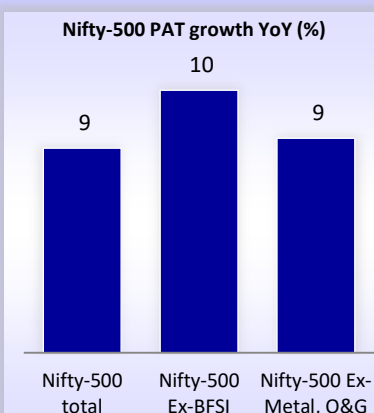
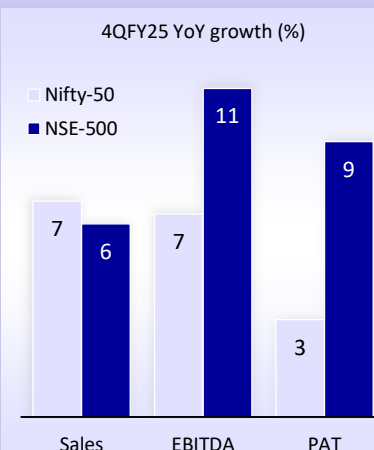


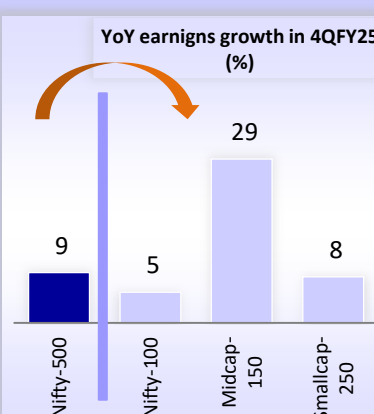
Nifty-500 performance in 4QFY25:



Earnings performance in 4QFY25: Nifty-500 outperforms Nifty-50



Midcaps outperform in 4QFY25 (%)



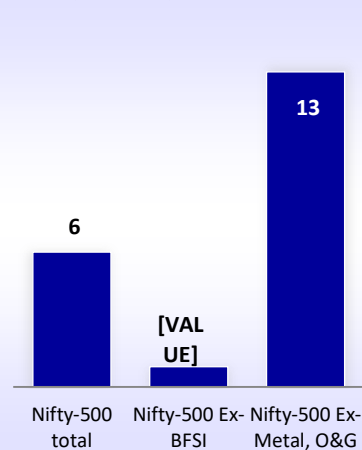
Nifty-500: 4Q review – Broad-based earnings growth

Metals and PSBs drive earnings; Automobile and O&G lag

- The Nifty-500 companies delivered a healthy performance in 4QFY25, driven by strong macroeconomic fundamentals despite geopolitical uncertainties, weak consumption trends, and a high base in 4QFY24.
- The aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 6%/11%/9% YoY to INR36.4t/INR7.5t/INR4.3t in 4QFY25.
- Earnings for the quarter were primarily driven by broad-based growth, with key sectors such as Metals (+47% YoY), PSBs (+13% YoY), Healthcare (+46% YoY) and Telecom (loss-to-profit), contributing positively. In contrast, Automobiles (-22% YoY), O&G (-4% YoY), and Pvt. Banks (-3% YoY) dragged overall earnings.
- Chemicals and Media recorded strong YoY growth of 67% and 51%, respectively, on a weak base, while Consumer Durables delivered a robust 41% YoY growth despite a high base. Meanwhile, Consumer (+4% YoY), Real Estate (+4% YoY), and Technology (+3% YoY) exhibited muted earnings growth in 4QFY25.
- The Nifty-500, ex-BFSI, reported an aggregate earnings growth of 10% YoY, whereas aggregate earnings grew 9% YoY (ex-global commodities).
- **The EBITDA margin** of Nifty-500 (ex-BFSI) came in at 16.8%, up 80bp YoY (+30bp QoQ). EBITDA margin, ex-commodities (i.e., Metals and O&G), came in at 19.9% (up 80bp YoY/30bp QoQ).
- **FY25:** Sales/EBITDA/adj. PAT grew 5%/8%/6% to ~INR136t/INR28t/INR15t led by PSBs, Healthcare, and Telecom, while O&G, Auto, and Cement weighed on the year's earnings. Ex-BFSI, the FY25 aggregate sales/EBITDA/PAT rose 6%/4%/1% YoY. Further, ex-Metals and O&G, sales/EBITDA/PAT grew 7%/14%/13% YoY during the fiscal. **EBITDA margin**, ex-BFSI, contracted 30bp YoY to 16.4%; however, ex-Metals and O&G, operating margin expanded 50bp YoY to 19.5%.
- **Mid- and small-caps drive earnings:** The earnings performance of Nifty-500 companies was led by Midcaps in both 4QFY25 and FY25. The aggregate earnings of Nifty-100/Nifty Midcap-150/Nifty Smallcap-250 grew 5%/29%/8% YoY in 4QFY25. Whereas the aggregate PAT grew 3%/22%/7% YoY in FY25.
- **Sectors and companies:** Of the 21 key sectors, 16 reported profit growth in 4QFY25, while 17 reported profit growth in FY25. In 4QFY25, 234 companies reported earnings growth of over 15% YoY, while 179 companies saw a decline in earnings. For the full FY25, approximately 237 companies recorded earnings growth above 15% YoY, whereas 151 companies reported a decline.
- **Heavyweights dominate:** FY25 earnings were skewed towards Banks, Telecom, and Metals companies. The top 10 companies by incremental profit growth contributed approximately 97% to the incremental YoY earnings in FY25, compared to 50% in FY24.

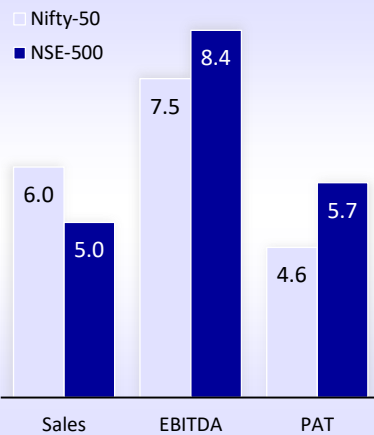
Nifty-500 performance in FY25

Nifty-500 PAT growth YoY (%)



Annual performance: PAT growth in line with revenue growth in FY25

FY25 YoY growth(%)



Key sectoral highlights for 4QFY25

- **Metals** contributed significantly to the quarter's earnings, driven by a weak 4QFY24 base and strong performance from non-ferrous companies. Aggregate revenue for non-ferrous players was supported by favorable pricing, while healthy volumes in ferrous companies were offset by muted NSR during the quarter.
- Within **BFSI**, **PSBs** led the aggregate earnings while **Pvt. Banks** dragged. Most of the large private banks had seen a sequential improvement in NIMs amid lower-day adjustments in 4Q, while PSBs continue to see a moderation in NIMs. NII growth stood at ~7% YoY for Pvt. Banks and 3% YoY for PSBs.
- **Healthcare** sector delivered a strong quarter with 46% YoY earnings growth, driven by increased momentum in chronic therapies within the DF segment and favorable currency movements in regulated markets.
- **Telecom** sector reported a profit of INR 61b in 4QFY25, compared to a loss of INR 15b in 4QFY24, primarily driven by Bharti Airtel. However, other peers posted muted to negative earnings for the quarter.
- **Technology** companies reported a muted 4QFY25 performance, with PAT growth of just 3% YoY. Tier-1 companies remained weak due to lower-than-expected growth and subdued demand. The backdrop remains challenging, as macroeconomic uncertainty continues to weigh on IT spending.
- The **Automobile** sector reported a weak quarter, impacted by modest domestic volume growth of 2% YoY and a high earnings base in 4QFY24. Nifty-500 companies in the sector recorded sales and EBITDA growth of 6% and 2% YoY, respectively, while PAT declined 22% YoY.
- **Consumer** demand remained subdued during the quarter, with volume growth across most companies limited to the low- to mid-single digits. While rural demand showed gradual improvement, urban demand remained weak. Nifty-500 companies reported sales/EBITDA/PAT growth of 8%/17%/4% YoY.
- The **Oil & Gas** sector weighed on 4QFY25 performance, with sales and EBITDA growing marginally by 1% and 2% YoY, respectively, while adjusted PAT declined 4% YoY. Excluding OMCs, the performance was weaker, with sales growing 5% YoY, while EBITDA and PAT declined 1% and 13% YoY, respectively.

Exhibit 1: 4QFY25 performance of Nifty-500 sectors (INR b)

| Sectors | Net Sales /NII (INR b) | Change (%) | | EBIDTA (INR b) | Change (%) | | Adj. PAT (INR b) | Change (%) | | EBITDA Margin (%) | Change (bps) | |
|------------------------|------------------------|------------|----------|----------------|------------|----------|------------------|------------|-----------|-------------------|--------------|------------|
| | 4QFY25 | YoY | QoQ | 4QFY25 | YoY | QoQ | 4QFY25 | YoY | QoQ | 4QFY25 | YoY | QoQ |
| Automobiles | 3,711 | 6 | 5 | 524 | 2 | 10 | 289 | -22 | 21 | 14.1 | -60 | 60 |
| BFSI | 6,118 | 5 | 13 | 2,472 | 8 | 6 | 1,631 | 7 | 9 | - | - | - |
| Pvt. Banks | 1,148 | 7 | -0 | 816 | -1 | -2 | 489 | -3 | -1 | - | - | - |
| PSU Banks | 1,162 | 3 | 2 | 857 | 11 | 15 | 500 | 13 | 6 | - | - | - |
| NBFC | 1,254 | 14 | 12 | 719 | 13 | 4 | 398 | 4 | 6 | - | - | - |
| Insurance | 2,554 | 0 | 28 | 80 | 18 | 19 | 244 | 29 | 57 | - | - | - |
| Capital Goods | 1,799 | 12 | 22 | 295 | 13 | 48 | 199 | 16 | 64 | 16.4 | 20 | 280 |
| Cement | 1,000 | 12 | 23 | 193 | 13 | 32 | 69 | -1 | 22 | 19.3 | 20 | 130 |
| Chem. & Fert | 680 | 10 | 3 | 100 | 58 | 19 | 50 | 67 | 5 | 14.6 | 440 | 200 |
| Consumer | 1,031 | 8 | 0 | 220 | 17 | -2 | 153 | 4 | 1 | 21.30 | 160 | -40 |
| Cons. Durable | 516 | 34 | 26 | 49 | 42 | 52 | 33 | 41 | 63 | 9.6 | 60 | 160 |
| Healthcare | 1,116 | 13 | 4 | 257 | 19 | 1 | 166 | 46 | 2 | 23.0 | 120 | -80 |
| Infrastructure | 432 | 2 | 19 | 106 | 16 | 8 | 54 | 10 | 18 | 24.4 | 300 | -260 |
| Media | 46 | -1 | -8 | 10 | -3 | -21 | 5 | 51 | -23 | 22.1 | -60 | -380 |
| Metals | 3,087 | 6 | 8 | 511 | 18 | 7 | 227 | 47 | 23 | 16.6 | 170 | -20 |
| Oil & Gas | 9,643 | 1 | 3 | 1,063 | 2 | 7 | 502 | -4 | 21 | 11.0 | 10 | 40 |
| Real Estate | 176 | 9 | 17 | 47 | -2 | 16 | 38 | 4 | 18 | 26.7 | -310 | -30 |
| Retail | 515 | 21 | -14 | 48 | 19 | -20 | 18 | 11 | -33 | 9.4 | -20 | -80 |
| Technology | 2,180 | 7 | 1 | 481 | 7 | -0 | 341 | 3 | 2 | 22.1 | -10 | -20 |
| Telecom | 801 | 19 | 3 | 385 | 39 | -2 | 61 | -494 | 8 | 48.1 | 670 | -260 |
| Textiles | 111 | -3 | -2 | 12 | -9 | 174 | 5 | 20 | -41 | 10.9 | -60 | 700 |
| Utilities | 1,628 | 6 | 8 | 555 | 13 | 4 | 293 | 15 | 19 | 34.1 | 210 | -100 |
| Others | 1,797 | 12 | 4 | 215 | 23 | 10 | 118 | 19 | 17 | 12.0 | 100 | 60 |
| Nifty-500 total | 36,387 | 6 | 7 | 7,543 | 11 | 7 | 4,253 | 9 | 13 | - | - | - |
| Ex-BFSI | 30,268 | 7 | 6 | 5,070 | 12 | 8 | 2,622 | 10 | 16 | 16.8 | 80 | 30 |
| Ex-Metal, O&G | 23,658 | 9 | 8 | 5,969 | 12 | 7 | 3,525 | 9 | 12 | 19.9 | 80 | 30 |
| Nifty-50 | 14,694 | 7 | 6 | 3,771 | 7 | 5 | 2,046 | 3 | 7 | 20.9 | 30 | -20 |
| Nifty-100 | 25,456 | 6 | 7 | 5,494 | 9 | 7 | 3,192 | 5 | 14 | 17.8 | 80 | 40 |
| Midcap-150 | 7,089 | 8 | 6 | 1,381 | 13 | 3 | 696 | 29 | 7 | 15.2 | 70 | -60 |
| Smallcap-250 | 3,842 | 8 | 6 | 668 | 16 | 13 | 365 | 8 | 18 | 12.8 | 120 | 140 |

Source: MOFSL, Capital line, Note: EBITDA margins are ex-BFSI across

Quarterly performance of Nifty-500 during 4QFY25

Exhibit 2: Sales grew 6% YoY to INR36.4t

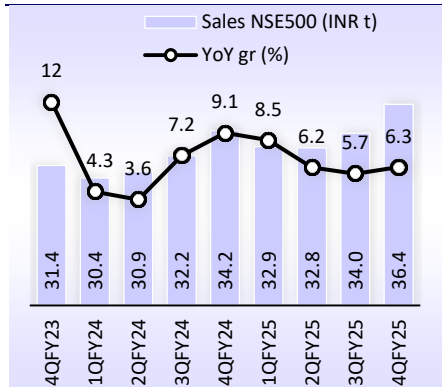


Exhibit 3: Sales, excluding BFSI, grew 7% YoY

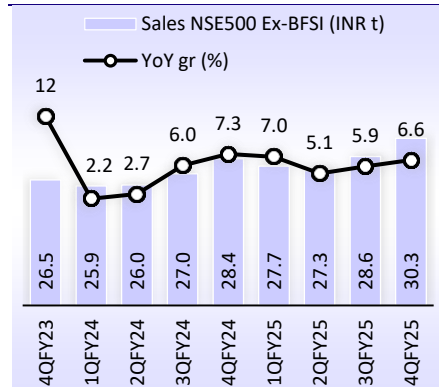


Exhibit 4: Sales, barring Metals and O&G, grew 9% YoY

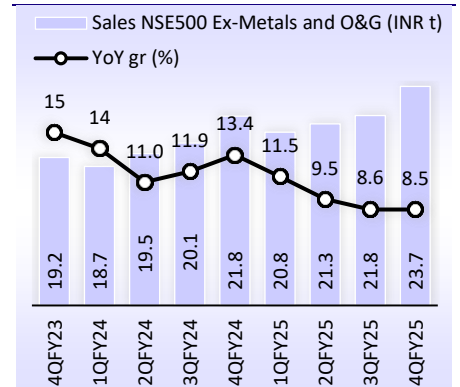


Exhibit 5: EBITDA rose 11% YoY to INR7.5t

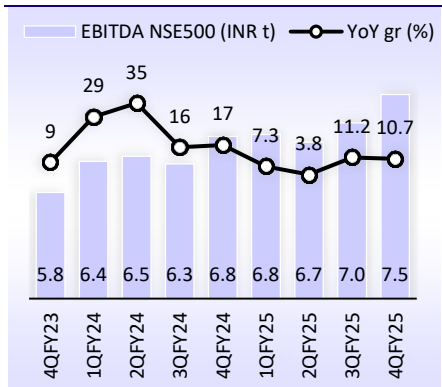


Exhibit 6: EBITDA, excluding BFSI, grew 12% YoY

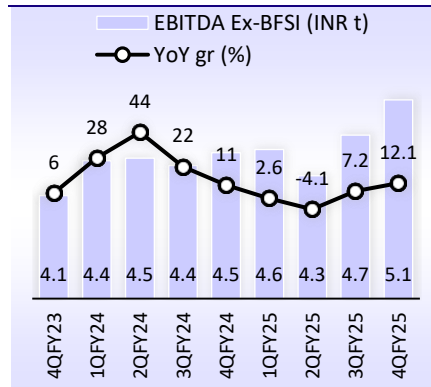


Exhibit 7: Excluding commodities, EBITDA growth was strong at 12% YoY

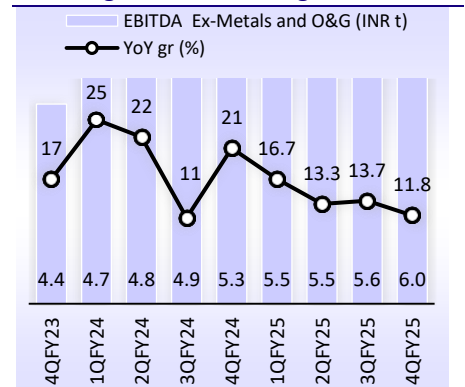


Exhibit 8: Aggregate PAT grew 9% YoY to INR4.3t

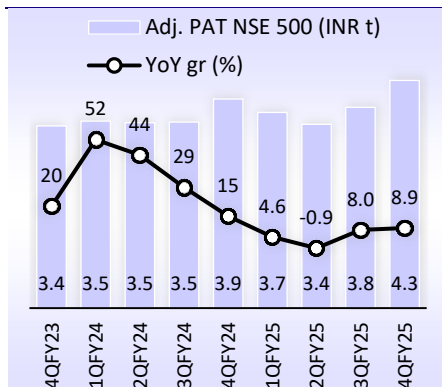


Exhibit 9: PAT growth, excluding BFSI, moderated to 10% YoY

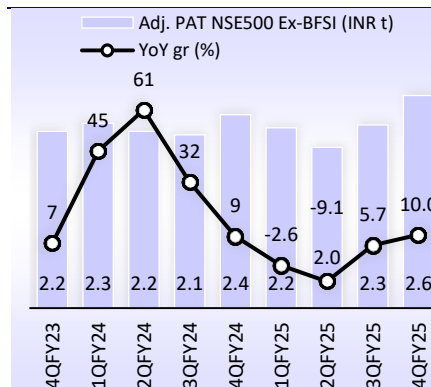


Exhibit 10: PAT growth, excluding Metals and O&G, was strong at 9% YoY

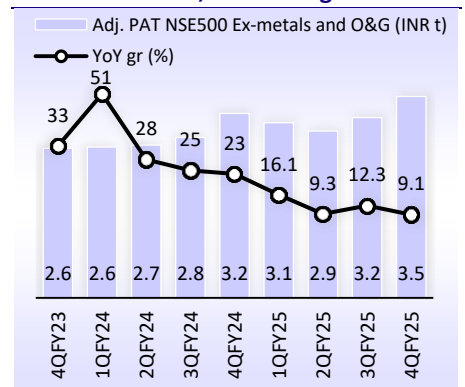


Exhibit 11: EBITDA margin, sans BFSI, rose 80bp YoY to 16.8%

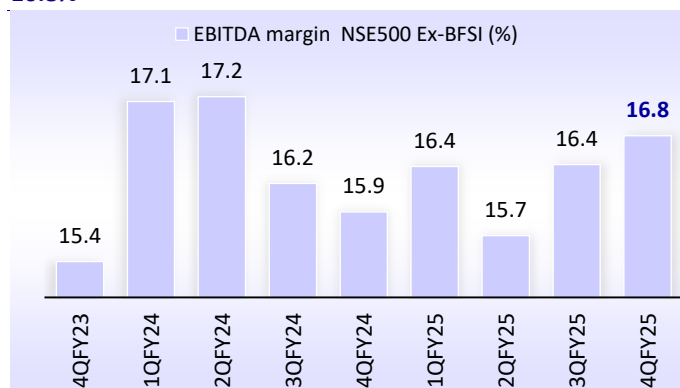
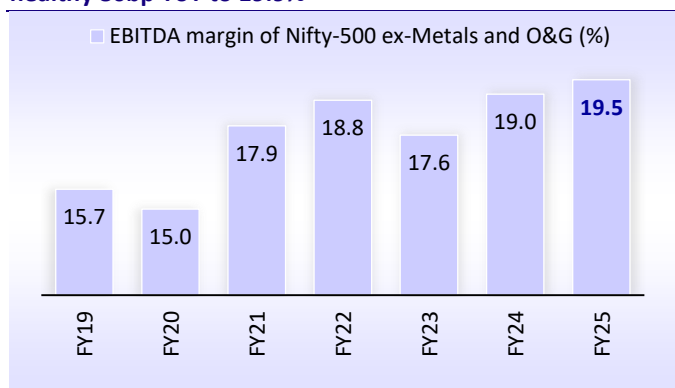


Exhibit 12: EBITDA margin, sans Metals and O&G, rose by a healthy 80bp YoY to 19.9%



Source: MOFSL, Capital Line

Exhibit 13: FY25 performance of Nifty-500 sectors (INR b)

| Sectors | Net Sales (INR B) | Change (%) | EBIDTA (INR B) | Change (%) | Adj. PAT (INR B) | Change (%) | EBITDA Margin (%) | Change (bps) |
|-------------------------|-------------------|------------|----------------|------------|------------------|------------|-------------------|--------------|
| | FY25 | YoY | FY25 | YoY | FY25 | YoY | FY25 | YoY |
| Automobiles | 14,256 | 5 | 2,013 | 5 | 1,018 | -4 | 14.1 | -10 |
| BFSI | 22,339 | 1 | 9,587 | 18 | 6,047 | 14 | - | - |
| Banks - Private | 4,542 | 13 | 3,294 | 13 | 1,982 | 7 | - | - |
| Banks - Public | 4,557 | 6 | 3,219 | 16 | 1,885 | 26 | - | - |
| Insurance | 8,098 | -13 | 272 | 34 | 658 | 20 | - | - |
| NBFCs | 5,141 | 14 | 2,802 | 25 | 1,522 | 8 | - | - |
| Capital Goods | 6,750 | 17 | 970 | 21 | 627 | 26 | 14.4 | 50 |
| Cement | 3,377 | 7 | 586 | -2 | 187 | -16 | 17.3 | -160 |
| Chemicals | 2,762 | 7 | 385 | 19 | 196 | 29 | 13.9 | 150 |
| Consumer | 4,687 | 5 | 872 | 1 | 607 | -0 | 18.6 | -70 |
| Consumer Durables | 1,213 | 45 | 86 | 51 | 54 | 57 | 7.1 | 30 |
| Healthcare | 4,316 | 11 | 1,029 | 21 | 657 | 36 | 23.8 | 210 |
| Infrastructure | 2,422 | 7 | 572 | 15 | 303 | 15 | 23.6 | 160 |
| Media | 261 | -10 | 32 | -29 | 22 | 4 | 12.4 | -330 |
| Metals | 12,775 | 1 | 2,369 | 13 | 1,122 | 10 | 18.5 | 200 |
| Oil & Gas | 36,988 | 3 | 3,762 | -18 | 1,655 | -31 | 10.2 | -270 |
| Real Estate | 599 | 7 | 158 | 7 | 136 | 6 | 26.3 | - |
| Retail | 2,320 | 17 | 246 | 11 | 110 | 9 | 10.6 | -60 |
| Technology | 8,637 | 7 | 1,903 | 8 | 1,326 | 9 | 22.0 | 40 |
| Telecom | 2,950 | 15 | 1,430 | 30 | 113 | -184 | 48.5 | 550 |
| Textiles | 205 | -6 | 21 | 6 | 3 | 170 | 10.2 | 120 |
| Utilities | 4,923 | 8 | 1,730 | 10 | 739 | 0 | 35.1 | 80 |
| Others | 4,409 | 7 | 471 | 12 | 195 | 10 | 10.7 | 40 |
| Nifty-500 total | 1,36,187 | 5 | 28,221 | 8 | 15,119 | 6 | - | - |
| Nifty-500 Ex-BFSI | 1,13,848 | 6 | 18,634 | 4 | 9,072 | 1 | 16.4 | -30 |
| Nifty-500 Ex-Metal, O&G | 86,424 | 7 | 22,090 | 14 | 12,342 | 13 | 25.6 | 170 |
| Nifty-50 | 59,867 | 6 | 15,159 | 8 | 7,944 | 5 | 25.3 | 240 |
| Nifty-100 | 94,985 | 4 | 20,483 | 7 | 11,313 | 3 | 17.4 | -50 |
| Midcap-150 | 26,641 | 7 | 5,205 | 14 | 2,504 | 22 | 15.0 | 50 |
| Smallcap-250 | 14,560 | 7 | 2,533 | 13 | 1,301 | 7 | 12.5 | - |

Source: MOFSL, Capital Line, Note: EBITDA margins mentioned are ex-BFSI across

Nifty-500 performance in FY25

Exhibit 14: Sales grew 5% YoY to INR136t

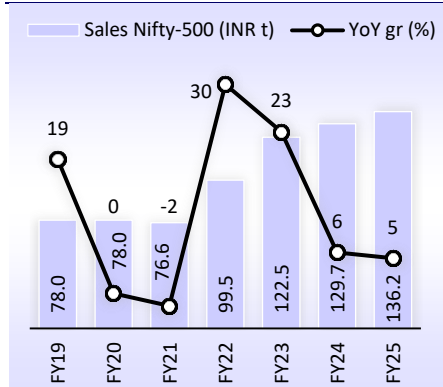


Exhibit 15: Sales, excluding BFSI, grew 6% YoY

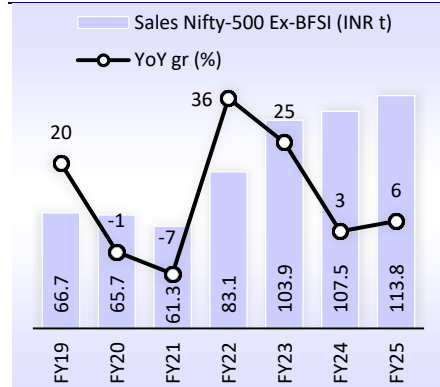


Exhibit 16: Sales, barring Metals and O&G, grew 7% YoY

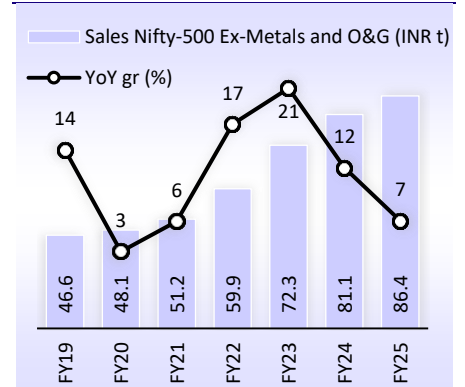


Exhibit 17: EBITDA rose 11% YoY to INR28t

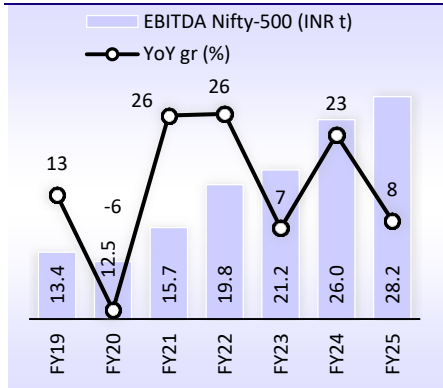


Exhibit 18: EBITDA, excluding BFSI, grew 4% YoY

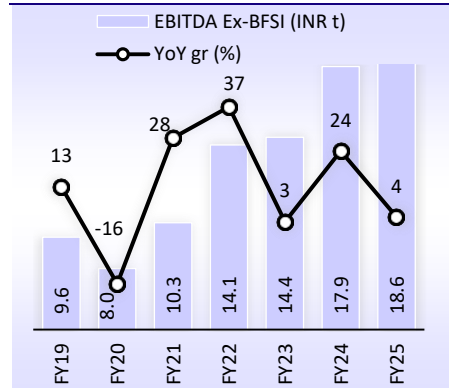


Exhibit 19: Excluding commodities, EBITDA growth was strong at 14% YoY

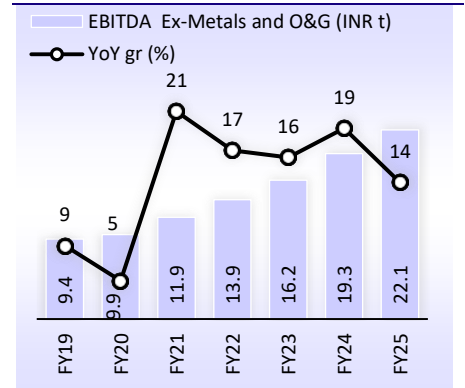


Exhibit 20: Aggregate PAT grew 6% YoY to INR15t

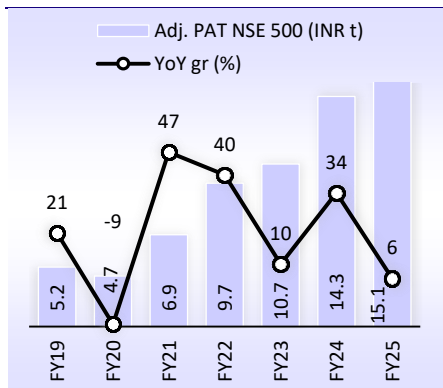


Exhibit 21: PAT growth, excluding BFSI, moderated to 1% YoY

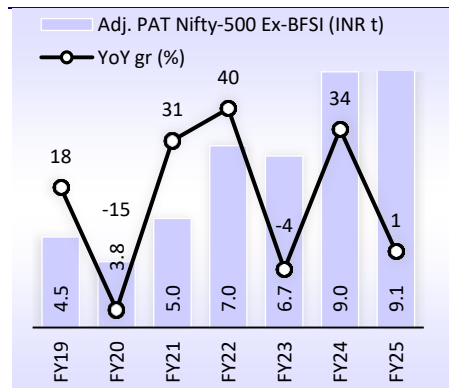


Exhibit 22: PAT growth, excluding Metals and O&G, was strong at 13% YoY

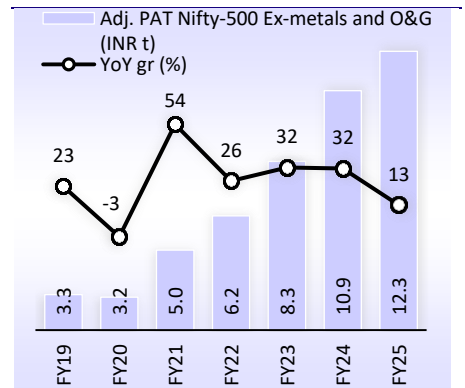
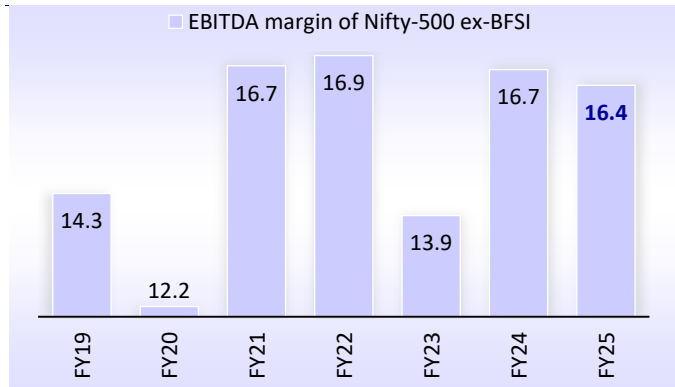
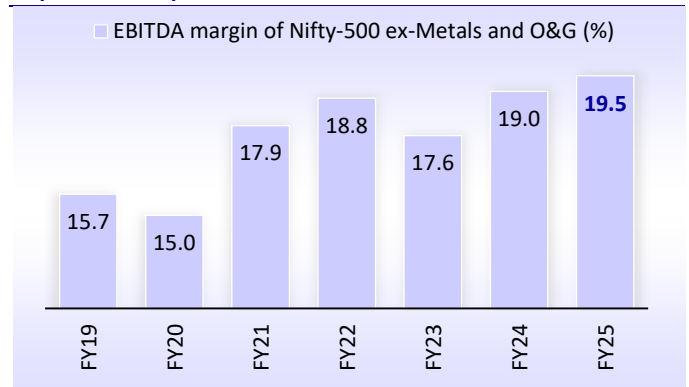


Exhibit 23: EBITDA margin, sans BFSI, contracted 30bp to 16.4%



Source: MOFSL, Capital Line

Exhibit 24: EBITDA margin, barring Metals and O&G, expanded 50bp YoY to 19.5%



Source: MOFSL, Capital Line

Exhibit 25: Leaders and laggards of FY25 PAT growth: Telecom, Textiles, Consumer Durables clocked the highest growth

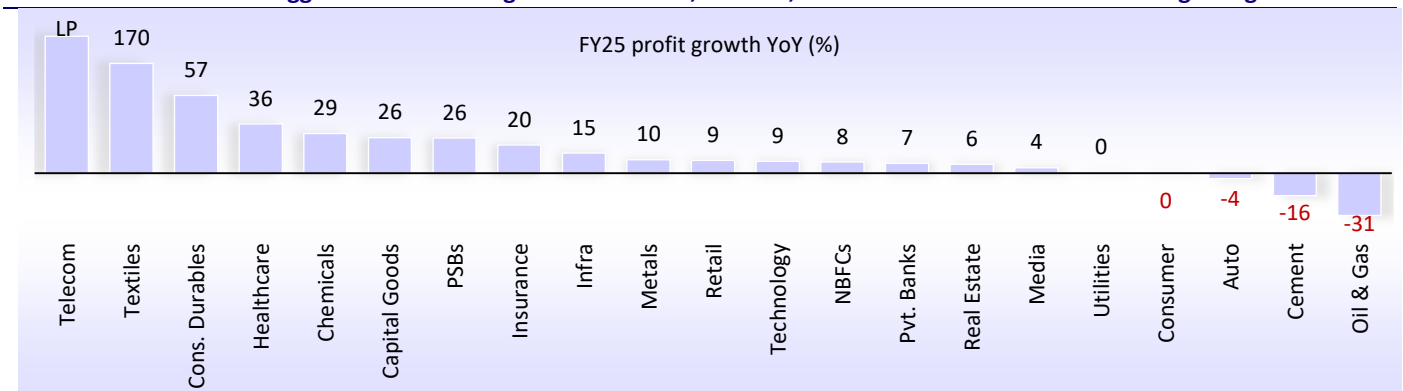
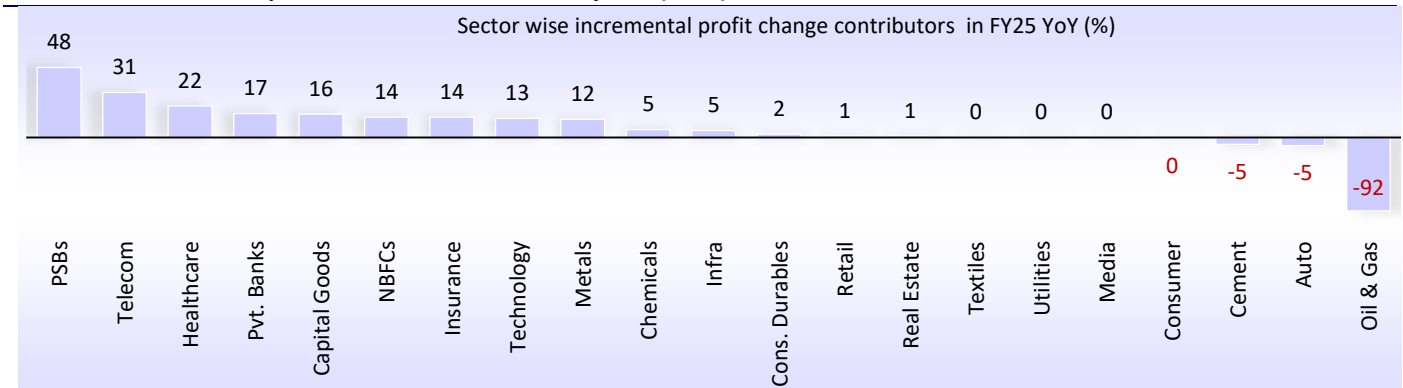


Exhibit 26: Incremental profit contributors in the Nifty-500 (FY25): PSBs, Telecom, and Healthcare contributed the most



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NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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