

Q4FY25 Preview

India | Strategy



Fading growth momentum

9 April 2025

In Q4FY25E, revenue growth in our coverage universe is likely to slow down to 3.5% YoY and earnings could see a decline YoY. Momentum for domestic cyclicals is set to stall as earnings decline for autos and banks YoY. On the other hand, commodities would have a mixed performance, with metals and cements likely to improve and oil & gas decline. We expect an earnings contraction YoY across all market caps.

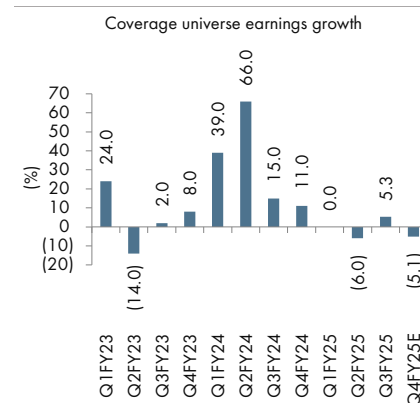
Expect Earnings to decline YoY: Sales growth of our coverage universe is likely to slow to 3.5% YoY in Q4FY25E. While earnings growth is set to turn negative again after a positive Q3. Domestic cyclicals, such as autos and banks, may weigh on earnings growth of our coverage universe, ex of which growth is likely to decline by 1%. While domestic cyclicals would post a decline in earnings of 12%; ex-Tata Motors, the decline stands at 4%. Commodities-oriented sectors also would cause earnings to shrink albeit with limited impact.

Momentum fades for domestic cyclicals: Domestic cyclicals are likely to post an earnings decline, dragged by Tata Motors. Banks are likely to post mixed results with lower loan growth, NIM pressures and higher slippages in unsecured book & microfinance portfolios. The auto sector is likely to witness EBITDA margin contraction YoY, largely from lower operating leverage, increased competition in passenger vehicles (PV), and higher input costs. Demand trends in FMCG are set to remain muted with urban consumption continuing to be weak; rural demand could show some improvement on a low base.

Mixed performance across sectors: Steel companies are likely to post volume growth of 5-16% while domestic realization is set to show mixed trends. Despite muted realization, we expect an improvement in EBITDA/tonne, owing to lower iron ore and coking coal prices. Cement companies would show a sequential recovery, likely to be driven by buoyant volume led by seasonal demand and back-ended government spending, higher cement prices, and operating leverage benefits. Oil & gas companies are set to report a decline in EBITDA, driven by oil marketing companies (OMC) and city gas distribution (CGD) firms, partly offset by RIL and ONGC. For pharma, US generics are likely to have a stable and improved pricing environment for base products while domestic business growth is likely to remain elusive while growth of hospitals is set to remain robust.

Sharper decline in Small and midcaps: Within our coverage universe, large-cap firms are likely to show better resilience in terms of bottom-line performance. While we expect earnings contraction across them, large-cap earnings are set to decline by 4% YoY vs a sharper decline of 9% YoY and 8% YoY for mid-cap and small-cap firms, respectively. While auto and bank sectors are dragging the earnings in the Large cap and midcap space, energy sector is dragging it in small cap space.

Earnings to decline again after a positive Q3



Source: Elara Securities Estimate

Auto, Banks to weigh on earnings growth

YoY growth (%)	Sales	EBITDA	PAT
Elara Universe	3.6	NA	(5.1)
Elara ex-financials	3.2	2.9	(6.4)
Elara ex-Auto ex-Banks	3.1	NA	(1.3)
QoQ growth (%)	Sales	EBITDA	PAT
Elara Universe	3.9	NA	4.0
Elara ex-financials	3.9	4.7	5.8
Elara ex-Auto ex-Banks	3.9	NA	3.3

Source: Elara Securities Estimate

Top Picks: Bajaj Finance, Bharat Electronics, Fortis Healthcare, HDFC Bank, HDFC Life, Mahindra & Mahindra, NTPC, Page Industries, Shree Cement, Zomato

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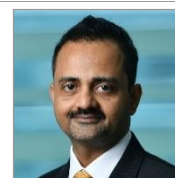


Exhibit 1: Staring at earnings decline YoY in Q4FY25

Sector (Elara Classification)	Sales		EBITDA		PAT	
	YoY (%)	QoQ (%)	YoY (%)	QoQ (%)	YoY (%)	QoQ (%)
Auto ex-TTMT	8.7	2.8	6.5	3.9	2.6	1.8
Tata Motors	1.2	6.9	(7.5)	21.1	(55.1)	43.3
Bank	6.1	2.9	NA	NA	(5.0)	(1.3)
Cement	7.7	25.5	5.0	66.4	1.4	150.4
Consumer Discretionary	21.7	6.3	14.3	1.2	9.0	4.3
Consumer staples	6.8	1.3	0.7	3.3	(0.4)	1.7
Energy	(3.3)	(0.7)	(6.3)	(4.2)	(17.3)	(6.9)
Financials	14.2	8.2	NA	NA	4.9	5.1
Health Care	10.7	1.0	12.5	(4.2)	3.8	(10.4)
Industrials	9.0	44.4	(1.4)	58.0	7.2	58.0
Information Technology	6.9	0.7	7.3	(0.1)	(0.9)	(1.9)
Infrastructure	1.3	7.6	0.6	7.6	(6.8)	10.1
Materials	4.8	(5.5)	18.0	(2.7)	33.0	(13.4)
Media	(4.4)	(7.0)	(8.8)	(25.7)	(5.3)	(43.1)
Metals	2.0	7.7	4.1	16.6	11.9	45.3
Real Estate	58.3	70.9	86.8	102.3	31.6	41.5
Transportation	15.4	(0.4)	48.7	(5.5)	64.5	(8.7)
Utilities	5.7	3.7	3.4	(1.5)	1.7	11.0
Commodities oriented sectors	(1.3)	2.0	(2.6)	3.1	(10.3)	4.8
Consumption oriented sectors	12.6	2.0	7.1	1.5	3.7	(0.4)
Defensives	(0.7)	0.0	(1.9)	(3.2)	(9.4)	(3.6)
Cyclicals	18.5	17.8	5.8	8.5	1.7	6.5
Large Cap	3.4	3.2	2.5	4.8	(4.4)	4.2
Mid Cap	6.1	6.2	7.0	2.8	(9.0)	(1.4)
Small Cap	0.2	5.7	(5.1)	6.7	(8.1)	15.7
Elara Universe	3.6	3.9	NA	NA	(5.1)	4.0
Elara ex-Financials	3.2	3.9	2.9	4.7	(6.4)	5.8
Elara ex-Auto ex-Banks	3.1	3.9	NA	NA	(1.3)	5.0

Note: Commodity-oriented sectors include cement, energy, materials and metals; consumption-oriented sectors include autos, ex-Tata Motors, consumer discretionary and consumer staples; EBITDA aggregates exclude banks and financial data; 'TA' indicates turnaround quarter wherein losses are expected to turn into profit; 'NM' indicates sectors with losses in the current quarter while calculating growth; Source: Elara Securities Estimate

Low growth

High growth

Exhibit 2: Pressure on margins

Sector (Elara Classification)	EBITDA Margin (%)			PAT Margin (%)		
	Q4FY25E	YoY (bp)	QoQ (bp)	Q4FY25E	YoY (bp)	QoQ (bp)
Auto ex-TTMT	13.4	(28)	14	8.3	(50)	(9)
Tata Motors	13.1	(123)	153	6.5	(812)	164
Bank	NA	NA	NA	43.7	(514)	(184)
Cement	17.8	(46)	437	8.0	(50)	400
Consumer Discretionary	13.1	(85)	(66)	7.5	(87)	(15)
Consumer staples	24.2	(146)	47	17.3	(126)	6
Energy	12.4	(40)	(46)	5.8	(98)	(39)
Financials	NA	NA	NA	42.4	(373)	(123)
Health Care	24.1	38	(129)	15.3	(101)	(194)
Industrials	18.0	(190)	155	14.0	(24)	121
Information Technology	22.7	9	(19)	15.4	(121)	(41)
Infrastructure	15.0	(12)	(0)	8.1	(70)	18
Materials	15.4	173	43	7.5	160	(69)
Media	21.6	(104)	(543)	8.4	(8)	(535)
Metals	13.2	26	101	5.0	44	129
Real Estate	35.8	546	556	19.8	(402)	(411)
Transportation	22.1	496	(119)	12.9	385	(118)
Utilities	24.8	(56)	(132)	11.7	(46)	77
Commodities oriented sectors	13.1	(17)	15	5.9	(59)	16
Consumption oriented sectors	15.6	(80)	(8)	10.0	(86)	(24)
Defensives	15.6	(20)	(52)	7.9	(76)	(30)
Cyclicals	23.3	(280)	(199)	14.0	(232)	(149)
Large Cap	22.3	(21)	33	13.1	(107)	12
Mid Cap	15.8	14	(52)	7.9	(130)	(61)
Small Cap	14.2	(79)	13	6.7	(60)	58
Elara Universe	NA	NA	NA	11.7	(108)	0
Elara ex-Financials	16.0	(4)	13	8.6	(88)	16
Elara ex-Auto ex-Banks	NA	NA	NA	9.8	(43)	9

Note: Commodity-oriented sectors include cement, energy, materials and metals; consumption-oriented sectors include autos, ex-Tata Motors, consumer discretionary and consumer staples; EBITDA aggregates exclude banks and financials data; 'TA' indicates turnaround quarter wherein losses are expected to turn into profit; 'NM' indicates sectors with losses in the current quarter while calculating growth; Source: Elara Securities Estimate

Low margin expansion

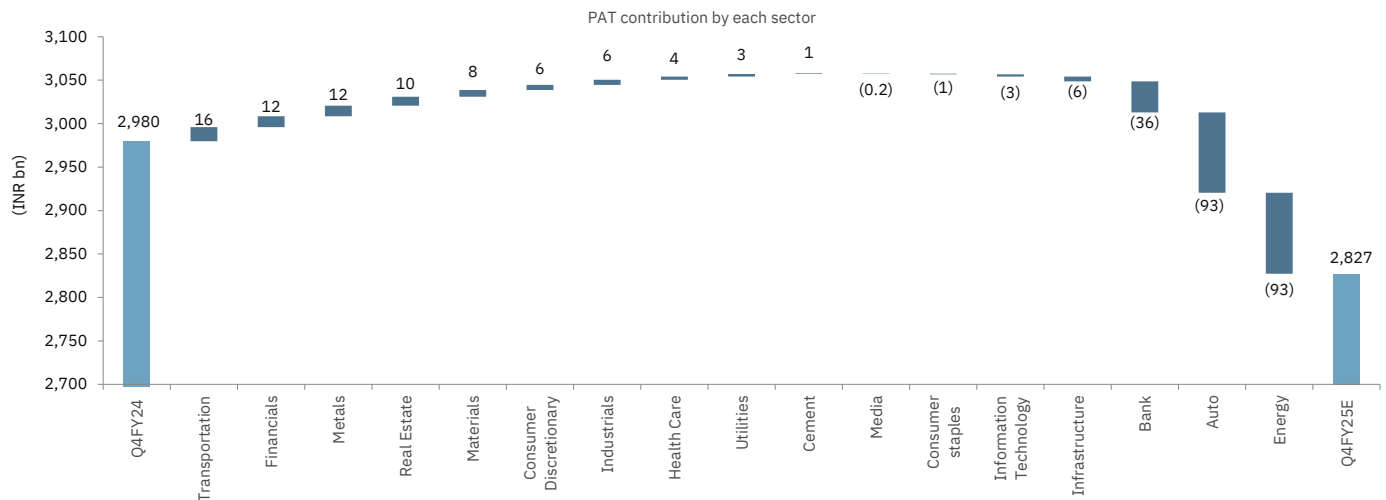
High margin expansion

Exhibit 3: Auto, banks and energy stocks dragging the growth down

PAT growth, YoY (%)	Large caps	Mid caps	Small caps
Auto	(31.7)	6.7	(13.2)
Bank	(1.4)	(79.4)	31.6
Cement	2.5	5.3	(12.9)
Consumer Discretionary	(6.6)	19.6	26.4
Consumer Staples	0.2	(8.7)	(0.9)
Energy	(11.6)	(46.4)	(73.5)
Financials	5.8	9.9	(25.9)
Health Care	(1.2)	13.4	46.1
Industrials	2.5	58.7	11.7
Information Technology	(1.5)	18.1	17.7
Infrastructure	(5.3)	33.5	(26.7)
Materials	NA	42.3	18.1
Media	NA	NA	(5.3)
Metals	28.7	(7.9)	(4.9)
Real Estate	49.3	7.4	51.7
Transportation	75.2	31.9	(13.1)
Utilities	3.8	(3.1)	(12.2)
Elara Universe	(4.4)	(9.0)	(8.1)
Elara ex-Autos ex-Banks	(0.5)	(1.4)	(10.8)

Note: Green signifies the market cap category with the highest growth within each sector while red signifies the lowest growth
Source: Elara Securities Estimate

Exhibit 4: Domestic cyclicals to drag earnings down, declining by INR 128bn



Source: Elara Securities Estimate

Exhibit 5: Elara coverage universe – Q4FY25 preview

Sector	Comments	Top picks
Agrochemicals and Fertilisers	Fertilizer companies will continue to outperform their agrochemical counterparts in Q4, driven by healthy volume growth and better profitability. Agrochemical companies continue to struggle with demand volatility either in India or international markets, dragging overall volume growth for the company whereas fertilizer volume is likely continue to show demand resilience. Within our coverage universe, aggregate growth of three fertilizer companies is likely to be 7% on top line, 86% on EBITDA and 135% on PAT, driven by good growth from all three. Aggregate performance of seven agrochemical companies under coverage is 5% top-line growth, 12% EBITDA growth and 66% growth in PAT. Ex of UPL, our agrochemicals coverage universe is likely to deliver 3% top-line growth, a 4% EBITDA decline and an 8% decline in APAT	Top Buys: Coromandel International, Paradeep Phosphates
Alcoholic Beverages	Overall alcobev sector has broadly maintained Q3 growth momentum. The P&A sector may post healthy volume growth (United Spirits at 6.5% YoY and Radico Khaitan at 17.0% YoY) with resilient realization at 4.5% YoY each on the back of continued Andhra Pradesh (AP) traction with favourable environment. Regular category's growth is likely to be primed market share gain by national firms in AP. Mixed trends in input material is set to keep gross and EBITDA margin stable. While in the beer category, state-level issues and adverse excise regulations would pare down volume growth. We expect 5.5% YoY growth with modest 1.5% YoY realization	Top Buys: Radico Khaitan Top Sell: NA
Auto	<p>We expect revenue for our auto OEM universe (ex-Tata Motors) to improve by ~10% YoY in Q4FY25E, aided by single-digit production growth in most vehicle segments barring commercial vehicles, which witnessed a low single-digit decline YoY of ~1% . Major OEM implemented price hikes across vehicles due to escalating input and operational cost. For the ancillary universe under our coverage, we expect revenue growth of ~7% YoY, driven by moderating demand in major segments. This reflects normalization of pent-up demand as well as increasing inventory position at dealerships post the festival season.</p> <p>Out of 21 companies under our coverage, 14 are expected to report EBITDA margin contraction YoY. Margin pressure is largely attributed to fading operating leverage, increased competition in PV, and higher input cost.</p> <p>Within OEM, we expect M&M and TVS Motors to report YoY margin expansion, supported by favourable product mix, better operating efficiency, and scale benefits. In contrast, we expect Tata Motors to report a margin drop of 120bp YoY, attributed to muted demand globally for JLR and weaker growth outlook for its PV & CV segments.</p> <p>In the auto ancillary space, EBITDA margin is likely to compress by ~30–250bp YoY. Tyre manufacturers would be hit, due to elevated natural rubber prices and weak Original Equipment demand, although this is partly offset by steady replacement demand. Most other component firms are likely to see margin moderation as the sector growth normalizes</p>	Top Buys: M&M, TVS Motors, UNO Minda, Gabriel
Aviation	We expect our aviation coverage universe to report EBITDA growth of 55% YoY and a seasonal decline of 7% QoQ to INR 60.9bn in Q4FY25E, driven by robust travel demand during February, owing to the <i>Maha Kumbh</i> festival at Prayagraj. INDIGO recurring PAT growth of 64% YoY, excluding forex loss, to be driven by higher airfares, up 5% YoY, and 19% passenger growth. SJET would report marginal profit with moderation in cost YoY	Top Buys: Interglobe Aviation
Banks	While Q4 has been a traditionally strong quarter, we expect Q4FY25 to be not as strong. Banks are likely to post mixed trends with softer undertone. Earnings will likely be characterized by: 1) softer loan growth but with better QoQ growth and similar deposit growth, 2) NIM pressure with sustained funding cost strain, impact of turning rate tables and interest income reversal for a few, 3) higher slippages in unsecured & MFI, and 4) better recovery trends (some larger assets got resolved) as also a change in regulations, which may benefit credit cost. In a nutshell, credit cost should see benefits, but we expect outliers as well. While we expect earnings to be resilient for most frontline private banks, we see softer earnings for a few private and mid-sized banks	Top Buys: ICICI Bank, Kotak Mahindra Bank, Bank of Baroda
Building Materials	In Q4FY25, demand in the building materials sector remains stable, as companies continue to adopt a wait-and-watch approach despite healthy real estate activity marked by strong launches, solid absorption trends, and low inventory levels. The plastic pipes segment saw no improvement in volume, primarily due to a 7% dip in Polyvinyl Chloride (PVC) prices during the quarter, which led to cautious inventory stocking. Decorative paints witnessed subdued demand, resulting in low- to mid-single-digit volume growth; volume was weak early in the quarter but saw recovery toward the end. In contrast, automotive coatings outperformed decorative paints, buoyed by a rebound in passenger vehicular	Top Buys: Century Plyboards Top Sell: Asian Paints

Sector	Comments	Top picks
	production — Maruti Suzuki reported 7.2% volume growth in Q4, with March alone seeing a robust 17% uptick. Domestic tile volume remains in line with Q3 trends, although exports demand stayed muted. In the wood panel segment, plywood recorded healthy growth while medium-density fiberboard (MDF) volume was strong but continues to face pressure from lower realization, dragging overall growth	
Capital Goods	Major CG companies, excluding L&T (LT IN), have announced cumulative orders worth INR 1.4tn in Q4FY25, up 89% YoY. This includes large orders won by Hindustan Aeronautics worth INR 627bn for the supply of 156 LCH Prachand helicopters. Defence firms inflows spiked 207% YoY to INR 788bn while non-defence inflows surged 24% YoY to INR 587bn. Orders were led by power generation, transmission & distribution (T&D), water, defence and EPC. We expect steady revenue growth to continue, led by robust order backlog and healthy execution for both capital goods and defence companies	Top Buys: Hindustan Aeronautics, Bharat Dynamics, Bharat Electronics, Garden Reach and Shipbuilders, Zen Technologies
Cement	The cement industry is likely to report further recovery in performance for the second consecutive quarter in Q4FY25, followed by a sequential improvement in Q3FY25. Q4 recovery is likely to be driven by buoyant volume aided by seasonal demand and back-ended government spending, higher cement prices, and operating leverage benefits. Thus, we expect our cement universe to register a volume growth of ~8% YoY (organic growth of ~4% YoY) and ~22% QoQ. Further, realization is likely to drop ~3% YoY but rise ~2% QoQ. Improved operating leverage and a sustained focus on cost optimization initiatives to result in ~3% YoY and ~4% QoQ fall in operating cost/tonne. Overall, we expect EBITDA/tonne of our cement universe to drop ~3% YoY but increase ~36% QoQ. While UltraTech Cement and Ambuja Cements are likely to outperform industry on volume front due to recent acquisitions, Star Cement and Shree Cement are expected to be margin leaders in Q4FY25	Top Buys: Shree Cement, JK Cement, Star Cement
Consumer Electricals, Durables, Electronics	Room air conditioner (RAC) firms are expected to witness robust growth as companies stock up ahead of Summer demand. Cables & wires companies continue to take support from healthy business to business (B2B) demand and are set to witness healthy growth, led by the rise in copper prices and operationalization of new capacity. Consumer electronics companies may continue to ride on the strong growth momentum from localization of manufacturing in Electronics Manufacturing Services (EMS), while consumer durable firms may witness better performance aided by festive demand	Top Buys: Eureka Forbes, Kaynes Technology, Amber Enterprises Top Sell: Dixon Technologies
Diversified Financials	We expect ~2% YoY increase in revenue in Q4FY25E for CMS Info Systems even as execution ramps up, although billing and subsequently flow-through to revenue may take another quarter. We expect touchpoint addition to be higher in the cash logistics segment as the company benefits from challenges faced by its competitor. Order wins in managed services are likely to be higher sequentially as customers move business toward CMS Info Systems. We expect margin to be similar higher YoY on account of more of services-led revenue (higher margin) in the managed services segment	Top Buys: CMS Info Systems
Life Insurance	In the private life segment, we expect a high single-digit Annual Premium Equivalent (APE) growth of 8% YoY for four listed private firms on account of lower sale of Unit Linked Insurance Plan (ULIP) products. Companies with higher share of ULIP, such as SBI Life Insurance and ICICI Prudential Life, are expected to deliver weak growth, visible in decline in February 2025 APE and Retail Weighted Received Premium (RWRP). We believe there will be substitution between Participating products and ULIP products. We expect APE growth to be higher for HDFC Life Insurance and Max Financial Services. We expect Value of New Business (VNB) margin to be similar QoQ as the surrender value impact gets offset by shift toward higher margin Par products from ULIP	Top Buys: HDFC Life
Quick Service Restaurants	QSR chains are likely see continued recovery in Q4FY25 but at a lower level than the festival quarter. With QSR brands, pizza and burger chains have held on positive same store sales growth (SSSG) in the range of 1.5-1.8%; however, pressure on the fried chicken category persists with an expected SSS decline in the low single digits. We expect broadly stable gross margin; however, EBITDA margin (pre-IND AS) could see pressure due to lower headline QoQ and stable fixed cost	Top Buys: Sapphire Food, Devyani International
Internet	We expect overall AFFLE growth of 20.4% YoY, primarily primed by the developed market segment of 23% YoY while India and emerging markets are set to post 20% YoY growth. Overall demand for programmatic ads remains robust with stable Cost Per Converted User (CPCU) rates. We expect Affle India to continue its margin performance, led by cost rationalization	Top Buys: Affle India, Zomato

Sector	Comments	Top picks
Information Technology	Within our IT coverage universe, we expect Persistent Systems, Coforge and Mphasis to report strong sequential dollar revenue growth in Q4, led by ramp-up in deals won in Q3. Dollar-denominated revenue growth for Tata Consultancy Services, Infosys, Wipro, Tech Mahindra and HCL Technologies should drop sequentially, due to seasonality-led weakness and uncertain demand environment. We expect LTIMindtree to post flat QoQ revenue growth due to weakness in travel, insurance and BFSI.	Top Buys: Mphasis, LTIMindtree, TCS
FMCG	FMCG demand remains stable in Q4FY25, with urban consumption continuing to be weak, while rural demand showing gradual improvement on low base, which dragged for the past three years. Most categories witnessed sluggish growth, although beverage sales saw an uptick ahead of Summer. However, we believe Dabur's glucose and juice portfolio could report slower growth as the company would have focused on inventory management. Among key categories, biscuits saw increased consumption, driven by promotion and demand from the Kumbh Mela, which may negatively impact mix. In the tea segment, consumer downgrading was observed, which could favour Tata Consumer Products over Hindustan Unilever due to its strong positioning in the mass tea category. Additionally, the detergent segment sees aggressive promotional offers from the top two organized firms, particularly in the premium segment to capture market share. If demand recovery remains weak, similar trends may extend to other non-food categories.	Top Buys: Marico, Tata Consumer Products, Varun Beverages, Godrej Consumer Products
Healthcare	<p>We expect stable and improved pricing environment for base products in the US generics market. We expect huge revenue from gRevlimid in Q4; commentary on price erosion is key monitorable. Domestic business growth pickup is likely to remain elusive; valuation of predominantly domestic market-focused companies are yet to price in this.</p> <p>We expect the hospitals growth to remain strong, although we expect gradual tapering off in the next few quarters. With large bed additions pushed to H2FY26, this year may not see major margin pressure.</p> <p>Businesses of Contract Development and Manufacturing Organization (CDMO) companies have bottomed. We expect slow and steady improvement, but investors with high expectations may be disappointed even with valuation risk coming off.</p> <p>Diagnostics companies' organic growth remains subdued vs expectations. Valuation has corrected and become more palatable; but it is still not inexpensive, given the lower growth outlook</p>	<p>Top Buys: Zydus Lifesciences, Dr. Reddy's Labs</p> <p>Top Sell: Divi's labs</p>
Hotels	Q4 witnessed steady demand and double-digit growth in average revenue room (ARR), driven by 1) business demand, 2) the <i>Maha Kumbh</i> in Uttar Pradesh, 3) <i>Coldplay</i> concerts in Mumbai & Ahmedabad, and 4) the IIFA in Jaipur. We expect healthy growth in occupancy in Q1FY26, driven by: 1) resumption of normal travel, which was hit by the General Elections last year, and 2) 30 wedding days in Q1FY26 vs 11 in Q1FY25. In Q1FY25, occupancy dragged by 150-200bp, due to fewer wedding dates and General Elections-related slowdown in travel	Top Buys: Samhi Hotels, Juniper Hotels, Chalet Hotels
Infrastructure	<p>Post the slowdown in execution in Q3FY25 by most companies in our coverage universe due to delay in land acquisition and receivables from State government projects toward Jal Jivan Mission (JJM), infra companies are likely to see slowdown in the upcoming Q4 vs an usually upbeat quarter on continued delay in government payments and approvals. Road sector-concentrated Engineering, Procurement, and Construction (EPC) developers, such as KNR Construction, down 37%, PNC Infratech, down 43% and Ashoka Buildcon, down 11%, are expected to witness sharper reduction in execution whereas diversified EPC firms, such as L&T, up 3%, and Afcons Infrastructure, up 2%, are likely to fare better. Margin is expected to remain stable as raw material prices of cement and steel will likely remain unchanged. Average order book of our universe provides a book-to-bill visibility of 2.6x.</p> <p>On the inflows front, Diversified EPC firms, NCC & Afcons Infrastructure received healthy inflows. L&T received an average inflows worth INR 528bn during the quarter, largely led by international inflows whereas NCC received inflows worth INR 202bn, majorly from a huge BSNL order contributing 52% of total inflows. Afcons Infrastructure received inflows worth INR 23bn. Road EPC companies inflows remain muted from Ministry of Road Transport & Highways (MoRTH) and National Highways Authority of India (NHAI) with Ashoka Buildcon and PNC Infratech not receiving any inflows whereas firms, such as HG Infra Engineering and KNR Construction receiving major inflows from state government authorities or private companies</p>	Top Buys: NCC, Afcons Infrastructure

Sector	Comments	Top picks
Logistics	<p>Major ports in India in Q4 reported volume growth of 9% while ADSEZ Q4 volume was up 9% YoY to 118mn tonne and JSW Infrastructure expected at 4.5% YoY. Among our universe, Adani Ports consolidated revenue is expected to grow at 19% YoY due to new ports commissioned and consolidation of Astra Offshore with an EBITDA margin of 59%. JSW Infrastructure is likely to report revenue growth of 14% at INR 12.4bn on account of consolidation of Navkar Corporation with an EBITDA margin at 49%.</p> <p>Overall rail freight volume for FY25 was up 1% YoY to 1,610mn tonne and for Q4 declined by 1% at 431mn tonne. For Container Corporation of India, we expect blended originating volume growth at 3% YoY on expectations of higher domestic volume growth and stability in EXIM volume. Overall revenue growth is likely to be at 3% with an EBITDA margin of 24%</p> <p>In the 3PL space, we expect Mahindra Logistics revenue growth of 10% YoY, aided by 3PL (expected growth of 10% on continued contribution from FMCG, engineering & PV segments) and last mile delivery (LMD) spaces. Consolidated EBITDA margin is likely to increase by 45bp to 4.4% on cost optimization and expected curtailing of express business losses. The key thing to watch will be contraction of Rivigo losses, which is likely to continue.</p> <p>In the express logistics space, we expect Blue Dart Express revenue to increase by 4% on volume growth with 13% in January 2025 and contraction of 2% in February, as per Directorate General of Civil Aviation (DGCA) data. EBITDA margin is likely to decrease to 9.2% from 10.5% in Q4FY24 on higher cost. For All Cargo Gati, we expect revenue contraction of 4% YoY on lower January-February volume, down 1% YoY, and the sale of its fuel pump business. We expect a margin improvement of 159bp at 5.1% on continued focus on cost optimization. Also, the restructuring plan can have operational impact on account of integration focus.</p> <p>In the surface logistics segment, we expect revenue growth of 5% YoY in VRL Logistics, led by an effective price hike taken across consumer in Q2 with expected EBITDA margin at 17%. For Delhivery, we expect consolidated revenue growth of 7% YoY on the Partial Truckload (PTL) segment, up 17% on account of strategy initiatives taken to grow this segment. We expect DELHIVER to report positive EBITDA with overall margin of 4.4%</p>	<p>Top Buys: Delhivery, Adani Ports & SEZ, VRL Logistics</p>
Media and Entertainment	<p>The slowdown in the FMCG sector, contributing 47% of TV advertisements, is hurting traditional firms, such as Zee Entertainment and SUN TV Network. Ad revenue is expected to decline 8.0% YoY for Zee Entertainment and 5.0% YoY for SUN TV Network in Q4FY25E. Subscription revenue may grow 5.0% YoY for Zee Entertainment and 2.5% YoY for SUN TV Network while muted theatrical releases may lead to a drop in Other revenue. Overall, Zee Entertainment revenue is likely to decline 2.2% YoY, and SUN TV Network by 6.5% YoY. Zee Entertainment EBITDA margin is projected at 14.5%, down 165bp QoQ, due to higher content investments post cost restructuring. SUN TV Network EBITDA margin may drop to 57.2%, down 159bp QoQ and 762bp YoY, on high base from previous year base of at 64.8%. Losses at Zee5 are expected to stabilize QoQ</p> <p>In Q4, ad spend shifted from General Entertainment Content (GEC) to Sports due to the <i>Champions Trophy</i> and the <i>IPL 2025</i>, while weak FMCG ad spend and no election-driven ads further pressured traditional ad firms. We expect Zee Entertainment and SUN TV Network ad revenue to decline 18.5% YoY and 6.0% YoY, respectively, while subscription is likely to sustain stable momentum; low base is likely to impact EBITDA margin. DB Corp is set to face seasonally weak quarter on waning election base while stable newsprint prices are likely to aid for stable gross margin. Softer box office may weigh on PVR-Inox as occupancy level is expected to be at 21% (~25% in Q3) with footfalls at 30.5mn. The quarter saw only two movies with +INR 1bn box office collection (<i>Skyforce</i> and <i>Chhaava</i>) although Q1 pipeline remains robust</p>	<p>Top Buys: Zee Entertainment</p> <p>Top Buys: PVR Inox</p>
Retail and Consumer Discretionary	<p>TRENT continues to scale rapidly with <i>Zudio</i> and <i>Westside</i> store count at 757 and 248 in Q4FY25, up 38.9% YoY and 6.9% YoY, respectively. Standalone revenue is expected to grow 35.6% YoY, led by strong SSSG. While gross margin may dip 129bp YoY and EBITDA margin 277bp QoQ due to seasonality, the company remains well-placed to outperform peers. <i>Zudio</i>'s expansion in North and West India supports long-term growth.</p> <p><i>Nykaa</i>'s beauty & personal care (BPC) segment is set to post 29.1% YoY please Gross Merchandise Value (GMV) growth with better take rates at 173bp QoQ and a 20bp gain in EBITDA margin. Fashion segment GMV is set to grow at a modest 8.3% YoY but with lower losses than Q3. Thus, <i>Nykaa</i>'s EBITDA margin is likely to improve 35bp QoQ to 6.6%. Competitive intensity in the BPC space is expected to increase on increased focus of quick commerce (QC) companies and <i>Tata & Reliance</i> brands.</p>	<p>Top Buys: Trent</p>

Sector	Comments	Top picks
	<p>Consumer discretionary sector witnessed a mixed demand environment in Q4FY25, characterized by moderate volume growth, weak footfalls, and varied consumer sentiments across apparels and footwear categories. The wedding and festival seasons tailwinds in Q3FY25 continue in January while moderating sequentially in February and March 2025. Premium brands continue to see resilience and value players benefitted from strong consumer sentiments.</p> <p>We expect net new store openings to drive growth. Same store sales growth (SSSG) remains muted in the low single digits for brands while that for value retail firms continues to witness robust high single digits. This signifies growth remains subdued in FY25 despite a favourable base as store rationalization peaked and demand remain subdued amid increased competition. Innerwear companies are expected to report double-digit growth with improved demand on the onset of Summer season, further supported by improvement in athleisure demand, while the economy segment continues to face competitive pressure. Footwear companies growth was supported by the premium and casual segment, while the mass category faced softer demand environment.</p>	<p>Top Buys: Vishal Mega Mart, Page Industries, Bata India, Metro Brands</p>
Metals & mining	<p>We expect steel firms within our coverage universe to report YoY volume growth in the range of 5-16%, except Jindal Steel and Power, which may report a contraction of ~2% YoY. Sequentially, volume growth should be in the range of 4-20% QoQ across firms. Further, we expect a mixed trend in domestic realization, with Tata Steel likely to report a QoQ increase of ~INR 550/tonne, followed by flat to slightly positive realization for JSP and JSW Steel. In contrast, Steel Authority of India may report a QoQ decline of ~INR 300/tonne. However, despite muted realization, we expect steel firms in our universe to report improvement in EBITDA/tonne by INR 90-1,800 QoQ on lower iron ore and coking coal prices.</p> <p>For NMDC, after raising prices twice in Q3FY25, it took a price cut of INR 350/tonne each for lumps and fines in January 2025. Thus, we expect NMDC realization to rise ~4% YoY but fall ~1% QoQ dip, keeping EBITDA/tonne broadly flat YoY but down ~15% QoQ. On a consolidated basis, we expect Hindalco Industries EBITDA to grow ~29% YoY and ~14% QoQ. In the metals pipe segment, APL Apollo Tubes and Ratnamani Metals & Tubes are likely to report EBITDA improvement of ~43% YoY and ~7% YoY, respectively. For Jindal Stainless, we expect EBITDA/tonne to decline YoY and QoQ</p>	<p>Top Buys: APL Apollo Tubes</p>
NBFC	<p>NBFC universe is set for a weak Q4FY25E, marking a second consecutive quarter of subdued performance. Earnings growth is likely to remain modest with a 5% YoY uptick, due to measured expansion of 15.8% AUM growth, elevated credit cost and operating cost pressures. While Q4 will remain elevated on credit cost, the same should peak soon and anticipated rate cuts are likely to unlock margin. We reckon FY25 underperformance is a temporal anomaly and that the NBFC scenario is on the brink of transformation underscored by the RBI's liquidity push, anticipated rate reduction and reduced risk-weightages. Although Q4 may not throw positive surprises, concerns are already priced in. Against an ambivalent scenario, our strategic preference rests with large caps with high on balance sheet liquidity, resilient earnings offer favourable risk-reward</p>	<p>Top Buys: Bajaj Finance, Shriram Transport Finance, Muthoot Finance, Power Finance Corporation, HUDCO, SBI Cards</p>
Oil & gas	<p>We expect our Oil & Gas coverage universe (14 oil & gas companies) to post 10% YoY and 5% QoQ decline in EBITDA in Q4FY25E. Overall YoY EBITDA decline is largely led by oil marketing companies (OMC) and city gas distribution (CGD) firms, partly offset by Reliance and ONGC. We expect PSU refiners' GRM at USD 4-7/bbl in Q4FY25E from high GRM base of USD 7-12/bbl in Q4FY24. OMC diesel retail gross margin is expected at INR 6.0/litre vs INR 4.5/litre YoY and INR 9.3/litre QoQ. GAIL would see a decline due to reduced profitability YoY in gas marketing and Petronet LNG would witness lower LNG import volume due to high LNG prices. Reliance is likely to witness weak 4% YoY EBITDA growth due to higher retail and digital services (telecom) earnings, partly offset by decline in EBITDA of oil-to-chemicals. RIL Q4FY25E GRM is likely to be USD 12.2/bbl vs estimated USD 10.4/bbl in Q3FY24</p>	<p>Top Buys: HPCL Top Sell: IGL</p>
Real estate	<p>Presales momentum sustains for leaders with the Top 7 firms set to close FY25 with 14% growth YoY. Godrej Properties is leading the charge with presales estimated at INR 78bn in Q4, up 43% QoQ. While demand for key launches across segments and geographies is riding strong, focus of the market is transitioning to execution & Operating Cashflow (OCF) delivery; we expect most firms under our coverage to ace it</p>	<p>Top Buys: Godrej Properties, Oberoi Realty, Sobha</p>
Specialty Chemicals	<p>We expect our chemicals coverage universe to post EBITDA growth of 8% YoY and 18% QoQ in Q4FY25E. Cumulative EBITDA margin is expected to increase 67bp YoY and 176bp QoQ to 18.3%. We expect mixed EBITDA trend for companies. On a YoY basis, we expect Atul, SRF, Navin Fluorine International, Gujarat Fluorochemicals and Vinati Organics to report 17-65% EBITDA growth</p>	<p>Top Buys: Deepak Nitrite Top Sell: Balaji Amines</p>

Sector	Comments	Top picks
Sugar	We expect sugar companies to report weak performance on a YoY basis due to flat sugar sales and input cost pressures. QoQ performance is expected to improve, driven by increase in sugar price post announcement of sugar exports from India. We have a positive outlook on the sector as sugar prices are on an upswing, which along with higher expected volume in FY26, will likely aid in growth	Top Buys: Balrampur Chini
Textiles	<p>Average cotton prices declined by 6.7% YoY and 2.2% QoQ to reach INR 151.7/kg. Average cotton yarn spread increased 3.2% YoY and 2.5% QoQ to INR 103.3/kg. In Q4FY25, India's cotton prices remain at a premium to international cotton prices, although in the same range sequentially. India's spinners are expected to see a slight improvement in margin, supported by stable yarn prices while cotton price continued to decline.</p> <p>Garment manufacturers are expected to report double-digit growth in Q4FY25 on account of retailers diversifying their sourcing away from China and Bangladesh. Domestic consumption is expected to improve due to wedding days. Home textiles firms are also expected to witness robust growth as India continues to gain market share in the US. There is a slight possibility that Q4FY25 performance may be affected by order dispatch issues, especially in March, stemming from anticipated tariff speculations</p>	Top Buys: Arvind
Utilities	Power companies under our coverage universe are expected to report solid earnings for the quarter. Key drivers include growth in regulated equity from capacity expansion, new transmission line additions, improved hydro generation, sustained volume growth in the short-term market, and contribution from solar EPC and rooftop installations. We retain our positive outlook on NTPC, driven by increased regulated equity from thermal capacity addition, on CESC, for its strategic shift toward renewable energy, and on NLC India for its expanding project portfolio	Top Buys: NTPC, CESC, NLC India

Source: Elara Securities Estimate

Exhibit 6: Elara universe – key metrics

Company	Bloomberg code	Net sales			EBITDA			Recurring PAT		
(INR mn)		Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)
Agri										
UPL	UPL IN Equity	1,47,806	5.0	35.5	21,860	18.3	11.8	6,952	379.4	(23.1)
PI Industries	PI IN Equity	15,733	(9.6)	(17.2)	3,325	(24.7)	(35.0)	2,596	(29.4)	(30.3)
Bayer CropScience	BYRCS IN Equity	9,894	25.0	(6.4)	1,628	45.3	726.6	1,272	32.5	272.0
Coromandel International	CRIN IN Equity	36,370	(7.0)	(47.6)	5,249	92.2	(27.3)	3,634	126.6	(29.0)
Rallis India	RALI IN Equity	4,345	(0.3)	(16.8)	85	40.8	(80.8)	-102	NM	(192.4)
Dhanuka Agritech	DAGRI IN Equity	3,904	6.0	(12.3)	912	13.8	20.6	669	13.3	21.4
Insecticides India	INST IN Equity	2,998	10.0	(16.6)	70	(21.9)	(75.7)	18	(76.2)	(87.7)
Chambal Fertilisers	CHMB IN Equity	25,409	(3.9)	(48.3)	2,914	75.0	(62.5)	1,918	98.2	(64.1)
Sumitomo Chemicals	SUMICHEM IN Equity	7,302	8.3	17.3	1,545	10.2	52.8	1,247	13.5	48.0
Paradeep Phosphates	PARADEEP IN Equity	32,085	43.1	(21.8)	2,749	85.6	(18.3)	972	378.7	(38.8)
Automobiles										
Maruti Suzuki	MSIL IN Equity	4,08,986	7.0	6.3	48,571	3.7	8.7	37,358	(3.7)	6.0
Bajaj Auto	BJAUT IN Equity	1,17,854	2.6	(8.0)	23,543	2.1	(8.8)	19,645	1.5	(6.8)
Eicher Motors	EIM IN Equity	51,659	21.4	3.9	13,006	15.2	8.3	12,859	20.1	9.9
Mahindra & Mahindra	MM IN Equity	2,98,057	18.4	(2.4)	40,536	22.9	(9.3)	22,489	12.4	(24.1)
Hero MotoCorp	HMCL IN Equity	97,263	2.2	(4.7)	13,811	1.6	(6.5)	10,988	8.1	(8.7)
Tata Motors	TTMT IN Equity	12,14,283	1.2	6.9	1,58,464	(7.5)	21.1	78,487	(55.1)	43.3
TVS Motors	TVSL IN Equity	92,205	12.9	1.4	11,249	21.5	4.0	6,874	41.6	11.1
Ashok Leyland	AL IN Equity	1,21,238	7.6	27.9	17,458	9.7	44.1	11,254	16.0	47.7
Samvardhana Motherson International	MOTHERSO IN Equity	2,84,652	5.2	2.9	29,889	1.8	11.3	11,149	(18.7)	26.9
MRF	MRF IN Equity	69,520	11.9	1.0	8,273	(6.6)	3.2	3,288	(13.4)	7.2
Exide Industries	EXID IN Equity	43,229	3.6	7.6	4,805	7.3	13.2	2,090	12.7	32.0
Amara Raja Energy & Mobility	ARENM IN Equity	31,132	7.1	(4.9)	3,922	(4.4)	(3.4)	2,059	(10.4)	9.9
Apollo Tyres	APTY IN Equity	67,633	8.1	(2.4)	9,353	(9.0)	(1.2)	3,380	(13.5)	(1.0)
CEAT	CEAT IN Equity	33,231	11.5	1.0	3,556	(9.9)	3.5	1,003	(37.9)	4.5
UNO Minda	UNOMINDA IN Equity	44,769	18.0	7.0	5,193	9.6	13.6	2,661	1.4	14.4
Endurance Technologies	ENDU IN Equity	29,449	9.7	3.0	4,116	5.7	10.5	1,923	(8.5)	4.3
Bharat Forge	BHFC IN Equity	40,108	(3.7)	15.4	7,124	10.7	14.1	2,832	19.6	32.1
Minda Corporation	MDA IN Equity	13,027	7.2	4.0	1,511	9.1	5.3	702	0.8	9.0
Sona BLW Precision Forgings	SONACOMS IN Equity	8,499	(4.0)	(2.1)	2,252	(9.2)	(3.8)	1,481	0.0	(5.3)
Motherson Sumi Wiring India	MSUMI IN Equity	25,303	13.3	10.0	3,011	3.4	26.7	1,838	(4.0)	31.3
Gabriel India	GABR IN Equity	9,427	9.8	2.0	801	3.3	2.2	530	0.5	(1.8)
Aviation										
Indigo	INDIGO IN Equity	2,22,234	24.7	0.5	62,390	50.0	(6.0)	36,094	75.2	(7.6)
SpiceJet	SJET IN Equity	11,666	(32.1)	(5.2)	-1,471	NM	NM	29	(97.9)	(97.8)
Banking										
HDFC Bank	HDFCB IN Equity	3,13,331	7.8	2.2				1,69,178	2.5	1.1
Federal Bank	FB IN Equity	24,715	12.6	1.7				9,861	8.8	3.2
AU Small Finance Bank	AUBANK IN Equity	20,789	55.5	2.8				5,369	20.0	1.6
IndusInd Bank	IIB IN Equity	51,180	(4.8)	(2.1)				-7,594	(132.4)	(154.2)
Axis Bank	AXSB IN Equity	1,39,619	6.7	2.6				65,353	(8.3)	3.7
ICICI Bank	ICICIBC IN Equity	2,09,025	9.5	2.6				1,17,924	14.8	0.4
Kotak Mahindra Bank	KMB IN Equity	75,000	8.5	4.2				34,574	(16.4)	4.6
Bandhan Bank	BANDHAN IN Equity	28,825	0.6	1.8				2,783	409.4	(34.8)
Punjab National Bank	PNB IN Equity	1,13,970	10.0	3.3				43,517	44.6	(3.5)
State Bank of India	SBIN IN Equity	4,30,043	3.2	3.8				1,76,568	(14.7)	4.5
Bank of Baroda	BOB IN Equity	1,18,367	0.4	3.7				49,913	2.1	3.2
City Union Bank	CUBK IN Equity	5,968	9.2	1.5				2,830	11.1	(1.1)
Karur Vysya Bank	KVB IN Equity	10,923	9.7	1.3				4,924	8.0	(0.7)
DCB Bank	DCBB IN Equity	5,572	9.8	2.6				1,585	1.8	4.7
Chemicals										
Deepak Nitrite	DN IN Equity	19,402	(8.7)	1.9	2,490	(17.3)	47.8	1,609	(36.6)	64.0
Vinati Organics	VO IN Equity	6,488	17.9	24.4	1,753	17.0	23.2	1,173	12.6	25.2
Alkyl Amines	AACL IN Equity	3,887	9.0	4.7	671	(2.6)	(5.8)	406	5.5	(7.3)
Balaji Amines	BLA IN Equity	3,274	(20.9)	4.7	416	(57.4)	(8.9)	279	(61.5)	(10.4)
Sudarshan Chemicals	SCHI IN Equity	8,063	5.5	21.0	935	(21.5)	18.4	373	(35.8)	19.0

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)
SRF	SRF IN Equity	39,413	10.4	12.9	8,236	18.4	32.9	4,406	4.4	62.5
Gujarat Fluorochemicals	FLUOROCH IN Equity	11,696	3.2	1.9	3,130	31.7	6.4	1,438	42.4	14.1
Aarti Industries	ARTO IN Equity	16,958	(4.1)	(3.0)	2,385	(15.4)	3.7	484	(63.3)	3.1
Atul	ATLP IN Equity	14,158	16.8	(0.1)	2,437	65.1	8.8	1,232	111.0	13.3
Navin Fluorine International	NFIL IN Equity	6,372	5.9	5.1	1,344	22.2	(8.7)	720	2.2	(13.9)
Consumer Discretionary										
United Spirits	UNITDSPR IN Equity	29,483	10.6	(14.1)	4,452	23.0	(24.3)	2,904	(30.0)	(46.0)
United Breweries	UBBL IN Equity	20,571	12.9	(2.7)	2,222	52.6	(2.1)	1,301	53.3	(1.7)
Radico Khaitan	RDCK IN Equity	12,118	12.3	(6.4)	1,727	40.9	(6.1)	883	63.8	(7.5)
Jubilant FoodWorks	JUBI IN Equity	15,094	13.4	(6.3)	2,928	15.1	(6.4)	429	14.0	(34.8)
Westlife Foodworld	WESTLIFE IN Equity	6,061	7.8	(7.3)	758	(1.7)	(14.0)	2	(74.1)	(97.2)
FSN E-Commerce Ventures	NYKAA IN Equity	20,631	23.7	(9.0)	1,353	45.0	(3.9)	296	204.4	9.9
Vedant Fashions	MANYAVAR IN Equity	3,955	8.9	(22.6)	1,880	7.4	(22.4)	1,141	(1.5)	(27.8)
Go Fashion	GOCOLORS IN Equity	2,122	16.8	(1.2)	649	20.4	(7.0)	184	40.7	(24.5)
Dollar Industries	DOLLAR IN Equity	5,755	15.1	51.2	693	21.3	66.6	414	23.3	107.6
Page Industries	PAG IN Equity	10,947	10.0	(16.6)	2,230	33.4	(26.3)	1,504	39.0	(26.5)
Trent	TRENT IN Equity	44,415	34.7	(4.6)	6,675	42.1	(20.7)	3,543	160.5	(28.6)
Vishal Mega Mart	VMM IN Equity	24,242	17.2	(22.7)	2,845	(22.2)	(43.7)	732	19.5	(72.2)
Diversified Financials										
M&M Financial Services	MMFS IN Equity	19,113	5.5	0.0				4,940	(12.3)	77.4
Cholamandalam Investment	CIFC IN Equity	34,889	22.8	1.5				10,942	3.4	0.7
LIC Housing Finance	LICHF IN Equity	21,170	(5.4)	5.8				13,672	25.3	(4.5)
Bajaj Finance	BAF IN Equity	89,132	21.4	4.9				38,109	12.0	2.8
Manappuram Finance	MGFL IN Equity	16,337	9.3	2.7				5,086	(17.8)	(43.5)
Muthoot Finance	MUTH IN Equity	29,658	38.9	9.0				15,395	45.7	12.9
Shriram Finance	SHFL IN Equity	61,053	14.4	4.9				21,375	9.8	2.7
SBI Cards and Payment Services	SBICARD IN Equity	16,191	14.4	3.1				5,052	(23.7)	31.8
Aavas Financiers	AAVAS IN Equity	3,277	12.2	6.9				1,530	7.3	4.5
L&T Finance	LTF IN Equity	22,191	11.6	(0.8)				5,910	6.9	(5.5)
Power Finance Corporation	POWF IN Equity	48,387	14.2	3.1				42,580	3.0	2.5
Can Fin Homes	CANF IN Equity	3,477	6.1	0.9				2,201	5.3	3.8
REC	RECL IN Equity	52,812	23.6	8.8				41,318	2.9	2.5
HUDCO	HUDCO IN Equity	10,488	37.8	6.7				6,933	(1.0)	(5.7)
CreditAccess Grameen	CREDAG IN Equity	8,766	(0.5)	1.6				1,323	(66.7)	TA
CMS Info Systems	CMSINFO IN Equity	6,398	2.0	10.0				991	8.4	6.3
Building Materials										
Astral	ASTRA IN Equity	16,638	2.4	19.1	2,873	(1.4)	30.9	1,665	(8.3)	46.0
Supreme Industries	SI IN Equity	30,556	1.6	21.7	4,512	(8.0)	46.1	2,925	(17.6)	56.5
Century Plyboards	CPBI IN Equity	12,601	18.8	10.5	1,426	(3.9)	10.1	690	(23.9)	18.0
Kajaria Ceramics	KJC IN Equity	12,618	1.7	8.4	1,512	(12.1)	1.7	797	(22.2)	2.6
Somany Ceramics	SOMC IN Equity	7,397	0.3	14.7	665	(16.3)	24.4	210	(26.2)	96.8
Capital Goods										
Havells India	HAVL IN Equity	63,369	16.4	29.6	6,822	7.5	60.0	4,819	7.9	73.4
Siemens	SIEM IN Equity	65,267	13.5	81.9	8,622	(1.8)	115.1	9,143	13.9	145.7
ABB India	ABB IN Equity	35,730	16.0	6.2	6,374	12.8	(3.0)	5,157	12.2	(3.1)
Cummins	KKC IN Equity	26,240	13.3	(15.0)	5,618	3.2	(6.4)	5,152	(8.2)	0.2
Voltas	VOLT IN Equity	49,712	18.6	61.0	3,225	12.0	79.5	2,516	15.1	92.4
Crompton Greaves Consumer	CROMPTON IN Equity	22,094	12.6	24.9	2,548	24.0	35.5	1,763	23.0	57.5
Thermax	TMX IN Equity	31,800	15.1	26.8	3,021	10.6	59.9	2,062	9.9	81.3
V-Guard Industries	VGRD IN Equity	14,911	11.0	17.5	1,344	5.1	29.1	831	9.2	38.1
KEC International	KECI IN Equity	69,435	12.6	29.8	4,840	24.7	29.2	2,308	52.1	78.1
ITES	RITE IN Equity	5,989	(6.9)	4.0	1,228	(30.2)	4.6	948	(30.6)	4.3
BEML	BEML IN Equity	15,918	5.2	81.8	3,445	(7.0)	470.7	2,362	(8.0)	867.8
KEI Industries	KEII IN Equity	27,932	20.4	13.2	3,008	23.0	24.9	2,372	40.5	43.9
Bharat Electronics	BHE IN Equity	84,784	(1.0)	46.9	21,380	(6.5)	28.1	16,578	(7.2)	27.4
Hindustan Aeronautics	HNAL IN Equity	1,31,189	(7.7)	88.6	37,819	(12.6)	124.8	29,028	6.1	101.6
Bharat Dynamics	BDL IN Equity	17,870	109.2	114.7	3,702	141.2	41.6	3,218	155.7	14.2
Garden Reach Shipbuilders	GRSE IN Equity	13,164	29.6	3.6	1,182	30.5	56.9	1,374	23.1	39.9
Polycab India	POLYCAB IN Equity	64,526	15.4	23.5	9,175	20.5	27.4	6,398	15.6	37.8

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)
Eureka Forbes	EUREKAFO IN Equity	6,200	12.0	3.7	644	20.8	8.9	383	79.1	9.3
Zen Technologies	ZEN IN Equity	2,191	55.0	44.0	791	56.9	78.9	577	63.9	35.1
Cement										
UltraTech Cement	UTCEN IN Equity	2,35,154	15.2	36.8	45,120	9.7	56.3	24,429	5.8	66.2
Shree Cement	SRCEM IN Equity	50,091	(1.3)	18.3	13,804	4.0	45.8	6,352	(4.0)	176.9
Ambuja	ACEM IN Equity	99,869	12.3	17.5	16,402	(3.4)	85.2	5,890	(9.4)	152.3
ACC	ACC IN Equity	64,372	19.3	22.4	9,282	10.9	96.4	5,739	16.8	168.6
JK Cement	JKCE IN Equity	32,320	10.0	19.0	7,092	29.5	44.8	3,583	56.3	74.9
Prism Johnson	PRSMJ IN Equity	21,715	4.4	16.8	1,617	45.2	208.1	108	TA	TA
Star Cement	STRCEM IN Equity	10,416	14.0	44.9	2,596	44.5	149.1	1,276	45.6	1,308.5
Birla Corporation	BCORP IN Equity	25,723	(3.1)	14.0	3,800	(19.6)	53.2	1,295	(31.3)	315.1
Heidelberg Cement	HEIM IN Equity	6,367	6.7	17.3	990	11.3	197.4	584	21.3	1,025.5
JK Lakshmi	JKLC IN Equity	17,626	(1.0)	17.8	3,036	(9.8)	50.5	1,362	(13.3)	129.3
India Cements	ICEM IN Equity	10,491	(15.8)	16.2	-243	(151.9)	NM	-832	NM	NM
Orient Cement	ORCMNT IN Equity	7,575	(14.7)	17.7	986	(33.4)	69.9	381	(44.2)	276.9
Ramco Cements	TRCL IN Equity	25,347	(5.2)	28.2	4,078	(2.2)	45.9	1,009	(16.9)	62.5
Nuvoco Vistas Corporation	NUVOCO IN Equity	29,979	2.2	24.4	4,698	(4.3)	81.9	873	(13.0)	TA
Dalmia Bharat	DALBHARA IN Equity	39,252	(8.9)	23.4	7,175	9.7	40.4	2,191	(30.4)	259.2
Consumer Electronics										
Amber Enterprises	AMBER IN Equity	42,057	49.9	97.1	3,424	54.3	115.7	1,824	84.2	295.8
Dixon Technologies	Dixon IN Equity	1,09,534	135.2	4.8	4,041	121.5	3.5	2,316	138.0	7.1
Kaynes Technology	KAYNES IN Equity	10,032	57.4	51.7	1,565	64.3	66.4	1,021	25.6	53.6
FMCG										
Hindustan Unilever	HUVR IN Equity	1,50,530	1.3	(2.3)	34,710	1.0	(2.8)	24,240	1.2	(4.6)
Nestle	NEST IN Equity	54,886	4.5	15.3	13,587	3.7	29.3	9,292	0.6	33.5
Britannia Industries	BRIT IN Equity	44,048	8.2	(4.1)	7,130	(9.5)	(15.6)	4,742	(11.9)	(18.5)
Godrej Consumer	GCPL IN Equity	36,363	7.4	(3.5)	7,292	(3.5)	(3.5)	4,620	(4.2)	(8.3)
Marico	MRCO IN Equity	26,350	15.7	(5.7)	4,498	1.8	(15.6)	3,028	(4.8)	(24.1)
Colgate Palmolive	CLGT IN Equity	14,600	(1.4)	0.5	4,472	(14.5)	0.6	3,254	(14.3)	0.8
Emami	HMN IN Equity	9,178	3.0	(12.5)	2,077	(1.6)	(38.7)	1,749	1.6	(43.8)
Dabur India	DABUR IN Equity	27,835	(1.1)	(17.0)	4,163	(10.8)	(39.0)	3,126	(13.3)	(41.4)
Jyothy Lab	JYL IN Equity	6,800	3.0	(3.5)	1,097	1.2	(5.3)	834	6.7	(4.6)
Bajaj Consumer Care	BAJAJCON IN Equity	2,422	2.7	5.6	301	(16.9)	6.2	293	(21.4)	6.5
ITC	ITC IN Equity	1,68,474	7.1	(1.2)	58,898	0.8	1.1	48,402	0.1	(1.1)
Tata Consumer Products	TATACONS IN Equity	45,183	15.1	1.7	5,951	(5.5)	5.4	3,381	(21.8)	18.6
Mrs Bectors Food Specialities	BECTORS IN Equity	4,600	13.2	(6.5)	552	(5.9)	(10.2)	306	(9.1)	(11.7)
Varun Beverages	VBL IN Equity	55,191	27.8	49.6	12,591	27.3	117.1	7,457	38.8	302.8
Footwear										
Relaxo Footwears	RLXF IN Equity	8,073	8.0	21.1	1,295	7.6	55.2	654	6.6	98.2
Bata India	BATA IN Equity	8,103	(10.3)	(11.8)	1,851	1.4	(7.3)	561	(3.2)	(19.2)
Campus Activewear	CAMPUS IN Equity	4,092	12.5	(20.5)	644	0.8	(21.7)	337	2.9	(27.5)
Metro Brands	METROBRA IN Equity	6,440	10.5	(8.4)	1,949	22.8	(13.4)	977	(36.7)	3.5
Healthcare										
Apollo Hospitals	APHS IN Equity	55,647	12.6	0.7	8,346	30.3	9.6	3,806	50.0	2.2
Aster DM Healthcare	ASTERDM IN Equity	11,106	14.1	5.8	2,570	61.3	35.9	1,273	539.8	58.1
Fortis Healthcare	FORH IN Equity	19,835	11.1	2.9	4,184	9.8	11.5	2,010	14.5	(10.3)
Shalby	SHALBY IN Equity	2,820	15.5	2.3	321	(17.4)	(5.4)	111	(31.0)	TA
Hotels										
Indian Hotels Company	IH IN Equity	25,662	34.7	1.3	10,140	53.7	5.4	6,032	44.4	3.6
Chalet Hotels	CHALET IN Equity	4,774	14.1	4.3	2,125	16.2	3.8	2,125	157.7	120.1
Lemon Tree Hotels	LEMONTRE IN Equity	3,626	10.8	2.1	1,953	13.9	6.1	667	(0.4)	6.9
Juniper Hotel	JUNIPER IN Equity	2,791	13.8	10.5	1,211	33.0	30.5	529	13.1	62.7
Samhi Hotels	SAMHI IN Equity	3,053	9.4	3.2	1,058	23.8	(4.1)	271	253.1	18.9
IT Services										
Tata Consultancy Services	TCS IN Equity	6,45,000	5.3	0.8	1,71,570	(0.0)	0.7	1,22,213	(1.7)	(1.3)
Infosys	INFO IN Equity	4,15,409	9.5	(0.5)	98,718	12.4	(2.4)	66,444	(16.6)	(2.4)
HCL Technologies	HCLT IN Equity	2,26,053	1.8	1.1	46,758	9.5	0.9	32,803	15.7	(2.2)
Wipro	WPRO IN Equity	3,00,670	5.5	0.6	67,651	10.7	(1.4)	43,074	8.1	(6.2)
Tech Mahindra	TECHM IN Equity	1,33,882	4.0	0.8	18,342	30.3	1.4	9,677	46.4	(1.6)

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)
LTIMindtree	LTIM IN Equity	97,854	10.0	1.3	16,146	5.1	1.3	11,189	1.6	3.0
Persistent Systems	PSYS IN Equity	32,061	23.8	4.7	5,611	23.5	4.3	3,888	23.3	4.3
Coforge	COFORGE IN Equity	35,224	49.3	6.2	5,671	33.4	9.3	2,726	21.8	26.5
Genesys International	GENE IN Equity									
Industrials										
Praj Industries	PRJ IN Equity	10,267	0.8	20.4	827	(34.4)	41.3	518	(43.7)	25.9
Infrastructure										
Larsen & Toubro	LT IN Equity	6,91,819	3.1	7.0	69,700	(3.6)	11.4	38,900	(11.5)	15.8
PNC Infratech	PNCL IN Equity	13,415	(42.7)	11.3	1,563	(72.3)	7.1	937	(76.7)	13.4
NCC	NJCC IN Equity	49,242	(9.6)	5.4	4,416	(13.4)	7.8	2,015	(17.4)	8.7
KNR Constructions	KNRC IN Equity	8,281	(37.0)	11.4	1,316	(38.5)	(13.2)	884	(55.4)	(51.5)
Ashoka Buildcon	ASBL IN Equity	22,291	(10.8)	24.4	1,908	2.6	16.8	828	59.7	36.6
PSP Projects	PSPPL IN Equity	6,065	(6.6)	(2.7)	433	(16.4)	22.5	125	(18.4)	104.9
HCC	HCC IN Equity	12,685	(11.2)	26.6	2,030	(5.4)	38.0	578	TA	TA
Afcons Infrastructure	AFCONS IN Equity	36,880	1.4	14.9	4,117	16.0	13.0	1,579	9.0	6.1
HG Infra Engineering	HGINFRA IN Equity	17,444	6.7	15.6	2,886	9.0	15.4	1,665	4.1	21.9
Insurance										
HDFC Life Insurance	HDFCLIFE IN Equity	53,722	13.6	50.5				13,968	13.5	49.5
ICICI Prudential Life Insurance	IPRU IN Equity	37,814	4.6	55.1				8,130	4.8	57.3
Max Financial Services	MAXF IN Equity	32,390	11.1	50.0				7,936	(3.3)	62.3
SBI Life Insurance	SBILIFE IN Equity	55,072	3.3	(20.6)				14,759	(2.3)	(21.1)
Internet										
Affle India	AFFLE IN Equity	6,097	20.4	1.3	1,354	38.1	3.0	1,030	17.7	2.7
Zomato	ZOMATO IN Equity	59,435	66.9	10.0	972	13.1	(40.0)	493	(71.8)	(16.4)
Devyani International	DEVYANI IN Equity	12,574	20.1	(2.9)	1,997	53.4	(6.4)	-47	NM	NM
Sapphire Foods	SAPPHIRE IN Equity	7,261	14.9	(4.0)	1,223	18.8	(9.0)	-6	(130.2)	(104.8)
Restaurant Brands Asia	RBA IN Equity	6,337	6.1	(0.8)	670	(3.3)	(3.8)	-558	NM	NM
Logistics										
Adani Ports & SEZ	ADSEZ IN Equity	82,324	19.4	3.4	48,657	20.3	1.3	25,061	6.4	(7.6)
Container Corporation of India	CCRI IN Equity	23,921	3.2	8.6	5,700	16.6	24.4	3,980	31.9	15.9
Mahindra Logistics	MAHLOG IN Equity	15,933	9.8	(0.1)	694	22.6	(5.8)	-26	NM	NM
VRL Logistics	VRLL IN Equity	8,026	4.5	(2.7)	1,358	28.9	(18.4)	377	75.0	(36.6)
Blue Dart Express	BDE IN Equity	13,780	4.2	(8.8)	1,267	(9.1)	(13.4)	648	(14.8)	(18.1)
Allcargo GATI	ACLGATI IN Equity	3,752	(4.3)	(10.5)	192	39.0	(10.2)	-11	NM	(167.5)
Delhivery	DELHIVER IN Equity	22,201	7.0	(6.7)	977	112.9	(4.6)	351	TA	29.1
JSW Infrastructure	JSWINFRA IN EQUITY	12,459	13.6	5.4	5,959	2.5	4.5	4,392	33.5	30.9
Media & Entertainment										
Zee Entertainment	Z IN Equity	21,064	(2.9)	6.4	2,844	35.3	(10.7)	1,836	362.2	(24.2)
Sun TV Network	SUNTV IN Equity	8,059	(13.1)	1.6	4,372	(14.0)	1.2	3,451	(13.5)	(0.6)
PVR Inox	PVRINOX IN Equity	12,580	0.1	(26.7)	2,062	(25.9)	(60.9)	-2,154	NM	(706.8)
Entertainment Network India	ENIL IN Equity	1,487	(0.6)	(3.3)	250	(4.3)	(12.0)	56	(37.6)	(34.0)
DB Corp	DBCL IN Equity	5900	(4.4)	(8.2)	1,546	(10.2)	(12.8)	1,096	(10.5)	(7.3)
TV Today Network	TVTN IN Equity	2,259	(10.6)	(4.6)	34	(85.1)	(69.0)	39	(76.5)	(56.0)
Metals										
NMDC	NMDC IN Equity	68,603	5.9	5.0	21,646	1.3	(10.1)	17,819	20.1	(8.3)
JSW Steel	JSTL IN Equity	4,50,325	(2.7)	8.8	63,876	4.3	14.5	14,047	8.1	78.0
Tata Steel	TATA IN Equity	5,67,239	(3.3)	5.7	63,942	(3.1)	42.4	11,781	11.4	TA
Jindal Steel and Power	JSP IN Equity	1,21,747	(9.7)	3.6	22,286	(11.3)	4.5	9,206	(6.7)	0.9
Steel Authority of India	SAIL IN Equity	2,91,401	4.2	19.0	28,282	(18.6)	39.7	7,011	(48.6)	562.5
Hindalco Industries	HNDL IN Equity	6,15,013	9.8	5.3	86,230	29.1	13.7	45,346	42.9	20.5
Jindal Stainless	JDSL IN Equity	1,03,545	9.5	4.5	9,977	(3.6)	(17.4)	4,930	(1.8)	(24.7)
Oil & Gas										
Reliance Industries	RELIANCE IN Equity	23,66,467	0.0	(1.4)	4,40,966	3.7	0.7	1,91,711	1.2	3.4
ONGC	ONGC IN Equity	3,38,871	(2.2)	0.5	1,87,895	7.9	(0.9)	83,882	(15.0)	1.8
Indian Oil Corporation	IOCL IN Equity	19,11,567	(3.4)	(1.4)	78,993	(24.3)	11.0	21,787	(55.0)	(7.6)
Bharat Petroleum	BPCL IN Equity	11,28,193	(3.2)	(0.3)	48,962	(46.9)	(35.4)	25,981	(39.2)	(47.2)
GAIL	GAIL IN Equity	3,39,717	5.1	(2.8)	23,296	(34.5)	(17.9)	16,488	(24.3)	(17.8)
Hindustan Petroleum	HPCL IN Equity	10,75,742	(6.1)	(2.7)	31,653	(34.1)	(47.0)	8,366	(70.6)	(72.3)
Petronet LNG	PLNG IN Equity	1,41,008	2.2	15.3	10,905	(4.4)	(12.6)	7,567	(2.3)	(12.7)

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)	Q4FY25E	YoY (%)	QoQ (%)
Indraprastha Gas	IGL IN Equity	39,379	9.5	4.8	3,731	(28.6)	2.6	2,962	(22.6)	3.6
Oil India	OINL IN Equity	53,385	(3.4)	1.9	22,491	(3.7)	5.5	14,324	(29.4)	17.2
Gujarat State Petronet	GUJS IN Equity	2,696	(46.8)	3.5	2,076	(45.1)	7.8	1,557	(40.4)	14.8
Gujarat Gas	GUJGA IN Equity	43,455	5.1	4.6	4,515	(23.6)	18.7	2,796	(21.0)	26.2
MRPL	MRPL IN Equity	2,14,736	(15.2)	(1.8)	10,825	(53.5)	5.0	3,936	(65.5)	27.3
Mahanagar Gas	MAHGL IN Equity	18,121	15.6	3.1	3,362	(14.6)	6.9	2,217	(16.3)	(1.6)
Chennai Petroleum	MRL IN Equity	1,42,042	(19.8)	9.9	2,838	(73.2)	17.3	706	(88.5)	574.6
Paints										
Asian Paints	APNT IN Equity	81,800	(6.3)	(4.3)	14,346	(15.2)	(12.3)	9,712	(22.7)	(12.5)
Berger Paints	BRGR IN Equity	26,916	6.8	(9.5)	4,149	18.3	(12.0)	2,545	14.6	(13.8)
Kansai Nerolac	KNPL IN Equity	16650	0.2	(9.6)	1,836	2.5	(25.6)	1,208	0.2	155.4
Pharmaceuticals										
Ajanta Pharma	AJP IN Equity	11,324	7.4	(1.2)	3,049	9.6	(5.0)	2,190	8.0	(6.0)
Aurobindo Pharma	ARBP IN Equity	78,814	4.0	(1.2)	16,282	(3.5)	0.0	9,686	(6.0)	14.5
Cipla	CIPLA IN Equity	67,903	10.2	(4.0)	15,496	17.8	(22.1)	8,478	(9.7)	(46.0)
Divi's Laboratories	DIVI IN Equity	25,333	10.0	9.2	8,418	15.2	13.3	6,307	17.2	7.1
Dr. Reddy's	DRRD IN Equity	84,163	18.8	0.7	19,991	12.0	(13.1)	12,613	(3.5)	(10.8)
Gland Pharma	GLAND IN Equity	15,774	2.6	14.0	3,941	9.9	9.5	2,374	23.4	16.0
JB Chemicals & Pharmaceuticals	JBCP IN Equity	9,622	11.7	(0.1)	2,327	17.5	(8.6)	1,424	12.8	(12.4)
Lupin	LPC IN Equity	56,313	13.5	(2.4)	13,071	31.1	(4.3)	7,536	34.4	(11.9)
Sun Pharma	SUNP IN Equity	1,30,486	8.9	(4.6)	33,474	8.3	(20.2)	26,739	(3.0)	(16.9)
Torrent Pharma	TRP IN Equity	29,626	7.9	5.5	9,681	9.6	5.9	5,170	15.1	2.8
Zydus Lifescience	ZYDUSLIF IN Equity	62,730	13.4	19.1	18,228	12.2	51.3	11,492	(2.5)	12.3
Pipes										
APL Apollo Tubes	APAT IN Equity	56,874	19.3	4.7	3,999	42.6	15.7	2,501	46.7	15.3
Ratnamani Metals & Tubes	RMT IN Equity	16,720	11.8	27.0	2,628	7.0	28.9	1,828	(4.9)	39.2
Real Estate										
Godrej Properties	GPL IN Equity	14,872	4.3	53.5	4,434	261.2	1,509.6	1,381	(70.6)	(14.9)
DLF	DLFU IN Equity	31,838	37.4	83.2	16,293	74.1	167.6	8,932	(2.9)	(15.6)
Oberoi Realty	OBER IN Equity	21,720	65.2	53.9	12,038	52.7	40.6	8,166	3.6	32.0
Prestige Estates Projects	PEPL IN Equity	58,014	168.1	250.6	15,234	84.1	158.2	5,464	290.3	2,986.8
Sobha	SOBHA IN Equity	10,644	39.5	(13.0)	1,270	104.6	88.8	827	1,048.9	273.4
Brigade Enterprises	BRGD IN Equity	21,307	25.2	45.5	5,929	37.0	43.3	2,595	25.9	9.8
Mahindra Lifespace Developers	MAHLIFE IN Equity	6,862	4,701.7	310.2	1,354	TA	TA	897	25.5	TA
Macrotech Developers	LODHA IN Equity	51,978	29.3	27.3	21,224	102.7	62.5	14,736	121.4	56.0
Sugar										
Balrampur Chini Mills	BRCM IN Equity	12,304	(14.2)	3.2	2,882	(16.4)	132.8	1,887	(7.2)	167.8
Dwarikesh Sugar	DSIL IN Equity	3,816	0.4	22.0	679	(7.3)	149.4	355	55.1	230.9
Textile										
Arvind	ARVND IN Equity	21,931	5.7	5.0	2,455	1.1	3.6	1,103	11.4	6.7
KPR Mills	KPR IN Equity	21,952	29.4	43.5	4,535	35.3	50.1	3,007	40.8	48.7
Vardhman Textiles	VTEX IN Equity	25,858	5.1	4.9	3,388	9.9	8.3	2,236	11.5	6.2
Utilities										
NTPC	NTPC IN Equity	4,50,911	6.0	9.0	1,20,449	6.3	0.7	57,785	13.1	25.1
NHPC	NHPC IN Equity	18,006	9.0	(8.6)	9,206	24.1	16.6	7,215	3.4	163.7
Power Grid Corporation	PWGR IN Equity	1,19,701	(0.1)	6.6	1,01,383	0.4	6.3	43,015	3.2	11.4
Tata Power	TPWR IN Equity	1,65,735	4.6	7.7	30,164	29.4	(10.0)	11,395	9.0	(4.0)
Torrent Power	TPW IN Equity	70,039	7.3	7.8	11,583	4.4	4.2	4,573	2.3	(6.5)
JSW Energy	JSW IN Equity	29,145	5.8	19.5	12,234	4.7	33.9	3,550	2.8	125.5
CESC	CESC IN Equity	37,735	11.4	6.0	5,497	34.1	(9.9)	4,353	4.9	54.4
Coal India	COAL IN Equity	3,65,980	(2.2)	2.3	1,25,790	10.9	2.1	88,282	2.2	4.0
Indian Energy Exchange	IEX IN Equity	1,407	16.0	6.5	1,196	14.4	5.7	1,098	13.5	2.3
PTC India	PTCIN IN Equity	34,986	5.0	7.2	1,294	(7.0)	(11.6)	961	(21.5)	(13.1)
NLC India	NLC IN Equity	36,498	3.1	(17.3)	10,921	81.4	(40.2)	4,269	11.4	(38.7)
Adani Energy Solutions	ADANIENS IN Equity	54,398	15.6	(6.7)	18,822	20.2	(11.4)	5,069	32.2	(18.9)
SJVN	SJVN IN Equity	7,160	48.3	6.7	5,079	111.9	9.7	2,029	4.1	36.4

Source: Elara Securities Estimate

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