

Strategy

June 16, 2025

4QFY25 Nifty 500 review: Weak trends persist

Nifty 500 Index companies reported single-digit yoy sales growth (+5% yoy) for the eighth quarter in 4QFY25. However, EBITDA and PAT both grew 12% and 7% yoy, respectively, with a decent set of consumer-facing companies reporting margin expansion. Nonetheless, a broad-based earnings cut was observed across the Nifty 500 Index universe.

Nifty 500 companies saw 5% sales growth, 12% EBITDA growth, 7% PAT growth

4QFY25 results of the Nifty 500 companies show that the broader universe continues to struggle with weak revenue growth (+5% yoy); see Exhibit 1. However, EBITDA grew 12% yoy, while PAT grew 7% yoy (see Exhibits 2-3) on higher margins. Construction materials, consumer durables & apparel, diversified financials, EMS, healthcare services, hotels & restaurants, internet software & services, pharmaceuticals, telecom and transportation sectors reported decent-to-strong sales growth yoy. Exhibits 4-6 show sector-wise growth in key financials over 4QFY21-4QFY25.

Weak sales growth across market caps

The contribution of the top-100 companies to revenues of the Nifty 500 Index universe has remained stable at around 70%, while the contribution to PAT has been broadly stable at around 75% (see Exhibit 7). We note that sales growth remains weak across market caps, while the improvement in yoy EBITDA growth was more notable for mid- and small-caps. PAT growth was weak for large-caps and small-caps, but strong for mid-caps led by mid-cap. banks, metals & mining and pharmaceuticals. Exhibits 8-10 show the sectoral earnings growth of large-cap., mid-cap. and small-cap. companies in the Nifty 500 Index universe.

Margins expanded 30 bps qoq and 85 bps yoy

Nifty 500 Index companies reported an improvement in margins in 4QFY25, with composite EBITDA margins expanding by 85 bps and 32 bps yoy (see Exhibit 11). Capital goods, construction materials, consumer durables and apparel, fertilizer and agri-chemicals, gas utilities, media and transportation sectors reported a strong qoq improvement in EBITDA margins (see Exhibit 12). We note that RM costs/sales declined 77 bps yoy (80 bps qoq), while employee costs/sales rose 14 bps yoy for the Nifty 500 universe (see Exhibits 13-14).

Small-caps witnessed largest cuts on their FY2026 EPS estimates

The continued weakness in parts of the economy has resulted in continued downgrades to consensus earnings across market caps for FY2026E/27E (see Exhibit 15). Small-caps saw a 6% cut in their FY2026 EPS estimates versus 2% for large-caps and 3% for mid-caps. The downward revisions have been broad-based (see Exhibit 16), with consumer-facing businesses seeing larger cuts. The same can be seen in earnings cuts of individual stocks of the Nifty 500 Index, with 70% stocks seeing downgrades versus 30% stocks seeing upgrades over April-June 2025 (see Exhibit 17).

Key estimates summary

	2025	2026E	2027E
Nifty estimates			
Earnings growth (%)	6.4	12.3	15.3
Nifty EPS (Rs)	1,013	1,128	1,301
Nifty P/E (X)	24.4	21.9	19.0
Macro data			
Real GDP (%)	6.5	6.2	6.5
Avg CPI inflation (%)	4.6	3.5	4.2

Source: Company data, Kotak Institutional Equities estimates

Quick Numbers

4QFY25 sales, EBITDA and PAT of the Nifty 500 Index increased 5%, 12% and 7% yoy

4QFY25 EBITDA margin of the Nifty 500 Index expanded by 85 bps yoy and 32 bps qoq

2%, 3% and 6% cut in FY2026E EPS estimates for large-cap., mid-cap. and small-cap. stocks in the Nifty 500 Index since April 2025

[Full sector coverage on KINSITE](#)

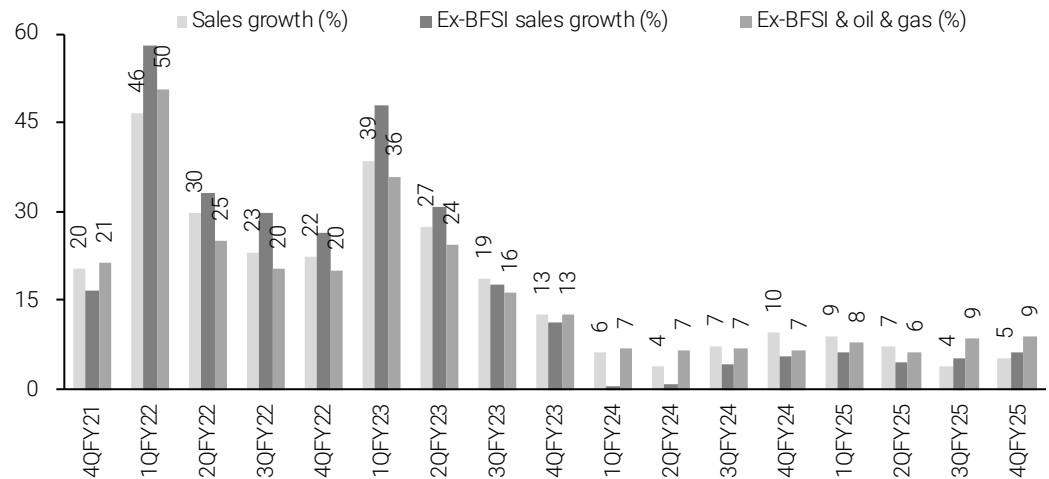
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Revenues of Nifty 500 Index companies increased by 5% on aggregate and 9% ex-BFSI yoy

Exhibit 1: Yoy sales growth of Nifty 500 Index, March fiscal year-ends, 2021-25 (%)



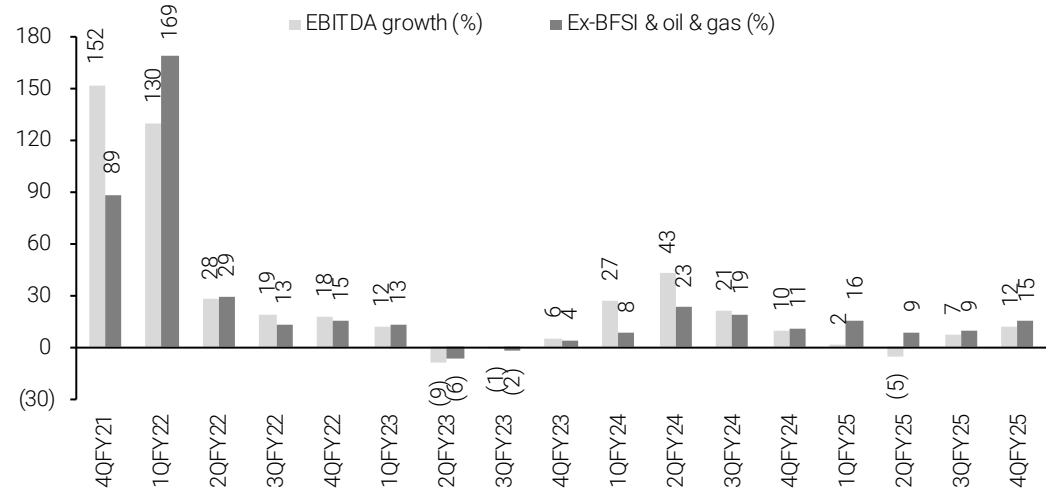
Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

Nifty 500 Index companies (ex-BFSI) witnessed a 12% increase in EBITDA yoy

Exhibit 2: Yoy EBITDA growth of Nifty 500 Index, March fiscal year-ends, 2021-25 (%)



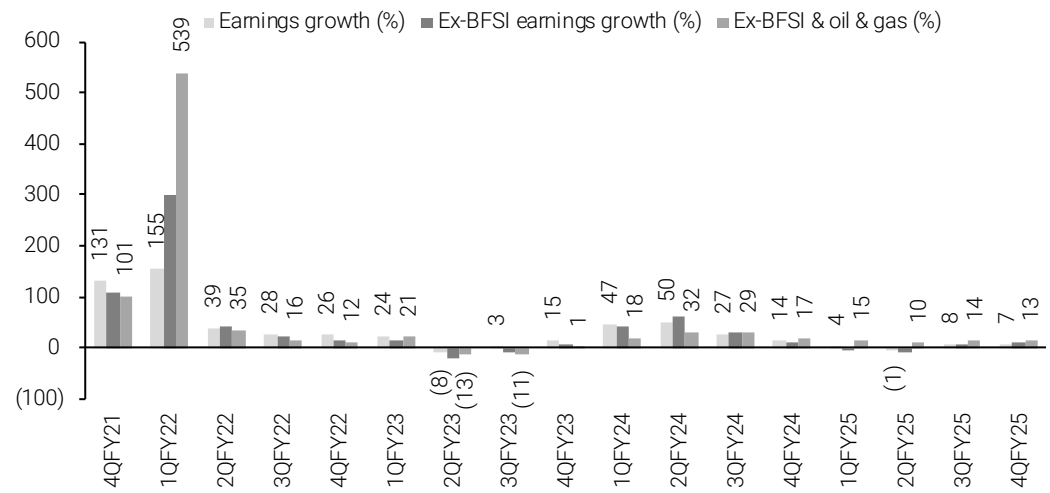
Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

Nifty 500 Index companies witnessed 7% increase in PAT yoy

Exhibit 3: Earnings growth of Nifty 500 Index, March fiscal year-ends, 2021-25 (%)



Source: Capitaline, Kotak Institutional Equities

5% yoy revenue growth on aggregate and 6% on ex-BFSI basis of Nifty 500 Index companies in 4QFY25
Exhibit 4: Sector-wise sales growth of Nifty 500 Index on a yoy basis, March fiscal year-ends, 2021-25 (%)

	Sales growth (%)							
	4QFY21	4QFY22	4QFY23	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Automobiles & Components	37	2	25	14	10	4	8	7
Banks	19	4	26	27	25	16	6	4
Building Products	43	25	12	14	15	11	13	12
Capital Goods	17	14	10	13	11	15	12	8
Capital Markets	24	24	7	51	33	43	25	4
Commercial & Professional Services	12	26	14	8	13	15	15	21
Commodity Chemicals	37	24	12	0	3	3	2	2
Construction Materials	27	11	15	10	3	2	6	12
Consumer Durables & Apparel	34	19	8	11	17	13	7	12
Consumer staples	20	15	12	5	7	6	8	9
Diversified Financials	16	16	16	30	24	19	13	13
Electronic Manufacturing Services	71	32	24	23	81	125	106	88
Electric Utilities	4	21	17	10	15	4	5	7
Fertilizers & Agricultural Chemicals	6	43	9	(18)	(5)	2	10	11
Gas Utilities	(5)	58	17	(0)	9	3	1	5
Health Care Services	14	16	(3)	13	15	15	17	15
Hotels & Restaurants	(23)	27	52	18	18	26	30	24
Insurance	297	(6)	6	42	16	25	(41)	(18)
Internet Software & Services	(10)	28	32	12	12	13	14	12
IT services	9	20	20	3	4	7	7	8
Media	(8)	26	5	23	1	(10)	(0)	(24)
Metals & Mining	44	42	(2)	(2)	1	(2)	5	6
Oil, Gas & Consumable Fuels	8	39	9	4	4	1	(1)	1
Pharmaceuticals	6	11	13	11	10	9	10	12
Real Estate	(9)	28	6	15	23	25	20	8
Retailing	34	11	27	24	20	22	23	21
Specialty Chemicals	35	25	4	(1)	9	10	9	9
Telecommunication Services	15	14	9	6	7	15	17	19
Transportation	(13)	24	48	21	16	12	12	19
Total	20	22	13	10	9	7	4	5
Total (ex-BFSI)	17	26	11	6	6	5	5	6
Total (ex-BFSI & oil & gas)	21	20	13	7	8	6	9	9

Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

12% yoy increase in EBITDA of Nifty 500 Index companies in 4QFY25

Exhibit 5: Sector-wise EBITDA growth of non-financial companies in Nifty 500 Index, March fiscal year-ends, 2021-25 (%)

	EBITDA growth (%)						
	4QFY21	4QFY22	4QFY23	4QFY24	1QFY25	2QFY25	3QFY25
Automobiles & Components	115	54	46	26	22	1	1
Building Products	111	3	19	3	7	(6)	8
Capital Goods	27	26	20	20	28	27	13
Commercial & Professional Services	1	55	10	4	12	12	13
Commodity Chemicals	58	0	35	(31)	(9)	(18)	(22)
Construction Materials	66	(16)	(4)	36	(1)	(18)	(8)
Consumer Durables & Apparel	42	35	(14)	8	24	5	(18)
Consumer staples	28	11	4	1	10	3	4
Electronic Manufacturing Services	40	10	48	12	66	108	106
Electric Utilities	37	24	8	8	12	0	11
Fertilizers & Agricultural Chemicals	26	47	(24)	(32)	(8)	5	117
Gas Utilities	16	23	(50)	96	42	(0)	(25)
Health Care Services	32	18	(1)	21	25	25	18
Hotels & Restaurants	(38)	54	129	34	15	29	28
Internet Software & Services	85	(22)	(15)	93	41	44	34
IT services	20	9	14	2	8	8	9
Media	502	5	(39)	11	(1)	(15)	(102)
Metals & Mining	852	13	(30)	(2)	19	21	11
Oil, Gas & Consumable Fuels	2,010	26	10	6	(29)	(38)	0
Pharmaceuticals	17	(43)	90	35	24	20	19
Real Estate	38	21	14	41	43	15	15
Retailing	42	5	28	26	22	3	13
Specialty Chemicals	61	18	(4)	(11)	13	10	5
Telecommunication Services	1,029	26	6	(3)	20	20	32
Transportation	145	15	66	56	14	5	8
Total (ex-BFSI)	152	18	6	10	2	(5)	7
Total (ex-BFSI & oil & gas)	89	15	4	11	16	9	9

Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

7% yoy increase in net profits of Nifty 500 Index companies in 4QFY25

Exhibit 6: Sector-wise earnings growth of Nifty 500 Index, March fiscal year-ends, 2021-25 (%)

	Earnings growth (%)							
	4QFY21	4QFY22	4QFY23	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Automobiles & Components	682	(41)	115	85	23	(2)	0	(22)
Banks	574	88	47	24	18	20	13	4
Building Products	172	(9)	30	1	3	(14)	(2)	(3)
Capital Goods	99	36	12	29	46	34	2	11
Capital Markets	584	6	(1)	79	50	68	19	(18)
Commercial & Professional Services	11	34	12	5	10	8	9	21
Commodity Chemicals	70	11	29	(15)	(15)	(21)	(16)	(18)
Construction Materials	8	4	(25)	28	(18)	(52)	(5)	(1)
Consumer Durables & Apparel	158	8	(33)	22	35	8	44	39
Consumer staples	25	10	11	5	10	4	(3)	10
Diversified Financials	249	54	21	33	17	(6)	5	6
Electronic Manufacturing Services	32	0	54	3	80	145	116	66
Electric Utilities	102	48	4	(7)	(10)	(13)	14	17
Fertilizers & Agricultural Chemicals	20	78	(41)	(48)	(31)	(17)	6,520	97
Gas Utilities	(27)	25	(52)	77	41	(1)	(29)	1
Health Care Services	100	15	23	23	33	25	29	40
Hotels & Restaurants	(176)	211	385	42	(2)	(10)	21	27
Insurance	7	10	48	1	31	22	12	7
Internet Software & Services	73	61	(146)	375	55	5	97	162
IT services	8	22	9	9	9	10	8	2
Media	225	21	(97)	1,343	(20)	(24)	30	86
Metals & Mining	237	6	(45)	(19)	22	53	13	43
Oil, Gas & Consumable Fuels	130	20	21	(11)	(40)	(50)	(17)	(2)
Pharmaceuticals	30	(26)	35	12	33	18	20	48
Real Estate	139	77	55	22	61	(5)	12	(0)
Retailing	60	(3)	28	28	19	(4)	7	9
Specialty Chemicals	42	21	(6)	(13)	10	5	(2)	11
Telecommunication Services	(1)	26	34	7	66	91	236	418
Transportation	25	90	8,666	33	13	(21)	(1)	33
Total	131	26	15	14	4	(1)	8	7
Total (ex-BFSI)	107	14	6	9	(4)	(10)	6	9
Total (ex-BFSI & oil & gas)	101	12	1	17	15	10	14	13

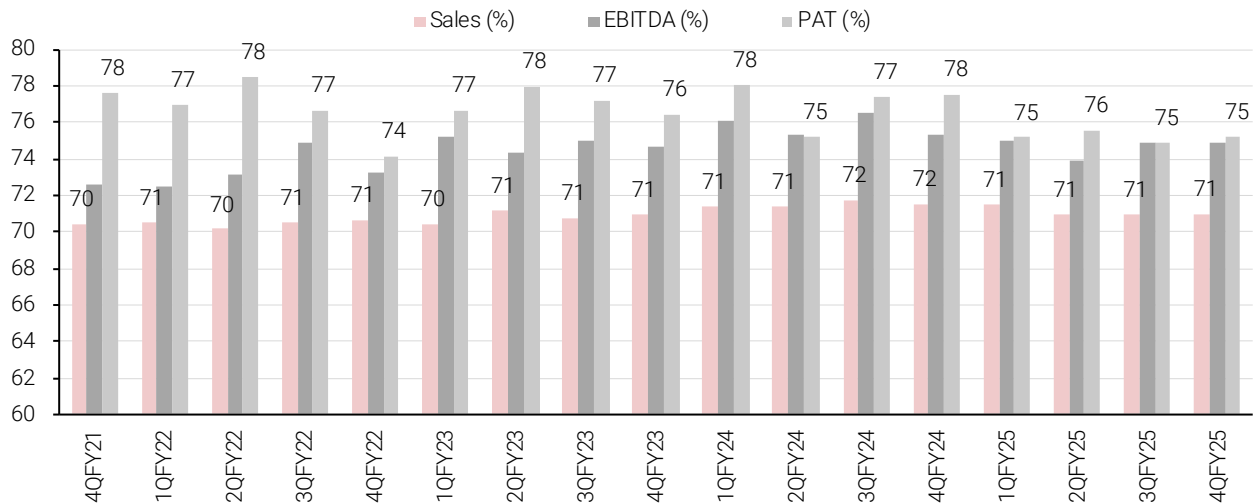
Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

Contribution of large-cap. companies to Nifty 500 Index revenues and PAT has been broadly stable in the past few quarters

Exhibit 7: Contribution of Nifty 100 companies to sales, EBITDA and PAT of Nifty 500 companies, March fiscal year-ends, 2021-25 (%)



Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

4% yoy revenue growth for Nifty 100 companies; 7% yoy revenue growth for Nifty Midcap 150 and 6% yoy revenue growth for Nifty Smallcap 250

Exhibit 8: Sector-wise sales growth of Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 companies in the Nifty 500 Index on a yoy basis, March fiscal year-ends, 2021-25 (%)

Sector	Nifty 100 companies						Nifty Midcap 150 companies						Nifty Smallcap 250 companies					
	Sales growth (%)						Sales growth (%)						Sales growth (%)					
	4QFY21	4QFY22	4QFY23	4QFY24	3QFY25	4QFY25	4QFY21	4QFY22	4QFY23	4QFY24	3QFY25	4QFY25	4QFY21	4QFY22	4QFY23	4QFY24	3QFY25	4QFY25
Automobiles & Components	36	(2)	28	15	8	7	40	17	15	10	8	8	49	16	12	9	9	10
Banks	22	4	24	32	4	2	10	9	37	8	14	13	9	(2)	34	13	14	8
Building Products	—	—	—	—	—	—	42	33	13	20	16	15	44	14	11	4	9	6
Capital Goods	9	20	12	12	11	4	18	26	4	15	22	16	33	(7)	12	14	7	10
Capital Markets	—	—	—	—	—	—	14	20	5	51	28	10	56	33	13	50	18	(9)
Commercial & Professional Services	—	—	—	—	—	—	(41)	104	40	20	10	10	26	16	8	4	16	24
Commodity Chemicals	41	21	11	(1)	(6)	(4)	47	24	15	2	10	11	28	28	12	(1)	3	1
Construction Materials	27	12	15	11	7	14	27	7	13	12	5	7	21	6	33	(2)	(5)	(7)
Consumer Durables & Apparel	51	33	10	12	11	20	30	15	15	13	10	21	35	20	(1)	9	2	(3)
Consumer staples	24	12	11	3	8	9	35	21	12	7	13	14	(4)	21	14	12	4	8
Diversified Financials	22	20	17	30	17	18	17	10	15	23	9	10	(1)	14	12	36	7	(2)
Electronic Manufacturing Services	—	—	—	—	—	—	146	40	4	52	117	121	22	21	55	(7)	65	34
Electric Utilities	5	23	14	12	5	7	(9)	10	55	(9)	14	6	8	14	(1)	11	(11)	4
Fertilizers & Agricultural Chemicals	—	—	—	—	—	—	11	29	10	(18)	16	14	1	59	8	(17)	7	8
Gas Utilities	(12)	74	22	(1)	6	11	(1)	46	17	0	(8)	(4)	17	36	(3)	4	4	2
Health Care Services	—	—	—	—	—	—	51	13	23	12	26	22	12	13	(34)	12	12	11
Hotels & Restaurants	—	—	—	—	—	—	14	13	8	24	56	34	(34)	34	75	15	13	14
Insurance	3,771	(9)	6	53	(52)	(25)	33	2	4	21	(11)	1	—	—	—	—	—	—
Internet Software & Services	(8)	57	28	9	15	14	—	—	—	—	—	—	(12)	4	36	17	12	10
IT services	8	20	18	2	5	6	6	26	23	9	13	19	19	17	26	5	13	17
Media	—	—	—	—	—	—	6	7	(2)	14	(10)	(2)	(10)	30	7	25	1	(27)
Metals & Mining	43	45	(4)	(3)	4	5	51	40	(4)	(2)	12	10	32	23	26	2	(1)	3
Oil, Gas & Consumable Fuels	7	39	9	3	1	2	12	38	8	5	(3)	(4)	(3)	85	11	(3)	(23)	(12)
Pharmaceuticals	6	13	12	11	12	12	5	8	13	13	9	10	15	12	12	6	8	13
Real Estate	(13)	18	(6)	31	26	19	(7)	31	18	4	20	(6)	(3)	42	3	11	11	15
Retailing	34	11	27	24	23	21	—	—	—	—	—	—	—	—	—	—	—	—
Specialty Chemicals	45	12	7	8	8	8	38	28	12	(2)	4	9	31	25	(2)	(2)	12	9
Telecommunication Services	12	22	14	4	19	27	13	7	1	7	4	5	76	(10)	9	22	100	24
Transportation	(12)	24	64	24	14	24	(19)	17	22	17	10	8	(7)	32	6	4	3	0
Total	21	23	13	10	3	4	19	24	11	7	7	7	18	18	13	7	6	6
Total (ex-BFSI)	15	27	12	6	5	6	20	28	9	5	7	7	20	20	12	5	5	7
Total (ex-oil & gas)	28	16	15	14	4	5	21	20	12	8	10	11	19	15	13	8	8	7

Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

11% yoy EBITDA increase for Nifty 100 companies; 12% for Nifty Midcap 150, 17% yoy for Nifty Smallcap 250

Exhibit 9: Sector-wise EBITDA growth of Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 companies in the Nifty 500 Index on a yoy basis, March fiscal year-ends, 2021-25 (%)

Sector	Nifty 100 companies								Nifty Midcap 150 companies								Nifty Smallcap 250 companies							
	EBITDA growth (%)								EBITDA growth (%)								EBITDA growth (%)							
	4QFY21	4QFY22	4QFY23	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	4QFY21	4QFY22	4QFY23	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	4QFY21	4QFY22	4QFY23	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Automobiles & Components	156	103	51	28	27	2	2	3	60	(10)	37	21	10	(1)	1	3	145	(8)	24	15	4	(7)	(12)	2
Building Products	—	—	—	—	—	—	—	—	140	1	35	10	30	5	19	9	90	5	4	(5)	(14)	(15)	(2)	(13)
Capital Goods	24	(0)	26	17	23	20	12	11	43	192	12	13	36	38	25	18	30	75	8	39	34	39	6	8
Commercial & Professional Services	—	—	—	—	—	—	—	—	(25)	93	18	12	29	2	10	6	13	43	6	0	4	17	14	28
Commodity Chemicals	53	1	39	(8)	(20)	(38)	(20)	(26)	77	(1)	18	1	13	3	8	16	48	0	46	(80)	(11)	(11)	(51)	241
Construction Materials	69	(15)	7	27	(1)	(12)	(6)	14	45	(18)	(23)	56	(3)	(30)	(8)	16	72	(27)	(173)	176	(7)	(94)	(65)	46
Consumer Durables & Apparel	108	2	0	22	42	0	(1)	19	63	18	(13)	5	20	12	12	43	4	79	(19)	6	25	(3)	(63)	(3)
Consumer staples	25	10	18	(14)	7	2	4	24	64	20	(11)	20	31	8	12	10	25	7	(73)	406	29	7	(3)	16
Electronic Manufacturing Services	—	—	—	—	—	—	—	—	43	48	32	17	88	114	112	143	39	(11)	62	8	44	86	91	28
Electric Utilities	7	38	4	16	11	(0)	8	8	42	(45)	141	(16)	19	7	19	18	169	(41)	(50)	(258)	(3)	(2)	190	298
Fertilizers & Agricultural Chemicals	—	—	—	—	—	—	—	—	32	28	(14)	(35)	(20)	4	480	64	19	74	(34)	(28)	(0)	6	40	28
Gas Utilities	1	48	(87)	592	80	10	(25)	(8)	40	6	(13)	16	21	(3)	(24)	9	18	(2)	3	11	2	(21)	(29)	(29)
Health Care Services	—	—	—	—	—	—	—	—	151	18	42	25	20	15	20	17	19	21	(25)	9	24	30	12	18
Hotels & Restaurants	—	—	—	—	—	—	—	—	60	9	(20)	42	61	41	40	25	(82)	216	319	42	(2)	13	19	16
Internet Software & Services	170	126	(86)	332	16	18	20	447	—	—	—	—	—	—	—	—	(6)	(62)	96	66	86	73	52	39
IT services	19	8	14	1	8	9	10	6	12	19	17	16	15	14	2	9	75	18	19	2	(4)	(5)	11	11
Media	—	—	—	—	—	—	—	—	10	2	(12)	5	(10)	(26)	(25)	(31)	396	6	(57)	20	16	(5)	(176)	83
Metals & Mining	1,071	16	(34)	(3)	19	24	6	12	66	(2)	(24)	(1)	18	16	31	28	214	60	8	1	16	9	(5)	3
Oil, Gas & Consumable Fuels	2,371	25	7	9	(26)	(34)	(2)	4	264	23	30	(12)	(58)	(62)	34	(9)	145	147	26	(15)	(7)	(92)	(30)	(44)
Pharmaceuticals	20	(73)	391	33	18	18	16	14	12	(15)	(5)	57	30	24	29	20	23	(25)	40	5	32	21	7	38
Real Estate	415	1	(8)	54	36	38	9	22	(28)	51	40	29	45	21	31	(25)	2	16	3	51	51	(37)	(9)	(27)
Retailing	42	5	28	26	22	3	13	21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Specialty Chemicals	71	(12)	14	10	15	13	7	21	80	29	10	(21)	3	7	(2)	21	43	15	(23)	(3)	28	12	12	6
Telecommunication Services	368	30	17	(10)	22	17	25	59	2,033	24	(11)	9	12	20	45	7	253	(24)	(18)	59	133	179	142	(34)
Transportation	466	(27)	127	61	13	(1)	7	45	(162)	541	(25)	97	17	13	26	10	19	27	6	(7)	32	45	(7)	(0)
Total (ex-BFSI)	160	19	8	11	0	(7)	5	11	124	12	3	6	2	1	23	12	158	22	(6)	7	14	0	(3)	17
Total (ex-oil & gas)	93	16	8	12	16	8	7	14	69	11	(2)	10	17	12	22	16	110	18	(8)	9	15	8	(2)	21

Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

4% yoy PAT growth for Nifty 100 companies; 27% yoy PAT growth for Nifty Midcap 150 companies and 4% yoy PAT growth for Nifty Smallcap 250 companies

Exhibit 10: Sector-wise PAT growth of Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 companies in the Nifty 500 Index on a yoy basis, March fiscal year-ends, 2021-25 (%)

Sector	Nifty 100 companies						Nifty Midcap 150 companies						Nifty Smallcap 250 companies					
	PAT growth (%)						PAT growth (%)						PAT growth (%)					
	4QFY21	4QFY22	4QFY23	4QFY24	3QFY25	4QFY25	4QFY21	4QFY22	4QFY23	4QFY24	3QFY25	4QFY25	4QFY21	4QFY22	4QFY23	4QFY24	3QFY25	4QFY25
Automobiles & Components	357	(49)	157	102	1	(26)	56	(16)	37	25	7	5	393	(13)	31	16	(20)	(4)
Banks	119	54	50	25	11	(1)	106	1,762	36	13	21	36	113	1,337	38	27	20	16
Building Products	—	—	—	—	—	—	301	(10)	40	12	11	9	110	(7)	21	(11)	(14)	(18)
Capital Goods	39	11	16	23	(8)	7	175	270	10	25	21	31	151	38	1	54	6	5
Capital Markets	—	—	—	—	—	—	1,289	2	(4)	85	14	(15)	171	20	7	66	33	(26)
Commercial & Professional Services	—	—	—	—	—	—	(22)	105	20	7	10	18	26	14	8	3	8	23
Commodity Chemicals	84	9	34	0	(23)	(35)	177	(5)	5	8	5	8	6	35	45	(46)	(22)	(19)
Construction Materials	(8)	17	(30)	30	(7)	(2)	174	(39)	28	15	24	14	73	(33)	(94)	708	(266)	(111)
Consumer Durables & Apparel	71	16	2	25	(3)	16	95	36	(26)	14	33	57	324	(16)	(55)	33	87	28
Consumer staples	15	10	18	1	(4)	6	141	23	(22)	9	11	16	54	(5)	(8)	55	(9)	37
Diversified Financials	216	27	28	32	17	6	20	58	9	14	15	4	88	1,057	1	79	(45)	7
Electronic Manufacturing Services	—	—	—	—	—	—	60	42	28	18	78	109	20	(24)	82	(9)	7,573	23
Electric Utilities	126	80	2	(10)	4	13	29	(32)	33	(46)	21	114	298	(122)	(148)	376	157	(28)
Fertilizers & Agricultural Chemicals	—	—	—	—	—	—	31	40	(41)	(87)	246	971	8	126	(41)	(17)	44	(4)
Gas Utilities	(47)	39	(82)	289	(31)	1	46	16	(15)	17	(24)	15	15	(8)	11	8	(36)	(33)
Health Care Services	—	—	—	—	—	—	1,205	70	96	14	24	27	56	21	(17)	10	21	46
Hotels & Restaurants	—	—	—	—	—	—	155	(8)	(71)	76	(22)	(3)	(321)	64	759	59	20	33
Insurance	(3)	33	8	6	50	14	17	(8)	93	(2)	(10)	2	—	—	—	—	—	—
Internet Software & Services	260	220	(203)	179	88	197	—	—	—	—	—	—	(26)	(41)	52	85	108	128
IT services	5	22	10	8	10	2	20	23	11	14	(3)	12	126	29	2	16	(1)	(10)
Media	—	—	—	—	—	—	99	(16)	(7)	9	(20)	(0)	119	152	(202)	77	182	344
Metals & Mining	310	10	(57)	(29)	2	60	106	(8)	(27)	(4)	31	35	758	36	4	(11)	15	7
Oil, Gas & Consumable Fuels	100	13	23	(10)	(18)	0	321	66	1	(18)	21	(15)	117	360	46	(11)	(52)	(50)
Pharmaceuticals	47	(12)	39	43	24	7	17	(41)	25	(68)	15	502	16	(39)	33	22	15	36
Real Estate	124	19	40	21	41	39	(9)	122	86	10	28	(36)	(443)	434	(1)	122	(54)	(5)
Retailing	60	(3)	28	28	7	9	—	—	—	—	—	—	—	—	—	—	—	—
Specialty Chemicals	73	(18)	11	24	8	26	93	32	10	(21)	(11)	15	7	22	(28)	(10)	4	0
Telecommunication Services	(66)	191	124	30	206	186	10	1	(8)	(17)	62	6	117	139	(278)	7	81	(87)
Transportation	126	(512)	655	32	(4)	43	(455)	123	(171)	184	536	(103)	79	48	55	(13)	(25)	(27)
Total	102	20	19	16	4	4	262	38	7	0	31	27	1,235	60	1	28	1	4
Total (ex-BFSI)	95	13	9	11	(1)	6	136	17	(3)	(9)	44	35	209	23	(6)	20	9	1
Total (ex-oil & gas)	103	22	18	24	10	5	255	35	8	3	31	33	437	54	(2)	31	3	7

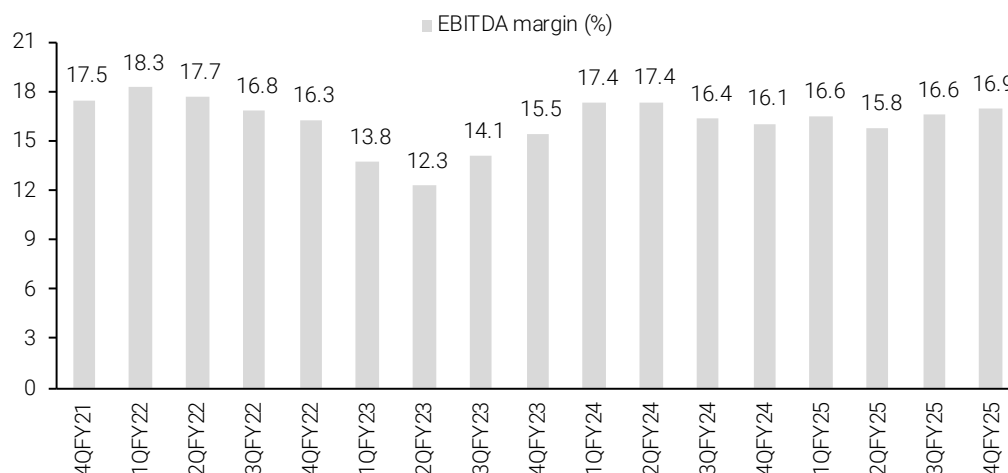
Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

EBITDA margin expanded by 85 bps yoy and 30 bps qoq in 4QFY25

Exhibit 11: EBITDA margin of Nifty 500 Index (ex-BFSI), March fiscal year-ends, 2021-25 (%)



Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

EBITDA margin has normalized in recent quarters
Exhibit 12: Sector-wise EBITDA margin of Nifty 500 Index (ex-BFSI), March fiscal year-ends, 2021-25 (%)

	EBITDA margin (%)							
	4QFY21	4QFY22	4QFY23	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Automobiles & Components	8	11	13	15	15	14	14	14
Building Products	15	13	13	12	11	11	11	11
Capital Goods	11	12	14	14	14	14	13	15
Commercial & Professional Services	20	25	24	23	23	24	23	23
Commodity Chemicals	19	15	18	13	18	15	14	15
Construction Materials	24	18	15	19	17	14	18	19
Consumer Durables & Apparel	12	13	11	10	12	10	8	11
Consumer staples	22	21	19	19	22	21	20	21
Electric Utilities	34	35	32	32	34	35	35	34
Electronic Manufacturing Services	6	5	6	5	5	4	4	5
Fertilizers & Agricultural Chemicals	16	16	11	9	10	11	11	12
Gas Utilities	19	15	6	13	14	12	10	11
Health Care Services	17	17	17	18	18	20	18	19
Hotels & Restaurants	15	18	27	31	25	25	31	31
Internet Software & Services	23	14	9	15	31	27	32	31
IT services	23	21	20	20	20	20	20	20
Media	29	24	14	13	14	19	(0)	20
Metals & Mining	27	21	15	15	17	16	17	17
Oil, Gas & Consumable Fuels	13	11	12	12	11	10	12	12
Pharmaceuticals	21	11	18	22	26	26	25	24
Real Estate	24	23	25	30	28	25	28	26
Retailing	10	9	9	10	10	9	10	10
Specialty Chemicals	21	20	18	16	17	16	17	17
Telecommunication Services	42	47	45	41	45	45	51	48
Transportation	22	20	23	30	35	25	32	34
Total (ex-BFSI)	17.5	16.3	15.5	16.1	16.6	15.8	16.6	16.9
Total (ex-BFSI & oil & gas)	19.8	19.0	17.6	18.3	19.5	18.7	19.0	19.3

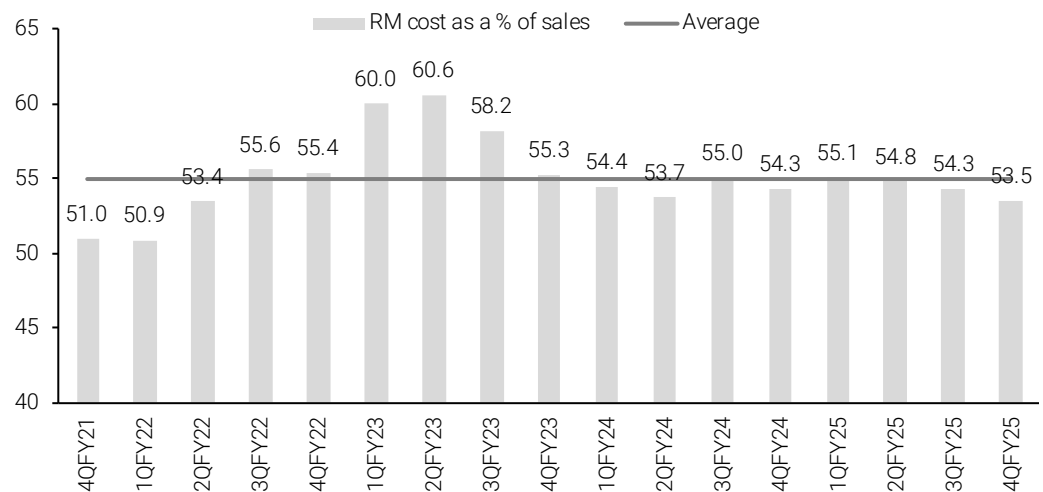
Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

RM cost/sales is currently at long-term trend levels

Exhibit 13: RM cost as a % of sales of Nifty 500 Index (ex-BFSI), March fiscal year-ends, 2021-25 (%)



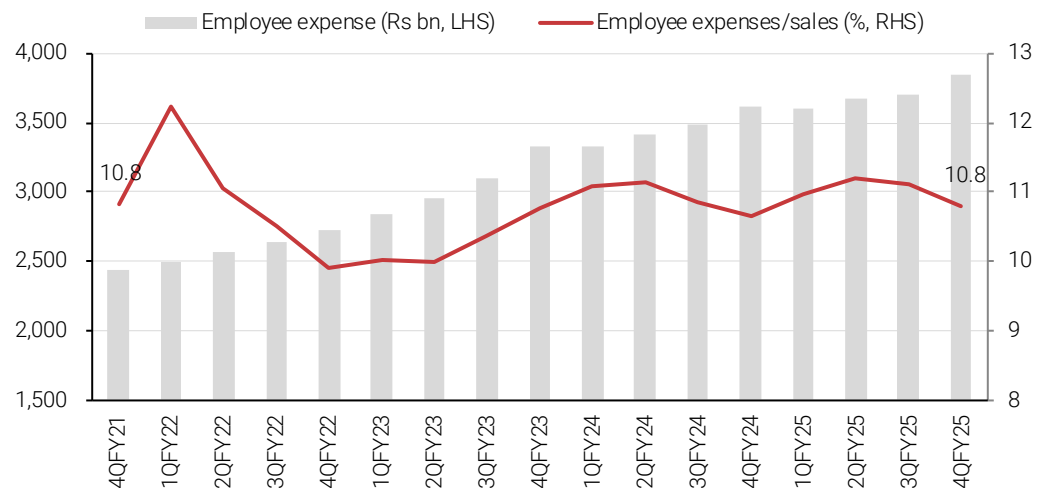
Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

Employee expense/sales declined modestly on a qoq basis

Exhibit 14: Employee expenses and as a proportion of sales for Nifty 500 Index companies, March fiscal year-ends, 2021-25 (Rs bn)



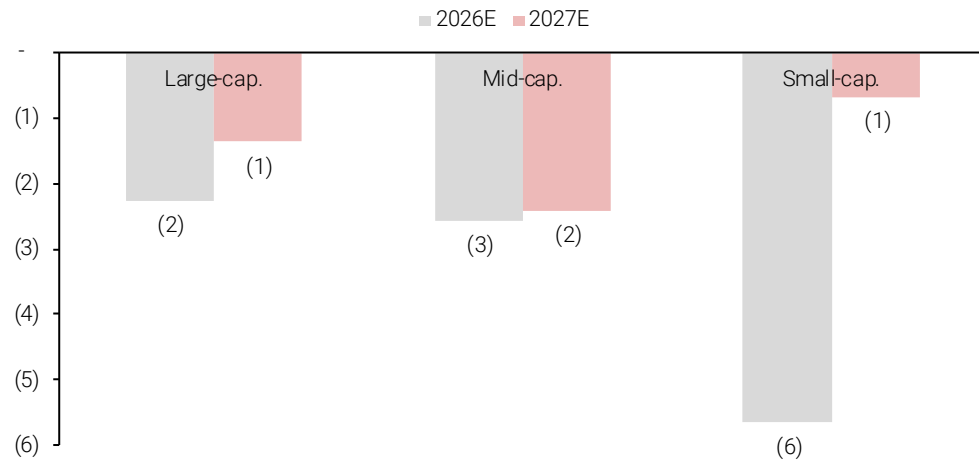
Notes:

(a) We have removed companies where historical data is not available for all the quarters.

Source: Capitaline, Kotak Institutional Equities

Small-cap. stocks have seen sharp cuts in EPS estimates over 4QFY25 earnings season

Exhibit 15: Aggregate change in consensus estimates among large-caps, mid-caps and small-caps over 4QFY25 results season (%)



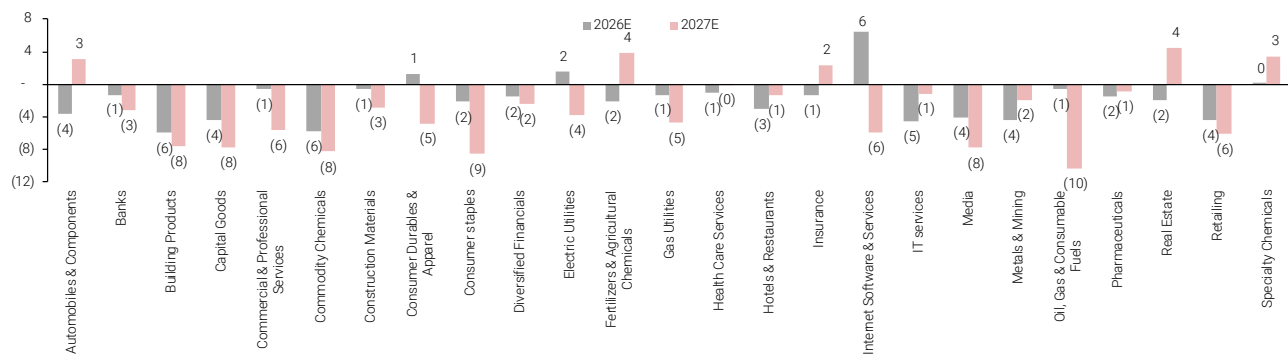
Notes:

(a) We have only considered companies with at least three analyst recommendations.

Source: Bloomberg, Kotak Institutional Equities

Most sectors have seen large cuts in their FY2026E EPS estimates

Exhibit 16: Sectors with large cut in consensus estimates in the BSE-500 Index over 4QFY25 earnings season (sorted on FY2026 cuts) (%)



Notes:

(a) We have only considered companies with at least three analyst recommendations.

Source: Bloomberg, Kotak Institutional Equities

A number of Nifty 500 companies witnessed large changes in their earnings estimates

Exhibit 17: Top-20 largest changes in FY2026E and FY2027E earnings estimates in Nifty 500 Index, 4QFY25

FY2026E EPS upgrades		FY2026E EPS downgrades	
Company	% Change	Company	% Change
PAYTM	193	GMRAIRPO	(91)
CHOLAHLD	115	NIVABUPA	(57)
VTEX	46	PIRPHARM	(55)
SAIL	25	EID	(48)
BAJAJHFL	25	PNCL	(42)
ADANIGR	22	PVRINOX	(40)
NACL	21	IIB	(39)
KNRC	20	POONAWAL	(36)
NJCC	18	SAPPHIRE	(35)
PIEL	18	DEVYANI	(33)
GRSE	15	ETERNAL	(32)
BPCL	13	TTCH	(30)
GILL	13	SYNG	(29)
DELHIVER	12	SIEM	(29)
JUBLINGR	11	ADE	(29)
REDI	11	TRID	(29)
MRF	10	NTCPH	(28)
PGEL	10	PRJ	(27)
GPL	10	CU	(25)
WLCO	10	HOMEFIRS	(25)

FY2027E EPS upgrades		FY2027E EPS downgrades	
Company	% Change	Company	% Change
CHOLAHLD	748	ABREL	(95)
POONAWAL	109	EID	(48)
MRL	55	PNCL	(43)
GRSE	43	NIVABUPA	(41)
NTPCGREE	30	HEG	(37)
CROMPTON	28	IIB	(35)
EXID	27	SIEM	(33)
BAJAJHFL	26	PRJ	(27)
ADANIGR	25	GMRAIRPO	(26)
SJVN	19	TRID	(26)
NACL	16	HOMEFIRS	(25)
KNRC	15	ROUTE	(24)
JUBLINGR	14	MOFS	(24)
UTCCEM	14	KOEL	(23)
GILL	14	SAPPHIRE	(23)
ADANI	13	DEVYANI	(23)
PREMIERE	13	SYNG	(22)
PGEL	12	PIRPHARM	(22)
INFOE	12	GESCO	(20)
HPCL	11	RMKF	(20)

Source: Bloomberg, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

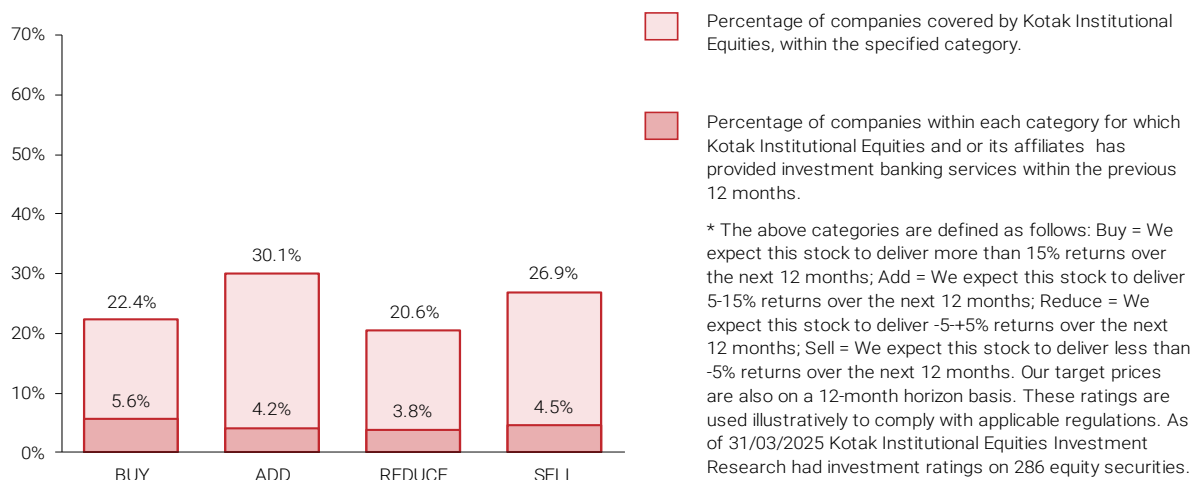
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

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Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](#)

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