciation. We expect JLR's profitability to further deteriorate given volume lower volumes. Among OEMs, we expect YoY margins expansion only for BJAUT by 50bp to 20.2% while contract across other OEMs for factors mentioned above.

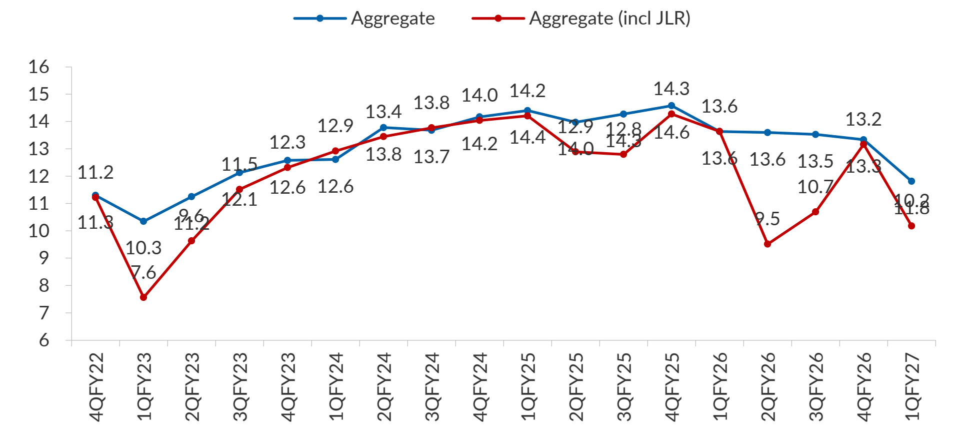
RM basket spiked on geo-political tensions - Entire RM basket saw sharp spike QoQ such as Steel (+7%), Lead (+5%), Copper (+8%), Aluminum (+15%) and Rubber (+30%). OEMs cumulative price hikes of 2-3% in Jan'26/ 1QFY27 to partially offset under recoveries given continuing trend of RM volatility even in recent weeks.

Demand outlook remain resilient – 1QFY27 dispatches largely remained buoyant across sub-segments. This is led by sustenance of demand led by replacement triggered by GST price cuts, lower than normalized channel inventory and benefit of new product launches. Overall, segmental trends indicate continues opt for premium and accelerated shift to alternate energy (CNG+EV) portfolio with its share in the PV already reached at ~30%.

Selective valuations comfort available; yet uncertainty prevail – We have maintained earnings across coverage universe as we are building in steep NR inflation for 1Q, partially offset by price hikes, favorable INR and product mix, operating leverage. EPS of global businesses, especially for BHFC, SONACOMS, TTPV and MOTHERSO too are unchanged, aligned to recent demand commentaries given improving macro situations. With recent valuations outperformance, the sector is trading at ~10% premium to historical averages at an aggregate level, however for few names the same is at material discount (v/s 10 LPA, 1 year forward) such as MOTHERSO (-34%), SONACOMS (-23%), MSIL (-22%) whereas for few it's at premium such as BJAUT (+24%), EXID (+25%), ESCORTS (+10%).

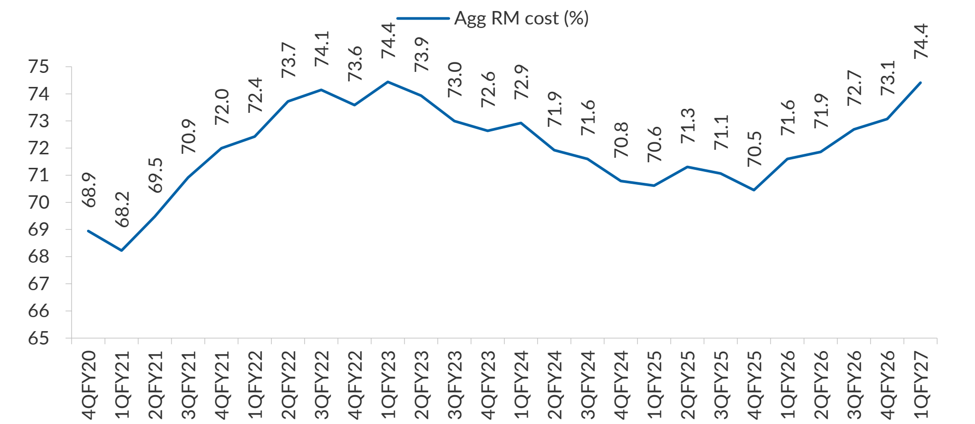
Top Picks – TVSL (BUY), EIM (BUY), TMCV (ADD), HYUNDAI (BUY) from OEMs and ENDU (BUY), MOTHERSO (BUY), from ancillaries.

Exhibit 1: RM and other cost spike to dent margins QoQ and YoY



Source- Company, YES Securities

Exhibit 2: RM headwinds to drag gross margins sharply QoQ



Source - Company, YES Securities

Exhibit 11: Automobile- Earnings expectation snapshot

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
Ashok Leyland	97,923	12.2	(30.8)	9,463	(145)	(492)	5,817	(2.0)	(58.6)	We expect revenues to grow by +12.2% YoY (-30.8% QoQ) at Rs97.9b led by +10.2% YoY growth in volumes (-29.8% QoQ) along with +1.8% YoY (-1.5% QoQ) ASP growth at ~Rs2.08m/unit, led by product mix. We expect EBITDA of ~Rs9.5b (-2.4% YoY/-54.2% QoQ) while EBITDA margins expected to contract to 9.7% (-150bp YoY/-490bp QoQ) led by RM inflation. Consequently, Adj.PAT to decline by 2% YoY (-58.6% QoQ) at Rs5.8b.
Bharat Forge	23,287	10.6	3.0	6,480	(76)	(39)	3,882	10.1	(1.3)	We expect standalone revenues to grow by 10.6% YoY (+3% QoQ) at ~Rs23.3b to be driven by +2.6% YoY/2% QoQ) shipment tonnage (~63.4k ton) while realzation to increase 7.9% at Rs367k/ton (+1% QoQ). Lead by weak gross margins, EBITDA margins expect to contract by 80bp YoY (-40bp QoQ) at 27.8%. Adj.PAT to grow by 10.1% YoY (-1.3% QoQ) at ~Rs3.9b.
Bajaj Auto	170,419	35.4	6.5	34,458	50	(54)	28,209	34.6	3.7	Overall volumes grew 29.4% YoY/+4.9% QoQ at ~1.44m units, while realizations are expected to grow by 4.6% YoY/+1.5% QoQ at ~Rs118.5k/unit. This should result in revenue growth of 35.4% YoY/+6.5% QoQ at Rs170.4b. We expect EBITDA margins to expand by +50bps YoY/-50bps QoQ at 20.2%, led by better operating leverage. However, Adj. PAT to grow by 34.6% YoY/+3.7% QoQ at Rs28.2b.
CEAT	42,410	20.2	0.5	3,798	(203)	(510)	852	(26.4)	(66.4)	CEAT consol revenues to grow +20.2% YoY/+0.5% QoQ at Rs42.4b. We expect S/A volumes and ASP to increase by +9.9%/+4.9% YoY. Led by RM inflation (due to INR depreciation), gross margins to contract 270bp QoQ. EBITDA margins to contract ~200bp YoY (-510bps QoQ) at 9%. Adj. PAT to decline by 26.4% YoY (-66.4% QoQ) at Rs852m.
Eicher Motors	64,226	27.4	5.6	15,275	(7)	(111)	13,471	11.8	(11.4)	EIM's S/A volumes grew by 24.4% YoY/+4.1% QoQ at ~330.4k units and VECV volumes grew by 6.8% YoY/-32% QoQ to ~23.1k units. We expect EIM's consolidated revenue to grow by +27.4% YoY/+5.6% QoQ at Rs64.2b. EBITDA margins expected to contract by 10bps YoY/-110bps QoQ at 23.8%. Adj. PAT to grow 11.8% YoY (-11.4% QoQ) at ~Rs13.5b.
Endurance Tech.	40,716	23.9	(0.1)	5,121	7	(112)	2,383	18.2	(11.5)	Consol revenue growth of 23.9% YoY/flat QoQ at Rs40.7b led by execution of new orders. Favorable op leverage to offset by higher RM leading to EBITDA margin at 12.6% (+10bp YoY/-110bp QoQ). Adj. PAT to grow by 18.2% YoY (-11.5% QoQ) at ~Rs2.4b.
Escorts Kubota	31,862	28.3	8.0	3,602	(178)	(178)	3,231	2.5	(0.5)	ESCORTS tractor volumes grew by 20.5% YoY/+14.3% QoQ and ASP to grow by 5.7% YoY (+1.5% QoQ). Revenue is expected to be at ~Rs31.9b. This includes revenue growth in Agri Machinery (+27.4% YoY) and CE (+34.1% YoY). Expect EBITDA to be Rs3.6b with margins at 11.3%. Adj. PAT to be at Rs3.2b.
Exide Inds.	49,608	10.0	9.0	5,648	(77)	(27)	3,400	6.1	8.8	EXID's revenue to grow 10% YoY/+9% QoQ at Rs49.6b. Lead prices in 1QFY27 grew by 5% QoQ (+11.2% YoY) at ~Rs185.3k/ton. Gross margins to contract ~160bp YoY (-90bp QoQ) at 29.2% due to product mix. EBITDA margins to contract 80bp YoY (-30bp QoQ) to 11.4%. Consequently, Adj. PAT to grow by 6.1% YoY (+8.8% QoQ) at Rs3.4b.
Hero Motocorp	126,961	32.5	(0.8)	16,698	(127)	(135)	13,101	16.4	(6.5)	Revenue to grow by 32.5% YoY/-0.8% QoQ at ~Rs130b led by volume growth at 22.7% YoY/-2.2% QoQ at ~1.68m units along with ASP growth of +8% YoY/+1.4% QoQ at Rs75.7k/units. EBITDA margins are likely to contract 130bp YoY (-140bps QoQ) at 13.2% led by RM inflation partially offset by operating leverage. This leads to Adj. PAT growth of 16.4% YoY (-6.5% QoQ) at Rs13.1b.

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
Hyundai Motor I	162,504	(1.0)	(14.1)	15,357	(386)	(94)	8,593	(37.2)	(31.6)	HMIL's volume de-grew by 1.3% YoY (-14.5% QoQ) to ~178.1k while expect ASP to grow by 0.8% YoY (+1% QoQ) at ~Rs917.3k/unit, to result in revenues at Rs162.5b (-1% YoY/-14.1% QoQ). Led by RM inflation (esp. on precious metals), increase in processing cost (Pune plant) and other expenses (for new Venue launch & ICC world cup sponsorship), EBITDA margins are expected to contract ~390bp YoY (-90bp QoQ) at 9.5%. Consquently, Adj. PAT to decline by 37.2% YoY/-31.6% QoQ at ~Rs8.6b.
M & M	411,422	20.7	4.0	52,118	(166)	(140)	35,091	1.7	(6.1)	M&M's overall volumes grew 21.3% YoY (+9.5% QoQ), wherein tractors volume grew by +17.9% YoY (+31.9% QoQ). Expect revenues to grow 20.7% YoY (+4% QoQ) at ~Rs411.4b while we expect blended ASP of ~Rs889.6k/unit (-0.5% YoY/-5% QoQ). Have announced price hikes of ~2.5% for ICE PVs in 1Q. We expect EBITDA margins at 12.7% (-170bp YoY/-140bp QoQ), due to higher RM and staff cost. Adj. PAT to grow by 1.7% YoY (-6.1% QoQ) at Rs34.9b. We expect tractor EBITM to 19.8% while for Autos at 8.9% due to EVs.
Maruti Suzuki	518,955	35.1	(1.1)	50,995	(57)	(191)	33,671	(9.3)	(6.2)	MSIL's volume grew by 29.3% YoY (+1% QoQ) to ~682.7k units with ASP to grow by ~4.5% YoY (-2% QoQ) at Rs760.1k/unit, to result in 35.1% YoY (-1.1% QoQ) growth in revenues at ~Rs519b. Led by RM inflation, EBITDA margins are expected to be contract by 60bps YoY (-190bp QoQ) at 9.8%. Due to higher depreciation, Adj. PAT to decline by 9.3% YoY (-6.2% QoQ) at ~Rs33.7b.
Samvardh. Mothe.	350,459	16.0	2.1	29,439	26	(265)	9,313	26.5	(28.4)	Consol revenues to grow by 16% YoY (+2.1% QoQ) at ~Rs350.5b. Consol EBITDA margin to expand 30bp YoY/-170bp QoQ at 8.4% and EBITDA is expected to grow by 19.7% YoY/-22.3 QoQ at Rs29.4b. Adj. PAT to grow 26.5% YoY (-28.4% QoQ) at Rs9.3b.
Sona BLW Precis.	12,625	47.9	0.4	2,879	(127)	(73)	1,775	38.1	(5.0)	Revenue to grow by 47.9% YoY (+0.4 QoQ) at ~Rs12.6b (including railway business). We expect base business revenues to decline both YoY/QoQ led by lower offtake in the US and EUR. Due to cost inflation, weak mix and higher operating expenses, EBITDA margins are expected to contract by 130bp YoY (-70bp QoQ) at 22.8%. Adj. PAT to grow by 38% YoY (-5% QoQ) at ~Rs1.77b.
Tata Motors PVeh	911,445	4.0	(13.6)	51,410	(321)	(607)	7,945	(70.6)	(86.2)	TMPV's consol revenue to grow by 4% YoY (-13.6% QoQ) at ~Rs911.4b. Consol EBITDA margins are expected to be at 5.6%. Adj.PAT to be at ~Rs7.9b. Overall consol result will be impacted by expected sharp decline in JLR profitability YoY as volume ramp-up will be gradual and increased VME.
Tata Motors	194,253	23.9	(20.6)	21,553	(96)	(255)	13,846	(2.5)	(38.2)	TMCV's S/A revenue to grow by 23.9% YoY (-20.6% QoQ) at ~Rs194.3b. S/A EBITDA margins are expected to contract ~100bp YoY (-250bp QoQ) at 11.1%. Adj.PAT to decline 2.5% YoY (-38.2% QoQ) at Rs13.8b.
TVS Motor Co.	135,371	34.3	5.7	16,303	(49)	(107)	9,986	28.3	0.1	TVSL's volume grew 27.7% YoY/+4.5% QoQ to ~1.63m units. This coupled with expected realizations growth of 5.2% YoY (+1.2% QoQ) at ~Rs83k/unit to result in revenue growth of 34.3% YoY (+5.7% QoQ) at ~Rs135.4b. Led by RM inflation, EBITDA margin to contract by 50bp YoY (-110bp QoQ) at 12%. Adj. PAT to be at ~Rs10b.

BANKS

- **Asset quality**: Fresh **slippages** in 1QFY27 are expected to be slightly higher on sequential basis on account of early impact from supply chain disruptions from the West Asia war, residual impact from tariff war and slow recovery in nominal GDP growth. Sequential evolution of **provisions** would be a function of not only slippages but also of one-offs in preceding quarters, ECL considerations and other idiosyncratic aspects. Hence, we see a sequential increase in provisions for ICICI, SBI, KMB, IDFCFB, CSB, DCB and BOM, a stable trend in provisions for HDFC, CUBK, and RBL whereas we expect sequential decrease in provision for AXSB, BOB, INBK, IIB, FB, and KVB.

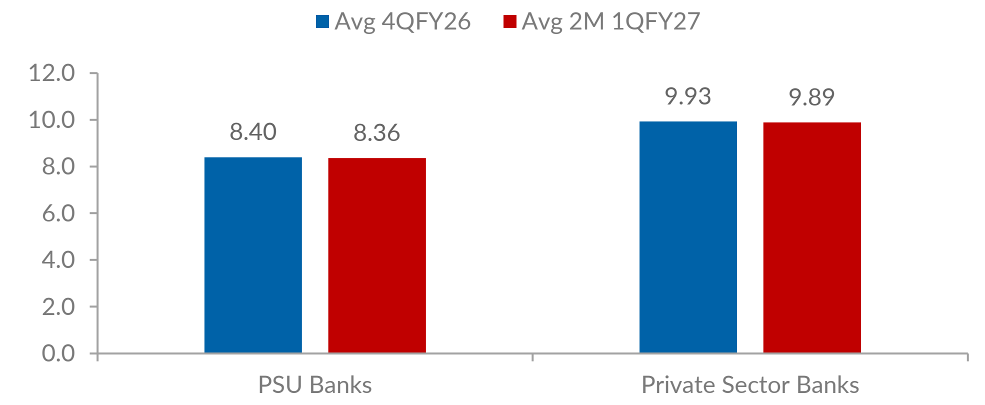
- **Net interest margin**: All coverage banks are expected to report largely stable NIMs this quarter, sequentially. Not only has the impact from repo rate cuts played, the impact from MCLR reduction has also largely played out, with residual impact being offset by term deposit churn. Wholesale deposit cost has been brought under control with liquidity measures. The average Weighted Average Domestic Term Deposit Rate (WADTDR) for private sector banks for 2M1QFY27 declined -2 bps, to 6.69%, compared with the average for 4QFY26. The corresponding Weighted Average Lending Rate (WALR) was down by -4 bps to 9.89%, implying that **Loan Spread** inched lower by -2 bps for private sector banks. For PSU banks, the WADTDR fell around -8 bps to 6.63% and the WALR declined around -4 bps QoQ to 8.36%, which implies that Spread rose by 4 bps. It may be emphasized that the WADTDR and WALR for 2M1QFY27 excludes June month. (See next page for detailed commentary).

- **Loan growth**: Sequential loan growth will be healthy (>4%) for KVB; moderate to reasonable (2.5-4%) for IDFCFB, CSB, FB, KMB, FED, RBK and DCB; sluggish to weak (<2.5%) for BOM, IIB, CUBK, AXSB, INBK, HDFC, SBI and BOB.

- **Opex growth**: For both private and public sector banks, sequentially opex growth would slightly lag business growth.

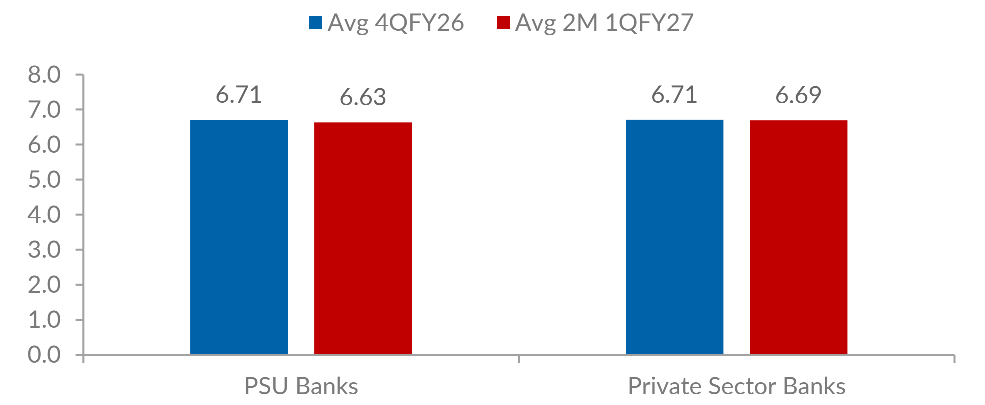
- **Treasury profit**: The long-term bond yields have increased on sequential basis, with the 10-year yield averaging 6.96% over 1QFY27, higher by 25 bps QoQ. However, due to accounting for AFS book, there will be no MTM gain/loss on investment book but profits or losses actually booked will travel through the P&L The MTM gain/loss travels through the AFS reserve.

Exhibit 3: Change in Weighted Average Lending Rate, %



Source: RBI, YES Sec – Research

Exhibit 4: Change in Weighted Average Domestic Term Deposit Rate, %



Source: RBI, YES Sec – Research

N.B. For stock specific trends for various aspects, such as slippages, provisions and net interest margin, kindly refer to the Remarks portion on the next page.

Exhibit 5: Banks - Earnings expectation snapshot – Part 1 – Stocks in respective tables are as per order of Market Capitalisation

Bank (Rs mn)	NII			PPOP			PAT			Remarks (Commentary on sequential evolution)
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
HDFC Bank	339,086	7.9	2.5	272,167	(23.8)	(2.1)	190,319	4.8	(1.0)	Sequential loan growth will be in the 1.0% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be lower than loan growth due to seasonality. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be broadly stable on sequential basis.
ICICI Bank	237,833	9.9	3.5	187,833	0.2	3.2	137,572	7.7	0.4	Sequential loan growth will be in the 2.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be lower than loan growth due to seasonality. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be higher on sequential basis.
State Bank of India	454,895	10.8	2.5	278,434	(8.8)	0.5	191,096	(0.3)	(2.9)	Sequential loan growth will be in the 1.0% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be higher than loan growth. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be higher on sequential basis.
Kotak Mahindra Bank	80,724	11.2	2.5	57,908	4.1	(1.1)	38,964	18.7	(3.2)	Sequential loan growth will be in the 3.0% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be lower than loan growth due to seasonality. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be higher on sequential basis.
Axis Bank	148,186	9.3	2.5	110,618	(3.9)	10.5	68,870	18.6	(2.6)	Sequential loan growth will be in the 1.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be lower than loan growth due to seasonality. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be lower on sequential basis.

Source: Companies, YES Sec – Research,

Exhibit 6: Banks - Earnings expectation snapshot – Part 2 - Stocks in respective tables are as per order of Market Capitalisation

Bank (Rs mn)	NII			PPOP			PAT			Remarks (Commentary on sequential evolution)
	Q4 FY26	YoY (%)	QoQ (%)	Q4 FY26	YoY (%)	QoQ (%)	Q4 FY26	YoY (%)	QoQ (%)	
Bank of Baroda	127,435	11.4	2.0	86,398	4.9	(4.7)	54,120	19.2	(3.6)	Sequential loan growth will be in the 0.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be higher than loan growth. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be lower on sequential basis.
Indian Bank	72,517	14.0	2.0	50,988	6.9	(3.5)	31,356	5.5	1.0	Sequential loan growth will be in the 1.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be higher than loan growth. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be lower on sequential basis.
Indusind Bank	44,152	(4.8)	1.0	21,761	(17.9)	(1.8)	6,196	(9.4)	16.3	Sequential loan growth will be in the 2.0% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be higher than loan growth. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be lower on sequential basis.
IDFC First Bank	58,475	18.5	3.0	15,659	(30.1)	47.9	3,564	(22.9)	11.8	Sequential loan growth will be in the 3.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be lower than loan growth due to seasonality. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be higher on sequential basis.
Federal Bank	32,440	38.8	2.3	22,474	44.4	(1.3)	13,571	57.5	7.8	Sequential loan growth will be in the 3.0% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be in line with loan growth. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be lower on sequential basis.

Source: Companies, YES Sec – Research

Exhibit 7: Banks - Earnings expectation snapshot – Part 3 – Stocks in respective tables are as per order of Market Capitalisation

Bank (Rs mn)	NII			PPOP			PAT			Remarks (Commentary on sequential evolution)
	Q4 FY26	YoY (%)	QoQ (%)	Q4 FY26	YoY (%)	QoQ (%)	Q4 FY26	YoY (%)	QoQ (%)	
Karur Vysya Bank	13,995	29.7	3.0	11,282	40.1	(9.5)	7,455	43.0	2.8	Sequential loan growth will be in the 4.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be lower than loan growth due to seasonality. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be lower on sequential basis.
City Union Bank	8,133	30.1	3.5	5,738	27.3	(1.0)	3,696	20.8	2.8	Sequential loan growth will be in the 1.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be higher than loan growth. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be largely stable on sequential basis.
RBL Bank	17,409	17.6	4.2	9,309	32.4	(2.6)	2,107	5.2	(8.3)	Sequential loan growth will be in the 2.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be lower than loan growth due to seasonality. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be largely stable on sequential basis.
CSB Bank	4,850	27.8	4.5	3,293	49.5	12.1	2,038	71.9	1.1	Sequential loan growth will be in the 3.0% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be higher than loan growth. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be higher on sequential basis.
DCB Bank	6,749	16.3	3.0	3,398	4.0	(0.7)	1,931	22.8	(6.1)	Sequential loan growth will be in the 2.5% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be lower than loan growth due to seasonality. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be higher on sequential basis.
BOM	38,136	15.9	3.0	29,728	15.7	0.9	19,659	23.4	(2.4)	Sequential loan growth will be in the 2.0% ballpark due to idiosyncratic growth trajectory. NII growth will be in-line with average loan growth as the rise in yield on advances to be in tandem with rise in cost of deposits. Consequently, NIM will be stable sequentially. Sequential fee income growth will be higher than loan growth. Opex growth would be lower than business growth. Slippages would be higher on sequential basis. Provisions will be higher on sequential basis.

Source: Companies, YES Sec – Research

CAPITAL GOODS

Electricals – ABB/SIEM – Stabilising growth and margins

ABB: We expect ABB's sales to grow at 11% (adjusted for R&DA spinoff) in Q2'26 to Rs. 33bn supported by 15%/10% growth in EL/MO. Both Electrification and Motion segments will benefit from rising investments in data centers, pickup in auto capex, continued investments in electronics sector and ongoing upgradation and expansion in railways. We remain cautious of pickup in overall industrial capex amidst geopolitical tensions, rising inflation and moderating government capex. We believe Process Automation will see a gradual recovery after subdued CY25. **We now value ABB at CY27 PE multiple of 55x to arrive at TP of Rs. 5,000; we reiterate the recommendation at "Reduce" whilst noting risk of de-rating.**

Siemens: We expect Siemens to deliver a growth of 12% (adjusted for LV Motors business) led by strong growth (c20%) in MO and +10% growth in SI business. Digital Industries will be one of the significant beneficiaries of pickup in Auto Capex, however, we believe there are a few quarters before the upcoming auto capex cycle benefit DI. Growth in MO division will be supported by deliveries of 9K HP locomotive order. Smart Infra will benefit from solid pickup in Data center investments and pickup in auto capex. EBITDA margins are expected to come in at at 11.0% with some improvement in DI and MO. **We continue to value the stock at FY28 PE multiple of 50x to arrive at a TP of Rs. 3,250 (down from Rs. 3,300); we reiterate the recommendation at "Neutral". We, however, see risk of stock de-rating amidst normalizing sales growth and margins.**

VATW – Order intake to exceed Rs. 2000 crores

VATW has announced 3 orders during the quarter with Kuwait Desal (JV with HEISCO) being the mega order – the company noted last year that Wabag's share is about $200m; Wabag also received 1 "large" order from UAE and 1 "medium" order from Delhi Jal Board; This takes the total order intake above Rs. 2,000 crores. We do not think that the current West Asia crisis is having any material adverse effect on the company; we now forecast >20% y/y growth during the quarter supported by revenue recognition in most of the key orders including Al Haer, Yanbu, Indosol, Perur etc. Margins are likely to see some upside to about 13.5% supported by operating leverage. We do not anticipate any material benefit from FX depreciation during FY27. **We made only marginal changes to our forecast and retain the price target at Rs. 2,090– based on FY28 PE multiple of 22x.**

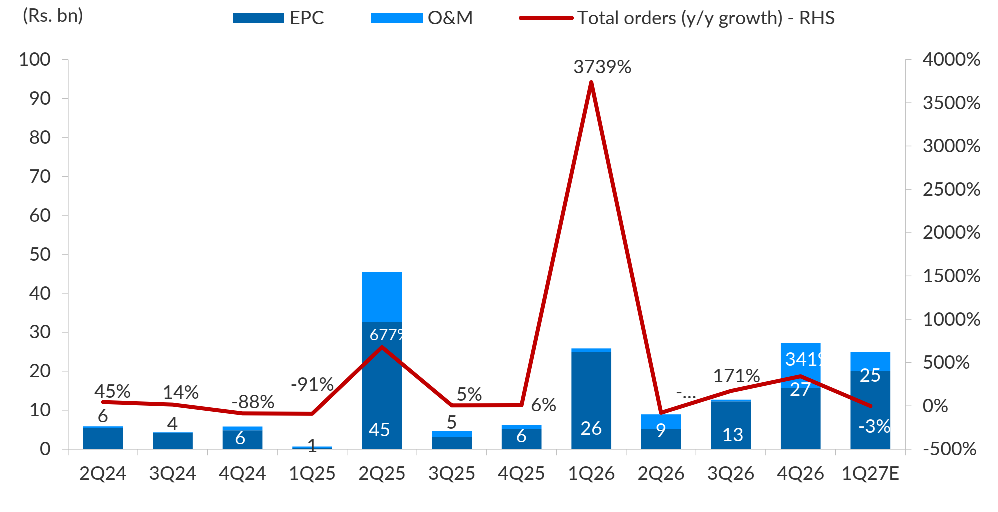
Jyoti CNC – Strong quarter amidst high capacity utilisation

Jyoti CNC is already operating at over 100% capacity utilization at its Rajkot factory and has a very strong orderbook of over Rs. 4,700 crores; the company expects to deliver about 8000-9000 machines during the year implying sustained higher capacity utilization. We expect sales to grow c50% during Q1, supported by very strong order book, ramp up in production at Huron facility and continued demand momentum. Gross Margins are expected to remain above 50%, led by A&D. The company remains on track to capitalise from structural tailwinds in A&D, pickup in Auto capex and general engineering. We continue to see c30% revenue growth CAGR during 2026-29 led by strong orderbook, continued demand in Aerospace and Defense as well as pickup in demand from EMS sector in India. **We reiterate our stock recommendation at "Buy" and price target of Rs. 1,075 based on FY28 PE multiple of 35x.**

GE Vernova T&D – revenue growth momentum to continue with EBITDA margins sustaining above 25%

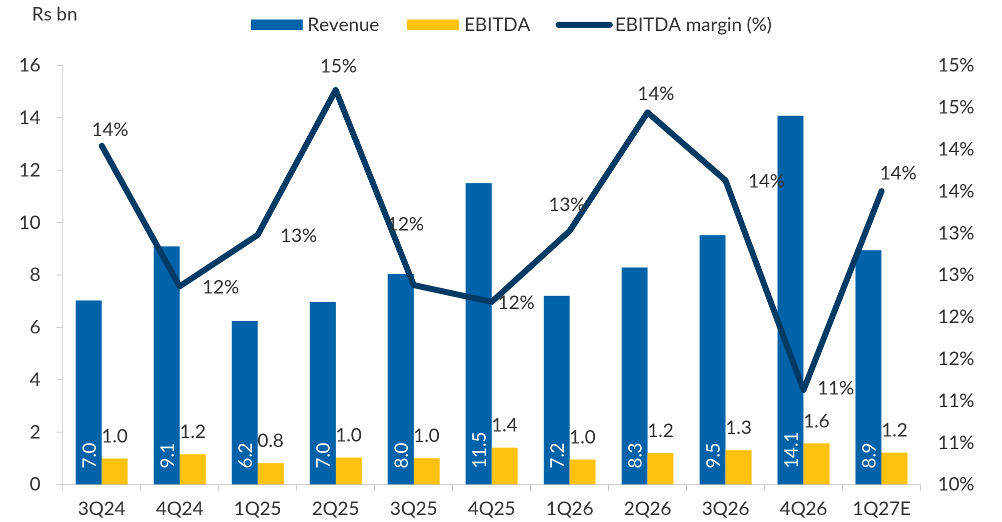
GE Vernova T&D's order backlog has swollen to > Rs. 20,000 crores in part led by the HVDC order. We expect FY27 orders to come in at slightly over Rs. 11,000 crores supported by a couple of related party orders (over Rs. 4,000 crores); we expect domestic orders to grow just 10% amidst slowing tendering in domestic transmission markets. Strong orderbook will help sustain revenues growth at >30% range with EBITDA margins above 25% amidst operating leverage, pricing, and exports. The company remains on track to deliver c30% sales growth CAGR during FY26-29, while margin is likely to stabilize in 25-26% range during FY27-28. **We raise our PT at Rs. 3,850 (from Rs. 3,700) based on 48x FY28 PE multiple; we believe it is unreasonable to assign 50x multiple to a one-off HVDC order, thus we take a blended multiple (50x for non-HVDC business and 25x for HVDC business).**

Exhibit 8: Va Tech Wabag: Strong order intake during the quarter



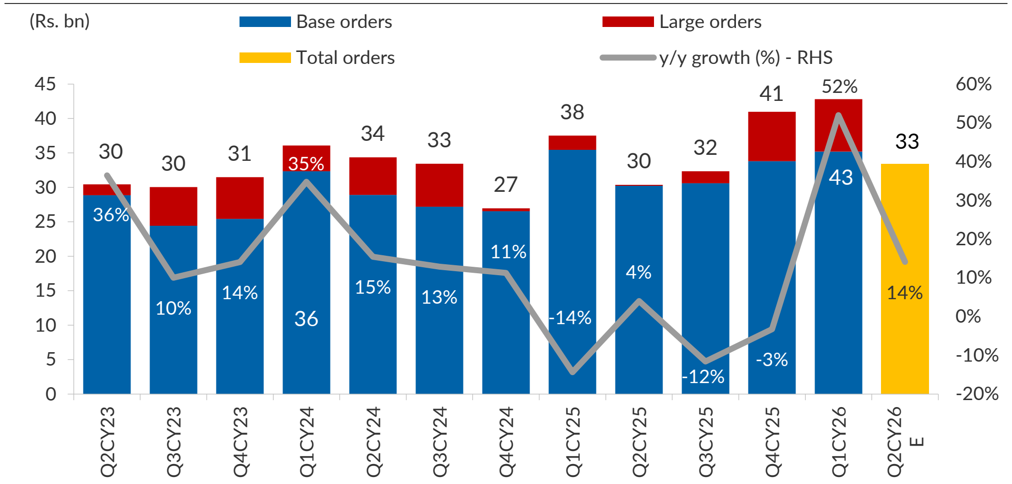
Source- Company, YES Securities

Exhibit 9: Va Tech Wabag: Quarterly Trend in Revenue, EBITDA and EBITDA Margin



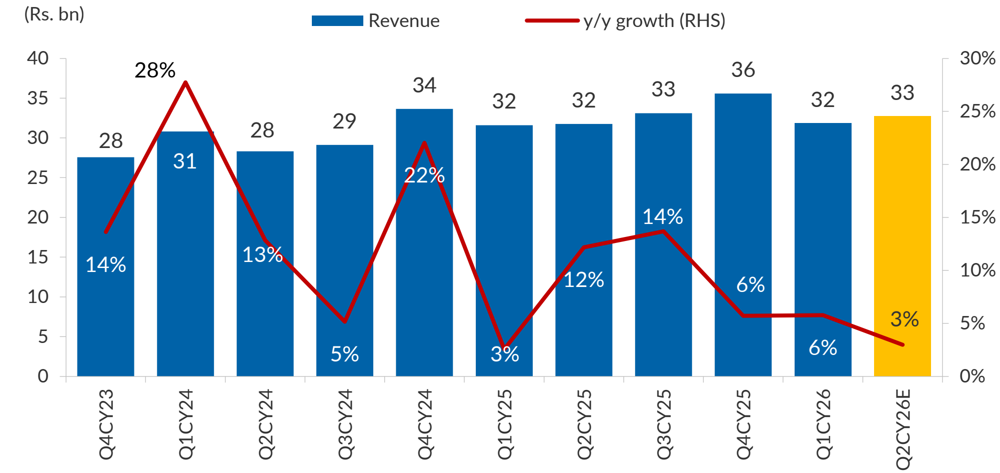
Source - Company, YES Securities

Exhibit 10: ABB's orders are expected to grow at c14%



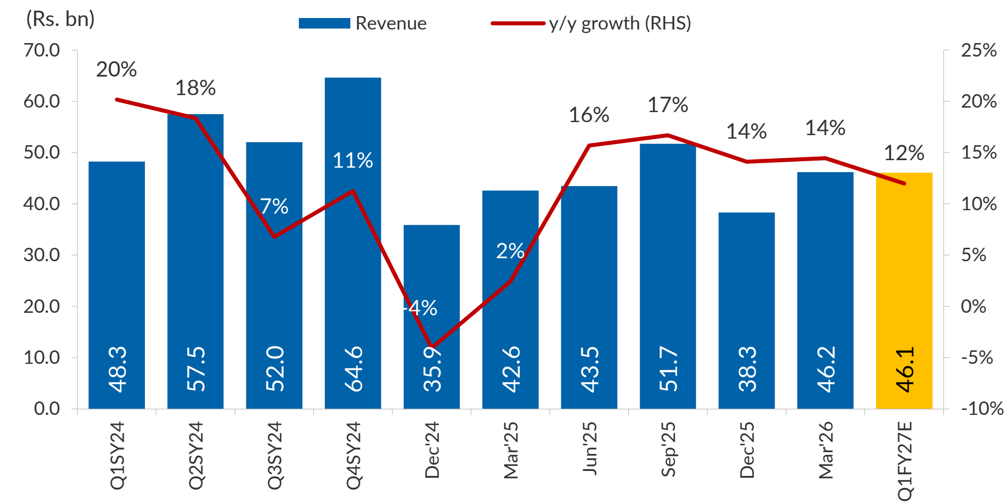
Source - Company, YES Securities

Exhibit 11: ABB: Revenue to grow in LDD range (adjusted for R&DA spinoff)



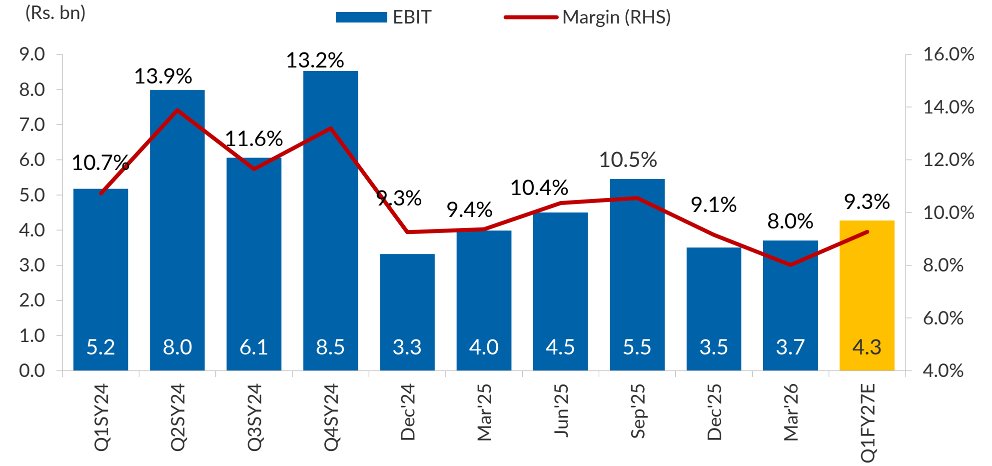
Source - Company, YES Securities; Robotics division was divested in Mar'26

Exhibit 12: Siemens: Revenue growth to sustain double-digit range



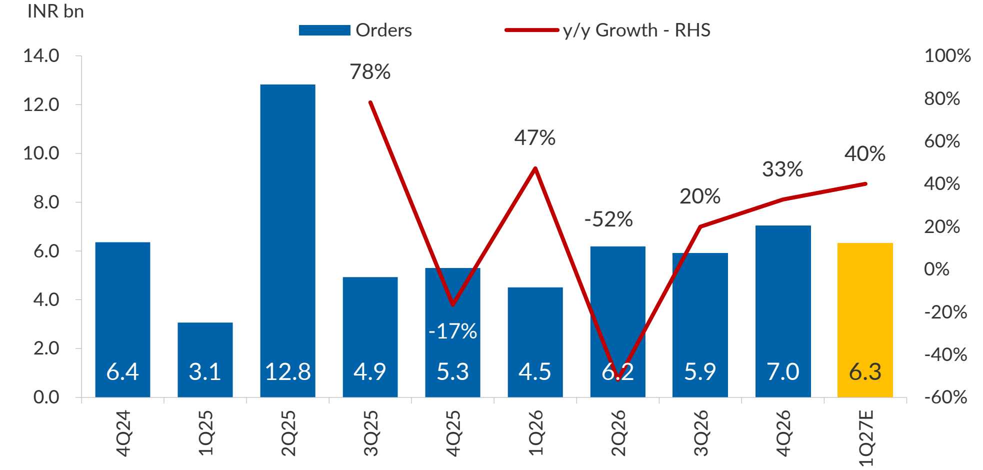
Source - Company, YES Securities; * growth for Q1'FY25-Q3'FY25 adjusted for Energy spinoff; growth in Dec'25-Q, Mar-26Q & Q1FY27 adjusted for LV Motors divestment

Exhibit 13: Siemens: EBIT Margins likely to sustain at c9-10% range



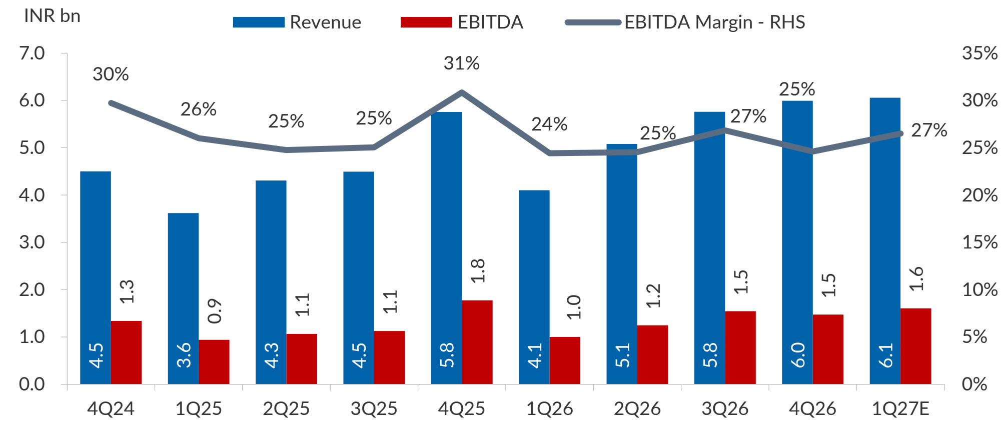
Source - Company, YES Securities; * Margins excluding Siemens Energy division from QE Dec'24 to QE Mar'26E

Exhibit 14: Jyoti CNC's likely to show very good order growth trend



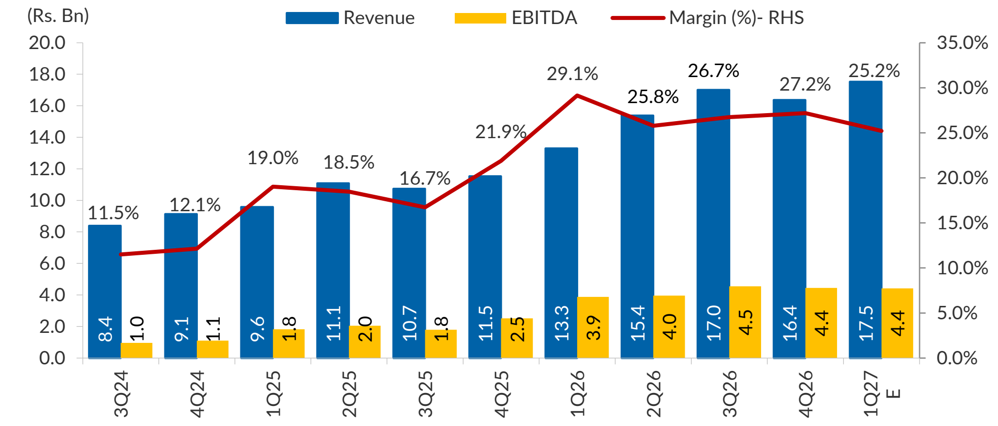
Source - Company, YES Securities

Exhibit 12: Jyoti CNC: Revenues to grow c50% y/y supported by strong orderbook & demand momentum while margins to sustain at c26-27% range



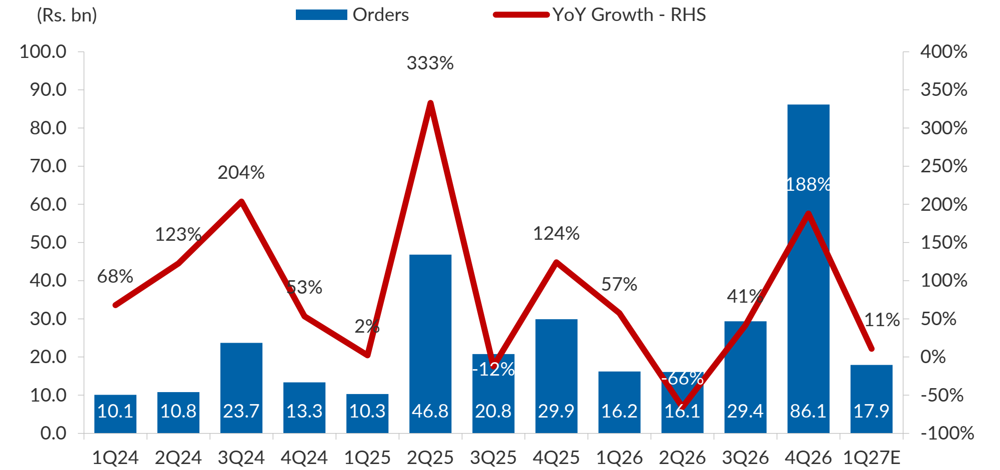
Source: Company, YES Sec

Exhibit 13: GVTD revenues to grow at c32% while margins to remain elevated



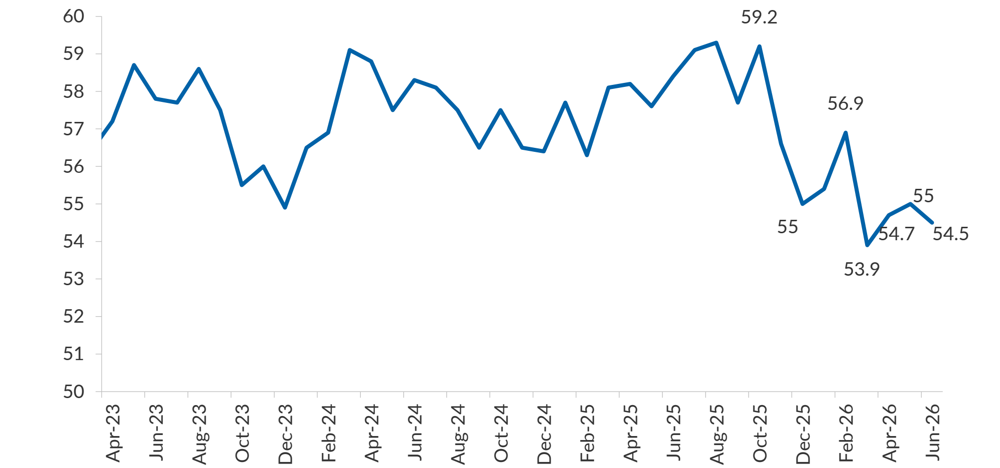
Source: Company, YES Sec

Exhibit 14: GVTD's Q1 order growth impacted by slowdown in domestic tendering



Source: Company, YES Sec

Exhibit 15: PMI Index stable in Jun'26 staying in healthy expansionary territory



Source: Company, YES Sec

Exhibit 16: Capital Goods - Earnings expectation snapshot

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
A B B	32,484	3.3	2.7	4,617	104	130	3,782	7.4	10.6	We expect ABB's sales to grow at 11% (adjusted for R&DA spinoff) in Q2'26 to Rs. 33bn supported by 15%/10% growth in EL/MO. Both Electrification and Motion segments will benefit from rising investments in data centers, pickup in auto capex, continued investments in electronics sector and ongoing upgradation and expansion in railways. We remain cautious of pickup in overall industrial capex amidst geopolitical tensions, rising inflation and moderating government capex. We believe Process Automation will see a gradual recovery after subdued CY25.
GE Vernova T&D	17,526	31.8	7.1	4,417	(394)	(198)	3,331	14.4	(4.1)	GE Vernova T&D's order backlog has swollen to > Rs. 20,000 crores in part led by the HVDC order. We expect FY27 orders to come in at slightly over Rs. 11,000 crores supported by a couple of related party orders (over Rs. 4,000 crores); we expect domestic orders to grow just 10% amidst slowing tendering in domestic transmission markets. Strong orderbook will help sustain revenues growth at >30% range with EBITDA margins above 25% amidst operating leverage, pricing, and exports. The company remains on track to deliver c30% sales growth CAGR during FY26-29, while margin is likely to stabilize in 25-26% range during FY27-28.
Jyoti CNC Auto.	6,057	47.7	1.1	1,605	207	190	1,004	40.5	10.8	Jyoti CNC is already operating at over 100% capacity utilization at its Rajkot factory and has a very strong orderbook of over Rs. 4,700 crores; the company expects to deliver about 8000-9000 machines during the year implying sustained higher capacity utilization. We expect sales to grow c50% during Q1, supported by very strong order book, ramp up in production at Huron facility and continued demand momentum. Gross Margins are expected to remain above 50%, led by A&D. The company remains on track to capitalise from structural tailwinds in A&D, pickup in Auto capex and general engineering. We continue to see c30% revenue growth CAGR during 2026-29 led by strong orderbook, continued demand in Aerospace and Defense as well as pickup in demand from EMS sector in India.
Siemens	46,114	6.1	(0.1)	5,076	(99)	139	3,768	(11.0)	6.1	We expect Siemens to deliver a growth of 12% (adjusted for LV Motors business) led by strong growth (c20%) in MO and +10% growth in SI business. Digital Industries will be one of the significant beneficiaries of pickup in Auto Capex, however, we believe there are a few quarters before the upcoming auto capex cycle benefit DI. Growth in MO division will be supported by deliveries of 9K HP locomotive order. Smart Infra will benefit from solid pickup in Data center investments and pickup in auto capex. EBITDA margins are expected to come in at at 11.0% with some improvement in DI and MO.
Va Tech Wabag	8,994	22.5	(36.4)	1,214	48	237	909	38.1	(29.0)	VATW has announced 3 orders during the quarter with Kuwait Desal (JV with HEISCO) being the mega order – the company noted last year that Wabag's share is about $200m; Wabag also received 1 "large" order from UAE and 1 "medium" order from Delhi Jal Board; This takes the total order intake above Rs. 2,000 crores. We do not think that the current West Asia crisis is having any material adverse effect on the company; we now forecast >20% y/y growth during the quarter supported by revenue recognition in most of the key orders including Al Haer, Yanbu, Indosol, Perur etc. Margins are likely to see some upside to about 13.5% supported by operating leverage. We do not anticipate any material benefit from FX depreciation during FY27.

CONSUMER DURABLES

Extended summer and favorable base results in strong revenue growth

- Q1FY27 is likely to be strong as demand for cooling products like RAC and Air-coolers have surged on extended summer and delayed monsoon. Initially month of April had seen soft demand, however May and June saw strong pickup in demand as there were heatwave across the country. There is prediction for El-Nino as there, which is likely to result in lower rainfall and higher demand for cooling products in coming quarters as well

- Wires and Cables continue with its strong growth momentum with volume growth ranging from high single digit to mid-teens. Strong volume growth is attributable to high demand from the construction sector which has postponed its purchase in Q4FY26 due to elevated copper prices. There has been some slowdown in month of June as commodity price corrected from its peak resulting in some amount of de-stocking. Exports have started to pick up, however it is yet to reach the earlier levels.

- Channel inventory for the summer products like RAC, coolers and Fans have largely normalized, while some select brands have experienced below normal inventory. RAC companies have not completely passed on the RM inflation resulting in some margin pressure in near term. Some brands have compromised profitability for market share gains.

- B2B sales have picked up after being muted in Q4. B2B demand seen improvement in month of April and May which are seasonally weaker months for B2B. Dealers are expecting B2B demand revive Q3 onwards post the monsoon as geopolitical issues are getting resolved. Order enquires have seen pickup, resulting in improved order flow.

- Commodity prices have surged both on yoy and sequential basis, with copper prices appreciating by ~6% and Aluminum price witnessing growth of ~14% sequentially. Sharp surge in key RM prices would impact the gross margin of the companies as heightened competition has resulted in companies unable to pass on the increased prices.

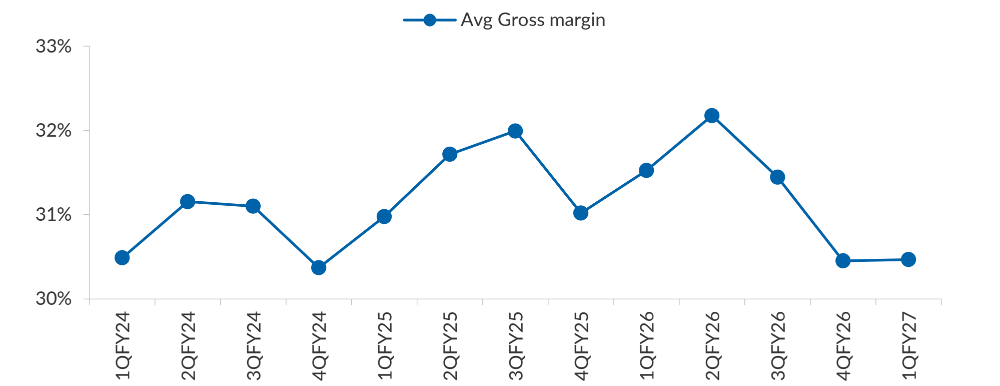
- Kitchen appliances are expected to witness strong double-digit growth, as there has been demand surge for products like induction cooktops, rice cooker, and electric kettle. Expect kitchen appliances to remain steady in coming time.

- Premium products sales have been outpacing the entry level sales as EMI schemes and competitive pricing are resulting in increased affordability. Premiumization trend is expected to moderate as company passes on RM prices and increases prices of products. Proportion of 5 star rated AC to the overall sales have been increasing at the rapid pace. There has been strong demand for larger screen size television, large capacity washing machine and refrigerators. Customers are also preferring premium products in other categories as well.

- Channel inventory for summer products is normalized with few select brands inventory are even below the normalized levels.

- Our top result picks in the space would be LG electronics and Voltas

Exhibit 17: High commodity inflation impacts gross margin



Source: Company, YES Sec

Exhibit 18: Commodity prices continues to increase sequentially

Q1FY27 (Avg Prices)	price	% yoy	% qoq
Copper (Rs/kg)	1268	47.5%	5.5%
Aluminium (Rs/kg)	339	44.2%	14.0%
Polyprolelene	1359	36.7%	36.9%
Container freight index	2323	-6.3%	12.5%

Source: Company, YES Sec

Exhibit 1: Consumer Durables - Earnings expectation snapshot

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
Amber Enterp.	40,413	17.2	(2.6)	2,869	(34)	(154)	1,044	(1.5)	(35.6)	Amber's consumer durables revenue is expected to grow at low teens on high base of the previous year. EMS segment is expected to continue with its strong growth momentum, while railways is expected pose double digit growth driven by execution in metros. Gross margins are expected to contract by ~20bps on yoy basis as there is quarter lag in passing on the RM Prices to the customers.
Bajaj Electrical	12,008	12.8	(3.1)	634	215	180	187	1042.3	(127.7)	consumer products revenue is expected to grow on back of favourable base, while, Kitchen appliances although is expected to pose high single digit growth. Margins would see sequential improvement on back of cost control initiatives. Mix towards the premium products is also likely to aid in sequential margin improvement.
Blue Star	35,350	18.5	(13.2)	2,509	39	(91)	1,485	22.9	(34.6)	Unitary products is expected to grow 28% on back strong volume growth driven by lower base and price hikes on back of change in BEE ratings and high RM inflation. EMPS is expected to grow at high single digits as there has been some slowdown in execution due to difficult macro environment. EBITDA margins is expected to improve on yoy basis, while sequentially it is expected to contract by ~30bps.
Crompton Gr. Con	22,955	14.9	0.5	2,352	65	(161)	1,473	18.9	(127.7)	ECD is expected to grow by 13% on mid to high single digit volume growth for summer products and price hikes on back of RM inflation. Lighting revenue is expected to grow in low teens, on back of new product launches. Butterfly appliances is expected to grow at strong double digit on back of improved demand for kitchen appliances like induction cooktops and Rice cookers. EBITDA margins are expected to expand on yoy basis, while on sequential basis it is expected to contract.
Dixon Technolog.	140,407	9.4	33.6	4,674	(43)	(56)	2,421	(13.5)	(18.8)	Dixon is expected to register high-single digit growth on back of increase in realisations as there has been sharp increase in prices of mobile phone components, while volume is expected to be flattish. EBITDA margin is expected to contract yoy as PLI benefits are done with and volumes have been flat for the quater.
Epack Durable	8,421	27.1	42.5	504	(226)	161	175	(23.4)	######	Revenue is expected to grow in strong double digits aided by favourable base, RAC manufacturing for the new BEE rating and start of Hisense facility. SDA and LDA should witness double digit growth on back of customer addition and new products. EPACK is expected to deliver EBITDA margin of 6% contracting by 200bps yoy as there is lag in passing on the increased RM prices.
Havells India	65,322	20.1	(2.3)	6,234	(2)	(134)	4,193	19.0	(42.9)	Revenue is expected to grow in low double-digits aided by improved traction in wires and cables and growth in Lloyds on back of favourable base. EBITDA margin is expected to be lower on sequential and yoy basis as Lloyd is expected to register loss as company has not been able to pass on entire RM inflation.
Bosch Home Comfort	10,498	23.1	8.8	682	222	(52)	428	180.8	4.8	Extended summer, price increases, favourable base and new product launches are exspected to drive revenue growth for Bosch home comfort. Expect BOSCHHCI to deliver EBITDA margin in mid-single digit.
IFB Industries	15,962	19.3	6.5	808	34	(19)	367	40.2	(14.1)	Revenue growth is expected to be 19%, as demand for front load washers is increasing and contribution coming from new frost-free refrigerator coupled with higher RAC demand on back of extended summer. EBITDA margins are expected to contract on sequential basis as company has not been able to pass on RM increase.
LG Electronics	71,918	14.8	(10.7)	7,983	(34)	(64)	5,731	11.7	(17.3)	LGEL revenue is expected to grow on back of strong demand for RAC on back of favourable base and extended summer. Price increase of ~12-13% is also supporting revenue growth. Apart from RAC television segment has also done well for the company given there has been back to back important sporting events and there is increase in sales of large screen televisions. EBITDA margin is expected to contract on yoy basis on high RM inflation impacting gross margins.

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
Orient Electric	8,698	13.1	(8.3)	588	77	(140)	267	52.3	(33.7)	ECD revenue is expected to grow in low double digit on better demand for BLDC fans, while other products have seen moderat demand. Lighting & Switchgear growth should be 12% demand for lighting has been muted. Operating margins are expeced to be lower sequentially on back of RM price inflation which is not fully passed on.
Polycab India	74,190	25.6	(16.3)	10,238	(72)	70	6,898	15.0	(12.2)	Polycab should pose strong double digit revenue growth for wires and cables driven by strong realisation growth. Volume of wires and cables is expected to grow in high single digit to low double digit.The company is expected to witness realisation gain of ~15%. EPC is remain steady, while FMEG should see mid-teens growth on back of strong growth in solar and switchgears.
R R Kabel	26,431	28.4	(10.8)	2,220	150	(43)	1,410	57.1	(16.1)	Higher realisation coupled with strong volume growth for wires and cables should drive strong double digit revenue growth. EBITDA margin should improve on yoy basis on improving mix towards cables which are higher margin products.
Stove Kraft	4,050	19.1	(2.3)	423	(3)	93	131	25.1	115.7	Stovekraft should pose ~19% revenue growth on back of demand surge in appliances led by induction cooktops, rice-cookers and electric kettle. Exports have been impacted on unavailability of containers and increase in frieght rates. EBITDA margin is expected to remain flat on yoy basis.
Symphony	3,644	45.2	7.8	514	376	(68)	411	5.4	(118.9)	Revenue is expected to bounce back from the low base as summer has been better as compared to previous year. Exports on the other hand have some impact in Q1 on back of geopolitical crisis in middle east. Channel inventory has normalised however after a year. EBITDA margin should improve on yoy basis on back of operating leverage.
TTK Prestige	6,856	19.3	0.9	785	286	(6)	509	45.0	0.3	Revenue should grow in double digits aided by strong demand for induction cooktops, electric kettle and rice cooker. Margins are expected to improve on yoy basis as re-structuring expenses that company had been incurring is done with.
V-Guard Industri	17,221	17.5	(1.9)	1,549	57	(73)	964	30.6	(14.0)	Electricals and consumer durables should drive the revenue growth for the company. Sunflame and Vguard kitchen appliances on other hand shoud pose strong growth. Margins are expected to improve on yoy basis on back of operating leverage.
Voltas	50,062	27.1	2.4	2,957	137	139	1,940	57.5	71.0	UCP is expected to deliver strong growth on back of attractive pricing and market share gains. EMPS is expected to grow 14% on improved execution largely from domestic segment. Margins in unitary products is expected to contract on yoy basis as company has not completely passed on the RM inflation.
Whirlpool India	26,927	10.7	23.5	1,865	(175)	137	1,281	(12.3)	59.1	Revenue should grow in low double digit on back of new product launches and favourable base. Gross margins are expected to contract ~240bps on yoy on back of change in product mix towards RAC which is lower margin product for the company.

CONSUMER STAPLES & DISCRETIONARY

Domestic environment improving: Domestic demand trends were either steady or improved sequentially during the quarter, with rural demand continuing to outperform urban. Value growth saw some acceleration through price hikes taken across the board. General Trade witnessed sequential improvement, while Modern Trade, E-commerce and Q-Commerce maintained healthy growth. International businesses remained resilient despite geopolitical headwinds in the Middle East. Within staples, we expect NEST (17.0%), MRCO (10.0%), JYL (10.0%) & HUVR (6.5%) to lead volume growth.

Growth supported by steady/improving demand + price hikes: Rural demand continued to outpace urban, while Alternate Channels (Modern Trade, E-commerce and Quick Commerce) remained key growth drivers. Companies also continued to invest in premiumisation, innovation and distribution expansion to strengthen long-term growth. We expect Consumer Staples revenue to grow 5.0% YoY in Q1FY27E, led by NEST (23.2%), MRCO (21.9%), VBL (20.3%) and DABUR (11.5%).

Predominantly inflationary commodity environment: Commodity costs remained largely inflationary during the quarter, led by higher crude-linked derivatives, vegetable oils, packaging and freight costs. Copra prices, however, corrected meaningfully (~45% from peak levels), partially offsetting input cost pressures for MRCO. Companies continued to undertake calibrated pricing actions to mitigate the impact of elevated input costs. Consequently, margin trends are expected to remain mixed across the Staples universe.

Overall margins expected to improve: For our Consumer Staples coverage, gross margins are expected to improve 200bps YoY to 51.5%, while EBITDA margins are expected to improve 60bps YoY to 25.2%. We expect EBITDA for the Staples universe to grow 7.7% YoY, led by NEST (29.9%), MRCO (24.3%), VBL (20.0%) and TATACONS (16.3%) in Q1FY27E.

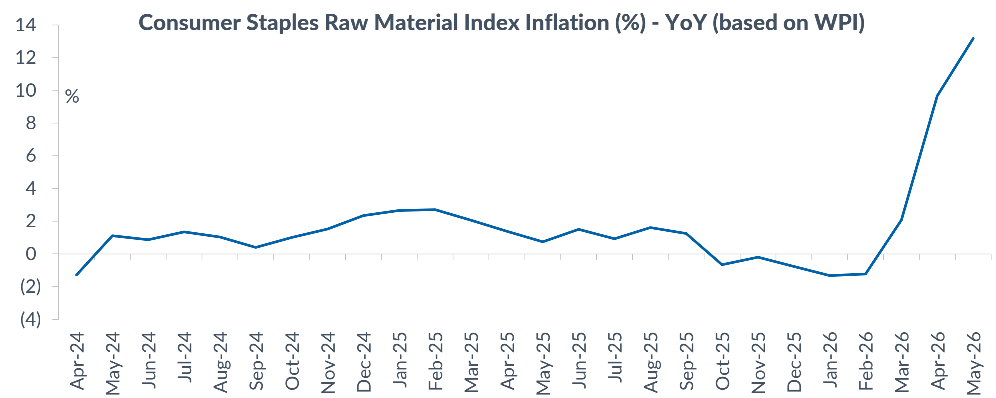
Discretionary: For WESTLIFE (QSR), we expect SSSG of 5.0% YoY, driving revenue growth of 11.5% YoY. Gross margins are expected to decline by 360bps YoY to 68.0%, while EBITDA margins are expected to contract by 20bps YoY to 12.8%, resulting in EBITDA growth of 9.8% YoY. For UNITDSPR (AlcoBev), we expect volumes to decline by 4.9% YoY, while revenue is expected to grow 4.8% YoY, supported by improved realisations. Gross margins are expected to expand by 150bps YoY to 45.5%, while EBITDA margins are expected to remain stable at 16.3%. Consequently, EBITDA and recurring standalone PAT are expected to grow 4.9% and 1.3% YoY, respectively. For UBBL (AlcoBev), we expect beer volumes to grow 3.0% YoY, translating into revenue growth of 2.4% YoY. Gross margins are expected to expand by 200bps YoY to 44.5%, while EBITDA margins are expected to remain stable at 10.8%. Consequently, EBITDA is expected to grow by 2.1% YoY, while APAT is expected to decline by 6.0% YoY.

Exhibit 2: Volume growth for coverage FMCG companies over the last few quarters

Volume growth (%)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27E
Britannia (Base business)	8.0	8.0	5.5	3.5	2.0	-3.5	4.7	5.5	6.0
Colgate (Toothpaste)*	7.5	8.0	5.0	0.0	-1.5	-6.0	0.0	4.5	3.0
Dabur (Domestic FMCG)	5.2	-7.5	1.2	-4.5	-1.0	2.0	3.0	6.0	6.0
Hindustan Unilever (UVG)	4.0	3.0	0.0	2.0	0.0	0.0	0.0	6.0	6.5
ITC (Cigarette)*	2.0	3.0	4.5	4.5	5.0	6.0	6.5	4.0	-7.0
Jyothy Labs	10.8	3.0	8.0	4.0	3.6	2.8	7.2	10.8	10.0
Marico (Domestic)	4.0	5.0	6.0	7.0	9.0	7.0	8.0	9.0	10.0
Nestle (Domestic)	0.5	-1.5	2.0	2.0	3.0	9.0	14.0	18.0	17.0
Varun Beverages (Organic)	19.1	6.0	5.3	12.7	-6.0	0.7	7.8	15.5	19.7
Tata Consumer (Beverages)	0.0	-4.0	7.0	2.0	1.0	5.0	3.0	4.0	5.0
Tata Consumer (Food)	10.0	1.0	1.0	5.0	5.0	9.0	15.0	15.0	9.0

*Source- Company, YES Sec; *Our estimate; UVG = Function of volume growth & mix*

Exhibit 3: Our internal tracker saw a sharp inflation in April'26 & May'26 of ~9.7% & ~13.2% YoY, respectively



Source - Office of Economic Adviser, YES Sec

Exhibit 4: Consumer Staples & Discretionary - Earnings expectation snapshot

Ticker	Console / Standalone	Revenue (Rs mn)	Revenue growth	EBITDA (Rs mn)	EBITDA growth	EBITDA margin (EM)	EM change	APAT (Rs mn)	APAT growth	Comments
		Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	
BRIT IN	Console	49,509	7.1	8,119	7.3	16.4	0.0	5,682	9.1	We estimate BRIT's revenue to grow 7.1% YoY, led by 6.0% growth in base business volumes and 2.0% YoY realisation growth. Gross margins are expected to expand by 70bps YoY to 41.0%, while EBITDA margins are expected to remain stable at 16.4%. Consequently, recurring PAT is expected to grow by 9.1% YoY.
CLGT IN	Standalone	15,487	8.0	4,578	1.2	29.6	(2.0)	3,261	1.7	We expect CLGT's revenue to grow 8.0% YoY, driven by 3.0% volume growth. Gross margins are expected to contract by 40bps YoY to 68.5%, while EBITDA margins are expected to contract by 200bps YoY to 29.6%. Consequently, EBITDA and recurring PAT are expected to grow by 1.2% and 1.7% YoY, respectively.
DABUR IN	Console	37,975	11.5	7,481	12.0	19.7	0.1	5,842	13.7	We expect Dabur's revenue to grow 11.5% YoY, driven by 6.0% domestic volume growth. India FMCG business is expected to continue its growth momentum, while international business remains resilient despite Middle East headwinds. Gross margins are expected to improve by 80bps YoY to 47.8%, while EBITDA margins are expected to improve by 10bps YoY to 19.7%. Consequently, APAT is expected to grow by 13.7% YoY.
GILL IN	Standalone	7,633	8.0	2,404	14.4	31.5	1.7	1,679	15.3	We expect GILL's revenue to grow by 8.0% YoY. Gross margins are expected to contract by 40bps YoY to 69.0%, while EBITDA margins are expected to expand by 170bps YoY to 31.5%. Accordingly, EBITDA and APAT are expected to grow by 14.4% and 15.3% YoY, respectively.
HUVR IN	Console	179,174	8.5	40,852	9.9	22.8	0.3	28,482	12.8	We estimate HUVR's revenue to grow 8.5% YoY, led by 6.5% volume growth. Gross margins are expected to expand by 20bps YoY to 50.3%, while EBITDA margins are expected to improve by 30bps YoY to 22.8%. Consequently, EBITDA and APAT are expected to grow by 9.9% and 12.8% YoY, respectively.
ITC IN	Standalone	169,254	(14.3)	60,255	(3.8)	35.6	3.9	46,641	(5.1)	We expect ITC's overall revenue growth to decline by 14.3% YoY owing to a degrowth of 7.0% YoY in cigarette volumes. Other-FMCG and PPP revenues are expected to grow at 14.0% and 4.0% YoY respectively while Agri Business revenues are expected to decline by 15.0%. Further, on a company level, Gross margin is expected to grow 800bps to 57.0% and EBITDA margin is expected to expand by 390bps to 35.6%. As a result, EBITDA and APAT are expected to decline by 3.8% and 5.1% YoY, respectively.

Ticker	Console / Standalone	Revenue (Rs mn)	Revenue growth	EBITDA (Rs mn)	EBITDA growth	EBITDA margin (EM)	EM change	APAT (Rs mn)	APAT growth	Comments
		Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	
MRCO IN	Console	39,729	21.9	8,144	24.3	20.5	0.4	6,087	20.8	Marico is expected to deliver 10.0% domestic volume growth, while the international business is expected to maintain healthy CC growth. We estimate consolidated revenue growth of 21.9% YoY. Gross margins are expected to contract by 40bps YoY to 46.5%, while EBITDA margins are expected to improve by 40bps YoY to 20.5%. Consequently, EBITDA and APAT are expected to grow by 24.3% and 20.8% YoY, respectively.
NEST IN	Standalone	62,804	23.2	14,288	29.9	22.8	1.2	8,863	34.4	We expect NEST's revenue to grow 23.2% YoY, supported by 17.0% domestic volume growth. Gross margins are expected to contract by 50bps YoY to 54.7%, while EBITDA margins are expected to improve by 120bps YoY to 22.8%. Consequently, EBITDA and APAT are expected to grow by 29.9% and 34.4% YoY, respectively.
WESTLIFE IN	Console	7,333	11.5	939	9.8	12.8	(0.2)	29	98.4	We expect SSSG of 5.0% YoY, driving revenue growth of 11.5% YoY. Gross margins are expected to decline by 360bps YoY to 68.0%, while EBITDA margins are expected to contract by 20bps YoY to 12.8%. Consequently, EBITDA and APAT are expected to grow by 9.8% and 98.4% YoY, respectively.
TATACONS IN	Console	53,090	11.1	7,061	16.3	13.3	0.6	3,792	13.5	We expect India Beverages volume growth of 5.0% YoY and Salt volume growth of 9.0% to support overall revenue growth of 11.1% YoY. Gross margins are expected to improve by 40bps YoY to 40.5%, while EBITDA margins are expected to improve by 60bps YoY to 13.3%. Consequently, EBITDA and APAT are expected to grow by 16.3% and 13.5% YoY, respectively.
UNITDSPR IN	Standalone	26,720	4.8	4,355	4.9	16.3	0.0	2,724	1.3	We expect overall volumes to decline by 4.9% YoY, while revenue is expected to grow by 4.8% YoY, supported by improved realisations. Gross margins are expected to expand by 150bps YoY to 45.5%, while EBITDA margins are expected to remain stable at 16.3%. Consequently, EBITDA and recurring PAT are expected to grow by 4.9% and 1.3% YoY, respectively.
VBL IN	Standalone	84,429	20.3	23,978	20.0	28.4	(0.1)	16,357	23.3	We expect VBL volumes to grow by 19.7% YoY, driving revenue growth of 20.3% YoY. Gross margins are expected to contract by 50bps YoY to 54.0%, while EBITDA margins are expected to decline 10bps to 28.4%. Consequently, EBITDA and APAT are expected to grow by 20.0% and 23.3% YoY, respectively.

Ticker	Console / Standalone	Revenue (Rs mn)	Revenue growth	EBITDA (Rs mn)	EBITDA growth	EBITDA margin (EM)	EM change	APAT (Rs mn)	APAT growth	Comments
		Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	Q1 FY27	YoY (%)	
JYL IN	Standalone	7,906	5.2	1,028	(17.2)	13.0	(3.5)	749	(22.6)	We expect JYL volumes to grow by 10.0% YoY, driving revenue growth of 5.2% YoY. Gross margins are expected to decline by 350bps YoY to 44.5%, while EBITDA margins are expected to contract by 350bps YoY to 13.0%. Consequently, EBITDA and APAT are expected to decline by 17.2% and 22.6% YoY, respectively.
UBBL IN	Standalone	29,322	2.4	3,170	2.1	10.8	(0.0)	1,726	(6.0)	We expect overall beer volume growth of 3.0% YoY, translating into revenue growth of 2.4% YoY. Gross margins are expected to expand by 200bps YoY to 44.5%, while EBITDA margins are expected to remain stable at 10.8%. Consequently, EBITDA is expected to grow by 2.1% YoY, while APAT is expected to decline by 6.0% YoY.
Consumer Universe		770,365	4.9	186,652	7.5	24.2	0.6	131,914	7.1	
Consumer Staples Universe		706,989	5.0	178,188	7.7	25.2	0.6	127,435	7.4	

FINANCIALS - SFBs, NBFCs, HFCs & Ratings

Expect resilient performance; MFIs/SFBs to lead

Interactions on ground and with managements suggest that Q1 FY27 would be a resilient quarter both in terms of business and collections for our coverage MFIs, AHFCs, Vehicle Financiers and SFBs. Hence, we expect the pre-quarter disclosures to be strong and largely exhibiting the momentum of growth and delinquencies of the preceding quarter (besides the usual seasonality). The West Asia conflict (surge in energy/commodity prices + supply chain/logistics disruption) surprisingly has not had a meaningful impact on incomes and debt servicing capacity of low and mid-income households due to controlled leverage levels, input inflation transmission and non-significant migration/job losses.

We expect MFIs and SFBs to report the strongest set of results, followed by Affordable HFCs and Vehicle Financiers. Gold Loan Companies would also report robust profitability in Q1 FY27, but the potential growth headwinds have increased. We see further improvement in Growth/RoE metric for MFIs and SFBs. Disbursement growth for AHFCs is likely to be strong for the second successive quarter with asset quality staying stable. Vehicle Financiers with higher exposure to PV/Tractors and lower exposure to MHCV would do better on disbursements, while asset quality/credit cost would just exhibit the seasonal movement (no additional flows due to ongoing external factors).

Considering the likely earnings performance in Q1 FY27 and the extant valuation and current full-year earnings expectation, we see positive surprises coming from Ujjivan SFB, Credag, Fusion, Aptus and Home First. Strong growth execution from Chola and BAF would augment confidence in their growth outlook/guidance for the year. Within our coverage of Credit Rating Agencies, we expect sustained sturdy performance from CARE and CRISIL.

Below are key segmental and company specific expectations for Q1 FY27

Microfinance

- X-Bucket CE (new delinquency addition) held up well throughout the quarter, surviving critical events like state elections (TN & WB), extended heat wave conditions and increase in the cost of household items.
- Even collections across 1-90 dpd buckets remained resilient and significant recoveries from written-off accounts have continued.
- With reduced opening buckets and lesser flows, and declining write-offs, the credit cost is likely to further fall on sequential basis.
- With new loan pricing being higher than portfolio yield (due to price hikes + risk-based pricing), the NIM may get a fillip. Stock CoF would likely be stable with Marginal CoF being lower.
- Sequential AUM growth would be healthy, underpinned by improving new customer additions, improving approval rates for subsequent cycle loans, and book diversification through ILs and Secured Products.

Vehicle Finance

- Except for CV (particularly MHCV), the retail sales have been healthy-to-strong for the Auto Industry in Q1 FY27. Yoy growth in PV and Tractor sales was the strongest, followed by 2W and LCV. MHCV sales got impacted from May due to fuel price hike and uncertainty regarding fuel availability.
- MMFS would benefit from significant portfolio exposure to PV and Tractors, and Chola would get support from diversification within vehicle book and strong growth momentum in non-vehicle products. Shriram could witness some growth moderation due to transient slowdown in Used CV market.
- Shriram's NIM could improve by 50-60 bps owing to the large equity infusion at the start of Q1 FY27. Besides the seasonal movement, we expect core NIM for Chola to be largely stable on sequential basis.
- Asset Quality/Credit Cost would just exhibit the seasonal movement, implying no additional flows due to war, inflation or weather conditions.

Affordable & Prime Housing

- Operating performance in Q2 FY26 to remain individualistic basis the regional profile of portfolio and emerging asset quality trends.
- Interactions with AHFCs suggest sustained resurrection of disbursement growth, driven by distribution addition in recent period, team stabilization at certain locations, refinement in pricing/ticket size strategy and strong growth in LAP.
- BT Out for AHFCs has remained stable at moderate levels (indicating no increase in indirect competition). AUM growth would stabilize further, dissipating the risks of incremental deceleration.
- Spreads for AHFCs would come under some pressure due to PLR cuts taken in recent months and lower new loan pricing. CoF is likely to be largely stable.

Seasonal increase in 1+ dpd and NPLs would be seen with no impact from war, inflation or weather conditions.

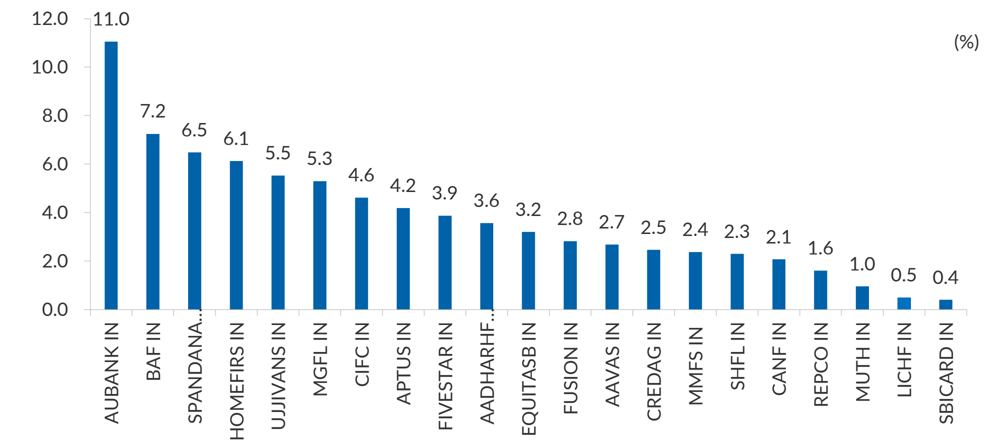
Gold Loans

- Sequential portfolio growth would significantly moderate for Gold Loan Companies in Q1 FY27 owing to tighter new regulations, increase in competition, meagre distribution addition and softness in gold price towards the latter part of the quarter.
- As per our channel checks, the loading of interest in LTV calculation and assessment of borrowers' repayment capacity for loans >Rs.2.5lacs is creating some growth friction on the ground.
- Portfolio Yield should largely be stable for Muthoot while it could improve for Manappuram due to rate corrections taken from March-April. Over coming quarters, the portfolio yield could come under pressure from rising competitive intensity, absence of value growth and increase in BT activity.
- Profitability will remain strong in this quarter for Muthoot and Manappuram aided by strong AUM growth in recent quarters, firm yields and credit cost reduction in non-gold book. However, profitability could moderate in ensuing quarters due to likely growth/yield/opex challenges.

Credit Rating Agencies

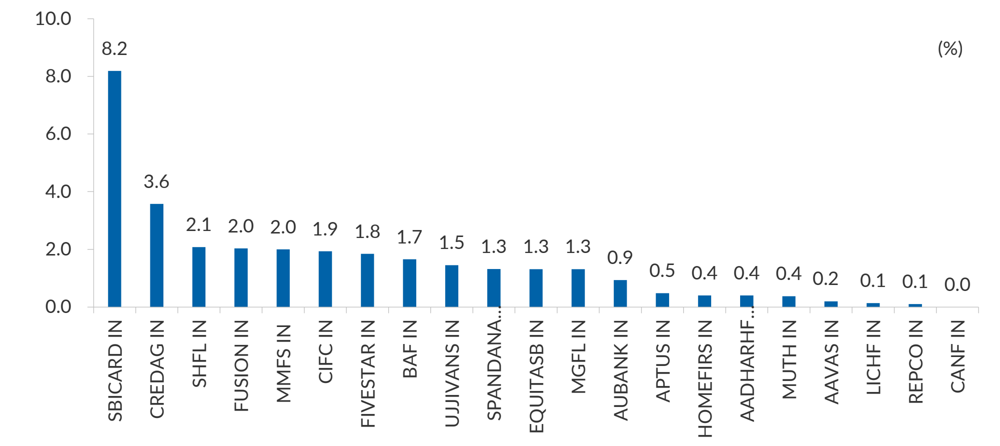
- While bond issuances were tepid due to higher rates, the growth in bank credit to large corporates and NBFC/HFCs accelerated. Growth in surveillance fees (bulk of the Rating Revenue) should remain healthy.
- The abovementioned instrument mix shift is unlikely to meaningfully impact the realization/pricing for CRAs due to prevalence of fee caps in larger clients.
- Incremental margin expansion in Domestic Ratings business is likely to come through.
- CRISIL is likely to see sustenance of sturdy growth in other businesses (GAC, Benchmarking, IIQ and CI). Growth in non-ratings segment for CARE could be unchanged. ICRA may continue to witness growth challenges in Knowledge Services.

Exhibit 19: Expected sequential growth in AUM/Advances



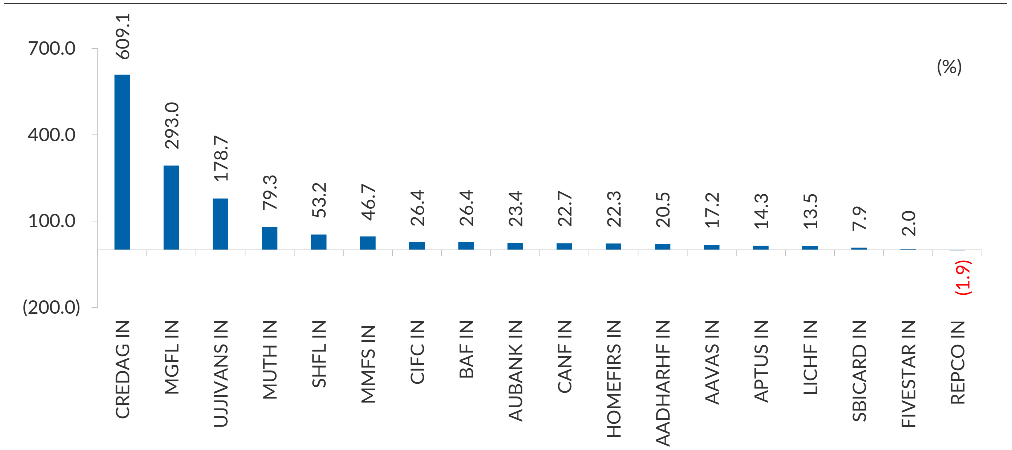
Source- Company, YES Sec

Exhibit 21: Expected Credit Cost (Annualized)



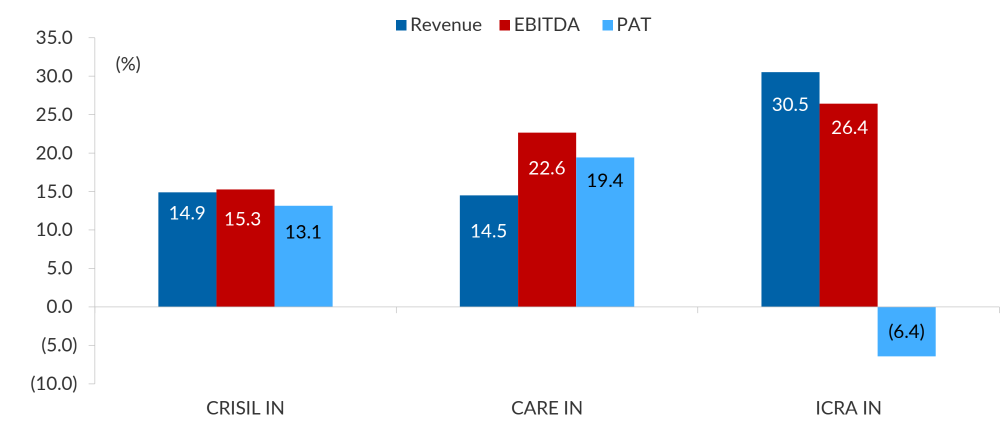
Source- Company, YES Sec

Exhibit 20: Expected PAT Growth YoY



Source - Company, YES Sec

Exhibit 22: Expected Growth YoY – Ratings Agencies



Source - Company, YES Sec

Exhibit 23: Q1 FY27 Earnings Estimates - SFBs, NBFCs, HFCs & CRAs

Rs mn	NII / Revenue			PPoP / EBITDA			PAT		
	Q1 FY27E	YoY (%)	QoQ (%)	Q1 FY27E	YoY (%)	QoQ (%)	Q1 FY27E	YoY (%)	QoQ (%)
AUBANK IN	25,923	26.8	0.4	12,866	(1.9)	(4.8)	7,167	23.4	(13.8)
EQUITASB IN	9,999	27.3	2.0	3,657	16.2	(9.1)	1,612	(172.0)	(24.2)
UJJIVANS IN	11,842	38.3	8.4	5,309	47.3	3.2	2,877	178.7	2.0
BAF IN	151,654	20.3	6.7	102,188	20.4	8.6	60,213	26.4	8.4
SBICARD IN	42,433	4.4	0.5	19,752	(5.9)	3.3	6,001	7.9	(1.5)
FIVESTAR IN	6,537	9.1	2.9	4,244	5.4	1.6	2,716	2.0	0.9
AAVAS IN	4,198	17.9	(4.9)	2,208	16.0	(7.0)	1,631	17.2	(10.2)
LICHF IN	23,322	6.7	(3.1)	20,410	7.9	1.1	15,432	13.5	3.1
CANF IN	4,305	15.7	(2.0)	3,501	15.2	(1.0)	2,748	22.7	(20.5)
HOMEFIRS IN	3,125	23.3	2.1	2,069	23.0	(1.9)	1,454	22.3	(2.7)
APTUS IN	4,219	17.3	2.0	3,438	16.1	0.1	2,505	14.3	(4.0)
AADHARHF IN	6,213	20.3	(3.1)	3,975	19.8	(2.7)	2,858	20.5	(8.1)
REPCO IN	2,130	8.6	3.0	1,451	1.0	5.9	1,059	(1.9)	(17.9)
CIFC IN	47,591	25.9	2.5	30,420	26.1	1.9	14,358	26.4	(12.5)
SHFL IN	78,665	28.2	9.7	59,910	42.9	12.5	33,015	53.2	9.6
MMFS IN	27,436	21.0	0.5	17,073	26.2	(0.8)	7,768	46.7	(11.0)
CREDAG IN	11,803	20.4	5.5	8,106	24.1	3.9	4,070	609.1	4.8
FUSION IN	2,820	(3.9)	(3.4)	1,000	15.5	7.5	619	(167.1)	(45.8)
SPANDANA IN	1,242	1.4	6.5	98	(117.3)	(260.3)	(52)	(98.4)	(194.5)
MGFL IN	16,833	19.6	11.9	9,107	37.8	16.8	5,206	293.0	28.6
MUTH IN	63,198	54.3	3.0	49,661	66.4	2.3	35,396	79.3	4.2
CRISIL IN	9,686	14.9	(8.4)	2,752	15.3	(13.6)	1,941	13.1	(16.8)
CARE IN	1,075	14.5	(17.7)	340	22.6	(44.0)	316	19.4	(40.8)
ICRA IN	1,625	30.5	(7.1)	502	26.4	(27.8)	400	(6.4)	(24.1)

INFORMATION TECHNOLOGY

Demand remains soft; discretionary recovery remains elusive; cost takeout continues to dominate

The demand environment remains soft, with macro uncertainty and AI-led ambiguity continuing to weigh on decision-making cycles. We expect CC QoQ growth to range from a decline of 0.6% for HCL Tech to a peak of 1.6% for Infosys, with TechM (+1.0%) and LTM (+0.6%) tracking in between and Wipro extending its underperformance at -0.2%. Discretionary spending remains largely deferred, and tech budgets are broadly unchanged even as decision cycles stay elongated. Deal activity remains anchored in cost takeouts, AI-led productivity engagements, and vendor consolidation. Margins are expected to remain mixed, with TCS and Wipro facing the sharpest compression from wage hikes and pricing pressure, while HCL Tech, TechM and LTM supported by ongoing cost optimization initiatives. BFSI continues to be the most resilient vertical.

TCS: 0.7% CC QoQ growth led by BFSI and life science. Margins to decline to 24.1% due to annual wage hikes and continued investments in AI capabilities.

Infosys: 1.6% CC QoQ revenue growth led by acquisitions and gradual recovery in BFSI and EURS. FY27 margins are expected to be in the midpoint of the guided range.

HCLT: -0.6% CC QoQ growth due to client specific issues in telecom and manufacturing verticals. Margins to slightly improve sequentially to 16.6%.

Wipro: -0.2% CC QoQ growth due to delayed revenue conversions. Margins to decline to 16.4%, due to full quarter impact of wage hikes and continued investments in AI-native platforms.

TechM: 1.0% CC QoQ growth led by telecom deal ramp ups. Margins to remain stable supported by Project Fortius.

LTM: 0.6% CC QoQ growth supported by continued ramp-up in life science and consumer segments. Margins are expected to decline to ~14.9% due to annual wage hikes.

Exhibit 15: Q1FY27 Estimates for Covered IT Services

	TCS	Infosys	HCLT	Wipro	TechM	LTM
Reporting Date	9-Jul	23-Jul	13-Jul		16-Jul	11-Jul
CC growth QoQ (%)	0.7	1.6	(0.6)	(0.2)	1.0	0.6
CC growth YoY (%)	3.9	3.4	2.5	1.7	4.9	6.8
Revenues (USD mn)	7,644	5,100	3,653	2,640	1,640	1,228
Change YoY (%)	3.0	3.2	3.0	2.0	4.9	6.4
Revenues (Rs mn)	712,696	466,548	340,537	246,170	152,941	114,445
Change YoY (%)	12.3	12.5	12.2	11.5	14.6	16.3
EBIT Margin	24.1	20.6	16.6	16.4	13.8	14.9
Change QoQ (bps)	(113)	(42)	3	(90)	1	(22)
Change YoY (bps)	(31)	(24)	28	(89)	277	63
EPS	37	18	17	3	18	50
Change YoY (%)	6.2	8.5	16.6	5.5	40.7	17.5

Source - Company, YES Sec

Exhibit 16: Cross Currency Rates

Currency	Avg Rate - 4QFY26	Avg Rate - 1QFY27	Change
USD/INR	91.24	94.67	3.8%
GBP/USD	1.35	1.34	-0.4%
EUR/USD	1.17	1.16	-0.6%
AUD/USD	0.70	0.71	2.1%
BRL/USD	0.19	0.20	4.3%
JPY/USD	156.70	159.25	1.6%
CAD/USD	0.73	0.72	-0.9%
ZAR/USD	0.06	0.06	-1.2%

Source - Company, YES Sec

Exhibit 17: Currency Mix and Cross-Currency Impact for Covered IT Services

	TCS	Infosys	HCLTech	Wipro	TechM	LTM
USD	49%	62%	56%	60%	52%	77%
GBP	15%	5%	0%	12%	9%	3%
Euro	12%	17%	27%	9%	14%	8%
AUD	4%	5%	5%	4%	6%	1%
JPY	3%	-	-	-	-	-
CAD	-	-	-	3%	-	2%
ZAR	-	-	-	-	-	1%
INR	8%	3%	3%	5%	-	5%
Others	9%	8%	9%	7%	19%	4%
Total currency headwind(-)/tailwind(+) [QoQ]	-0.40%	-0.14%	-0.16%	-0.20%	-0.01%	-0.20%

Source - Company, YES Sec

Exhibit 18: Orderbook

USD bn	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27
TCS	8.1	13.2	8.3	8.6	10.2	12	9.4	10.0	9.3	12.0	
INFY	3.2	4.5	4.1	2.4	2.5	2.6	3.8	3.1	4.8	3.2	
HCL	1.9	2.3	2	2.2	2.1	3	1.8	2.6	3.0	1.9	
Wipro	3.8	3.6	3.3	3.6	3.5	4	5	4.7	3.3	3.5	
TechM	0.4	0.5	0.5	0.6	0.7	0.8	0.8	0.8	1.1	1.1	
LTM	1.5	1.4	1.4	1.3	1.7	1.6	1.6	1.6	1.7	1.7	
Accenture managed services	9.8	11.1	11.8	11.6	9.5	10.4	10.6	12.4	11.1	10.8	9.1
YoY Growth	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**1Q27**

TCS	*3.8%*	*32.0%*	*-18.6%*	*-23.2%*	*25.9%*	*-9.1%*	*13.3%*	*16.3%*	*-8.8%*	*0.0%*	
INFY	*-1.8%*	*116.8%*	*79.4%*	*-68.8%*	*-23.0%*	*-42.2%*	*-7.3%*	*29.2%*	*92.0%*	*23.1%*	
HCL	*-17.9%*	*10.4%*	*25.2%*	*-44.1%*	*8.7%*	*30.8%*	*-7.6%*	*16.8%*	*43.1%*	*-35.5%*	
Wipro	*-12.5%*	*-13.5%*	*-11.8%*	*-5.9%*	*-7.3%*	*10.8%*	*51.4%*	*30.2%*	*-4.7%*	*-13.6%*	
TechM	*-52.1%*	*-15.5%*	*48.7%*	*-5.8%*	*95.5%*	*59.6%*	*51.5%*	*36.0%*	*56.6%*	*34.1%*	
LTM	*20.0%*	*3.0%*	*-0.7%*	*0.0%*	*12.0%*	*16.5%*	*16.4%*	*22.3%*	*-0.6%*	*5.6%*	
Accenture managed services	*20.8%*	*-3.2%*	*41.8%*	*41.5%*	*-3.3%*	*-5.6%*	*-10.0%*	*7.2%*	*16.4%*	*3.7%*	*-14.5%*

Source: Company, YES Sec. Note: Numbers denote Overall orderbook for TCS, Deals >$50mn for INFY, net new delas for HCLT, Total bookings for Wipro, Net new deals for TechM and overall orderbook for LTIM.

Exhibit 19: Information Technology- Earnings expectation snapshot

Co. name	Revenue			EBITDA			PAT			Remarks
(Rs mn)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
TCS	712,696	12.3	0.8	186,538	10.5	(3.2)	135,539	6.2	27.2	We expect TCS to report revenue of ~Rs 712.7bn, implying growth of 12.3% YoY and 0.8% QoQ. In constant currency (CC) terms, growth is expected at 3.9% YoY and 0.7% QoQ. EBITDA is estimated at ~Rs 186.5bn, up 10.5% YoY but down 3.2% QoQ, with margins expected to contract by ~109bps sequentially to 26.2%. Consequently, PAT is projected at ~Rs 135.5bn, up 6.2% YoY and 27.2% QoQ.
Infosys	475,510	12.5	2.5	110,997	11.6	(0.6)	73,328	6.0	(13.7)	Infosys is expected to report revenue of ~Rs 475.5bn, implying growth of 12.5% YoY and 2.5% QoQ. In constant currency (CC) terms, growth is projected at 3.4% YoY and 1.6% QoQ. EBITDA is estimated at Rs 111.0bn, up 11.6% YoY and down 0.6% QoQ, with margins expected at 23.3%, implying a sequential contraction of ~72bps. PAT is projected at ~Rs 73.3bn, representing growth of 6.0% YoY and a decline of 13.7% QoQ.
HCL Tech	340,537	12.2	0.2	71,493	18.5	6.5	44,801	16.6	(0.2)	HCL Technologies is expected to post revenue of ~Rs 340.5bn, reflecting growth of 12.2% YoY and 0.2% QoQ. In constant currency (CC) terms, growth is projected at 2.5% YoY and -0.6% QoQ. EBITDA is estimated at Rs 71.5bn, up 18.5% YoY and 6.5% QoQ, with margins expected at 21.0%. PAT is projected at ~Rs 44.8bn, implying growth of 16.6% YoY and a marginal decline of 0.2% QoQ.
Wipro	248,366	12.2	2.5	47,827	12.8	(2.2)	35,048	5.2	0.1	We expect Wipro to report revenues of Rs 248.4bn, up 12.2% YoY and 2.5% QoQ. In constant currency (CC) terms, growth is expected at 1.7% YoY and -0.2% QoQ. EBITDA is estimated at Rs 47.8bn, up 12.8% YoY but down 2.2% QoQ, with margins expected to contract by ~50bps sequentially to 19.3%. Consequently, PAT is projected at Rs 35.0bn, up 5.2% YoY and largely flat QoQ.

Co. name	Revenue			EBITDA			PAT			Remarks
(Rs mn)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
Tech Mahindra	152,941	14.6	1.4	26,023	34.5	1.4	16,070	40.9	18.7	Tech Mahindra is expected to deliver revenues of Rs 152.9bn, up 14.6% YoY and 1.4% QoQ. In constant currency (CC) terms, growth is expected at 4.9% YoY and 1.0% QoQ. EBITDA is estimated at Rs 26.0bn, posting strong growth of 34.5% YoY and 1.4% QoQ, with margins expected to remain broadly stable at 17.0%. PAT is projected at Rs 16.1bn, registering growth of 40.9% YoY and 18.7% QoQ.
LTM Ltd	114,445	16.3	1.4	19,940	20.9	1.1	14,795	18.0	6.3	We expect LTM Ltd to report revenues of Rs 114.4bn, up 16.3% YoY and 1.4% QoQ. In constant currency (CC) terms, growth is projected at 6.8% YoY and 0.6% QoQ. EBITDA is estimated at Rs 19.9bn, up 20.9% YoY and 1.1% QoQ, with margins expected to moderate to 17.4%. PAT is projected at Rs 14.8bn, representing growth of 18.0% YoY and 6.3% QoQ.

Source - Company, YES Sec

INSURERS, ASSET MANAGERS, BROKERS AND FINTECH

LIFE INSURERS

- **New business growth**: Growth trend for 2M4QFY26 (April and May 2026) is publicly available on the IRDA website and we expect new business de-growth for the whole of 1QFY27 to be broadly along similar lines, penciling in QoQ APE de-growth of -48%, -46%, -37%, -32% and -31% for MLI, IPRU, HDIL, LIC and SBIL respectively.
- **New business margin**: We expect VNB margin to expand QoQ by 50bps, 30bps and 15bps for HDIL, IPRU and SBIL respectively due to favorable shift in the product mix and mitigation of GST impact. Conversely, we expect VNB margin to contract for LIC and MLI by -966 bps and -771 QoQ due to idiosyncratic seasonal aspects related to apportionment of cost.

GENERAL INSURERS

- **Net earned premium**: We pencil in NEP de-growth of -9.4% QoQ for ICICIGI and NEP de-growth of -1.7% for Star Health based on the GDP trends observed till May 2026. Star Health has NEP de-growth QoQ in line with GDPI de-growth, reflecting the seasonally softer Q1 following the strong Q4 premium collection cycle.
- **Under-writing profit**: We expect overall combined ratio to be lower sequentially for ICICIGI but higher for Star Health. Hence, we see a sequential decrease in under-writing loss for ICICIGI as well as a sequential revision to under-writing profit for Star Health due to seasonality.
- **Profit after tax**: ICICIGI and Star Health would continue to generate investment returns to register reasonable net profit during 4QFY26. We expect PAT to grow by 41.6% QoQ for ICICIGI whereas PAT is to grow 141.7% from a low base of 4QFY26 for Star Health.

ASSET MANAGERS

- **Revenue growth**: Revenue growth for Asset Managers is a direct function of AUM growth and fund category mix. Overall, AUM for all four coverage asset managers witnessed growth in May 2026 compared with March 2026 levels. The share of equity AUM decreased on a sequential basis for UTIAMC whereas it increased for HDFCAMC, ABSLAMC and NAM. We note that the trend as of June 2026 would have a 1.8% Nifty return and -0.1% Nifty Midcap 100 return overlay over May 2026. We have assumed overall revenue yields broadly in line with changes in share of equity AUM in overall AUM. **CAMS**: We assume revenue growth based on AUM growth, telescopic pricing and non-MF business trends for CAMS. (See next page for details.)
- **EBITDA**: We have assumed a marginal increase in EBITDA margins for HDFCAMC, ABSLAMC and UTIAMC but a marginal decline for NAM. **CAMS**: We assume EBITDA margin to decline sequentially.
- **Profit after tax**: Asset managers earn return on their investment book, which is counted below EBITDA as other income. We estimate Other Income to be higher QoQ for all asset managers. Hence, we estimate net profit to be sequentially higher for all asset managers. **CAMS**: We assume marginally lower profit margin for CAMS QoQ.

BROKERS

Angel One

- **Revenue:** Growth trend for 2M1QFY27 (April and May 2026) is publicly available on the Exchange's website and we expect order volume growth for the whole of 4QFY26 to be broadly along similar lines. We estimate order volume to decrease by -5.6% QoQ, based on which we arrive at fees and commission income de-growth of 6.4% QoQ. The average client funding book is estimated to have grown by 3.0% QoQ, while, for FDs we have assumed a 6% QoQ growth and hence, we arrive at 11.1% QoQ growth in interest income. **Operating Profit:** We assume increase in fees and commission expenses in line with the respective revenue items, other operating expenses arrive at -20.6% QoQ de-growth in operating profit. **Profit After Tax:** We finally arrive at a PAT de-growth of -29.5% QoQ.

FINTECH

One 97 Communications (Paytm)

- **Revenue**: We assume 4.0% QoQ growth in Payments Services Revenue and 5.0% QoQ growth in Financial Services and Others and arrive at an overall growth in Revenue from operations of 4.2% QoQ. **Adjusted EBITDA:** We forecast Payment Processing Charges (PPC) as a proportion of Payments Revenue to be at 53.5%, a metric that was 54.7% in 4QFY26. We arrive at a Total Expenses (excl PPC and ESOP Expense) growth of 4.3% QoQ, compared with a growth of 5% in 4QFY26, resulting in an EBITDA margin (excl Other Income and before ESOP cost) of 6.2%, an expansion of 37 bps QoQ.

N.B. For stock specific numbers for various aspects, kindly refer to the next page, including the Remarks portion.

Exhibit 20: Life Insurance - Earnings expectation snapshot- Stocks are as per order of market Capitalisation

Life Insurance (Rs mn)	NBP			APE			VNB			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
LICI IN	628,474	6	(24)	156,371	24	(32)	25,019	29	(58)	We pencil in new business de-growth assumptions based on trends observed till May2026, when LIC had displayed NBP/APE de-growth of -5%/-20% for 2M1QFY27 (April and May2026) over 2M4QFY26 (January and February 2025). We pencil in a VNB margin contraction of 966 bps QoQ based on expected business mix changes.
HDFCLIFE IN	78,269	8	(32)	33,188	3	(37)	8,131	1	(36)	We pencil in new business de-growth assumptions based on trends observed till May2026, when HDFC Life had displayed NBP/APE de-growth of -16%/-29% for 2M1QFY27 (April and May2026) over 2M4QFY26 (January and February 2025). We pencil in a VNB margin expansion of 50 bps QoQ based on expected business mix changes.
SBILIFE IN	86,090	18	(23)	39,411	(1)	(31)	11,232	3	(31)	We pencil in new business de-growth assumptions based on trends observed till May2026, when SBI Life had displayed NBP/APE de-de-growth of -10%/-32% for 2M1QFY27 (April and May2026) over 2M4QFY26 (January and February 2025). We pencil in a VNB margin expansion of 15 bps QoQ based on expected business mix changes.
IPRU IN	46,990	17	(52)	20,783	11	(46)	5,300	16	(45)	We pencil in new business de-growth assumptions based on trends observed till May2026, when IPRU had displayed NBP/APE de-growth of -30%/-40% for 2M1QFY27 (April and May2026) over 2M4QFY26 (January and February 2025). We pencil in a VNB margin expansion of 30bps QoQ based on expected business mix changes.
MAXF IN	28,510	13	(41)	18,819	13	(48)	3,858	15	(62)	We pencil in new business de-growth assumptions based on trends observed till May2026, when Max Life had displayed NBP/APE de-growth of -36%/-43% for 2M1QFY27 (April and May2026) over 2M4QFY26 (January and February 2025). We pencil in a VNB margin contraction of 771bps QoQ based on expected business mix changes.

Source: Companies, YES Sec – Research

Exhibit 21: Asset Managers - Earnings expectation snapshot - Stocks are as per order of market Capitalisation

Asset Managers (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
HDFC AMC	11,112	14.8	5.8	9,001	16.3	6.4	7,889	5.5	26.6	Overall AUM for HDFCAMC grew 1.2% as of May 2026 compared with June 2025. Equity AUM grew by 3.2% over the same period leading to a marginally higher share of pure Equity AUM QoQ (excluding Balanced and Arbitrage Funds). We believe that trends as of June 2026 would be dependent on the trends seen till May while we additionally factor in Nifty Return of 1.8% and Nifty Midcap 100 return of -0.1% for June 2026. We pencil in an overall AUM growth of 1.9% QoQ for HDFCAMC. We expect EBITDA margin will lower sequentially and other income to be lower sequentially during the quarter.
Nippon Life AMC	7595	25.2	2.8	5089	31.1	0.3	4491	13.5	16.8	Overall AUM for NAM grew 2.9% as of May 2026 compared with June 2025. Equity AUM grew by 5.1% over the same period leading to a marginally higher share of pure Equity AUM QoQ (excluding Balanced and Arbitrage Funds). We believe that trends as of June 2026 would be dependent on the trends seen till May while we additionally factor in Nifty Return of 1.8% and Nifty Midcap 100 return of -0.1% for June 2026. We pencil in an overall AUM growth of 3.4% QoQ for NAM. We expect EBITDA margin will lower sequentially and other income to be lower sequentially during the quarter.
ABSL AMC	4,795	7.2	4.6	2,925	10.0	9.8	2,734	(1.3)	46.1	Overall AUM for ABSLAMC de-grew -2.3% as of May 2026 compared with June 2025. Equity AUM grew by 0.2% over the same period leading to a marginally lower share of pure Equity AUM QoQ (excluding Balanced and Arbitrage Funds). We believe that trends as of June 2026 would be dependent on the trends seen till May while we additionally factor in Nifty Return of 1.8% and Nifty Midcap 100 return of -0.1% for June 2026. We pencil in an overall AUM de-growth of -1.8% QoQ for ABSLAMC. We expect EBITDA margin will be marginally lower sequentially and other income to be lower sequentially during the quarter.
UTI AMC	4,080	7.6	8.8	1,836	6.5	24.7	2,434	(4.1)	(573.2)	Overall AUM for UTIAM grew 1.0% as of May 2026 compared with June 2025. Equity AUM de-grew by -0.2% over the same period leading to a marginally lower share of pure Equity AUM QoQ (excluding Balanced and Arbitrage Funds). We believe that trends as of June 2026 would be dependent on the trends seen till May while we additionally factor in Nifty Return of 1.8% and Nifty Midcap 100 return of -0.1% for June 2025. We pencil in an overall AUM growth of 1.5% QoQ for UTIAM. We expect EBITDA margin will be lower sequentially and other income to be lower sequentially during the quarter.
CAMS	4,204	18.7	6.4	1,892	22.6	3.3	1,303	20.6	3.9	Overall mutual fund industry AUM de-grew 2.6% as of May 2026 compared with June 2025. We additionally factor in Nifty return of 1.8% for June 2026 for industry AUM. Hence, we pencil in a revenue growth of 1.3% QoQ for CAMS. EBITDA margin for 4QFY26 is expected to be marginally higher sequentially due to seasonality.

Source: Companies, YES Sec – Research

Exhibit 22: General Insurance - Earnings expectation snapshot - Stocks are as per order of market Capitalization

General Insurance (Rs mn)	NEP			Underwriting Profit			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
ICICI Lombard	52,472	2.2	(9.4)	(1,924)	(34.4)	(31.9)	7,738	3.6	41.6	We pencil in net earned premium growth assumption based on trends observed till May 2026, when ICICIGI had displayed GDPI growth of 18% for 2M4QFY26 (April and May 2026) over 2M3QFY26 (January and February 2025). Loss Ratio would be higher sequentially due to seasonality.
Star Health	42,535	8.0	(1.7)	664	(7.4)	(143.0)	2,690	2.5	141.7	We pencil in net earned premium growth assumption based on trends observed till May 2026, when Star Health had displayed GDPI de-growth of -21% for 2M4QFY26 (April and May 2026) over 2M3QFY26 (January and February 2025). Loss Ratio would be higher sequentially due to seasonality.

Source: Companies, YES Sec – Research

Exhibit 23: Brokers - Earnings expectation snapshot

Brokerages (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
ANGELONE	14,458	26.8	(0.9)	4,754	73.1	(20.6)	2,257	97.2	(29.5)	Growth trend for 2M1QFY27 (April and May 2026) is publicly available on the Exchange's website and we expect order volume growth for the whole of 4QFY26 to be broadly along similar lines. We estimate order volume to decrease by -5.6% QoQ, based on which we arrive at fees and commission income de-growth of 6.4% QoQ. The average client funding book is estimated to have grown by 3.0% QoQ, while, for FDs we have assumed a 6% QoQ growth and hence, we arrive at 11.1% QoQ growth in interest income. We assume increase in fees and commission expense in line with the respective revenue items, other operating expenses to arrive at -20.6% QoQ de-growth in operating profit. We finally arrive at a PAT de-growth of -29.5% QoQ.

Source: Company, YES Sec – Research

Exhibit 24: Fintech - Earnings expectation snapshot

Fintech (Rs mn)	Revenue			Adjusted EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
PAYTM	23,582	23.0	4.2	1,463	(44.1)	10.8	1,884	54.3	3.0	We assume 4.0% QoQ growth in Payments Services Revenue and 5.0% QoQ growth in Financial Services and Others and arrive at an overall growth in Revenue from operations of 4.2% QoQ. We forecast Payment Processing Charges (PPC) as a proportion of Payments Revenue to be at 53.5%, a metric that was 54.7% in 4QFY26. We arrive at a Total Expenses (excl PPC and ESOP Expense) growth of 4.3% QoQ, compared with a growth of 5% in 4QFY26, resulting in an EBITDA margin (excl Other Income and before ESOP cost) of 6.2%, an expansion of 37 bps QoQ.

Source: Company, YES Sec – Research

METALS AND MINING

Steel producers: Higher spreads to cushion seasonal volume weakness

The steel sector is expected to report another healthy quarter in Q1FY27, supported by the continued strength in domestic steel prices following the implementation of the safeguard duty. While seasonally weaker volumes and higher coking coal costs are likely to weigh on earnings, the improvement in steel spreads is expected to more than offset these headwinds, resulting in resilient profitability across the sector.

Tata Steel Ltd (TATA IN): TATA is expected to report a resilient quarter, supported by continued strength in domestic steel spreads. Lower deliveries owing to seasonal factors and higher coking coal costs are likely to partly offset the benefit of stronger realizations; however, margins are expected to remain resilient. The India business should continue to be the primary earnings driver, while the European operations are expected to broadly sustain Q4FY26 profitability, as lower volumes at TSN due to plant shutdown is likely to offset stable regional spreads.

JSW Steel Ltd (JSTL IN): JSTL is expected to witness a sequential decline in reported volumes following the BPSL carve-out. Nevertheless, higher domestic steel prices should support realizations and partly offset the impact of lower volumes. Rising coking coal costs and higher iron ore procurement costs are expected to limit margin expansion despite favourable steel spreads.

Steel Authority of India Ltd (SAIL IN): SAIL is expected to witness sequential moderation in profitability primarily due to lower dispatches during the quarter. While stronger domestic steel prices should support realizations, the company's relatively higher fixed-cost structure is likely to limit operating leverage, resulting in margin compression despite favourable pricing.

Non-ferrous sector: Aluminium and zinc prices remain supportive despite cost headwinds

The non-ferrous sector is expected to continue benefiting from favourable base metal prices during Q1FY27. Higher aluminium, zinc and silver prices are likely to remain the primary earnings drivers, while higher input costs, weaker alumina pricing and company-specific operational factors are expected to create divergence in profitability across the sector.

Hindustan Zinc Ltd (HZ IN): HZ is expected to deliver another strong quarter, supported by higher zinc and silver prices despite a seasonal moderation in volumes. Lower CoP, aided by stronger sulphuric acid realizations and lower hedging losses, is expected to support profitability and keep margins near record levels.

National Aluminium Co. Ltd. (NACL IN): NACL is expected to benefit from elevated aluminium prices during the quarter, although the gains are likely to be partly offset by subdued alumina prices, flattish alumina volumes and higher operating costs. Aluminium continues to remain the key earnings driver, supporting sequential improvement in profitability.

Hindalco Industries Ltd (HNDL IN): HNDL's India business is expected to continue benefiting from favourable aluminium prices, while higher input costs and hedging losses are likely to moderate some of the gains. Novelis is expected to remain stable sequentially, with the focus gradually shifting towards recovery in operations following the Oswego disruption.

Raw material providers: Seasonal volume weakness to weigh on earnings

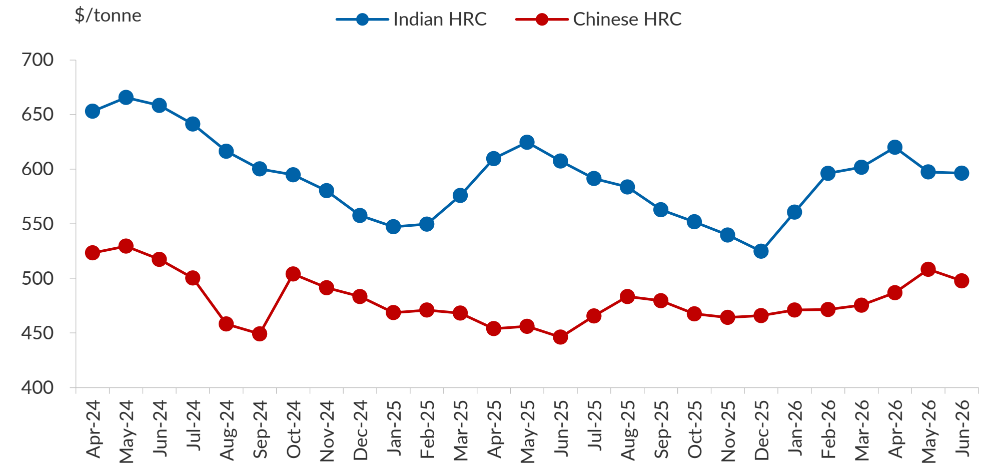
Raw material providers are expected to witness a mixed quarter in Q1FY27, as seasonal weakness in mining activity is likely to impact volumes despite an improvement in realizations across select commodities. Consequently, profitability is expected to remain largely volume-driven during the quarter.

NMDC Ltd (NMDC IN): NMDC is expected to report a sequential decline in earnings owing to lower iron ore dispatches during the quarter. Stronger realizations are likely to provide a partial offset; however, lower operating leverage is expected to weigh on profitability.

Godawari Power & Ispat Ltd (GODPI IN): GODPI is expected to report margin normalization during the quarter as higher dependence on market ore procurement offsets the benefit of stable pellet operations. The delay in the Ari Dongri mine expansion continues to remain a key monitorable for the company's cost profile.

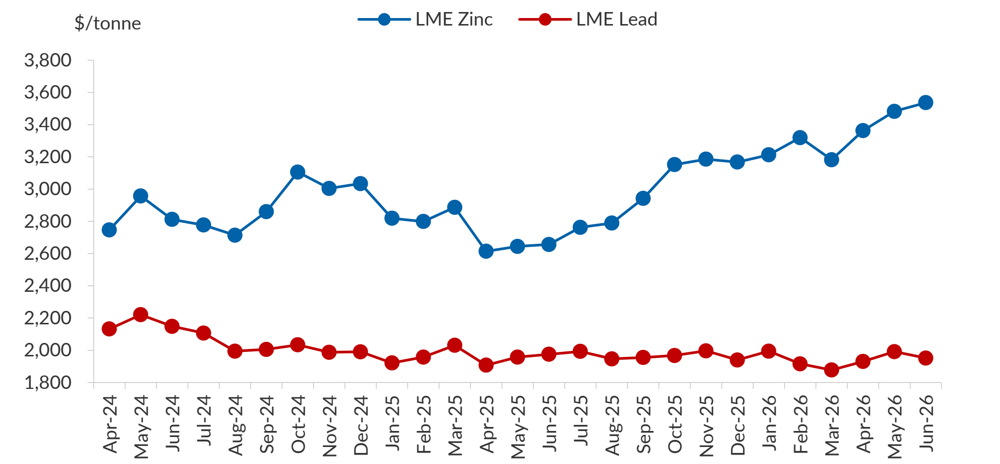
MOIL Ltd (MOIL IN): MOIL is expected to report a weaker quarter primarily due to lower sales volumes. Although the company implemented price hikes during the quarter, subsequent price reductions are likely to moderate the benefit on realizations, resulting in softer profitability sequentially.

Exhibit 24: HRC prices (India vs China)



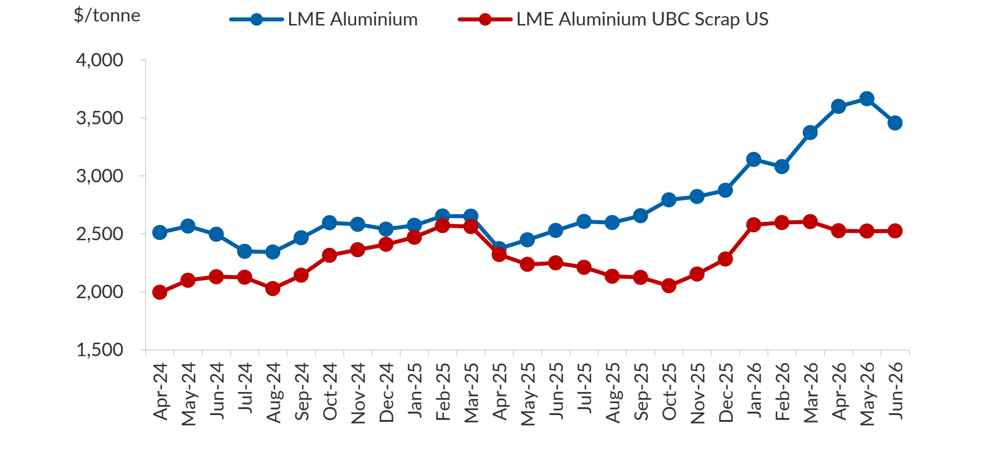
Source: Bloomberg, YES Sec

Exhibit 26: LME Zinc and LME Lead prices



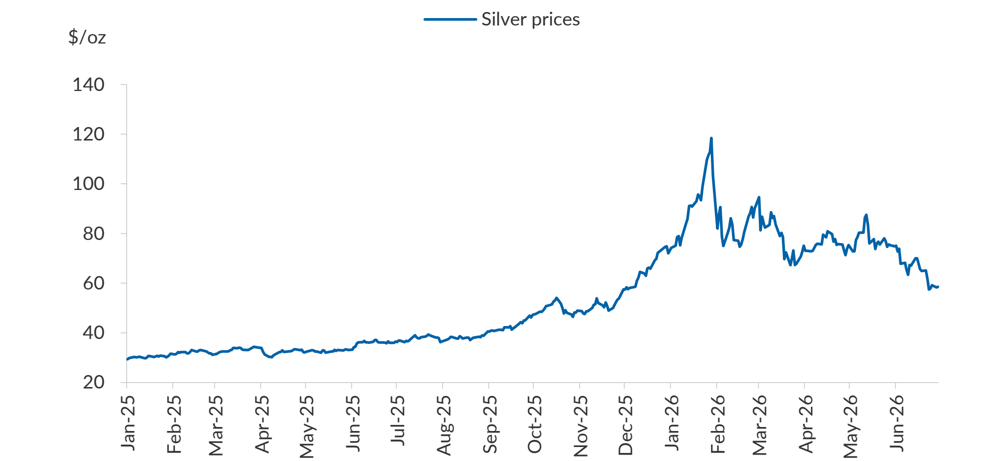
Source: Bloomberg, YES Sec

Exhibit 25: LME Aluminium and LME Aluminium UBC Scrap USA prices



Source: Bloomberg, YES Sec

Exhibit 27: Silver prices



Source: Bloomberg, YES Sec

Exhibit 28: Metals and Mining - Earnings expectation snapshot

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
Tata Steel	577,179	8.5	(8.8)	94,259	236	80	36,594	69.1	16.7	We expect Tata Steel to report EBITDA of Rs 94.3bn, translating into an EBITDA margin of 16.3% (vs 15.5% in Q4FY26). The quarter is expected to benefit from the continued strength in domestic steel prices following the implementation of the safeguard duty. While seasonally weaker volumes and higher coking coal costs are likely to moderate some of the pricing gains, we expect the improvement in domestic spreads to support sequential margin expansion. Sales Volume Assumption: 7.77mt
JSW Steel	437,021	1.3	(14.6)	84,000	166	235	30,982	41.9	213.8	We expect JSW Steel to report EBITDA of Rs 84.0bn, translating into an EBITDA margin of 19.2% (vs 16.9% in Q4FY26). Although reported volumes are expected to decline owing to the BPSL carve-out, stronger domestic steel prices should drive sequential improvement in realizations. The benefit of higher spreads is likely to be partly offset by rising coking coal costs and NMDC's iron ore price hikes, limiting the extent of margin expansion. Sales Volume Assumption: 6.38mt
S A I L	259,754	0.2	(15.7)	32,289	177	(187)	10,909	59.1	(43.1)	We expect SAIL to report EBITDA of Rs 32.3bn, translating into an EBITDA margin of 12.4% (vs 14.3% in Q4FY26). Despite higher domestic steel prices during the quarter, profitability is expected to moderate sequentially due to lower sales volumes. Given SAIL's relatively high fixed-cost base, the decline in dispatches is likely to offset the benefit of stronger realizations, resulting in lower operating leverage. Sales Volume Assumption: 4.21mt
NMDC	74,466	10.5	(34.4)	23,654	(501)	846	18,211	(7.5)	(10.2)	We expect NMDC to report EBITDA of Rs 23.6bn, implying an EBITDA margin of 31.8% (vs 23.3% in Q4FY26). Lower sales volumes during the quarter are expected to weigh on earnings; however, stronger iron ore realizations should provide a partial offset. The sequential decline in EBITDA is therefore expected to be volume-driven rather than pricing-led. Sales Volume Assumption: 11.7mt
Hindalco Inds.	871,900	35.7	11.6	109,257	(4)	(49)	60,309	50.6	5.1	We expect Hindalco to report EBITDA of Rs 109.3bn, supported by stronger LME aluminium prices and resilient profitability in the India business. While higher input costs and hedging losses are expected to partially offset the pricing benefit, the India operations should continue to anchor earnings. At Novelis, shipments are expected to recover sequentially; however, EBITDA/t is likely to soften due to lower insurance recoveries associated with the Oswego fire, limiting the improvement in consolidated profitability.
Godawari Power	15,569	17.7	(3.3)	2,737	(691)	(969)	1,630	(24.5)	(44.4)	We expect GPIL to report EBITDA of Rs 2,737mn, translating into an EBITDA margin of 17.6% (vs 27.3% in Q4FY26). Margins are expected to normalize as the company increasingly sources iron ore from the market following the ramp-up of its 2.0mtpa pellet plant, while the Ari Dongri mine expansion remains pending. The resulting increase in raw material costs is expected to offset benefits from higher pellet plant utilization.

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
Hindustan Zinc	127,951	65.7	(5.1)	76,266	1019	277	50,553	129.4	1.2	We expect Hindustan Zinc to report EBITDA of Rs 76.2bn, implying an EBITDA margin of 59.6% (vs 56.8% in Q4FY26). Higher zinc and silver prices, lower CoP and reduced hedging losses are expected to offset the impact of lower sequential metal volumes. We expect the benefit of improved sulphuric acid realizations and lower hedge losses to support profitability, despite softer volumes.
MOIL	3,782	8.7	(14.9)	825	(81)	(945)	470	(8.8)	(49.3)	We expect MOIL to report EBITDA of Rs 825mn, translating into an EBITDA margin of 21.8% (vs 31.3% in Q4FY26). Earnings are expected to decline sequentially primarily due to lower sales volumes. While the company implemented price hikes early in the quarter, subsequent price cuts are likely to dilute the realization benefit, resulting in broadly stable profitability on a YoY basis. Sales Volume Assumption: 368kt.
Natl. Aluminium	53,437	40.4	6.6	27,900	1302	534	20,341	91.2	18.4	We expect NALCO to report EBITDA of Rs 27.9bn, translating into an EBITDA margin of 52.2% (vs 46.9% in Q4FY26). Stronger LME aluminium prices are expected to remain the primary earnings driver during the quarter. However, the benefit is likely to be partly offset by subdued alumina prices, flattish alumina volumes and higher operating costs arising from disruptions in the Middle East. Despite these headwinds, profitability is expected to improve both sequentially and on a YoY basis, supported by stronger LME realizations.

OIL & GAS

- **Macros:** The price of Brent crude for the quarter averaged USD97.9/bbl up USD31.2 YoY and USD19.4 QoQ. The benchmark Singapore GRM at USD25.8/bbl, was higher by USD17.1/bbl than the previous quarter on an uptick in key product cracks – gasoil/gasoline/ATF up USD25.9/16.9/26.9 and LPG/Naphtha/FO were (down)/up by USD/bbl of (1.9)/8.0/7.6. The gross marketing margins for OMCs weakened on a sequential basis due to rising crude prices, an improvement in their refining cracks and even as on rising RSP. The spot LNG prices were higher than long term LNG prices and averaged USD17.7/mmbtu versus 13.2 the last quarter.
- **Upstream:** The Upstream companies will report strong operating profit on higher crude realizations aligning with global prices as Iran-US war continues. ONGC's oil and gas production to be ~ (5.1%) and ~3.1% YoY respectively, Oil India's oil production could be up 8.1% while gas production could be down 4.7% YoY. We expect a stabilization in prices going forward as crisis settle down.
- **Refineries & OMCs:** The gross marketing margins for MS (petrol) and HSD (diesel) averaged Rs (9.9) and Rs (7.7) a litre, respectively. India's petroleum products consumption is expected to be (3.4) % YoY and (5.1%) QoQ. In terms of refining, the key product cracks for Indian refiners were stronger, to continue to report a premium over the benchmark. We expect companies to report refining inventory and marketing adventitious loss. Overall OMCs reported performance will be negative the impact of higher crude sourcing and lower RSPs, impact of LPG with an increase in LPG burden reaching peak of Rs 670/cylinder. The forex losses are expected to negatively impact on the earnings. Reliance would benefit from JIO's increased ARPU and subs addition while the Retail segment EBITDA margins to grow, O2C reporting could be stable on QoQ basis on increased volatility.
- **Gas Utilities:** For the Gas Utilities pack, PLNG volumes would stay flat both YoY and QoQ basis with Dahej utilization (~70.8%) on expanded capacity to 22.5mmtpa, utilizations to remain stable on the expanded capacity as LNG shipments remains stable despite Iran-US war, there could be possible inventory and trading gains to add to the earnings. GAIL's YoY performance is expected to be stronger on gas trading and LPG & LHC performance, and some weaker volumes on gas supply disruption, coupled with weaker performance across transmission and petrochemicals.
- **City Gas Distribution (CGDs):** CGDs volumes would improve QoQ for MAHGL, IGL and GUJGA due to stronger CNG and Industrial volumes while gas availability stayed lower initially. IGL and MAHGL are expected to report sequential decline in EBITDA spread, due to higher increase in spot gas prices and lower term availability despite price hikes. IGL, GUJGA and MAHGL are expected to see a decline in reported EBITDA and PAT as volumes and EBITDA spreads declines while gas cost rises.

Exhibit 29: Brent crude prices and Singapore benchmark GRM

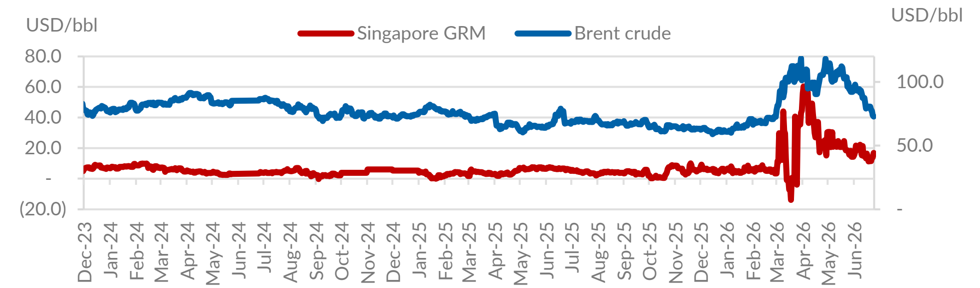


Exhibit 30: Gross marketing margins for OMCs

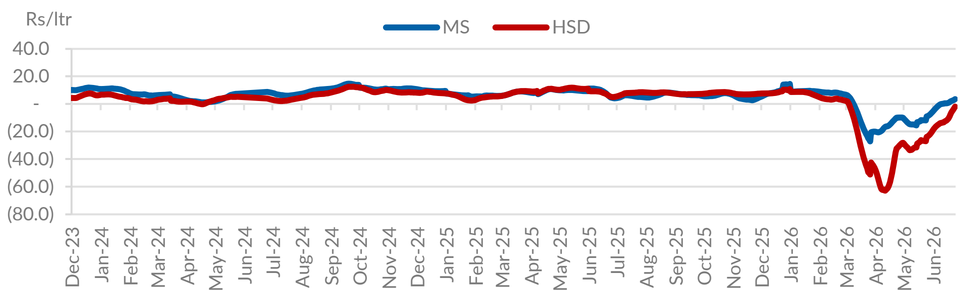


Exhibit 31: Major imported gas prices

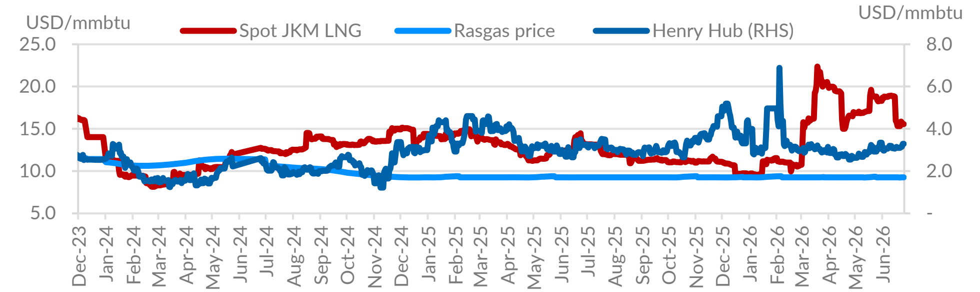


Exhibit 32: Oil & Gas - Earnings expectation snapshot

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
Reliance Industries	2,986,913	17.3	1.6	427,062	(372)	(71)	198,515	(10.1)	(3.6)	Refining throughput to decrease by 7.2% YoY and 2.3% QoQ to 16.8mmt while GRM expected at USD10/bbl, Telecom ARPU to increase to Rs215.4 whereas the subscribers could stand at 531.6mn. Retail revenue to grow 16% YoY and (0.8)% sequentially to Rs977bn and EBITDA Margin at 7.26%.
O N G C	444,079	38.8	23.6	260,442	35	918	132,473	65.1	99.2	Expect a net crude oil realization of USD97.2/bbl, APM gas realization at USD6.8/mmbtu, while the volume for crude oil to be (3.9)% YoY and 1.7% QoQ while gas production are expected to be 3.1% YoY & 4.9% QoQ. PAT to rise by higher realizations.
Oil India	80,367	60.3	34.8	35,005	538	1301	20,723	154.7	15.8	Expect a net crude oil realization of USD97.3/bbl, APM gas realization at USD6.8/mmbtu, while the volume for crude oil to be 8.1% YoY and 3.5% QoQ while gas production are expected to be (4.7)% YoY and 4.5% QoQ.
I O C L	3,063,652	58.8	47.4	(162,001)	(1182)	(1525)	(169,907)	(398.7)	(249.3)	Expect core/reported GRM USD/bbl of 10.9/9.7 on a refining/marketing throughput of 19.8/26.1mmt; blended gross marketing margin at Rs(4.9)/ltr and core integrated EBITDA margin at USD (7.6)/bbl, down by USD 19.6/bbl YoY and USD 16.7/bbl QoQ. Expect Rs 23bn of inventory losses on refining and marketing while forex loss estimated at Rs2.3bn.
B P C L	1,727,412	53.5	45.6	(91,235)	(1387)	(1376)	(81,258)	(232.7)	(354.6)	Expect core/reported GRM USD/bbl of 12.1/11.8 on a refining/marketing throughput of 10.2/14.0mmt; blended gross marketing margin at Rs(6.0)/ltr and core integrated EBITDA margin at USD (9.0)/bbl,down by USD 22.9/bbl YoY and USD 17.6/bbl QoQ. Expect Rs2.9bn of inventory losses on refining and marketing while forex loss estimated at Rs1.03bn.
H P C L	1,621,202	47.1	41.8	(115,359)	(1401)	(1497)	(103,656)	(337.2)	(311.5)	Expect core/reported GRM USD/bbl of 11.3/10.4 on a refining/marketing throughput of 6.5/12.6mmt; blended gross marketing margin at Rs (7.5)/ltr and core integrated EBITDA margin at USD (12.3)/bbl, down by USD 24.7/bbl YoY and USD 19.8/bbl QoQ. Expect Rs5.9bn of inventory losses on refining and marketing while forex loss estimated at Rs1.96bn.
M R P L	256,771	47.9	7.3	19,481	655	14	10,271	(477.6)	759.9	Expect core/reported GRM USD/bbl of 10.7/9.5 on a refining throughput of 4.2mmt.
C P C L	223,631	51.0	33.0	16,452	669	(475)	11,047	(2051.1)	(21.1)	Expect core/reported GRM USD/bbl of 11.5/10.7 on a refining throughput of 2.9mmt.
GAIL (India)	418,257	20.3	20.3	24,230	(380)	248	11,231	(40.5)	(11.0)	Expect natural gas transmission/marketing volumes at 111.1/94.2mmscmd, Gas transmission margins expected to decline QoQ, while better gas marketing margins and an improvement in petchem (lower volumes) margins on a rise in global prices given lower availability of product on US and Iran war while gas cost rose, while LPG & LHC margins are expected to improve QoQ.
Petronet LNG	108,378	(8.8)	14.8	17,011	593	(402)	12,320	44.8	(7.9)	The terminal utilization is expected to be at 70.8% on an annual expanded capacity of 22.5mtpa for Dahej while 26,5% for Kochi with a total volume of 220tbtu.
Indraprastha Gas	44,776	14.4	7.6	3,253	(581)	(290)	2,107	(40.8)	(24.0)	Volumes are expected to be up by 8.3%YoY and 2% QoQ to 9.89mmscmd; a 25.9% QoQ decrease in EBITDA/scm to Rs3.6 on rising gas cost given US-Iran war impact while there were price hikes for CNG, and also a rise in D-PNG prices.

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (%)	QoQ (%)	
Gujarat Energy	93,780		62.7	10,594		(227)	7,914		35.6	Volumes to rise 22.9% QoQ to 16.6mmscmd; on rising industrial non-Morbi volumes due to rising demand (~5.4mmscmd) adn also gas trading volume of ~4.8 mmscmd. We estimate a 10.2% QoQ increase in EBITDA/scm to Rs7 on better margins despite a rise in gas costs which was more than offset by price hikes across the GAs in CNG and Industrial customers.
Mahanagar Gas	21,187	1.8	3.3	2,452	(1248)	(112)	1,240	(61.2)	(6.0)	Volumes to grow 8% YoY and 2.9% QoQ to 4.81mmscmd; a 9.5% QoQ decline in EBITDA/scm to Rs 5.6 on rising gas cost given US-Iran war impact while there were price hikes for CNG, and also rise in D-PNG prices.

PHARMACEUTICAL & HEALTHCARE

Domestic pharma businesses would be in focus for Semaglutide ramp up amidst emerging concerns of a slow off take. Reckon GLP-1 supplies to export markets like Canada would be a more interesting watch given the strong expectation especially for DRL and its suppliers. We continue to expect Sun, DRL to report strong India momentum while Lupin Q1 US might represent a gradual climb down from a strong FY26. Our interaction with select companies suggests gross margin may just scrape through in Q1 with some impact of high-priced input purchases potentially seen in Q2 FY27. As was the case in Q4, many of the export names would benefit from persistent forex tailwind across US and Europe/ROW markets. Diagnostic companies are expected to clock a better volume quarter YoY while CDMO ones like Syngene would continue to see pain amidst anyway muted expectations. Expect Gland, Ajanta and Vijaya to report a healthy topline quarter while Dr Reddys' might have a slow start to FY27.

- **Ajanta Pharma** - Africa and India businesses to retain strong momentum with mid to high teens growth followed by US with another double-digit growth quarter

- **Alembic Pharma** - Basis management outlook in Q4 call, we have built in 6% domestic growth, at a conservative number lower than guided close to at market growth as we await execution; ROW and US would continue to chug along at low double digit growth rates with ROW doing slightly better. Pivya launch in US to have a modest launch impact YoY on margin

- **Alkem** – Domestic business to recover basis healthy FY27 outlook and we build in 10% YoY growth in India; US to expand at high single digit while margin would be largely flat YoY on account of additional opex hitting P&L offsetting operating leverage

- **Syngene** - Expect H1 to be muted likely translating into revenue decline YoY leading to margin compression YoY; as guided, building in recovery in H2 to leave the full year at flat revenue

- **Gland Pharma** - Gland US business to be aided by additional two months of Dalbavancin and full quarter of multi-vitamin product; Cenexi is expected to clock Euro46mn in revenue and margin likely to inch up on Cenexi break even and traction in standalone US business

- **Indoco** - On a YoY basis, Europe, EM and US would recover from a beaten down base driving growth; India is expected to continue the struggle with lack of Rx growth in standalone business along with continued spending in Warren Remedies

- **Lupin** - US business expected to annualize at US$1bn+ inFY27 from US$1.3bn in FY26 which implies compression on YoY basis; accordingly, Q1 to Q4 could progressively see a decline with Q1 assumed at US$300mn; margin to be correspondingly impacted YoY

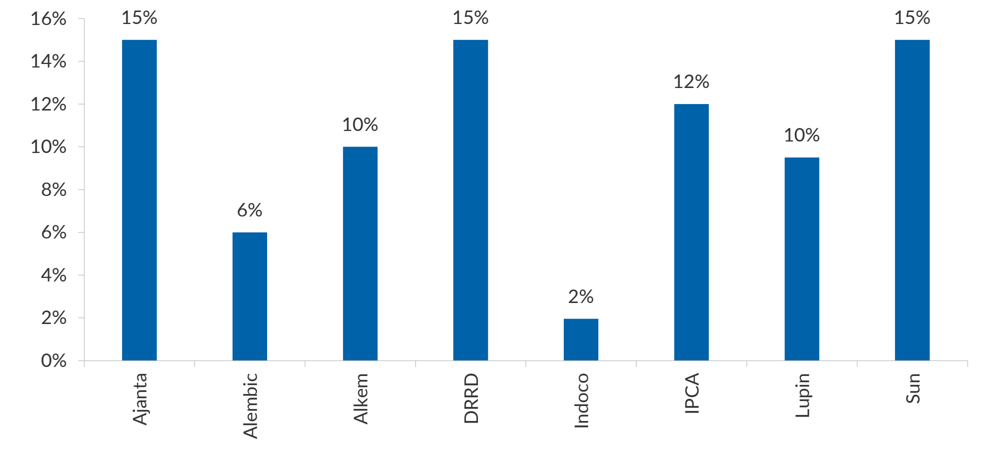
- **IPCA** - Set to report strong momentum across markets led by India and branded businesses with close to 12-14% growth YoY followed by recovery in Unichem YoY as key product market share loss stabilizes YoY in US

- **Metropolis** - Expect volume growth of around 9% and realization per patient to expand ~5% driving a 16% topline growth; with Core Diagnostic-led gross margin push largely behind, expect gross margin to be stable QoQ coupled with strong improvement in OPM on YoY basis

- **Vijaya Diagnostics** - Expect vol momentum to persist in core markets of Hyderabad and new hubs; volume growth presumed at close to mid-teens and realization to expand ~7% YoY driving a strong 20% plus revenue growth; margin impact from newly opened hubs to slightly curtail boost from operating leverage

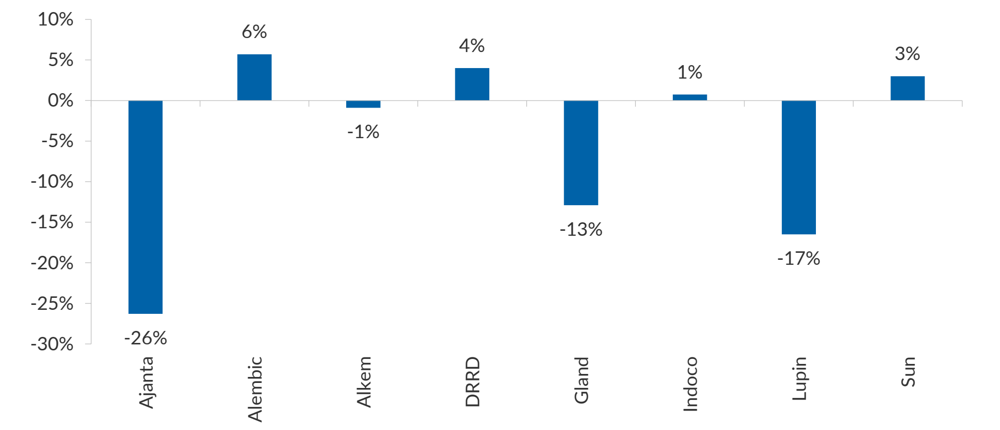
Sun Pharma - Domestic business to sustain healthy momentum with mid-teens growth while export businesses ex-US to show mid to high single digit growth YoY. US expected to clock 1.5-2% QoQ rise though all markets ex-India to get currency tailwind of 9-10% YoY

Exhibit 33: Trend in domestic growth across pharma cos, YoY



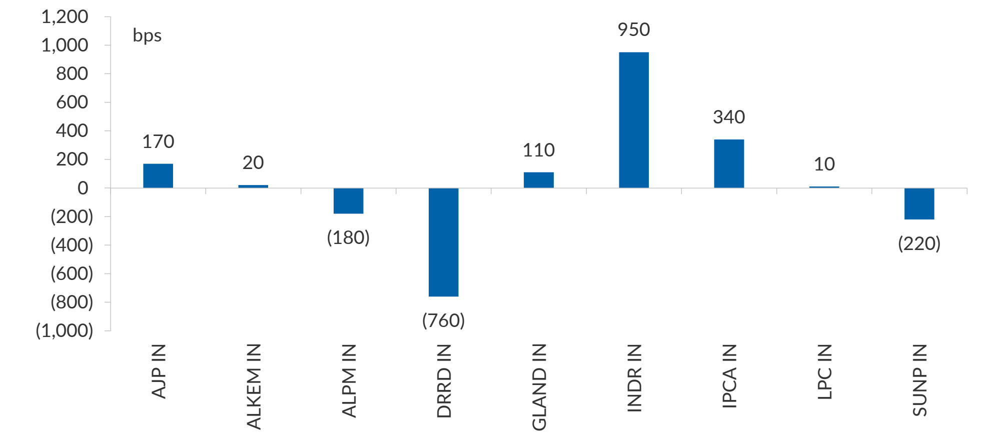
Source: Companies, YES Sec

Exhibit 34: Trend in US growth across pharma cos, QoQ



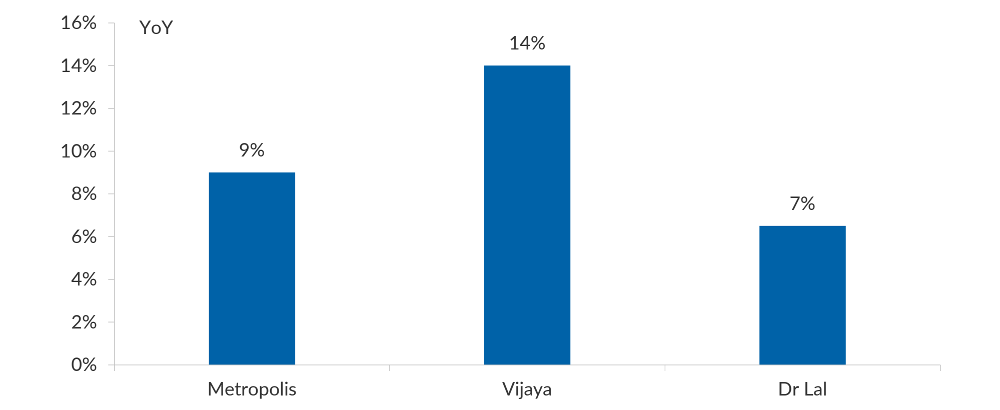
Source: Companies, YES Sec

Exhibit 35: Trend in formulation margins YoY



Source: Companies, YES Sec

Exhibit 36: Diagnostics – Volume growth trends



Source: Companies, YES Sec

Exhibit 37: Pharma & Healthcare- Earnings expectation snapshot

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
Ajanta Pharma	14,938	14.7	5.1	4,290	174	233	3,267	28.0	22.5	Africa and India businesses to retain strong momentum with mid to high teens growth followed by US with another double digit growth quarter. Asia might see some impact of disruption due to Middle East crisis though sales would be recovered in Q2. Margin impact of higher priced intermediates would be seen in Q2 resulting in OPM improvement YoY
Alkem Lab	36,579	8.5	1.5	8,095	21	777	5,929	(10.7)	150.7	Domestic business to recover basis healthy FY27 outlook and we build in 10% YoY growth in India; US to expand at high single digit while margin would be largely flat YoY on account of additional opex hitting P&L offsetting operating leverage
Alembic Pharma	18,902	10.5	2.3	2,765	(182)	229	1,570	1.7	(22.5)	Basis management outlook in Q4 call, we have built in 6% domestic growth, at a conservative number lower than guided close to at market growth as we await execution; ROW and US would continue to chug along at low double digit growth rates with ROW doing slightly better. Pivya launch in US to have a modest launch impact YoY on margin
Dr Reddy's Labs	78,359	(8.6)	3.8	13,881	(764)	923	9,565	(32.5)	333.0	Base business growth of double digit is for the full fiscal and reckon cannot execute to deliver as such uniformly from a Q1 perspective; India growth to sustain at mid-teens while Europe base business and NRT to ensure robust momentum YoY
Gland Pharma	17,064	13.3	(2.1)	4,360	112	(389)	3,068	42.4	(16.3)	Gland US business to be aided by additional two months of Dalbavancin and full quarter of multi-vitamin product; Cenexi is expected to clock Euro46mn in revenue and margin likely to inch up on Cenexi break even and traction in standalone US business
Indoco Remedies	5,212	19.0	9.6	703	948	303	(70)	(80.5)	(67.8)	On a YoY basis, Europe, EM and US would recover from a beaten down base driving growth YoY; India is expected to continue the struggle with lack of Rx growth in standalone business along with continued spending in Warren Remedies
Ipca Labs.	25,595	10.9	7.2	5,496	344	121	3,594	54.1	20.2	IPCA set to report strong momentum across markets led by India and branded businesses with close to 12-14% growth YoY followed by recovery in Unichem YoY as key product market share loss stabilizes YoY in US
Lupin	72,485	15.6	(3.0)	19,033	7	(279)	11,351	(6.9)	(22.3)	US business expected to annualize at US$1bn+ inFY27 from US$1.3bn in FY26 which implies compression on YoY basis; accordingly Q1 to Q4 could progressively see a decline with Q1 assumed at US$300mn; margin to be correspondingly impacted YoY
Sun Pharma.Inds.	157,645	13.8	7.9	42,878	(220)	306	28,895	26.8	6.5	Domestic business to sustain healthy momentum with mid-teens growth while export businesses ex-US to show mid to high single digit growth YoY. US expected to clock 1.5-2% QoQ rise though all markets ex-India to get currency tailwind of 9-10% YoY
Syngene Intl.	8,658	(1.0)	(16.5)	1,857	(271)	(986)	611	(29.5)	(58.7)	Expect H1 to be muted likely translating into revenue decline YoY leading to margin compression YoY; as guided, building in recovery in H2 to leave the full year at flat revenue
Dr Lal Pathlabs	7,561	12.9	7.6	2,172	1	214	1,413	6.7	7.6	Dr Lal is expected to clock a stable quarter with modest increase in topline to ~13% from earlier 12% run rate driven by 6.5% vol and 6% rise in realization per patient

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY27	YoY (%)	QoQ (%)	Q1 FY27	YoY (bps)	QoQ (bps)	Q1 FY27	YoY (%)	QoQ (%)	
Metropolis Healt	4,479	16.0	5.5	1,177	303	85	579	28.6	13.7	Expect volume growth of around 9% and realization per patient to expand ~5% driving a 16% topline growth; with Core Diagnostic-led gross margin push largely behind, expect gross margin to be stable QoQ coupled with strong improvement in OPM on YoY basis
Vijaya Diagnost.	2,269	20.7	3.4	930	187	(257)	458	19.5	(4.4)	Expect vol momentum to persist in core markets of Hyderabad and new hubs; volume growth presumed at close to mid-teens and realization to expand ~7% YoY driving a strong 20% plus revenue growth; margin impact from newly opened hubs to slightly curtail boost from operating leverage

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