FIRST LIGHT

19 August 2026

RESEARCH

BOB ECONOMICS RESEARCH | CORPORATE RESULTS

Corporate results Q1 FY27

SUMMARY

INDIA ECONOMICS: CORPORATE RESULTS

India Inc.'s registered a resilient corporate performance in Q1 FY27. For a sample of 2,623 companies, net sales rose at a solid pace of 17.1% compared with a growth of 4.6% in Q1 FY26. Profit too improved to 12.5% this year, compared with 10% growth in the same period last year. Within this, the BFSI segment recorded stable growth in net sales, even as profit growth was significantly higher. Excluding the BFSI sector, while growth in sales shows a significant uptick to 20.5% in Q1 FY27 compared with just 3.3% in Q1 FY26, there is a sharp deceleration in profits.

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CORPORATE RESULTS

18 August 2026

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Aditi Gupta
Economist

India Inc.'s registered a resilient corporate performance in Q1 FY27. For a sample of 2,623 companies, net sales rose at a solid pace of 17.1% compared with a growth of 4.6% in Q1 FY26. Profit too improved to 12.5% this year, compared with 10% growth in the same period last year. Within this, the BFSI segment recorded stable growth in net sales, even as profit growth was significantly higher. Excluding the BFSI sector, while growth in sales shows a significant uptick to 20.5% in Q1 FY27 compared with just 3.3% in Q1 FY26, there is a sharp deceleration in profits.

However, this deceleration can be largely traced back to a sharp decline in profits in the petroleum sector due to the increase in global oil prices. In fact, if we remove both BFSI and petroleum sector from the aggregate sample, the results show a marked improvement in financial performance. Net sales for the sample increased sharply from 5% in Q1 FY26 to 17.5% in Q1 FY27. Profit growth is also much higher at 23.7% in Q1 this year, compared with 7.3% in Q1 FY26.

Table 1: Summary results of India Inc in Q1 FY27 (2,623 companies)

Category	Q1 FY26, Rs crore		Q1 FY27, Rs crore		Q1 FY26, % YoY		Q1 FY27, % YoY	
	Net sales	PAT	Net sales	PAT	Net sales	PAT	Net sales	PAT
BFSI	8,88,448	1,48,189	9,63,970	1,70,790	8.1	8.8	8.5	15.3
Non-BFSI	22,25,375	2,01,867	26,80,933	2,23,053	3.3	11.0	20.5	10.5
Non-BFSI, Non-Crude	16,78,439	1,76,895	19,72,323	2,18,873	5.0	7.3	17.5	23.7
Total	31,13,823	3,50,056	36,44,903	3,93,844	4.6	10.0	17.1	12.5

Source: AceEquity, Bank of Baroda Research

Non-BFSI, Non-Crude sector: Aggregate picture

A closer look at the non-BFSI sector could offer greater insight into the performance of the corporate sector. However, as noted earlier, the inclusion of crude oil sector greatly mirages the actual performance. Hence, we have presented a more nuanced analysis below which also excludes the crude oil sector. It must be noted that in terms of net sales, crude oil is one of the most important sector accounting for over 19% of the total sales. However, for our analysis here, we have excluded the crude oil sector as it greatly skews the profit picture.

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