Quant

Slice and dice

Quarterly sectoral performance – Q1FY27

Overall, topline growth remained strong, led by Retailing at 45.3%, Electricals at 38.4%, Capital Goods at 26.6%, and Automobiles at 25.1%. Margin performance was mixed, with gross margins contracting across most sectors, while FMCG and Chemicals were the key gainers. Profitability trends remained uneven, with EBITDAM improving in Chemicals, Logistics, Capital Goods, and Retailing, but declining in several sectors, while PATM expansion was largely concentrated in Logistics, Chemicals, and Retailing.

- **Automobiles** sales grew 25.1% YoY. Gross margin contracted by 216bps YoY, while EBITDAM declined by 85bps YoY. PATM also saw a contraction, falling by 55bps YoY.
- **Capital Goods** sales grew 26.6% YoY. Gross margin contracted by 211bps YoY, while EBITDAM improved by 80bps YoY. PATM also saw a modest expansion, rising by 10bps YoY.
- **Chemicals** sales grew 18.5% YoY. Gross margin expanded marginally by 9bps YoY, while EBITDAM improved by 161bps YoY. PATM also saw an expansion, rising by 110bps YoY.
- **Construction Materials** sales grew 8.7% YoY. Gross margin contracted by 88bps YoY, while EBITDAM declined by 161bps YoY. PATM also saw a contraction, falling by 120bps YoY.
- **Consumer Durables** sales grew 17.9% YoY. Gross margin contracted by 114bps YoY, while EBITDAM declined by 48bps YoY. PATM, however, saw an expansion, rising by 62bps YoY.
- **Electricals** sales grew 38.4% YoY. Gross margin contracted by 173bps YoY, while EBITDAM improved by 39bps YoY. PATM also saw a modest expansion, rising by 35bps YoY.
- **FMCG** sales grew 21.1% YoY. Gross margin expanded by 412bps YoY, while EBITDAM declined by 282bps YoY. PATM also saw a contraction, falling by 213bps YoY.
- **Healthcare** sales grew 17.0% YoY. Gross margin remained largely flat, declining marginally by 1bp YoY, while EBITDAM declined by 156bps YoY. PATM also saw a contraction, falling by 149bps YoY.
- **Metals & Mining** sales grew 12.4% YoY. Gross margin contracted by 185bps YoY, while EBITDAM improved by 48bps YoY. PATM also saw an expansion, rising by 67bps YoY.
- **IT** sales grew 15.8% YoY. Gross margin contracted by 61bps YoY, while EBITDAM improved by 30bps YoY. PATM, however, saw a slight contraction, falling by 35bps YoY.
- **Logistics** sales grew 20.5% YoY. Gross margin remained flat YoY, while EBITDAM improved by 116bps YoY. PATM saw a strong expansion, rising by 301bps YoY.
- **Retailing** sales grew 45.3% YoY. Gross margin contracted by 553bps YoY, while EBITDAM improved by 58bps YoY. PATM also saw an expansion, rising by 104bps YoY.

Note: In this report, we have selected BSE 500 companies as our sample.

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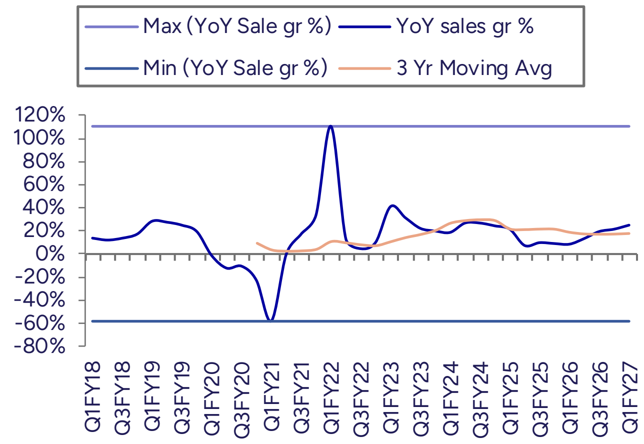
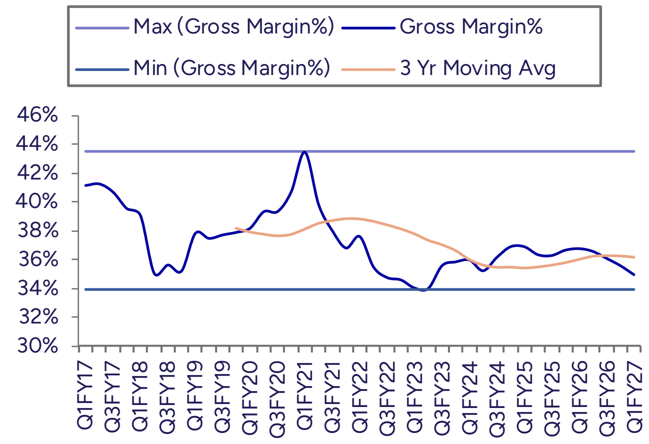
Automobiles

Exhibit 1 : Sales grew by 25.1% YoY



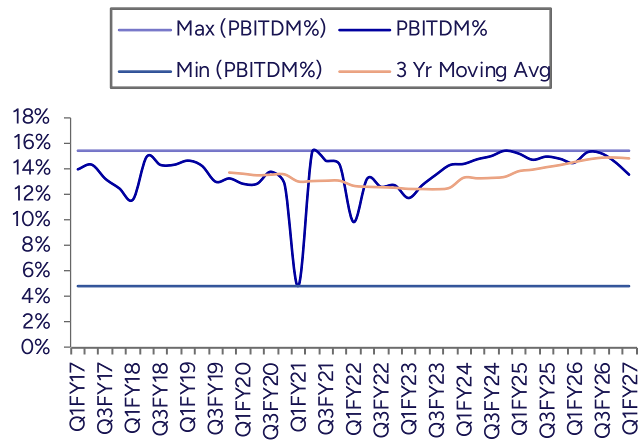
Source: Company, PL

Exhibit 2 : Gross margin declined by 2.16% YoY



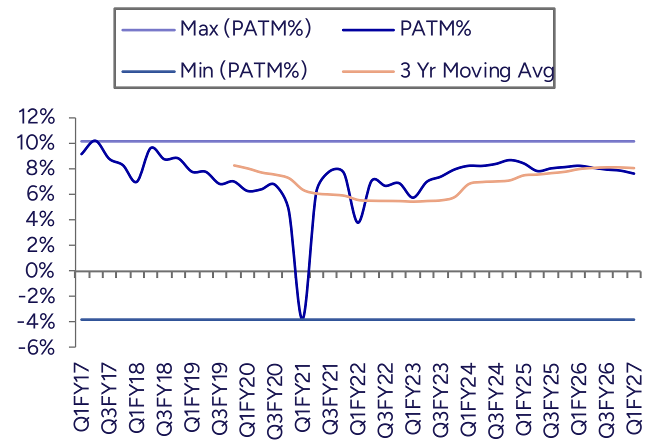
Source: Company, PL

Exhibit 3 : EBITDAM declined by 85bps YoY



Source: Company, PL

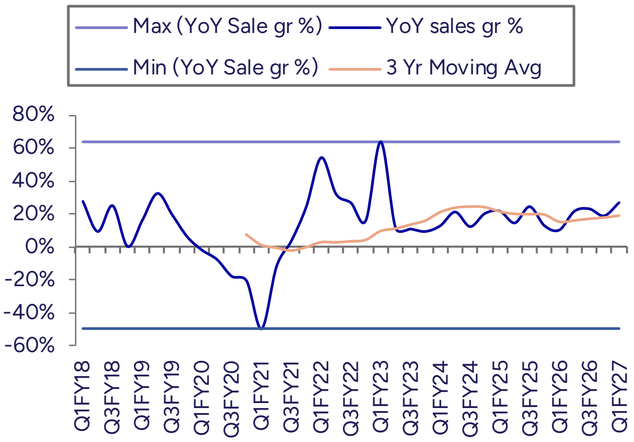
Exhibit 4 : PATM declined by 55bps YoY



Source: Company, PL

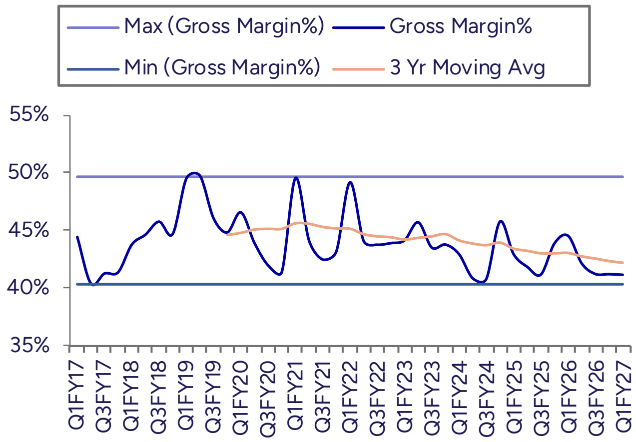
Capital Goods

Exhibit 5 : Sales grew by 26.6% YoY



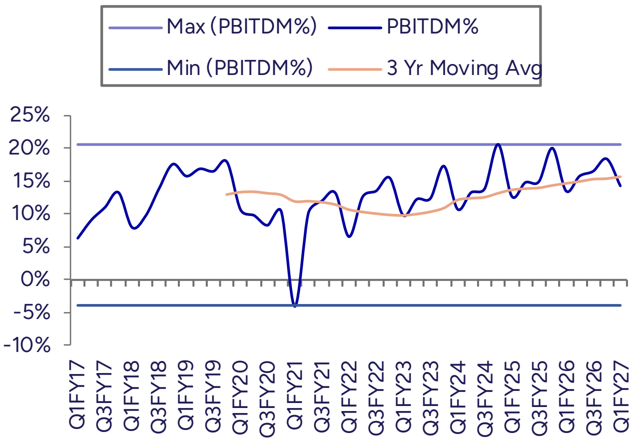
Source: Company, PL

Exhibit 6 : Gross margin declined by 2.11% YoY



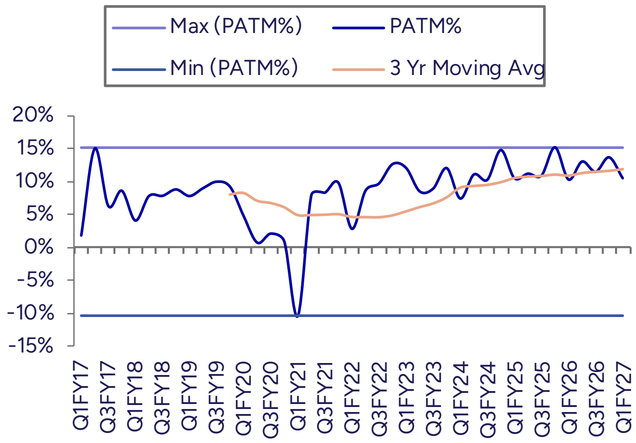
Source: Company, PL

Exhibit 7 : EBITDAM improved by 80bps YoY



Source: Company, PL

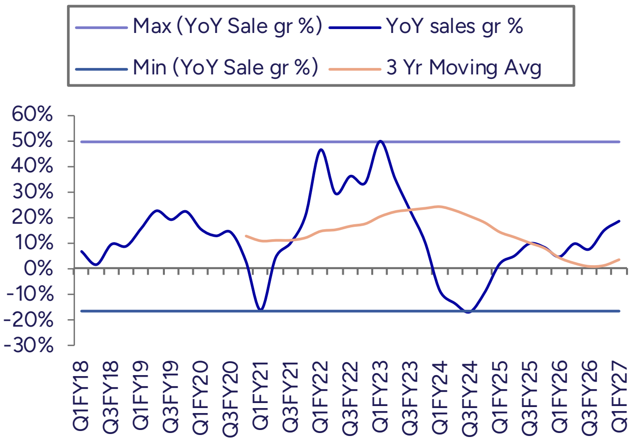
Exhibit 8 : PATM improved by 10bps YoY



Source: Company, PL

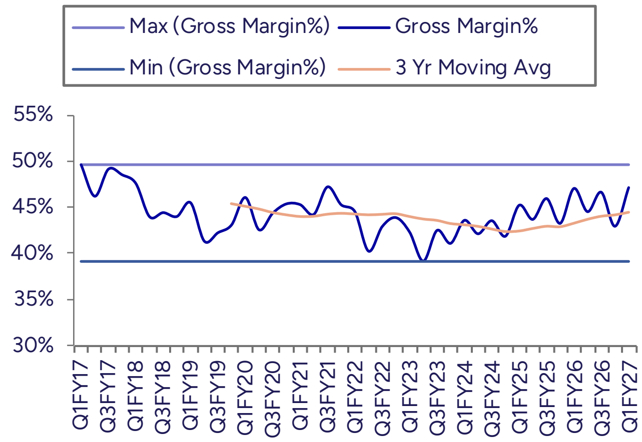
Chemicals

Exhibit 9 : Sales grew by 18.5% YoY



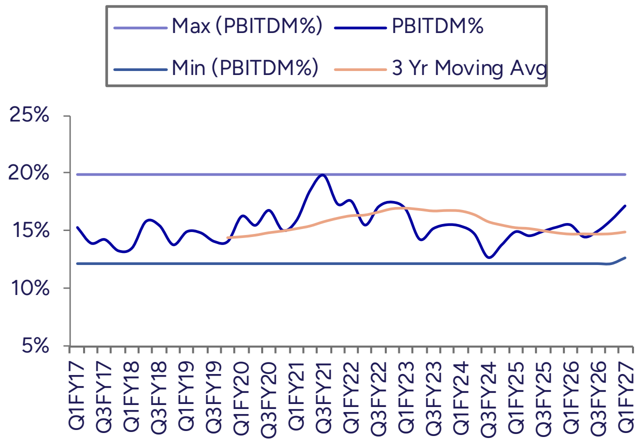
Source: Company, PL

Exhibit 10 : Gross margin improved by 9bps YoY



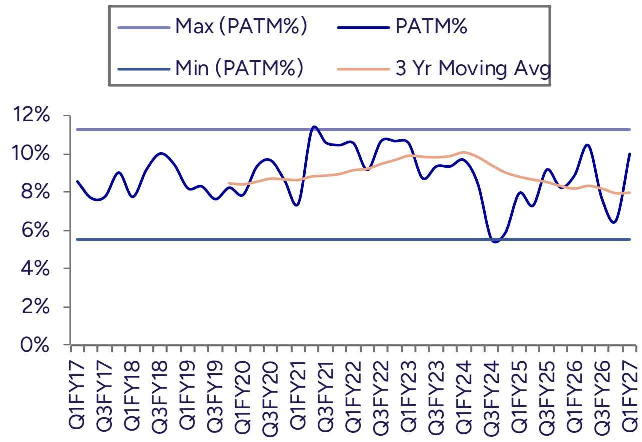
Source: Company, PL

Exhibit 11 : EBITDAM improved by 1.61% YoY



Source: Company, PL

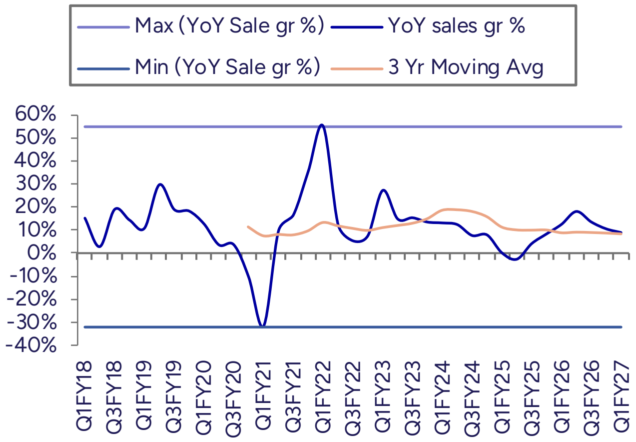
Exhibit 12 : PATM improved by 1.10% YoY



Source: Company, PL

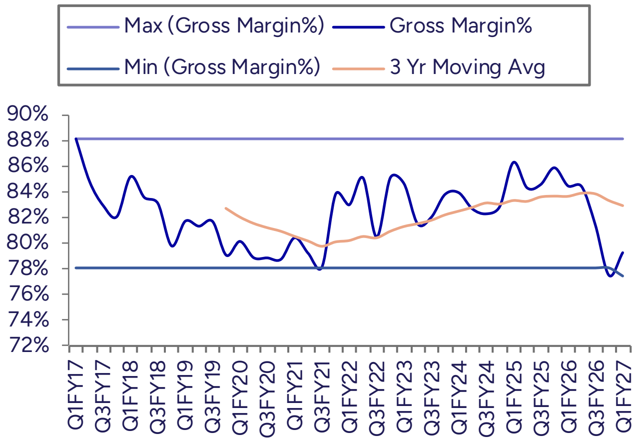
Construction Materials

Exhibit 13 : Sales grew by 8.7% YoY



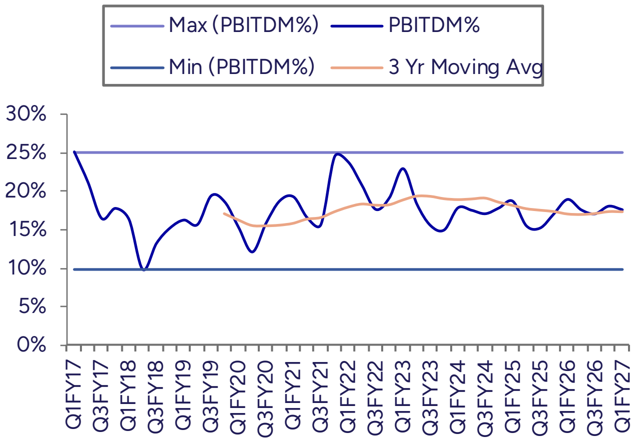
Source: Company, PL

Exhibit 14 : Gross margin declined by 88bps YoY



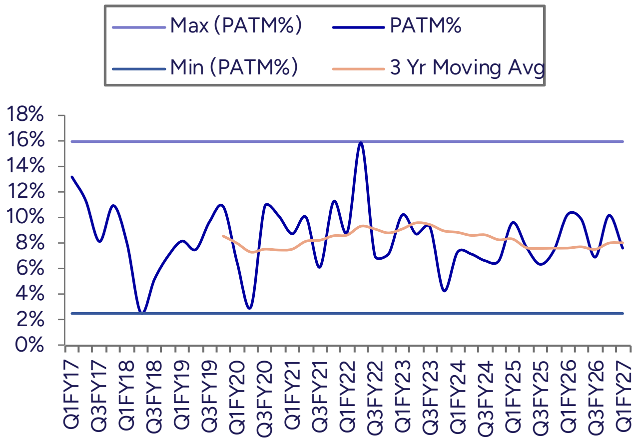
Source: Company, PL

Exhibit 15 : EBITDAM declined by 1.61% YoY



Source: Company, PL

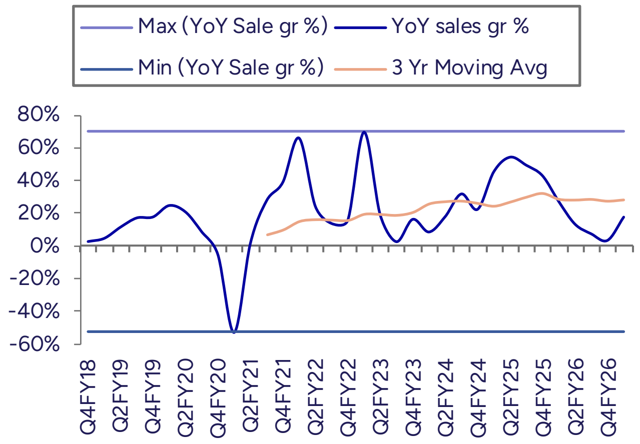
Exhibit 16 : PATM declined by 1.20% YoY



Source: Company, PL

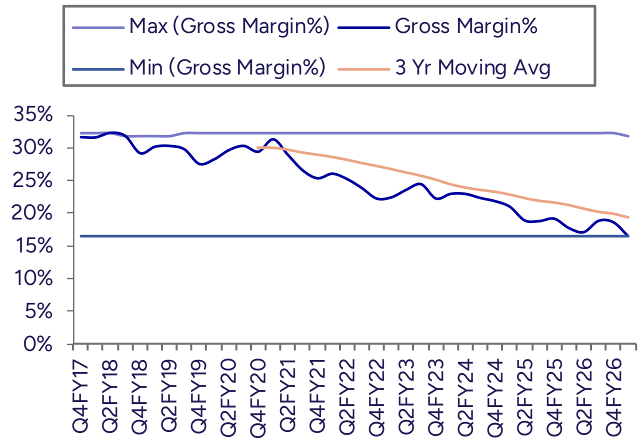
Consumer Durables

Exhibit 17 : Sales grew by 17.9% YoY



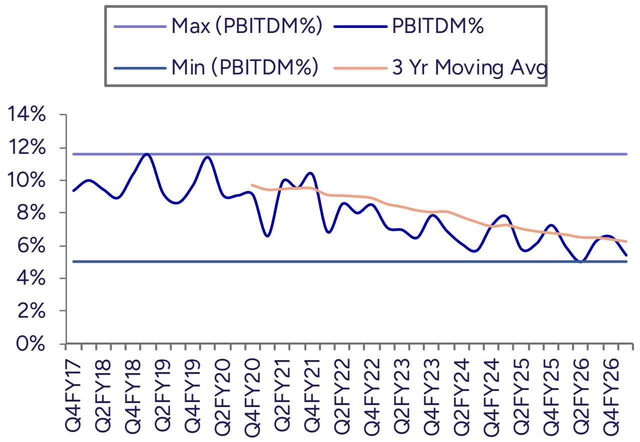
Source: Company, PL

Exhibit 18 : Gross margin declined by 1.14% YoY



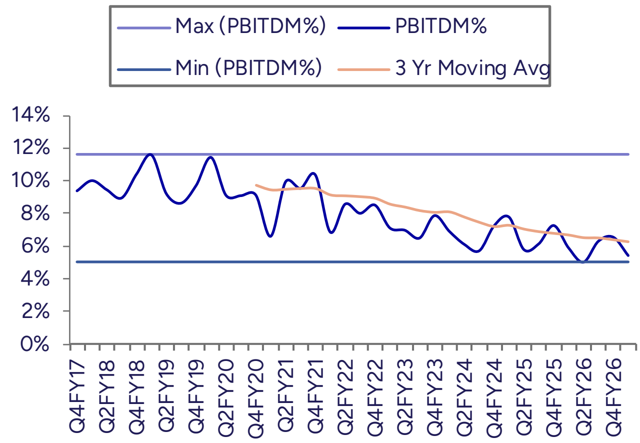
Source: Company, PL

Exhibit 19 : EBITDAM declined by 48bps YoY



Source: Company, PL

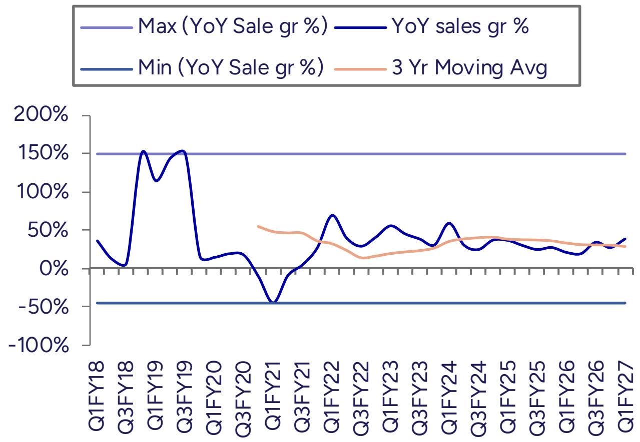
Exhibit 20 : PATM improved by 62bps YoY



Source: Company, PL

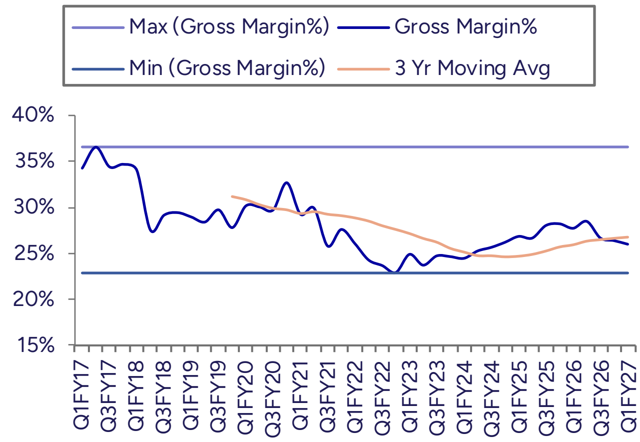
Electricals

Exhibit 21 : **Sales grew by 38.4% YoY**



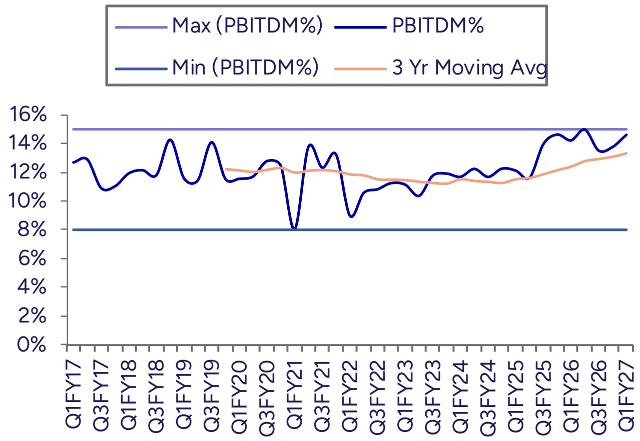
Source: Company, PL

Exhibit 22 : **Gross margin declined by 1.73% YoY**



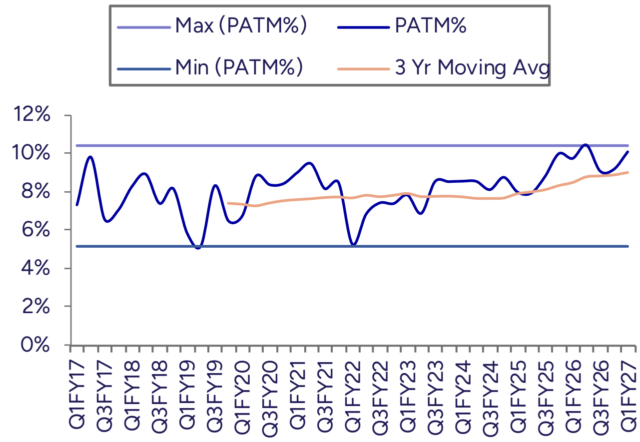
Source: Company, PL

Exhibit 23 : **EBITDAM improved by 39bps YoY**



Source: Company, PL

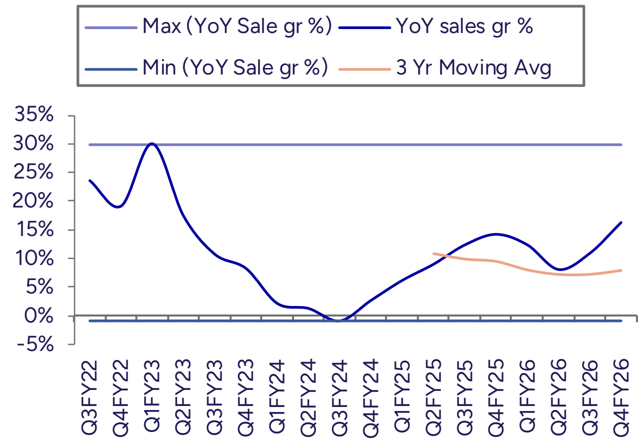
Exhibit 24 : **PATM improved by 35bps YoY**



Source: Company, PL

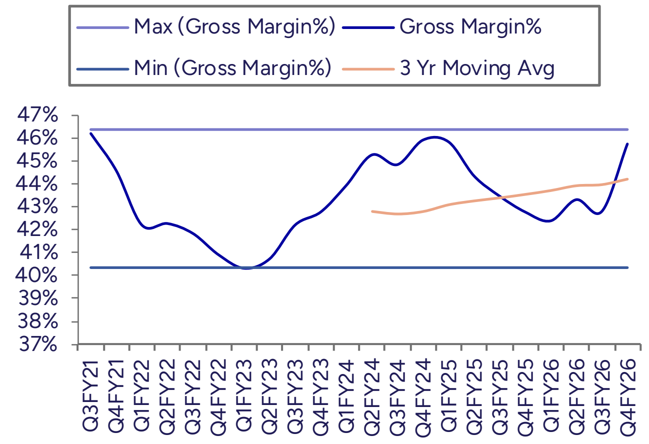
FMCG

Exhibit 25 : Sales grew by 21.1% YoY



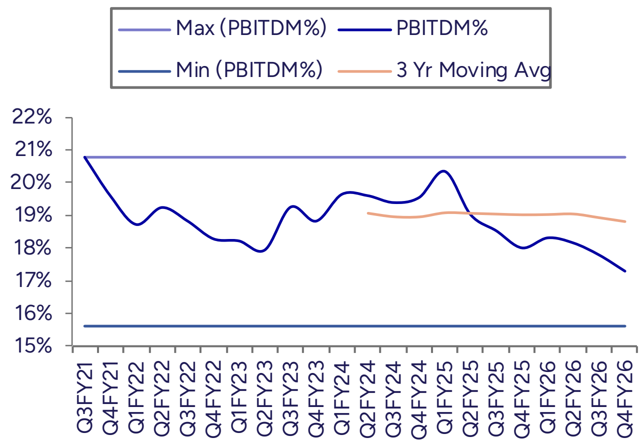
Source: Company, PL

Exhibit 26 : Gross margin improved by 4.12% YoY



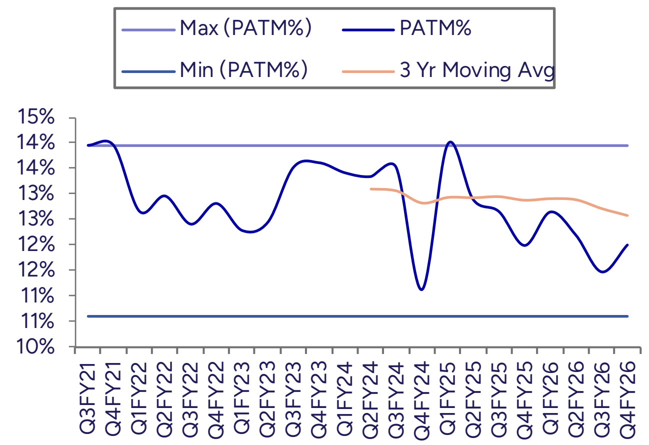
Source: Company, PL

Exhibit 27 : EBITDAM declined by 2.82% YoY



Source: Company, PL

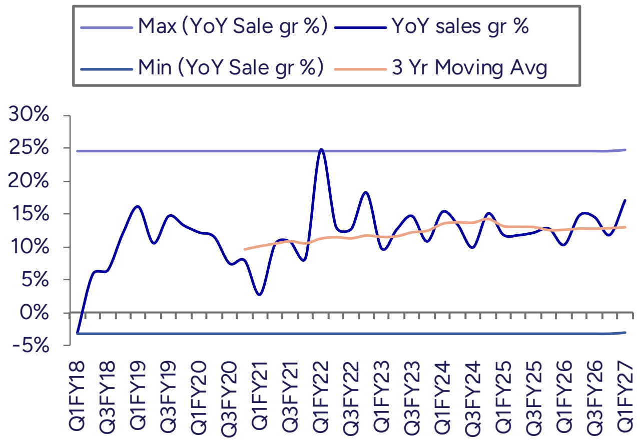
Exhibit 28 : PATM declined by 2.13% YoY



Source: Company, PL

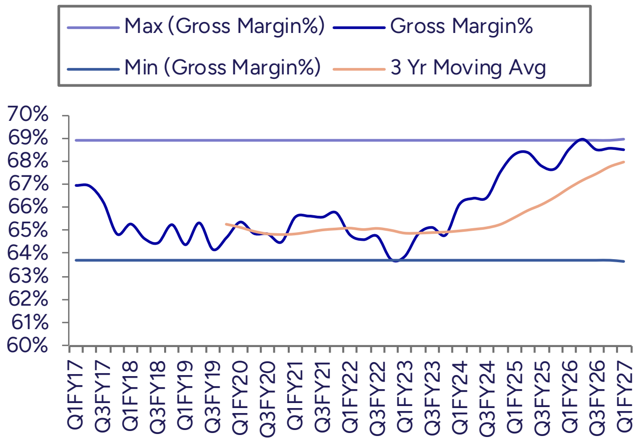
Healthcare

Exhibit 29 : Sales grew by 17.0% YoY



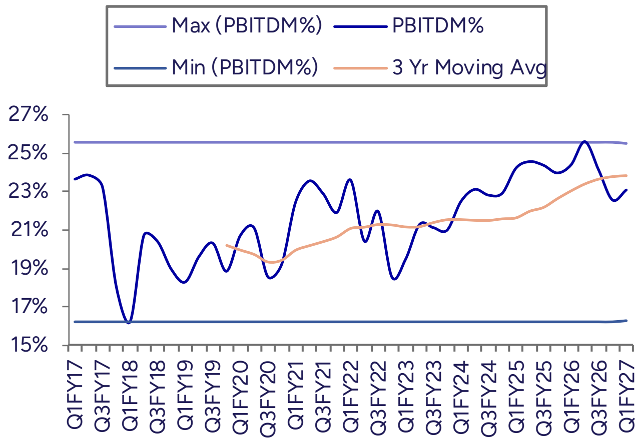
Source: Company, PL

Exhibit 30 : Gross margin declined by 1bp YoY



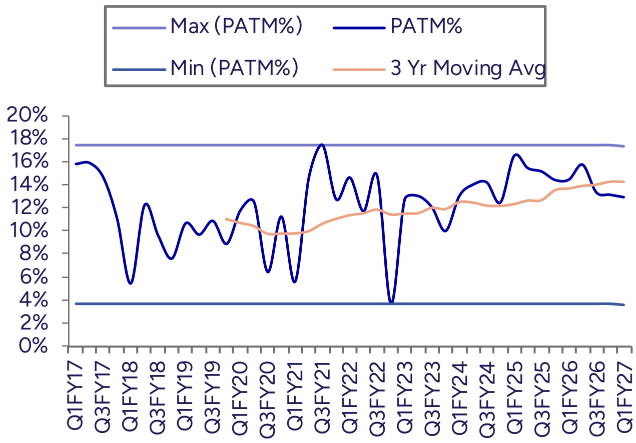
Source: Company, PL

Exhibit 31 : EBITDAM declined by 1.56% YoY



Source: Company, PL

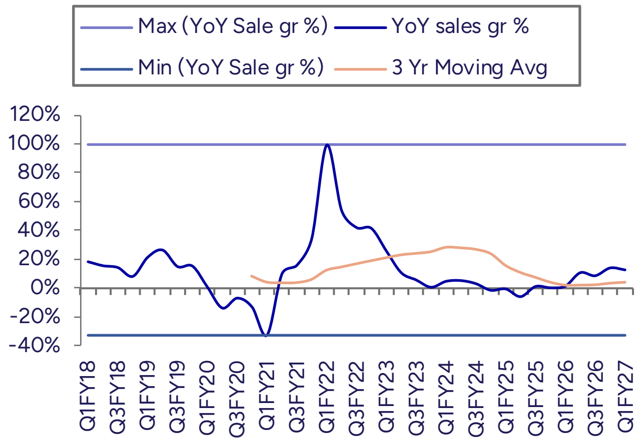
Exhibit 32 : PATM declined by 1.49% YoY



Source: Company, PL

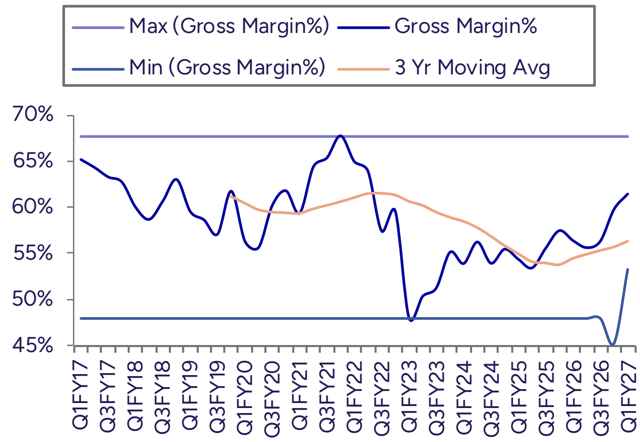
Iron & Steel

Exhibit 33 : Sales grew by 12.4% YoY



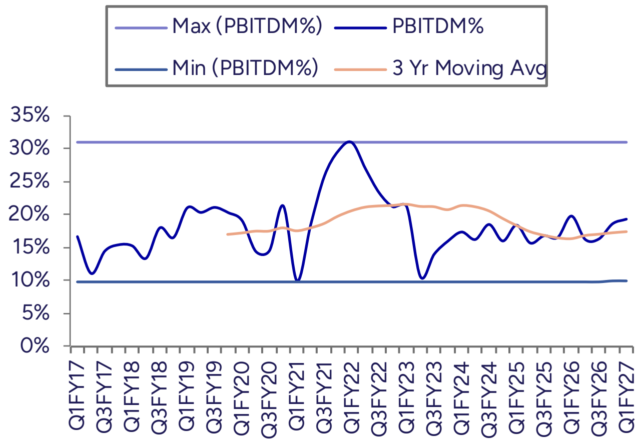
Source: Company, PL

Exhibit 34 : Gross margin declined by 1.85% YoY



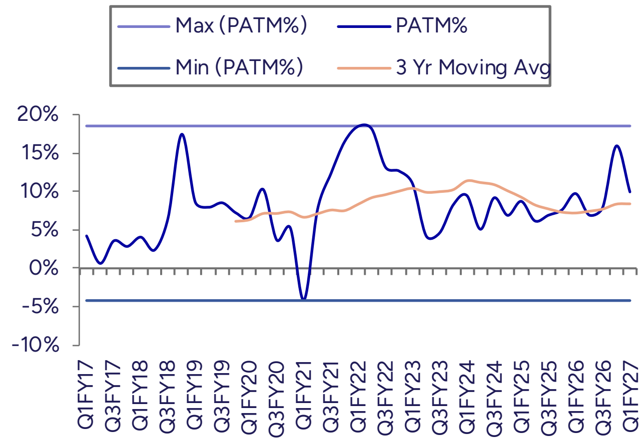
Source: Company, PL

Exhibit 35 : EBITDAM improved by 48bps YoY



Source: Company, PL

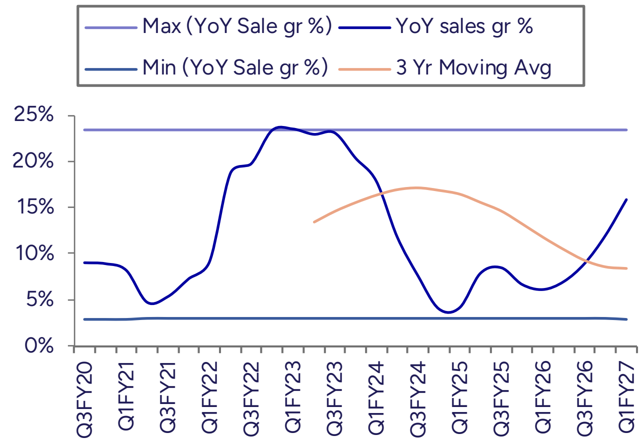
Exhibit 36 : PATM improved by 67bps YoY



Source: Company, PL

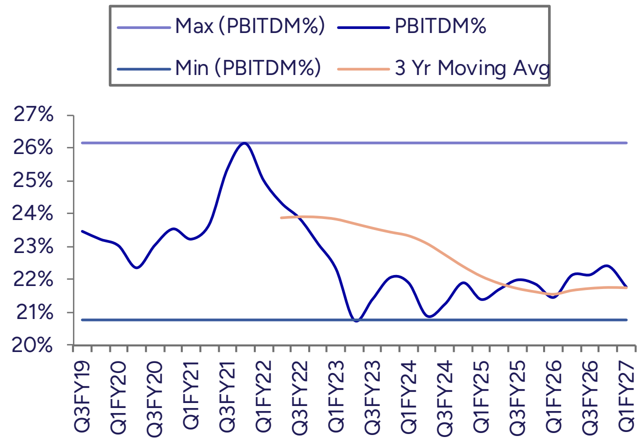
IT

Exhibit 37 : Sales grew by 15.8% YoY



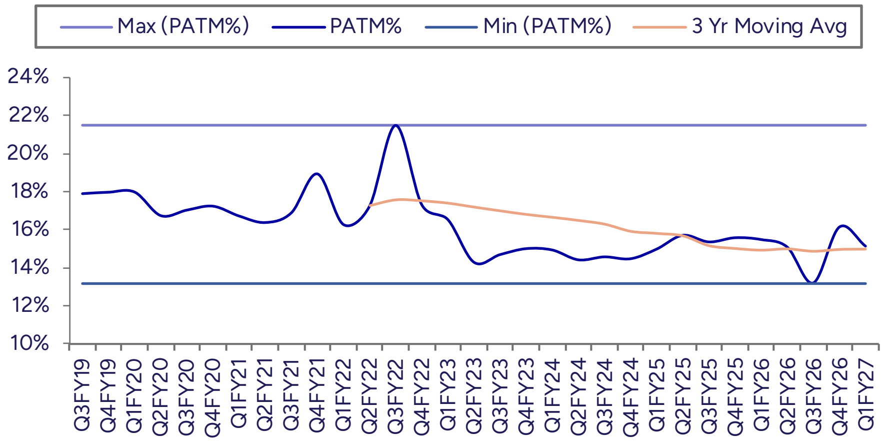
Source: Company, PL

Exhibit 38 : EBITDAM improved by 30bps YoY



Source: Company, PL

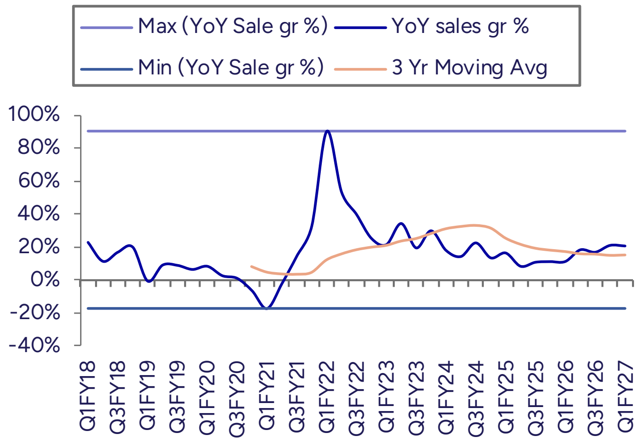
Exhibit 39 : PATM declined by 35bps YoY



Source: Company, PL

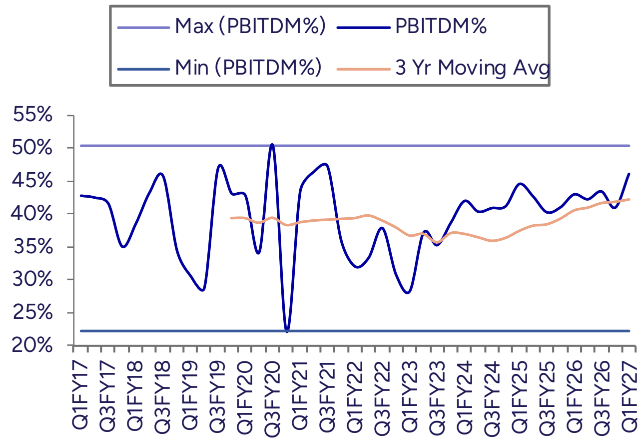
Logistics

Exhibit 40 : Sales grew by 20.5% YoY



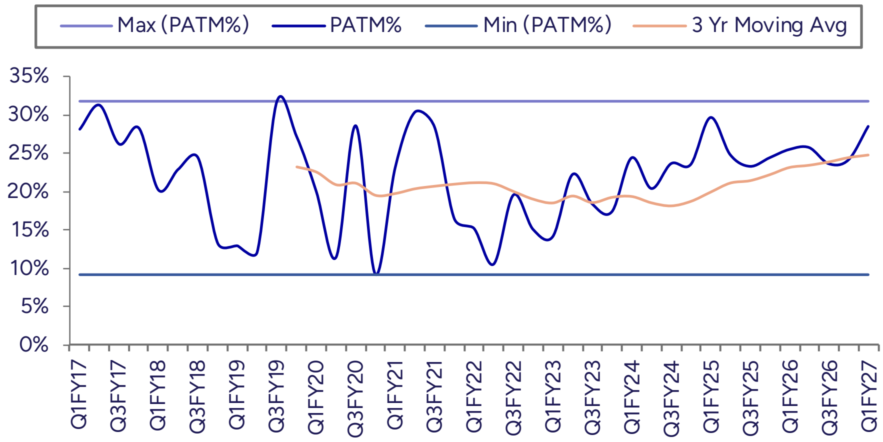
Source: Company, PL

Exhibit 41 : EBITDAM improved by 1.16% YoY



Source: Company, PL

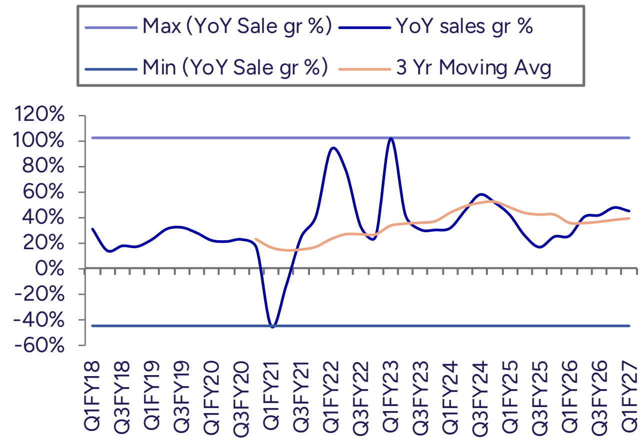
Exhibit 42 : PATM improved by 3.01% YoY



Source: Company, PL

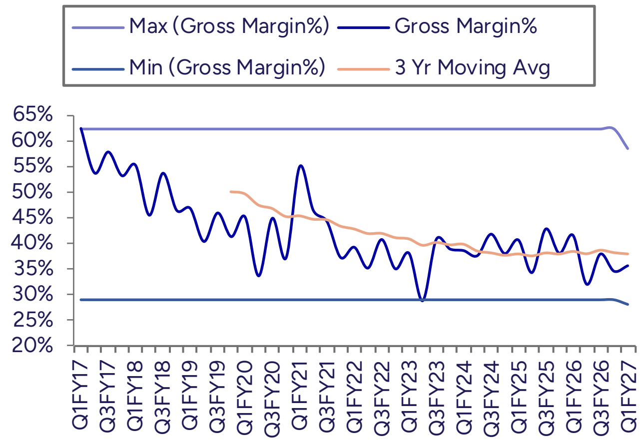
Retail

Exhibit 43 : Sales grew by 45.3% YoY



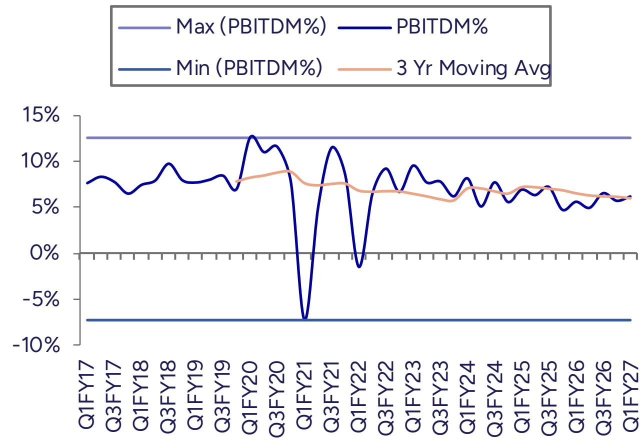
Source: Company, PL

Exhibit 44 : Gross margin declined by 5.53% YoY



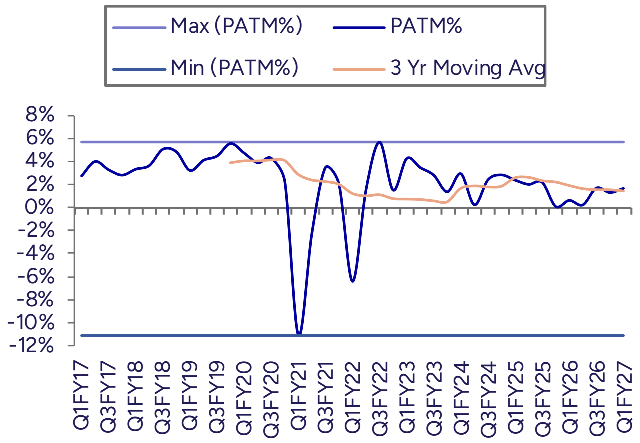
Source: Company, PL

Exhibit 45 : EBITDAM improved by 58bps YoY



Source: Company, PL

Exhibit 46 : PATM improved by 1.04% YoY



Source: Company, PL

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BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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