



Q2FY27

Earnings Preview

(Consolidated)

Earnings Preview: **Q2FY27** (Consolidated)



| [Cement](#)



| [Metals and Mining](#)



| [IT Services & Telecom](#)



| [Banking, Financial Services, & Insurance](#)



| [Pharmaceutical and Healthcare](#)



| [Chemical and Midcaps](#)



| [FMCG & RETAIL](#)



| [Power & Ancillaries](#)



| [Auto](#)



| [Real Estate, Durable Goods & Hotel](#)

Note: Click on each sector to view the detailed Q2FY27 Earnings Preview report.

Q2FY27 EARNINGS: Earnings Resilience Amid Persistent Global Headwinds

Balancing External Risks with Domestic Fundamentals: The Q2FY27 earnings season begins against a more challenging macro backdrop than Q1FY27, with elevated crude oil prices, a weaker rupee, higher global bond yields and geopolitical uncertainty increasing pressure on corporate costs and market sentiment. While Q1FY27 delivered a stronger-than-expected earnings performance across several sectors, we expect Q2FY27 earnings to remain broadly in line with the strong momentum witnessed in Q1, despite persistent global headwinds. Resilient domestic demand, healthy economic activity, government-led capex and improving consumption should continue to support topline growth across key sectors. **While elevated energy and raw-material costs could create some margin pressure, strong volumes, pricing actions should provide a partial offset. Overall, we expect Q2FY27 to remain a healthy earnings quarter, with domestic-focused sectors continuing to provide the key support to corporate earnings.**

RBI Policy: Hawkish Shift, but Growth Outlook Remains Strong: The RBI's 25bps repo-rate hike to 5.50% and shift towards calibrated tightening signal a stronger focus on inflation amid higher crude prices and a weaker rupee. However, the upward revision in FY27 GDP growth forecast to 7.1% remains supportive for the economy. **Higher rates could marginally pressure NIMs and rate-sensitive sectors such as Autos, Real Estate and Consumer Durables. However, the stronger growth outlook and resilient domestic demand provide an important cushion.**

Q1FY27 Takeaway: Earnings Recovery Gaining Traction: Q1FY27 provided an encouraging starting point for the financial year, with earnings growth becoming broader and increasingly supported by revenue expansion rather than only cost efficiencies or favourable comparisons. Financials, consumption, exporters and commodities delivered relatively strong performances, while the broader market recorded particularly healthy earnings growth. **However, the NSE's Q1 earnings review also highlighted that higher energy costs were beginning to weigh on corporate profitability. This suggests that the sustainability of earnings growth in Q2 and H2FY27 will depend increasingly on volume growth, pricing power and operating leverage.**

Q2FY27 Earnings Outlook: Growth To Remain Healthy: We expect Q2FY27 earnings to remain broadly resilient. Domestic-facing sectors should continue to provide the primary earnings support, led by BFSI, automobiles, capital goods, telecom, utilities and select consumption segments. The IT Services is likely to report relatively moderate earnings growth, as global demand remains cautious. Within the Cement sector, volume growth is expected to remain healthy, driven by sustained infrastructure activity and improving rural demand, although profitability may remain under pressure due to elevated fuel and freight costs. Meanwhile, Chemicals and Agrochemicals are expected to witness a mixed quarter amid varying demand conditions, whereas Pharmaceuticals should witness margin squeeze. The festive season, GST-related benefits in select categories, healthy credit growth and continued government capex should support topline growth. However, elevated commodity, energy and logistics costs are likely to limit the pace of margin expansion. Consequently, the quality of earnings—particularly the ability to sustain EBITDA margins and convert revenue growth into cash flows—will assume greater importance during the quarter. **Overall, we expect the Nifty50 to report robust Revenue, EBITDA, and PAT growth of approximately 21.4%, 21.2%, and 23.7% YoY, respectively, in Q2FY27. While earnings growth is expected to be resilient the quality of earnings and forward-looking management commentary will be equally important in determining market direction.**

Higher Input Costs: The Critical Margin Test: The biggest change between Q1 and Q2 is the increasing transmission of higher input costs into corporate P&Ls. Energy, freight, metals, chemicals and imported components have become more expensive, while currency depreciation adds another layer of cost pressure for import-dependent businesses. Companies are responding through price increases, cost reduction, premiumisation and productivity initiatives; however, **the ability to fully pass through cost inflation will vary significantly by sector and competitive intensity.**

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Management Commentary: The Most Important Q2 Monitorable: Management commentary is likely to be more important than headline Q2 earnings numbers in determining market direction. Investors will seek clarity on the sustainability of festive demand, rural recovery, urban consumption, export orders, commodity prices, pricing actions and margin recovery. For industrial companies, order inflows, execution and private capex will be closely monitored, while for financials, credit growth, deposit costs and asset quality will remain key. For IT, pharmaceuticals and other export-oriented sectors, management guidance on global demand, currency and trade-related risks will be particularly important. **The market will also look for evidence that companies are willing to protect profitability through calibrated price increases rather than sacrificing margins to maintain volumes. Any indication of sustained cost inflation without corresponding pricing action could lead to downward earnings revisions, particularly in sectors where valuations remain demanding.**

H2FY27 Outlook: Growth Becomes More Broad-Based: We remain constructive on the H2FY27 earnings outlook, although the trajectory is likely to be uneven across sectors. As the monsoon impact fades, government capex and private investment should support industrial activity, while the festive season could provide a meaningful boost to consumption. Strong credit growth, infrastructure spending, manufacturing investments and improving domestic demand should continue to support the broader earnings cycle. At the same time, H2FY27 will face tougher comparisons and potentially higher inflation, particularly if crude oil prices remain elevated. This makes the second half less dependent on base effects and more dependent on genuine volume growth and operating leverage. We believe the earnings cycle can broaden further if domestic demand remains resilient, input costs stabilise and private capex gains momentum.

Relative Underperformance Provides an Opportunity to Add Equity for the Long Term: In CY25 as well as in CY26, the Indian market has underperformed the US market and other emerging markets by a notable margin. FTSE India is now trading at a PE premium of 35% to the EM index (PE). During Sep'24, the Indian market traded at a 97% PE premium to EM. Now, after the correction, it is trading at a 35% premium, which looks attractive compared to the past. That said, it is to be noted that relative valuation stabilisation does not necessarily translate into an immediate rally in the current scenario

Market Positioning: From Index-Level Recovery to Stock-Specific Opportunities: The recent market correction has improved the risk-reward in several pockets of the market, but valuations remain elevated in parts of the mid- and small-cap universe. The market is therefore likely to remain selective, with greater differentiation between companies that deliver earnings upgrades and those facing estimate cuts.

We expect market leadership to remain concentrated in sectors with visible earnings growth, strong balance sheets, robust cash flows and structural growth drivers. Rather than expecting a broad-based re-rating, investors should focus on bottom-up opportunities where earnings upgrades can provide the next leg of returns. Mid- and small-cap stocks can continue to generate alpha, but stock selection and valuation discipline will become increasingly important as the earnings cycle matures.

Conclusion: Earnings Quality to Matter More Than Headline Growth: Q2FY27 is likely to be a more demanding earnings test than Q1, as the initial recovery in revenue growth increasingly encounters higher input costs and tougher operating conditions. While double-digit earnings growth should remain achievable for Corporate India, the composition and sustainability of that growth will matter more than the headline number. We remain constructive on India's medium-term earnings trajectory, supported by resilient domestic growth, government-led capex, healthy credit growth, manufacturing investment and improving consumption. However, near-term market performance is likely to remain volatile and increasingly stock-specific. **In our view, the investment strategy for H2FY27 should therefore remain focused on earnings visibility, balance-sheet strength, pricing power and execution, with selective exposure to sectors positioned to benefit from India's domestic investment and consumption cycle. We believe the market is currently in a phase of recalibration, where near-term direction will be shaped by the interplay of earnings delivery and evolving macro risks.**

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Key Highlights for Q2FY27:

BFSI (Banking & Financial Services Industry)

Earnings Momentum Intact Despite Margin Headwinds: Q2FY27 is likely to be a steady quarter for banks, supported by strong credit growth and resilient asset quality. Systemic credit growth remained robust at ~19% YoY, broad-based across segments and further supported by overseas lending. Deposit growth has also accelerated, aided by strong FCNR(B) mobilisation; however, the resulting excess liquidity and relatively lower-spread lending could keep pressure on NIMs. Despite this, NII growth is expected to remain healthy, while banks continue to focus on strengthening fee-income streams. Treasury income, however, is unlikely to provide much support given the hardening in bond yields. Asset quality remains comfortable, with no material deterioration despite the ongoing West Asia conflict, keeping core credit costs largely stable. Banks are likely to make standard asset provisions on FCNR(B) lending, which could have a modest impact on profitability. Following the sharp correction in banking stocks, valuations have become more attractive, while healthy credit growth, resilient asset quality and improving earnings visibility support a constructive outlook on the sector.

Cement

Volumes Resilient, Pricing Improves, but Costs Remain a Concern: Q2FY27 earnings are likely to reflect healthy cement demand, supported by sustained government infrastructure spending, resilient rural housing activity and continued execution of public capex. However, elevated fuel and input costs are expected to keep margins under pressure, making the sustainability of recent price hikes critical for a meaningful recovery in profitability. While near-term earnings may remain subdued, the medium- to long-term outlook for the sector remains constructive, supported by structural demand growth, ongoing industry consolidation and increasing investments in cost-efficient operations. The recent correction in cement stocks has also improved valuation comfort, providing a more favourable risk-reward for select players. We expect EBITDA/tonne to stay under pressure in Q2FY27, as higher-cost fuel inventory continues to flow through the P&L.

Auto & Auto Ancillaries

Strong demand supports volume growth while input cost weigh on margins: We expect auto OEMs and auto ancillary companies to report healthy Revenue and EBITDA growth on a YoY basis, supported by strong demand momentum, double-digit volume growth across key vehicle segments, premiumisation, rising EV adoption, and improving consumer affordability. Sequentially, EBITDA is expected to improve, supported by higher volumes, favourable product mix, operating leverage, and calibrated price hikes undertaken by OEMs. However, margins are likely to remain under pressure from elevated raw material and commodity costs, particularly steel, along with supply-chain disruptions amid geopolitical uncertainties. While price hikes should partly offset input cost inflation, the full benefit is expected to accrue with a lag. Consequently, margin recovery in Q2FY27 is likely to remain gradual, with near-term profitability constrained by elevated input costs and supply-chain uncertainties, although companies with stronger pricing power and differentiated product portfolios are expected to remain relatively better placed.

Information & Technology (IT) & Telecom

Tech profitability to remain Soft; Internet & Telecom maintain growth momentum: IT services growth is likely to remain moderate in Q2FY27 amid cautious discretionary spending, although large deal ramp-ups, outcome-based engagements and increasing AI-led spending should provide some support. Margins are expected to remain mixed, with wage hikes, AI investments, deal ramp-up costs and acquisitions weighing on profitability, partly offset by INR depreciation and productivity gains. Internet companies are likely to sustain healthy growth, supported by continued digital adoption, geographical expansion and improving platform monetisation. Telecom operators should maintain their growth momentum, aided by steady subscriber additions, higher ARPU and continued improvement in monetisation.

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Metals & Mining

Steel Earnings Recover on Volumes LME Corrections Weighs on Aluminium: We anticipate a QoQ EBITDA improvement for steel companies under our coverage (Tata Steel +10% and SAIL +16%), driven by a sharp sequential recovery in sales volumes from a weak Q1FY27 and higher domestic HRC prices (+5% QoQ/+18% YoY), partly offset by higher coking coal costs. For Aluminium companies (Hindalco and NALCO), we expect QoQ EBITDA to decline by 9–16% as LME aluminium corrected 10% QoQ on the unwinding of the Middle East risk premium, while alumina prices rose 11% QoQ. On a YoY basis, both will still deliver strong EBITDA growth of 28–30%, led by 22% higher LME aluminium prices. . APL Apollo Tubes is set for a strong quarter on record sales volumes (+29% QoQ/+13% YoY).

FMCG & Retail

Low base supports growth; margins remain under pressure: Q2FY27 should see a gradual topline recovery, supported by resilient volumes, improved pricing and a favourable base. Rural demand remains supportive, while the festive season should provide an additional boost to urban consumption and discretionary spending. Elevated input costs, however, could keep margins under pressure, making pricing power and cost pass-through key monitorables. Retail should benefit from stronger festive footfalls, same-store sales growth and improving discretionary demand, with operating leverage supporting margins. We prefer companies with strong volume growth, pricing power, healthy distribution and relatively benign input-cost exposure.

Consumer Durable

Growth Amid Geopolitical Uncertainty: The consumer durables segment is demonstrating resilience, with key raw-material prices such as PVC stabilising while underlying demand remains healthy. Wood-panel demand continues to remain strong, while improving MDF margins should support earnings recovery. Controlled price hikes remain an important theme, with manufacturers taking calibrated increases to offset input-cost pressures and protect margins. Overall, stable input costs, healthy demand and gradual margin recovery should support the sector's earnings trajectory despite weather-related market disruptions.

Pharma & Hospitals

Domestic Pharma Recovers, But Short-Term Earnings Face a Drag: In Q2FY27, Indian pharmaceutical companies under coverage are expected to report a 7% YoY revenue increase to Rs 40,903 Cr, driven by 10–12% growth in domestic formulations post-GST normalization and strong volume expansion in chronic therapies like cardiac and anti-diabetes. However, overall profitability faces headwinds. EBITDA is projected to decline 10% YoY to Rs 8,308 Cr and PAT by 19.6% to Rs 4,331 Cr. Profit margins are squeezed by falling high-margin generic gRevlimid sales, persistent US pricing pressure, and accelerated spending on R&D, pipeline commercialization, and new GLP therapy launches, despite biosimilar gains from Biocon and Gland Pharma.

Chemicals & Midcaps

Recovery in Chemicals, Agrochemicals Remain Under Pressure; Midcaps Remain Steady: We expect Q2FY27 to witness a gradual YoY recovery across the chemicals sector, led by improved realizations, recovering fluorochemical exports and resilient specialty chemical demand, although elevated inorganic feedstock costs and Chinese competition could limit margin expansion. Agrochemicals are likely to remain subdued amid delayed Kharif activity, uneven monsoons, high channel inventory and pricing pressure, while diversified midcaps should maintain steady performance on the back of healthy domestic order execution and government-led capex. Overall, we prefer companies with differentiated portfolios, strong capacity ramp-up, healthy order visibility, pricing power and diversified end-market exposure.

OUR TOP 10 “TRADING BUYS” Earnings Play: *Kotak Mahindra Bank, Sansera Engineering, Navin Fluorine, LG Electronics Ltd, Nestle India Ltd, Greenply Industries, Eternal Ltd, APL Apollo, Gland Pharma and AU Small Fin Bank*

Note: *Returns expectations: 5-10%. Recommendations given in this report may differ from our long-term stock recommendations, which are based on a one-year target.

Quarterly Preview for Nifty 50 – Q2FY27

Sector	Revenue					EBITDA					PAT				
	Q2FY27E	Q1FY27	QoQ%	Q2FY26	YoY%	Q2FY27E	Q1FY27	QoQ%	Q2FY26	YoY%	Q2FY27E	Q1FY27	QoQ%	Q2FY26	YoY%
Auto & Auto Ancillary	2,24,492	2,13,632	5.1%	1,68,696	33.1%	22,965	20,853	10.1%	12,727	80.4%	14,433	12,429	16.1%	8,030	79.7%
Banks	1,30,175	1,27,489	2.1%	1,17,116	11.2%	1,04,689	99,875	4.8%	88,211	18.7%	68,599	66,218	3.6%	59,503	15.3%
Consumer Disc	34,103	34,309	-0.6%	29,789	14.5%	4,714	5,457	-13.6%	3,937	19.7%	2,954	3,481	-15.1%	2,450	20.6%
Consumer Staples	46,461	44,985	3.3%	43,802	6.1%	10,582	10,545	0.4%	11,723	-9.7%	7,860	7,663	2.6%	8,816	-10.8%
Financials	22,150	20,820	6.4%	17,067	29.8%	17,907	17,236	3.9%	13,896	28.9%	10,598	10,355	2.3%	7,950	33.3%
Healthcare	42,704	40,397	5.7%	39,780	7.4%	9,138	8,126	12.5%	9,687	-5.7%	5,976	5,259	13.6%	6,840	-12.6%
Industrials	84,014	78,763	6.7%	77,151	8.9%	13,721	12,657	8.4%	12,357	11.0%	8,453	8,153	3.7%	7,642	10.6%
Insurance	49,268	38,460	28.1%	44,374	11.0%						2,290	2,020	13.4%	2,110	8.5%
IT	1,95,561	1,90,988	2.4%	1,69,816	15.2%	37,653	36,169	4.1%	33,358	12.9%	28,980	27,399	5.8%	25,009	15.9%
Materials	33,881	36,443	-7.0%	29,217	16.0%	4,078	5,965	-31.6%	3,461	17.8%	4,405	2,846	54.8%	2,036	116.3%
Metals & Mining	2,35,591	2,39,279	-1.5%	2,00,086	17.7%	42,458	44,718	-5.1%	32,438	30.9%	20,806	22,932	-9.3%	14,635	42.2%
Oil & Gas	3,97,497	3,55,929	11.7%	2,87,654	38.2%	79,266	76,970	3.0%	63,583	24.7%	39,098	37,980	2.9%	28,013	39.6%
Telecom	60,061	58,539	2.6%	52,145	15.2%	19,667	19,068	3.1%	16,379	20.1%	10,618	10,012	6.1%	8,651	22.7%
Utilities	62,751	62,132	1.0%	56,779	10.5%	25,703	25,661	0.2%	22,447	14.5%	9,823	10,493	-6.4%	8,850	11.0%
Transport	23,309	24,584	-5.2%	18,555	25.6%	1,157	3,267	-64.6%	580	99.7%	-2,229	-238	NA	-2,582	NA
Others	6,719	5,547	21.1%	5,792	16.0%	1,942	1,388	39.9%	1,702	14.1%	1,459	1,044	39.7%	1,278	14.1%
Total	16,48,737	15,72,294	4.9%	13,57,818	21.4%	3,95,640	3,87,955	2.0%	3,26,484	21.2%	2,34,123	2,28,045	2.7%	1,89,232	23.7%
Total ex Auto	14,24,245	13,58,662	4.8%	11,89,123	19.8%	3,72,675	3,67,102	1.5%	3,13,757	18.8%	2,19,691	2,15,616	1.9%	1,81,201	21.2%
Total Ex Interglobe Aviation	16,25,428	15,47,710	5.0%	13,39,263	21.4%	3,94,483	3,84,688	2.5%	3,25,904	21.0%	2,36,352	2,28,283	3.5%	1,91,814	23.2%

Source: Axis Securities, Bloomberg, Note: Data in Cr, NC – not comparable, Adani Enterprises, Bajaj Finserv and HDFC Life are not included in the calculation.

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