Quant

Slice and dice

Quarterly sectoral performance – Q2FY27

Overall, topline growth remained strong, led by Electricals at 47.3%, Consumer Durables at 35.7%, Retailing at 35.0%, and Automobiles at 27.2%. Margin performance remained under pressure, with gross margins contracting across most sectors, while FMCG and Healthcare were the only gainers. Profitability trends remained weak, with EBITDAM improving only in Metals & Mining, Logistics, and Retailing, while PATM expansion was limited to Metals & Mining and Retailing.

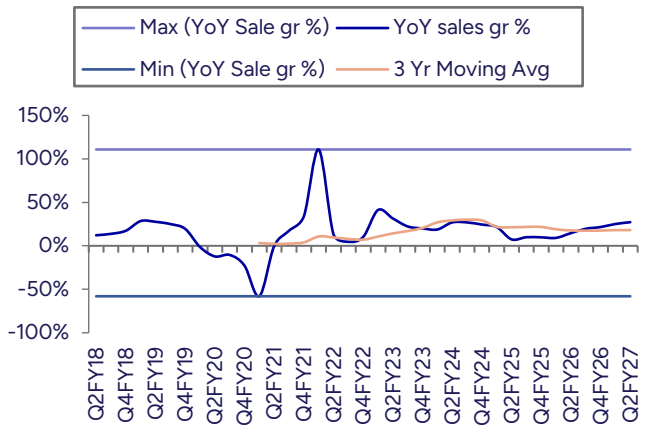
- **Automobiles** sales grew 27.2% YoY. Gross margin contracted by 331bps YoY, while EBITDAM declined by 196bps YoY. PATM also saw a contraction, falling by 126bps YoY.
- **Capital Goods** sales grew 18.5% YoY. Gross margin contracted by 418bps YoY, while EBITDAM declined marginally by 13bps YoY. PATM also saw a contraction, falling by 214bps YoY.
- **Chemicals** sales grew 18.8% YoY. Gross margin contracted by 98bps YoY, while EBITDAM declined by 74bps YoY. PATM also saw a contraction, falling by 260bps YoY.
- **Construction Materials** sales grew 12.4% YoY. Gross margin contracted marginally by 28bps YoY, while EBITDAM declined by 218bps YoY. PATM also saw a sharp contraction, falling by 593bps YoY.
- **Consumer Durables** sales grew 35.7% YoY. Gross margin contracted by 357bps YoY, while EBITDAM declined by 62bps YoY. PATM also saw a contraction, falling by 178bps YoY.
- **Electricals** sales grew 47.3% YoY. Gross margin contracted by 233bps YoY, while EBITDAM declined by 72bps YoY. PATM also saw a contraction, falling by 85bps YoY.
- **FMCG** sales grew 26.0% YoY. Gross margin expanded by 182bps YoY, while EBITDAM declined by 368bps YoY. PATM also saw a contraction, falling by 279bps YoY.
- **Healthcare** sales grew 15.0% YoY. Gross margin remained largely flat, expanding marginally by 3bps YoY, while EBITDAM declined by 186bps YoY. PATM also saw a contraction, falling by 304bps YoY.
- **Metals & Mining** sales grew 18.8% YoY. Gross margin contracted marginally by 13bps YoY, while EBITDAM improved by 138bps YoY. PATM also saw an expansion, rising by 205bps YoY.
- **IT** sales grew 13.5% YoY. EBITDAM declined by 35bps YoY. PATM remained largely flat, declining marginally by 1bp YoY.
- **Logistics** sales grew 20.6% YoY. EBITDAM improved by 132bps YoY, while PATM remained largely flat, declining marginally by 7bps YoY.
- **Retailing** sales grew 35.0% YoY. Gross margin contracted by 383bps YoY, while EBITDAM improved by 34bps YoY. PATM also saw an expansion, rising by 59bps YoY.

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

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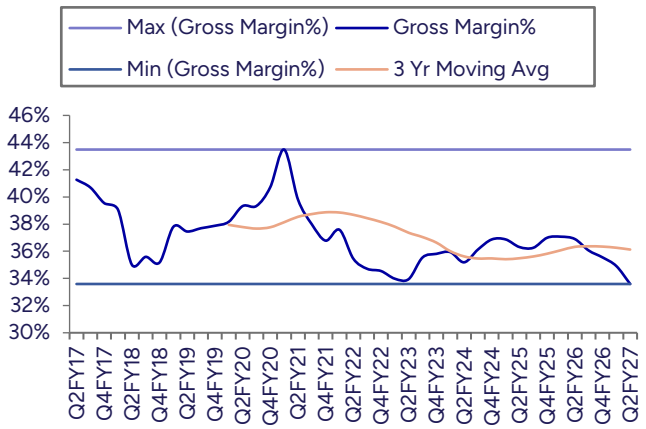
Automobiles

Exhibit 1 : Sales grew by 27.2% YoY



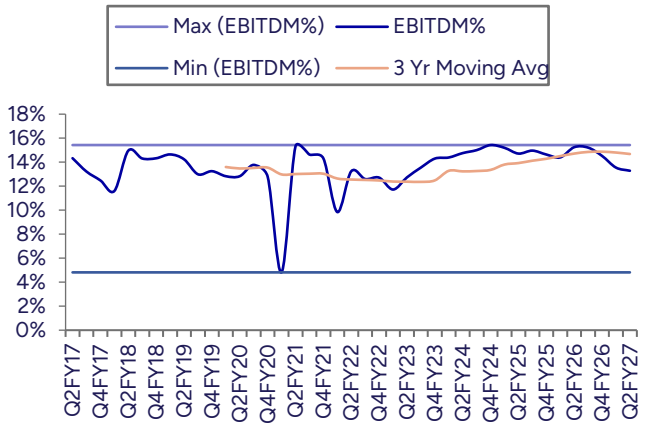
Source: Company, PL

Exhibit 2 : Gross margin declined by 331bps YoY



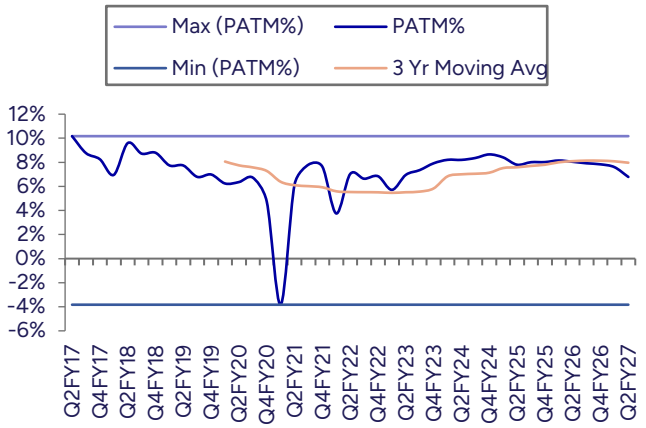
Source: Company, PL

Exhibit 3 : EBITDAM declined by 196bps YoY



Source: Company, PL

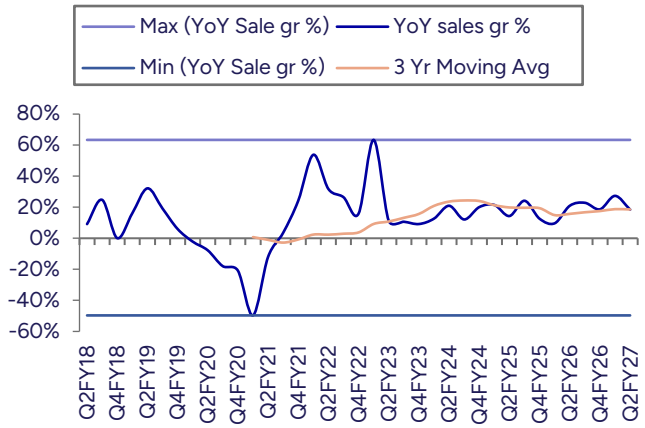
Exhibit 4 : PATM declined by 126bps YoY



Source: Company, PL

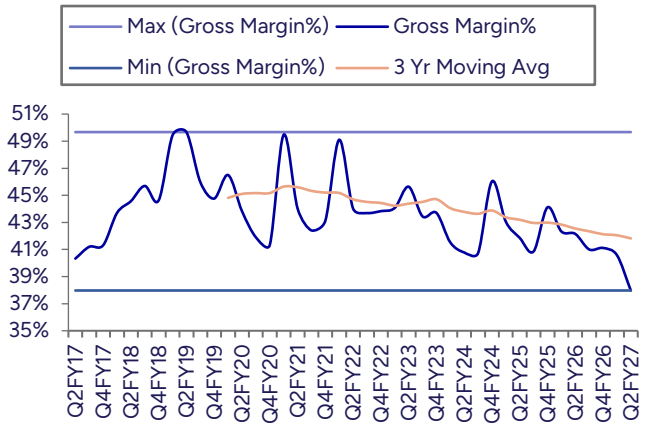
Capital Goods

Exhibit 5 : Sales grew by 185bps YoY



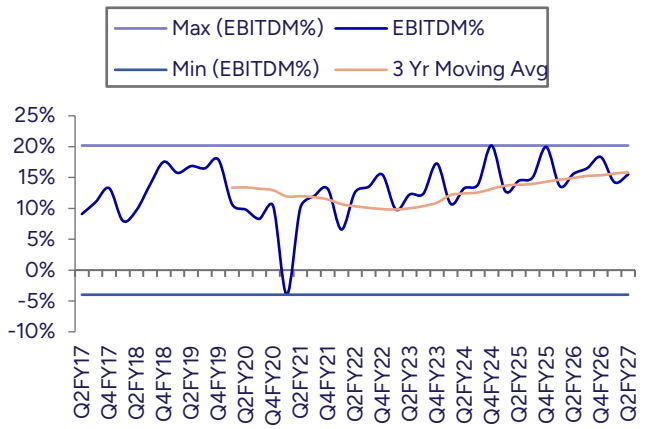
Source: Company, PL

Exhibit 6 : Gross margin declined by 418bps YoY



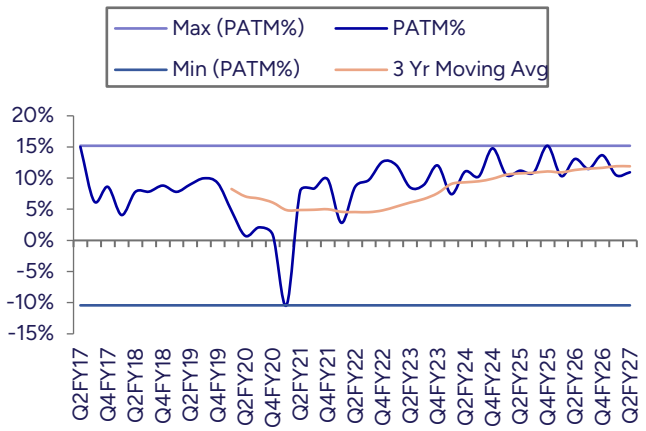
Source: Company, PL

Exhibit 7 : EBITDAM declined by 13bps YoY



Source: Company, PL

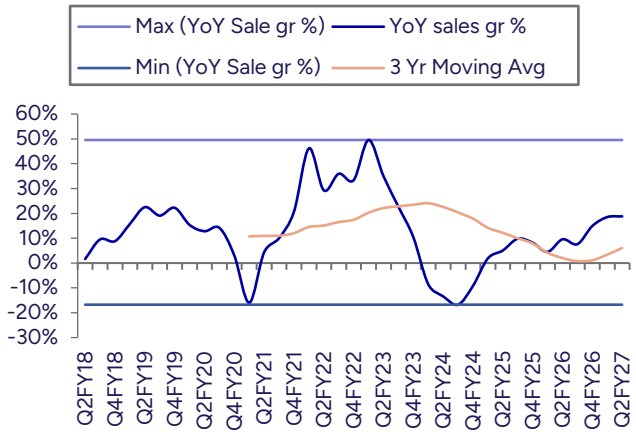
Exhibit 8 : PATM declined by 214bps YoY



Source: Company, PL

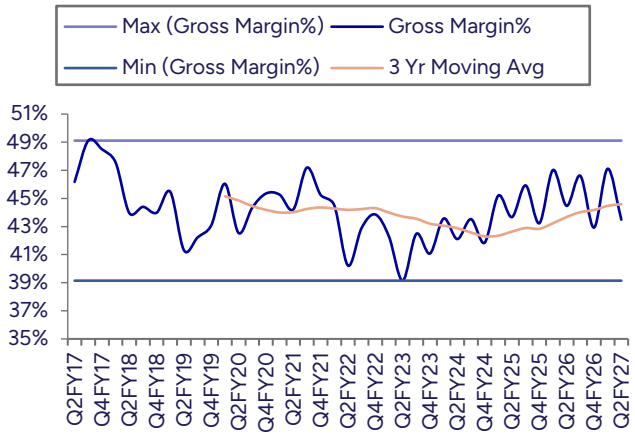
Chemicals

Exhibit 9 : Sales grew by 18.8% YoY



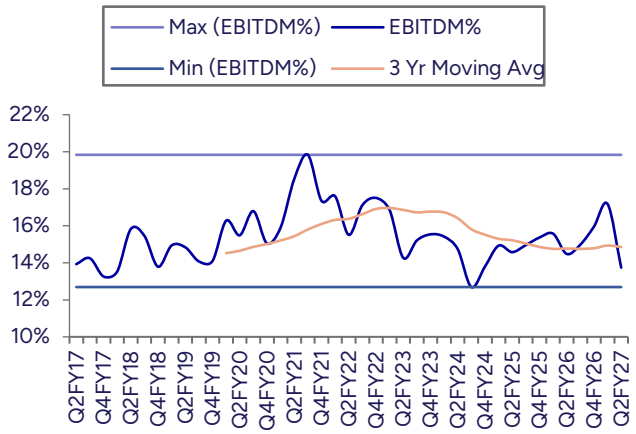
Source: Company, PL

Exhibit 10 : Gross margin declined by 98bps YoY



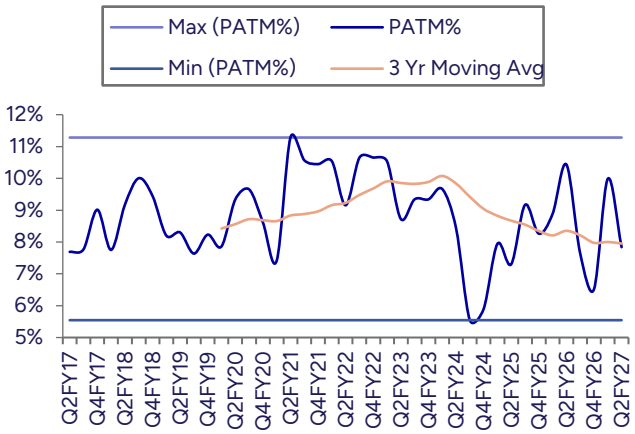
Source: Company, PL

Exhibit 11 : EBITDAM declined by 74bps YoY



Source: Company, PL

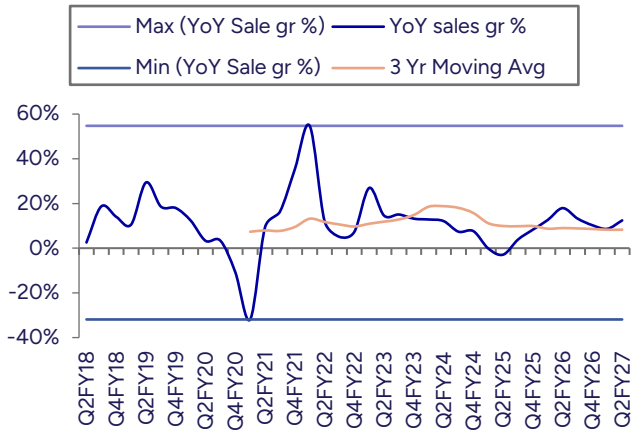
Exhibit 12 : PATM declined by 260bps YoY



Source: Company, PL

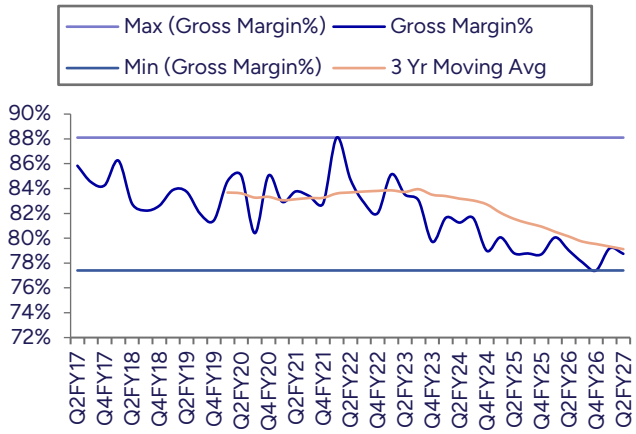
Construction Materials

Exhibit 13 : Sales grew by 12.4% YoY



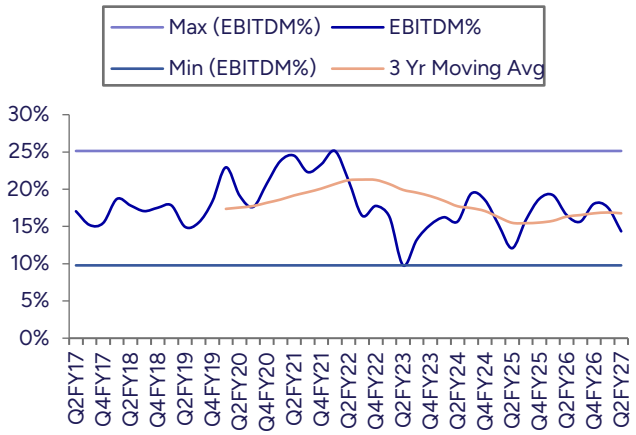
Source: Company, PL

Exhibit 14 : Gross margin declined by 28bps YoY



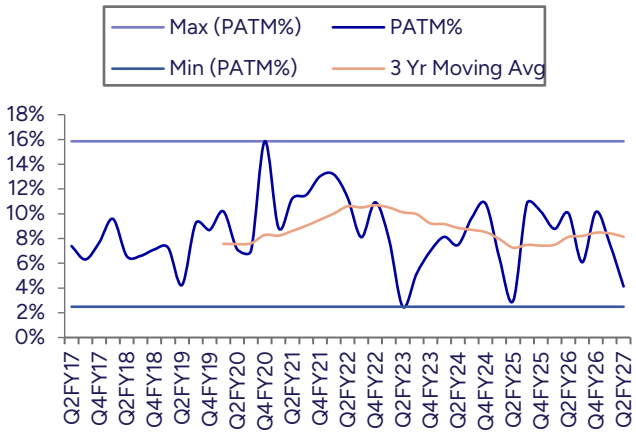
Source: Company, PL

Exhibit 15 : EBITDAM declined by 218bps YoY



Source: Company, PL

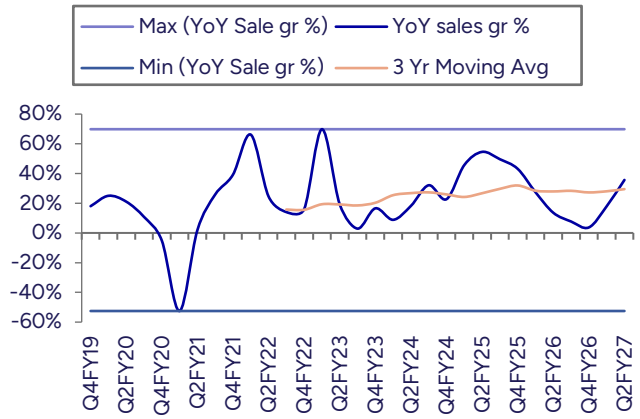
Exhibit 16 : PATM declined by 593bps YoY



Source: Company, PL

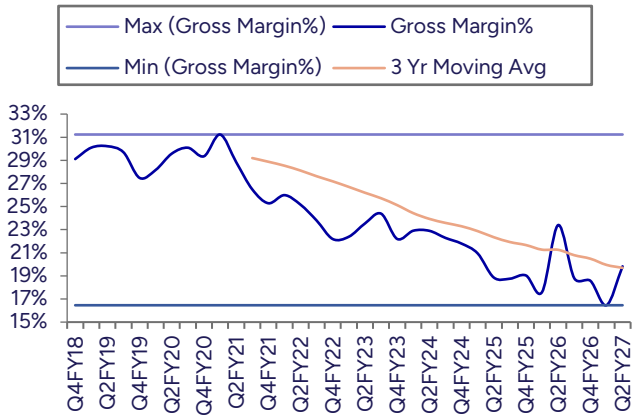
Consumer Durables

Exhibit 17 : Sales grew by 35.7% YoY



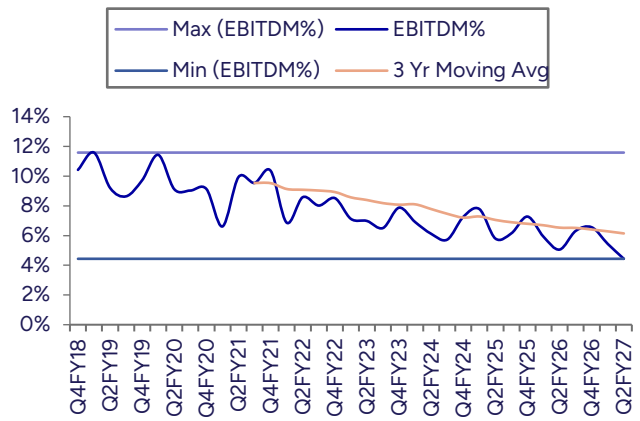
Source: Company, PL

Exhibit 18 : Gross margin declined by 357bps YoY



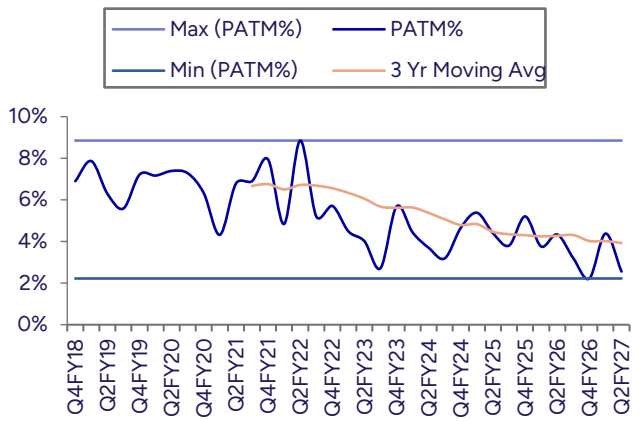
Source: Company, PL

Exhibit 19 : EBITDAM declined by 62bps YoY



Source: Company, PL

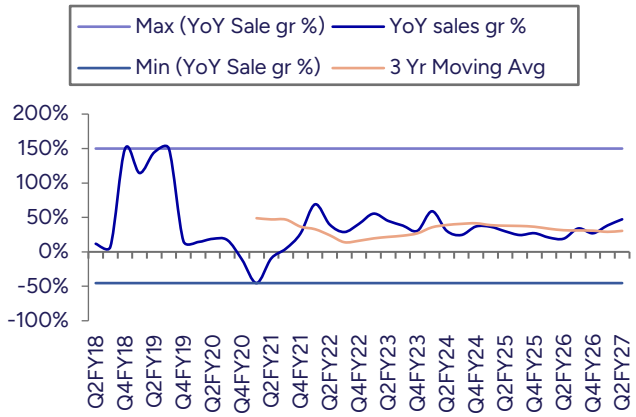
Exhibit 20 : PATM declined by 178bps YoY



Source: Company, PL

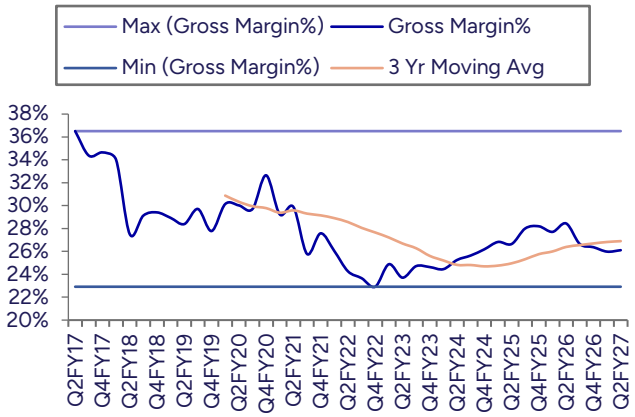
Electricals

Exhibit 21 : Sales grew by 47.3% YoY



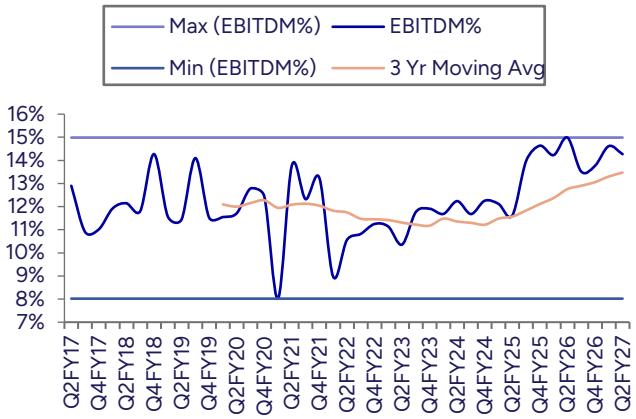
Source: Company, PL

Exhibit 22 : Gross margin declined by 233bps YoY



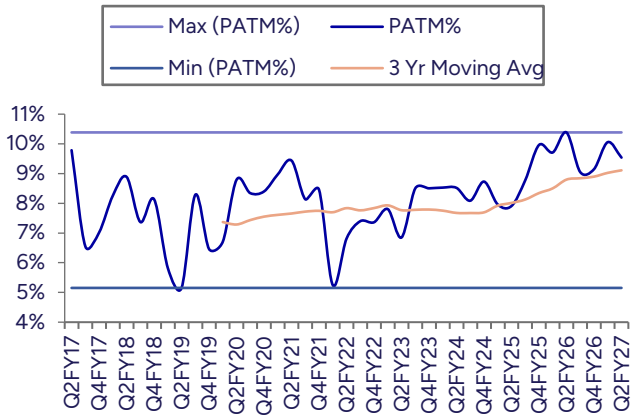
Source: Company, PL

Exhibit 23 : EBITDAM declined by 72bps YoY



Source: Company, PL

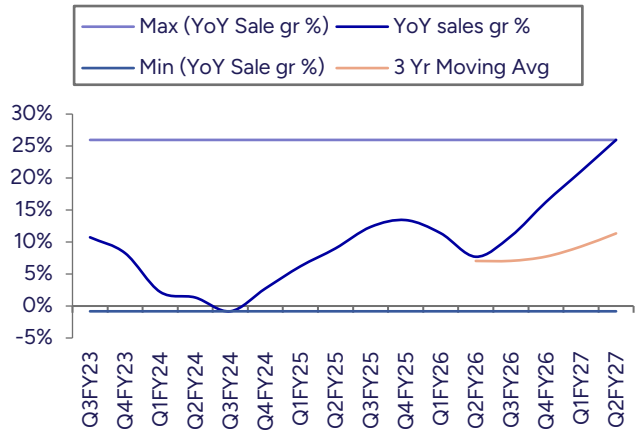
Exhibit 24 : PATM declined by 85bps YoY



Source: Company, PL

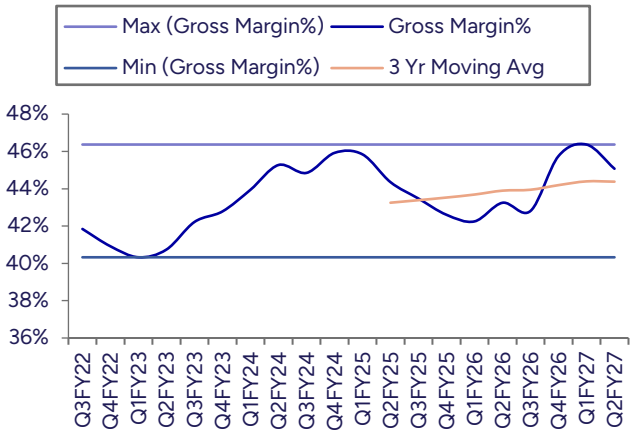
FMCG

Exhibit 25 : Sales grew by 26.0% YoY



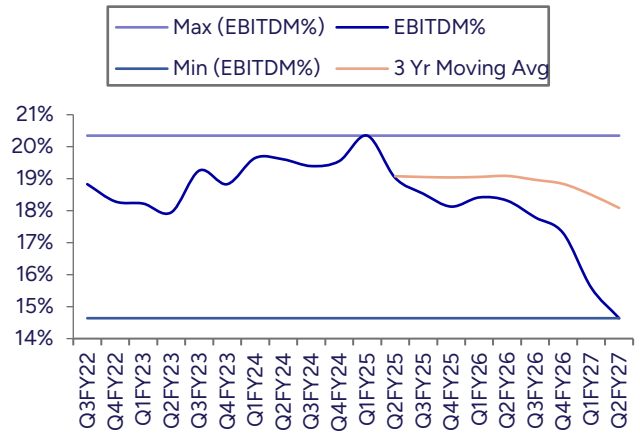
Source: Company, PL

Exhibit 26 : Gross margin improved by 182bps YoY



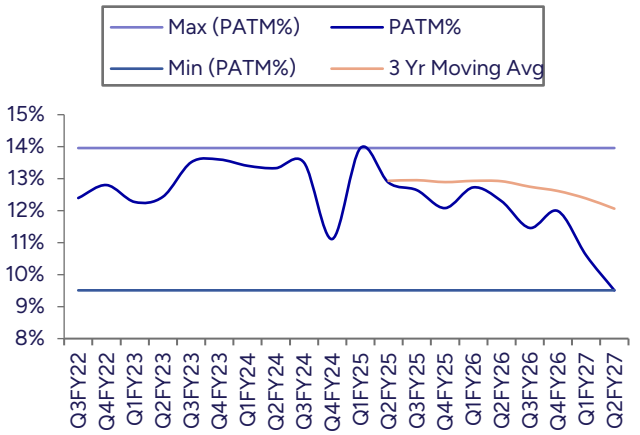
Source: Company, PL

Exhibit 27 : EBITDAM declined by 368bps YoY



Source: Company, PL

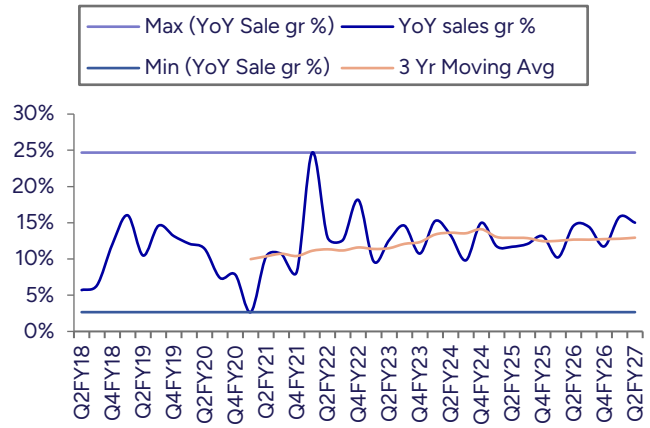
Exhibit 28 : PATM declined by 279bps YoY



Source: Company, PL

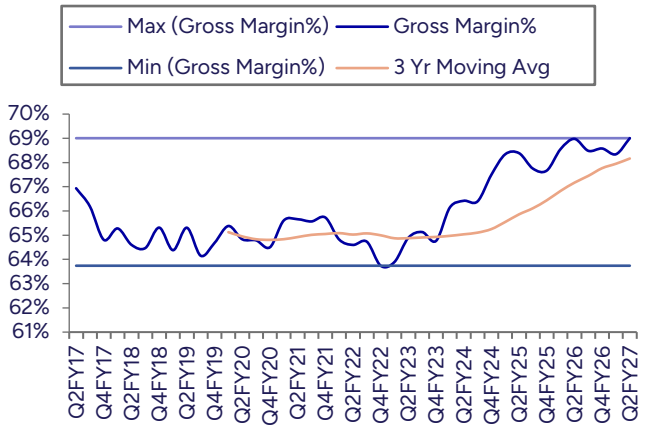
Healthcare

Exhibit 29 : Sales grew by 15.0% YoY



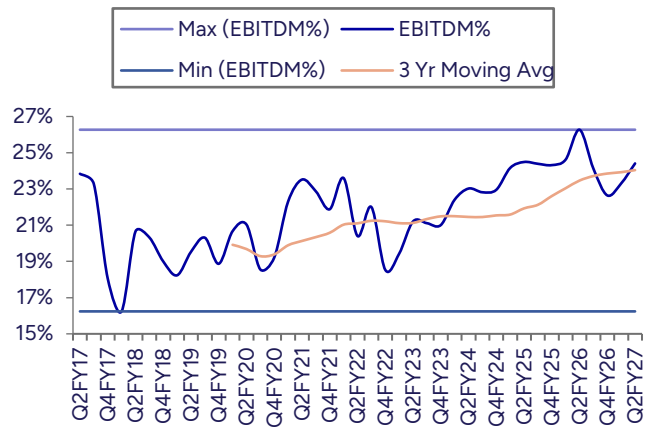
Source: Company, PL

Exhibit 30 : Gross margin improved by 3bps YoY



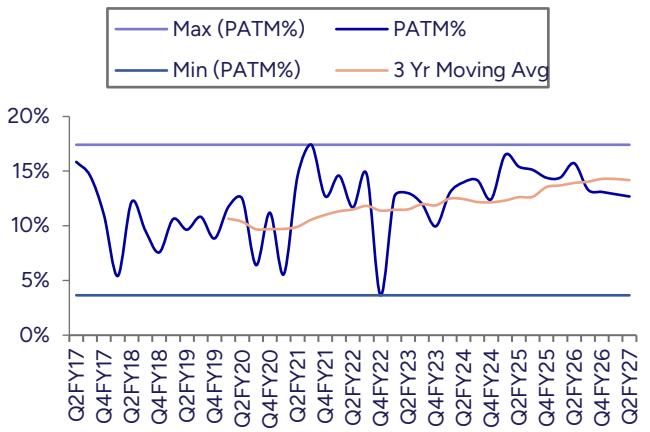
Source: Company, PL

Exhibit 31 : EBITDAM declined by 186bps YoY



Source: Company, PL

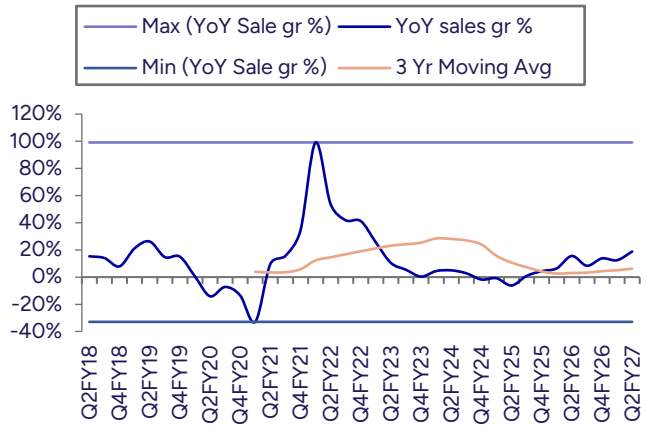
Exhibit 32 : PATM declined by 304bps YoY



Source: Company, PL

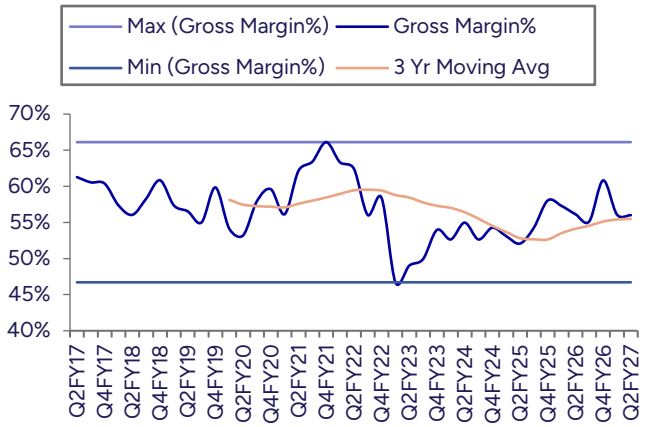
Iron & Steel

Exhibit 33 : Sales grew by 18.8% YoY



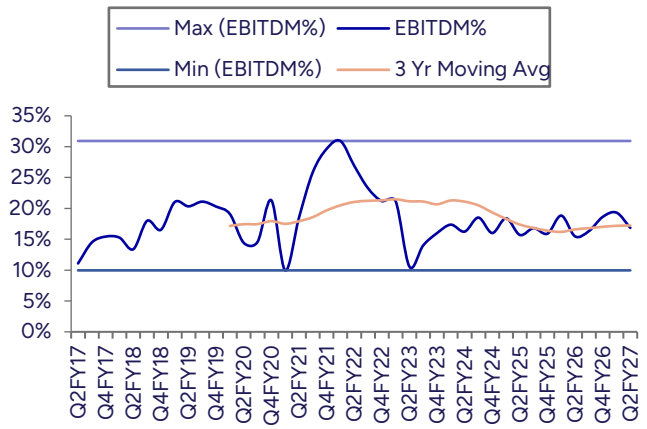
Source: Company, PL

Exhibit 34 : Gross margin declined by 13bps YoY



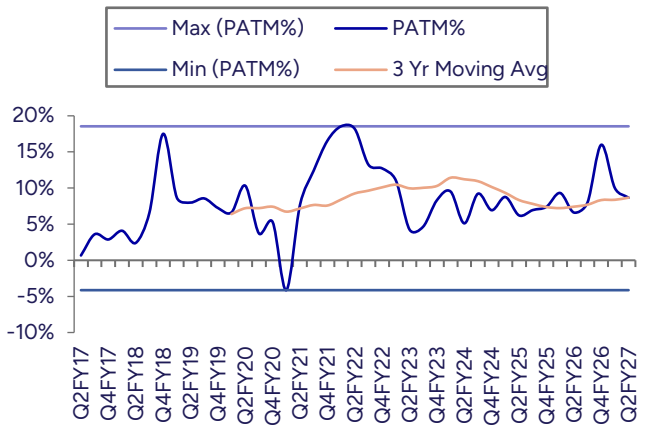
Source: Company, PL

Exhibit 35 : EBITDAM improved by 138bps YoY



Source: Company, PL

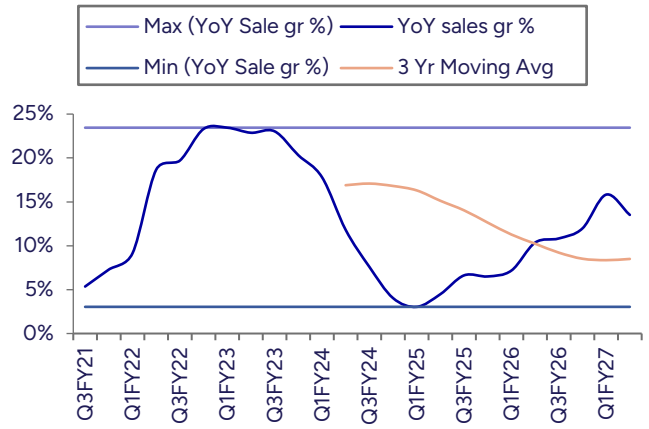
Exhibit 36 : PATM improved by 205bps YoY



Source: Company, PL

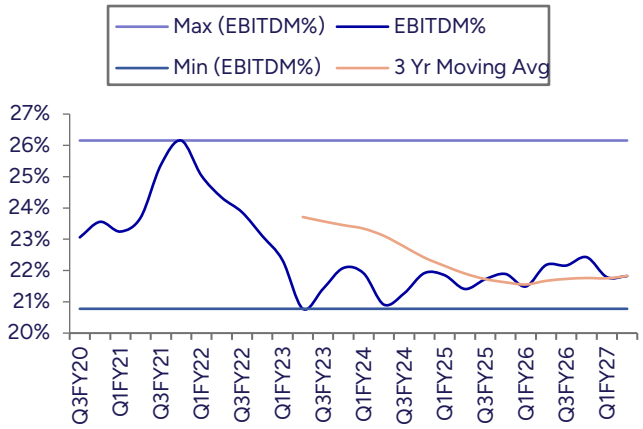
IT

Exhibit 37 : **Sales grew by 13.5% YoY**



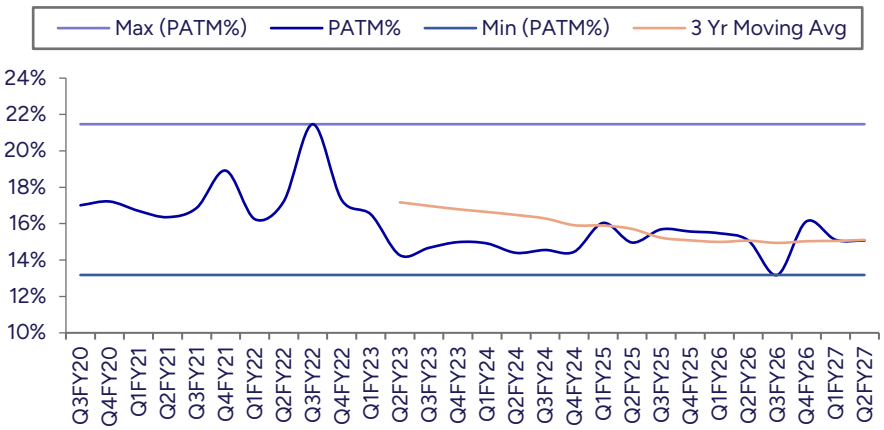
Source: Company, PL

Exhibit 38 : **EBITDAM declined by 35bps YoY**



Source: Company, PL

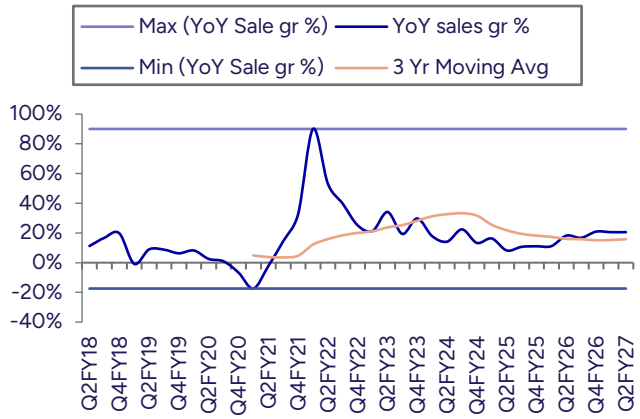
Exhibit 39 : **PATM declined by 1bp YoY**



Source: Company, PL

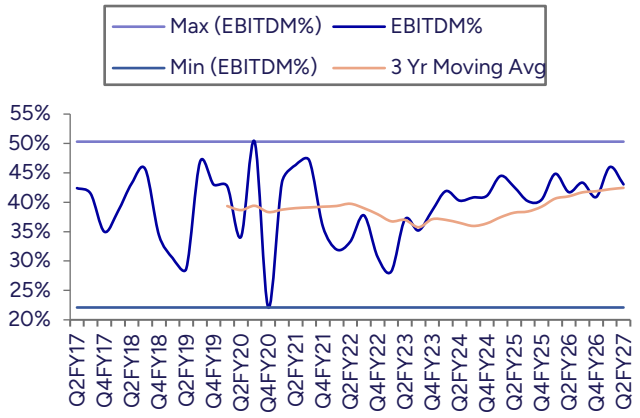
Logistics

Exhibit 40 : Sales grew by 20.6% YoY



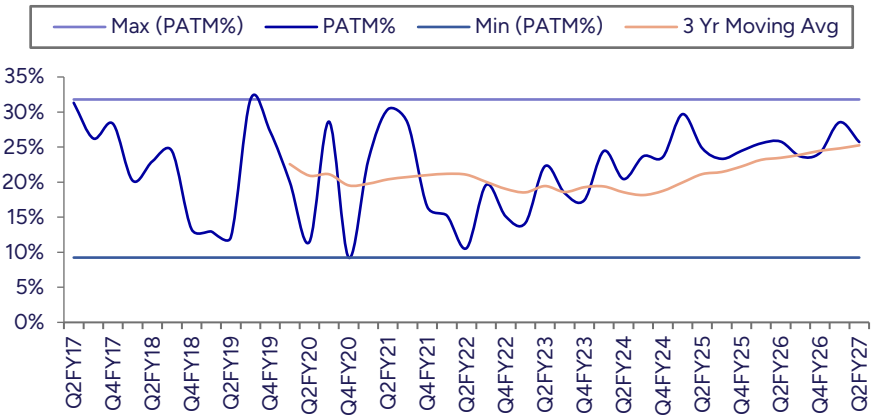
Source: Company, PL

Exhibit 41 : EBITDAM improved by 132bps YoY



Source: Company, PL

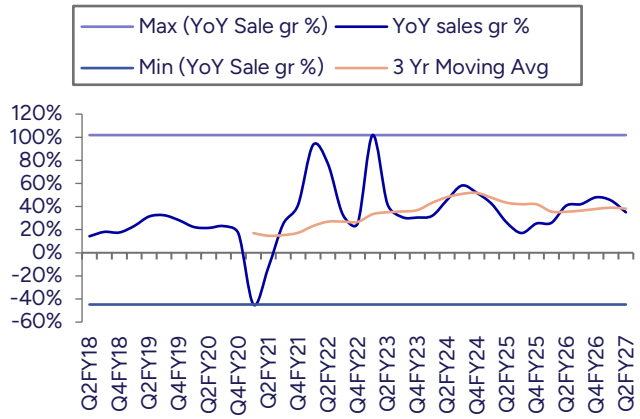
Exhibit 42 : PATM declined by 7bps YoY



Source: Company, PL

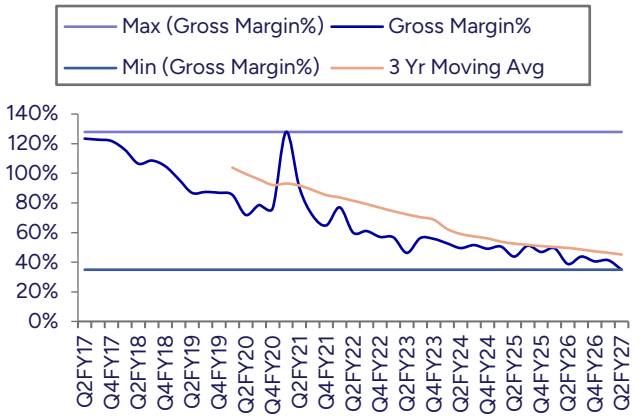
Retail

Exhibit 43 : Sales grew by 35.0% YoY



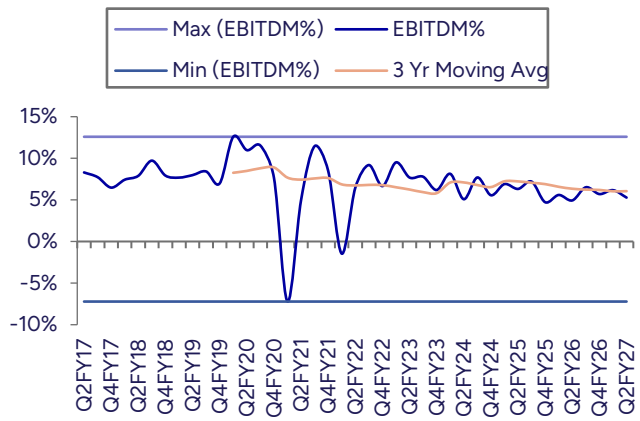
Source: Company, PL

Exhibit 44 : Gross margin declined by 383bps YoY



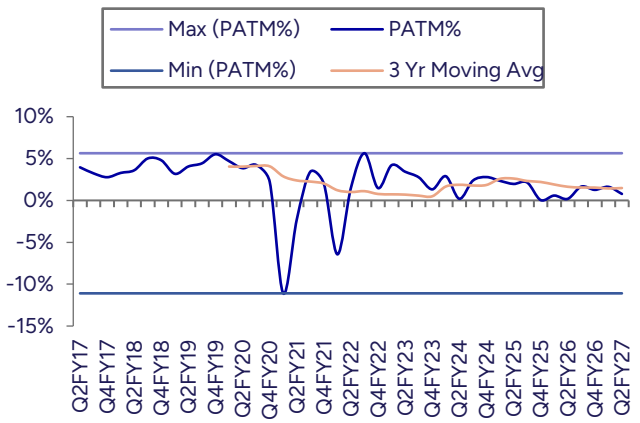
Source: Company, PL

Exhibit 45 : EBITDAM improved by 34bps YoY



Source: Company, PL

Exhibit 46 : PATM improved by 59bps YoY



Source: Company, PL

PL's Recommendation Nomenclature (Absolute Performance)

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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Indian Clients

We/I Ms. Mannat Gandhi MBA Banking & Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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