

Strategy

February 25, 2025

3QFY25: Reality check

BSE-500 Index companies face growth issues in 3QFY25 too, with revenue growth at 7% yoy, similar to the past seven quarters. EBITDA and PAT both grew 7% yoy. The operating performance of small-caps lagged that of large-caps with a 13% yoy decline in PAT, resulting in FY2025E/26E consensus EPS cuts of 13%/10% for small-cap. stocks versus minor cuts for large-caps.

BSE-500 companies witnessed 7% yoy growth each in revenues, EBITDA & PAT

3QFY25 results of the BSE-500 companies show that the broader universe continues to struggle with weak revenue growth (+7% yoy), even on ex-OMCs (+11% yoy); see Exhibit 1. EBITDA and PAT growth trended similar to top-line growth at 7% each (see Exhibits 2-3). Banks, capital goods, capital markets, diversified financials, healthcare, real estate, retailing and telecommunication services reported decent-to-strong sales growth on a yoy basis. Exhibits 4-6 show sector-wise growth in key financials over 3QFY21-3QFY25.

Small-caps continue to lag on operating performance

The contribution of the top-100 companies to revenues of the BSE-500 universe has increased marginally to 70%, while the contribution to PAT has been broadly stable around 73% (see Exhibit 7). Exhibits 8-10 show the sectoral earnings growth of large-cap., mid-cap. and small-cap. companies in the BSE-500 universe. We note that small-caps continue to lag their larger peers on all growth metrics, with most sectors facing operating challenges. Exhibit 11 shows the contribution of major sectors in incremental earnings growth in 3QFY25 across various market-cap. buckets.

Margins expanded 20 bps yoy and 80 bps qoq

BSE-500 companies reported improvement in margins in 3QFY25, with composite EBITDA margin expanding by 20 bps yoy and 80 bps qoq (see Exhibit 12). However, most consumer-facing sectors such as automobiles, commodity chemicals, construction materials, consumer durables & apparel, consumer staples, real estate and retailing reported margin contraction yoy. Internet, pharmaceuticals and telecom reported sharp improvement in margins yoy (see Exhibit 13). We note that RM costs and employee costs are around normalized levels for the BSE-500 universe (see Exhibits 14-15).

FY2025E consensus EPS saw further cuts; marginal change in FY2026E EPS

The continued weakness in broader markets has resulted in continued downgrades in consensus earnings for small-caps compared to large-caps in 3QFY25 (see Exhibit 16). Post the 3QFY25 changes, mid-cap. companies have seen 11%/9% cut in their FY2025/26 estimates, while small-cap companies in the BSE-500 universe have seen 25%/17% cuts in FY2025/26 estimates (see Exhibit 17) in 11MFY25. Meanwhile, large-cap. stocks have seen minor cuts over the same period. Our analysis of sectoral aggregates suggests that the downward revisions have been broad-based (see Exhibit 18). The same is also reflected in the earnings revision analysis of individual stocks (see Exhibit 19).

Key estimates summary

	2025E	2026E	2027E
Nifty estimates			
Earnings growth (%)	4.4	14.9	14.2
Nifty EPS (Rs)	1,032	1,179	1,348
Nifty P/E (X)	21.9	19.1	16.7
Macro data			
Real GDP (%)	6.1	6.4	6.5
Avg CPI inflation (%)	4.8	4.2	4.1

Source: Company, Kotak Institutional Equities estimates

Quick Numbers

Sales, EBITDA and net profits of the BSE-500 Index companies grew 7%, 7% and 7% in 3QFY25

EBITDA margin of the BSE-500 Index companies expanded 20 bps yoy and 80 bps qoq in 3QFY25

Consensus FY2025E and FY2026E net profits for small-caps cut by 13% and 10% in 3QFY25 results season and by 25% and 17% in 11MFY25

[Full sector coverage on KINSITE](#)

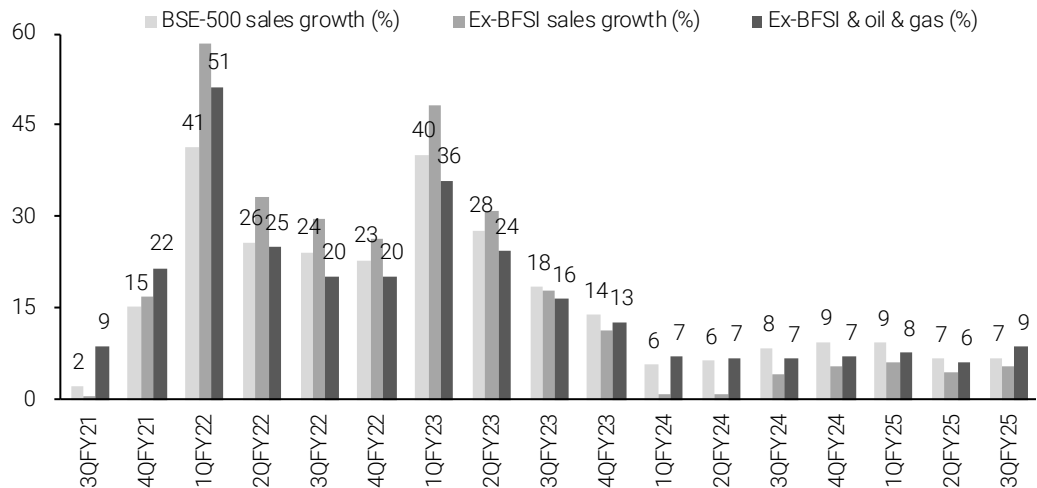
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Revenues of BSE-500 companies increased by 7% on aggregate and 9% ex-BFSI on a yoy basis

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



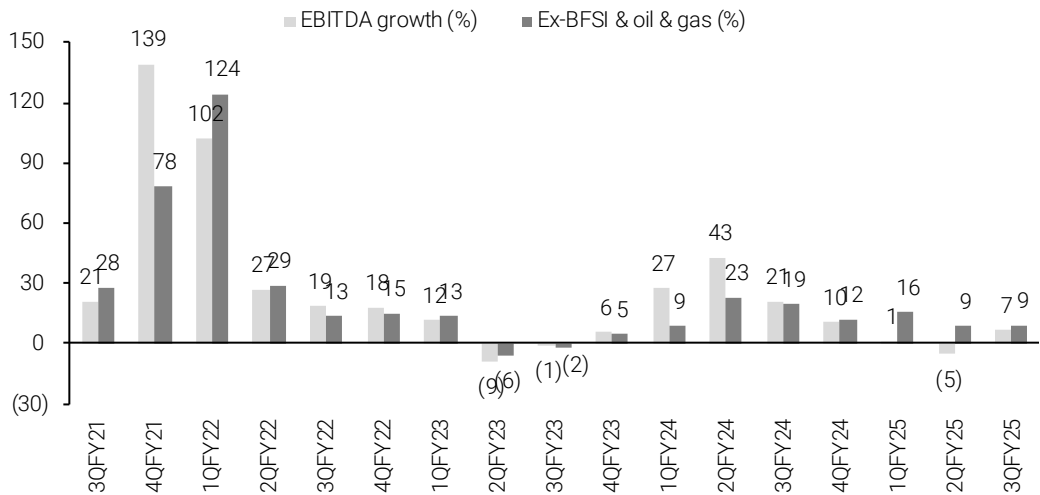
Notes:

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

Source: Capitaline, Kotak Institutional Equities

BSE-500 Index companies (ex-BFSI) witnessed a 7% increase in EBITDA on a yoy basis

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



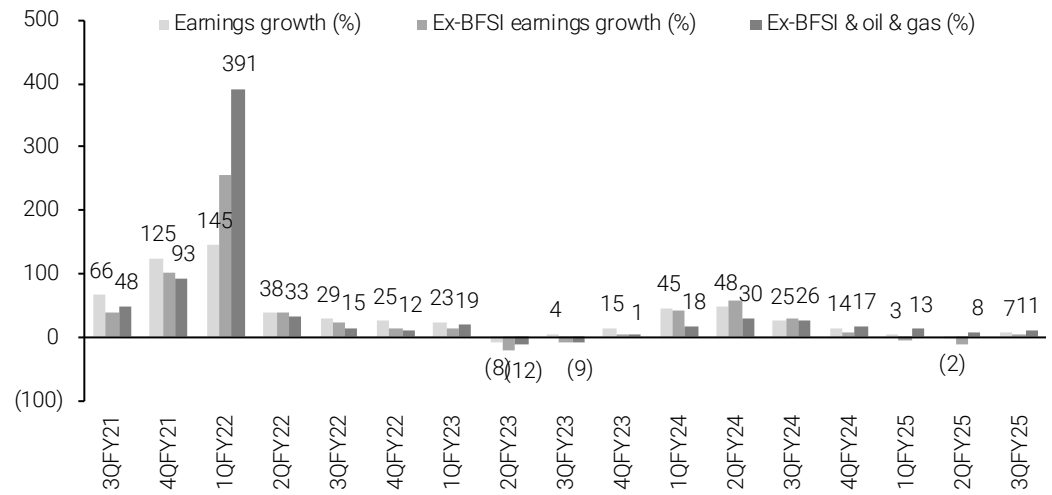
Notes:

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

Source: Capitaline, Kotak Institutional Equities

BSE-500 Index companies witnessed 7% increase in PAT on a yoy basis

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



Notes:

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

Source: Capitaline, Kotak Institutional Equities

7% yoy revenue growth on aggregate and 5% on ex-BFSI basis of BSE-500 companies in 3QFY25

Exhibit 4: Sector-wise sales growth of BSE-500 Index on a yoy basis, March fiscal year-ends, 2021-25 (%)

	Sales growth (%)							
	3QFY21	3QFY22	3QFY23	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Automobiles & Components	13	0	22	19	14	10	4	8
Banks	8	4	25	30	26	22	14	12
Building Products	7	29	11	12	14	15	11	13
Capital Goods	3	13	16	10	14	10	14	12
Capital Markets	24	24	6	38	57	47	46	18
Commercial & Professional Services	(9)	34	20	9	9	11	12	14
Commodity Chemicals	20	22	14	1	0	3	3	2
Construction Materials	11	9	16	10	10	2	1	5
Consumer Durables & Apparel	14	24	(0)	14	14	15	10	8
Consumer staples	10	17	11	4	7	7	7	8
Diversified Financials	8	8	14	23	26	21	19	14
Electronic Manufacturing Services	65	37	(7)	63	23	81	125	106
Electric Utilities	3	15	30	5	10	15	4	6
Fertilizers & Agricultural Chemicals	6	34	41	(29)	(18)	(3)	1	13
Gas Utilities	(10)	69	23	(3)	(0)	9	3	1
Health Care Services	6	24	15	(9)	14	15	15	17
Hotels & Restaurants	(38)	45	33	12	17	17	23	28
Insurance	20	10	10	12	18	15	8	6
Internet Software & Services	(16)	24	38	13	12	12	13	14
IT services	7	18	23	4	3	4	7	7
Media	(1)	8	7	10	23	0	(11)	(4)
Metals & Mining	17	46	2	2	(3)	1	(2)	5
Oil, Gas & Consumable Fuels	(15)	51	21	(0)	3	4	1	(1)
Pharmaceuticals	11	7	11	9	11	10	10	10
Real Estate	(12)	1	34	(7)	20	16	22	22
Retailing	7	32	21	23	23	19	21	23
Specialty Chemicals	14	37	6	(3)	(1)	9	10	9
Telecommunication Services	26	16	15	8	8	8	17	20
Transportation	(31)	44	40	29	22	15	11	13
Total	2	24	18	8	9	9	7	7
Total (ex-BFSI)	0	30	18	4	6	6	4	5
Total (ex-BFSI & oil & gas)	9	20	16	7	7	8	6	9

Notes:

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

Source: Capitaline, Kotak Institutional Equities

7% yoy increase in EBITDA of BSE-500 companies in 3QFY25

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

	EBITDA growth (%)							
	3QFY21	3QFY22	3QFY23	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Automobiles & Components	35	(19)	36	39	28	22	2	3
Building Products	68	13	(9)	13	3	7	(6)	9
Capital Goods	10	9	20	24	21	26	25	13
Commercial & Professional Services	(21)	53	2	13	7	13	13	12
Commodity Chemicals	48	(11)	10	16	(31)	(9)	(18)	(22)
Construction Materials	33	(15)	(6)	57	36	(1)	(19)	(10)
Consumer Durables & Apparel	41	15	(32)	28	12	23	5	(11)
Consumer staples	11	9	12	5	4	11	3	4
Electronic Manufacturing Services	55	8	7	39	12	66	108	106
Electric Utilities	6	9	13	11	11	11	1	9
Fertilizers & Agricultural Chemicals	22	17	19	(68)	(31)	(6)	7	117
Gas Utilities	20	28	(43)	86	96	42	(0)	(25)
Health Care Services	15	32	6	(1)	21	25	25	18
Hotels & Restaurants	(69)	161	57	19	32	16	25	28
Internet Software & Services	59	101	(185)	291	93	41	44	34
IT services	21	8	14	(1)	2	7	8	9
Media	(12)	19	(37)	1	9	(1)	(15)	(109)
Metals & Mining	92	32	(47)	36	(2)	18	21	11
Oil, Gas & Consumable Fuels	(1)	41	3	27	6	(29)	(38)	0
Pharmaceuticals	55	(0)	9	15	35	23	20	19
Real Estate	(13)	(8)	65	(7)	46	31	19	6
Retailing	5	53	4	24	25	19	3	13
Specialty Chemicals	39	26	(8)	(7)	(11)	13	10	4
Telecommunication Services	14	85	(1)	26	(4)	23	23	37
Transportation	(30)	48	33	53	61	13	1	8
Total (ex-BFSI)	21	19	(1)	21	10	1	(5)	7
Total (ex-BFSI & oil & gas)	28	13	(2)	19	12	16	9	9

Notes:

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

Source: Capitaline, Kotak Institutional Equities

7% yoy increase in net profits of BSE-500 Index companies in 3QFY25

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

	Earnings growth (%)							
	3QFY21	3QFY22	3QFY23	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Automobiles & Components	55	(50)	109	60	85	23	(1)	(0)
Banks	511	63	39	24	23	18	20	13
Building Products	84	16	(16)	19	0	3	(14)	(3)
Capital Goods	32	0	46	30	31	44	31	1
Capital Markets	46	7	(2)	56	85	49	56	14
Commercial & Professional Services	(29)	64	14	8	13	15	10	10
Commodity Chemicals	69	(12)	3	18	(15)	(15)	(21)	(16)
Construction Materials	101	(16)	(6)	31	29	(20)	(56)	(4)
Consumer Durables & Apparel	63	21	(46)	16	18	35	6	44
Consumer staples	6	10	14	8	7	10	4	(2)
Diversified Financials	(5)	28	33	13	34	16	(7)	5
Electronic Manufacturing Services	81	(11)	(16)	45	3	80	145	116
Electric Utilities	27	13	6	30	(13)	(12)	(14)	5
Fertilizers & Agricultural Chemicals	14	46	10	(96)	(53)	(23)	(12)	2,191
Gas Utilities	14	35	(49)	100	77	41	(1)	(29)
Health Care Services	77	59	2	14	23	33	25	29
Hotels & Restaurants	(134)	285	160	22	42	(1)	(12)	24
Insurance	246	(28)	70	8	1	31	22	12
Internet Software & Services	95	1,914	(85)	(27)	375	55	5	97
IT services	17	8	11	1	9	9	10	8
Media	12	4	(29)	(17)	1,507	(20)	(25)	31
Metals & Mining	293	50	(72)	89	(19)	21	58	13
Oil, Gas & Consumable Fuels	4	58	(8)	34	(11)	(40)	(50)	(17)
Pharmaceuticals	133	8	(6)	26	11	32	18	20
Real Estate	5	49	20	3	39	51	24	24
Retailing	13	73	(2)	25	28	16	(5)	8
Specialty Chemicals	9	62	(12)	(11)	(11)	12	7	(2)
Telecommunication Services	400	12	(29)	115	31	2	99	219
Transportation	(89)	931	50	74	39	12	(31)	(0)
Total	66	29	4	25	14	3	(2)	7
Total (ex-BFSI)	37	23	(9)	28	9	(5)	(10)	4
Total (ex-BFSI & oil & gas)	48	15	(9)	26	17	13	8	11

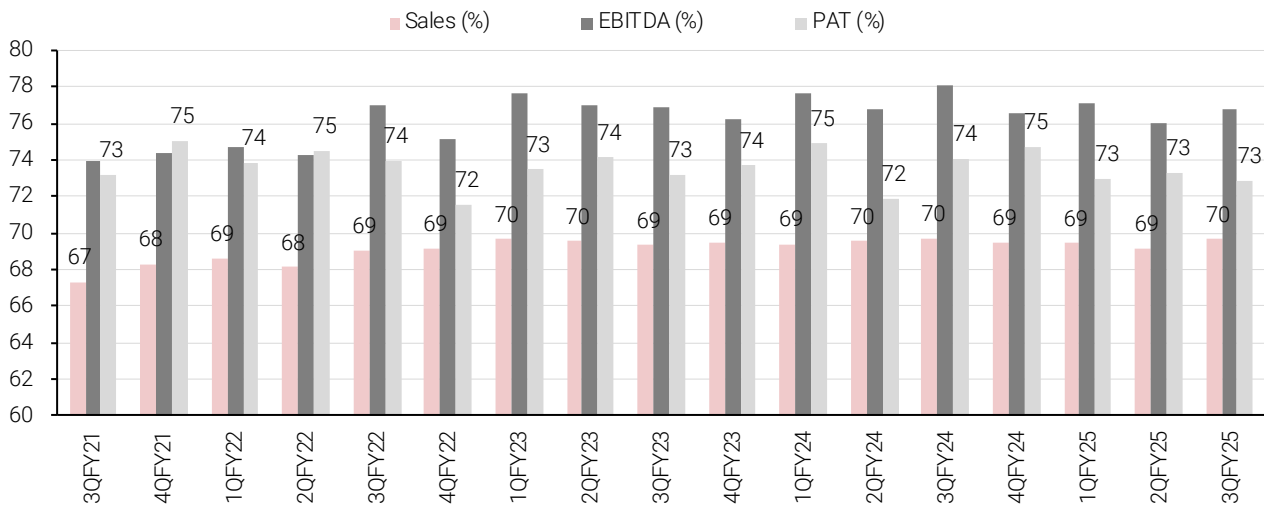
Notes:

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

Source: Capitaline, Kotak Institutional Equities

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

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



Notes:

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

Source: Capitaline, Kotak Institutional Equities

7% yoy revenue growth for top-100 companies; 8% yoy revenue growth for 101-250 companies and 5% yoy revenue growth for 251-500 companies

Exhibit 8: Sector-wise sales growth of top-100, 101-250 and 251 onwards companies in the BSE-500 Index on a yoy basis, March fiscal year-ends, 2021-25 (%)

Sector	Top-100 companies						101 to 250 companies						251-500 companies					
	Sales growth (%)						Sales growth (%)						Sales growth (%)					
	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25
Automobiles & Components	10	(1)	23	22	4	8	20	7	19	12	5	8	21	(5)	20	8	6	8
Banks	3	5	27	33	13	11	19	1	24	23	14	13	6	1	19	24	17	13
Building Products	-	-	-	-	-	-	6	29	17	18	12	16	9	28	5	4	11	9
Capital Goods	1	24	21	9	15	11	(7)	22	13	9	17	20	16	(12)	6	16	7	6
Capital Markets	-	-	-	-	-	-	17	14	7	34	51	19	42	43	4	44	39	17
Commercial & Professional Services	-	-	-	-	-	-	(69)	141	70	22	7	10	(1)	30	16	7	12	15
Commodity Chemicals	25	25	2	5	(5)	(6)	27	20	24	(1)	5	10	11	21	20	(1)	8	3
Construction Materials	13	11	16	9	6	8	11	4	16	14	(5)	(0)	6	7	17	7	(13)	(3)
Consumer Durables & Apparel	24	19	11	12	24	16	5	22	13	13	10	11	15	27	(12)	17	2	2
Consumer staples	9	18	10	1	7	8	15	17	11	5	6	12	7	17	12	14	4	3
Diversified Financials	11	10	17	25	21	16	3	4	14	21	21	12	6	7	8	21	10	11
Electronic Manufacturing Services	120	41	(22)	100	133	117	-	-	-	-	-	-	(3)	27	38	(4)	82	65
Electric Utilities	4	16	29	7	4	5	(5)	15	44	(9)	8	14	19	2	11	4	8	10
Fertilizers & Agricultural Chemicals	-	-	-	-	-	-	4	29	34	(30)	8	16	7	38	46	(28)	(3)	10
Gas Utilities	(12)	67	37	(3)	3	6	(10)	75	10	(4)	3	(11)	(1)	62	7	1	2	5
Health Care Services	-	-	-	-	-	-	1	25	6	8	12	15	2	18	16	(38)	12	13
Hotels & Restaurants	-	-	-	-	-	-	(0)	13	10	3	43	56	(43)	48	37	13	8	12
Insurance	16	22	10	10	6	13	25	(3)	10	14	10	(6)	-	-	-	-	-	-
Internet Software & Services	(17)	52	40	6	12	15	-	-	-	-	-	-	(14)	1	36	21	14	12
IT services	6	20	22	2	6	5	4	24	22	8	13	15	13	6	28	9	11	12
Media	-	-	-	-	-	-	-	-	-	-	-	-	(1)	8	7	10	(11)	(4)
Metals & Mining	18	49	0	0	(2)	4	21	34	6	2	(5)	11	(15)	31	33	23	(5)	(10)
Oil, Gas & Consumable Fuels	(16)	51	20	(0)	0	1	2	38	15	2	4	(2)	(39)	102	42	(2)	5	(16)
Pharmaceuticals	10	9	10	10	12	12	12	4	11	10	6	10	12	4	14	6	9	6
Real Estate	15	0	(4)	2	47	0	(19)	(0)	52	(3)	13	22	(14)	6	26	(22)	36	40
Retailing	10	32	21	24	22	23	-	-	-	-	-	-	(30)	34	19	9	7	11
Specialty Chemicals	19	24	5	4	5	8	18	43	13	(5)	8	4	10	36	2	(3)	12	11
Telecommunication Services	24	13	20	6	12	19	31	28	3	13	16	10	41	(5)	2	15	128	103
Transportation	(35)	54	48	34	11	14	(29)	24	21	18	12	10	17	15	11	4	6	7
Total	(0)	27	19	9	6	7	10	17	17	9	9	8	3	18	19	5	7	5
Total (ex-BFSI)	(1)	32	18	5	4	5	6	26	15	3	6	7	2	20	20	2	5	4
Total (ex-oil & gas)	8	18	18	14	9	10	12	13	17	10	10	10	8	12	16	6	7	8

Notes:

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

Source: Capitaline, Kotak Institutional Equities

5% yoy EBITDA increase for top-100 companies; 25% for 101-250 companies, 8% yoy decline in EBITDA for 251-500 companies

Exhibit 9: Sector-wise EBITDA growth of top-100, 101-250 and 251 onwards companies in the BSE-500 Index on a yoy basis, March fiscal year-ends, 2021-25 (%)

Sector	Top-100 companies EBITDA growth (%)						101 to 250 companies EBITDA growth (%)						251-500 companies EBITDA growth (%)					
	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25
Automobiles & Components	35	(19)	45	35	2	4	35	(13)	15	43	(0)	1	24	(32)	(2)	96	(1)	(5)
Building Products	—	—	—	—	—	—	57	6	1	24	5	19	78	19	(16)	3	(15)	(2)
Capital Goods	7	9	16	24	20	12	(3)	24	23	20	33	24	47	(5)	31	31	34	3
Commercial & Professional Services	—	—	—	—	—	—	(64)	195	17	16	2	10	(2)	31	(4)	11	18	13
Commodity Chemicals	50	(14)	4	28	(38)	(20)	51	(6)	13	21	3	8	44	(10)	14	(2)	(11)	(51)
Construction Materials	35	(11)	(3)	47	(10)	(4)	23	(20)	(10)	86	(31)	(14)	37	(29)	(21)	87	(66)	(47)
Consumer Durables & Apparel	41	(7)	16	8	2	14	33	25	(36)	30	20	34	45	20	(46)	41	(2)	(51)
Consumer staples	8	10	16	0	2	3	25	6	(7)	15	6	12	13	2	14	24	8	0
Electronic Manufacturing Services	95	2	8	66	114	112	—	—	—	—	—	—	16	17	7	(0)	86	91
Electric Utilities	7	13	12	11	(0)	7	(10)	(17)	32	12	7	19	28	(35)	(9)	(30)	39	76
Fertilizers & Agricultural Chemicals	—	—	—	—	—	—	10	9	24	(89)	4	480	41	27	15	(46)	10	42
Gas Utilities	3	107	(90)	773	10	(25)	32	0	14	(4)	2	(21)	32	(37)	33	17	(20)	(31)
Health Care Services	—	—	—	—	—	—	21	51	(4)	3	14	32	8	13	19	(24)	30	12
Hotels & Restaurants	—	—	—	—	—	—	10	13	(10)	(2)	41	40	(79)	215	87	26	8	21
Internet Software & Services	44	536	(320)	171	18	20	—	—	—	—	—	—	14	(35)	9	58	73	52
IT services	20	7	15	(2)	9	9	8	23	17	11	8	6	66	21	(2)	12	(6)	9
Media	—	—	—	—	—	—	—	—	—	—	—	—	(12)	19	(37)	1	(15)	(109)
Metals & Mining	80	45	(51)	36	25	8	191	(13)	(36)	32	10	33	11	(1)	65	44	3	(10)
Oil, Gas & Consumable Fuels	(3)	41	3	28	(34)	(2)	38	(10)	45	0	(48)	43	(38)	309	(40)	56	(106)	(22)
Pharmaceuticals	68	11	15	17	20	18	51	(9)	(3)	13	18	30	29	(21)	9	10	27	0
Real Estate	119	(41)	61	7	9	(81)	(26)	9	86	(10)	17	35	(39)	(14)	(25)	4	173	(48)
Retailing	12	50	3	26	3	13	—	—	—	—	—	—	(53)	97	16	2	(5)	13
Specialty Chemicals	38	(14)	(10)	50	13	7	35	36	14	(19)	7	(2)	41	31	(23)	(8)	12	7
Telecommunication Services	(3)	102	18	13	17	25	82	54	(64)	161	35	81	40	(17)	20	(19)	204	172
Transportation	(7)	24	33	61	(1)	6	(126)	306	59	21	13	26	86	(0)	(2)	5	(6)	1
Total (ex-BFSI)	18	24	(1)	23	(6)	5	34	3	0	15	2	25	22	9	(2)	15	(8)	(8)
Total (ex-oil & gas)	27	18	(2)	21	9	8	33	4	(3)	17	10	23	25	1	2	12	7	(7)

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

Source: Capitaline, Kotak Institutional Equities

5% yoy PAT growth for top-100 companies; 23% yoy PAT growth for 101-250 companies and 13% yoy PAT decline for 251-500 companies

Exhibit 10: Sector-wise PAT growth of top-100, 101-250 and 251 onwards companies in the BSE-500 Index on a yoy basis, March fiscal year-ends, 2021-25 (%)

Sector	Top-100 companies PAT growth (%)						101 to 250 companies PAT growth (%)						251-500 companies PAT growth (%)					
	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25	3QFY21	3QFY22	3QFY23	3QFY24	2QFY25	3QFY25
Automobiles & Components	56	(60)	186	60	(0)	1	56	(28)	5	58	(2)	5	48	(27)	48	63	(3)	(26)
Banks	79	44	38	20	20	13	113	233	48	36	20	17	(31)	68	6	43	0	(32)
Building Products	—	—	—	—	—	—	81	9	(14)	42	2	11	87	21	(18)	2	(27)	(17)
Capital Goods	19	(4)	46	31	34	(8)	35	36	43	22	28	19	77	(19)	50	40	27	1
Capital Markets	—	—	—	—	—	—	34	(8)	7	56	72	18	82	39	(14)	56	32	6
Commercial & Professional Services	—	—	—	—	—	—	(62)	167	22	22	4	10	(12)	41	11	2	13	10
Commodity Chemicals	62	(18)	6	35	(32)	(23)	81	(10)	3	23	4	5	71	(3)	1	(11)	(27)	(22)
Construction Materials	93	(1)	9	(0)	(44)	9	123	(39)	(31)	158	(66)	(14)	106	(47)	(102)	5,977	(174)	(95)
Consumer Durables & Apparel	46	(10)	16	9	5	5	116	35	(54)	(26)	55	111	55	33	(67)	56	(8)	62
Consumer staples	(1)	14	20	3	0	(4)	26	1	(2)	15	9	7	38	(3)	(6)	83	36	(5)
Diversified Financials	8	24	25	17	9	16	(21)	58	(10)	41	18	15	(29)	13	137	(13)	(81)	(45)
Electronic Manufacturing Services	134	(25)	12	86	111	78	—	—	—	—	—	—	19	19	(56)	(103)	377	7,573
Electric Utilities	30	18	12	35	(12)	4	13	(3)	(26)	0	(24)	21	23	0	(3)	(12)	1	(6)
Fertilizers & Agricultural Chemicals	—	—	—	—	—	—	4	28	20	(160)	(62)	246	25	60	4	(47)	4	44
Gas Utilities	(7)	101	(89)	672	10	(31)	43	(1)	22	(6)	3	(21)	33	(32)	19	37	(24)	(34)
Health Care Services	—	—	—	—	—	—	139	270	9	7	29	75	4	18	14	(8)	19	20
Hotels & Restaurants	—	—	—	—	—	—	22	8	(40)	(18)	(29)	(22)	(175)	152	326	38	(81)	25
Insurance	(15)	19	(12)	9	21	42	1,407	(47)	146	8	23	2	—	—	—	—	—	—
Internet Software & Services	92	49,458	(90)	(37)	(103)	88	—	—	—	—	—	—	5	(44)	82	(8)	187	108
IT services	16	6	12	0	11	9	5	18	22	7	11	3	63	45	(11)	25	(2)	(2)
Media	—	—	—	—	—	—	—	—	—	—	—	—	12	4	(29)	(17)	(25)	31
Metals & Mining	335	58	(79)	110	111	7	268	27	(55)	55	4	31	34	(1)	58	61	2	14
Oil, Gas & Consumable Fuels	(1)	64	(8)	34	(44)	(18)	126	(32)	3	12	(72)	27	(435)	265	(35)	99	(127)	(43)
Pharmaceuticals	986	31	(2)	30	19	25	34	(7)	(14)	20	10	12	33	(29)	(3)	16	27	2
Real Estate	66	22	(6)	26	122	23	(11)	74	49	(18)	(14)	45	(54)	69	(61)	275	327	(96)
Retailing	15	63	(3)	28	(4)	7	—	—	—	—	—	—	(286)	319	14	(41)	(370)	42
Specialty Chemicals	29	(19)	(15)	68	19	8	(55)	302	20	(27)	(1)	(11)	43	38	(30)	(10)	11	1
Telecommunication Services	535	(27)	156	23	93	206	23	48	(107)	1,206	72	188	39	(18)	18	(36)	107	72
Transportation	(49)	80	61	90	(23)	(4)	(788)	126	(8)	(80)	(95)	536	(9)	10	14	12	(15)	(12)
Total	38	30	3	27	(0)	5	3,344	27	4	25	1	23	13	21	14	15	(25)	(13)
Total (ex-BFSI)	35	27	(8)	31	(9)	0	51	9	(13)	16	(14)	31	29	19	(5)	22	(14)	(2)
Total (ex-oil & gas)	50	23	6	25	14	11	1,235	35	4	25	11	23	18	11	16	12	(14)	(11)

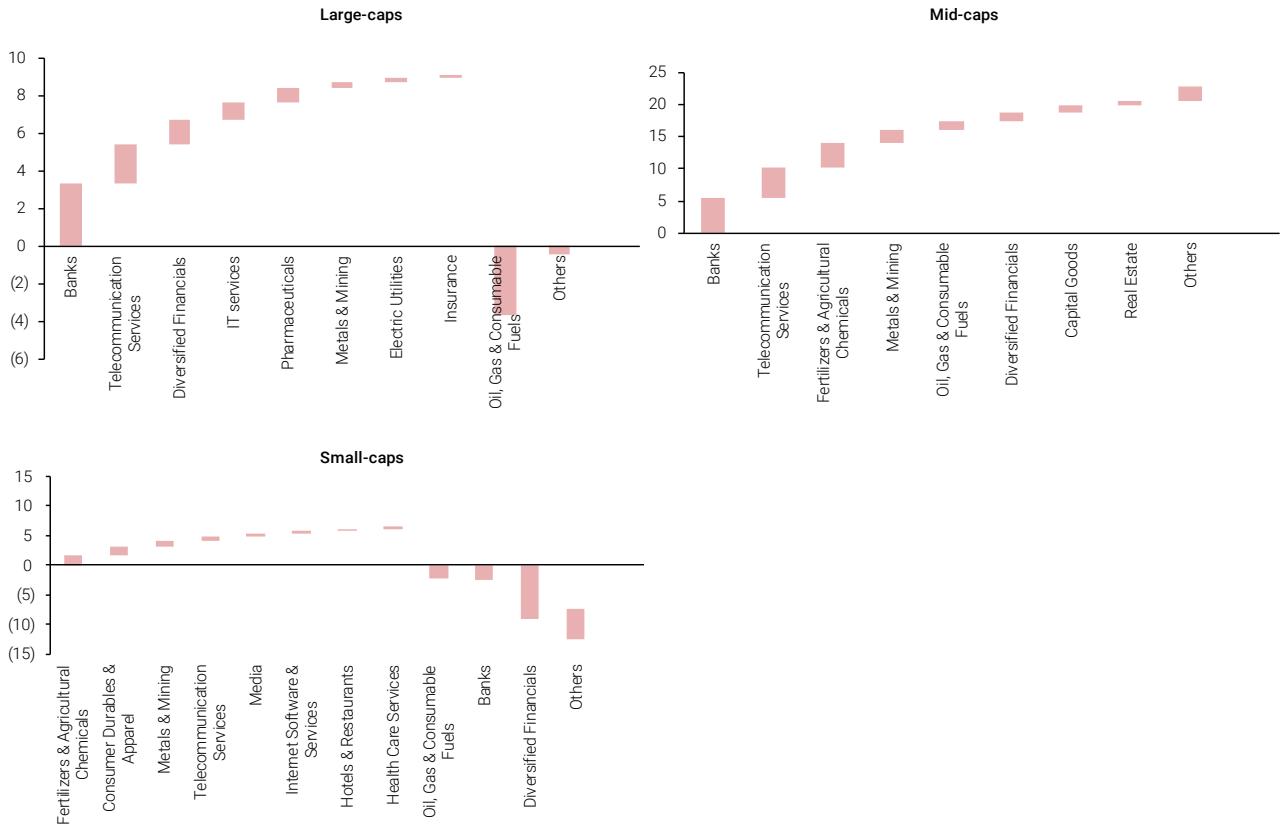
Notes:

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

Source: Capitaline, Kotak Institutional Equities

Only a handful of sectors drove the bulk of the positive incremental earnings in 3QFY25

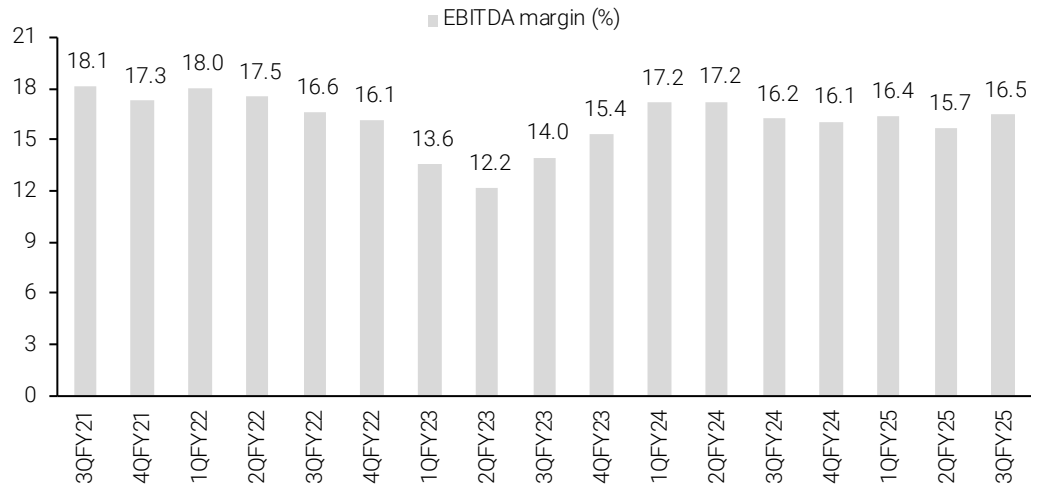
Exhibit 11: Incremental contribution of various sectors to earnings growth in 3QFY25 across large-caps, mid-caps and small-caps in BSE-500 universe



Source: Capitaline, Kotak Institutional Equities

EBITDA margin expanded by 20 bps yoy and 80 bps qoq in 3QFY25

Exhibit 12: EBITDA margin of BSE-500 Index (ex-BFSI), March fiscal year-ends, 2020-25 (%)



Notes:

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

Source: Capitaline, Kotak Institutional Equities

EBITDA margins have normalized in recent quarters

Exhibit 13: Sector-wise EBITDA margin of BSE-500 Index (ex-BFSI), March fiscal year-ends, 2020-25 (%)

	EBITDA margin (%)							
	3QFY21	3QFY22	3QFY23	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Automobiles & Components	14	11	13	15	15	15	14	14
Building Products	16	14	11	12	12	11	11	11
Capital Goods	12	11	12	13	14	13	14	13
Commercial & Professional Services	13	15	13	13	13	13	13	13
Commodity Chemicals	23	17	16	18	13	18	15	14
Construction Materials	22	17	14	20	18	17	14	17
Consumer Durables & Apparel	16	15	10	11	11	12	11	9
Consumer staples	22	21	21	21	19	22	21	20
Electric Utilities	39	37	32	34	34	34	35	35
Electronic Manufacturing Services	6	4	5	4	5	5	4	4
Fertilizers & Agricultural Chemicals	16	14	12	6	10	10	12	11
Gas Utilities	20	15	7	13	13	14	12	10
Health Care Services	17	18	16	18	18	18	20	18
Hotels & Restaurants	13	24	28	30	30	24	24	31
Internet Software & Services	16	26	(16)	27	15	31	27	32
IT services	24	22	21	20	20	20	20	20
Media	28	31	18	17	12	14	18	(2)
Metals & Mining	26	23	12	16	15	17	16	17
Oil, Gas & Consumable Fuels	11	11	9	12	12	11	10	12
Pharmaceuticals	24	22	22	23	22	25	25	25
Real Estate	25	23	28	29	30	27	27	25
Retailing	11	13	11	11	10	10	9	10
Specialty Chemicals	23	21	18	17	16	17	16	17
Telecommunication Services	29	46	40	46	42	47	46	53
Transportation	29	30	28	33	30	35	25	32
Total (ex-BFSI)	18.1	16.6	14.0	16.2	16.1	16.4	15.7	16.5
Total (ex-BFSI & oil & gas)	21.1	19.9	16.7	18.7	18.3	19.2	18.5	18.8

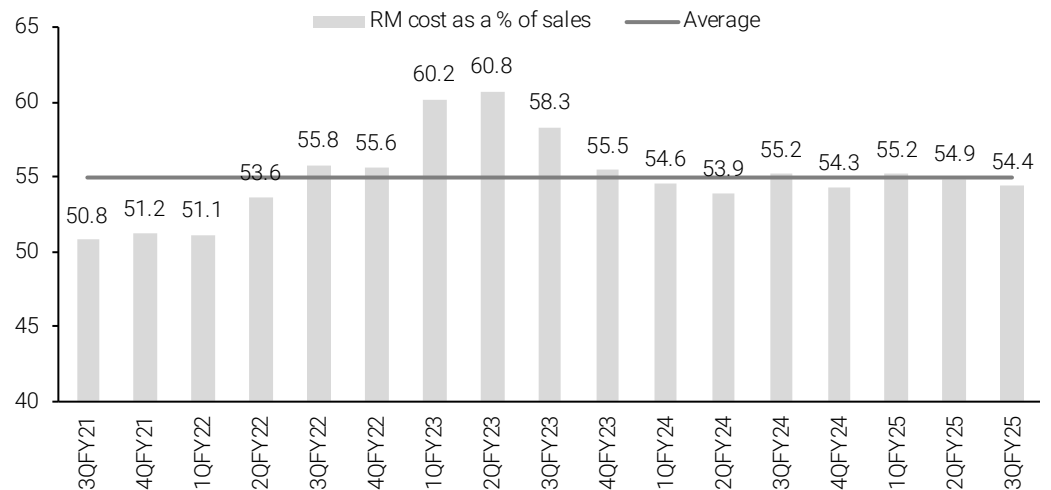
Notes:

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

Source: Capitaline, Kotak Institutional Equities

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

Exhibit 14: RM cost as a % of sales of BSE-500 Index (ex-BFSI), March fiscal year-ends, 2021-25 (%)



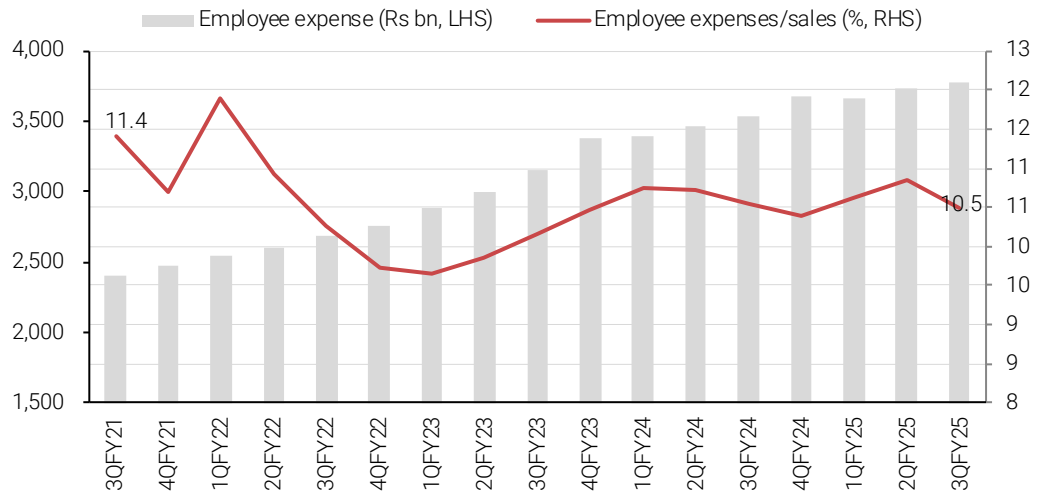
Notes:

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

Source: Capitaline, Kotak Institutional Equities

Employee expense/sales declined modestly on a qoq basis

Exhibit 15: Employee expenses and as a proportion of sales for BSE-500 Index companies, March fiscal year-ends, 2021-25 (Rs bn)



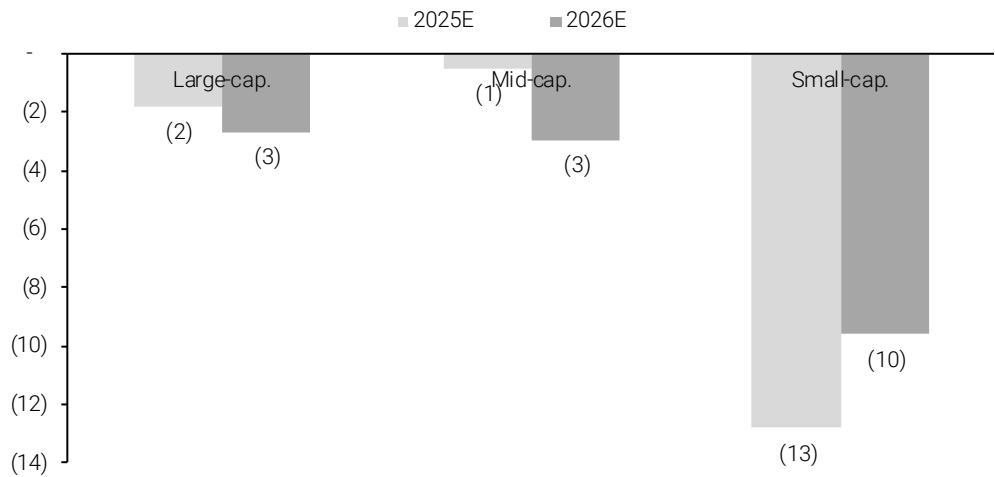
Notes:

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

Source: Capitaline, Kotak Institutional Equities

Small-cap. stocks have seen sharp cuts in EPS estimates over 3QFY25 earnings season

Exhibit 16: Aggregate change in consensus estimates among large-caps, mid-caps and small-caps over 3QFY25 results season (%)



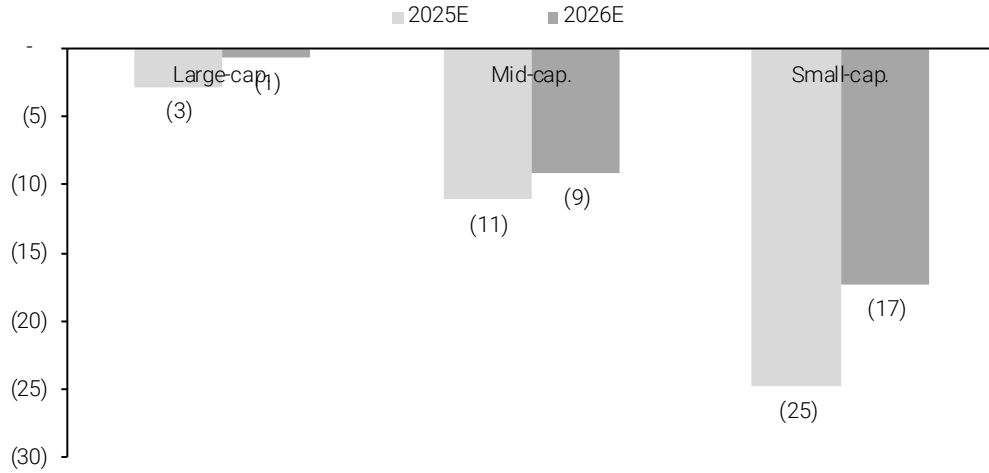
Notes:

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

Source: Bloomberg, Kotak Institutional Equities

Mid-cap. and small-cap. stocks have seen massive cuts in earnings expectations in 11MFY25

Exhibit 17: Aggregate change in consensus estimates among large-caps, mid-caps and small-caps over 11MFY25 (%)



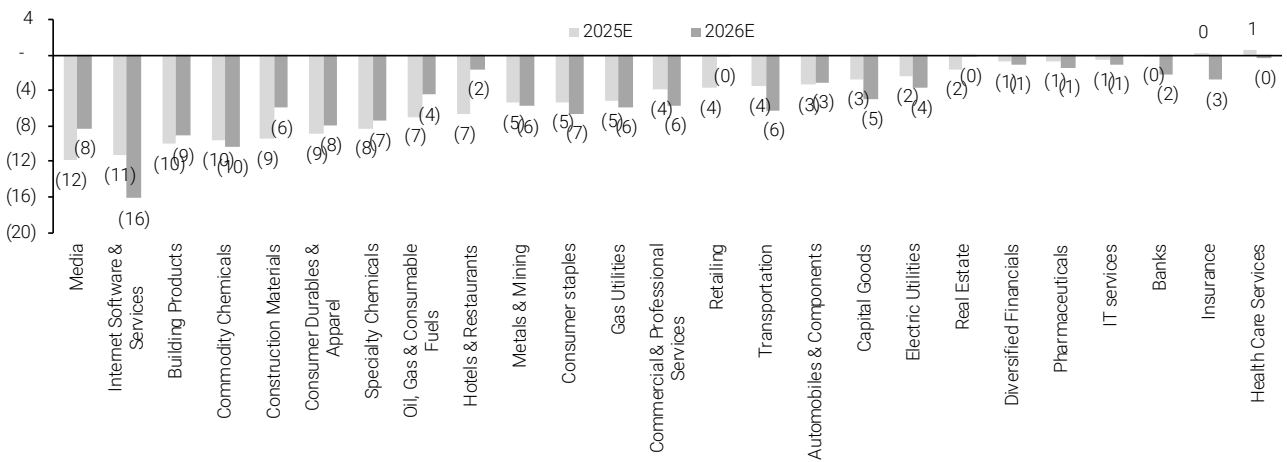
Notes:

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Source: Bloomberg, Kotak Institutional Equities

A number of sectors have seen large cuts to their EPS estimates over the past two months

Exhibit 18: Sectors with large cut in consensus estimates in the BSE-500 Index over 3QFY25 earnings season (sorted on FY2025 cuts)



Notes:

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

Source: Bloomberg, Kotak Institutional Equities

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

Exhibit 19: Top-20 largest changes in FY2025E and FY2026E earnings estimates in BSE-500 Index, 3QFY25

FY2025 earnings upgrades		FY2025 earnings downgrades	
Company	% Change	Company	% Change
PGHL	110	POONAWAL	(84)
IRB	98	SWSOLAR	(78)
ARCP	77	SIGNATUR	(66)
HEG	68	WESTLIFE	(64)
SUVENPHA	47	BIOS	(63)
ADANIENS	25	SFL	(61)
ABREL	22	JUBLPHAR	(60)
AWLTD	21	SHOP	(57)
INDUSTOW	18	SOBHA	(47)
NACL	17	BLA	(46)
BHARTI	15	MAHLIFE	(45)
BOI	14	PAYTM	(45)
JKBK	14	DEVYANI	(42)
HSCH	13	CRETAG	(38)
ABFRL	13	IIFL	(37)
UPLL	12	EQUITASB	(36)
LODHA	12	DELHIVER	(35)
ADE	10	JSTL	(34)
UNBK	9	PIEL	(32)
BRGD	8	RBK	(32)

FY2026 earnings upgrades		FY2026 earnings downgrades	
Company	% Change	Company	% Change
PTCIL	59	TATA	(18)
IEX	35	BJFIN	(16)
TEJASNET	25	SBILIFE	(15)
HCP	23	ADE	(15)
AFFLE	21	UTCEM	(15)
SWAN	14	HUVR	(14)
HOMEFIRS	14	INDIGO	(14)
INMART	12	TECHM	(14)
RHIM	12	PWGR	(13)
ESAB	11	KMB	(13)
HAPPSTMN	11	IPRU	(13)
INXW	11	SUNP	(13)
CGCL	11	HDFCLIFE	(13)
CAMS	11	RECL	(13)
SUVENPHA	10	JSP	(13)
ANGELONE	9	BJAUT	(13)
PLM	9	ACEM	(13)
NEWGEN	8	TPWR	(13)
GPPV	8	BAF	(13)
SRIN	8	DMART	(13)

Source: Bloomberg, Kotak Institutional Equities

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

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

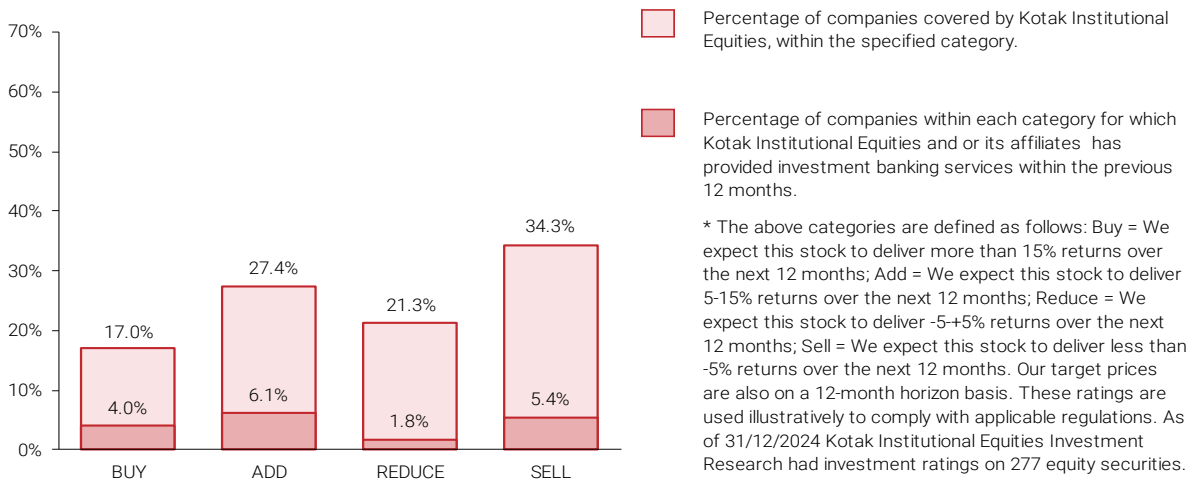
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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

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