

# Strategy

## Nifty50 Analyser - February 2025



In our Nifty50 Analyser we take a close look at Nifty50 EPS movements in Feb'25. In the last 12 months from Feb'24 to Feb'25, the Nifty50 has broadly remained flat, while both FY25E and FY26E EPS estimates saw a cut of 5.8%. Downward revisions in EPS estimate across FY25-27E continued in Feb'25 as well (Jan'25 saw EPS cuts of 1.4-2.8% over FY25E-27E) with EPS cuts to the tune of 0.5-0.9%. 60% of Nifty50 companies saw EPS cuts in Feb'25 (v/s 72% in Jan'25). While EPS cuts have been broad based, Banks, Cement, Oil & Gas, and Consumer witnessed EPS cuts >1%.

- Feb'25 saw 0.5-0.9% EPS cuts in Nifty50 EPS over FY25E-27E:** In the last 12 months from Feb'24 to Feb'25, the Nifty50 has broadly remained flat, while both FY25E and FY26E EPS estimates saw a cut of 5.8%. Downward revisions in EPS estimate across FY25-27E continued in Feb'25 as well with EPS cuts to the tune of 0.5-0.9%. (Jan'25 saw EPS cuts of 1.4-2.8% over FY25E-27E).
- 60% of Nifty50 companies saw EPS cuts in Feb'25 (v/s 72% in Jan'25):** In Feb'25, 30 Nifty50 companies saw a cut in FY26E estimates. This included: (1) Consumer: 7 out of 8 companies in the Nifty50 (88%), (2) Banks: 5 out of 6 companies in the Nifty50 (83%), (3) Automobiles: 5 out of 6 companies in the Nifty50 (83%), (4) Oil & Gas: 2 out of 3 companies in the Nifty50 (67%), and (5) Metals & Mining: 3 out of 5 companies in the Nifty50 (60%). **In Feb'25, 12 Nifty50 companies (24%) saw an upgrade in FY26E EPS estimates.** This included: (1) Insurance: 1 out of 2 companies in the Nifty50 (50%), (2) Metals & Mining: 2 out of 5 companies in the Nifty50 (40%), and (3) Utilities: 1 out of 2 companies in the Nifty50 (50%) saw EPS upgrades.
- Sector wise movements in EPS: Sectors which witnessed >1% EPS cuts include:** Banks (1.5%), Cement (1.6%), Oil & Gas (1.5%), and Consumer (3.3%). **Sectors which have been slightly immune to EPS cuts in Feb'25 with cuts <1%, include:** IT Services (0.1%), Pharmaceuticals (0.1%) NBFCs (0.1%), Automobiles (0.8%), Utilities (0.2%), and Infrastructure & Ports (0.5%). **Sectors which witnessed EPS upgrades include:** Industrials (0.9%), Insurance (0.1%), Metals & Mining (0.2%), and Telecom (5.7%).

### Exhibit 1. Nifty50 companies with highest EPS upgrades and cuts in Feb'25

Highest EPS upgrades in Feb'25	% change	Highest EPS cuts in Feb'25	% change
Bharti Airtel	5.7	Kotak Mahindra Bank	(11.1)
Hindalco Industries	2.1	Trent Ltd	(8.2)
Coal India	1.3	IndusInd Bank	(7.8)
Bharat Electronics	0.9	Asian Paints	(6.0)
BPCL	0.7	ONGC	(5.1)
NTPC	0.6	ITC	(4.0)

Source: Bloomberg, JM Financial

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### Nifty Valuation table

Particulars	FY24	FY25E	FY26E
Nifty Index	22,069	22,069	22,069
EPS (INR)	985	1,027	1,203
YoY (%)	24.1	4.2	17.2
BPS (INR)	6,850	7,126	7,971
YoY (%)	(5.8)	6.6	11.9
PE (x)	24.1	21.5	18.3
PB (x)	3.5	3.1	2.8
ROE (%)	16.8	15.0	15.9

Source: Company, JM Financial

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Nifty50 flat YoY, while FY26E EPS estimates cut by 5.8% over the last 12 months

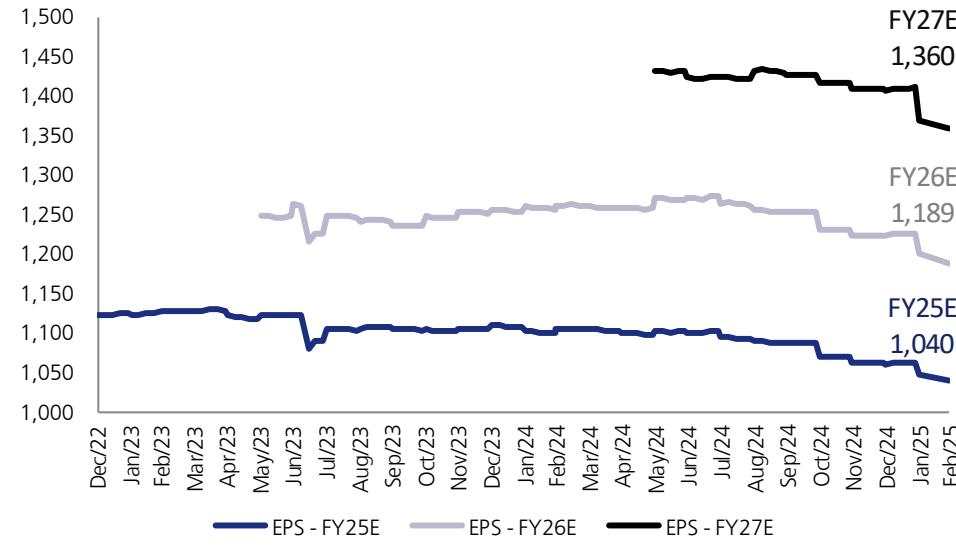
- In the last 12 months from Feb'24 to Feb'25, the Nifty50 has broadly remained flat, while both FY25E and FY26E EPS were cut by 5.8%.
- In Jan'25, we saw a large downward Nifty50 EPS revision of 1.4-2.8% over FY25E-27E, which clearly showed that companies are missing Q3FY25 expectations. In Feb'25, FY25-27E EPS estimates were further revised downwards to the tune of 0.5-0.9%.

### Exhibit 2. Nifty50 – Change in earnings estimates

Date	Index Value	M.Cap (INR bn)	PE (x)			PAT (INR bn)			EPS (INR)			EPS growth (%)		EPS (morn % chg)		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY26E	FY27E	FY25E	FY26E	FY27E
29-Feb-24	21,983	97,559	19.9	17.4	NA	4,902	5,600	NA	1,105	1,262	NA	14.2	NA	0.2	0.1	NA
31-Mar-24	22,327	99,127	20.2	17.7	NA	4,901	5,593	6,160	1,104	1,260	NA	14.1	NA	(0.0)	(0.2)	NA
30-Apr-24	22,605	1,00,533	20.6	18.0	NA	4,887	5,600	6,134	1,099	1,259	NA	14.6	NA	(0.5)	(0.1)	NA
31-May-24	22,531	1,00,416	20.5	17.7	15.7	4,909	5,659	6,381	1,102	1,270	1,432	15.3	12.8	0.2	0.8	NA
30-Jun-24	24,011	1,07,068	21.8	18.9	16.9	4,908	5,666	6,348	1,101	1,271	1,424	15.4	12.0	(0.1)	0.1	(0.6)
31-Jul-24	24,951	1,11,268	22.8	19.7	17.5	4,880	5,637	6,347	1,094	1,264	1,423	15.5	12.6	(0.6)	(0.5)	(0.0)
31-Aug-24	25,236	1,12,723	23.2	20.1	17.6	4,866	5,609	6,400	1,089	1,256	1,433	15.3	14.1	(0.4)	(0.7)	0.7
30-Sep-24	25,811	1,15,566	23.7	20.6	18.1	4,868	5,614	6,392	1,087	1,254	1,428	15.3	13.8	(0.2)	(0.1)	(0.4)
31-Oct-24	24,205	1,08,426	22.6	19.7	17.1	4,788	5,514	6,345	1,069	1,231	1,417	15.2	15.1	(1.7)	(1.8)	(0.8)
30-Nov-24	24,131	1,08,051	22.7	19.7	17.1	4,751	5,478	6,315	1,061	1,223	1,410	15.3	15.3	(0.7)	(0.6)	(0.4)
31-Dec-24	23,645	1,05,916	22.3	19.3	16.8	4,748	5,477	6,303	1,060	1,223	1,407	15.4	15.1	(0.1)	(0.0)	(0.2)
31-Jan-25	23,508	1,05,133	22.5	19.6	17.2	4,676	5,365	6,118	1,045	1,200	1,368	14.7	14.0	(1.4)	(1.9)	(2.8)
28-Feb-25	22,125	98,945	21.3	18.6	16.3	4,652	5,316	6,081	1,040	1,189	1,360	14.3	14.4	(0.5)	(0.9)	(0.6)
<b>YoY change (%)</b>	<b>0.6%</b>								<b>-5.8%</b>	<b>-5.8%</b>						

Source: Bloomberg, JM Financial. Note: FY26E and FY27E estimates, generally introduced in 1QFY24E and 1QFY25E respectively.

### Exhibit 3. How has the Nifty50 EPS tracked since Dec'22?



Source: Bloomberg, JM Financial. Note: FY26E and FY27E estimates - generally introduced in 1QFY24 and 1QFY25 respectively.

**Exhibit 4. Sectoral summary of earnings upgrades in Nifty50**

Nifty50 sector and number of Index companies in the sector	FY25E	FY26E	FY27E
Automobiles (6)	2	1	3
Banks (6)	1	1	2
Cement (2)	0	0	0
Consumer (8)	1	1	1
Industrials (1)	1	1	1
Infrastructure & Ports (2)	0	0	0
Insurance (2)	0	1	1
IT Services (5)	2	1	1
Metals and Mining (5)	1	2	1
NBFC (3)	0	1	1
Oil and Gas (3)	1	1	1
Pharmaceuticals (4)	2	0	3
Telecom (1)	1	1	1
Utilities (2)	1	1	1
<b>Nifty Index (50)</b>	<b>13</b>	<b>12</b>	<b>17</b>

Source: Bloomberg, JM Financial.

Note: Number in the brackets indicates the number of companies of that sector in the Nifty50

In Feb'25, 12 Nifty50 companies (24%) saw an upgrade in FY26E EPS estimates.

Insurance: 1 out of 2 companies in the Nifty50 (50%) saw EPS upgrades

Metals & Mining: 2 out of 5 companies in the Nifty50 (40%) saw EPS upgrades

Utilities: 1 out of 2 companies in the Nifty50 (50%) saw EPS upgrades.

**Exhibit 5. Sectoral summary of earnings cuts in Nifty50**

Nifty50 sector and number of Index companies in the sector	FY25E	FY26E	FY27E
Automobiles (6)	4	5	3
Banks (6)	2	5	3
Cement (2)	2	2	2
Consumer (8)	7	7	7
Industrials (1)	0	0	0
Infrastructure & Ports (2)	2	2	2
Insurance (2)	2	0	0
IT Services (5)	0	1	1
Metals and Mining (5)	4	3	3
NBFC (3)	1	1	1
Oil and Gas (3)	2	2	1
Pharmaceuticals (4)	2	1	1
Telecom (1)	0	0	0
Utilities (2)	1	1	1
<b>Nifty Index (50)</b>	<b>29</b>	<b>30</b>	<b>25</b>

Source: Bloomberg, JM Financial.

Note: Number in the brackets indicates the number of companies of that sector in the Nifty50

In Feb'25, 30 Nifty50 companies (60%) saw a cut in FY26E estimates.

Consumer: 7 out of 8 companies in the Nifty50 (88%) saw EPS cuts.

Banks: 5 out of 6 companies in the Nifty50 (83%) saw EPS cuts.

Automobiles: 5 out of 6 companies in the Nifty50 (83%) saw EPS cuts.

Oil & Gas: 2 out of 3 companies in the Nifty50 (67%) saw EPS cuts.

Metals & Mining: 3 out of 5 companies in the Nifty50 (60%) saw EPS cuts.

Utilities: 1 out of 2 companies in the Nifty50 (50%) saw EPS cuts.

Infrastructure & Ports: 2 out of 2 companies in the Nifty50 (100%) saw EPS cuts.

## Exhibit 6. Company-wise earnings change in the month of Feb'25

Company	Sector	Mkt Cap (INR bn)		Weight (%)	PAT - FY25E (INR bn)		Weight (%)	PAT - FY26E (INR bn)		Weight (%)	PAT - FY27E (INR bn)		Weight (%)
		28-Feb-25	% chg		28-Feb-25	% chg		28-Feb-25	% chg		28-Feb-25	% chg	
Bajaj Auto	Automobiles	2,207	-10.7	0.9	84.5	-0.6	0.7	97.9	-0.5	0.7	110.7	-0.4	0.7
Eicher Motors Ltd	Automobiles	1,309	-8.1	0.7	45.3	-0.7	0.5	51.0	-0.3	0.5	57.7	1.0	0.5
Hero Honda	Automobiles	736	-15.2	0.5	46.4	-0.8	0.6	50.9	-1.0	0.6	55.7	-2.3	0.6
M & M	Automobiles	3,215	-13.5	2.3	120.0	-2.2	1.9	137.8	-2.1	1.9	155.7	3.6	1.8
Maruti Suzuki	Automobiles	3,756	-3.0	1.6	145.5	0.1	1.3	164.6	0.6	1.3	183.3	0.9	1.3
Tata Motors	Automobiles	2,600	-13.3	1.4	221.4	0.4	2.5	257.2	-0.8	2.6	294.1	-2.0	2.6
Axis Bank	Banks	3,144	3.0	2.9	259.7	0.0	5.0	283.0	-0.2	4.8	324.8	-0.1	4.8
HDFC Bank	Banks	13,254	2.0	13.3	671.1	0.0	14.3	752.0	0.1	14.0	873.7	0.1	14.2
ICICI Bank	Banks	8,505	-3.9	8.6	467.0	-0.0	10.0	511.9	-0.2	9.6	585.3	0.2	9.6
Indusind Bank	Banks	771	-0.1	0.7	64.5	-11.1	1.2	85.6	-7.8	1.4	103.1	-4.3	1.4
Kotak Mahindra Bank	Banks	3,783	0.1	2.8	185.2	-6.9	2.9	193.5	-11.1	2.7	267.1	-	3.2
State Bank of India	Banks	6,147	-10.9	2.7	699.8	0.2	6.5	728.5	-1.9	5.9	794.8	-3.6	5.6
Grasim Industries	Cement	1,570	-5.8	0.9	54.7	-5.6	0.7	75.3	-2.7	0.8	97.6	-0.5	0.9
Ultratech Cement	Cement	2,924	-11.8	1.2	65.5	-0.5	0.6	93.6	-0.4	0.7	117.2	-0.6	0.8
Asian Paints	Consumer	2,091	-5.3	1.0	42.6	-3.8	0.4	46.1	-6.0	0.4	51.8	-5.4	0.4
Britannia Industries Ltd	Consumer	1,107	-10.4	0.5	21.4	-0.6	0.2	24.3	-2.4	0.2	27.6	-1.9	0.2
Hindustan Unilever	Consumer	5,146	-11.3	2.0	103.6	-0.2	0.8	112.7	-0.4	0.8	124.4	-0.6	0.8
ITC	Consumer	4,942	-11.7	3.5	203.5	-3.3	3.1	223.6	-4.0	3.0	245.6	-4.4	2.9
Nestle	Consumer	2,111	-5.3	0.8	31.7	-1.7	0.3	35.7	-1.9	0.2	40.0	-1.8	0.2
Tata Consumer	Consumer	954	-5.9	0.6	13.6	0.3	0.2	17.7	0.3	0.2	21.2	0.4	0.2
Titan Co	Consumer	2,732	-11.8	1.3	35.3	-2.7	0.4	48.2	-1.8	0.4	58.1	-2.5	0.4
Trent Ltd	Consumer	1,725	-15.7	1.1	15.8	-4.9	0.2	21.8	-8.2	0.3	29.8	-7.2	0.3
Bharat Electronics	Industrials	1,800	-15.9	0.9	49.0	2.4	0.5	56.0	0.9	0.5	65.5	0.2	0.5
Adani Port	Infrastructure & Ports	2,310	-2.7	0.8	103.7	-1.1	0.8	121.8	-1.0	0.8	139.0	-1.6	0.8
L & T	Infrastructure & Ports	4,351	-11.3	3.8	150.1	-0.6	2.8	189.3	-0.4	3.1	225.5	-0.4	3.2
HDFC Life	Insurance	1,310	-4.6	0.6	18.6	-0.3	0.2	21.9	0.4	0.2	25.5	0.6	0.2
SBI Life	Insurance	1,433	-3.6	0.7	23.8	-0.7	0.2	26.8	-0.1	0.2	30.9	0.0	0.2
HCL Technologies	IT Services	4,274	-8.7	1.7	173.7	0.1	1.5	190.1	-0.1	1.4	212.5	-0.1	1.4
Infosys Technologies	IT Services	7,009	-10.2	6.1	264.9	-0.1	4.9	298.9	-0.0	4.8	332.3	0.0	4.7
Tata Consultancy	IT Services	12,603	-15.3	3.6	494.3	-0.0	3.0	548.1	-0.1	2.9	608.1	-0.2	2.8
Tech Mahindra	IT Services	1,456	-11.1	0.9	41.2	-0.1	0.6	55.8	0.0	0.7	69.3	-0.0	0.7
Wipro	IT Services	2,907	-11.0	0.8	128.1	0.1	0.7	136.3	0.2	0.7	149.4	0.2	0.7
Adani Enterprises	Metals and Mining	2,419	-8.4	0.6	77.2	-2.3	0.4	80.5	-1.9	0.3	72.7	-3.9	0.3
Coal India	Metals and Mining	2,276	-6.7	0.9	338.5	-0.1	2.7	358.0	1.3	2.5	376.4	1.6	2.3
Hindalco Industries	Metals and Mining	1,426	6.7	0.9	149.6	3.2	2.1	147.6	2.1	1.8	151.4	0.0	1.6
JSW Steel Ltd	Metals and Mining	2,325	0.6	0.9	54.2	-2.5	0.5	130.5	-0.3	1.0	163.1	-0.4	1.0
Tata Steel	Metals and Mining	1,713	1.9	1.1	43.2	-3.0	0.6	124.3	-2.8	1.5	152.9	-2.7	1.7
Bajaj Finance	NBFC	5,288	8.3	2.4	167.1	0.1	1.6	211.7	0.3	1.8	266.7	0.2	2.0
Bajaj Finserv	NBFC	2,989	7.8	1.0	94.9	-0.2	0.7	115.8	-1.1	0.7	144.9	-3.8	0.8
Shriram Finance	NBFC	1,161	13.5	0.9	83.0	-	1.3	94.1	-	1.3	110.6	-	1.3
BPCL	Oil and Gas	1,030	-9.1	0.5	128.5	2.8	1.2	136.4	0.7	1.1	139.9	1.1	1.0
ONGC	Oil and Gas	2,834	-14.2	0.9	427.9	-6.7	2.9	477.3	-5.1	2.8	492.7	-5.5	2.5
Reliance Industries	Oil and Gas	16,241	-5.1	8.2	708.5	-0.5	7.6	832.1	-0.5	7.8	956.8	-	7.9
Apollo Hospitals	Pharmaceuticals	870	-11.1	0.6	14.5	-1.3	0.2	19.2	-1.4	0.3	24.4	-2.9	0.3
Cipla	Pharmaceuticals	1,137	-4.9	0.7	49.6	0.8	0.7	51.8	0.0	0.6	54.6	0.5	0.6
Dr Reddy's Lab	Pharmaceuticals	932	-8.3	0.7	55.9	-0.2	0.9	59.1	-0.0	0.8	47.5	0.3	0.6
Sun Pharmaceutical	Pharmaceuticals	3,823	-8.6	1.7	117.8	1.5	1.1	133.1	-0.0	1.1	148.6	0.4	1.1
Bharti Airtel	Telecom	9,391	-3.5	4.3	234.8	14.8	2.3	296.4	5.7	2.5	389.7	2.7	2.9
NTPC	Utilities	3,020	-3.9	1.5	205.2	0.6	2.2	225.6	0.6	2.1	240.6	0.6	1.9
Power Grid	Utilities	2,333	-16.8	1.2	156.6	-1.5	1.6	170.1	-1.4	1.6	179.5	-2.8	1.4

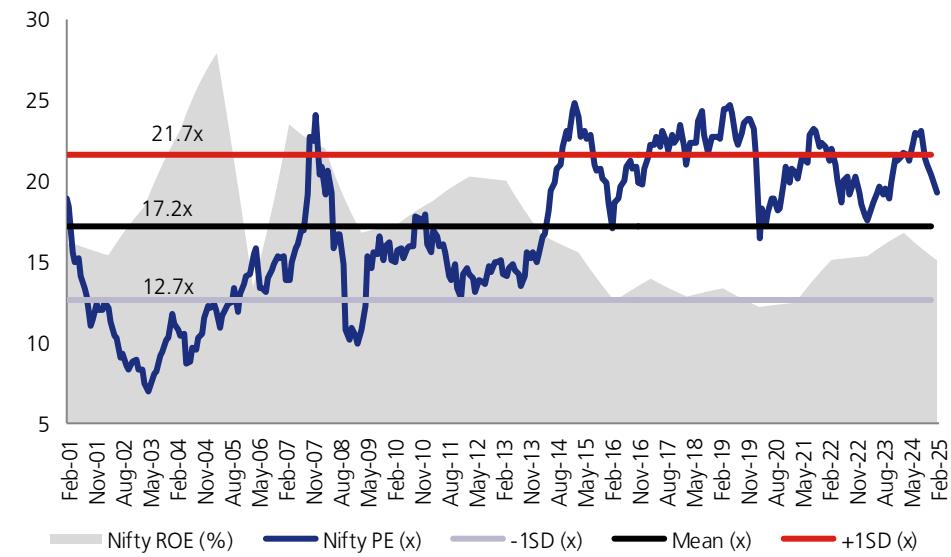
Source: Company, JM Financial

## Exhibit 7. Sector-wise earnings change in the month of Feb'25

Sector	Companies	Number of	Mkt Cap (INR bn)	Weight	PAT - FY25E (INR bn)	Weight	PAT - FY26E (INR bn)	Weight	PAT - FY27E (INR bn)	Weight			
		28-Feb-25	% chg	(%)	28-Feb-25	% chg	(%)	28-Feb-25	% chg	(%)	28-Feb-25	% chg	(%)
Automobiles	6	7,286	-10.7	7.4	351	-0.6	7.6	402	-0.8	7.6	454	0.1	7.5
Banks	6	30,555	-1.0	30.9	1,858	-0.9	39.9	2,040	-1.5	38.4	2,370	-0.6	39.0
Cement	2	2,049	-9.3	2.1	57	-3.3	1.2	80	-1.6	1.5	102	-0.6	1.7
Consumer	8	10,754	-10.7	10.9	261	-2.6	5.6	296	-3.3	5.6	334	-3.5	5.5
Industrials	1	882	-15.9	0.9	24	2.4	0.5	27	0.9	0.5	32	0.2	0.5
Infrastructure & Ports	2	4,527	-9.9	4.6	164	-0.7	3.5	204	-0.5	3.8	241	-0.6	4.0
Insurance	2	1,287	-4.1	1.3	20	-0.5	0.4	23	0.1	0.4	26	0.3	0.4
IT Services	5	12,940	-11.6	13.1	495	-0.0	10.6	557	-0.1	10.5	624	-0.0	10.3
Metals and Mining	5	4,362	-0.6	4.4	290	0.4	6.2	380	0.2	7.1	419	-0.3	6.9
NBFC	3	4,255	9.2	4.3	169	-0.0	3.6	204	-0.1	3.8	251	-0.7	4.1
Oil and Gas	3	9,452	-6.3	9.6	543	-1.8	11.7	624	-1.5	11.7	693	-1.2	11.4
Pharmaceuticals	4	3,748	-8.3	3.8	136	0.6	2.9	150	-0.1	2.8	154	0.0	2.5
Telecom	1	4,226	-3.5	4.3	106	14.8	2.3	133	5.7	2.5	175	2.7	2.9
Utilities	2	2,623	-10.0	2.7	177	-0.3	3.8	194	-0.2	3.6	206	-0.9	3.4
<b>Nifty Index</b>	<b>50</b>	<b>98,945</b>	<b>-5.9</b>	<b>100</b>	<b>4,652</b>	<b>-0.5</b>	<b>100</b>	<b>5,316</b>	<b>-0.9</b>	<b>100</b>	<b>6,081</b>	<b>-0.6</b>	<b>100</b>

Source: Company, JM Financial

## Exhibit 8. Nifty 50 Index - 1 year forward P/E (x)



Source: Company, JM Financial

## APPENDIX I

### JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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