

Quant

Slice and dice

Quarterly sectoral performance – Q4FY26

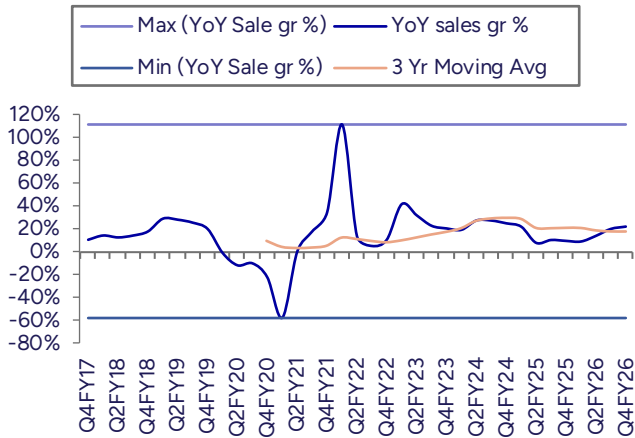
Overall, topline growth remained robust at ~17–18% YoY, driven by strong performance in Retail at 48%, Electricals at 27%, and Automobiles at ~22%, but margin trends were mixed with gross margins contracting across most sectors while few sectors like FMCG and Iron & Steel saw expansion. Profitability remained under pressure as EBITDAM declined in most sectors and improved meaningfully only in Iron & Steel and Retail, while PATM trends were largely weak across sectors except for a sharp uptick in Iron & Steel.

- **Automobiles** sales grew 21.6% YoY. Gross margin contracted by 144bps YoY, while EBITDAM remained largely flat with a marginal decline of 11bps YoY. PATM also saw a slight contraction, down 19bps YoY.
- **Capital Goods** sales grew 18.7% YoY. Gross margin contracted by 267bps YoY, while EBITDAM declined by 162bps YoY. PATM also saw a contraction, down 152bps YoY.
- **Chemicals** sales grew 14.9% YoY. Gross margin contracted marginally by 31bps YoY, while EBITDAM improved by 59bps YoY. PATM declined sharply, falling by 175bps YoY.
- **Construction Materials** sales grew 10.3% YoY. Gross margin contracted by 131bps YoY, while EBITDAM declined by 68bps YoY. PATM remained largely flat, dipping marginally by 3bps YoY.
- **Consumer Durables** sales grew 3.7% YoY. Gross margin contracted by 46bps YoY, while EBITDAM declined by 72bps YoY. PATM saw a sharp contraction, falling by 298bps YoY.
- **Electricals** sales grew 27.0% YoY. Gross margin contracted by 183bps YoY, while EBITDAM declined by 87bps YoY. PATM also saw a contraction, down 82bps YoY.
- **FMCG** sales grew 16.3% YoY. Gross margin expanded by 315bps YoY, while EBITDAM declined by 83bps YoY. PATM remained largely flat, dipping marginally by 9bps YoY.
- **Healthcare** sales grew 11.7% YoY. Gross margin expanded by 91bps YoY, while EBITDAM declined by 172bps YoY. PATM also saw a contraction, down 129bps YoY.
- **Iron & Steel** sales grew 13.8% YoY. Gross margin expanded by 293bps YoY, while EBITDAM improved by 271bps YoY. PATM saw a sharp expansion, rising by 859bps YoY.
- **IT** sales grew 12.0% YoY. EBITDAM improved by 54bps YoY. PATM also saw a modest expansion, rising by 55bps YoY.
- **Logistics** sales grew 20.9% YoY. EBITDAM improved marginally by 47bps YoY, while PATM saw a slight contraction, declining by 28bps YoY.
- **Retail** sales grew 48.0% YoY. Gross margin contracted by 348bps YoY, while EBITDAM improved by 98bps YoY. PATM saw a healthy expansion, rising by 122bps YoY.

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

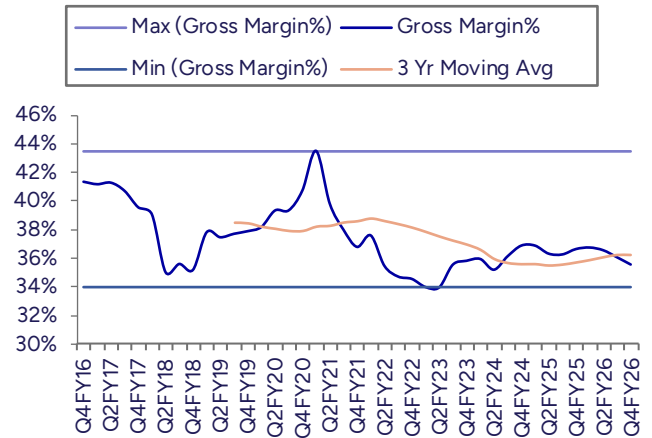
Automobiles

Exhibit 1 : Sales grew by 21.6% YoY



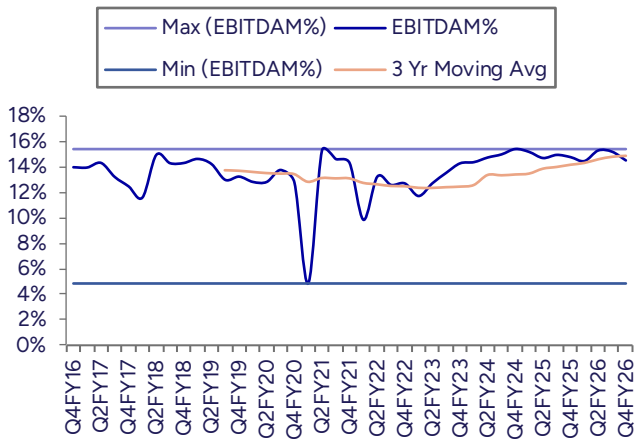
Source: Company, PL

Exhibit 2 : Gross margin declined by 1.44% YoY



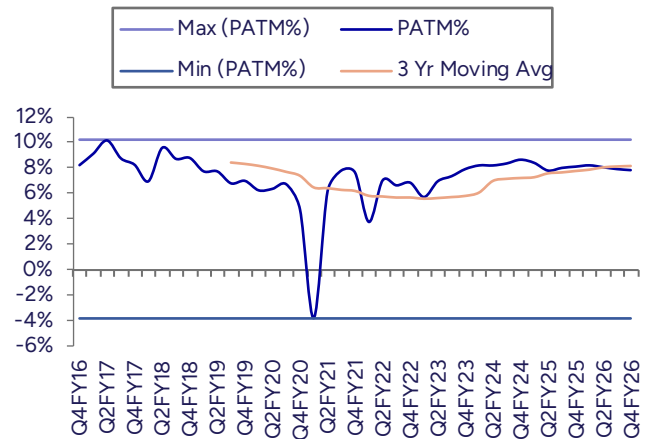
Source: Company, PL

Exhibit 3 : EBITDAM declined by 11bps YoY



Source: Company, PL

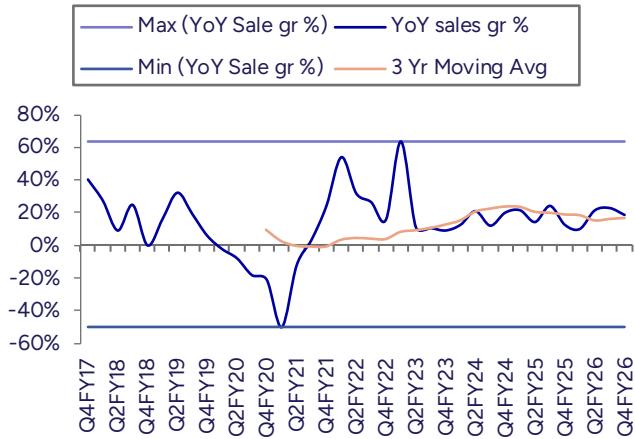
Exhibit 4 : PATM declined by 19bps YoY



Source: Company, PL

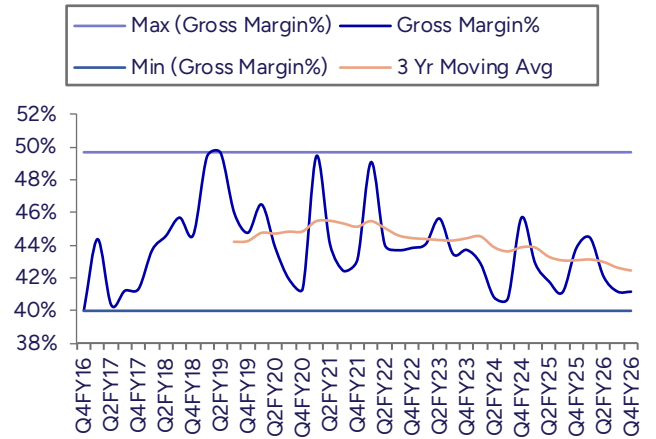
Capital Goods

Exhibit 5 : Sales grew by 18.7% YoY



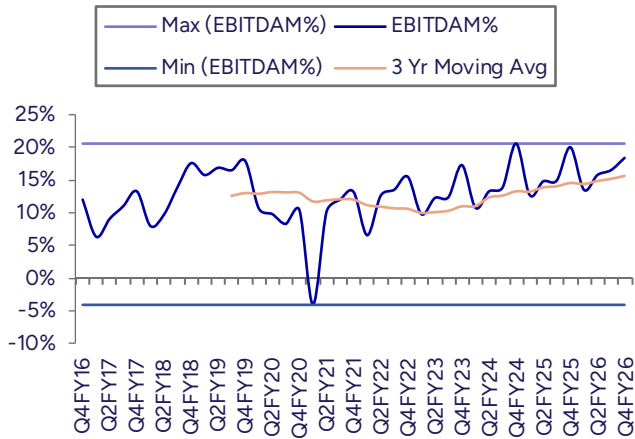
Source: Company, PL

Exhibit 6 : Gross margin declined by 267bps YoY



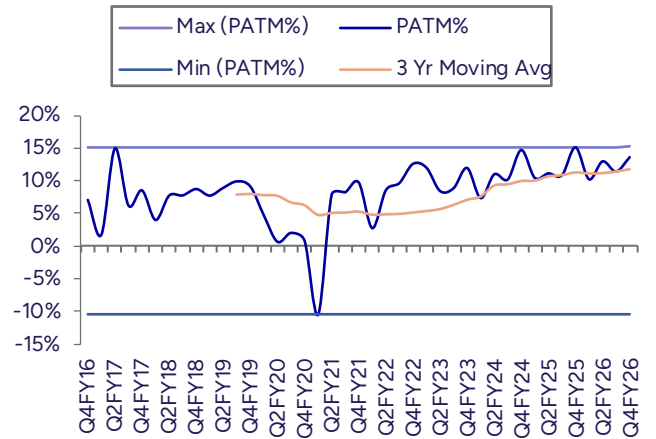
Source: Company, PL

Exhibit 7 : EBITDAM declined by 162bps YoY



Source: Company, PL

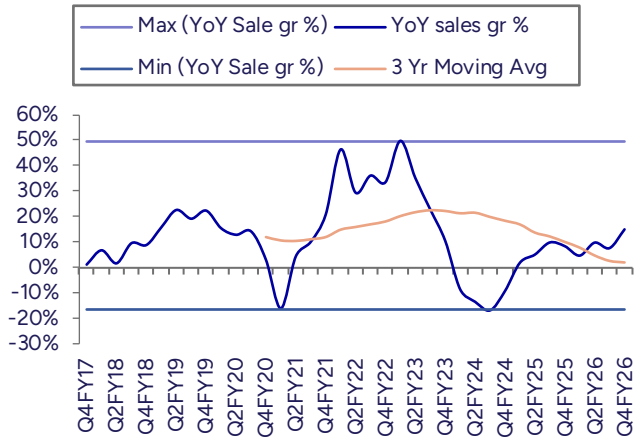
Exhibit 8 : PATM declined by 152bps YoY



Source: Company, PL

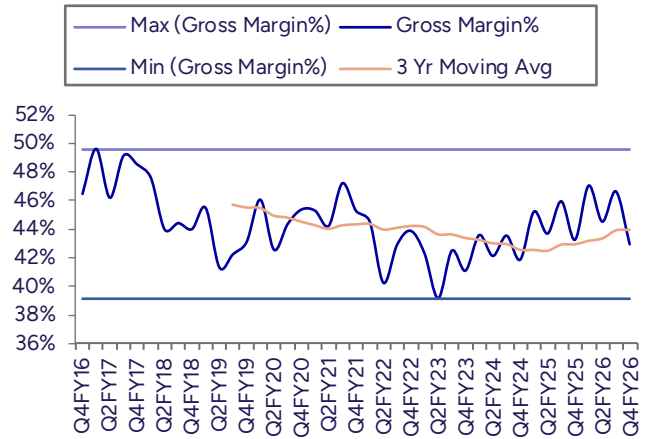
Chemicals

Exhibit 9 : Sales grew by 14.9% YoY



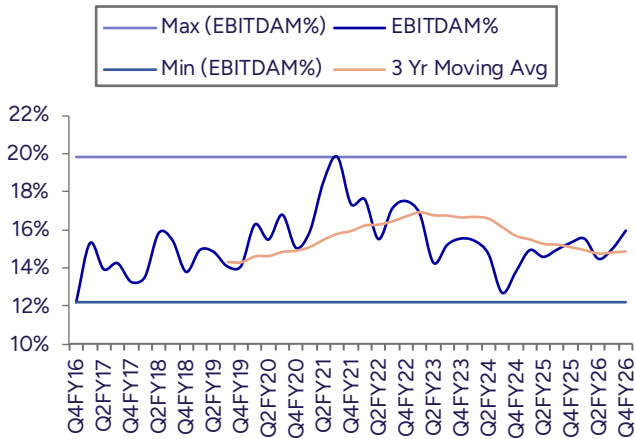
Source: Company, PL

Exhibit 10 : Gross margin declined by 31bps YoY



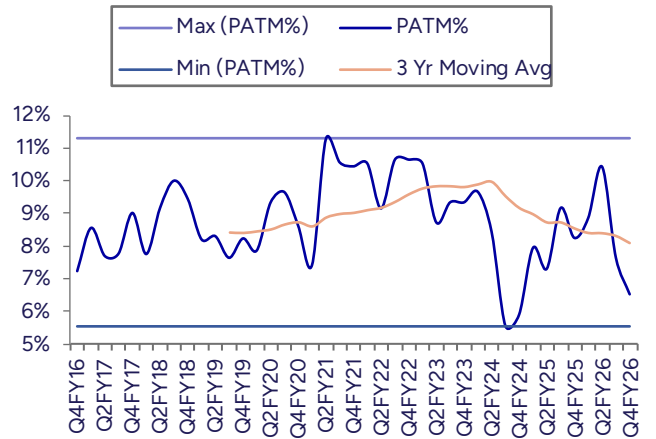
Source: Company, PL

Exhibit 11 : EBITDAM grew by 59bps YoY



Source: Company, PL

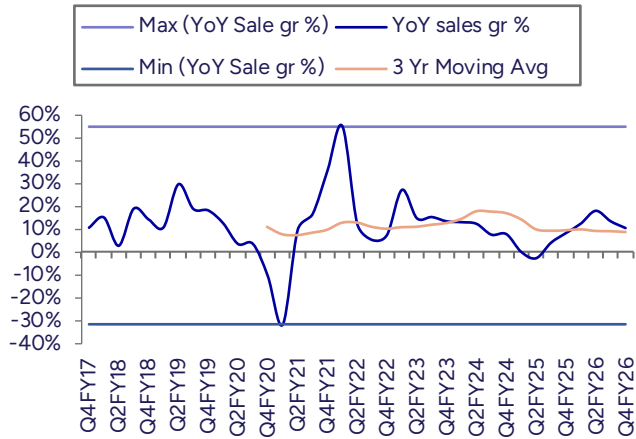
Exhibit 12 : PATM declined by 175bps YoY



Source: Company, PL

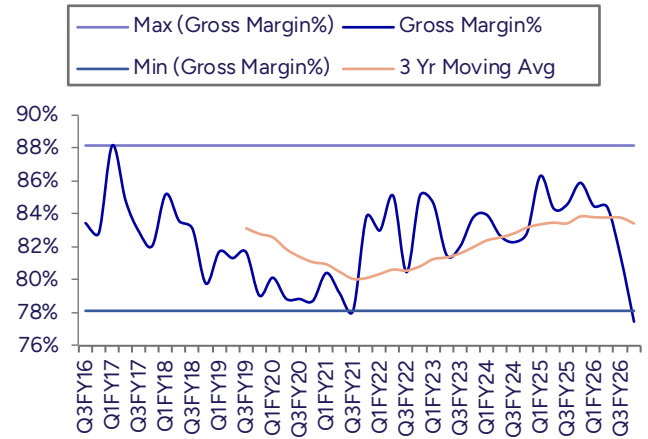
Construction Materials

Exhibit 13 : Sales grew by 10.3% YoY



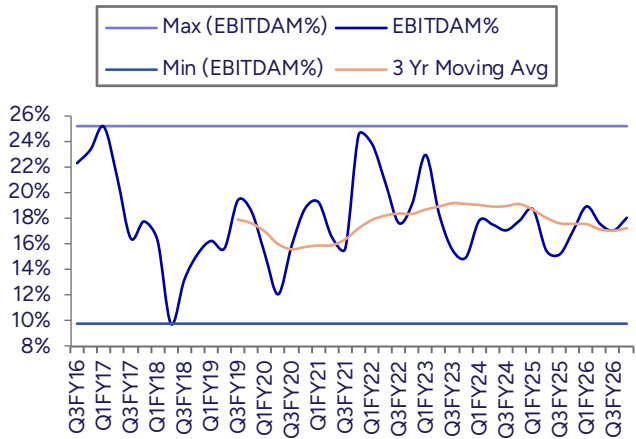
Source: Company, PL

Exhibit 14 : Gross margin declined by 131bps YoY



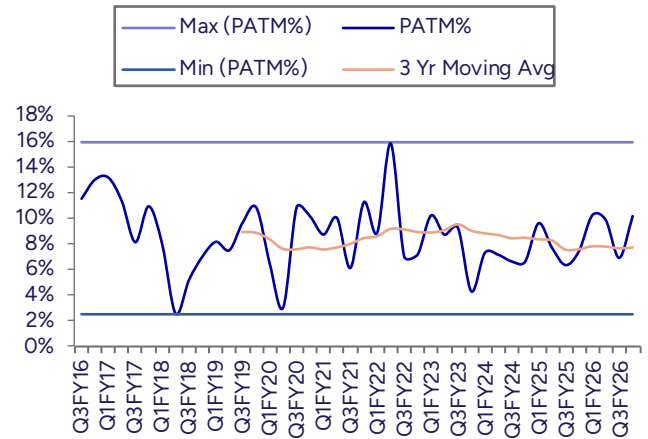
Source: Company, PL

Exhibit 15 : EBITDAM declined by 68bps YoY



Source: Company, PL

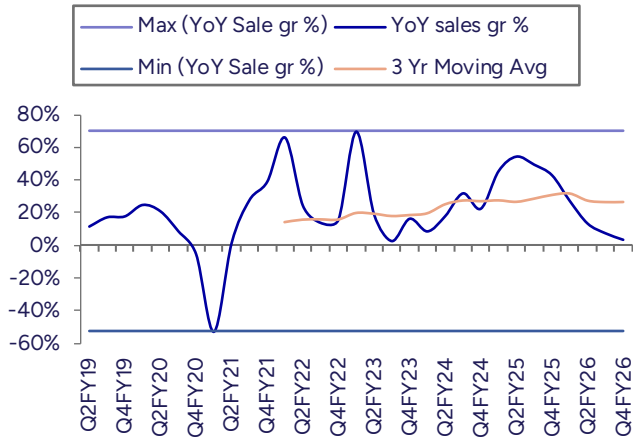
Exhibit 16 : PATM declined by 3bps YoY



Source: Company, PL

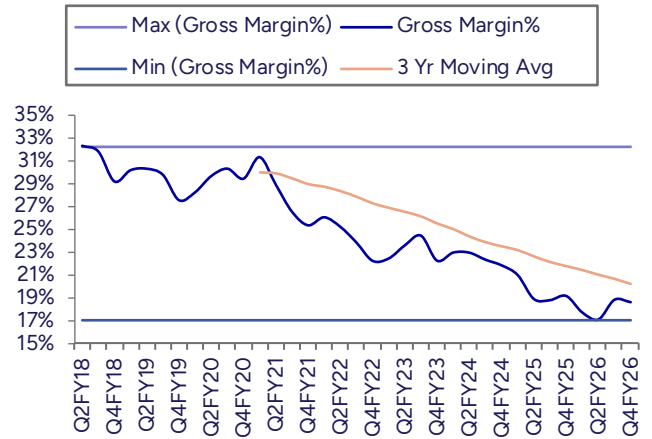
Consumer Durables

Exhibit 17 : Sales grew by 3.7% YoY



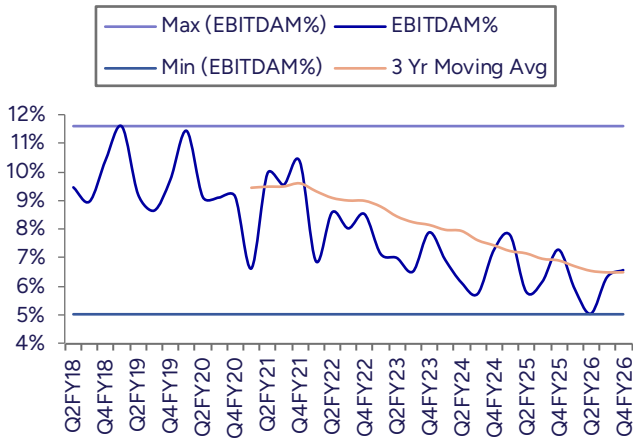
Source: Company, PL

Exhibit 18 : Gross margin declined by 46bps YoY



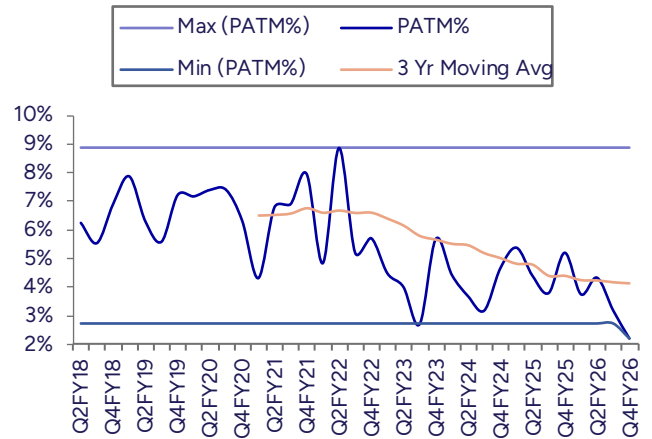
Source: Company, PL

Exhibit 19 : EBITDAM declined by 72bps YoY



Source: Company, PL

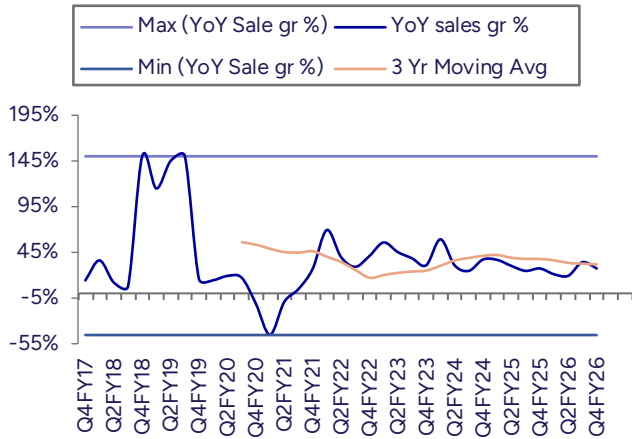
Exhibit 20 : PATM declined by 298bps YoY



Source: Company, PL

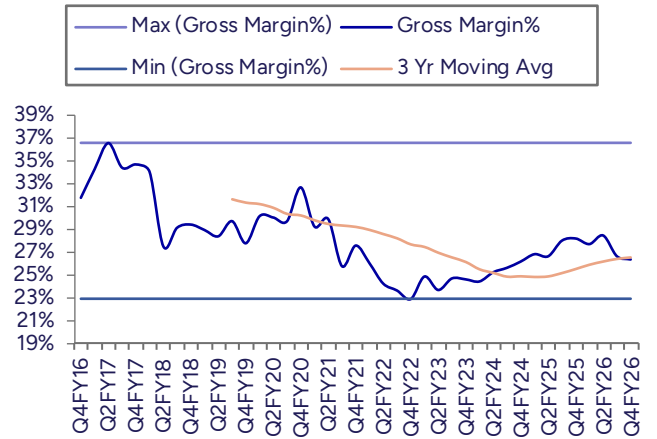
Electricals

Exhibit 21 : Sales grew by 27.0% YoY



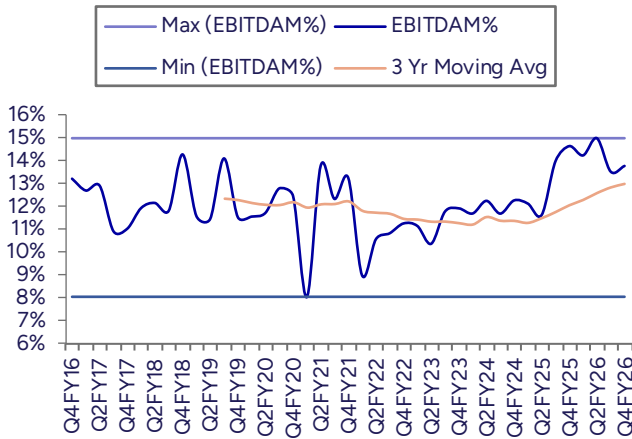
Source: Company, PL

Exhibit 22 : Gross margin declined by 183bps YoY



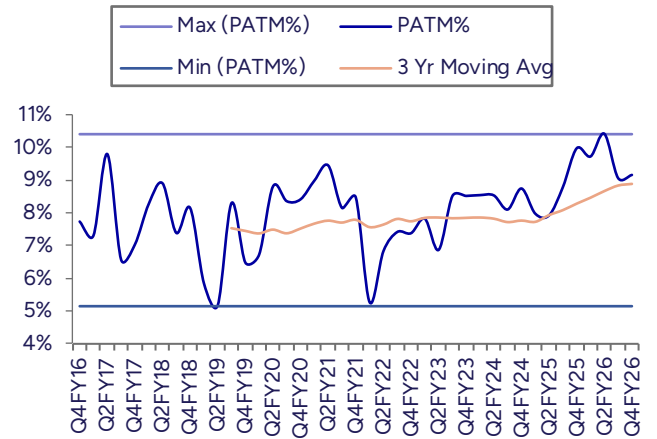
Source: Company, PL

Exhibit 23 : EBITDAM declined by 87bps YoY



Source: Company, PL

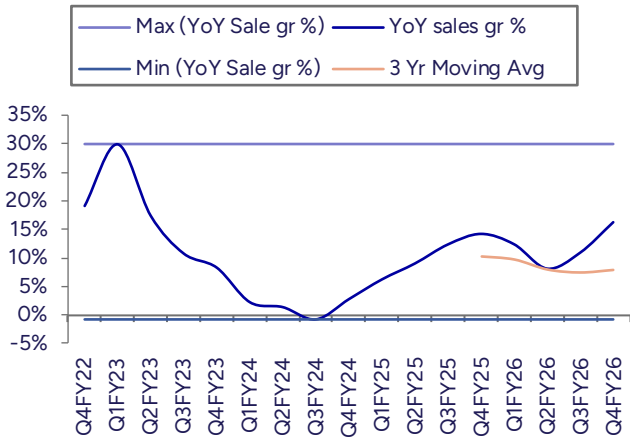
Exhibit 24 : PATM declined by 82bps YoY



Source: Company, PL

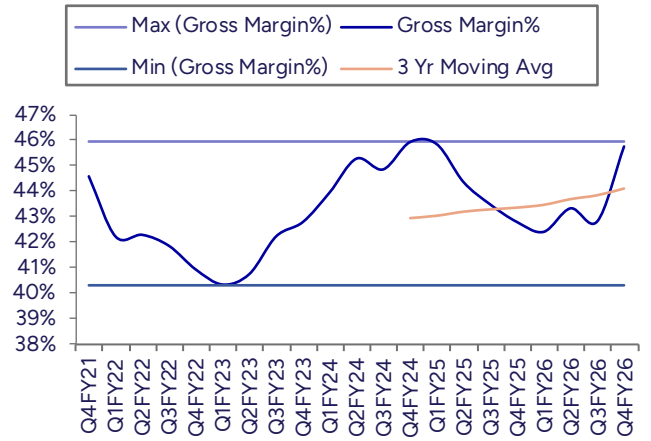
FMCG

Exhibit 25 : Sales grew by 16.3% YoY



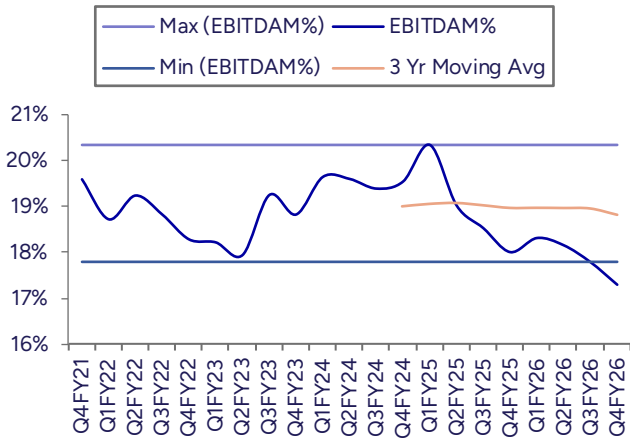
Source: Company, PL

Exhibit 26 : Gross margin grew by 315bps YoY



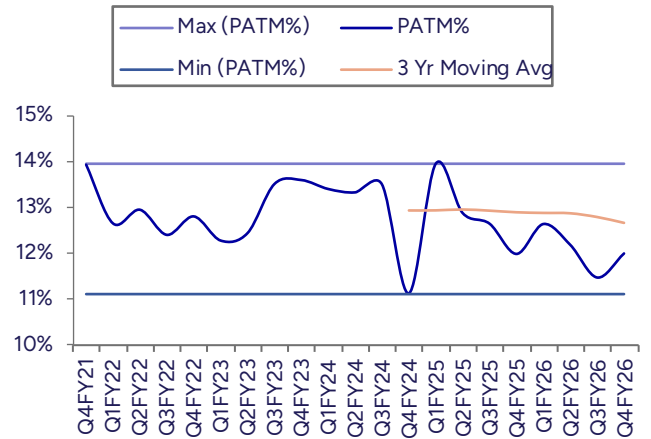
Source: Company, PL

Exhibit 27 : EBITDAM declined by 83bps YoY



Source: Company, PL

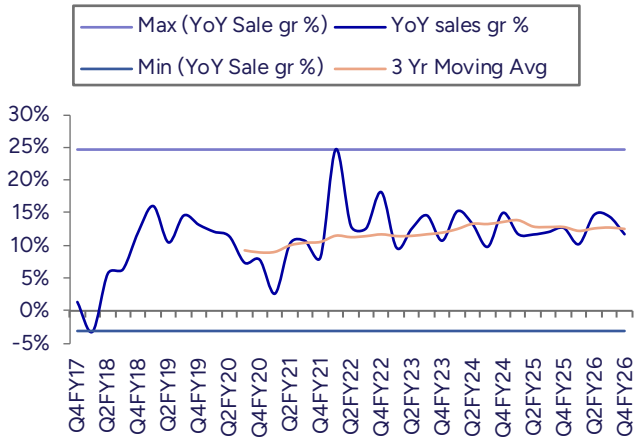
Exhibit 28 : PATM declined by 9bps YoY



Source: Company, PL

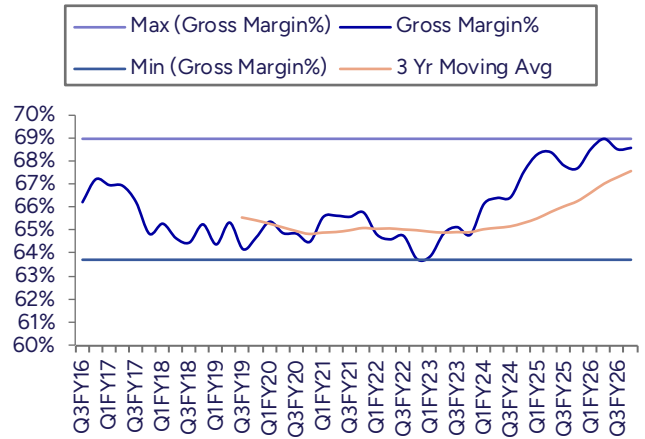
Healthcare

Exhibit 29 : Sales grew by 11.7% YoY



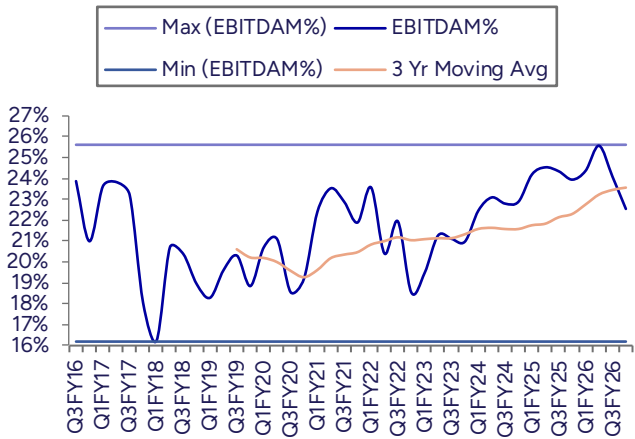
Source: Company, PL

Exhibit 30 : Gross margin grew by 91bps YoY



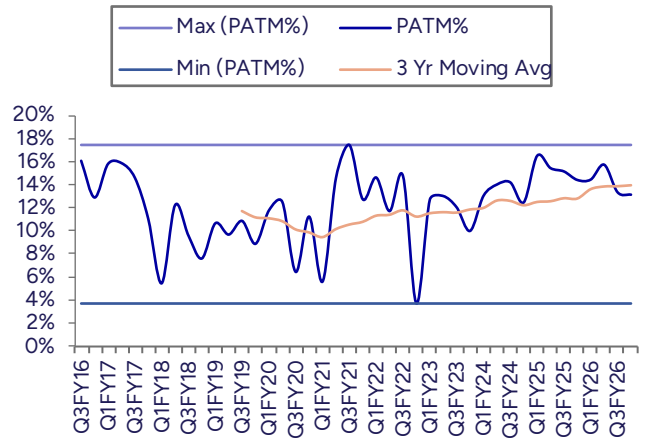
Source: Company, PL

Exhibit 31 : EBITDAM declined by 172bps YoY



Source: Company, PL

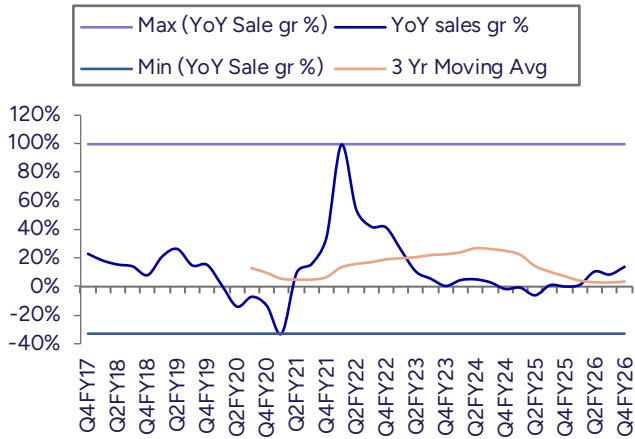
Exhibit 32 : PATM declined by 129bps YoY



Source: Company, PL

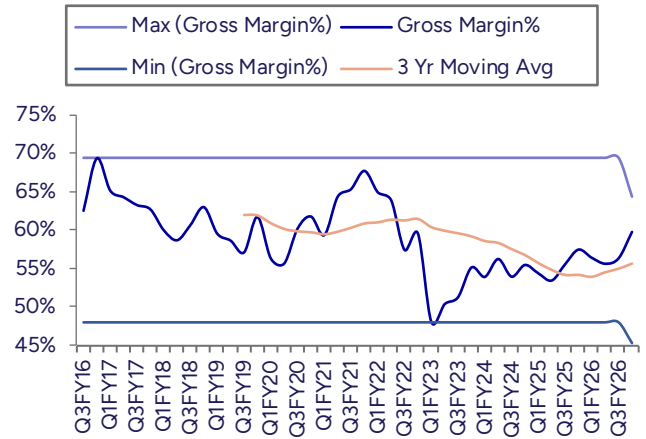
Iron & Steel

Exhibit 33 : Sales grew by 13.8% YoY



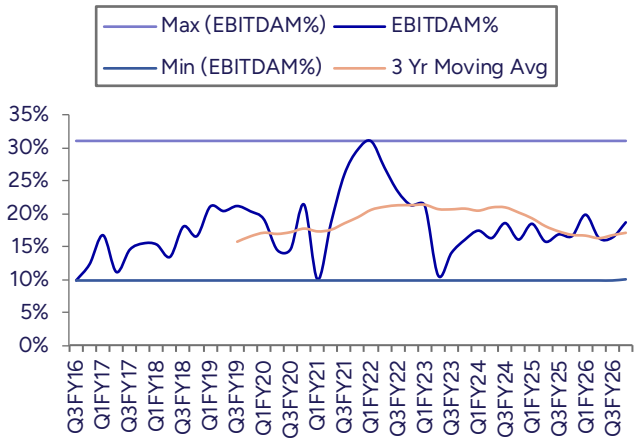
Source: Company, PL

Exhibit 34 : Gross margin grew by 293bps YoY



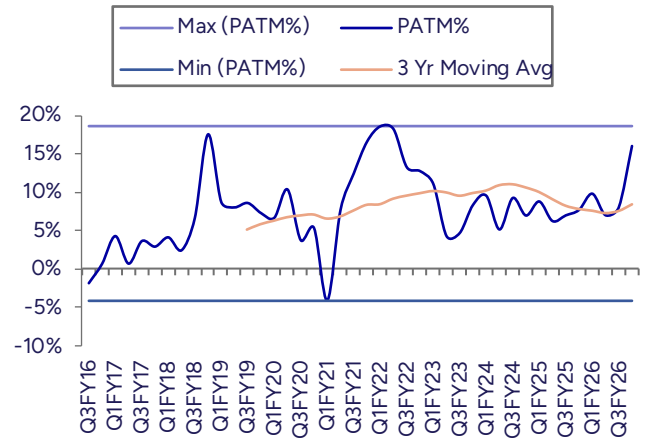
Source: Company, PL

Exhibit 35 : EBITDAM grew by 271bps YoY



Source: Company, PL

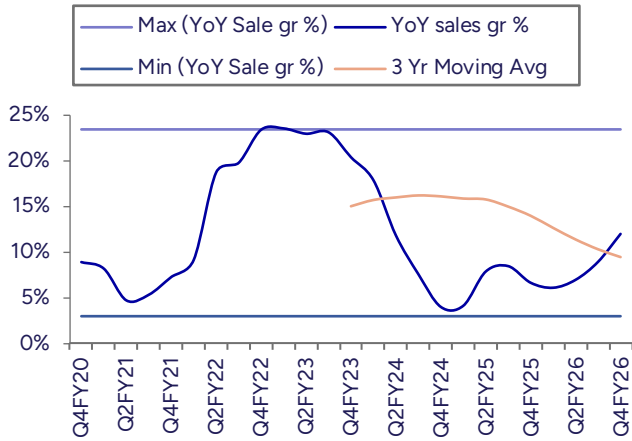
Exhibit 36 : PATM grew by 859bps YoY



Source: Company, PL

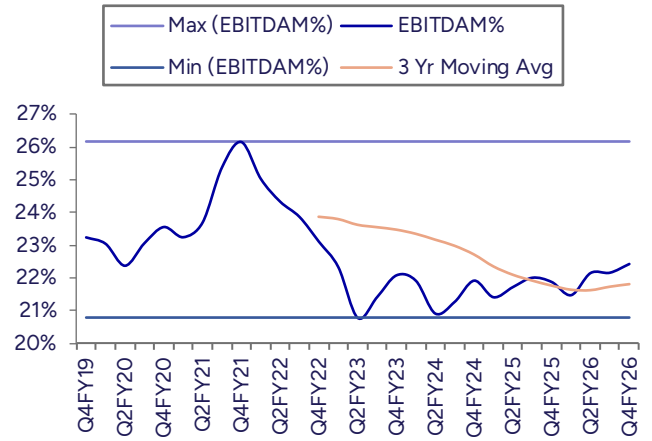
IT

Exhibit 37 : Sales grew by 12.0% YoY



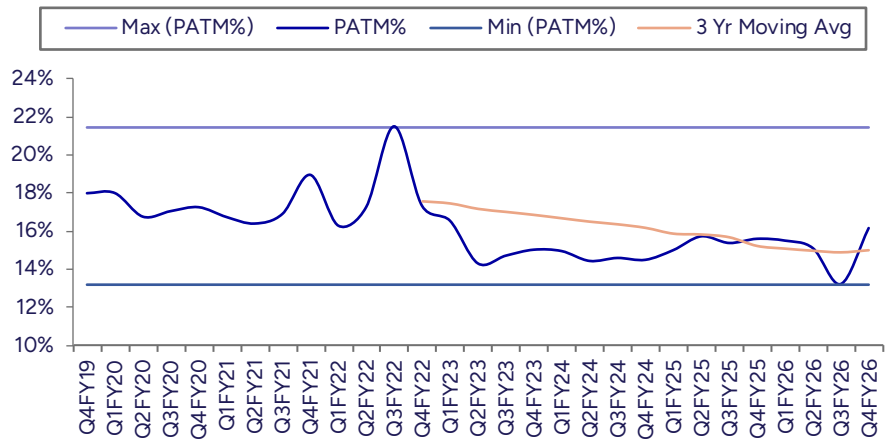
Source: Company, PL

Exhibit 38 : EBITDAM grew by 54bps YoY



Source: Company, PL

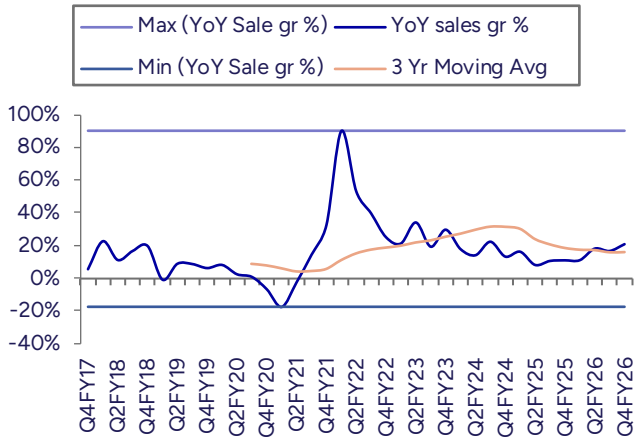
Exhibit 39 : PATM grew by 55bps YoY



Source: Company, PL

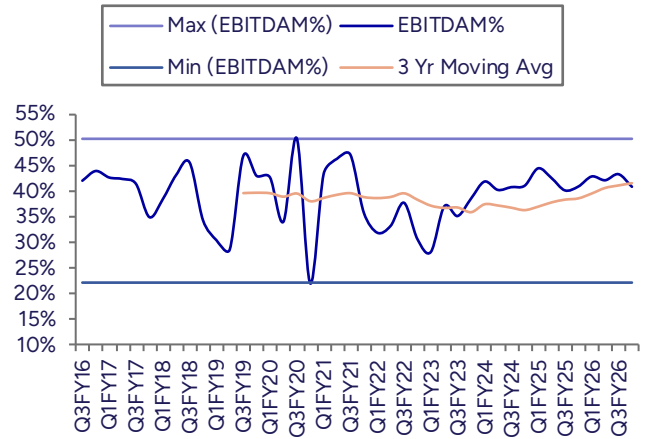
Logistics

Exhibit 40 : Sales grew by 20.9% YoY



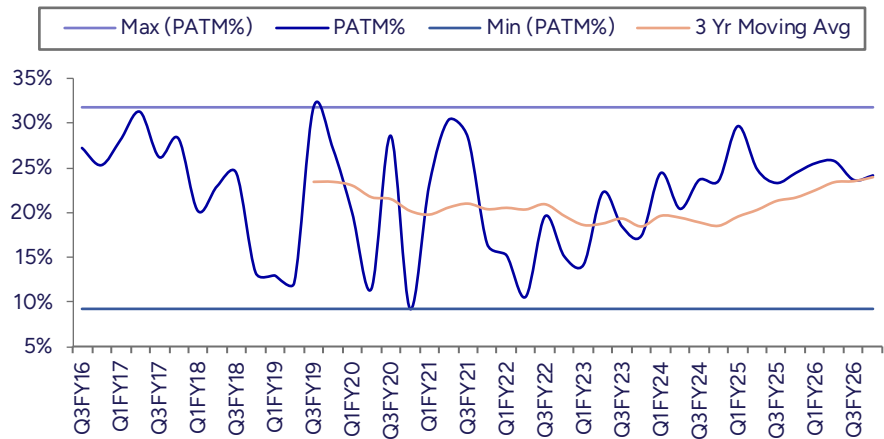
Source: Company, PL

Exhibit 41 : EBITDAM grew by 47bps YoY



Source: Company, PL

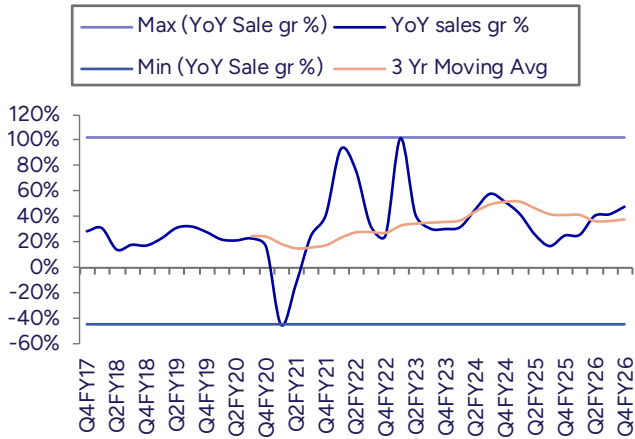
Exhibit 42 : PATM declined by 28bps YoY



Source: Company, PL

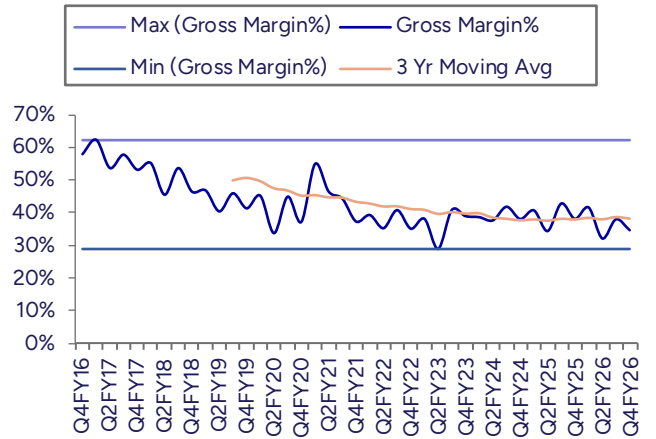
Retail

Exhibit 43 : Sales grew by 48.0% YoY



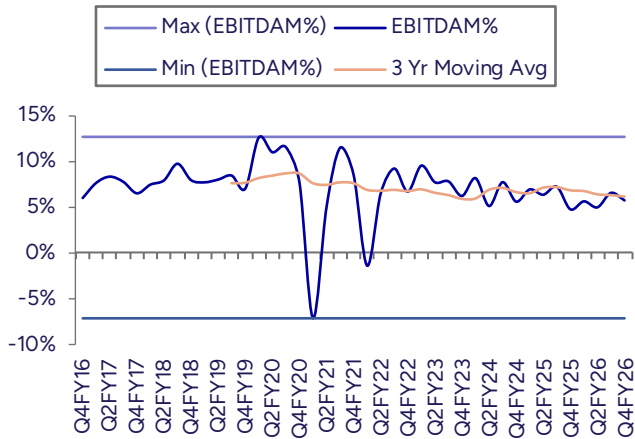
Source: Company, PL

Exhibit 44 : Gross margin declined by 348bps YoY



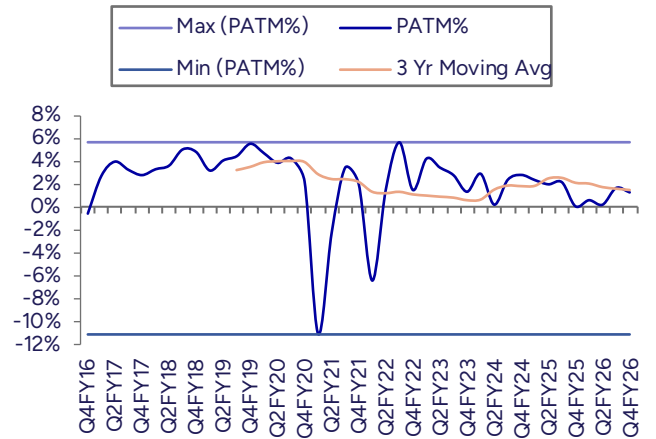
Source: Company, PL

Exhibit 45 : EBITDAM grew by 98bps YoY



Source: Company, PL

Exhibit 46 : PATM grew by 122bps 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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