

SPECIAL SUPPLEMENT

DALAL STREET INVESTMENT JOURNAL

DEMOCRATIZING WEALTH CREATION

P R E S E N T S

TOP 1000 Companies

Economic Review

For The First Half of FY 2025-2026

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Methodology

We bring you the vital financial data of the top 1,000 companies sorted by market capitalisation, as these are the stocks with higher liquidity and represent a substantial portion of both trading activity and the overall market cap of Indian listed companies. These companies are further categorised into different sectors to provide insights into the general trends in financial performance for the first half of FY26 compared with the first half of FY25. The raw data has been sourced from Accord Fintech Pvt Ltd. The focus of the financial data is primarily on revenue and profitability, as many companies do not provide a balance sheet on a half-yearly basis. We hope our readers gain a comprehensive perspective on the various sectors, enabling them to make informed stock and sectoral decisions effectively!

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Agriculture



India's agriculture and allied sector in 2025 remains a pillar of the economy, contributing about 18 per cent to national GVA and employing over 45 per cent of the workforce. Growth has stayed resilient, with agriculture GVA rising at roughly 4.4–4.5 per cent annually over 2015–16 to 2024–25, the highest decade-long performance since Independence. In FY2025–26, the sector grew 3.7 per cent in Q1. NITI Aayog expects agriculture can sustainably deliver about 4 per cent annual growth over the next decade, supported by improving productivity, diversification and policy support. India is now the world's second-largest producer and eighth-largest exporter of agricultural commodities, with foodgrain output touching a record 354 million tonnes in 2024–25 and projected to keep rising. Structural shifts towards livestock, fisheries and horticulture, increased institutional credit, expanding agri-startups and warehousing investments are reshaping agriculture into a more market-linked, high-value and export-oriented growth engine.

Financials

In the agriculture sector (19 stocks under coverage), H1 FY26 delivered year-on-year growth of 8 per cent in sales, 25 per cent in PBITDA (ex-OI), and 12 per cent in PAT. The sector's average year-on-year growth stood higher at 13 per cent for sales, with CCL Industries as a 44 per cent outlier and Shree Renuka Sugar posting a -21 per cent decline. PBITDA grew 33 per cent on average, driven by sharp jumps in Shree Renuka

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Sugar (383 per cent) and Bajaj Hindustan (234 per cent). PAT growth averaged a strong 58 per cent across the sector.

Outlook

India's agriculture sector is primed for a 4 per cent annual growth trajectory through the next decade, with FY26 acting as a key inflection point. The government's budgetary push, raising allocation to ₹1.37 lakh crore and targeting 1.7 crore farmers via the Dhan-Dhaanya Krishi Yojana, will start showing traction in H2 FY26, particularly in low-yield districts where productivity gains can be sharpest. Export policy normalisation will remain a critical catalyst. Partial lifting of rice and wheat bans has already unlocked 5.9 per cent year-on-year growth to USD 25.9 billion in H1 FY26. Further liberalisation could propel full-year exports towards USD 55–60 billion, especially if geopolitical tensions sustain demand from ASEAN and Africa. However, margin compression will persist as input cost inflation—fertiliser, diesel and labour—continues to outpace farmgate prices. This will squeeze profitability for commodity players and force a faster pivot towards value-added, organic and processed foods where pricing power is stronger.

The alpha opportunity lies in enablers rather than producers. Agri-credit growth, currently decelerated to 9–10 per cent year-on-year, is likely to re-accelerate in H2 FY26 as banks clear Kisan Credit Card backlogs and new schemes kick in, benefitting lenders with rural exposure and equipment finance companies. Above-normal monsoon forecasts for 2025, while positive for acreage, also raise flood and pest risks. This creates near-term demand spikes for crop protection, micro-irrigation and insurance providers. Agri-tech platforms are entering a high-growth phase, buoyed by ₹25 lakh seed-funding schemes and rising PE/VC interest. These firms offer scalable SaaS models with minimal balance-sheet risk and are best positioned to capture the digitalisation wave across mandis, warehousing and farmer advisory. Stock selection should favour entities with diversified crop portfolios, pricing flexibility and technology moats, while avoiding pure-play commodity traders exposed to margin volatility and regulatory whipsaw.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBITD (Excl. OI)	PAT	Net Sales	PBITD (Excl. OI)	PAT	Net Sales	PBITD	PAT
Edible Oil										
AWL Agri Busine.	35,344.78	34,663.22	706.17	459.32	28,629.03	842.75	593.55	21.08	-16.21	-22.61
Gokul Agro	5,826.52	11,562.54	237.50	173.01	9,102.78	175.58	124.36	27.02	35.26	39.12
Fertilizers										
Coromandel Inter	64,882.66	16,696.43	1,758.89	1,295.07	12,161.66	1,357.07	996.66	37.29	29.61	29.94
F A C T	58,896.48	2,672.07	-60.17	25.14	2,048.21	-136.68	-37.49	30.46	55.98	167.06
Chambal Fert.	18,608.26	12,110.37	1,599.38	1,114.56	9,279.41	1,500.70	913.62	30.51	6.58	21.99
Paradeep Phosph.	13,294.19	10,626.26	895.50	598.29	6,221.27	399.70	233.79	70.81	124.04	155.91

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
GSFC	7,658.72	5,371.78	520.15	456.47	4,797.70	389.64	382.37	11.97	33.50	19.38
Natl.Fertilizer	4,537.38	10,297.24	115.86	-42.31	9,482.14	84.41	-51.97	8.60	37.26	18.59
Other Agricultural Products										
L T Foods	14,289.42	5,229.65	518.84	325.36	4,178.29	431.86	286.50	25.16	20.14	13.56
Kaveri Seed Co.	5,433.53	1,077.44	331.72	310.96	940.67	293.32	290.28	14.54	13.09	7.12
Guj. Ambuja Exp	4,699.07	2,777.92	157.51	103.04	2,215.08	208.06	146.02	25.41	-24.30	-29.43
Pesticides & Agrochemicals										
UPL	63,923.12	21,235.00	1,739.00	472.00	20,157.00	413.00	-945.00	5.35	321.07	149.95
P1 Industries	53,862.19	3,772.80	1,053.90	804.40	4,289.90	1,194.60	954.20	-12.05	-11.78	-15.70
Sumitomo Chemi.	23,170.33	1,986.59	433.32	355.86	1,827.18	403.96	319.23	8.72	7.27	11.47
Bayer Crop Sci.	20,291.33	3,468.00	544.60	431.40	3,368.80	490.20	390.50	2.94	11.10	10.47
Sharda Cropchem	6,992.09	1,913.93	274.16	217.15	1,562.00	165.42	69.67	22.53	65.74	211.69
Rallis India	4,888.96	1,818.00	303.00	197.00	1,711.00	254.00	146.00	6.25	19.29	34.93
Bharat Rasayan	4,198.98	663.36	89.19	69.82	610.07	90.57	66.95	8.74	-1.52	4.29
NACL Industries	3,725.95	905.30	38.56	15.75	765.32	1.40	-5.44	18.29	2,654.29	389.52
Bhagiratha Chem.	3,219.03	263.88	16.73	9.48	215.12	18.60	11.15	22.66	-10.07	-14.93
India Pesticides	2,109.20	565.54	90.90	66.52	449.14	59.75	45.39	25.92	52.13	46.55
Insecticid.India	1,929.18	1,328.83	166.18	116.66	1,283.78	157.75	110.16	3.51	5.35	5.90
Meghmani Organi.	1,835.89	1,190.88	65.73	24.24	957.77	-0.37	-26.03	24.34	17,769.09	193.11
Punjab Chemicals	1,591.84	574.67	52.86	39.17	484.35	44.50	25.81	18.65	18.79	51.76
Astec Lifescienc	1,448.72	164.80	-37.11	-57.44	167.92	-82.37	-78.27	-1.86	54.94	26.61
Sugar										
Balrampur Chini	9,465.40	3,213.04	206.75	86.30	2,719.55	159.15	121.73	18.15	29.91	-29.11
Triveni.Engg.Ind.	8,009.50	3,968.92	59.95	23.55	3,282.36	48.09	8.62	20.92	24.66	173.20
Sh.Renuka Sugar	6,021.46	4,433.00	-644.80	-632.90	5,600.10	-133.40	-189.30	-20.84	-383.36	-234.34
Bannari Amm.Sug.	4,514.29	990.27	109.87	57.95	877.68	88.11	40.70	12.83	24.70	42.40
Bajaj Hindusthan	2,695.21	2,405.61	-88.81	-279.25	2,545.35	-26.61	-142.68	-5.49	-233.75	-95.72
DCM Shriram Inds	1,404.06	1,025.44	34.58	13.33	1,087.01	87.19	53.44	-5.66	-60.34	-75.06
Tea & Coffee										
Tata Consumer	1,14,079.58	9,744.81	1,211.73	743.49	8,566.52	1,057.11	673.49	13.75	14.63	10.39
CCL Products	14,113.28	2,182.36	289.84	173.31	1,511.49	219.32	145.42	44.38	32.15	19.17

Automobile & Ancillaries

The Indian automobile industry has long been a reliable barometer of economic performance, given its critical role in both macroeconomic expansion and technological advancement. The automobile sector contributes approximately 6 per cent to India's national GDP. The Indian automobile market size stood at USD 137.06 billion in 2025 and is forecast to reach USD 203.25 billion by 2030, registering an 8.2 per cent CAGR. The industry produced 3.10 crore vehicles in FY 2024-25, including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles, up from 2.84 crore vehicles in FY 2023-24. India has also established itself as a prominent auto exporter, with strong growth prospects in the near future. Automobile exports rose 19 per cent in FY25 to over 5.3 million units, led by robust demand for passenger vehicles,



two-wheelers and commercial vehicles in global markets.

The Indian auto component industry recorded a turnover of ₹6,73,000 crore (USD 78.74 billion) in FY25, registering a CAGR of 14 per cent between FY20 and FY25. The sector is

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projected to achieve exports worth ₹8,54,700 crore (USD 100 billion) by 2030, underscoring its global competitiveness. In FY25, exports stood at USD 22.9 billion. North America remained the largest export destination with a 32 per cent share; Europe had a 29.5 per cent share; Asia accounted for 26 per cent of exports. The key export items included drive transmission and steering, engine components, body and chassis parts, suspension systems, and braking components. The Automotive Tyres Market stands at USD 184.20 billion in 2025 and is forecast to reach USD 216.76 billion by 2030, expanding at a 3.32 per cent CAGR.

Financials

For the H1FY26, the top 15 listed companies by market capitalisation generated net sales of ₹4,29,191 crore, up by 12.66 per cent compared to ₹3,80,949 crore in H1FY25. Operating profit stood at ₹54,782 crore, with a year-on-year growth of 12.24 per cent from ₹48,807 crore. Profit After Tax (PAT) came at ₹36,036 crore in H1FY26, up by 13.70 per cent year-on-year from ₹31,693 crore in H1FY25.

Among the listed peers in the 2/3-Wheeler segment, TVS Motor Company reported the strongest net profit growth. In the Passenger Cars & Utility Vehicles category, Force Motors and Mahindra & Mahindra delivered robust profitability. In the Commercial Vehicles, Construction Vehicles and Tractors segment, Escorts Kubota recorded the highest PAT. Within Auto Components & Equipment, Suprajit Engineering and

Rico Auto Industries posted the highest PAT. In the Tyres & Rubber Products industry, TVS Srichakra emerged as the best performer in terms of PAT growth.

Outlook

The outlook for the Automobile & Ancillaries sector remains positive, supported by steady demand recovery, policy support, and rising technology adoption. A notable trend is the shift in consumer preference towards premium two wheelers, SUVs, and feature-rich commercial vehicles, with growing emphasis on safety, connectivity, and fuel efficiency. This is accelerating OEM investments in hybrid powertrains, flex-fuel engines, CNG models, and new vehicle platforms as EV economics continue to stabilise.

The rollout of GST 2.0, aimed at improving tax credit flow and rationalising GST slabs, is expected to strengthen working capital efficiency across OEMs, component makers and tyre manufacturers. Government incentives such as PLI schemes for advanced components and batteries will further enhance India's role as a global sourcing hub.

Exports are likely to remain strong as global manufacturers diversify supply chains and increase dependence on India for drivetrains, electronics, and precision components. Overall, the sector is poised for steady medium-term growth, driven by premiumisation, technology upgrades, localisation and favourable macro conditions.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
2/3 Wheelers										
Bajaj Auto	2,45,453.48	28,868.09	5,745.50	4,966.94	25,179.35	4,901.80	3,907.53	14.65	17.21	27.11
Eicher Motors	1,83,409.67	11,213.43	2,680.62	2,282.65	8,656.12	2,227.74	1,913.48	29.54	20.33	19.29
TVS Motor Co.	1,61,372.85	26,261.27	2,833.25	1,498.80	21,708.54	2,095.62	1,109.81	20.97	35.20	35.05
Hero Motocorp	1,12,038.03	21,946.14	3,237.03	2,495.22	20,693.72	2,960.20	2,239.10	6.05	9.35	11.44
Ather Energy	24,541.62	1,543.50	-311.70	-332.30	944.00	-321.30	-380.10	63.51	2.99	12.58
Ola Electric	18,657.73	1,518.00	-643.00	-846.00	2,858.00	-758.00	-842.00	-46.89	15.17	-0.48
Auto Components & Equipments										
Samvardh. Mothe.	1,16,468.25	60,384.97	4,084.83	1,181.82	56,679.82	4,099.89	1,753.70	6.54	-0.37	-32.61
Bosch	1,08,476.60	9,583.40	1,803.70	1,669.40	8,711.10	1,123.90	1,001.30	10.01	60.49	66.72
Uno Minda	75,060.91	9,303.12	1,005.50	521.19	8,062.30	816.34	391.83	15.39	23.17	33.01
Bharat Forge	65,880.61	7,940.68	1,236.25	587.83	7,794.65	1,002.94	417.77	1.87	23.26	40.71
Schaeffler India	64,333.82	6,961.65	1,275.29	827.99	3,979.97	703.75	465.17	74.92	81.21	78.00
Tube Investments	59,045.34	10,831.70	1,059.75	605.43	9,502.47	986.82	613.10	13.99	7.39	-1.25
Endurance Tech.	37,742.63	6,901.71	893.54	453.62	5,738.16	733.25	406.83	20.28	21.86	11.50
Motherson Wiring	31,752.42	5,255.89	511.26	308.44	4,510.48	475.68	300.95	16.53	7.48	2.49
Sona BLW Precis.	29,976.29	1,992.20	468.05	292.18	1,813.36	471.12	285.29	9.86	-0.65	2.41
Asahi India Glas	24,670.56	2,379.96	261.83	113.24	2,290.34	330.48	168.18	3.91	-20.77	-32.67
ZF Commercial	24,082.99	1,888.80	263.40	230.65	1,856.67	275.82	208.55	1.73	-4.51	10.60
Sundram Fasten.	20,045.18	3,054.41	479.37	300.69	2,983.71	476.13	286.53	2.37	0.68	4.94
Aimara Raja Ener.	17,753.42	6,868.10	839.70	441.29	6,513.78	846.79	484.73	5.44	-0.84	-8.96
Gabriel India	16,832.90	2,278.68	212.43	131.00	1,973.66	185.22	120.51	15.45	14.69	8.71
CIE Automotive	16,356.23	4,641.63	657.95	408.74	4,719.49	677.47	446.29	-1.65	-2.88	-8.41
Craftsman Auto	16,199.62	3,785.59	414.80	159.90	2,365.14	299.64	120.60	60.06	38.43	32.59
JBM Auto	14,953.58	2,622.12	159.22	119.24	2,430.48	193.34	102.56	7.88	-17.65	16.26
Belrise Industri	14,705.25	4,615.75	440.77	244.66	3,849.70	317.03	144.81	19.90	39.03	68.96
Minda Corp	14,487.04	2,921.24	270.41	119.68	2,482.40	257.52	133.11	17.68	5.01	-10.09

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Banco Products	12,114.61	2,008.28	315.89	248.42	1,698.81	325.49	207.37	18.22	-2.95	19.80
Shriram Pistons	11,792.14	1,979.80	384.90	277.00	1,713.57	325.30	243.04	15.54	18.32	13.97
Varroc Engineer	9,999.86	4,234.89	386.72	169.31	3,979.62	285.72	88.48	6.41	35.35	91.35
Ramkrishna Forg.	9,980.04	1,922.79	169.22	13.80	2,058.65	364.23	271.42	-6.60	-53.54	-94.92
Lumax Auto Tech.	9,751.03	2,182.74	231.82	131.55	1,598.19	152.26	93.46	36.58	52.26	40.76
Sansera Enginee.	9,608.07	1,591.51	256.63	136.42	1,507.30	218.42	102.18	5.59	17.50	33.51
ASK Automotive	9,116.85	1,944.99	234.10	143.34	1,836.06	200.19	121.77	5.93	16.94	17.71
Pricol Ltd	7,193.45	1,902.20	203.76	113.88	1,288.76	152.02	90.63	47.60	34.03	25.66
Suprajit Engg.	6,254.75	1,803.94	149.84	99.03	1,568.45	122.49	38.62	15.01	22.34	156.44
Sharda Motor	5,923.35	1,543.46	219.66	174.49	1,396.72	200.10	155.25	10.51	9.78	12.40
L G Balakrishnan	5,872.51	1,444.07	235.98	160.62	1,232.22	204.99	142.79	17.19	15.12	12.49
Fiem Industries	5,829.82	1,374.28	187.73	121.19	1,190.09	158.50	99.07	15.48	18.44	22.33
SJS Enterprises	5,672.29	451.42	122.39	77.89	381.41	95.10	57.39	18.35	28.70	35.72
Lumax Industries	4,607.69	1,931.13	133.56	46.28	1,577.62	82.20	23.88	22.41	62.49	93.81
Jamma Auto Inds.	4,332.90	1,104.20	141.98	85.48	1,069.94	139.05	86.17	3.20	2.11	-0.80
Steel Str. Wheel	3,300.79	2,387.35	172.25	82.81	2,120.39	170.77	86.79	12.59	0.87	-4.59
Rolex Rings	3,009.22	562.97	115.45	93.49	611.03	136.06	99.17	-7.87	-15.15	-5.72
Federal-Mogul Go	2,950.37	974.17	149.66	96.46	908.36	129.64	77.85	7.25	15.44	23.91
NRB Bearings	2,801.06	635.25	99.91	74.22	590.80	88.01	61.56	7.52	13.52	20.57
Sundaram Clayton	2,777.84	1,006.39	-21.82	-122.83	1,143.03	-30.30	-110.29	-11.95	27.99	-11.37
Automotive Axles	2,503.73	951.14	95.42	71.68	987.15	98.25	70.03	-3.65	-2.88	2.35
Rajratan Global	2,431.70	540.68	55.89	34.07	465.47	54.57	34.29	16.16	2.42	-0.64
Rane (Madras)	2,280.48	1,799.91	118.79	40.00	1,051.03	45.66	2.73	71.25	160.16	1,365.20
Wheels India	2,167.20	2,529.47	125.94	58.77	2,342.35	102.70	44.72	7.99	22.63	31.42
NDR Auto Compon.	2,128.53	385.18	40.14	23.18	345.53	32.39	19.46	11.47	23.94	19.12
Precision Camshf	1,763.92	393.19	33.35	31.98	480.39	43.37	20.02	-18.15	-23.10	59.73
Igarashi Motors	1,510.80	423.86	36.65	7.05	438.14	44.67	15.95	-3.26	-17.97	-55.82
Alicon Cast.	1,429.48	846.13	81.64	23.20	903.73	91.92	35.84	-6.37	-11.18	-35.27
The Hi-Tech Gear	1,413.16	456.28	46.59	12.01	507.02	64.02	23.78	-10.01	-27.23	-49.48
GNA Axles	1,357.23	692.15	104.44	54.18	787.17	102.27	56.29	-12.07	2.11	-3.74
Rico Auto Inds	1,341.62	1,170.82	88.76	34.44	1,115.45	65.15	12.21	4.96	36.24	182.06
Auto Dealer										
Landmark Cars	2,333.45	2,272.64	74.64	8.87	1,739.25	62.44	3.78	30.67	19.55	134.85
Commercial Vehicles										
Ashok Leyland	87,637.83	24,285.40	2,310.42	1,464.64	21,872.07	2,166.01	1,304.74	11.03	6.67	12.26
SML Mahindra	4,148.58	1,401.00	138.97	88.01	1,295.81	111.93	68.19	8.12	24.16	29.07
Construction Vehicles										
BEML Ltd	16,932.61	1,473.08	4.18	-16.08	1,493.92	-1.86	-19.44	-1.39	324.73	17.28
Action Const.Eq.	11,739.26	1,396.32	187.72	187.78	1,490.95	190.82	179.00	-6.35	-1.62	4.91
TIL	1,927.46	141.18	-26.93	-13.95	134.62	-16.47	-3.20	4.87	-63.51	-335.94
Passenger Cars & Utility Vehicles										
Maruti Suzuki	4,89,974.38	80,949.40	9,604.60	7,038.60	73,228.60	10,005.10	6,757.30	10.54	-4.00	4.16
M & M	4,58,140.93	91,634.86	12,378.67	7,392.94	75,141.46	10,051.81	6,116.05	21.95	23.15	20.88
Hyundai Motor I	1,96,472.41	33,873.70	4,572.78	2,941.49	34,604.62	4,484.75	2,865.12	-2.11	1.96	2.67
Force Motors	23,093.39	4,378.65	694.44	534.92	3,826.23	517.29	260.46	14.44	34.25	105.38
Olectra Greentec	11,524.15	1,003.85	111.19	73.15	837.61	104.34	66.42	19.85	6.56	10.13
Tractors										
Escorts Kubota	39,906.78	5,291.61	748.55	1,715.21	4,798.44	578.07	612.32	10.28	29.49	180.12
VST Till. Tract.	4,906.16	597.60	77.45	69.99	474.02	50.10	67.96	26.07	54.59	2.99
Tyres & Rubber Products										
Balkrishna Inds	45,179.20	5,153.47	954.10	561.49	5,134.24	1,180.27	836.93	0.37	-19.16	-32.91
Apollo Tyres	33,590.54	13,391.85	1,136.62	270.78	12,771.88	1,514.85	599.29	4.85	-24.97	-54.82
CEAT	16,264.21	7,302.06	718.81	292.31	6,497.35	624.29	264.72	12.39	15.14	10.42
JK Tyre & Indust	12,743.29	7,880.25	706.28	377.38	7,260.64	677.50	355.99	8.53	4.25	6.01
TVS Srichakra	3,213.67	1,745.90	102.18	23.79	1,632.72	86.89	16.89	6.93	17.60	40.85
Goodyear India	2,150.64	1,252.68	52.52	27.18	1,373.63	73.56	40.77	-8.81	-28.60	-33.33

Banking



India's banking sector stands as a pillar of the nation's economic progress, playing a vital role in mobilising capital, expanding credit access, and driving financial inclusion. While it continues to navigate challenges such as regulatory shifts, rising operational costs, and growing competition from fintech players, the sector is simultaneously embracing opportunities brought by digital innovation, structural reforms, and evolving customer needs. India has 12 public sector banks, 21 private sector banks, and 11 small finance banks. There are also about 44 foreign banks and 5 payment banks operating, among others. Bank deposits grew 10.12 per cent year-on-year to ₹2,38,20,044 crore (USD 2,722.60 billion) by July 11, 2025, marking steady improvement, while credit as of June 27, 2025, rose 9.5 per cent to ₹1,84,83,097 crore (USD 2,162.52 billion), reflecting strong economic momentum and sustained lending activity in India's financial sector.

As of June 2025, UPI dominates India's digital payments landscape, serving 491 million users and 65 million merchants, and processing ₹24.03 lakh crore (USD 240 billion) in June alone. With 675 banks onboard, it now accounts for 85 per cent of all digital transactions. India's housing finance market, currently valued at ₹33,00,000 crore (USD 379.7 billion), is projected to grow at a 15-16 per cent compound annual growth rate (CAGR) to reach ₹77,00,000 - 81,00,000 crore (USD 886.1-932.3 billion) by 2029-30, according to CareEdge Ratings. The Indian fintech industry is estimated to be at ₹12,99,450 crore (USD 150 billion) by 2025. India has the third

largest fintech ecosystem globally. India is one of the fastest-growing fintech markets in the world.

Sector Sponsor



Financials

For H1FY26, the top 10 listed banks by market capitalisation generated Net Interest Income of ₹3,75,030 crore, up by 4.40 per cent compared to ₹3,59,210 crore in H1FY25. Other income stood at ₹2,85,106 crore, with a year-on-year growth of 7.24 per cent from ₹2,65,847 crore. Operating Profit stood at ₹3,08,297 crore, up by 8.06 per cent compared to ₹2,85,308 crore. Net Profit came at ₹1,66,577 crore in H1FY26, marginally down by 0.84 per cent year-on-year from ₹1,67,980 crore in H1FY25. Among the listed peers, Indian Overseas Bank, IDBI Bank, Central Bank, and Yes Bank clocked robust net profit growth.

Outlook

The outlook for India's banking sector remains broadly constructive, supported by stronger liquidity conditions, improving credit demand, and continued digital transformation. Over the past year, the sector has navigated a period of regulatory tightening under former RBI Governor Shaktikanta Das, including higher provisioning norms and stricter scrutiny of unsecured lending, followed by a gradual easing under the new Governor, Sanjay Malhotra. Recent measures such as calibrated CRR relaxation, enhanced refinance windows for banks, and targeted steps to improve system liquidity have strengthened credit flow and stabilised funding costs.

According to broking firm UBS, profits in India's broader financial services ecosystem are expected to nearly double from ₹6.1 trillion in FY25 to ₹11.3 trillion by FY30 at a 13 per cent CAGR, though banks may grow at a comparatively moderate 11 per cent versus NBFCs' 16 per cent. Even then, banks remain well positioned due to low household leverage (42 per cent of GDP), rising formalisation, and healthy demand across retail, MSME, and housing finance.

Digital adoption will be a major driver, with AI-led underwriting, risk scoring, and real-time payments (UPI) improving efficiency and customer acquisition at scale. Overall, the sector should deliver steady, sustainable growth supported by better liquidity, stronger balance sheets, and a favourable economic backdrop.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Interest Income	Other Income	Net Profit	Net Interest Income	Other Income	Net Profit	Net Interest Income	Other Income	Net Profit
Other Bank										
AU Small Finance	66,648.93	4,189.09	1,523.19	1,141.73	3,894.95	1,183.62	1,073.78	7.55	28.69	6.33
Ujjivan Small	10,036.05	1,777.63	505.34	224.94	1,885.23	404.34	534.11	-5.71	24.98	-57.89
Equitas Sma. Fin	6,794.55	1,559.42	520.63	-199.63	1,603.79	447.64	38.64	-2.77	16.31	-616.64
Jana Small Finan	4,795.50	1,215.46	511.56	176.92	1,203.65	364.57	267.28	0.98	40.32	-33.81

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Interest Income	Other Income	Net Profit	Net Interest Income	Other Income	Net Profit	Net Interest Income	Other Income	Net Profit
Utkarsh Small F.	2,934.47	752	235	-588	1,131.33	207.23	188.79	-33.53	13.00	-411.46
Fino Payments	2,364.22	65.11	732.42	33.11	44.14	799.19	45.42	47.51	-8.35	-27.10
Private Sector Bank										
HDFC Bank	15,12,067.17	79,916.34	67,104.18	37,454.20	74,554.21	53,107.75	35,815.49	7.19	26.35	4.58
ICICI Bank	9,77,980.46	52,153.42	41,290.70	28,650.20	47,560.51	37,955.62	26,266.74	9.66	8.79	9.07
Kotak Mah. Bank	4,12,342.44	19,585.16	14,391.76	8,875.07	18,319.53	14,319.25	12,397.17	6.91	0.51	-28.41
Axis Bank	3,83,610.03	28,447.92	23,352.38	11,817.68	27,883.65	22,196.72	13,858.93	2.02	5.21	-14.73
IDBI Bank	1,07,846.58	6,467.98	5,524.69	5,264.64	7,124.51	5,126.46	3,587.88	-9.22	7.77	46.73
Yes Bank	70,594.58	4,665.82	2,678.69	1,473.14	4,433.32	1,896.90	1,082.59	5.24	41.21	36.08
IDFC First Bank	69,260.36	10,045.98	4,105.86	801.27	9,483.73	3,824.03	854.58	5.93	7.37	-6.24
IndusInd Bank	66,836.94	9,049.19	4,614.66	167.11	10,754.89	7,551.63	3,501.98	-15.86	-38.89	-95.23
Federal Bank	58,306.29	5,397.93	3,477.03	1,966.20	5,128.28	3,246.41	2,144.48	5.26	7.10	-8.31
Bandhan Bank	24,970.05	5,345.80	1,272.32	483.83	5,953.29	1,122.25	2,000.91	-10.20	13.37	-75.82
Karur Vysya Bank	24,286.71	2,340.53	959.57	1,095.41	2,084.30	860.36	932.25	12.29	11.53	17.50
City Union Bank	19,489.61	1,291.82	503.01	634.51	1,127.66	418.45	549.67	14.56	20.21	15.43
RBL Bank	19,444.41	3,032.31	1,464.66	406.68	3,315.67	1,764.53	582.75	-8.55	-16.99	-30.21
J & K Bank	11,799.16	2,902.18	1,298.20	980.91	2,805.63	1,385.60	969.40	3.44	-6.31	1.19
South Ind. Bank	10,035.62	1,641.35	1,208.35	673.76	1,748.05	1,057.80	618.69	-6.10	14.23	8.90
TN Merc. Bank	7,919.17	1,176.68	439.30	622.40	1,162.62	461.19	590.47	1.21	-4.75	5.41
CSB Bank	7,328.07	802.97	593.91	278.93	729.45	371.22	251.73	10.08	59.99	10.81
Karnataka Bank	6,646.78	1,483.75	907.51	611.72	1,736.92	1,019.22	736.67	-14.58	-10.96	-16.96
DCB Bank	5,546.30	1,176.65	422.21	341.17	1,005.74	347.64	286.83	16.99	21.45	18.95
Public Sector Bank										
SBI	8,86,231.62	97,500.35	66,609.63	43,131.13	93,967.59	63,895.54	39,900.42	3.76	4.25	8.10
Bank of Baroda	1,47,771.63	25,686.66	17,078.41	8,422.18	25,181.44	19,987.86	10,035.53	2.01	-14.56	-16.08
Punjab Natl. Bank	1,40,099.05	21,398.90	14,473.41	6,680.86	21,265.30	13,662.43	8,148.16	0.63	5.94	-18.01
Canara Bank	1,32,068.69	19,190.57	17,371.87	7,868.94	19,393.50	15,468.65	8,077.54	-1.05	12.30	-2.58
Indian Bank	1,16,593.17	12,949.58	9,653.88	5,259.04	12,395.63	9,297.10	5,157.33	4.47	3.84	1.97
Union Bank (I)	1,16,565.17	18,201.76	13,780.74	8,417.84	18,689.59	15,956.17	8,322.78	-2.61	-13.63	1.14
IOB	75,042.86	5,809.44	4,760.12	2,339.59	4,982.83	3,822.38	1,428.28	16.59	24.53	63.80
Bank of India	66,491.71	12,137.40	7,922.40	4,289.59	12,415.66	7,927.64	4,133.02	-2.24	-0.07	3.79
Bank of Maha	44,511.01	6,540.03	5,145.14	3,226.59	5,606.55	4,496.97	2,620.76	16.65	14.41	23.12
UCO Bank	38,634.38	4,936.00	1,881.00	1,227.00	4,555.00	1,828.00	1,154.00	8.36	2.30	6.33
Central Bank	34,187.15	6,702.13	4,110.83	2,480.05	6,994.35	4,181.50	1,807.60	-4.18	-1.69	37.20
Pun. & Sind Bank	21,308.06	1,850.44	843.14	563.68	1,722.88	552.66	421.09	7.40	52.56	33.86

Capital Goods

India's capital goods industry has steadily strengthened over the past decade, supported by rising manufacturing activity, sustained government expenditure and major policy reforms aimed at boosting domestic production. The sector contributes nearly 2 per cent to India's GDP and accounts for 8-10 per cent of overall manufacturing output, underscoring its role as a core enabler of industrial growth. Its impact spans several priority sectors. In railways, capital goods companies supply modern locomotives, coaches, signalling systems and track-laying equipment that enhance efficiency and safety.

In defence, the industry supports indigenisation efforts by producing advanced weapon systems, armoured vehicles and precision components. Shipbuilding, too, benefits from



specialised machinery for fabrication, propulsion and outfitting. In the electrical and industrial equipment space, the sector delivers transformers, switchgear, motors, generators and automation machinery essential for power generation and

Special Supplement

large-scale manufacturing. Transmission infrastructure further strengthens India's energy network. Recognising this vital role, the government continues to highlight capital goods as a central pillar of its 'Make in India' strategy.

Financials

To gauge the sector's broader performance, we analysed leading capital goods companies across diverse segments, including heavy electrical equipment, electrical cables, industrial products, iron and steel products, railways, shipbuilding and more. Based on the financials of over 100 companies, the sector displayed strong momentum. Aggregate revenue grew by nearly 15 per cent year-on-year in H1FY26, while net profit surged by an impressive 30 per cent. This growth was not driven solely by industry leaders; instead, it reflected widespread strength across multiple subsegments, supported by healthy expansion in both topline and bottom-line performance.

Notable revenue drivers included Suzlon Energy, Waaree Renewable Technologies and HBL Engineering, all of which delivered robust double-digit growth. On the profitability front, several companies recorded triple digit gains, with heavy electrical equipment manufacturers and renewable energy players at the forefront. However, not all segments shared the same momentum. Companies in electrodes, refractories and certain industrial product categories reported a noticeable decline in profit.

Outlook

Although the government has shifted its stance from an infrastructure-focused to a more consumption-oriented budget and scaled back capex on large infrastructure projects, the sector still holds strong long-term growth potential. This resilience is supported by ongoing multi-year infrastructure commitments, continued emphasis on manufacturing expansion and a healthy pipeline of industrial, transportation and energy projects that will sustain demand over the medium to long-term. The government's focus on self-reliance, production-linked incentive schemes and policy reforms aimed at boosting domestic manufacturing are further strengthening the sector's long-term prospects.

At the same time, improving capacity utilisation in core industries such as steel, cement, power, automobiles and chemicals is expected to accelerate private corporate capex. This will drive higher demand for industrial machinery, power equipment, automation systems and precision engineering products. Companies are also increasingly investing in digital technologies, factory modernisation and energy-efficient equipment, creating additional growth avenues. Export competitiveness is improving as Indian manufacturers enhance product quality, expand global partnerships and benefit from cost efficiencies. With a solid order book pipeline, stable margins and clearer demand visibility, the capital goods sector is well positioned to maintain a strong growth trajectory over the next few years.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. Oil)	PAT	Net Sales	PBDT (Excl. Oil)	PAT	Net Sales	PBDT	PAT
Abrasives & Bearings										
Timken India	22,949.23	1,581.80	278.81	193.69	1,536.59	272.24	186.25	2.94	2.41	3.99
Grindwell Norton	17,797.14	1,478.19	266.23	201.55	1,399.47	257.63	190.09	5.63	3.34	6.03
Carborundum Uni.	16,914.97	2,517.10	269.74	120.55	2,421.66	381.53	207.79	3.94	-29.30	-41.98
Wendt India	1,655.80	108.75	13.94	6.48	104.72	23.19	18.37	3.85	-39.89	-64.73
Cables - Electricals										
Polycab India	1,15,123.28	12,383.19	1,778.69	1,292.66	10,196.45	1,128.34	846.83	21.45	57.64	52.65
KEI Industries	39,266.03	5,316.66	498.70	399.26	4,340.15	407.68	305.06	22.50	22.33	30.88
R R Kabel	15,629.49	4,222.36	286.50	204.71	3,618.24	153.48	113.64	16.70	86.67	80.14
Finolex Cables	12,006.50	2,771.31	280.63	260.97	2,542.20	231.92	200.76	9.01	21.00	29.99
Dynamic Cables	1,790.06	543.59	52.24	37.84	442.69	36.12	25.45	22.79	44.64	48.68
Castings & Forgings										
AIA Engineering	34,729.25	2,086.71	588.36	576.54	2,064.18	552.87	513.97	1.09	6.42	12.17
Happy Forgings	9,602.55	731.19	212.76	139.12	702.60	200.03	135.17	4.07	6.36	2.93
Steelcast	2,181.88	213.34	57.32	43.10	153.56	39.36	26.22	38.92	45.64	64.35
Compressors, Pumps & Diesel Engines										
Cummins India	1,19,198.77	6,077.09	1,325.68	1,102.75	4,824.16	949.70	792.51	25.97	39.59	39.15
Elgi Equipments	15,845.44	1,834.70	246.70	200.60	1,669.92	238.54	165.19	9.87	3.42	21.44
Kirloskar Oil	15,714.70	3,712.18	433.04	298.11	3,135.87	412.65	280.64	18.38	4.94	6.23
Kirloskar Brothers	13,786.97	2,006.70	209.90	137.90	2,066.70	242.50	166.00	-2.90	-13.44	-16.93
KSB	13,177.38	1,262.10	157.60	114.80	1,190.20	149.80	106.70	6.04	5.21	7.59
Shakti Pumps	9,054.40	1,288.85	256.46	187.54	1,202.15	265.03	194.08	7.21	-3.23	-3.37
Greaves Cotton	4,908.33	1,560.89	95.01	27.17	1,345.01	38.81	-14.49	16.05	144.81	287.51
Swaraj Engines	4,879.95	988.14	134.93	99.65	882.23	120.93	88.61	12.00	11.58	12.46
Electrodes & Refractories										
Graphite India	11,202.79	1,394.00	81.00	209.00	1,371.00	216.00	430.00	1.68	-62.50	-51.40

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
RHI Magnesita	10,082.44	1,995.67	193.88	73.61	1,745.82	240.61	118.79	14.31	-19.42	-38.03
HEG	9,965.38	1,316.15	206.68	224.56	1,139.06	117.49	64.36	15.55	75.91	248.91
Vesuvius India	9,897.37	1,006.52	173.71	122.31	915.77	186.00	136.13	9.91	-6.61	-10.15
Raghav Product.	4,586.14	122.03	34.20	25.52	93.95	24.49	17.03	29.88	39.65	49.83
IFGL Refractori.	1,690.23	942.64	65.81	23.50	825.66	72.65	36.73	14.17	-9.42	-36.02
Glass - Industrial										
Borosil Renew.	9,349.94	725.45	-56.27	-141.90	743.21	34.19	-27.20	-2.39	-264.58	-421.66
Heavy Electrical Equipment										
CG Power & Ind	1,17,556.68	5,800.84	753.05	551.31	4,640.21	618.81	460.87	25.01	21.69	19.62
A B B	1,04,540.75	6,335.00	987.46	826.37	5,911.22	1,099.35	902.78	7.17	-10.18	-8.46
B H E L	98,577.21	12,998.71	-332.63	-108.64	12,069.02	-257.47	-136.08	7.70	-29.19	20.16
Hitachi Energy	95,720.73	3,311.45	447.08	395.96	2,880.98	130.36	62.71	14.94	242.96	531.41
GE Vernova T&D	79,156.60	2,868.59	779.10	590.68	2,066.11	382.10	279.16	38.84	103.90	111.59
Suzlon Energy	78,469.47	7,002.50	1,107.18	1,603.76	4,124.97	560.98	502.89	69.76	97.37	218.91
Thermax	35,874.97	4,624.08	334.76	271.16	4,796.00	362.25	307.87	-3.58	-7.59	-11.92
Schneider Elect.	19,021.58	1,271.77	131.14	93.56	1,192.62	130.50	102.75	6.64	0.49	-8.94
Triveni Turbine	17,291.08	877.50	187.00	155.90	964.38	205.18	171.40	-9.01	-8.86	-9.04
TD Power Systems	12,182.16	824.36	150.34	110.27	580.23	101.82	76.62	42.08	47.65	43.92
Elecon Engg. Co	12,149.04	1,068.70	324.57	262.55	900.50	200.20	156.45	18.68	62.12	67.82
Azad Engineering	10,534.90	282.72	89.16	62.04	209.94	64.75	38.01	34.66	37.70	63.24
T R I L	9,552.77	989.36	116.37	104.81	783.54	89.25	66.74	26.27	30.39	57.04
Transrail Light	8,676.97	3,220.80	272.83	193.75	2,004.18	167.98	106.18	60.70	62.42	82.47
Volt.Transform.	8,311.69	906.14	165.29	158.40	825.89	150.10	155.18	9.72	10.13	2.07
Skipper	5,559.93	2,515.65	140.65	81.55	2,201.48	110.40	65.53	14.27	27.40	24.46
KP Green Engg.	2,645.25	532.07	82.34	58.31	262.36	34.60	27.48	102.80	137.95	112.16
Indosolar	2,291.53	397.22	133.28	163.13	27.55	12.82	4.50	1,341.62	940.05	3,523.48
Exicom Tele-Sys.	1,862.98	487.04	-114.39	-151.95	405.45	-1.71	1.21	20.12	-6,585.62	-12,657.77
Industrial Products										
Kaynes Tech	42,148.72	1,579.68	209.85	196.02	1,076.09	104.16	110.98	46.80	101.46	76.62
Honeywell Auto	31,501.87	2,332.50	269.00	244.10	1,984.30	280.60	251.60	17.55	-4.13	-2.98
Jyoti CNC Auto.	21,820.10	918.07	198.42	156.92	792.51	171.55	126.80	15.84	15.66	23.76
Syrma SGS Tech.	17,124.33	2,089.87	174.29	116.26	1,992.63	88.93	59.99	4.88	96.00	93.79
LMW	16,615.27	1,516.02	56.51	52.39	1,441.95	45.49	35.48	5.14	24.23	47.66
Tega Inds.	13,088.53	761.45	112.84	76.52	693.28	85.08	41.40	9.83	32.63	84.84
Dynamatic Tech.	6,562.40	763.31	47.68	14.08	707.70	52.35	23.42	7.86	-8.92	-39.88
Praj Industries	6,074.99	1,481.84	77.10	24.62	1,515.33	191.52	138.01	-2.21	-59.74	-82.16
GMM Pfaudler	5,566.61	1,696.89	149.95	49.53	1,590.62	130.55	41.16	6.68	14.86	20.34
Kennametal India	5,428.62	613.00	89.00	55.70	571.20	106.30	68.60	7.32	-16.27	-18.80
Texmaco Rail	5,358.43	2,168.70	134.41	79.98	2,237.59	138.38	96.68	-3.08	-2.87	-17.27
WPIL	3,781.80	804.61	105.13	73.51	853.41	148.36	110.19	-5.72	-29.14	-33.29
Centum Electron	3,632.47	564.01	26.97	8.71	505.69	20.55	-4.15	11.53	31.23	309.55
Shanthi Gears	3,626.38	266.80	57.03	44.20	293.90	62.81	47.29	-9.22	-9.20	-6.53
Cyient DLM	3,422.18	589.06	38.67	39.61	647.34	29.86	26.05	-9.00	29.53	52.05
Pitti Engg.	3,386.36	934.29	113.08	62.98	812.15	86.66	58.57	15.04	30.49	7.52
Standard Glass	3,378.99	355.86	53.17	41.58	307.20	49.81	36.27	15.84	6.75	14.66
HLE Glascoat	3,331.73	634.72	54.83	31.82	462.85	37.85	19.84	37.13	44.85	60.39
Pennar Industrie	3,086.88	1,752.23	98.10	64.29	1,481.06	92.10	53.27	18.31	6.51	20.69
Kilburn Engg.	2,907.74	282.84	66.64	48.19	189.25	35.37	26.81	49.45	88.40	79.74
Hind Rectifiers	2,681.80	441.92	42.93	27.49	301.37	26.13	17.11	46.64	64.26	60.61
Windsor Machines	2,552.45	249.97	5.39	-6.25	140.25	-18.44	-40.76	78.24	129.20	84.67
Concord Control	2,150.55	81.55	21.20	17.27	49.75	11.88	8.83	63.90	78.48	95.49
Indian Hume Pipe	2,038.78	672.21	61.18	56.61	718.51	62.68	44.42	-6.44	-2.39	27.46
Disa India	1,941.37	205.67	29.09	25.24	182.67	29.09	27.68	12.59	0.00	-8.82
DEE Development	1,567.83	493.76	54.75	30.94	378.99	36.39	25.45	30.28	50.46	21.56
Rajoo Engineers	1,476.05	177.32	36.04	27.96	107.68	15.95	12.58	64.67	126.01	122.27
Iron & Steel Products										
APL Apollo Tubes	49,217.92	10,376.07	758.16	538.71	9,748.21	375.50	246.98	6.44	101.91	118.12

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Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Welspun Corp	24,313.75	7,925.10	1,003.55	647.78	6,439.06	612.76	417.20	23.08	63.78	55.27
Shyam Metalics	23,897.86	8,875.86	1,028.97	551.08	7,245.63	835.21	491.71	22.50	23.20	12.07
Ratnamani Metals	17,256.98	2,343.30	381.73	283.18	2,155.03	294.26	205.24	8.74	29.72	37.98
Gallant Ispat L	14,335.74	2,140.53	363.66	261.03	2,102.26	300.98	170.76	1.82	20.83	52.86
Usha Martin	14,190.30	1,794.75	306.27	201.21	1,717.54	300.47	204.81	4.50	1.93	-1.76
Jindal Saw	10,794.92	8,318.28	797.18	534.21	10,511.00	1,441.85	879.72	-20.86	-44.71	-39.27
Mah. Seamless	7,529.66	2,303.94	290.28	362.39	2,442.79	353.76	358.46	-5.68	-17.94	1.10
Jayaswal Neco	7,315.46	3,430.35	409.84	198.15	2,667.62	45.60	-65.89	28.59	798.77	400.73
Surya Roshni	5,991.50	3,449.68	173.82	107.82	3,422.08	215.79	126.61	0.81	-19.45	-14.84
Technocraf.Inds.	5,894.27	1,384.85	207.37	161.51	1,248.97	187.75	155.10	10.88	10.45	4.13
Electrost.Cast.	5,015.30	2,953.48	188.46	167.36	3,839.71	539.69	381.24	-23.08	-65.08	-56.10
Bansal Wire Inds	4,891.59	1,994.41	120.86	77.60	1,642.36	106.98	71.57	21.44	12.97	8.43
Goodluck India	3,872.30	1,974.67	130.02	82.79	1,889.29	107.36	82.54	4.52	21.11	0.31
Kalyani Steels	3,542.44	898.84	166.07	124.22	953.57	166.45	119.60	-5.74	-0.23	3.87
Venus Pipes	2,666.36	567.95	72.43	50.85	469.09	73.06	51.21	21.08	-0.87	-0.70
Welspun Special.	2,600.75	440.40	3.61	8.90	329.52	-7.27	-4.40	33.65	149.66	302.27
Aeroflex	2,408.57	195.21	40.94	21.40	184.74	38.32	26.07	5.67	6.83	-17.90
JTL Industries	2,395.37	973.16	54.01	38.71	994.93	67.54	57.06	-2.19	-20.04	-32.16
Hi-Tech Pipes	2,193.54	1,650.13	65.77	41.18	1,572.88	57.23	36.16	4.91	14.93	13.87
Rhetan TMT Ltd	1,914.91	9.79	0.94	3.63	24.30	3.98	3.08	-59.69	-76.37	17.93
Manaksia Coated	1,491.19	470.13	34.54	27.97	368.69	8.48	5.34	27.51	307.13	423.45
Other Electrical Equipment										
Waaree Energies	95,853.45	10,491.47	2,264.39	1,651.10	6,983.28	1,012.80	776.79	50.24	123.58	112.55
Premier Energies	45,716.18	3,657.61	1,039.90	661.03	3,184.59	651.56	403.40	14.85	59.60	63.86
Apar Inds.	36,312.77	10,819.58	718.94	514.63	8,655.03	541.26	396.39	25.01	32.83	29.83
Waaree Renewab.	12,076.51	1,377.96	268.30	202.73	760.82	105.53	81.68	81.12	154.23	148.21
Genus Power	10,163.45	2,091.42	356.85	268.08	901.04	95.36	132.95	132.11	274.23	101.64
Diamond Power	8,009.99	740.16	63.32	47.83	474.16	30.09	20.56	56.10	110.43	132.67
Avalon Tech	6,976.38	705.77	60.66	39.19	474.49	26.55	15.17	48.74	128.47	158.31
Websol Energy	5,813.43	386.97	166.95	113.50	255.15	96.20	64.86	51.66	73.54	74.99
Shilchar Tech.	5,014.20	330.03	105.82	87.43	237.55	70.23	56.71	38.93	50.68	54.16
Bharat Bijlee	3,296.95	938.34	62.56	56.11	768.84	45.70	42.72	22.05	36.89	31.34
Ravindra Energy	3,165.76	282.98	52.77	54.40	38.29	11.41	6.99	639.05	362.33	678.28
Marsons	2,829.32	106.83	15.69	17.23	68.39	10.82	12.71	56.22	45.04	35.58
Salzer Electron.	1,359.02	860.03	54.99	30.94	701.14	48.86	42.03	22.66	12.54	-26.39
Other Industrial Products										
HBL Engineering	29,009.82	1,824.67	699.16	528.52	1,041.07	214.47	151.86	75.27	225.99	248.03
Inox India	10,892.97	697.85	153.38	121.95	602.97	129.24	102.13	15.73	18.68	19.41
Esab India	8,107.27	733.57	161.22	120.14	668.26	123.32	87.61	9.77	30.73	37.13
Subros	5,854.91	1,758.08	145.95	81.25	1,638.13	148.60	71.29	7.32	-1.78	13.97
KRN Heat Exchan	5,121.68	267.35	46.30	30.44	186.88	33.69	24.28	43.06	37.43	25.37
Harsha Engg Intl	3,606.72	743.63	103.32	74.37	695.74	91.83	65.01	6.88	12.51	14.40
Ador Welding	1,862.11	532.93	28.88	21.06	538.70	34.76	26.56	-1.07	-16.92	-20.71
Packaging										
EPL Ltd	6,423.24	2,313.80	421.80	207.00	2,093.60	348.20	155.90	10.52	21.14	32.78
XPRO India	2,493.40	264.81	1.40	-0.51	272.52	26.49	23.96	-2.83	-94.73	-102.14
Mold-Tek Pack.	2,188.62	450.32	78.37	37.88	388.03	62.85	30.64	16.05	24.69	23.63
Cosmo First	2,075.56	1,719.06	126.57	89.56	1,448.59	106.44	76.70	18.67	18.91	16.77
Huhtamaki India	1,805.73	1,222.16	76.19	51.09	1,249.57	92.73	64.57	-2.19	-17.84	-20.88
Railway Wagons										
Jupiter Wagons	12,892.02	1,245.19	118.44	77.49	1,888.90	246.82	181.58	-34.08	-52.01	-57.33
Rubber										
Apcotex Industri	2,107.24	712.46	78.34	44.46	687.69	50.96	25.75	3.60	53.75	72.64
Ship Building & Allied Services										
Mazagon Dock	1,11,843.15	5,554.83	987.44	1,129.15	5,113.85	1,150.73	1,218.70	8.62	-14.19	-7.35
Cochin Shipyard	45,712.96	2,187.18	282.71	295.36	1,914.67	358.67	363.16	14.23	-21.18	-18.67
Swan Defence	5,198.41	39.99	-43.94	-51.49	0.96	-78.34	-105.75	4,065.62	43.91	51.31

Cement



India's cement industry is one of the country's most extensive and diverse sectors, forming a crucial part of the overall economy. Contributing nearly 8 to 9 per cent to India's GDP, it is also the second largest employer after agriculture. The sector covers a wide spectrum of activities, including residential housing, commercial buildings, industrial facilities, roads, bridges, rail networks, airports, ports and various forms of urban infrastructure. Its scale makes it deeply interconnected with several other industries such as steel, tiles, paints, electricals, building materials and construction equipment.

The cement sector forms the backbone of India's construction industry, supplying one of the most essential materials for building everything. As one of the world's largest cement producers, India relies heavily on this industry to support its vast construction activities across urban and rural regions. Cement's role extends beyond basic building needs, as it is also a critical input for concrete, precast structures, highways and large-scale industrial projects.

Financials

To assess the sector's overall performance, we evaluated the leading cement companies by market capitalisation. The analysis reveals a clear and robust growth trend, with the sector firmly strengthening its position in H1FY26. Aggregate revenue rose 17 per cent year-on-year, while net profit soared

an impressive 93 per cent. Nearly all companies reported a rise in profitability, and more than half of them delivered triple-digit net profit growth, reflecting broad-based momentum. While several players posted stellar results, Ambuja Cement and Shree Cement stood out as the most significant contributors to the sector's overall growth.

Indian cement companies delivered strong growth in H1FY26, supported by a genuine recovery in demand rather than just a base-effect boost. Industry volumes rose about 8 per cent year-on-year, reflecting healthier construction and infrastructure activity. Realisations also improved, aided by firmer pricing and better market mix, leading to an uptick in EBITDA per tonne for most large producers. While the year-ago period was relatively soft, contributing partially to higher growth rates, the overall momentum is backed by real fundamentals—not increased but sustained government-led capex, steady housing demand, and expanding capacity additions.

Outlook

The outlook for India's cement sector remains firmly positive, supported by a healthy demand environment and sustained construction momentum. Government-led infrastructure spending continues to be a major growth engine, with large allocations toward roads, highways, railways, metro projects and urban development expected to drive strong cement offtake over the coming quarters. Steady housing demand, both in affordable and premium segments, further reinforces volume visibility across key markets. Capacity additions planned by major players also indicate industry confidence in long-term growth prospects.

The recent reduction of GST on cement from 28 per cent to 18 per cent is an additional structural boost, lowering procurement costs and enhancing affordability across real estate and infrastructure projects. On the profitability front, improved pricing discipline, softer fuel costs and operational efficiencies are expected to support stable to stronger margins. Although regional price fluctuations and rising capacity could create intermittent pressures, the overall demand and supply balance remains favourable. With robust fundamentals, supportive policy measures and sustained construction activity, the cement sector is well positioned for continued growth through FY26 and beyond.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. Oil)	PAT	Net Sales	PBIDT (Excl. Oil)	PAT	Net Sales	PBIDT	PAT
Cement & Cement Products										
UltraTech Cem.	3,48,764.60	40,882.38	6,573.71	3,468.88	33,704.29	4,517.37	2,518.95	21.30	45.52	37.71
Grasim Inds	1,89,630.27	80,017.66	9,235.83	4,135.49	67,423.60	6,993.98	3,249.93	18.68	32.05	27.25
Ambuja Cements	1,39,015.35	19,463.56	3,395.20	3,263.39	15,827.59	2,100.38	1,256.91	22.97	61.65	159.64
Shree Cement	96,696.37	10,041.95	2,209.63	953.48	9,178.13	1,428.75	355.09	9.41	54.65	168.52

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Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
JK Cements	42,681.05	6,371.73	920.43	483.33	5,367.69	639.21	320.97	18.71	43.99	50.58
Dalmia Bharat Ltd	38,463.98	7,053.00	1,365.00	634.00	6,708.00	797.00	194.00	5.14	71.27	226.80
ACC	34,730.33	12,018.90	1,564.35	1,491.82	9,768.41	1,014.03	560.50	23.04	54.27	166.16
The Ramco Cement	23,322.09	4,312.76	569.42	160.21	4,137.68	401.33	60.06	4.23	41.88	166.75
Nuvoco Vistas	13,179.06	5,330.27	666.89	169.59	4,905.06	303.99	-82.33	8.67	119.38	305.99
India Cements	12,135.58	2,141.78	-17.30	-122.56	2,058.56	-325.65	-267.82	4.04	94.69	54.24
JK Lakshmi Cem.	10,242.56	3,272.70	416.68	230.39	2,798.17	220.12	54.06	16.96	89.30	326.17
Star Cement	9,423.47	1,722.93	397.16	169.23	1,392.55	198.69	36.66	23.72	99.89	361.66
Birla Corp.	9,111.04	4,660.75	514.36	210.05	4,142.93	264.60	7.43	12.50	94.39	2,727.05
Prism Johnson	7,127.59	3,776.85	263.53	-10.90	3,448.53	65.34	-130.31	9.52	303.32	91.64
Heidelberg Cem.	4,238.81	1,109.20	133.69	73.16	993.60	98.41	51.11	11.63	35.85	43.14
Orient Cement	3,844.12	1,509.80	342.36	254.46	1,240.29	129.00	39.03	21.73	165.38	551.87
Sagar Cements	2,878.83	1,272.52	79.21	-36.68	1,035.72	-26.12	-89.18	22.86	403.25	58.87
K C P	2,409.54	1,278.04	176.04	138.21	1,293.49	150.84	149.71	-1.19	16.71	-7.68
Mangalam Cement	2,065.59	846.62	85.59	52.36	739.71	25.97	20.34	14.45	229.61	157.40
Sanghi Industrie	1,666.97	530.31	-16.15	-191.95	374.49	-225.52	-284.50	41.61	92.84	32.53
Sh. Digvijay Cem	1,331.12	357.29	41.99	24.01	322.01	28.27	11.67	10.96	48.54	105.79
Other Construction Materials										
Ramco Inds.	2,735.50	892.31	112.08	66.18	896.33	91.24	49.44	-0.45	22.84	33.86

Chemicals



India's chemicals sector has evolved into one of the country's most dynamic industrial growth engines. India ranks as the sixth-largest chemicals producer globally and the third-largest in Asia, with the sector contributing around 7 per cent to the country's GDP. India contributes roughly 16 to 18 per cent of global dyestuff and dye intermediate production. According to a McKinsey report, India's chemicals and petrochemicals demand is projected to almost triple and touch USD 1 trillion by 2040.

The industry produces more than 80,000 commercial products, covering petrochemicals, dyes and pigments, agrochemicals, speciality chemicals and polymers, making it essential to

manufacturing, agriculture, pharmaceuticals, textiles and construction. Over the last decade, India has strengthened its position as a reliable global supplier, supported by competitive production costs, improved regulatory compliance and an increasing shift by global companies to diversify beyond China. The sector, however, has entered a difficult period in recent times. Let's take a closer look.

Financials

To assess the sector's overall performance, we evaluated leading chemical companies across key segments, including commodity chemicals, petrochemicals, specialty chemicals, industrial gases, dyes and pigments, among others. The trend revealed that although the sector posted notable growth, the momentum was largely driven by strong performances from select leaders across various segments. On an aggregate basis, revenue grew by nearly 10 per cent year-on-year in H1FY26, accompanied by an 18 per cent rise in net profit.

Despite the positive headline numbers, the broader industry trends were mixed. Nearly 30 per cent of companies recorded a decline in revenue compared with the same period last year, and more than 40 per cent reported a decline in net profit. Weak demand and subdued profitability can be attributed to a combination of global and domestic factors. Softening industrial activity in key export markets, particularly Europe and China, has reduced order flows for several product categories.

At the same time, a correction in global chemical prices, driven by excess supply and lower crude-linked input costs,

has weighed on realisations. While lower input costs might appear beneficial, they also push end-product prices downward, reducing the realisations that companies can command in the market. Domestic downstream industries such as textiles, dyes, construction and consumer goods have also seen uneven recovery, leading to cautious procurement and inventory rationalisation. Rising competition from low-cost imports, especially from China, has further pressured margins for certain segments.

Outlook

The outlook for India's chemicals sector remains broadly positive, even as the sector navigates short-term challenges related to weak demand, pricing pressure and intense global competition. Over the medium term, the sector is expected to regain momentum as domestic downstream industries such as textiles, pharmaceuticals, construction, agrochemicals and

consumer goods show signs of gradual recovery. Export prospects are also likely to improve as global manufacturing stabilises and demand picks up in key markets, especially with supply chains continuing to diversify away from China. India remains well positioned to capture a larger share of global specialty chemicals and intermediates, supported by competitive manufacturing costs, a strong talent base and increasing investments in capacity expansion. Government initiatives to enhance environmental compliance, promote domestic production and develop petrochemical hubs are expected to provide an additional boost. While margin volatility may persist due to fluctuations in crude linked feedstock prices and rising import competition, the sector's long term growth drivers, including expanding end user demand, rising export opportunities and the ongoing China Plus One shift, offer a solid foundation for sustained expansion.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. Oil)	PAT	Net Sales	PBDT (Excl. Oil)	PAT	Net Sales	PBDT	PAT
Carbon Black										
Himadri Special	23,001.02	2,189.32	447.18	355.50	2,337.33	375.80	258.48	-6.33	18.99	37.53
PCBL Chemical	13,749.53	4,277.62	365.71	155.80	4,306.76	481.75	241.37	-0.68	-24.09	-35.45
Commodity Chemicals										
SRF	84,042.37	7,458.81	1,444.72	820.50	6,888.42	951.14	453.64	8.28	51.89	80.87
Tata Chemicals	21,374.30	7,596.00	830.00	373.00	7,788.00	914.00	359.00	-2.47	-9.19	3.90
Deepak Fertilis.	17,953.56	5,664.58	813.77	457.88	5,028.05	745.09	413.72	12.66	9.22	10.67
GNFC	7,508.65	3,569.00	213.00	255.00	3,938.00	224.00	217.00	-9.37	-4.91	17.51
GHCL	5,858.02	1,517.16	349.93	250.81	1,623.28	419.24	305.46	-6.54	-16.53	-17.89
Blue Pearl Agri	4,710.81	24.23	0.72	0.54	13.62	0.82	0.62	77.88	-11.91	-11.83
Gujarat Alkalies	4,082.88	2,188.31	161.08	24.07	1,968.03	126.76	-14.11	11.19	27.07	270.59
Tanfac Inds.	3,873.70	344.69	53.68	36.53	206.85	42.47	30.60	66.64	26.39	19.37
Grauer & Weil	3,698.98	544.44	94.98	82.18	518.78	105.90	88.32	4.95	-10.31	-6.95
Thirumalai Chem.	3,044.11	895.42	-70.37	-93.34	1,079.80	34.66	9.98	-17.08	-303.03	-1,035.27
Dyes And Pigments										
Sudarshan Chem.	8,054.83	4,894.30	215.00	57.90	1,329.71	147.98	59.34	268.07	45.29	-2.42
Kiri Industries	3,168.29	415.56	-149.96	-130.88	537.39	10.45	-15.05	-22.67	-1,535.26	-769.77
Sh. Pushkar Chem.	1,332.32	509.59	52.45	39.16	369.82	35.98	26.16	37.79	45.76	49.71
Explosives										
Solar Industries	1,26,333.61	4,236.67	1,029.32	714.95	3,410.61	836.94	597.15	24.22	22.99	19.73
Industrial Gases										
Linde India	48,930.22	1,215.27	473.06	274.08	1,287.64	358.61	215.92	-5.62	31.91	26.94
Refex Industries	4,845.37	810.10	91.78	56.56	1,122.78	83.95	60.41	-27.85	9.33	-6.37
Stallion India	1,682.52	216.04	29.42	21.78	140.73	11.64	9.27	53.51	152.85	135.02
Petrochemicals										
Rain Industries	3,977.37	8,169.40	556.99	-32.11	7,764.38	231.99	-161.31	5.22	140.10	80.09
DCW	2,029.76	1,014.71	81.14	25.20	988.26	45.36	5.48	2.68	78.89	359.70
Specialty Chemicals										
Pidilite Inds.	1,49,247.76	7,307.54	1,764.66	1,262.85	6,630.26	1,558.00	1,113.60	10.21	13.26	13.40
Gujarat Fluoroch	39,179.10	2,491.00	645.00	363.00	2,364.00	470.00	229.00	5.37	37.23	58.52
Navin Flu. Intl.	30,941.97	1,483.82	392.31	265.54	1,042.24	178.24	110.02	42.37	120.10	141.36
Deepak Nitrite	23,683.98	3,791.77	377.76	231.01	4,198.84	594.66	396.73	-9.69	-36.47	-41.77
Atul	17,321.47	3,029.85	493.56	311.68	2,714.88	451.70	245.18	11.60	9.27	27.12
Vinati Organics	17,239.57	1,092.19	326.64	219.07	1,078.03	257.88	188.52	1.31	26.66	16.21
Aarti Industries	14,166.58	3,777.00	366.00	149.00	3,483.00	379.00	189.00	8.44	-3.43	-21.16
Fine Organic	13,859.38	1,185.67	264.78	227.41	1,145.50	289.30	231.66	3.51	-8.48	-1.83
Privi Speci.	12,824.89	1,237.53	268.96	147.76	996.77	161.00	76.30	24.15	67.05	93.66
Anupam Rasayan	12,144.20	1,217.22	188.43	105.61	548.16	84.56	42.83	122.06	122.85	146.57

Special Supplement

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Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Aether Industri.	11,322.52	531.24	155.36	100.98	378.81	85.88	64.73	40.24	80.91	56.00
Jubilant Ingrev.	10,814.41	2,158.68	252.81	144.71	2,069.58	204.76	107.80	4.31	23.47	34.24
Clean Science	9,836.70	487.47	186.80	125.50	462.14	184.19	124.68	5.48	1.42	0.66
Alkyl Amines	9,082.64	794.94	146.15	92.38	814.58	152.05	96.33	-2.41	-3.88	-4.10
Elantas Beck	7,765.68	416.06	79.83	72.15	367.97	75.97	78.76	13.07	5.07	-8.38
Galaxy Surfact.	7,644.76	2,604.09	220.52	145.98	2,037.05	243.66	164.43	27.84	-9.50	-11.22
Epigral	6,543.66	1,193.90	250.54	211.93	1,277.26	313.26	166.54	-6.53	-20.02	27.25
Laxmi Organic	5,290.77	1,392.68	57.22	32.41	1,489.42	134.93	62.44	-6.50	-57.60	-48.10
Styrenix Perfor.	4,045.68	1,742.44	172.03	96.66	1,351.93	187.06	131.30	28.89	-8.03	-26.38
Balaji Amines	3,988.74	698.89	112.82	73.63	731.63	124.73	87.01	-4.47	-9.55	-15.38
Jubilant Agri	3,673.70	954.90	122.94	86.41	765.22	75.85	50.40	24.79	62.08	71.45
Tatva Chintan	3,506.22	240.38	38.62	16.57	188.95	17.72	4.54	27.22	118.02	264.53
Rossari Biotech	3,499.00	1,129.82	127.96	69.48	988.00	123.46	69.73	14.35	3.64	-0.36
Foseco India	3,497.70	456.48	77.09	59.69	247.57	43.35	34.35	84.39	77.83	73.76
Vishnu Chemicals	3,404.14	748.06	93.95	65.11	682.71	82.12	53.31	9.57	14.40	22.14
Neogen Chemicals	3,250.63	395.38	29.33	13.51	373.31	42.74	22.36	5.91	-31.38	-39.58
Camlin Fine	3,194.73	883.38	17.71	-26.16	818.82	-139.46	-151.26	7.88	112.70	82.70
NOCL	2,970.53	656.78	52.18	29.38	734.87	77.86	69.19	-10.63	-32.98	-57.54
Bhansali Engg.	2,388.07	633.01	101.53	85.69	706.96	114.52	99.14	-10.46	-11.35	-13.57
S H Kelkar & Co.	2,349.02	1,134.52	101.55	34.88	1,012.81	16.46	-46.35	12.02	516.95	175.25
Yasho Industries	2,064.43	381.94	37.56	8.50	336.77	21.53	1.90	13.41	74.45	347.58
Vidhi Specialty	1,824.99	162.90	35.63	23.26	174.26	28.45	18.77	-6.52	25.24	23.93
Paushak	1,491.76	114.66	32.57	20.65	109.32	29.02	24.51	4.88	12.23	-15.75
Trading - Chemicals										
A-1	1,988.75	127.84	2.29	0.76	146.33	2.85	1.96	-12.64	-19.76	-61.42

Consumer Durables

India's consumer durables sector is entering a high-growth phase, supported by rising incomes, urbanization, premiumization and strong government policy support. This sector spans a diverse set of industries including Gems, Jewellery and Watches, Paints, Consumer Electronics, Household Appliances, Footwear, Ceramics, Plywood Boards & Laminates, Houseware, Plastic Consumer Products, Furniture & Home Furnishings, Sanitary Ware, Glass – Consumer and Leather Products.

The sector contributes around 0.6 per cent to GDP and is projected to grow at 11 per cent CAGR, reaching nearly ₹3 lakh crore by FY29. Market size stood at USD 34.7 billion in 2024, with expectations of USD 45.6 billion by 2028, driven by higher penetration of appliances, formalization, and strong demand for home-upgradation products. Organized players now command 70-72 per cent market share, boosted by GST, retail consolidation, and e-commerce. Demand is further supported by growing home ownership and a surge in durable spending.



Financials

The consumer durables sector delivered moderate financial performance in H1FY26, reflecting a steady but uneven recovery across categories. Median sales growth stood at 6.1 per cent, indicating stable demand, while the average growth of 9.9 per cent highlights few outliers skewing the mean. Median PBIDT (ex-OI) grew 6.2 per cent, suggesting modest operating improvement, whereas the higher average PBIDT growth of 19.3 per cent reflects healthy profitability gains for select companies. Net profit growth remained muted at the median level at 2 per cent, though the average increase of 15.7 per cent

shows better bottom-line performance for industry leaders. Operating margins showed limited expansion, with the median PBIDT margin improving marginally from 9.0 per cent to 9.1 per cent, reflecting stable cost structures. However, the sector's average PBIDT margin expanded more meaningfully by 130 bps to 12.3 per cent, driven by better operating leverage and cost optimization in high-growth companies. Overall, the sector shows steady growth with improving profitability for stronger players.

Outlook

The outlook for India's consumer durables sector remains structurally strong, supported by income growth, tax cuts, premiumization, and rising aspirations in both urban and rural markets. Near-term sentiment is improving with rural recovery, festive demand, and GST rate reductions that make key appliances more affordable. Crisil expects 5–6 per cent revenue growth for large appliance makers in FY26, aided by easing commodity prices and improved consumer sentiment.

Medium-term growth will be led by a sharp rise in AC penetration, supported by extreme summers, low current penetration levels, and greater energy-efficient options. Smart appliances will scale further as IoT, AI-enabled features, and connected home ecosystems become mainstream.

Government initiatives like the PLI scheme, housing expansion under PMAY, rural electrification, and energy-efficiency norms are expected to accelerate domestic manufacturing and deepen market reach. Export opportunities are rising under the China+1 shift, with strong growth in AC and refrigerator shipments. While weather dependency, valuation premiums, and margin pressures remain key risks, the long-term trajectory is supported by premiumization, shorter replacement cycles, and rising influence of e-commerce. Companies focused on innovation, backward integration, and capacity expansion will be best positioned to benefit from India's emergence as a global consumer durables hub.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Ceramics										
Kajaria Ceramics	17,902.19	2,288.75	389.34	242.9	2,292.96	316.54	183.08	-0.18	23	32.67
Somany Ceramics	1,810.95	1,289.60	76.65	19.66	1,244.91	77.98	29.6	3.59	-1.71	-33.58
Consumer Electronics										
Dixon Technolog.	93,402.8	27,690.70	972.76	1,017.81	18,113.88	816.66	541.36	52.87	19.11	88.01
Havells India	91,902.53	10,234.68	935.6	660.99	10,345.52	928.68	675.28	-1.07	0.75	-2.12
PG Electropласт	15,967.73	2,159.22	100.71	69.09	1,991.98	153.67	104.39	8.4	-34.46	-33.82
IKIO Tech	1,538.29	284.35	25.75	13.27	252.08	34.52	25.29	12.8	-25.42	-47.53
Footwear										
Metro Brands	30,066.92	1,279.38	311.5	166.86	1,161.53	292.59	163.53	10.15	6.46	2.04
Bata India	13,252.44	1,743.19	262.02	65.89	1,781.78	430.89	226.04	-2.17	-39.19	-70.85
Furniture, Home Furnishing										
Sheela Foam	7,048.86	1,696.35	97.5	13.05	1,622.48	103.24	55.82	4.55	-5.56	-76.62
Responsive Ind	5,506.79	652.46	136.82	103.12	669.43	133.33	97.66	-2.53	2.62	5.59
Stanley Lifesty.	1,370.74	214.1	34.9	13.8	203.7	28.7	9.5	5.11	21.6	45.26
BirlaNu Ltd	1,339.74	1,862.43	-1.94	-44.13	1,881.07	75.48	28.32	-0.99	-102.57	-255.83
Gems, Jewellery And Watches										
Titan Company	3,37,949.13	35,248.00	3157	2210	27800	2013	1418	26.79	56.83	55.85
Kalyan Jewellers	512,55.87	1,5124.5	806.47	524.59	11,600.96	527.72	307.89	30.37	52.82	70.39
Thangamayil Jew.	10,271.53	3,268.76	161.4	104.22	2,403.12	64.55	39.12	36.02	150.04	166.41
P N Gadgil Jewe.	8,757.22	3,892.18	178.34	148.65	3,669.49	93.23	70.24	6.07	91.29	111.64
PC Jeweller	8,601.55	1,550.16	227.22	371.47	906.12	133.92	334.94	71.08	69.67	10.91
Ethos Ltd	7,425.25	729.71	82.78	45.14	570.38	76.36	44.3	27.93	8.41	1.89
Senco Gold	5,535.30	3,362.39	200.96	153.44	2,904.38	95.88	63.39	15.77	109.61	142.04
Goldiam Intl.	4,447.82	422.54	79.26	64.97	302.78	60.66	44.17	39.55	30.66	47.1
Vaibhav Global	4,408.79	1,691.05	132.21	85.18	1,552.44	110.11	55.22	8.93	20.07	54.25
Timex Group	3,735.17	412.61	61.56	44.9	282.75	28.18	20.24	45.93	118.45	121.84
D.P. Abhushan	3,300.91	1,508.02	122.21	87.88	1,509.41	70.27	50.21	-0.09	73.92	75.04
KDDL Ltd	3,073.86	981.72	120.97	62.5	756.27	103.42	63.82	29.81	16.97	-2.07
Glass - Consumer										
La Opala RG	2,500.83	156.17	56.83	52.13	163.47	53.49	47.72	-4.47	6.23	9.25
Household Appliances										
Volta	45,360.94	6,285.90	215.45	234.51	7,540.13	562.7	529.44	-16.63	-61.71	-55.71
Blue Star	36,739.24	5,404.62	356.42	222	5,141.33	373.02	265.03	5.12	-4.45	-16.24
Amber Enterp.	25,781.11	5,096.14	207.69	88.23	4,085.99	209.42	103.94	24.72	-0.83	-15.12
Crompton Gr. Con	17,801.05	3,913.91	314.73	199.32	4033.7	408.23	280.42	-2.97	-22.9	-28.92

Special Supplement

Economic & Sectoral Review

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIT (Excl. Oil)	PAT	Net Sales	PBIT (Excl. Oil)	PAT	Net Sales	PBIT	PAT
Whirlpool India	15,857.07	4,079.59	255.42	187.88	4,209.85	276.67	198.78	-3.09	-7.68	-5.48
V-Guard Industri	15,309.14	2807	226.45	139.14	2,771.09	249.86	162.36	1.3	-9.37	-14.3
Eureka Forbes	11,109.09	1,379.95	155.91	101.62	1,226.52	129.04	79.9	12.51	20.82	27.18
TTK Prestige	9,207.62	1443	128.79	88.82	1,337.99	118.87	93.04	7.85	8.35	-4.54
IFB Industries	7,107.17	2,708.74	152.05	80.18	2,488.49	142.9	76.6	8.85	6.4	4.67
Symphony	6,124.08	414	55	61	846	170	144	-51.06	-67.65	-57.64
Bajaj Electrical	5,833.65	2,171.73	58.29	16.27	2,273.24	93.95	41.01	-4.47	-37.96	-60.33
Orient Electric	4,470.02	1,471.69	73.53	29.58	1,415.01	63.98	24.78	4.01	14.93	19.37
Carysil	2,953.35	467.66	79.76	50.33	408.27	61.38	32.97	14.55	29.94	52.65
Epak Durable	2,705.95	875.66	19.08	2.57	1,150.78	33.55	15.8	-23.91	-43.12	-83.72
Stove Kraft	2,122.95	814.53	75.57	31.79	732.76	66.06	24.92	11.16	14.41	27.59
Houseware										
Cello World	13,771.09	1,116.45	236.12	171.98	990.72	247.01	176.23	12.69	-4.41	-2.41
Hawkins Cookers	4,453.18	555.55	76.94	57.89	523.39	77.26	59.13	6.14	-0.41	-2.1
Borosil	4,003.47	573.05	82.5	40.12	490.7	61.45	27.61	16.78	34.25	45.31
Leather And Leather Products										
Mayur Uniquoteers	2,350.81	456.19	92.81	81.57	421.19	90.33	77.22	8.31	2.75	5.64
Paints										
Asian Paints	2,77,865.24	17,469.82	3,039.98	2,060.66	16,997.27	2,634.75	1,812.61	2.78	15.38	13.68
Berger Paints	67,307.11	6,028.25	811.98	499.45	5,865.62	924.41	605.45	2.77	-12.16	-17.51
Kansai Nerolac	20,079.41	4,116.21	503.34	348.9	4,084.43	527.03	344.63	0.78	-4.5	1.24
Alko Nobel	15,275.36	1830	2114.4	1773.8	2018.6	311.3	212.5	-9.34	579.22	734.73
Indigo Paints	6,182.08	620.92	89.45	51.31	610.5	87.53	48.91	1.71	2.19	4.9
Sirca Paints	2,959.5	245.41	47.49	32.3	184.18	33.01	23.49	33.25	43.87	37.53
Plastic Products - Consumer										
Safari Inds.	10,938.27	1,061.38	149.01	97.43	907.81	108.98	74.07	16.92	36.73	31.54
Nilkamal Ltd	2,226.06	1,850.85	121.57	44.69	1,564.45	114.92	46.92	18.31	5.79	-4.76
Plywood Boards/ Laminates										
Century Plyboard	17,599.49	2,554.89	249.51	123.88	2,189.00	176.98	74.1	16.72	40.98	67.18
Greenlam Industr	6,859.66	1,482.05	98.59	16.06	1,285.52	116.13	54.33	15.29	-15.1	-70.44
Greenply Industr	3,758.5	1,289.39	90.8	59.46	1,224.36	90.67	59.72	5.31	0.14	-0.43
Greenpanel Inds.	3,354.48	724.17	-11.48	-40.74	701.82	62.3	34.22	3.18	-118.42	-219.07
Sanitary Ware										
Hindware Home In	2,968.22	1,207.47	21.21	-16.67	1,229.74	25.24	-12.08	-1.81	-15.97	-38

Financial Services

India's financial services sector is undergoing strong expansion driven by rising incomes, rapid digital adoption, and a supportive regulatory environment. Banks are healthier than ever, with NPAs at multi-decadal lows and robust credit growth. NBFCs continue to scale retail lending, supported by improved liquidity and stable funding. UPI-led digital payments have made India a global leader in transaction volumes, while mutual funds, insurance, and housing finance are witnessing sustained investor participation. Fintech innovation, wealth management growth, and a surge in private credit are reshaping financial intermediation. Overall, the sector is structurally sound, diversified, and positioned for long-term growth.

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Financials

The financial services sector reported steady and broad-based growth in H1FY26, supported by healthy credit demand, stable asset quality, and strong operating efficiency. Median sales grew 13.4 per cent, indicating consistent expansion across most players, while average sales growth of 13.1 per cent reflects an overall balanced industry performance. Median PBIDT (ex-OI) rose 15.6 per cent, signalling improved operating leverage, whereas the higher average PBIDT growth of 38.9 per cent suggests that few companies reported delivered stronger earnings growth. Net profit growth was healthy, with the median rising 17.5 per cent and the average increasing 37 per cent, driven by better credit cost management and stable spreads. Operating profitability remained resilient, as both median and average PBIDT margins stayed unchanged at 27.1 per cent and 32 per cent, indicating a stable cost environment despite growth pressures. Overall, the sector reflects a solid financial trajectory with strong bottom-line performance, supported by disciplined operations and healthy credit growth across key segments.

Outlook

India's financial services sector is poised for a prolonged growth cycle supported by strong macro fundamentals, efficient regulation, and deepening financial penetration. Banks enter FY26 with the cleanest balance sheets in decades, enabling steady credit expansion of 11–12 per cent. Rate cuts, improved liquidity, and GST-linked formalization will continue to drive loan demand across retail, MSME, and

housing segments. NBFCs are expected to grow credit at 15–17 per cent, benefiting from the removal of higher risk weights, although unsecured retail and microfinance portfolios may face elevated credit costs.

Digital financial infrastructure—UPI, Aadhaar, eKYC, Account Aggregator—will remain the engine powering transaction growth above 30 per cent. UPI's expanding merchant base and rising P2M usage will further accelerate cashless adoption, supporting fintech scale-ups in lending, payments, and embedded finance. Mutual funds are set to grow at 16–18 per cent annually, aided by record SIP flows and expanding retail investor participation. Insurance penetration is projected to rise steadily, driven by regulatory reforms, increased FDI limits, and improved product distribution.

Housing finance is expected to expand at 15–16 per cent CAGR, supported by strong real-estate demand and government-backed affordable housing schemes. Gold loans will maintain high growth momentum due to elevated gold prices and a shift toward secured credit. Wealth management and private credit will emerge as major growth engines as India's affluent population nearly doubles and corporates diversify funding sources. While challenges persist—asset quality stress in microfinance, compliance costs, and fintech competition—the sector's structural drivers remain intact. Overall, profits are expected to nearly double by FY2030, reaffirming India's position as one of the world's fastest-growing financial ecosystems.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Asset Management Company										
HDFC AMC	1,16,570.72	1,995.55	1,567.52	1,465.98	1,662.45	1,293.22	1,180.37	20.04	21.21	24.20
Nippon Life Ind.	55,528.34	1,264.73	814.07	739.93	1,076.26	687.48	692.15	17.51	18.41	6.90
Aditya AMC	21,238.87	908.71	545.96	518.43	810.83	467.87	478.05	12.07	16.69	8.45
UTI AMC	14,969.13	965.44	510.51	386.06	1,067.62	693.22	537.38	-9.57	-26.36	-28.16
Depositories, Clearing Houses and Other Intermediaries										
Cams Services	19,570.06	730.89	318.11	222.28	696.57	315.71	227.78	4.93	0.76	-2.42
KFin Technolog.	18,728.71	583.29	247.39	170.87	518.04	223.95	157.39	12.60	10.46	8.56
Exchange and Data Platform										
Multi Comm. Exc.	49,542.35	747.44	485.17	402.66	519.95	311.85	263.75	43.75	55.58	52.67
Indian Energy Ex	12,274.18	295.68	247.65	232.84	262.96	217.91	198.30	12.44	13.65	17.42
Financial Institution										
I RFC	1,58,259.66	13,287.27	3,522.47	3,522.67	13,665.29	3,191.23	3,189.48	-2.77	10.38	10.45
Power Fin.Corpn.	1,22,928.78	57,429.28	21,185.06	16,815.84	50,438.55	18,234.02	14,396.96	13.86	16.18	16.80
REC Ltd	94,769.81	29,890.12	11,132.47	8,880.64	26,761.09	9,420.85	7,497.91	11.69	18.17	18.44
H U D C O	45,222.88	6,156.34	1,777.54	1,340.06	4,706.07	1,671.98	1,246.37	30.82	6.31	7.52
IFCI	14,692.12	1,139.46	469.05	379.83	1,004.94	171.03	96.92	13.39	174.25	291.90
Tour. Fin. Corp.	3,136.70	130.16	72.86	59.62	126.37	64.60	50.98	3.00	12.78	16.96
Financial Products Distributor										
Anand Rathi Wea.	25,491.87	571.38	256.42	193.80	480.10	198.02	149.75	19.01	29.49	29.42
Prudent Corp.	10,385.21	613.55	138.02	105.32	535.50	126.67	95.72	14.58	8.96	10.03
General Insurance										
ICI Lombard	1,00,267.03	10,787.74	-452.17	1,566.62	9,529.45	-539.47	1,274.32	13.20	16.18	22.94
General Insuranc	69,018.14	20,199.21	-1,812.15	4,870.78	18,984.06	-2,554.26	2,986.67	6.40	29.05	63.08
Go Digit General	32,261.79	3,953.21	-476.54	254.84	3,714.95	-434.17	190.81	6.41	-9.76	33.56

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Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Star Health Insu	30,840.69	8,019.09	-166.41	317.42	7,224.20	-76.58	430.22	11.00	-117.30	-26.22
The New India Assurance Company	25,799.44	18,879.41	-5,968.85	412.50	17,114.67	-3,679.47	306.36	10.31	-62.22	34.65
Holding Company										
Bajaj Finserv	3,28,102.94	72,842.01	14,657.21	10,071.82	65,183.67	12,470.64	8,383.57	11.75	17.53	20.14
Bajaj Holdings	1,38,199.90	721.53	2,158.73	1,682.93	412.83	304.95	263.62	74.78	607.90	538.39
Choice Intl.	16,155.26	508.32	130.31	104.42	448.04	100.58	78.46	13.45	29.56	33.09
JM Financial	14,458.03	2,142.62	949.93	712.51	2,267.56	392.42	329.57	-5.51	142.07	116.19
Edelweiss.Fin.	11,120.91	4,106.52	61.30	278.14	5,156.81	471.53	222.32	-20.37	-87.00	25.11
Kama Holdings	9,456.63	7,528.94	1,496.89	826.58	6,952.60	985.86	455.13	8.29	51.84	81.61
Pilani Invest.	5,830.65	179.16	75.58	54.37	184.58	141.48	106.77	-2.93	-46.58	-49.08
BF Investment	1,747.05	28.78	24.67	0.21	26.30	24.50	-54.35	9.42	0.69	100.39
Housing Finance Company										
Bajaj Housing	89,697.60	5,370.56	1,609.50	1,226.26	4,618.80	1,357.23	1,028.21	16.28	18.59	19.26
LIC Housing Fin.	31,117.10	14,429.41	3,464.01	2,713.07	13,734.57	3,342.75	2,630.59	5.06	3.63	3.14
PNB Housing	23,892.54	4,203.97	1,470.16	1,115.09	3,701.74	1,176.11	902.49	13.57	25.00	23.56
Aadhar Hsg. Fin.	21,347.11	1,745.31	656.97	503.75	1,477.41	561.96	427.65	18.13	16.91	17.79
Sammaan Capital	14,616.51	4,650.93	916.39	642.77	4,629.16	-3,241.43	-2,433.96	0.47	128.27	126.41
Aptus Value Hou.	14,576.72	1,064.30	566.61	445.80	816.33	439.94	353.72	30.38	28.79	26.03
AAVAS Financiers	13,547.81	1,294.58	409.60	303.17	1,121.55	366.95	274.01	15.43	11.62	10.64
Home First Finan	12,341.78	930.93	335.28	250.74	709.34	234.73	179.99	31.24	42.83	39.30
Can Fin Homes	11,814.73	2,069.78	616.56	475.30	1,893.56	534.35	411.13	9.31	15.38	15.61
INDIA SHELTER FIN	9,392.91	730.42	319.16	241.49	534.11	220.84	173.60	36.76	44.52	39.11
Insurance Distributors										
Medi Assist Ser.	3,359.64	423.10	69.36	30.70	348.48	70.23	39.96	21.42	-1.25	-23.17
Investment Company										
Jio Financial	1,99,366.06	1,593.85	939.29	771.08	1,111.32	896.90	714.07	43.42	4.73	7.98
Aditya Birla Cap	86,860.00	20,097.65	2,311.41	1,548.59	19,154.44	2,348.15	1,639.76	4.92	-1.56	-5.56
Tata Inv.Corpn.	39,307.46	299.44	277.86	236.07	284.94	264.21	207.28	5.09	5.17	13.89
Chola Financial	36,683.26	18,757.73	3,271.27	2,470.49	15,722.87	3,079.48	2,283.10	19.30	6.23	8.21
TVS Holdings	30,189.56	27,291.34	2,971.50	1,578.31	22,030.09	2,163.02	1,116.30	23.88	37.38	41.39
JSW Holdings	18,677.75	113.65	106.30	79.28	189.41	182.50	136.22	-40.00	-41.75	-41.80
Mah. Scooters	16,433.14	300.29	297.99	302.43	170.89	148.85	159.42	75.72	100.19	89.71
Elcid Investment	2,690.20	135.95	133.58	102.36	233.88	231.91	179.42	-41.87	-42.40	-42.95
Summit Securitie	2,408.15	147.22	145.08	110.85	127.52	111.51	78.10	15.45	30.10	41.94
Shipping Land	2,328.98	11.84	-16.42	18.53	7.47	-7.67	24.85	58.50	-114.08	-25.43
PNB Gilts	1,557.09	1,006.67	160.74	114.72	941.04	224.89	168.13	6.97	-28.52	-31.77
Life Insurance										
Life Insurance Corporation of India	5,70,230.21	2,46,548.45	-1,99,672.65	18,628.40	2,34,555.90	-1,92,121.12	15,428.13	5.11	-3.93	20.74
SBI Life Insuran	1,98,638.82	42,026.81	-18,905.55	1,088.96	35,371.58	-38,384.58	1,048.94	18.82	50.75	3.82
HDFC Life Insur.	1,66,234.23	33,410.65	-15,949.23	996.64	29,162.14	-26,267.20	914.15	14.57	39.28	9.02
ICICI Pru Life	90,943.23	20,346.29	-16,797.24	596.82	18,628.87	-31,572.24	475.33	9.22	46.80	25.56
Max Financial	58,295.04	22,613.24	98.80	92.32	25,171.23	338.37	295.28	-10.16	-70.80	-68.73
Microfinance Institutions										
CreditAcc. Gram.	21,739.58	2,971.24	279.89	186.00	2,965.32	817.09	583.72	0.20	-65.75	-68.14
Muthoot Microfin	2,922.27	1,134.95	63.39	36.70	1,304.46	244.56	174.83	-12.99	-74.08	-79.01
Spandana Sphoort	2,216.10	530.01	-813.40	-609.39	1,396.27	-250.98	-160.62	-62.04	-224.09	-279.40
Fusion Finance	1,751.24	850.22	-137.52	-114.39	1,379.87	-486.24	-340.66	-38.38	71.72	66.42
Satin Creditcare	1,657.61	1,496.47	130.25	98.26	1,289.56	212.72	149.97	16.04	-38.77	-34.48
Other Financial Services										
CRISIL	34,082.97	1,656.20	459.58	331.41	1,535.03	397.42	287.83	7.89	15.64	15.14
Centrum Capital	1,524.91	1,669.21	-527.93	-115.47	1,499.67	-157.16	-114.23	11.31	-235.91	-1.08
Ratings										
ICRA	6,064.98	261.07	85.76	90.78	240.94	73.95	72.99	8.36	15.98	24.37
CARE Ratings	4,770.19	230.28	95.09	83.71	196.29	76.59	68.26	17.32	24.15	22.63
Stockbroking & Allied										
Motil.Oswal.Fin.	60,204.03	4,586.14	1,947.13	1,518.40	5,150.17	2,544.02	2,005.38	-10.95	-23.46	-24.28
360 ONE	43,015.95	2,026.41	797.38	600.15	1,712.10	583.57	489.23	18.36	36.64	22.67

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Nuvama Wealth	26,399.62	2,257.36	728.31	511.73	2,000.78	674.02	475.02	12.82	8.05	7.73
Angel One	24,863.17	2,342.29	514.00	326.20	2,920.16	1,011.26	716.09	-19.79	-49.17	-54.45
IIFL Capital	9,772.12	1,189.45	340.36	260.68	1,285.29	474.08	387.62	-7.46	-28.21	-32.75
Indo Thai Sec.	4,874.34	37.76	29.26	22.98	18.76	11.08	9.51	101.28	164.12	141.58
Share India Sec.	3,714.56	682.37	236.98	177.60	866.93	292.83	227.23	-21.29	-19.07	-21.84
Systematix Corp.	2,087.66	94.89	34.14	24.94	65.95	8.99	23.88	43.88	279.89	4.43
Geojit Fin. Ser.	2,051.53	322.96	80.99	49.48	399.53	150.02	100.12	-19.16	-46.01	-50.58
Dam Capital Advi	1,704.25	137.90	77.43	52.38	107.76	59.89	43.79	27.97	29.29	19.62
SMC Global Sec.	1,459.49	865.36	77.24	50.95	898.81	140.58	98.85	-3.72	-45.06	-48.46
Non Banking Financial Company (NBFC)										
Bajaj Finance	6,27,630.63	39,702.78	13,475.50	9,709.01	33,188.94	11,061.93	7,919.75	19.63	21.82	22.59
Shriram Finance	1,51,828.73	23,448.76	6,351.79	4,464.95	19,694.52	5,718.59	4,179.36	19.06	11.07	6.83
Muthoot Finance	1,48,479.07	13,732.92	5,885.90	4,385.91	9,402.68	3,451.00	2,516.89	46.05	70.56	74.26
Cholamam.Inv.&Fn	1,44,557.98	14,758.18	3,026.06	2,295.45	12,067.43	2,588.67	1,913.75	22.30	16.90	19.95
SBI Cards	83,350.78	9,837.90	1,084.20	1,000.73	8,779.68	1,185.37	998.87	12.05	-8.53	0.19
L&T Finance Ltd	73,652.80	8,595.32	2,023.65	1,435.72	7,803.74	1,918.68	1,381.93	10.14	5.47	3.89
Sundaram Finance	52,521.59	4,734.57	1,322.11	902.87	4,036.27	1,164.13	808.11	17.30	13.57	11.73
Authum Invest	47,692.53	1,820.04	1,677.49	1,710.34	2,509.59	2,182.20	1,939.40	-27.48	-23.13	-11.81
M & M Fin. Serv.	43,033.51	10,016.80	1,560.44	1,059.45	8,780.67	1,251.96	853.58	14.08	24.64	24.12
Poonawalla Fin	38,063.35	2,856.27	226.33	136.80	1,966.46	-236.39	-179.40	45.25	195.74	176.25
Manappuram Fin.	24,068.41	4,545.85	553.32	349.78	5,121.32	1,628.69	1,128.60	-11.24	-66.03	-69.01
IIFL Finance	23,546.35	6,257.94	996.83	692.11	5,185.30	371.98	245.09	20.69	167.98	182.39
Capri Global	19,036.22	2,125.16	591.14	410.90	1,469.27	273.17	172.71	44.64	116.40	137.92
Five-Star Bus.Fi	19,034.82	1,586.11	742.63	552.45	1,368.19	700.41	519.51	15.93	6.03	6.34
Bengal & Assam	8,416.09	1,215.51	266.41	232.89	1,118.15	221.16	175.66	8.71	20.46	32.58
MAS FINANC SER	5,589.68	946.21	239.37	178.02	748.61	201.52	150.18	26.40	18.78	18.54
Fedbank Financi.	5,389.57	1,055.09	231.99	155.16	990.29	183.03	134.78	6.54	26.75	15.12
Northern ARC	4,343.73	1,232.88	234.15	172.35	1,163.02	259.86	190.84	6.01	-9.89	-9.69
Indostar Capital	3,237.28	700.06	729.55	556.07	734.54	52.97	56.61	-4.69	1,277.29	882.28
Paisalo Digital	3,083.45	442.72	136.98	98.71	373.58	124.94	91.40	18.51	9.63	8.00
Ugro Capital	2,418.16	869.40	122.58	77.44	621.60	90.76	65.88	39.86	35.07	17.55
PTC India Fin	2,303.22	273.75	267.30	224.77	324.62	125.88	91.74	-15.67	112.34	145.00
SG Finserve	2,149.44	142.31	72.61	52.92	74.43	46.12	33.51	91.19	57.45	57.89
Balmer Law. Inv.	1,704.74	1,321.87	142.16	94.43	1,282.23	127.67	91.48	3.09	11.35	3.22

FMCG

Sector Sponsor

DODLA

The Fast-Moving Consumer Goods (FMCG) sector is one of the largest and most vital industries globally. It encompasses a wide variety of products, ranging from food and beverages to personal care and household items. These products are characterised by their rapid consumption and typically short shelf life. The FMCG sector is largely driven by consumption, with consistent demand from both urban and rural markets.

In India, the FMCG sector has seen consistent growth, supported by factors such as rising disposable incomes, urbanisation, and the expanding middle class. Companies like Hindustan Unilever, Dabur, ITC, and Nestle dominate the sector, offering a wide range of products across various segments. The sector remains highly competitive, with both multinational and regional players fighting for market share.



Special Supplement

Financials

In H1 FY26, the FMCG sector has exhibited strong financial performance. The sector's Net Sales reached ₹2.34 lakh crore, reflecting a solid 7.39 per cent YoY growth compared to H1 FY25. This growth can be attributed to several factors, including rising incomes, a shift towards premium products, and the recovery in rural markets. Despite challenges, the sector continues to experience strong demand.

In terms of profitability, PBIDT (excluding other income) increased by 4.53 per cent YoY, standing at ₹40,774 crore, indicating effective cost management and improved operating efficiencies. Companies have focused on optimising operations and controlling input costs, which has contributed to their ability to maintain stable margins. The Profit After Tax (PAT) grew by 5.44 per cent YoY, reaching ₹29,511 crore, signalling stronger operational performance and better realisation from higher-value products.

Outlook

The Indian FMCG market, valued at approximately ₹20.7 lakh crore (USD 245–250 million) in 2024, is expected to grow at a CAGR of 14–17 per cent, reaching ₹91 lakh crore (USD 1,100–1,200 million) by 2034. Key growth drivers include rising incomes, rural consumption, e-commerce expansion, and premiumisation trends.

The sector is poised for continued growth, particularly during the second half of FY26, with seasonal demand spikes expected during the festive season. Consumer spending tends to

increase, particularly in urban and rural markets, as preferences shift towards premium products, especially in health, wellness, and personal care. The ongoing trend of premiumisation is expected to drive revenue growth.

E-commerce and direct-to-consumer (D2C) models will continue to be critical growth drivers, as more consumers shop online for FMCG products. With the expansion of quick-commerce services in both urban and semi-urban areas, companies that effectively leverage digital platforms will have a competitive edge.

Challenges include raw material cost fluctuations, particularly for essential ingredients like edible oils and packaging materials. Companies will need to manage these costs to avoid passing significant price hikes onto consumers. The competitive landscape is intensifying, with regional brands offering high-quality products at lower prices, pushing established players to innovate and reduce costs. Sustainability will become increasingly important, as environmentally conscious consumers demand eco-friendly packaging and sustainable practices. Companies that focus on product innovation and sustainability will appeal to this growing market segment.

In conclusion, the FMCG sector in India is structurally strong, with positive growth prospects. By focusing on cost management, innovation, premiumisation, and digital transformation, companies can navigate challenges and capitalise on opportunities for long-term growth.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Animal Feed										
Godrej Agrovet	10,956.03	5,181.71	408.04	210.39	4,799.50	379.56	199.85	7.96	7.50	5.27
Avanti Feeds	9,999.78	3,216.05	407.49	354.36	2,861.36	294.72	258.67	12.40	38.26	36.99
Breweries & Distilleries										
United Spirits	1,03,280.18	13,494.00	1,190.00	888.00	12,910.00	1,168.00	829.00	4.52	1.88	7.12
United Breweries	47,800.51	9,118.09	414.77	230.37	10,554.84	508.84	306.13	-13.61	-18.49	-24.75
Radico Khaitan	43,297.29	10,370.24	430.59	268.70	8,172.21	274.91	158.53	26.90	56.63	69.49
Allied Blenders	17,663.66	3,728.96	179.72	118.75	3,796.05	108.25	58.76	-1.77	66.02	102.10
Tilaknagar Industries Ltd.	10,832.26	1,779.46	149.76	141.54	1,488.18	108.71	98.32	19.57	37.76	43.96
Piccadilly Agro	6,067.40	461.70	69.15	44.56	408.90	60.26	38.41	12.91	14.74	16.03
Globus Spirits	3,421.12	1,823.34	88.50	41.24	1,760.93	59.27	16.61	3.54	49.33	148.31
G M Breweries	2,728.37	1,355.86	75.43	60.75	1,196.37	58.63	46.61	13.33	28.65	30.34
Sula Vineyards	2,098.09	257.95	27.70	7.96	269.65	52.87	29.11	-4.34	-47.61	-72.66
Assoc. Alcohols	1,880.27	527.13	58.62	37.66	513.84	50.11	33.01	2.59	16.98	14.07
Cigarettes & Tobacco Products										
Godfrey Phillips	46,321.84	3,445.47	646.21	532.70	3,092.23	467.75	375.08	11.42	38.15	42.02
VST Industries	4,341.65	864.49	155.55	115.34	884.90	140.89	101.14	-2.31	10.41	14.04
Dairy Products										
Hatsun Agro	24,230.56	5,017.87	604.89	244.73	4,447.16	480.89	194.86	12.83	25.79	25.59
Dodla Dairy	7,239.34	2,025.69	173.81	128.54	1,909.22	199.47	128.40	6.10	-12.86	0.11
Heritage Foods	4,478.77	2,249.27	152.38	92.85	2,052.19	169.77	110.61	9.60	-10.24	-16.06
Parag Milk Foods	4,428.23	1,859.47	89.07	73.23	1,629.24	83.50	56.51	14.13	6.67	29.59
Diversified FMCG										
Hind. Unilever	5,66,932.85	32,755.00	7,248.00	5,466.00	31,633.00	7,270.00	5,215.00	3.55	-0.30	4.81

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
ITC	5,08,003.81	44,385.21	13,562.72	10,394.84	42,311.49	13,478.37	10,215.69	4.90	0.63	1.75
Hindustan Foods	6,456.78	2,033.28	125.23	67.07	1,751.28	102.02	50.18	16.10	22.75	33.67
Godavari Bioref.	1,306.51	963.99	-56.44	-57.61	843.48	-84.73	-101.10	14.29	33.38	43.02
Household Products										
Eveready Inds.	2,501.88	760.92	47.44	22.32	711.98	84.25	58.92	6.87	-43.69	-62.12
Meat Products including Poultry										
Venky's (India)	1,894.80	1,666.70	-16.89	-10.70	1,582.22	109.08	82.94	5.34	-115.48	-112.90
Other Beverages										
Varun Beverages	1,54,742.90	12,843.05	3,185.07	2,058.61	11,731.65	2,757.13	1,810.51	9.47	15.52	13.70
Other Food Products										
EID Parry	18,230.79	20,348.12	1,770.75	1,230.74	16,077.14	1,277.65	846.21	26.57	38.59	45.44
Packaged Foods										
Nestle India	2,44,182.45	10,739.77	2,243.60	1,412.43	9,917.95	2,401.55	1,649.81	8.29	-6.58	-14.39
Britannia Inds.	1,39,848.14	9,462.85	1,650.74	1,183.32	8,917.86	1,448.69	1,040.48	6.11	13.95	13.73
Bikaji Foods	17,714.38	1,482.97	210.29	136.20	1,293.34	192.46	126.64	14.66	9.26	7.55
Zydus Wellness	14,504.94	1,511.40	124.30	75.10	1,333.90	176.30	168.60	13.31	-29.50	-55.46
Mrs Bectors	7,593.40	1,024.38	121.14	67.40	935.69	126.01	74.32	9.48	-3.87	-9.31
Gopal Snacks	4,120.67	697.83	57.14	28.22	756.96	85.19	53.19	-7.81	-32.93	-46.95
Prataap Snacks	2,570.29	842.89	37.65	5.33	862.52	54.69	15.59	-2.28	-31.16	-65.81
ADF Foods	2,369.21	295.49	57.93	41.64	283.02	46.12	34.06	4.41	25.61	22.25
Tasty Bite Eat.	2,193.94	253.98	21.41	11.81	241.99	15.10	6.38	4.96	41.75	85.01
Personal Care										
Godrej Consumer	1,15,661.75	7,486.95	1,216.33	911.79	6,997.91	1,287.15	942.00	6.99	-5.50	-3.21
Dabur India	92,622.13	6,595.90	1,181.58	953.58	6,377.70	1,127.53	911.83	3.42	4.79	4.58
Colgate-Palmoliv	58,939.26	2,953.56	915.99	648.13	3,115.82	1,003.56	759.03	-5.21	-8.73	-14.61
P & G Hygiene	42,198.99	2,087.20	547.26	401.92	1,933.92	353.26	235.43	7.93	54.92	70.72
Gillette India	27,683.57	1,517.53	431.76	304.37	1,326.07	329.62	215.06	14.44	30.99	41.53
Emami	22,479.76	1,702.60	387.69	316.54	1,796.66	462.59	368.31	-5.24	-16.19	-14.06
Honasa Consumer	9,243.77	1,133.32	86.87	80.55	1,015.88	9.26	21.68	11.56	838.48	271.48
Bajaj Consumer	3,870.45	531.96	87.52	79.93	479.92	68.96	68.97	10.84	26.92	15.90
Stationery										
DOMS Industries	15,608.88	1,130.19	192.68	119.98	902.78	164.49	107.98	25.19	17.14	11.11
Flair Writing	3,361.06	609.46	107.17	71.68	517.27	89.82	58.98	17.82	19.32	21.54

HealthCare

The healthcare sector is a critical component of the economy, encompassing a wide range of services and products, including hospitals, pharmaceuticals, medical devices, diagnostics, and healthcare insurance. In India, the healthcare sector is witnessing rapid growth due to factors such as rising incomes, increasing healthcare awareness, ageing population, and expanding health insurance coverage. As the country's middle class grows, there is an increasing demand for quality healthcare services, creating opportunities for both private and public sector investments.

The sector has also seen technological advancements, with digital health solutions, telemedicine, and healthcare apps becoming more prominent. Key players in this sector include pharmaceutical companies, private hospitals, and healthcare



Special Supplement

technology firms. The government's focus on improving healthcare infrastructure and its push for universal health coverage has further boosted growth prospects. With an expanding consumer base and ongoing healthcare reforms, the sector remains an attractive investment avenue, poised for continued expansion.

Financials

The healthcare sector continues to show steady growth and resilience. For H1 FY26, the sector reported a Net Sales figure of ₹2.39 lakh crore, marking a 11.56 per cent year-on-year growth compared to H1 FY25. This growth is a result of increased demand for healthcare services and products, driven by rising healthcare needs, higher awareness, and greater disposable income in India.

PBIDT (excluding other income) for the sector reached ₹51,347.71 crore in H1 FY26, reflecting a 10.60 per cent YoY increase compared to ₹46,427.12 crore in H1 FY25. This indicates the sector's ability to control costs and improve operational efficiency. However, despite this increase, the Profit After Tax (PAT) showed a slight decline of -6.52 per cent, standing at ₹34,019.56 crore in H1 FY26, compared to ₹36,392.99 crore in H1 FY25. This decline in PAT may be due to increased operating costs or one-time expenses. Despite the dip in PAT, the overall financial health of the healthcare sector remains strong, with positive growth in Net Sales and PBIDT, which are key indicators of the sector's performance. Going forward, the healthcare sector is expected to maintain a steady growth trajectory, with increasing demand for healthcare services and products, though PAT may continue to face pressures from rising costs.

Outlook

The Indian healthcare sector is expected to experience rapid

growth, driven by increased investments in healthcare infrastructure, accelerated adoption of digital health solutions, and supportive regulatory reforms for insurance coverage. Under these conditions, the market could expand significantly, potentially reaching ₹45–50 lakh crore by 2030.

Key sub-sectors such as MedTech, home healthcare, and diagnostics are expected to grow quickly, benefiting from technological advancements and rising consumer demand. The adoption of digital health platforms, coupled with improvements in healthcare accessibility and affordability, will further boost the sector's expansion.

Private healthcare providers, supported by initiatives like Ayushman Bharat and an increase in insurance penetration, will play a key role in improving accessibility. Additionally, the focus on preventive care, wellness, and early-stage diagnosis, driven by consumer awareness, will further drive growth. The sector is also benefitting from increasing foreign direct investment (FDI) and an expanding medical tourism market, with India becoming a preferred destination for affordable, quality healthcare services. Technological advancements in telemedicine, AI-driven diagnostics, and mobile health applications are positioning India as a leader in the digital healthcare space.

The pharmaceutical and biotechnology industries are set to grow, driven by innovation, R&D, and global market expansion. With strong government support, rising health consciousness, and a growing middle class, the Indian healthcare sector is on track to become a key contributor to the country's economy. This optimistic scenario emphasises the sector's immense potential and the need for continued investments in infrastructure, technology, and regulatory frameworks.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Biotechnology										
Advanced Enzyme	3,727.16	370.44	115.00	85.17	300.62	91.78	68.37	23.23	25.30	24.58
Healthcare Research, Analytics & Technology										
Syngene Intl.	26,589.96	1,785.10	381.10	153.80	1,680.70	417.50	181.80	6.21	-8.72	-15.40
Indegene	12,277.13	1,565.00	288.40	218.50	1,363.30	239.30	179.40	14.79	20.52	21.79
Suven Life Scie.	4,250.35	2.79	-130.52	-128.83	3.58	-82.79	-77.68	-22.16	-57.66	-65.84
Healthcare Service Provider										
Dr Lal Pathlabs	26,407.72	1,400.40	406.90	286.20	1,262.10	360.50	238.60	10.96	12.87	19.95
Vijaya Diagnost.	10,805.65	389.62	140.05	81.87	339.16	124.49	73.63	14.87	12.50	11.19
Metropolis Healt	10,196.24	815.25	187.10	98.14	663.14	159.24	84.81	22.94	17.49	15.72
Thyrocare Tech.	8,023.59	409.56	127.75	85.57	334.27	89.18	51.01	22.52	43.25	67.75
Krsnaa Diagnost.	2,636.63	398.97	96.06	44.45	356.57	80.36	37.52	11.89	19.53	18.47
Suraksha Diagno.	1,593.15	151.32	42.38	18.00	127.48	39.46	17.82	18.69	7.41	1.00
Hospital										
Apollo Hospitals	1,06,609.85	12,145.60	1,575.10	915.10	10,674.90	1,256.70	694.00	13.78	25.34	31.86
Fortis Health.	70,441.35	4,498.16	938.71	589.00	3,847.29	646.08	362.24	16.92	45.29	62.60
Aster DM Health.	35,162.30	2,275.08	390.92	234.59	2,088.31	322.67	5,263.27	8.94	21.15	-95.54
Global Health	31,687.72	2,130.06	462.61	317.38	1,817.63	380.66	237.08	17.19	21.53	33.87
Krishna Institu.	26,595.27	1,832.30	318.70	157.00	1,465.70	359.70	215.90	25.01	-11.40	-27.28

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Dr Agarwal's Hea	16,647.99	986.11	216.75	74.55	820.06	155.16	39.56	20.25	39.69	88.45
Rainbow Child.	13,571.87	797.73	215.56	129.43	747.68	204.54	118.73	6.69	5.39	9.01
Jupiter Life Lin	9,663.78	746.58	154.56	101.42	609.70	136.64	96.11	22.45	13.12	5.52
Kovai Medical	6,610.11	765.92	194.90	116.09	659.10	166.90	96.44	16.21	16.78	20.37
Indrapr.Medical	5,051.60	746.09	141.39	100.92	697.68	127.56	87.17	6.94	10.84	15.77
Artemis Medicare	3,758.76	529.66	77.45	51.20	464.62	62.32	38.66	14.00	24.27	32.45
Dr Agarwal's Eye	2,524.20	234.64	69.32	36.58	202.21	54.59	28.26	16.04	26.98	29.44
Pharmaceuticals										
Sun Pharma.Inds.	4,19,871.61	28,329.71	7,176.54	5,439.71	25,944.14	7,287.78	5,901.92	9.20	-1.53	-7.83
Divi's Lab.	1,75,140.26	5,125.00	1,606.00	1,234.00	4,456.00	1,337.00	940.00	15.01	20.12	31.28
Torrent Pharma.	1,30,219.47	6,480.00	1,998.00	1,139.00	5,748.00	1,704.00	910.00	12.73	17.25	25.16
Cipla	1,23,536.48	14,546.91	3,645.66	2,645.12	13,744.96	3,568.04	2,482.31	5.83	2.18	6.56
Dr Reddy's Labs	1,03,775.84	17,400.40	4,009.80	2,740.20	15,734.30	4,070.90	2,722.30	10.59	-1.50	0.66
Zydus Lifesci.	95,235.02	12,696.90	3,412.90	2,720.00	11,444.50	3,442.70	2,361.70	10.94	-0.87	15.17
Mankind Pharma	93,531.10	7,267.51	1,427.77	959.31	5,969.93	1,513.79	1,195.47	21.74	-5.68	-19.75
Lupin	93,453.50	13,315.85	3,869.22	2,706.29	11,273.06	2,442.45	1,665.02	18.12	58.42	62.54
Aurobindo Pharma	71,387.80	16,153.84	3,088.14	1,668.75	15,363.09	2,961.97	1,736.26	5.15	4.26	-3.89
Alkem Lab	67,634.92	7,372.13	1,607.95	1,447.92	6,446.49	1,304.22	1,252.20	14.36	23.29	15.63
Abbott India	62,443.21	3,495.50	934.39	781.13	3,190.28	824.72	686.62	9.57	13.30	13.76
Biocon	55,437.18	8,237.40	1,023.50	222.00	7,023.30	902.20	888.90	17.29	13.44	-75.03
Laurus Labs	54,163.32	3,223.04	693.89	354.83	2,418.61	247.73	29.93	33.26	180.10	1,085.53
Glaxosmi. Pharma	42,365.08	1,785.11	588.64	462.50	1,825.42	556.30	434.83	-2.21	5.81	6.36
Ipca Labs.	34,845.02	4,865.35	864.96	517.92	4,447.53	787.59	444.42	9.39	9.82	16.54
Ajanta Pharma	31,510.00	2,656.38	670.53	515.53	2,331.56	634.77	462.25	13.93	5.63	11.53
Gland Pharma	30,355.54	2,992.50	662.33	399.17	2,807.54	549.73	307.29	6.59	20.48	29.90
J B Chemicals &	28,657.09	2,178.84	608.01	410.20	2,005.02	543.19	351.40	8.67	11.93	16.73
Emcure Pharma	26,293.60	4,370.36	793.10	466.16	3,817.12	612.21	354.14	14.49	29.55	31.63
Piramal Pharma	26,053.24	3,977.43	117.56	-214.28	4,192.89	331.50	-105.71	-5.14	-64.54	-102.71
Cohance Life	23,833.95	1,104.88	205.92	112.79	488.41	180.67	142.75	126.22	13.98	-20.99
Astrazeneca Phar	22,952.50	1,085.40	149.25	110.05	795.52	32.60	26.64	36.44	357.82	313.10
Neuland Labs.	22,933.43	807.03	180.08	110.75	750.45	202.48	130.71	7.54	-11.06	-15.27
Wockhardt	21,938.08	1,520.00	50.00	-26.00	1,548.00	55.00	-32.00	-1.81	-9.09	18.75
ERIS Lifescience	20,888.38	1,565.41	466.69	258.40	1,460.89	394.66	185.77	7.15	18.25	39.10
OneSource Speci.	19,823.16	703.03	130.67	10.30	360.27	-2.86	-44.63	95.14	4,662.43	123.08
Sai Life	18,138.89	1,033.89	245.04	144.30	675.29	86.18	28.01	53.10	184.32	415.13
Jubilant Pharma	17,979.42	3,867.10	526.00	222.60	3,484.00	790.60	584.40	11.00	-33.47	-61.91
Alembic Pharma	17,820.41	3,620.87	549.28	336.37	3,209.71	456.98	286.50	12.81	20.20	17.41
Concord Biotech	15,335.74	451.04	149.77	103.34	525.98	217.62	156.94	-14.25	-31.18	-34.15
Caplin Point Lab	14,681.27	1,044.26	366.59	310.94	942.06	316.31	255.81	10.85	15.90	21.55
Acutaas Chemical	13,911.50	513.43	145.01	115.87	423.40	73.52	52.26	21.26	97.24	121.73
Granules India	13,331.03	2,507.09	446.06	243.24	2,146.48	409.90	231.88	16.80	8.82	4.90
Alivus Life	11,150.52	1,189.83	348.91	251.56	1,095.49	293.15	206.80	8.61	19.02	21.65
Blue Jet Health	9,922.23	520.24	170.63	143.31	371.16	113.70	96.13	40.17	50.07	49.08
P & G Health Ltd	9,731.24	663.66	210.37	154.72	536.36	95.15	63.34	23.73	121.09	144.27
Strides Pharma	8,722.75	2,340.57	338.92	238.07	2,288.61	282.64	186.59	2.27	19.91	27.59
Shilpa Medicare	7,432.07	691.43	165.47	91.80	636.31	110.32	35.91	8.66	50.00	155.62
FDC	6,674.40	1,121.44	171.84	149.72	1,152.12	214.41	191.08	-2.66	-19.85	-21.64
Aarti Pharma	6,564.20	804.53	152.50	79.86	1,013.52	179.80	110.08	-20.62	-15.18	-27.45
Guj. Themis Bio.	4,860.94	78.22	34.78	23.33	73.54	33.79	23.80	6.36	2.93	-2.00
SPARC	4,309.61	17.50	-131.51	-127.72	29.67	-197.97	-203.23	-41.02	33.57	37.15
Aarti Drugs	4,285.09	1,243.30	142.10	99.13	1,153.67	114.37	68.23	7.77	24.25	45.29
Innova Captab	4,280.13	731.92	95.60	60.68	612.47	91.62	64.48	19.50	4.35	-5.89
Orchid Pharma	4,033.44	366.45	5.71	10.38	467.10	56.00	54.18	-21.55	-89.81	-80.85
Dishman Carbogen	3,899.20	1,360.70	201.83	88.68	1,312.82	99.16	-44.48	3.65	103.54	299.37
RPG LifeScience.	3,837.20	350.60	85.47	63.14	337.63	57.38	30.96	3.84	48.95	103.94
Senores Pharma.	3,604.63	299.75	72.44	51.30	181.02	34.48	23.95	65.59	110.09	114.20
Unichem Labs.	3,371.03	1,105.56	15.63	-22.36	908.59	92.20	39.74	21.68	-83.05	-156.26
IOL Chemicals	2,817.89	1,119.22	111.51	63.90	1,028.13	86.41	49.12	8.86	29.05	30.09

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBITD (Excl. OI)	PAT	Net Sales	PBITD (Excl. OI)	PAT	Net Sales	PBITD	PAT
SMS Pharma.	2,690.15	438.48	76.16	43.84	361.20	55.70	30.24	21.39	36.72	45.01
Solara Active	2,608.93	632.69	47.02	0.42	710.44	44.08	-5.45	-10.94	6.67	107.71
Indoco Remedies	2,436.27	922.56	9.37	-45.56	864.15	55.88	-8.19	6.76	-83.23	-456.29
Novartis India	2,076.03	177.88	50.91	51.84	179.39	41.64	46.15	-0.84	22.26	12.33
Amrutanjan Healt	2,072.74	211.75	24.87	22.27	193.65	17.03	16.41	9.34	46.05	35.73
Windlas Biotech	1,746.26	432.49	53.01	35.46	362.15	42.33	29.14	19.42	25.21	21.71
Bliss GVS Pharma	1,730.43	451.87	64.57	72.95	401.32	70.45	47.80	12.59	-8.34	52.61
Hester Bios	1,437.41	155.07	30.52	28.43	165.96	25.92	14.06	-6.56	17.75	102.15
Bajaj Healthcare	1,420.31	296.75	40.67	22.94	265.34	32.71	16.60	11.84	24.36	38.25
Jagsonpal Pharma	1,407.55	150.08	30.13	23.37	136.13	22.79	16.79	10.24	32.18	39.20
Sigachi Indust.	1,364.18	238.73	-91.16	-90.44	220.62	32.99	33.77	8.21	-376.31	-367.78

Hospitality



The hospitality sector plays a crucial role in the global economy, encompassing a wide range of services including hotels, resorts, travel, food and beverage services, and more. In India, the sector has been growing steadily, supported by increasing domestic and international tourism, rising disposable incomes, and the resurgence of travel post-pandemic. The hospitality industry is driven by both leisure and business travel, with hotels, resorts, and service flats benefiting from this demand.

The sector has also witnessed a shift towards premium services and luxury experiences, with increasing consumer preferences for high-quality accommodations, personalised services, and unique travel experiences. The rise of online travel agents (OTAs) and digital platforms has made bookings more accessible, while providing better visibility for hospitality brands.

Financials

The hospitality sector has shown strong financial performance for H1 FY26, reflecting positive growth trends despite challenges. The sector's Net Sales reached ₹35,511.28 crore in H1 FY26, marking a 16.36 per cent year-on-year increase from

₹30,517.83 crore in H1 FY25. This growth reflects a recovery in travel demand post-pandemic, with increased occupancy rates in hotels and resorts, alongside an uptick in domestic and international tourism.

The PBITD (excluding other income) stood at ₹6,303.67 crore in H1 FY26, showing a 14.39 per cent YoY increase compared to ₹5,510.66 crore in the previous year. This indicates an improvement in operational efficiencies and better cost management by companies within the sector. The Profit After Tax (PAT) also grew by 27.48 per cent YoY, reaching ₹3,435.59 crore compared to ₹2,695.03 crore in H1 FY25. The robust growth in PAT highlights stronger profitability and improved bottom-line performance, driven by better sales, enhanced operating margins, and strategic cost optimisations.

Overall, the hospitality sector remains on a solid growth trajectory, benefiting from increasing travel demand, rising disposable incomes, and recovery in the hospitality and tourism industries. The sector is poised for further expansion with sustained growth in both sales and profitability.

Outlook

The hospitality sector in India is experiencing remarkable growth, driven by a combination of domestic demand, increased investment, and changing consumer preferences. The industry, valued at approximately ₹1.8 lakh crore in 2024, is expected to expand to ₹2.3 lakh crore by 2029, driven by factors such as rising disposable incomes, improved infrastructure, and a growing middle class.

Tourism, both domestic and international, is a key driver for the sector. India's increasing urbanisation and the rise in travel culture have led to an increase in demand for hotels and resorts across various segments. Domestic tourism has seen a significant rebound, and the increase in business and leisure travel continues to boost hotel occupancy rates.

Additionally, the growing middle-class population and an increase in the number of high-net-worth individuals (HNIs) are influencing travel patterns and hospitality choices. Furthermore, tier-2 and tier-3 cities are witnessing a surge in demand for mid-scale hotels, contributing to the sector's

growth. The adoption of technology, including mobile apps, online booking platforms, and contactless services, has improved customer experiences and operational efficiency, making hotels more accessible and competitive.

However, challenges like the seasonal fluctuation in occupancy

rates, skill shortages, and the need for standardisation in service quality remain. Despite these challenges, the sector is poised for sustained growth, supported by the government's push for tourism and infrastructure development. The hospitality industry in India is set to play a vital role in the country's service sector in the coming years.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Amusement Parks/ Other Recreation										
Wonderla Holiday	3,316.03	248.40	83.94	50.83	240.28	89.95	77.96	3.38	-6.68	-34.80
Imagica. Enter.	2,924.38	189.91	54.20	5.40	220.60	98.19	59.54	-13.91	-44.81	-90.93
Delta Corp	1,930.91	366.93	76.63	53.21	368.30	62.18	47.38	-0.37	23.24	12.30
Hotels & Resorts										
Indian Hotels Co	1,02,437.30	4,081.97	1,035.55	635.60	3,376.35	1,156.14	807.42	20.90	-10.43	-21.28
ITC Hotels	43,518.61	1,655.02	486.85	259.43	1,483.79	414.69	155.97	11.54	17.40	66.33
EIH	23,635.62	1,171.52	200.11	135.23	1,115.53	295.79	216.09	5.02	-32.35	-37.42
Chalet Hotels	19,328.45	1,629.86	562.58	357.95	738.06	224.22	-77.86	120.83	150.91	559.71
Lemon Tree Hotel	12,632.36	622.05	178.20	90.43	552.38	137.79	54.88	12.61	29.32	64.77
Mahindra Holiday	6,319.09	1,418.75	188.33	25.27	1,323.60	155.94	18.87	7.19	20.78	33.89
Juniper Hotels	5,436.85	451.06	88.85	25.81	414.21	73.14	-16.16	8.90	21.49	259.75
ITD C	5,064.68	206.24	27.31	26.10	238.57	27.52	35.36	-13.55	-0.75	-26.20
Samhi Hotels	4,031.50	565.19	188.47	119.01	515.43	62.52	16.85	9.65	201.47	606.34
Aapeejay Surrend.	3,040.61	319.64	82.44	29.63	276.64	73.05	24.86	15.54	12.85	19.19
TajGVK Hotels	2,607.46	213.57	63.19	59.73	197.98	51.16	32.36	7.87	23.51	84.58
EIH Assoc. Hotels	2,281.14	127.07	10.96	8.95	135.32	7.62	5.66	-6.10	43.89	58.06
Oriental Hotels	2,187.84	218.13	44.61	21.98	185.27	28.29	10.01	17.74	57.69	119.58
Restaurants										
Jubilant Food.	40,646.49	4,601.01	697.76	283.36	3,887.78	509.14	129.45	18.35	37.05	118.90
Devyanu Intl.	16,816.34	2,733.72	259.61	-21.38	2,444.06	283.21	17.52	11.85	-8.33	-222.07
Westlife Food	8,672.40	1,299.49	133.55	28.94	1,234.33	93.24	3.61	5.28	43.24	701.36
Sapphire Foods	7,864.31	1,519.26	154.75	-14.52	1,413.99	170.43	1.95	7.45	-9.20	-845.64
Restaurant Brand	3,697.63	1,401.15	51.32	-108.76	1,279.11	50.90	-117.64	9.54	0.83	7.55
Tour, Travel Related Services										
IRCTC	56,284.00	2,305.67	798.46	672.73	2,184.15	744.03	615.58	5.56	7.32	9.28
TBO Tek	17,068.94	1,078.79	155.74	130.51	869.16	149.37	121.01	24.12	4.26	7.86
BLS Internat.	13,659.46	1,447.19	404.52	366.68	987.68	289.49	266.52	46.52	39.74	37.58
Le Travenues	12,045.67	597.21	20.54	19.28	388.35	38.20	31.88	53.78	-46.23	-39.52
Thomas Cook (I)	7,174.10	4,481.80	212.85	143.92	4,109.70	215.49	144.62	9.05	-1.23	-0.48
Yatra Online	2,946.86	560.68	42.35	30.27	337.21	8.97	11.34	66.27	372.02	166.89

Information Technology

After years of consistent high-growth performance, the Indian technology industry is navigating a period of significant recalibration. This new phase is defined by the dual pressures of persistent macroeconomic headwinds and a transformative technological shift towards Artificial Intelligence. The contrast with the sector's historical trajectory is stark. The Nifty IT index, which fell roughly 25 per cent from its peak in December 2024, earned the distinction of



Special Supplement

being the worst-performing sector in 2025. This downturn signals an end to an era of unbridled expansion and the beginning of a more complex chapter focused on strategic adaptation and resilience. For investors, understanding this new landscape requires a nuanced analysis of the sector's current performance, the challenges it faces, and the powerful growth catalysts that will define its future trajectory.

This weakness stems from a combination of global and structural headwinds: sluggish economic conditions in the U.S. and Europe, clients' reduced tech spending, the disruptive impact of AI on traditional service lines, and an intensifying talent war fuelled by the rise of Global Capability Centres. Yet within this challenging environment, several powerful growth catalysts are emerging. Enterprise AI adoption is accelerating, creating opportunities for Indian firms to leverage their domain expertise in deploying AI at scale. Cloud services continue to be a foundational pillar of digital transformation, and BFSI and domestic markets are showing resilience and renewed demand. These forces collectively suggest that while the sector's near-term outlook remains cautious, long-term prospects are underpinned by structural technology shifts that can drive the next growth cycle.

Financials

The Indian IT sector delivered moderate top-line and profitability growth in H1FY26, reflecting a cautious demand environment. Aggregate sales for the 60 companies analysed grew 7 per cent, indicating subdued expansion compared to historical highs, while aggregate PBIDT (ex-OI) rose 5 per cent, suggesting only marginal improvement in operating performance. Aggregate PAT increased 7 per cent, supported by select mid-tier and IT-enabled services firms that recorded strong earnings recovery. However, this average picture conceals significant divergence—median growth appears stronger for high-performing mid-cap digital specialists, while several large-cap firms posted low single-digit or even negative earnings movements. This uneven financial trajectory reflects the broader sector reality: stable demand in cost-optimisation and cloud services, but muted momentum in discretionary

spending.

High-growth companies such as Coforge, Persistent, Ceinsys, InfoBeans, and several IT-enabled service providers delivered robust double- and triple-digit PBIDT and PAT gains, acting as positive outliers that lifted median performance. Conversely, a few players, especially in hardware, fintech, and legacy service lines, reported margin compression or losses, dragging down aggregate averages. Overall, the Indian IT sector demonstrates steady but restrained financial momentum, where broad median indicators signal operational resilience, but the softer aggregate performance underscores the impact of large-cap sluggishness and a handful of underperformers weighing on sector-wide results.

Outlook

The Indian IT industry is in the midst of a profound structural shift, moving from a scale-driven model to one that prioritises agility and innovation. In this new paradigm, future market leaders will be distinguished not by sheer size, but by their ability to rapidly reskill their workforce, their success in delivering enterprise-grade AI solutions, and their resilience in navigating a volatile global economic landscape. The investment narrative has fundamentally evolved. What was once a straightforward growth play has become a more complex story of strategic transformation, where success will hinge on the ability to adapt and execute in a rapidly changing world. Forecasts for FY26 indicate muted expansion, with growth expected in the low single digits, far below the strong performance seen in previous years.

Profitability too remains under pressure, as large-cap players have reported subdued or negative earnings growth and aggregate EBITDA margins continue to sit below historical peaks. Investor sentiment has cooled significantly, reflected in steep corrections in major IT stocks and heavy FPI outflows. Simultaneously, deal flow is healthy but conversion is slow, with elongated decision cycles and delays in large-deal ramp-ups, while client additions in higher-value segments have sharply declined.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Computers - Software & Consulting										
TCS	11,21,896.56	1,29,236.00	33,294.00	24,950.00	1,26,872.00	33,058.00	24,060.00	1.86	0.71	3.70
Infosys	6,24,718.09	86,769.00	20,267.00	14,299.00	80,301.00	19,033.00	12,890.00	8.05	6.48	10.93
HCL Technologies	4,30,930.01	62,291.00	12,156.00	8,080.00	56,919.00	11,840.00	8,496.00	9.44	2.67	-4.90
Wipro	2,55,289.21	44,831.90	7,883.50	6,578.70	44,265.40	8,171.70	6,267.40	1.28	-3.53	4.97
LTMindtree	1,72,989.59	20,234.90	3,437.80	2,635.80	18,575.50	3,162.70	2,386.70	8.93	8.70	10.44
Tech Mahindra	1,41,064.64	27,346.10	3,948.20	2,332.80	26,318.70	3,154.20	2,119.10	3.90	25.17	10.08
Persistent Systems	96,299.32	6,914.31	1,259.63	896.41	5,634.32	903.59	631.41	22.72	39.40	41.97
Coforge	59,554.98	7,674.30	1,197.60	781.80	5,463.10	642.30	372.90	40.48	86.45	109.65
Mphasis	53,097.77	7,634.40	1,340.85	912.74	6,958.61	1,176.17	827.84	9.71	14.00	10.26
Hexaware Tech.	41,659.75	6,468.60	888.90	706.80	5,684.30	826.00	553.60	13.80	7.62	27.67
KPIT Technologi.	34,026.69	3,126.47	592.26	368.82	2,836.04	567.02	412.86	10.24	4.45	-10.67
Tata Elxsi	32,904.18	1,810.20	371.44	299.19	1,881.54	508.94	413.51	-3.79	-27.02	-27.65

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Zensar Tech.	16,294.79	2,806.30	423.30	364.20	2,596.10	388.50	313.60	8.10	8.96	16.14
Intellect Design	15,202.81	1,459.78	294.08	195.26	1,164.47	199.52	128.65	25.36	47.40	51.78
Newgen Software	13,427.66	721.45	145.00	131.46	675.88	128.72	117.90	6.74	12.65	11.50
Birlasoft Ltd	10,821.37	2,613.80	362.01	222.54	2,695.65	349.47	277.71	-3.04	3.59	-19.87
Sonata Software	10,511.72	5,084.48	313.06	229.53	4,697.26	314.22	212.12	8.24	-0.37	8.21
Latent View	9,897.21	493.56	101.62	96.29	387.83	82.11	79.63	27.26	23.77	20.92
Rategain Travel	8,156.35	567.97	102.71	97.94	537.27	109.35	97.58	5.71	-6.08	0.37
Happiest Minds	7,629.71	1,123.47	142.44	111.15	985.46	128.82	100.55	14.00	10.57	10.54
Mastek	6,921.22	1,855.07	265.44	189.50	1,680.28	256.39	200.15	10.40	3.53	-5.32
Aurionpro Sol.	6,073.47	694.49	137.10	106.49	539.90	108.49	90.12	28.63	26.37	18.17
ASM Technologies	5,735.41	277.38	51.58	34.81	109.56	4.95	5.32	153.17	942.23	554.53
Magellan Cloud	3,611.56	328.40	98.74	55.39	289.47	93.02	50.93	13.45	6.15	8.76
63 Moons Tech.	3,450.83	50.99	-141.17	-46.29	77.19	-105.00	-35.92	-33.94	-34.44	-28.86
Saksoft	2,648.37	507.57	91.36	68.32	416.30	68.36	51.75	21.92	33.65	32.01
Ceinsys Tech	2,129.74	320.05	63.44	52.25	163.89	29.48	17.67	95.29	115.23	195.75
Accelya Solution	2,001.39	268.49	95.89	64.19	259.10	63.55	31.39	3.62	50.88	104.51
InfoBeans Tech.	1,478.18	237.29	53.83	45.93	195.23	33.38	20.41	21.54	61.26	125.04
Computers Hardware & Equipments										
Moschip Tech.	4,415.10	282.53	31.34	23.05	205.98	21.05	13.72	37.17	48.86	68.06
Rashi Peripheral	2,243.22	7,307.55	155.83	120.92	7,973.25	150.98	124.90	-8.35	3.21	-3.19
NELCO	1,961.49	149.12	12.51	3.20	156.63	20.67	8.33	-4.79	-39.48	-61.58
D-Link India	1,601.08	726.78	61.60	49.75	682.71	60.69	50.33	6.45	1.51	-1.15
Financial Technology (Fintech)										
One 97	83,339.71	3,978.50	-3.20	144.10	3,161.10	142.30	86.90	25.86	-102.25	65.82
PB Fintech.	79,696.98	2,961.54	114.21	215.27	2,177.72	-21.34	110.42	35.99	635.19	94.96
One Mobikwik	2,009.73	541.57	-83.81	-70.54	632.91	-11.12	-10.21	-14.43	-654.02	-590.91
IT										
Hexaware Technologies Ltd.	46,232.53	6,468.60	888.90	706.80	5,684.30	826.00	553.60	13.80	7.62	27.67
R Systems International Ltd.	4,719.97	904.48	137.11	114.45	848.68	109.78	52.37	6.57	24.90	118.54
Accelya Solutions India Ltd.	1,942.95	268.49	95.89	64.19	259.10	63.55	31.39	3.62	50.88	104.51
IT Enabled Services										
L&T Technology	43,709.04	5,845.50	920.90	645.30	5,034.80	897.20	633.90	16.10	2.64	1.80
Inventurus Knowl	27,708.15	1,521.19	475.29	333.68	1,282.88	313.87	208.49	18.58	51.43	60.04
Tata Technolog.	27,671.56	2,567.62	398.76	325.67	2,565.42	457.30	319.44	0.09	-12.80	1.95
Sagility	24,764.20	3,197.44	708.83	399.38	2,548.37	428.01	139.64	25.47	65.61	186.02
Affle 3i	24,255.51	1,267.46	282.84	216.01	1,062.38	210.46	178.58	19.30	34.39	20.96
Netweb Technol.	19,698.01	604.94	88.36	61.91	400.38	54.28	41.16	51.09	62.79	50.42
Cyient	12,631.90	3,492.80	438.00	307.60	3,524.80	508.50	334.20	-0.91	-13.86	-7.96
Black Box	9,604.11	2,971.33	147.76	103.14	2,920.61	144.76	87.99	1.74	2.07	17.22
Datamatics Glob.	5,296.31	957.79	155.80	113.74	800.74	96.26	86.02	19.61	61.85	32.23
Zaggle Prepaid	5,254.01	764.18	72.00	58.58	554.76	44.87	36.98	37.75	60.47	58.42
eMudhra	5,099.11	320.17	74.82	51.46	233.66	58.29	40.49	37.03	28.36	27.09
R Systems Intl.	4,875.38	904.48	137.11	114.45	848.68	109.78	52.37	6.57	24.90	118.54
Cigniti Tech.	4,746.91	1,101.50	183.60	148.50	967.66	83.00	63.46	13.83	121.20	134.02
Protean eGov	3,455.74	461.34	42.71	47.71	416.24	45.75	49.13	10.84	-6.64	-2.89
String Metaverse	3,225.18	431.36	46.67	39.94	137.82	14.52	12.13	212.98	221.49	229.12
Sasken Technol.	2,171.63	529.02	27.56	20.50	258.39	8.43	29.97	104.74	227.07	-31.59
BLS E-Services	1,891.61	513.74	37.36	35.80	152.51	24.92	27.49	236.85	49.92	30.24
Software Products										
Oracle Fin.Serv.	71,892.83	3,641.00	1,590.50	1,188.00	3,415.30	1,567.60	1,194.40	6.61	1.46	-0.54
C.E. Info System	9,292.28	235.38	82.76	67.65	205.16	78.84	67.13	14.73	4.97	0.77
Tanla Platforms	8,121.48	2,119.13	338.83	243.45	2,002.93	360.89	271.44	5.80	-6.11	-10.31
Nucleus Soft.	2,572.92	431.23	56.82	61.49	397.59	60.26	63.26	8.46	-5.71	-2.80
Ramco Systems	2,275.04	337.09	66.35	13.68	279.49	17.37	-29.20	20.61	281.91	146.85
Quick Heal Tech	1,744.93	140.75	-0.61	2.40	143.78	5.56	8.18	-2.11	-110.97	-70.66
Unicommerce	1,476.14	96.32	17.19	9.67	56.78	9.61	7.99	69.64	78.84	21.10

Infrastructure



India's ambition to become a USD 5 trillion economy rests on the foundational strength of its infrastructure. This sector serves as the critical backbone for economic expansion, enhancing connectivity, trade, and overall quality of life. For investors, a clear understanding of the sector's current scale, primary segments, and the roles of its major players is essential to identify and capitalise on emerging opportunities. As the world's fifth-largest economy, India is channelling unprecedented resources into this domain, creating a dynamic and complex investment landscape.

The market's immense scale is underscored by the Union Budget 2025-26, which has allocated a capital investment outlay of ₹11.21 lakh crore for infrastructure. This is further amplified by the National Infrastructure Pipeline (NIP), a strategic framework comprising 9,142 projects designed to guide and streamline development. This commitment reflects a national consensus on infrastructure as a primary driver of growth.

Across infrastructure, India has seen a broad-based build-out over the past decade. In surface transport, India now has one of the largest road networks in the world, with around 63–67 lakh km of roads in total and about 1.46 lakh km of National Highways as of August 2025, with official data still describing this as the world's second-largest highway network. On the rail side, the modernisation push is real: between 2014 and 2023, Indian Railways completed about 25,871 route-kilometres of new line, doubling, tripling and gauge conversion works, a figure reiterated in the government's 2025 infrastructure review. This rises to roughly 27,058 km if you extend the window to FY14–15 through FY23–24.

Civil aviation has grown even faster. Operational airports have more than doubled from 74 in 2014 to roughly 160–163 by 2025 (157 in 2024, then about 162 by late 2025, with Navi

Mumbai and other new facilities coming on stream), and India is now firmly recognised as the world's third-largest domestic aviation market, with passenger volumes and fleet sizes both having more than doubled over the decade. Maritime infrastructure has kept pace: around 95 per cent of India's trade by volume and about 70 per cent by value now moves through sea routes, while cargo-handling capacity at major ports has increased from about 800.5 MTPA in 2014 to roughly 1,630 MTPA in 2024—an 87 per cent jump—with cargo handled at major ports rising from about 581 MMT in FY15 to over 819 MMT in FY24 and around 855 MMT in FY25.

The sector's value chain is populated by a mix of public and private entities, each playing a distinct role. The Government of India drives policy and provides strategic direction through initiatives like the NIP. On the execution front, prominent private construction conglomerates like Larsen and Toubro Ltd., NCC Ltd., and IRB Infrastructure Developers Ltd. are key players in delivering large-scale projects.

Financials

The performance of infra companies for first half of FY26 vs first half of FY25. The Indian infrastructure sector delivered a robust performance in the first half of FY26, with aggregated revenue rising 10.8 per cent to ₹2.46 lakh crore from ₹2.22 lakh crore a year ago. This strong top-line expansion was driven largely by improved project execution, healthy government spending and sustained demand across roads, ports, and EPC segments. Operating performance also strengthened, with total PBIDT increasing 5.8 per cent to ₹27,934 crore, though the pace lagged revenue growth due to margin pressures faced by several EPC players. Nevertheless, aggregate PAT rose at 9.7 per cent to ₹21,058 crore, supported by stronger contributions from large diversified and port operators.

Larsen & Toubro emerged as the central growth engine, contributing the highest incremental revenue, operating profit and net profit—accounting for more than half of the sector's total PAT increase. Strong gains also came from Adani Ports, Kalpataru Projects, KEC International, Gujarat Pipavav Port and Techno Electric, all of which reported meaningful improvements in both operating and bottom-line performance. Ports remained the most profitable subsector, with high-margin operators buoyed by cargo growth. However, the sector's overall margin profile softened slightly, with the weighted PBIDTM dipping by 86 basis points. This was primarily due to steep profitability declines in IRCON, KNR Construction, HG Infra and PSP Projects, while Sterling & Wilson's operating losses.

Outlook

Overall, the sector's aggregated numbers indicate broad-based health, underpinned by strong execution momentum and profitability resilience at the top end. Yet, the divergence between high-performing diversified and port operators and several pressure-hit EPC players underscores the unevenness

that continues to define India's infra landscape. Based on this framework, capital allocation should be guided by a clear-eyed assessment of risk and opportunity. Capital should flow towards companies with strong and visible order books, a clear strategic focus on high-growth segments and a

history of disciplined execution. Conversely, investors should exercise caution with companies that are overly leveraged, have a history of significant project execution delays, or are heavily exposed to segments with uncertain demand risk.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Civil Construction										
Larsen & Toubro	5,47,673.73	1,31,662.45	11,579.65	9,012.66	1,16,674.40	10,231.59	7,552.92	12.85	13.18	19.33
Rail Vikas	66,303.62	9,031.75	61.61	331.48	8,928.75	175.05	524.69	1.15	-64.80	-36.82
NBCC	29,929.50	5,301.38	210.86	291.59	4,602.89	191.52	232.09	15.18	10.10	25.64
IRB Infra.Devl.	25,955.64	3,849.98	963.63	343.31	3,438.78	750.84	376.96	11.96	28.34	-8.93
Kalpataru Proj.	21,341.48	12,699.74	827.53	450.98	9,516.93	522.21	209.56	33.44	58.47	115.20
KEC International	21,202.86	11,114.44	457.90	285.35	9,625.20	267.58	172.99	15.47	71.13	64.95
Ircan Intl.	15,325.68	3,763.03	181.32	262.32	4,734.65	350.53	370.33	-20.52	-48.27	-29.17
Afcons Infrastr.	14,968.83	6,358.77	432.36	242.48	6,114.05	387.13	227.02	4.00	11.68	6.81
Techno Elec.Engg	14,350.81	1,369.40	194.35	240.10	816.79	118.37	192.31	67.66	64.19	24.85
Cemindia Project	14,231.73	4,717.82	333.61	237.46	4,372.36	292.99	172.28	7.90	13.86	37.84
Rites	11,782.00	1,038.48	241.58	193.33	1,026.62	208.58	169.67	1.16	15.82	13.94
NCC	11,558.65	9,722.00	513.99	368.02	10,723.96	598.96	396.68	-9.34	-14.19	-7.22
G R Infraproject	10,750.08	3,589.93	542.85	355.59	3,424.63	472.18	255.44	4.83	14.97	39.21
Engineers India Ltd.	10,670.37	1,791.65	190.67	181.83	1,312.77	111.88	135.84	36.48	70.42	33.86
Welspun Enterp	7,674.36	1,628.97	260.47	200.36	1,695.76	176.34	171.40	-3.94	47.71	16.90
Power Mech Proj.	7,508.05	2,531.28	260.23	160.38	2,042.88	196.69	132.49	23.91	32.30	21.05
H.G. Infra Engg.	5,839.02	2,386.70	263.24	151.74	2,430.45	412.66	242.74	-1.80	-36.21	-37.49
Sterling & Wils.	5,400.40	3,510.23	-555.36	-438.93	1,945.55	-4.22	13.40	80.42	-13,060.19	-3,375.60
Man Infra	5,348.61	331.65	72.29	108.94	571.94	104.07	112.06	-42.01	-30.54	-2.79
KNR Construct.	4,750.10	1,259.23	274.43	224.02	2,929.86	1,007.40	762.72	-57.02	-72.76	-70.63
Hind.Construct.	4,681.52	2,052.07	85.42	100.74	3,222.86	89.63	27.92	-36.33	-4.70	260.82
J Kumar Infra	4,647.00	2,826.40	331.51	193.70	2,573.87	306.96	176.58	9.81	8.00	9.70
Interarch Build.	4,366.16	871.86	71.95	60.66	626.70	51.33	40.95	39.12	40.15	48.14
Ceigall India	4,317.67	1,644.75	143.44	107.50	1,594.58	197.15	143.39	3.15	-27.24	-25.03
PSP Projects	3,992.53	1,220.63	51.55	16.59	1,209.03	87.81	44.91	0.96	-41.29	-63.05
GHV Infra	2,291.99	264.23	22.19	15.94	1.05	0.28	0.21	25,064.38	7,910.47	7,601.45
Port & Port services										
Adani Ports	3,26,397.01	18,293.60	8,652.81	6,483.69	14,626.61	7,844.95	5,598.40	25.07	10.30	15.81
JSW Infrast	59,073.04	2,489.44	1,031.26	758.38	2,011.13	1,033.27	670.28	23.78	-0.19	13.14
Guj Pipavav Port	8,460.18	549.80	365.77	254.23	473.02	278.82	178.64	16.23	31.19	42.32

Logistics

India's logistics industry is an essential backbone of the nation's economic framework, connecting production to consumption across the vast country. Contributing nearly 13 per cent to India's GDP, it is undergoing a transformative phase, propelled by advances in infrastructure, increasing e-commerce demand, and government initiatives aimed at enhancing efficiency.

Government initiatives are creating a cohesive and integrated logistics ecosystem. The National Logistics Policy (NLP) and the PM GatiShakti National Master Plan are the cornerstones of this change, breaking down departmental silos and promoting multimodal connectivity. The tangible impact of these policies is evident in key national metrics. A landmark



study by the Department for Promotion of Industry and Internal Trade (DPIIT), in collaboration with the National Council of Applied Economic Research (NCAER), confirmed

Special Supplement

that India's logistics cost has been reduced to an efficient 7.97 per cent of its GDP. This operational improvement is mirrored in global benchmarks, with India climbing to the 38th position in the World Bank's 2023 Logistics Performance Index (LPI). This integrated policy framework is enabled by a robust, data-driven digital architecture designed to enhance real-time visibility and decision-making.

The logistics sector is experiencing strong growth, driven primarily by warehousing and third-party logistics (3PL) services. Warehousing demand has surged by 42 per cent year-over-year, with a preference for high-quality Grade A facilities. 3PL firms now play a crucial role, accounting for 40-50 per cent of warehousing and leasing activity, with India emerging as a top market for expansion. Additionally, the commissioning of Dedicated Freight Corridors (DFCs) has enhanced rail freight efficiency, while road logistics continues to benefit from stable demand, especially from e-commerce and FMCG sectors. These shifts are reflected in the improved financial performance of leading companies in the sector.

Financials

The logistics sector in H1FY26 showed a 6 per cent increase in net sales, reaching ₹75,471 crore, but overall profitability took a significant hit. PBIDT dropped by 14 per cent, while PAT plummeted by 45 per cent. A large part of this decline was due to the exceptional loss incurred by Interglobe Aviation, which led to a negative PAT of ₹-405.8 crore, distorting the sector's overall performance. Excluding this loss, several logistics companies showed positive results, with Blue Dart Express, Transport Corporation of India (TCI), and VRL Logistics demonstrating solid growth in net sales, PBIDT, and PAT, indicating operational efficiency and resilience. However, not

all companies fared well. Delhivery experienced a significant decline in profitability, with a 38 per cent drop in PAT, despite strong sales growth. The shipping sector also struggled, with both GE Shipping Co and SCI reporting declines across key financial metrics. While some logistics firms posted robust results, the overall sector remains under pressure, with profitability hampered by exceptional losses and operational challenges in specific segments.

Outlook

India's logistics sector has a strong growth outlook, supported by favourable policy initiatives and macroeconomic factors. Revenue for road logistics is expected to grow by 9-11 per cent in FY26, while rail freight operators are poised for double-digit growth. Key drivers include sustained demand from sectors like e-commerce, FMCG, and pharmaceuticals, alongside manufacturing expansion driven by the 'Make in India' initiative and global supply chain diversification. Additionally, government investments in infrastructure, such as the PM GatiShakti programme, will further enhance connectivity and reduce transit times.

Strategically, the sector is focusing on 'green logistics', with efforts to increase rail's freight share to 45 per cent by 2030 and a growing adoption of electric vehicles for last-mile delivery. Technology adoption, including automation and advanced warehouse management systems, is also a priority. However, the sector faces challenges such as intense competition, pricing pressures, and risks from global trade disruptions and geopolitical instability. Maintaining margins through effective cost management and strategic use of technology will be crucial for navigating these headwinds and ensuring continued success.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Airline										
Interglobe Aviat	2,27,198.96	39,051.60	2,945.00	-405.80	36,540.30	4,392.60	1,742.10	6.87	-32.96	-123.29
Logistics Solution Provider										
Container Corpn.	39,543.22	4,508.16	972.57	628.11	4,390.88	952.87	631.49	2.67	2.07	-0.54
Delhivery	32,767.55	4,853.32	144.13	44.76	4,362.04	90.44	72.23	11.26	59.36	-38.03
Blue Dart Express	14,249.75	2,991.25	407.25	130.21	2,791.17	378.47	116.26	7.17	7.60	12.00
Transport Corp.	8,753.29	2,344.20	236.40	177.80	2,165.90	212.10	153.60	8.23	11.46	15.76
VRL Logistics	4,841.44	1,541.30	252.30	99.93	1,526.69	174.93	49.26	0.96	44.23	102.88
Mahindra Logis.	3,370.18	3,309.86	117.13	-17.72	2,941.12	94.05	-17.45	12.54	24.54	-1.55
Gateway Distri	3,018.38	1,117.75	209.11	128.49	743.10	159.29	108.18	50.42	31.28	18.78
TCI Express	2,377.16	595.28	60.92	43.38	604.52	68.88	47.23	-1.53	-11.56	-8.15
Navkar Corporat.	1,653.44	300.53	36.76	6.80	250.75	-0.55	-15.37	19.85	6,758.88	144.25
Rel. Indl. Infra	1,309.55	24.63	-4.09	5.14	24.64	-5.45	4.85	-0.04	25.00	6.02
Road Transport										
Ecos (India)	1,431.00	395.33	46.00	27.89	308.48	43.28	29.25	28.15	6.29	-4.65
Shipping										
GE Shipping Co	16,159.11	2,443.25	1,135.41	1,085.91	2,862.63	1,437.53	1,387.51	-14.65	-21.02	-21.74
SCI	12,320.42	2,654.91	817.56	518.85	2,965.03	958.68	576.04	-10.46	-14.72	-9.93
SEAMEC Ltd	2,186.05	308.34	96.24	50.06	302.86	89.05	50.12	1.81	8.07	-0.12
Transport Related Services										
Blackbuck	12,609.04	294.75	74.36	62.89	190.94	-273.35	-240.79	54.37	127.20	126.12

Media & Entertainment

India's Media and Entertainment (M&E) industry is navigating a watershed moment of structural transformation. In the year 2024, the sector reached ₹2.5 trillion, marking a modest 3.3 per cent growth in a year of significant recalibration. However, beneath this headline figure lies a development of historic proportions: for the first time in a quarter of a century, digital media has surpassed television to become the industry's largest segment. This is not merely a statistical anomaly but a definitive tipping point, heralding the dawn of a new, digital-first era for Indian media. This digital pivot is not just a recalibration; it is the foundational shift required for the industry to achieve its ambitious goal of quadrupling in size from a nearly USD 28 billion market to a USD 100 billion global powerhouse. These fundamental shifts are now setting the strategic agenda for the industry's path toward its ambitious future goals.

Financials

The sector delivered a mixed yet directionally improving performance in H1FY26, with aggregate revenues declining by 16 per cent, but operating profitability (PBIDT) rising 17 per cent and net profit surging an extraordinary 405 per cent compared with H1FY25. This contrast highlights a decisive shift toward operational efficiency and improved cost structures across the industry. Several players—such as PVR Inox, Prime Focus and Network18—reported strong improvements in operating metrics despite only moderate or even negative sales growth. The reversal from heavy losses to profit at companies like Prime Focus and Network18 also significantly lifted sector-wide profitability.



Within this broader sector rebound, Prime Focus stands out as a major contributor to the profit jump, with its PAT rising from a loss of ₹107.67 crore in H1FY25 to a profit of ₹114.52 crore in H1FY26—a swing that alone materially boosts the sector's aggregate profit growth. Similar patterns are visible across other segments: PVR Inox doubled its PBIDT and returned to profitability, Hershey Cable and Jagran also posted stronger PAT growth, while Tips Music maintained high-margin performance. Collectively, the industry appears to be entering a phase where profit growth is being driven less by topline expansion and more by structural improvements, recovery from last year's low base, and operational discipline. This is resulting in sharply higher profitability despite muted revenue trends.

Outlook

India's M&E industry is set for accelerated, digitally led growth in FY26, supported by rising incomes, expanding connectivity and strong macro demand. Digital media will remain the biggest growth engine, on track to cross ₹1 trillion in 2026, while high-growth segments such as live events, music, animation, VFX and gaming continue to outperform traditional media. AI adoption across production, editing, personalisation and localisation will sharply improve efficiency and monetisation. Consolidation among OTT and broadcast players will further reshape the landscape. With rising consumption from regional and rural markets, the sector is firmly positioned for a robust, tech-driven expansion.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Digital Entertainment										
Nazara Technolo.	10,096.98	1,025.23	-819.38	265.34	569.02	47.74	41.76	80.17	-1,816.34	535.39
Film Production, Distribution & Exhibition										
PVR Inox	10,724.92	3,292.10	629.30	51.30	2,812.80	320.30	-191.10	17.04	96.47	126.84
Media & Entertainment										
Prime Focus	13,493.66	2,084.09	306.76	114.52	1,710.48	30.99	-107.67	21.84	889.80	206.37
Saregama India	7,759.90	436.80	121.95	80.34	447.11	111.66	82.04	-2.31	9.22	-2.07
Netwrk.18 Media	7,228.89	965.67	53.69	-0.84	4,966.10	-648.19	-409.12	-80.55	108.28	99.79
Tips Music	6,231.13	177.29	124.25	99.03	154.53	113.67	91.72	14.73	9.31	7.97
Print Media										
D B Corp	4,643.21	1,173.86	235.26	174.30	1,148.80	272.61	200.44	2.18	-13.70	-13.04
Jagran Prakashan	1,521.86	927.41	119.48	123.46	890.63	122.22	82.52	4.13	-2.24	49.61
TV Broadcasting & Software Production										
Zee Entertainmen	9,633.95	3,794.00	377.20	220.00	4,131.23	562.22	327.31	-8.16	-32.91	-32.79
Hathway Cable	2,331.23	1,067.17	167.99	42.10	1,015.35	165.48	35.10	5.10	1.52	19.94
Den Networks	1,520.91	482.70	38.96	91.61	496.61	54.90	96.76	-2.80	-29.04	-5.33

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Metal



The Indian metal sector spans both ferrous metals such as steel and pig iron, and non-ferrous metals such as aluminium, copper, zinc and lead. It forms the backbone of India's industrial ecosystem, supplying essential raw materials to infrastructure, construction, automobiles, machinery, engineering goods and consumer durables. The value chain begins with mining and ore extraction, moves into refining and smelting operations, followed by primary metal production, and finally downstream conversion into sheets, rods, coils and fabricated components that serve end-use industries.

Key players include Tata Steel, JSW Steel, Hindalco Industries, SAIL, Vedanta, NMDC and JSPL. These companies operate across captive mining, integrated manufacturing, downstream processing and export-oriented verticals. India maintains its position among the top global producers of steel and aluminium, supported by domestic mineral availability and ongoing investments in capacity additions.

Financials

In H1FY26, the metal industry delivered a varied performance across its sub-segments. Aluminium remained a strong pillar, posting revenue of ₹1,38,389 crore, PBIDT of ₹18,535 crore, and PAT of ₹11,239 crore, marking gains of 31 per cent, 56 per cent and 75 per cent respectively. Copper followed with steady progress, reporting revenue of ₹1,234 crore, PBIDT of ₹492 crore, and PAT of ₹320 crore, reflecting growth of 22-49 per cent. Diversified metals registered revenue of ₹78,935 crore,

PBIDT of ₹15,202 crore, and PAT of ₹7,996 crore, supported by profit expansion above 80 per cent. Industrial minerals also grew strongly with revenue at ₹21,923 crore, PBIDT at ₹6,451 crore and PAT at ₹5,170 crore. Iron & Steel, the largest segment, reported revenue of ₹3,10,078 crore, PBIDT of ₹34,334 crore and PAT of ₹14,464 crore, reflecting robust improvement. Pig iron delivered modest growth, while ferro alloys, precious metals and mineral trading remained weak.

In Q2 FY26, major players reported strong results. JSW Steel delivered revenue of ₹45,152 crore and PAT of ₹1,623 crore, up 270 per cent year-on-year, driven by record production and stronger margins. Tata Steel reported net profit of around ₹3,100-3,183 crore on revenue of ₹59,000 crore, supported by higher deliveries. Hindalco posted EBITDA of ₹9,684 crore and PAT of ₹4,741 crore, driven by broad-based strength. Overall, the sector reflects improving demand, stronger volumes and firmer margins.

Outlook

India's metals sector continues to move through a favourable upswing, supported by steady domestic demand, policy momentum and a global rally across copper, aluminium and silver. Steel consumption is holding firm on the back of construction, autos and infrastructure, while large expansion projects such as SAIL's IISCO upgrade reinforce medium-term supply visibility. On the policy front, import protection has become a major narrative; authorities are considering a three-year safeguard duty on flat steel after a surge in imports, alongside industry proposals to raise basic customs duty and potential targeted tariffs on Chinese steel. At the same time, the policy stance for non-ferrous and critical minerals is moving in the opposite direction, with the Budget scrapping customs duties on a wide range of critical-mineral scrap—copper, cobalt, lithium-ion battery scrap, tungsten and others—to reduce input costs for recycling and strengthen domestic EV, battery and electronics value chains. Demand for copper and aluminium remains robust, anchored by power networks, renewables and electric mobility. Silver continues to outperform, buoyed by investment flows and industrial applications.

While global price volatility, energy costs and shifting external tariffs, particularly in the U.S., pose operational risks, the combination of strong end-market demand, domestic capacity additions and supportive trade and critical-mineral policies keeps the sector's near-term outlook broadly constructive.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹Cr.)			H1FY25 (in ₹Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Aluminium										
Hindalco Inds.	1,80,497.17	1,30,290.00	15,133.00	8,742.00	1,15,216.00	12,814.00	6,981.00	13.08	18.10	25.23
Natl. Aluminium	48,073.80	8,099.28	3,401.61	2,497.03	6,857.58	2,475.38	1,663.40	18.11	37.42	50.12
Copper										
Hindustan Copper	32,250.28	1,234.41	492.05	320.30	1,011.79	336.37	215.07	22.00	46.28	48.93
Diversified Metals										
Vedanta	2,05,666.84	77,692.00	15,112.00	7,937.00	73,398.00	16,752.00	10,698.00	5.85	-9.79	-25.81

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Pondy Oxides	4,297.55	1,243.20	89.74	59.04	1,024.05	45.34	28.21	21.40	97.92	109.27
Ferro & Silica Manganese										
Indian Metals	7,402.48	1,360.19	248.69	190.10	1,354.20	320.89	238.55	0.44	-22.50	-20.31
Industrial Minerals										
Lloyds Metals	67,780.21	6,034.87	1,646.85	1,208.98	3,781.67	1,052.61	858.72	59.58	56.45	40.79
NMDC	67,424.46	13,116.97	4,436.99	3,650.11	10,333.10	3,673.37	3,158.98	26.94	20.79	15.55
Gravita India	12,971.83	2,075.44	188.77	189.03	1,835.28	126.25	139.92	13.09	49.52	35.10
MOIL	7,316.29	696.11	178.30	121.94	784.74	292.88	202.31	-11.29	-39.12	-39.72
Iron & Steel										
JSW Steel	2,84,895.40	88,299.00	10,061.00	4,043.00	82,627.00	6,402.00	1,345.00	6.86	57.15	200.59
Tata Steel	2,15,965.01	1,11,867.41	12,144.16	5,059.98	1,08,676.10	8,747.79	1,610.38	2.94	38.83	214.21
Jindal Steel	1,11,067.19	23,980.36	4,418.87	2,131.10	24,831.15	4,381.88	2,198.39	-3.43	0.84	-3.06
Jindal Stain.	61,035.88	21,099.92	2,430.11	1,550.03	19,206.59	2,096.89	1,256.70	9.86	15.89	23.34
SAIL	58,798.02	52,625.93	3,879.63	992.02	48,673.01	3,371.82	717.05	8.12	15.06	38.35
Sarda Energy	18,152.90	3,160.89	1,002.45	738.31	2,084.87	507.35	398.48	51.61	97.59	85.28
NMDC Steel	12,651.44	6,755.12	352.82	-89.22	3,545.26	-1,155.83	-1,142.62	90.54	130.53	92.19
Mukand	1,942.75	2,289.33	44.97	38.91	2,520.83	82.32	50.11	-9.18	-45.37	-22.35
Pig Iron										
Kirl. Ferrous	7,952.78	3,453.40	367.20	181.40	3,219.68	310.45	147.39	7.26	18.28	23.07
Precious Metals										
Dec.Gold Mines	2,039.55	3.45	-41.94	-48.25	6.72	-24.61	-30.94	-48.75	-70.40	-55.97
Trading - Metals										
Lloyds Enterpris	9,498.65	737.47	28.15	286.72	708.67	45.46	57.75	4.06	-38.08	396.45
SG Mart	4,412.52	2,848.02	40.36	58.85	2,959.97	19.14	42.22	-3.78	110.87	39.39
Trading - Minerals										
Adani Enterp.	2,93,092.60	43,209.71	7,453.43	4,291.59	48,080.47	5,359.05	3,539.18	-10.13	39.08	21.26
Zinc										
Hindustan Zinc	2,06,808.18	16,320.00	7,805.00	4,883.00	16,382.00	7,427.00	4,672.00	-0.38	5.09	4.52

Oil and Gas

The oil and gas sector is among the eight core industries in India and plays a major role in influencing decision making for all the other important sections of the economy. India's economic growth is closely related to its energy demand and therefore the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India is a net importer of oil and gas, but it has significant domestic reserves of both commodities. The sector has a significant influence on decision making for all other critical sections of the economy. The industry provides employment to millions of people. The energy landscape continues to be shaped largely by four disruptors: geopolitical factors, macroeconomic variables such as interest rates and materials costs, evolving policies and regulations and the emergence of new technologies. These disruptors can have a significant impact on demand and supply, and trade and investment within the crude oil and natural gas (O&G) industry.

In FY25, India exported 64.7 million metric tonnes (MMT) of petroleum products, reflecting the country's strong refining capabilities and its position as a key player in global energy



markets. The Union Budget FY26 has allocated ₹5,597 crore (US\$ 640.46 million) to the Petroleum and Natural Gas (PNG) Ministry for phase II of the Indian Strategic Petroleum Reserves Ltd (ISPRL) project which will convert two large underground caverns into petroleum storage facilities to enhance energy security. India's refining capacity has steadily increased over the years, reaching 258.1 MMTPA as of FY25.

According to the International Energy Agency (IEA) report, India's natural gas demand is set to rise nearly 60 per cent by 2030, reaching 103 bcm (billion cubic metres) as infrastructure expansion, policy support, and recovering domestic production

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drive a major market shift. CNG stations, residential connections and pipelines are rapidly growing, with city gas distribution leading demand. India's domestic gas production, which met 50 per cent of domestic demand in 2023, is projected to grow gradually, reaching just under 38 bcm by 2030. The limited growth in domestic supply means India's LNG imports will need to more than double to around 65 bcm a year by 2030 to meet rising demand.

Financials

For H1FY26, the top 10 listed companies by market capitalisation generated net sales of ₹18,91,446 crore, up by 2.12 per cent compared to ₹18,52,205 crore in H1FY25. Operating profit stood at ₹1,87,666 crore with a YoY growth of 39.10 per cent from ₹1,34,911 crore. Profit After Tax (PAT) came at ₹1,15,821 crore in H1FY26, up by 63.50 per cent YoY from ₹70,838 crore in H1FY25. Among the listed peers, HPCL, IOCL, Jindal Drilling and BPCL clocked robust net profit growth driven by increasing demand.

Outlook

In terms of barrels, India's oil consumption is forecast to rise to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Diesel demand in

India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58 per cent of India's oil demand by 2045. Natural gas consumption is forecast to increase at a CAGR of 12.2 per cent to 550 MCMPD by 2030 from 174 MCMPD in 2021. India is planning to double its oil refining capacity to 450-500 million tonnes by 2030. According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's gross domestic product (GDP) is expected to increase to USD 8.6 trillion by 2040. India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally.

Given India's strong economic growth and rising urbanisation, the demand for energy is not expected to decrease anytime soon. This sustained growth trajectory will significantly impact the oil and gas companies operating in the country. As India's energy demand is anticipated to grow faster than that of all major global economies, driven by continuous robust economic expansion, oil and gas companies are likely to experience heightened demand for their products and services. Moreover, the country's share in global primary energy consumption is projected to increase two-fold by 2035.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Gas Transmission/Marketing										
GAIL (India)	1,20,159.92	71,086.04	6,682.41	3,670.22	68,803.22	8,330.28	5,042.88	3.32	-19.78	-27.22
Guj.St.Petronet	17,070.21	8,507.82	1,326.11	870.07	9,050.56	1,526.71	982.93	-6.00	-13.14	-11.48
LPG/CNG/PNG/LNG Supplier										
Adani Total Gas	69,222.10	3,074.70	534.67	321.66	2,557.43	552.78	349.67	20.23	-3.28	-8.01
Petronet LNG	40,957.50	22,888.99	2,155.94	1,626.32	26,439.42	2,632.66	1,949.75	-13.43	-18.11	-16.59
Indraprastha Gas	29,904.03	8,772.71	946.52	655.34	7,979.87	1,110.65	763.10	9.94	-14.78	-14.12
Gujarat Gas	27,976.13	8,044.33	951.05	605.94	8,563.48	1,034.05	636.71	-6.06	-8.03	-4.83
Mahanagar Gas	12,356.16	4,538.43	828.85	511.69	3,795.02	843.77	572.27	19.59	-1.77	-10.59
Lubricants										
Castrol India	18,991.17	2,918.83	651.93	477.46	2,722.78	611.51	448.41	7.20	6.61	6.48
Gulf Oil Lubric.	5,973.12	1,983.23	225.36	179.06	1,758.02	209.74	167.40	12.81	7.44	6.96
Veedol Corporat	3,057.57	1,022.85	110.61	75.93	955.09	85.69	59.23	7.09	29.08	28.20
Savita Oil Tech	2,678.65	2,065.01	101.27	96.55	1,862.70	66.37	70.89	10.86	52.59	36.20
Panama Petrochem	1,760.05	1,466.44	117.12	95.61	1,369.69	114.82	94.26	7.06	2.00	1.43
Offshore Support Solution Drilling										
Jindal Drilling	1,659.54	492.12	194.72	177.19	343.48	60.65	38.80	43.27	221.06	356.68
Dolphin Offshore	1,559.18	41.06	31.85	26.94	25.07	18.76	20.47	63.77	69.77	31.61
Oil Equipment & Services										
Deep Industries	3,107.20	420.51	162.55	132.93	254.07	102.49	80.29	65.51	58.61	65.56
Oil Exploration & Production										
ONGC	3,12,179.60	3,21,019.20	45,657.22	24,057.06	3,24,905.85	35,613.76	19,911.17	-1.20	28.20	20.82
Prabha Energy	2,874.33	2.91	-0.59	-0.41	1.91	-0.28	-0.30	51.96	-111.39	-34.88
Oil Storage & Transportation										
Aegis Vopak Term	29,849.29	351.64	208.90	101.66	302.68	127.82	48.09	16.17	63.44	111.41
Refineries & Marketing										
Reliance Industr	20,46,785.91	5,07,558.00	74,927.00	52,827.00	4,71,698.00	65,888.00	36,549.00	7.60	13.72	44.54
IOCL	2,41,755.59	4,28,296.13	25,172.72	13,139.24	4,18,480.14	9,918.05	2,027.53	2.35	153.81	548.04
BPCL	1,61,392.42	2,51,219.39	17,614.89	11,284.51	2,46,055.14	8,114.25	4,103.64	2.10	117.09	174.99
HPCL	1,02,156.73	2,30,589.97	12,782.85	7,888.72	2,29,210.89	3,118.74	780.55	0.60	309.87	910.66
MRPL	30,092.13	46,940.97	1,191.79	351.70	56,075.32	-367.51	-639.25	-16.29	424.29	155.02
CPCL	15,248.52	38,717.11	1,172.13	645.74	34,785.89	-110.80	-305.21	11.30	1,157.88	311.57
Trading - Gas										
Aegis Logistics	27,941.40	4,013.42	473.44	419.38	3,351.76	394.92	310.08	19.74	19.88	35.25

Plastic



India's industrial plastics sector is undergoing significant transformation, driven by strong domestic demand, government incentives, and a shift towards high-value products. The market is expected to reach USD 60.11 billion by 2030, growing at a CAGR of 6.30 per cent. Packaging dominates the market, accounting for 42 per cent of total polymer demand in 2024. The sector is fragmented, with over 30,000 small units in the downstream, while major players like Reliance Industries and GAIL control 55 per cent of polyolefin production capacity in the upstream.

Key growth drivers include government initiatives like the Production-Linked Incentive (PLI) scheme, which is reducing import dependency in key polymers. National infrastructure projects, such as the Swachh Bharat Phase II mission, are spurring demand for products like HDPE pipes. Evolving end-user demands in sectors like automotive, logistics, and healthcare are further propelling growth. For instance, the rise of electric vehicles is increasing demand for advanced plastics, while the healthcare sector sees a surge in pharmaceutical exports, driving demand for medical-grade resins.

A strategic shift towards higher-margin, value-added products is reshaping the industry. Companies like Supreme Industries have increased their share of value-added products, reinforcing profitability and market position. Industry leaders are focusing on capacity expansion and market positioning to leverage sector growth opportunities.

Financials

The financial performance of the Plastic Products sector in H1FY26 presents a mixed picture, with both growth and challenges observed across individual companies. For instance, Supreme Industries recorded a marginal 1.91 per cent increase in net sales, but its PBIDT and PAT saw declines of 13.26 per cent and 21.14 per cent, respectively, highlighting a squeeze in profitability despite sales growth. On the other hand, Astral showed modest sales growth of 6.7 per cent, but a slight increase in PBIDT (1.65 per cent) and a decline in PAT (-6.22 per cent) suggest pressure on profitability margins. Shaily Engineers, however, posted robust growth, with a significant 35.53 per cent increase in net sales and an impressive 109.34 per cent growth in PBIDT, reflecting strong operational performance. Overall, the aggregate financial performance for the sector shows a slight increase in net sales (3.35 per cent) but a significant decline in profitability, with PBIDT and PAT decreasing by 17.87 per cent and 26.95 per cent, respectively. This reflects the sector's ongoing challenges in maintaining margins amid fluctuating market conditions.

Outlook

The Indian industrial plastics sector is poised for significant and sustained growth, driven by a combination of strong domestic fundamentals, government incentives, and a robust commitment to innovation across the industry. One of the key drivers for this growth is India's untapped potential. The country's per-capita plastic consumption has historically lagged behind the global average, creating a substantial runway for future demand. As the industry continues to fill this gap, there is also an increasing emphasis on sustainability and circularity, with leading companies like Reliance introducing recycled resins and pioneering chemical recycling processes to convert mixed plastic waste into valuable feedstock. The rise of bioplastics is another notable trend, with this segment projected to grow at a 7.1 per cent CAGR through 2030. The growing regulatory pressure and consumer demand for sustainable packaging and alternatives to single-use plastics are driving this transformation. As the industry moves forward, the real challenge will be striking a balance between aggressive, volume-driven growth to meet immense domestic demand and the strategic necessity of building higher-margin, sustainable, and technologically advanced product portfolios. The companies that successfully navigate this balancing act will not only lead the market but will redefine the future of the Indian plastic sector.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Plastic Products - Industrial										
Supreme Inds.	48,295.57	5,003.08	607.68	326.99	4,909.30	700.61	414.63	1.91	-13.26	-21.14
Astral	40,967.83	2,938.60	413.40	214.00	2,754.00	406.70	228.20	6.70	1.65	-6.22
Shaily Engineer.	11,893.17	503.35	139.84	92.37	371.39	66.80	39.33	35.53	109.34	134.86
Finolex Inds.	11,543.96	1,901.89	213.95	206.99	1,968.92	620.76	538.93	-3.40	-65.53	-61.59
Garware Hi Tech	8,595.25	1,064.68	224.86	174.25	1,095.05	251.28	192.61	-2.77	-10.51	-9.53
Jain Irrigation	3,513.52	2,977.98	171.52	28.83	2,669.83	109.01	-2.83	11.54	57.34	1,118.73
Prince Pipes	3,471.60	1,174.99	84.99	19.45	1,226.54	100.90	39.38	-4.20	-15.77	-50.60
Apollo Pipes	1,382.35	510.72	31.50	9.55	558.93	42.44	17.83	-8.63	-25.78	-46.45

Power



India's power sector remains a cornerstone of the nation's economic progress, supporting industrial expansion, rural electrification and large-scale infrastructure development. Its contribution to the economy is significant, both through direct value creation and by enabling growth across multiple industries. India is the world's third-largest producer and consumer of electricity, drawing power from coal, renewable, hydro and nuclear sources. The industry is structured into three key segments: generation, transmission and distribution. Generation includes coal, gas and nuclear power, as well as fast-growing renewable sources such as solar, wind and hydro.

Transmission covers the movement of high-voltage power to substations, while distribution manages delivery to homes, businesses and industries. Collectively, these segments form the backbone of India's power ecosystem and its long-term energy transition. Peak demand is expected to rise to around 277 GW in FY26, while overall energy consumption is projected to grow at 6 to 6.5 per cent annually over the next five years. This highlights both the vast opportunities and the significant challenges that lie ahead for the power sector.

Financials

To gauge the sector's performance, we examined leading power companies across generation, transmission, distribution and utilities segments. The findings highlighted an unexpected trend for a sector considered essential to the economy. Despite its critical role, the power sector delivered muted numbers in H1FY26. Aggregate revenue grew by only 2 to 3 per cent year-on-year, while net profit slipped by about 3 per cent. A closer look at topline performance showed a clear divergence.

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Several mid-cap and small-cap power players posted healthy revenue growth. However, the sector's overall momentum was dragged down by the subdued performance of large incumbents such as NTPC, Adani Power and Torrent Power, which reported no revenue expansion. In contrast, companies in the renewable energy space demonstrated strong growth, led by JSW Energy, ACME Solar Holdings and KPI Green Energy. This reflects rising demand for clean-energy assets, supportive policies and steady commissioning of new capacity.

Profitability trends further underscored the sector's challenges. More than 40 per cent of the companies in the sample reported a decline in net profit, with the pressure particularly visible among smaller power generation companies. Continuous rains and an early, prolonged monsoon dampened electricity demand, while higher coal procurement costs, limited tariff increases and rising operating expenses further strained margins.

Outlook

India's power sector is positioned for a healthy recovery in the coming quarters, despite the temporary softness witnessed in H1FY26. The subdued performance was primarily driven by temporary factors like prolonged rainfall and inconsistent demand trends, both of which are cyclical in nature rather than structural. As weather normalises and economic activity accelerates, electricity consumption is expected to rebound, supporting stronger generation and trading volumes. More importantly, the sector continues to benefit from multiple long-term tailwinds. Accelerated renewable capacity addition, steady growth in transmission infrastructure and rising investments in battery storage and green hydrogen are reshaping India's power landscape.

Government initiatives such as the Late Payment Surcharge scheme, reforms in market-based economic dispatch and large allocations toward renewable energy corridors are improving financial discipline and enabling smoother cash flows for utilities. Urbanisation, industrial expansion and increasing electrification of transport and residential consumption will further drive sustained demand growth. Strong policy visibility, expanding private-sector participation and a robust project pipeline position the sector for renewed momentum. Overall, India's power sector remains structurally strong, with its long-term growth trajectory intact.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT (Excl. OI)	PAT	Net Sales	PBDT	PAT
Integrated Power Utilities										
Adani Power	2,97,852.11	27,565.99	9,137.01	6,211.59	28,294.51	9,851.53	7,210.31	-2.57	-7.25	-13.85
Tata Power Co.	1,24,330.70	33,579.98	4,496.49	2,249.00	32,991.29	3,937.81	1,757.22	1.78	14.19	27.99
Torrent Power	64,935.54	15,782.37	2,560.96	1,483.13	16,209.54	2,532.81	1,492.06	-2.64	1.11	-0.60
CESC	23,038.39	10,469.00	1,521.00	849.00	9,563.00	1,425.00	761.00	9.47	6.74	11.56
Reliance Infra.	7,641.47	12,142.73	3,374.26	2,846.80	14,451.32	4,001.20	3,457.74	-15.97	-15.67	-17.67

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Power - Transmission										
Power Grid Corpn	2,52,650.91	22,672.17	14,178.13	7,299.77	22,283.94	14,823.73	7,592.53	1.74	-4.36	-3.86
Power Distribution										
Adani Energy Sol	1,24,068.52	13,415.11	2,000.42	1,096.04	11,562.25	235.93	-417.27	16.03	747.89	362.67
Power Generation										
NTPC	3,18,971.87	91,851.18	18,495.71	10,277.09	93,216.87	18,915.24	9,762.61	-1.47	-2.22	5.27
Adani Green	1,78,018.52	6,808.00	2,385.00	1,236.00	5,889.00	1,672.00	865.00	15.61	42.64	42.89
JSW Energy	92,657.96	10,320.79	3,062.04	1,655.18	6,117.12	2,073.26	1,398.71	68.72	47.69	18.34
NTPC Green Ene.	83,210.01	1,292.50	733.66	273.02	1,082.30	555.13	176.68	19.42	32.16	54.53
NHPC Ltd	81,113.68	6,579.03	3,289.89	2,349.73	5,746.13	2,878.51	2,176.68	14.49	14.29	7.95
NLC India	35,768.28	8,004.02	2,143.65	1,563.88	7,033.32	1,823.53	1,549.04	13.80	17.55	0.96
SJVN	32,833.45	1,949.85	1,071.22	542.61	1,896.62	1,155.04	795.07	2.81	-7.26	-31.75
Reliance Power	17,200.65	3,859.61	361.82	132.00	3,752.04	3,144.11	2,780.30	2.87	-88.49	-95.25
Navta	15,956.71	2,156.96	899.49	576.59	2,122.85	988.56	777.90	1.61	-9.01	-25.88
ACME Solar Hold.	15,194.74	978.73	348.88	245.89	569.23	117.90	16.69	71.94	195.91	1,373.45
JP Power Ven.	12,226.57	3,021.46	875.39	460.23	2,981.11	956.88	531.20	1.35	-8.52	-13.36
KPI Green Energy	9,327.33	1,237.24	350.04	227.96	707.69	212.68	135.95	74.83	64.59	67.68
RattanIndia Pow.	5,525.84	1,475.68	-111.89	-44.66	1,614.26	37.99	91.65	-8.58	-394.52	-148.73
K.P. Energy	2,723.12	520.16	95.94	61.61	325.80	49.56	43.61	59.66	93.57	41.28
Orient Green	1,574.22	218.39	142.11	109.56	187.48	107.26	79.51	16.49	32.49	37.79
Power Trading										
PTC India	4,907.82	9,467.90	370.13	463.37	9,813.58	416.97	421.65	-3.52	-11.23	9.89

Realty

The Indian real estate sector includes residential, commercial, retail, and land-development segments and is recovering steadily, supported by household savings, stable credit, and better urban infrastructure. Demand is concentrated in Tier-1 and fast-growing Tier-2 cities, with buyers increasingly opting for premium and higher-value homes.

In the first half of FY26 (April–September 2025), primary housing sales in the top seven cities reached around ₹2.98 lakh crore from 1,93,000 units—already over half of FY25's total sales—reflecting rising revenue per unit and growing luxury demand.

Leading developers focus on monetising land and assets, promoting ready-to-move properties, and rentals, with the top firms accounting for over 70 per cent of the ₹92,500 crore bookings in H1 FY26. Smaller or regional players focus on new projects and local markets, while large professionally managed firms are driving sector consolidation.

Key players include DLF, Godrej Properties, Oberoi Realty, Prestige Estates, Sobha, Lodha, and Brigade. The office and premium residential segments have seen stronger leasing and high-end transactions, particularly in NCR, which led H1 FY26 with ₹75,859 crore in sales from 29,175 units.



Financials

On a sectoral basis, the combined performance of the major listed realty players shows that overall revenue grew steadily but profitability came under pressure in H1 FY26 versus H1 FY25. Total net sales increased from about ₹35,134 crore to nearly ₹39,047 crore, an 11.1 per cent rise, supported by steady project execution and healthy demand across key markets. However, operating profit (PBIDT excluding other income) declined from roughly ₹5,989 crore to ₹5,650 crore, a 5.7 per cent drop, reflecting higher input costs, changes in project mix, and slower recognition in some developments. Profit after tax fell more sharply, decreasing from about ₹14,192 crore to ₹12,719 crore, translating into a 10.4 per cent decline, driven largely by margin pressures and higher financing and overhead costs for select

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players. While revenue momentum remains healthy, the dip in profitability highlights the sector's ongoing cost and execution challenges. Maintaining margins and improving cash-flow efficiency will remain key priorities for the industry going ahead.

Among the top players, Lodha, DLF, and Prestige delivered strong financial traction in H1 FY26. Lodha led with sales of ₹7,290 crore, up 33 per cent from H1 FY25, PBIDT of ₹1,789 crore, up 48 per cent, and PAT of ₹1,466 crore, up 63 per cent. DLF reported sales of ₹4,360 crore, up 31 per cent, PBIDT of ₹741 crore, up 38 per cent, but PAT moderated to ₹1,151 crore, down 17 per cent. Prestige posted sales of ₹4,739 crore, up 14 per cent, PBIDT of ₹1,035 crore, up 43 per cent, and PAT of ₹774 crore, up 37 per cent.

Among other developers, Oberoi Realty stayed largely stable with sales of ₹2,767 crore, up 1.5 per cent, and PBIDT slightly down to ₹1,395 crore. Phoenix Mills grew sales 14 per cent to ₹2,068 crore and PAT rose 16 per cent to ₹703 crore. Brigade Enterprises, Anant Raj, and Sobha reported strong double-digit growth, with Sobha's PAT soaring 168 per cent to ₹86 crore. Godrej Properties faced a 36 per cent decline in sales to

₹1,175 crore and PBIDT drop of 354 per cent, though PAT improved 21 per cent to ₹1,112 crore. Overall, the sector showed healthy momentum with broad-based growth.

Outlook

Near-term developments: policy support (land auctions, ease of approvals), strong primary sales value, and corporate leasing demand have sustained momentum. CREDAI and industry trackers show a premium-led recovery, where value growth is driven by fewer but higher-priced transactions; luxury and upper-mid segments expanded share in recent times.

Infrastructure projects and metro/expressway rollouts continue to unlock peripheral supply corridors, supporting fresh demand and higher ticket sizes in many micro-markets. The recent RBI repo rate cut of 25 bps to 5.25 per cent is expected to further support the sector by making home loans more affordable, particularly for affordable and mid-income segments. Lower EMIs can enhance buyer confidence, accelerate sales momentum, and encourage developers to expedite project execution. It also signals policy support and economic stability, helping sustain demand in premium and luxury segments.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Residential, Commercial Projects										
DLF	1,88,321.73	4,359.74	741.22	1,150.65	3,337.37	535.96	1,382.69	30.63	38.30	-16.78
Lodha Developers	1,20,330.22	7,290.20	1,788.90	1,465.60	5,472.20	1,207.70	900.00	33.22	48.12	62.84
Prestige Estates	73,913.26	4,739.00	1,034.60	773.60	4,166.50	725.00	565.50	13.74	42.70	36.80
Godrej Propert.	66,181.07	1,174.94	-810.23	1,111.72	1,832.23	-178.45	917.55	-35.87	-354.04	21.16
Oberoi Realty	63,381.33	2,766.59	1,394.51	1,163.10	2,725.05	1,518.24	1,169.20	1.52	-8.15	-0.52
Phoenix Mills	62,135.24	2,068.41	1,044.12	702.76	1,822.11	841.98	604.08	13.52	24.01	16.33
Brigade Enterpr.	23,072.02	2,664.51	443.81	328.80	2,149.88	309.95	195.61	23.94	43.19	68.09
Anant Raj	22,324.97	1,223.20	313.25	261.56	984.68	210.66	193.98	24.22	48.70	34.84
Sobha	17,002.33	2,259.55	56.26	86.15	1,573.98	29.74	32.15	43.56	89.17	167.99
SignatureGlobal	15,510.96	1,204.16	-67.25	-12.43	1,149.90	-37.45	10.95	4.72	-79.59	-213.50
Embassy Develop	11,606.08	1,174.03	-358.44	-318.07	633.21	-40.31	-3.97	85.41	-789.21	-7,911.81
Mahindra Life.	8,283.00	49.53	-113.29	-94.92	195.75	-102.32	-74.11	-74.70	-10.72	-28.08
Kalpat.	7,639.40	1,236.97	-64.87	-45.26	1,036.74	27.84	28.30	19.31	-333.01	-259.93
Max Estates	7,570.08	100.25	-9.59	19.75	80.66	-6.72	-3.38	24.28	-42.70	684.20
Ganesh Housing	6,971.15	325.02	273.87	201.16	451.36	349.70	272.32	-27.99	-21.68	-26.13
Keystone Realtor	6,633.60	772.40	6.26	28.71	955.23	96.91	95.70	-19.14	-93.54	-70.00
Sunteck Realty	6,501.21	440.69	91.25	82.14	485.33	48.57	57.12	-9.20	87.89	43.81
Puravankara	6,193.18	1,168.60	-158.74	-111.45	1,153.87	-17.38	-10.53	1.28	-813.35	-958.40
Hubtown	4,687.20	395.92	29.66	113.71	219.26	-3.94	35.21	80.57	852.79	222.95
TARC Ltd	4,175.60	82.77	-182.46	38.45	12.53	-101.24	-98.04	560.65	-80.23	139.22
Ajmera Realty	3,900.50	477.55	98.54	70.35	393.69	84.27	69.04	21.30	16.93	1.90
Marathon Nextgen	3,800.15	257.67	58.76	116.32	308.20	63.47	71.96	-16.40	-7.42	61.66
Kolte Patil Dev.	3,711.72	221.02	-73.19	-35.88	649.04	14.49	12.78	-65.95	-605.11	-380.75
Raymond	3,468.81	1,051.98	-107.92	5,344.30	1,982.39	157.80	7,453.12	-46.93	-168.39	-28.29
National Standar	3,418.60	17.25	-3.21	5.24	3.83	1.23	7.45	350.68	-361.45	-29.59
Arkade	3,050.44	423.10	97.09	74.29	327.03	99.43	73.57	29.38	-2.36	0.98
Arvind SmartSp.	2,794.22	242.28	36.71	30.03	340.05	67.23	47.22	-28.75	-45.41	-36.41
Alembic	2,579.10	105.61	41.66	93.86	103.69	38.81	94.73	1.85	7.34	-0.92
Kesar India	2,107.97	29.85	2.30	1.11	50.97	20.58	16.49	-41.43	-88.85	-93.27
Shriram Properti	1,542.71	447.63	-26.95	19.57	294.52	-58.38	13.26	51.99	53.84	47.59
Suraj Estate	1,366.79	277.03	73.21	54.38	242.76	85.52	61.97	14.12	-14.39	-12.25

Retail

India's retail sector has emerged as one of the country's largest and fastest-growing industries, ranking as the world's fourth-largest retail market and contributing over 10 per cent to GDP. As per industry reports cited by IBEF, India's retail market stood at ₹81,57,859 crore (USD 952 million) in 2024 and is projected to surpass ₹1,37,10,400 crore (USD 1.6 billion) by 2030.

The sector spans organised retail, unorganised traditional outlets and rapidly growing e-commerce, serving a wide range of consumer needs across urban and rural markets. It supports millions of jobs and drives consumption across categories such as groceries, fashion, electronics and quick commerce, further strengthened by rising disposable incomes and urbanisation. India also has the third-highest number of e-retail shoppers globally as of FY25.

Over the last decade, the industry has attracted ₹41,645 crore (USD 4.86 million) in FDI. Supportive government policies, relaxed FDI norms and the penetration of digital payments have improved competitiveness. This has positioned India to become the world's third-largest retail market by 2030; however, challenges such as supply-chain inefficiencies and market fragmentation persist, particularly in smaller cities.

Financials

India's listed retail universe spans diversified retailers, e-commerce platforms, internet marketplaces, pharmacy chains and speciality fashion players, offering a useful lens on the sector's underlying health in H1FY26. A sample of 20 listed retail and platform-based companies reported ₹1.10 lakh crore in net sales in H1FY26, marking a 25 per cent year-on-year increase. Operating profitability (PBIDT) rose nearly 75 per cent, while net profit grew nearly 120 per cent versus H1FY25, aided by operating leverage, cost normalisation and scale benefits. However, performance varied significantly across segments.

Among diversified retailers, Avenue Supermarts (DMart) and select speciality chains like Trent posted strong double-digit revenue growth and stable profitability, supported by steady urban demand and store expansion. Meanwhile, some electronics-focused and value-fashion players experienced margin strain due to stiff competition and lingering demand softness in discretionary categories.

E-retail and internet platforms saw strong revenue momentum but inconsistent profitability. Quick-commerce players such as Swiggy, and e-retailers like Eternal Ltd and FSN E-Commerce (Nykaa), recorded sharp sales growth driven by higher online penetration and frequent digital purchases. Yet several platforms remained loss-making due to ongoing investments,



while more mature players like Cartrade Tech moved closer to profitability through cost discipline. Pharmacy retail and B2B healthcare distribution maintained steady growth, supported by rising healthcare spending and gradual formalisation of chemist networks.

Overall, India's listed retail space reflects a solid recovery with strong contributions from leading diversified, speciality and digital-first players. However, performance dispersion remains wide. Medium-term outcomes will depend on brand strength, cost management, execution quality and adaptability in an increasingly competitive market.

Outlook

The outlook for India's retail sector is broadly positive over the medium to long term, underpinned by rising incomes, urbanisation and structural formalisation of consumption. India's retail market stood at ₹81,57,859 crore (USD 952 million) in 2024 and is projected to surpass ₹1,37,10,400 crore (USD 1.6 billion) by 2030, keeping it among the fastest-growing consumer markets globally.

Growth will be driven by deeper penetration of organised formats, expansion into Tier II/III cities and premiumisation across categories such as fashion, grocery, electronics and beauty. Digitalisation will remain the key catalyst as e-retail and broader e-commerce scale rapidly, supported by high smartphone usage, UPI-led digital payments and logistics improvements. E-retail Gross Merchandise Value is expected to multiply meaningfully by 2030, while omnichannel strategies integrating physical stores, marketplaces and quick-commerce will become mainstream. Policy support for infrastructure, digital public platforms like ONDC and relatively liberal FDI norms should further aid organised players. However, retailers will continue to face intense competition, margin pressure and shifting consumer preferences, making assortment, pricing discipline and supply-chain efficiency critical. Overall, strong domestic demand fundamentals and accelerating digital adoption provide a solid foundation for sustained sector expansion.

Special Supplement

Economic & Sectoral Review

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Diversified Retail										
Avenue Super.	2,61,789.90	33,036.00	2,448.43	1,457.66	28,513.64	2,282.74	1,433.12	15.86	7.26	1.71
V-Mart Retail	6,639.12	1,692.09	161.99	24.73	1,447.05	60.97	-44.37	16.93	165.69	155.74
Electronics Mart	5,115.25	3,330.36	122.79	37.76	3,361.04	186.68	97.03	-0.91	-34.22	-61.09
Shoppers Stop	4,986.44	2,417.70	196.19	-35.85	2,184.18	165.18	-43.31	10.69	18.77	17.22
E-Retail/ E-Commerce										
Eternal Ltd	2,89,558.07	20,757.00	201.00	90.00	9,005.00	348.00	429.00	130.51	-42.24	-79.02
Swiggy	96,865.74	10,522.00	-1,841.00	-2,287.00	6,823.45	-1,156.34	-1,236.40	54.20	-59.21	-84.97
FSN E-Commerce	74,673.47	4,500.92	236.96	57.45	3,620.85	154.24	27.68	24.31	53.63	107.55
Cartrade Tech	14,997.50	366.45	101.04	111.14	295.39	48.80	53.62	24.06	107.05	107.25
RattanIndia Ent	6,511.89	4,437.09	136.09	105.76	4,294.65	738.52	609.66	3.32	-81.57	-82.65
Internet & Catalogue Retail										
Info Edg.(India)	85,990.32	1,596.31	551.27	694.90	1,377.53	620.65	445.08	15.88	-11.18	56.13
Indiamart Inter.	14,784.73	763.10	261.50	263.70	679.00	250.20	273.00	12.39	4.52	-3.41
Just Dial	6,308.59	600.93	168.26	279.09	565.40	158.41	295.29	6.28	6.22	-5.49
Pharmacy Retail										
Medplus Health	9,383.34	3,221.96	223.39	97.84	3,065.00	168.43	53.04	5.12	32.63	84.46
Enteromed Healthcar	4,850.58	2,974.77	89.08	66.83	2,397.73	51.46	46.56	24.07	73.10	43.53
Speciality Retail										
Trent	1,54,901.90	9,701.16	1,583.28	790.01	8,261.11	1,191.16	664.90	17.43	32.92	18.82
Aditya Bir. Fas.	9,612.64	3,813.12	-57.09	-516.04	7,071.68	273.28	-426.08	-46.08	-120.89	-21.11
Aditya Vision	6,910.18	1,397.73	105.68	67.88	1,264.63	102.84	65.29	10.52	2.76	3.97
Arvind Fashions.	6,686.24	2,524.82	238.50	81.21	2,228.02	201.10	58.95	13.32	18.60	37.76
Go Fashion (I)	2,927.28	447.00	111.23	44.06	428.63	113.25	49.28	4.29	-1.79	-10.59
Sai Silks	2,591.88	823.35	113.79	70.14	614.60	54.04	25.86	33.97	110.57	171.23
Bazaar Style	2,338.46	909.55	141.33	53.55	586.74	25.60	-9.36	55.02	452.18	672.18

Telecom



The telecom sector in India plays a vital role, acting as the foundation of the nation's digital connectivity and communication network. With over a billion mobile subscribers and one of the world's highest data consumption levels per user, the sector plays a crucial role in enabling digital services, online commerce, fintech adoption and social connectivity. It comprises mobile services, broadband, fibre networks, satellite communication, data centres and emerging 5G infrastructure, making it central to India's digital transformation.

The industry is dominated by a few large players that operate extensive nationwide networks, offering voice, high-speed data and enterprise solutions. The rapid expansion of 4G and the ongoing rollout of 5G services have significantly enhanced network capacity, supporting applications such as IoT, cloud computing, smart cities and digital payments. The sector also drives demand for associated industries including telecom equipment, fibre optics and tower infrastructure. With increasing digital penetration across urban and rural regions, telecom remains a vital enabler of India's economic and technological progress.

Financials

To assess the telecom sector's performance, we analysed the leading companies by market capitalisation across telecom infrastructure, cellular services, fixed-line services and related segments. The results reflected a strong recovery in H1FY26. Sector-wide revenue grew 18 per cent year-on-year, while PBIDT expanded a sharp 44 per cent. The industry also swung from a loss of about ₹1,400 crore in the same period last year to a net profit exceeding ₹8,000 crore. The primary driver of this turnaround was Bharti Airtel, whose net profit more than doubled, supported by sustained ARPU improvement, premium subscriber additions and cost efficiencies.

Service providers, in general, delivered healthy revenue and profitability growth, aided by expanding data consumption, enterprise demand and tariff rationalisation. However,

performance was not uniformly strong. Several companies reported subdued topline growth and margin pressures. Telecom infrastructure players, in particular, posted notable profit declines due to lower tenancy additions, higher maintenance costs and delays in 5G rollout monetisation. Overall, while frontline operators lifted the sector's financial performance, pockets of weakness remain within the infra segment as the industry transitions toward a more data-driven, service-led growth phase.

Outlook

India's telecom sector is positioned for a strong growth phase in FY26-27, supported by rising data consumption, expanding digital services and improving sectoral financial health. The temporary pressures faced by certain infrastructure players in H1FY26 are expected to ease as tenancy additions pick up with

broader 5G deployment and enterprise digitalisation gathers pace. The tariff rationalisation by operators is set to strengthen ARPU levels, providing a stable foundation for long-term profitability. The continued rollout of 5G and future readiness for 5G-Advanced and IoT applications will create new monetisation avenues across cloud solutions, private networks, industrial automation and connected devices.

Rural digital adoption, supported by government-led fibre expansion, is expected to accelerate subscriber upgrades and widen the revenue base. Enterprise services, data centres, fibre broadband and satellite communication are emerging as high-growth verticals, offering diversified income streams beyond mobility. With improving balance sheets, ongoing capex optimisation and rising digital penetration, the sector is well placed to deliver sustained, broad-based growth, reinforcing its role as a key driver of India's digital economy.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT (Excl. OI)	PAT	Net Sales	PBIDT	PAT
Other Telecom Services										
Railtel Corpn.	11,316.33	1,695.17	256.48	142.17	1,401.60	199.87	121.31	20.95	28.32	17.20
Route Mobile	4,394.42	2,170.25	85.79	39.95	2,216.83	241.71	188.19	-2.10	-64.51	-78.77
Telecom - Cellular & Fixed line services										
Bharti Airtel	12,50,496.08	1,01,608.00	47,073.60	15,908.80	79,979.70	30,859.00	6,885.30	27.04	52.54	131.05
Vodafone Idea	1,18,418.92	22,217.20	-1,342.40	-12,132.30	21,440.50	-3,377.70	-13,607.80	3.62	60.26	10.84
Bharti Hexacom	89,252.50	4,580.30	2,063.80	812.80	4,008.20	1,859.10	764.30	14.27	11.01	6.35
Tata Comm	54,115.81	12,059.60	1,890.50	356.14	11,400.72	2,005.08	553.18	5.78	-5.71	-35.62
Tata Tele. Mah.	10,560.53	570.38	-579.07	-645.80	667.00	-579.40	-653.79	-14.49	0.06	1.22
Telecom - Infrastructure										
Indus Towers	1,10,398.15	16,245.80	7,984.50	3,576.10	14,848.30	8,450.70	4,149.40	9.41	-5.52	-13.82
HFCL	10,962.84	1,914.36	102.21	42.63	2,251.85	245.92	183.17	-14.99	-58.44	-76.73
Bondada Engineer	4,665.74	1,216.67	125.52	92.56	480.60	47.46	36.01	153.16	164.45	157.03

Textile

The Indian textile sector remains one of the country's foundational manufacturing pillars, contributing significantly to industrial output, export earnings and employment. It spans the entire value continuum, starting from fibre (cotton, MMF), advancing to spinning, weaving and processing, and culminating in apparel, home textiles and technical textiles. India is among the world's largest producers of cotton and one of the largest textile-exporting nations. As per the latest industry updates, the sector size is estimated at USD 180 billion, with exports in the USD 37-38 billion range. The sector's value chain begins with fibre and yarn production, transitions to fabric formation and wet processing, and flows into garmenting, branding and retail distribution. Integrated players increasingly focus on value-added verticals such as technical textiles, athleisure and home linens, reflecting a strategic pivot towards premiumisation. Prominent listed players include Arvind Ltd, Pearl Global Industries, Gokaldas Exports, Kitex Garments, Lux Industries, Kewal Kiran Clothing, Cantabil Retail and Dollar Industries,

together representing diverse subsegments across apparel manufacturing, yarn-to-retail integration and branded innerwear. The sector remains a combination of large integrated companies and a robust MSME base concentrated in key textile clusters such as Tiruppur, Surat, Ludhiana and Ahmedabad. The industry's structural relevance continues to be reinforced by domestic consumption growth and steady global sourcing interest.

Financials

During Q2 FY26 and H1 FY26, several listed textile firms demonstrated varying degrees of recovery and growth, reflecting mixed sector dynamics. For instance, Vishal Fabrics Ltd. reported total income of ₹433.3 crore in Q2 FY26, a 12.6 per cent rise year-on-year over Q2 FY25, and posted PAT of ₹10.70 crore, up 64.6 per cent YoY; on a half-year basis (H1 FY26), total income reached ₹830.5 crore (vs ₹724.9 crore in H1 FY25) and PAT stood at ₹19.86 crore (versus ₹12.07 crore a year earlier). Similarly, RSWM Ltd., a major yarn and fabric

Special Supplement

producer, delivered Q2 FY26 revenue of ₹1,150 crore, with gross profit rising modestly, EBITDA jumping 85.6 per cent YoY to ₹79 crore (EBITDA margin 6.8 per cent), and PAT at ₹6 crore, turning around from prior losses. For H1 FY26, revenue reached ₹2,319 crore and EBITDA rose 66 per cent YoY to ₹160 crore; PAT for H1 came in at ₹13 crore, reflecting return to modest profitability.

On the other hand, Vardhman Textiles Ltd. showed stability in topline but marginal pressure on profits. Q2 FY26 revenue from operations was ₹2,480.1 crore (slightly up from ₹2,454.8 crore in Q2 FY25), but PAT declined around 4.5 per cent to ₹187.8 crore. For H1 FY26, while revenue grew to ₹4,865.8 crore, net profit dropped roughly 9.2 per cent to ₹395.4 crore, signalling margin stress amid stable volumes.

Overall, the first half of FY26 paints a picture of selective recovery. Firms with agility, diversified product mix and cost discipline (like Vishal Fabrics and RSWM) are seeing healthy YoY growth in revenues and profits. Larger, more diversified players like Vardhman continue to maintain volume, but profitability remains under pressure, likely due to input costs, product-mix headwinds or competitive pressure.

Outlook

India's textile industry in 2025 is navigating a mixed environment, but the underlying direction remains positive. Export momentum has softened, particularly after the U.S.

introduced a steep 50 per cent tariff on several textile and apparel categories, leading to noticeable pressure on monthly shipments. In response, India is accelerating efforts to diversify its export base, targeting around 40 new international markets and gaining meaningful traction from the recently concluded India-UK FTA, which has removed all textile-related tariffs and improved pricing competitiveness in Europe.

On the domestic front, policy support continues to strengthen the sector's fundamentals. The PLI scheme for (Man-Made Fibre) MMF and technical textiles has been reopened with simplified guidelines, attracting a broader set of participants, while the rollout of PM MITRA parks is creating integrated manufacturing ecosystems designed to reduce logistics costs and encourage scale efficiencies.

The industry is also reshaping its product mix, shifting from cotton-heavy portfolios towards man-made fibres, technical textiles and sustainable materials. Rising global expectations around ESG compliance are pushing companies to adopt recycled fibres, eco-friendly dyes and advanced processing technologies. At the same time, investments in automation and digital manufacturing are helping mitigate wage inflation and margin pressures. Overall, despite near-term headwinds, the medium-term outlook remains constructive, supported by strong policy measures, market diversification and a clear strategic pivot towards higher-value, future-ready textile segments.

Company Name	Market Cap. (₹ Cr.)	H1FY26 (in ₹ Cr.)			H1FY25 (in ₹ Cr.)			Change (in %)		
		Net Sales	PBITD (Excl. OI)	PAT	Net Sales	PBITD (Excl. OI)	PAT	Net Sales	PBITD	PAT
GarMents & Apparels										
Arvind Ltd	8,931.56	4,377.46	341.93	161.20	4,018.91	291.72	105.97	8.92	17.21	52.12
Pearl Global Ind	7,892.08	2,540.85	178.36	137.53	2,254.72	148.70	117.56	12.69	19.94	16.99
Gokaldas Exports	6,713.16	1,940.14	106.15	49.56	1,861.14	107.74	55.34	4.24	-1.47	-10.45
Kitex Garments	4,239.37	318.79	23.94	13.08	406.32	89.72	63.42	-21.54	-73.32	-79.37
Lux Industries	3,614.62	1,383.09	62.20	46.31	1,212.74	99.79	85.03	14.05	-37.67	-45.54
Kewal Kir.Cloth.	3,218.39	587.84	104.88	79.37	459.48	88.04	92.88	27.94	19.13	-14.55
Cantabil Retail	2,144.48	334.65	69.38	21.43	279.12	57.57	17.96	19.89	20.51	19.31
Dollar Industrie	2,106.96	870.98	90.62	55.28	780.61	70.67	41.78	11.58	28.23	32.31
Other Textile Products										
K P R Mill Ltd	37,109.05	3,398.30	598.34	430.73	3,089.68	581.76	408.31	9.99	2.85	5.49
Trident	14,319.99	3,494.06	447.32	229.49	3,455.65	348.34	157.21	1.11	28.41	45.98
Welspun Living	13,435.25	4,701.48	292.95	104.16	5,409.58	600.92	388.13	-13.09	-51.25	-73.16
Vardhman Textile	13,012.32	4,865.76	617.05	371.11	4,811.01	627.56	413.03	1.14	-1.67	-10.15
Alok Industries	8,565.01	1,873.58	-257.69	-333.49	1,891.96	-338.71	-468.46	-0.97	23.92	28.81
Garware Tech.	7,324.82	715.12	109.90	85.08	756.84	143.26	112.72	-5.51	-23.28	-24.52
Raymond Lifstyl	6,800.33	3,262.83	180.87	55.37	2,928.38	115.04	18.97	11.42	57.22	191.88
Indo Count Inds.	6,109.99	2,020.84	150.75	76.82	1,977.28	251.04	159.34	2.20	-39.95	-51.79
Sanathan Textile	4,006.24	1,563.33	109.61	60.55	1,523.30	124.39	82.63	2.63	-11.88	-26.72
Siyaram Silk	3,568.36	1,095.12	112.74	91.34	914.70	88.26	79.68	19.73	27.73	14.64
Bombay Dyeing	3,209.53	740.47	-34.17	15.60	831.60	458.86	408.36	-10.96	-107.45	-96.18
Ganesha Ecosphe.	2,596.64	700.51	37.50	10.26	723.36	85.07	49.66	-3.16	-55.92	-79.34
Sangam India	2,201.29	1,575.95	71.61	25.26	1,368.66	71.87	19.83	15.15	-0.36	27.38
Nitin Spinners	1,894.88	1,553.40	173.70	75.77	1,625.49	185.60	84.28	-4.44	-6.41	-10.09
Indo Rama Synth.	1,450.21	2,526.35	96.65	77.30	1,894.83	-44.12	-63.26	33.33	319.06	222.19
Trading - Textile Products										
PDS	5,511.82	6,418.59	77.36	67.10	5,927.34	155.28	124.85	8.29	-50.18	-46.26

Miscellaneous

Company Name	Market Cap. (₹ Crore)	H1FY26 (in ₹Cr.)			H1FY25 (in ₹Cr.)			Change (in %)		
		Net Sales	PBITD (Excl. OI)	PAT	Net Sales	PBITD (Excl. OI)	PAT	Net Sales	PBITD	PAT
Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO)										
Firstsour.Solu.	25,597.91	4,529.86	638.83	348.84	3,716.48	491.21	273.46	21.89	30.05	27.56
eClerx Services	21,718.70	1,939.41	471.11	325.01	1,613.76	366.19	251.54	20.18	28.65	29.21
RPSG Ventures	2,821.94	5,639.67	499.54	179.43	4,682.04	423.40	189.65	20.45	17.98	-5.39
Hinduja Global	2,310.20	2,147.27	-56.95	-15.83	2,179.07	-67.62	111.01	-1.46	15.78	-114.26
Alldigi Tech	1,358.95	291.33	68.57	32.51	260.75	77.59	44.09	11.73	-11.63	-26.26
Diversified										
3M India	40,566.38	2,462.46	493.14	369.02	2,105.84	370.59	280.26	16.93	33.07	31.67
Godrej Industrie	35,970.55	9,491.94	-629.54	1,089.44	9,052.89	-0.91	943.50	4.85	-69,080.22	15.47
DCM Shriram	19,340.73	6,887.61	525.50	272.54	6,203.11	361.54	163.22	11.03	45.35	66.98
Balmer Lawrie	3,278.14	1,316.10	136.81	90.45	1,277.07	122.86	87.90	3.06	11.36	2.90
TTK Healthcare	1,613.69	430.00	6.40	33.39	406.39	33.31	48.78	5.81	-80.78	-31.55
Diversified Commercial Services										
International Ge	14,931.12	605.69	364.10	267.26	538.02	295.42	203.92	12.58	23.25	31.06
NESCO	8,864.55	432.52	237.26	215.05	333.45	196.72	176.66	29.71	20.61	21.73
CMS Info Systems	5,887.30	1,236.03	286.64	166.93	1,223.97	296.34	181.70	0.98	-3.27	-8.13
Hemisphere Prop	4,189.50	0.48	-8.29	-6.26	0.43	-7.65	-4.14	12.09	-8.32	-51.22
AWFIS Space	4,068.88	701.56	165.92	25.95	550.13	144.72	41.46	27.53	14.64	-37.41
Quess Corp	3,188.44	7,483.03	121.65	102.76	10,182.47	344.84	205.30	-26.51	-64.72	-49.95
EFC (I)	2,978.61	474.21	195.02	103.43	268.49	112.94	52.33	76.62	72.68	97.64
Team Lease Serv.	2,841.34	5,923.47	61.21	52.42	5,376.68	48.31	44.22	10.17	26.70	18.54
Updater Services	1,344.78	1,429.58	67.17	48.79	1,332.16	78.29	53.64	7.31	-14.21	-9.03
E-Learning										
MPS	3,891.56	380.72	124.85	90.68	358.42	94.17	61.13	6.22	32.58	48.34
Veranda Learning	2,133.35	266.01	123.87	101.61	257.61	-14.40	-55.52	3.26	960.09	283.00
Education										
NIIT Learning	4,586.51	927.07	157.43	96.27	804.68	163.07	117.06	15.21	-3.46	-17.76
Shanti Educat.	1,774.23	26.58	5.70	5.52	19.60	5.39	5.59	35.63	5.73	-1.15
NIIT	1,372.47	189.06	-15.99	4.85	173.19	-2.86	20.34	9.17	-459.06	-76.17
Household Products										
Eveready Inds.	2,501.88	760.92	47.44	22.32	711.98	84.25	58.92	6.87	-43.69	-62.12
Medical Equipment & Supplies										
Poly Medicure	19,861.89	847.09	214.90	182.59	804.79	212.74	160.31	5.26	1.02	13.90
Fischer Medical	3,813.28	109.75	18.81	18.94	49.78	0.06	0.35	120.49	33,496.43	5,359.37
Laxmi Dental	1,716.46	137.86	22.23	14.86	116.78	26.75	17.49	18.05	-16.90	-15.01
Other Consumer Services										
SIS	4,738.99	7,307.00	242.66	158.03	6,398.66	199.62	120.08	14.20	21.56	31.60
Paper & Paper Products										
A B Real Estate	19,576.93	243.40	-134.80	-38.76	2,276.80	165.38	28.09	-89.31	-181.51	-237.99
JK Paper	6,450.86	3,422.69	352.70	163.31	3,396.58	440.31	269.64	0.77	-19.90	-39.43
West Coast Paper	2,872.17	1,997.67	157.62	72.17	2,005.16	302.41	222.08	-0.37	-47.88	-67.50
Seshasayee Paper	1,595.62	731.72	42.11	34.02	820.70	76.14	61.51	-10.84	-44.69	-44.69
Andhra Paper	1,408.67	755.50	16.83	1.04	748.17	79.88	69.41	0.98	-78.93	-98.50
Printing & Publication										
Navneet Educat.	3,433.93	1,041.00	218.00	142.00	1,069.60	872.36	740.88	-2.67	-75.01	-80.83
Stationery										
DOMS Industries	15,608.88	1,130.19	192.68	119.98	902.78	164.49	107.98	25.19	17.14	11.11
Flair Writing	3,361.06	609.46	107.17	71.68	517.27	89.82	58.98	17.82	19.32	21.54
Trading & Distributors										
Redington	23,249.97	55,027.60	781.08	583.18	46,177.89	664.67	499.92	19.16	17.51	16.65
MMTC	9,900.00	2.46	332.62	170.26	2.21	-97.47	69.77	11.31	441.25	144.03
MSTC	3,725.94	162.43	97.18	93.47	261.42	109.12	121.06	-37.86	-10.95	-22.79
Vintage Coffee	2,217.92	237.22	37.10	32.07	115.23	14.60	12.05	105.87	154.11	166.07
Waste Management										
Antony Waste han	1,402.27	504.99	73.66	40.22	448.21	66.54	36.61	12.67	10.71	9.85
Water Supply & Management										
Va Tech Wabag	8,793.47	1,568.50	160.10	149.40	1,326.80	137.90	122.00	18.22	16.10	22.46
ION Exchange	5,451.56	1,317.13	125.39	97.54	1,212.04	125.96	94.88	8.67	-0.45	2.80
Enviro Infra	3,980.12	468.27	106.22	91.98	418.20	86.25	66.33	11.97	23.16	38.65