LARGE CAP LEADS ON EARNINGS RESILIENCE

Q1FY27 results shows large cap beating estimates as earnings resilience stands out in an uncertain cycle

Earnings Season: Large Cap Sets The Pace

Earnings Growth Broadens

Large cap PAT growth stands at 16% in Q1FY27 so far, beating estimates by 3%, led by BFSI at 22%, with ex BFSI PAT growth at 15%. Overall PAT growth is expected at 15%, marking a second straight quarter of acceleration.

Estimates Remain Resilient

FY27E earnings have been cut broadly since Dec 25, while large cap estimates have shown relatively greater resilience across the current revision cycle.

Large Cap's Resilience Visible Across Key Sectors

Within BFSI, Capital Goods and Autos, among the largest large cap sectors, SMID EPS cuts have been steeper than large cap. In Autos, for instance, large cap FY27E EPS estimates are broadly unchanged versus a 4% cut for SMIDs.

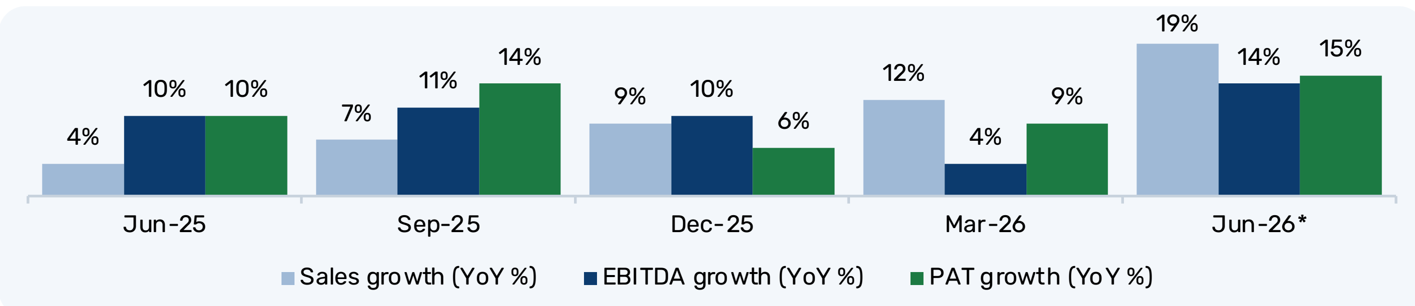
16%
Large cap Q1FY27 PAT growth so far

+3%
Beat vs. street estimates

15%
PAT growth to accelerate, 2nd straight quarter

LARGE CAP — Nifty 100 Index PAT Growth Accelerates to 15%

PAT Growth beat estimates by 3%, driven by BFSI (22%)

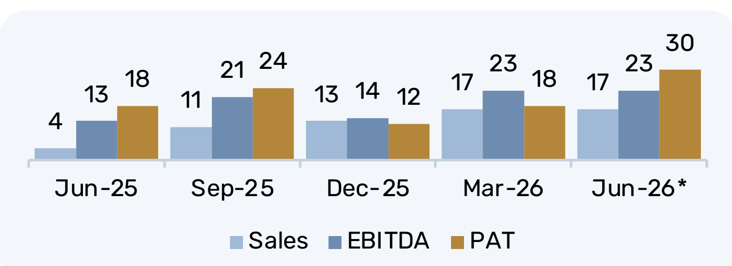


MID CAP & SMALL CAP — Earnings Growth Remain Strong

Mid and small cap continues to report strong PAT growth, highlighting the breadth of the earnings recovery across market capitalizations.

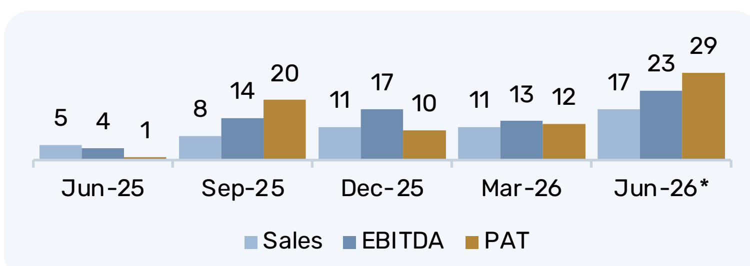
Mid cap 150 Index — PAT growth to 30%

PAT Growth beat estimates by 5%, led by Ex-BFSI (28%)



Small cap 250 Index — PAT growth to 29%

PAT Growth beat estimates by 10%, led by Ex-BFSI (37%)



Elevated input costs and El Niño add downside risk to consensus FY27E Nifty EPS growth of 15%, even after a positive Q1FY27 surprise. However, resilient domestic demand and healthy business fundamentals continue to support the medium-term earnings outlook. We continue to believe that the earnings cycle for corporate India looks robust for the coming years with limited downside revisions to the earnings estimates.

Abbreviations: PAT = Profit After Tax; SMID = Small & Mid-cap; EPS = Earnings Per Share; FY27E = FY2027 Estimate

*Data pertaining to companies that have declared results till 7th August 2026. | Source: Ace Equity, Ambit Capital Research, Internal Analysis | Data as of 7th August 2026.