India Strategy

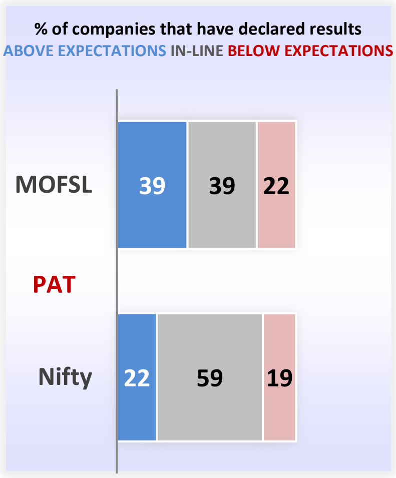
4QFY25 REVIEW

May 2025

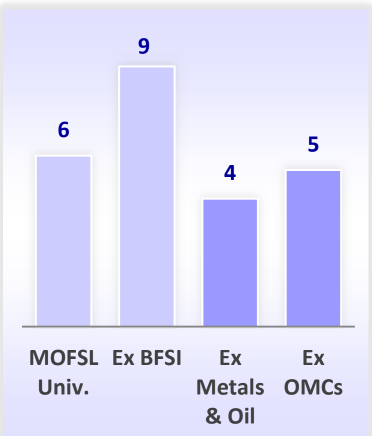
BSE Sensex: 80,641 | **Nifty-50: 24,380**

Refer to our Quarter Preview

4QFY25: Expectations vs. delivery



4QFY25: PAT growth YoY (%)



Interim review: Marginally ahead; Forward estimates stable

Nifty EPS estimates remain stable | Long-term intact amid near-term headwinds

- **In this report, we present our interim review of the 4QFY25 earnings season.**
- **As of 5th May'25, 109/27 companies within the MOFSL Universe/Nifty announced their 4QFY25 results.** These companies constituted i) 54% and 65% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 40% of India's market capitalization; and iii) 69% weightage in the Nifty.
- The earnings of the aforementioned 109 MOFSL Universe companies grew 6% YoY (est. -2% YoY decline) in 4QFY25. The better-than-expected earnings growth was fueled by Metals (profit surged 67% YoY on a low 4QFY24 base), Technology (7% YoY), BFSI (2% YoY), and Oil & Gas (OMC's profit grew 14% YoY vs. our est. of a 63% decline). In contrast, earnings growth was hit by Real Estate (-10% YoY), PSU Banks (-6% YoY), and NBFC – Non Lending (-7%).
- **Excluding financials**, the earnings for MOFSL Universe grew 9% YoY (est. -4% YoY decline); whereas, barring global commodities (i.e., Metals and O&G), the MOFSL Universe reported a 4% YoY earnings growth for the quarter.
- **Earnings of the 27 Nifty companies** that have declared results so far have grown 4% YoY (outperforming our est. of +2% YoY), fueled by ICICI Bank, HDFC Bank, Adani Ports, Wipro, Infosys, Bajaj Finance, and Reliance Industries. These seven companies contributed 121% to the incremental YoY accretion in earnings. Conversely, SBI, Kotak Mahindra Bank, TCS, Maruti, and Eternal contributed adversely to Nifty earnings. Five companies within the Nifty reported lower-than-expected profits, while six recorded a beat and 16 registered in-line results.
- **Downgrades 1.6x of upgrades:** Until now, 21/33 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to an adverse upgrade-to-downgrade ratio for FY26E. Further, the EBITDA margin of the MOFSL Universe (ex-Financials) expanded marginally by 20bp YoY to 16%, primarily aided by the Healthcare, and Metals sectors but dragged down by the Real Estate, Consumer, Automobiles, and Oil & Gas sectors.
- **Nifty EPS stable for FY26E/FY27E:** The Nifty EPS for FY26E was broadly unchanged to INR1,155. The FY27E EPS was raised by 0.3% to INR1,332 (from INR1,328) due to upgrades in HDFC Bank, ICICI Bank, M&M, and Kotak Mahindra Bank.
- **Summary of the 4QFY25 performance thus far: 1) Banks:** While a few large private banks posted strong earnings, SMID banks showed moderate improvement. Margins for large private banks improved, whereas PSU banks saw a minor NIM contraction. Asset quality trends varied — smaller banks continued to face pressure, while larger private and PSU banks maintained stable asset quality. Most banks expect earnings growth to bottom out in 1HFY26, with credit costs likely to improve as stress in unsecured lending subsides. **2) NBFCs – Lending:** Vehicle financiers did not witness any meaningful improvement in asset quality, resulting in higher net slippages and elevated credit costs. Mortgage lenders (LICHF has yet to report its results) delivered healthy disbursement and loan growth, driven by an improvement in the operating environment across Karnataka and Telangana. Asset quality remained broadly stable across most HFCs, with a minor improvement bias. **3) IT:** The IT services companies (within the MOFSL Universe) presented a mixed picture, with the median revenue declining 0.8% QoQ CC in 4QFY25 (1.8%/2.0%/1.2% in

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3QFY25/2QFY25/ 1QFY25). The backdrop remains challenging, as macro uncertainty continues to weigh on IT demand—marking a softer exit to FY25. The Tier-1 players posted a median revenue dip of 1.0% QoQ CC, while Tier-2 companies recorded a robust growth of 2.5% QoQ CC. **4) Automobile:** The 4QFY25 results so far have been a mixed bag, with revenue and earnings aligning largely with our expectations. Commodity prices remained largely supportive (excluding rubber) and are expected to rise in the coming quarters. Management commentary on demand for FY26 for PVs remains at a low single digit. **5) Consumer:** Staples companies had a muted quarter due to sluggish urban demand, high food inflation, and steep inflation in agri-commodities, while rural demand continued its gradual recovery. Companies are implementing price hikes in a staggered manner to offset the RM inflation. The macroeconomic environment is anticipated to improve in the near to medium term. Further, declining food inflation and potential tax reliefs are likely to drive better rural and urban consumption. **6) Metal** companies within our coverage universe have delivered a decent performance, with JSPL reporting robust volumes leading to a revenue beat, whereas the operating margins remained in line during 4QFY25. VEDL and HZ reported a steady performance too, aided by favorable pricing. The rising volatility in non-ferrous prices due to global trade tension would be a key monitorable for the non-ferrous business performance going forward. **7) Oil & Gas:** Results for the oil and gas companies we cover have been positive. **OMCs: BPCL** and **IOCL** significantly surpassed estimates due to stronger-than-anticipated GRMs and marketing margins. **RIL's** O2C EBITDA experienced a 10% YoY dip in 4QFY25 due to weak fuel cracks and polyester margins, though higher domestic sales and favorable exchange rates provided a partial offset. *Refer to page 7 for the detailed 4QFY25 sectoral trends*.

Key result highlights: 4QFY25

- As of 5th May'25, **27 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 9%/6%/10%/4% YoY (vs. est. of +6%/4%/10%/2%). Of these, 6/5 companies surpassed/missed our PAT estimates each. On the EBITDA front, 6/4 companies exceeded/missed our estimates during the quarter thus far.
- For the **109 companies within our MOFSL Universe**, sales/EBITDA/PBT/PAT were +7%/7%/8%/6% YoY (vs. est. of +4%/+1%/+2%/-2%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 9%/7%/8%/4% YoY (vs. est. of +9%/5%/7%/3%) in 4QFY25 so far.
- **View:** The 4QFY25 earnings fare better than expected so far, but forward earnings revisions continue to show weakness, with downgrades outstripping upgrades. The Nifty-50 is likely to clock a muted ~2% EPS growth in FY25E (following a 20%+ CAGR during FY20-24). The market has rebounded notably over the last two months, completely reversing its YTD decline. The Nifty is trading 3.5% higher in CY25YTD. With the current rally, Nifty trades at 21x FY26E earnings, near its LPA of 20.6x. While near-term challenges such as global macros, trade wars, and a weak 4QFY25 will keep the market volatile and jittery, we believe that the medium- to long-term growth narrative for India remains intact. Our model portfolio stance remains unchanged, with a distinct bias towards largecaps and domestic plays, given the current volatile backdrop. We are OW on BFSI, Consumer Discretionary, Industrials, Healthcare, IT and Telecom, while we are UW on Oil & Gas, Cement, Automobiles, Real Estate, and Metals.

Performance better than estimated, anchored by Metals

- **Aggregate performance of the MOFSL Universe:** sales/EBITDA/PBT/PAT were +7%/7%/8%/6% YoY (vs. est. of +4%/+1%/+2%/-2%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 9%/7%/8%/4% YoY (vs. est. of +9%/5%/7%/3%) in 4QFY25 so far.
- **Nifty-50 companies that surpassed/missed our estimates:** ICICI Bank, Wipro, Reliance Industries, Tech Mahindra, Trent, and Maruti Suzuki exceeded our profit estimates. Conversely, Kotak Mahindra Bank, Eternal, SBI Life Insurance, and HDFC Life Insurance missed our profit estimates for 4QFY25.
- **Top FY26E upgrades:** SBI Life Insurance (9.7%), M&M (4.4%), HDFC Bank (3.4%), Kotak Mahindra Bank (2.5%), Nestle (1.4%), Adani Ports (1.2%), and ICICI Bank (1%).
- **Top FY26E downgrades**: Eternal (-53.9%), Wipro (-4.7%), Tata Consumer (-4.1%), TCS (-4.1%), SBI (-4%), and Infosys (-2.4%).

Exhibit 1: Sector wise 4QFY25 performance of the MOFSL Universe companies (INR b)

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Mar-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Mar-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Mar-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Mar-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (7)	921	4.4	12.5	3.3	115	1.6	11	2.2	101	-2.1	7.7	4.9	76	-2.7	5.5	4.5
Cement (5)	442	24.2	9.9	1.0	81	76.6	9.9	8.3	54	150	-1.8	9.2	37	108.1	5.3	9.8
Chemicals (1)	15	2.5	19.8	2.6	2	-0.5	51	22.7	2	19.4	131.8	71.2	1	11.1	121.3	55.8
Consumer (5)	341	8.1	9.9	0.1	74	13.5	6	1.5	66	18.5	6.9	1.9	48	16.0	3.7	-0.2
Cons. Durables (2)	88	31.3	21.8	5.7	10	77.2	26.9	19.0	9	87	23.8	18.6	6	86.5	23.0	18.0
EMS (1)	4	-3.6	18.3	-7.6	1	58.9	51	5.4	0	81.1	35.7	-3.9	0	84.4	36.5	-4.4
Financials (40)	2,424	6.3	8.1	-1.2	1,296	9.0	6.1	4.0	1,049	6	9.0	0.7	798	6.1	2.4	1.0
Banks-Private (11)	894	2.9	9.2	1.6	680	3.5	1	1.5	571	6.9	18.3	1.5	434	6.7	5.1	2.2
Banks-PSU (2)	492	2.7	3.1	-0.2	363	28.3	9.8	12.3	291	10	-3.7	2.2	216	9.4	-5.9	0.9
Insurance (5)	736	16.4	7.3	-4.7	33	7.4	5	7.8	25	-5.7	1.8	-7.0	22	-2.0	6.2	-15.4
NBFC - Lending (12)	254	2.4	16.8	-1.8	193	2.8	17.5	-1.1	136	-1	7.5	-4.2	106	3.0	11.6	-0.3
NBFC-Non Lend(10)	47	-5.5	11.3	0.6	25	-11.6	7	0.0	27	-11.1	-2.7	2.9	21	-10.8	-7.0	2.8
Healthcare (2)	29	12.9	15.9	9.8	7	18.4	38.1	11.1	5	23	41.1	10.9	4	30.6	54.2	20.6
Logistics (3)	113	5.6	20.1	-0.2	57	4.8	22	-5.8	39	9.1	24.2	-8.7	35	12.8	32.0	0.3
Metals (3)	627	5.5	10.9	5.4	188	5.5	26.3	7.3	120	5	48.0	9.6	76	5.7	67.0	9.6
Oil & Gas (6)	5,975	4.1	2.8	5.7	671	7.5	2	18.0	453	16.7	2.7	33.3	322	22.6	3.4	42.7
Ex OMCs (4)	2,914	9.1	9.2	8.7	458	0.1	0.2	1.5	305	2	0.5	5.8	204	4.9	-1.6	8.9
Real Estate (7)	93	11.6	3.6	13.2	27	-8.1	-4	-5.2	30	7.5	-4.6	13.6	23	6.9	-10.5	20.6
Retail (4)	208	-9.0	18.2	0.0	18	-25.0	13.8	-2.8	12	-33	10.3	1.7	9	-31.5	15.8	9.4
Staffing (1)	34	1.9	9.3	-1.0	2	5.1	96	-1.9	1	-2.0	853.9	-17.3	1	-19.2	LP	-33.4
Technology (12)	1,979	0.6	6.7	-1.2	442	-1.2	5.3	-1.1	416	-1	6.3	-0.1	311	0.6	6.7	0.9
Telecom (2)	137	3.0	6.5	1.2	54	-32.9	6	-5.7	27	-51.6	-1.8	-9.4	21	5.6	6.0	11.6
Utilities (1)	1	7.6	16.5	-7.0	1	8.1	16.3	-6.1	1	9	15.7	-2.6	1	8.6	17.8	0.2
Others (7)	184	-9.1	30.4	-0.2	37	-10.5	16	-2.8	24	-8.2	11.4	-3.0	17	-5.4	6.4	-5.1
MOFSL Univ. (109)	**13,616**	**4.5**	**6.5**	**2.7**	**3,083**	**5.9**	**6.9**	**5.6**	**2,409**	**6.2**	**8.4**	**6.2**	**1,787**	**8.5**	**6.0**	**7.7**
Ex Financials	**11,192**	**4.1**	**6.2**	**3.5**	**1,787**	**3.8**	**7.5**	**6.7**	**1,360**	**6.5**	**8.0**	**10.8**	**988**	**10.6**	**9.1**	**13.8**
Ex Metals & Oil	**7,014**	**4.7**	**9.5**	**0.0**	**2,223**	**5.5**	**7.0**	**2.2**	**1,836**	**4.0**	**8.0**	**0.9**	**1,389**	**5.9**	**4.5**	**1.8**
Ex OMCs	**10,554**	**5.9**	**9.5**	**2.6**	**2,869**	**4.6**	**6.9**	**2.4**	**2,261**	**3.7**	**8.5**	**2.0**	**1,669**	**5.7**	**5.5**	**2.9**
Nifty (27)	**8,099**	**6.6**	**8.5**	**2.4**	**2,280**	**6.4**	**6.3**	**1.9**	**1,876**	**7.1**	**10.5**	**0.9**	**1,346**	**6.5**	**4.1**	**2.0**
Sensex (19)	**6,982**	**6.1**	**9.7**	**3.6**	**2,106**	**6.4**	**5.6**	**1.9**	**1,721**	**4.4**	**7.6**	**0.7**	**1,257**	**5.8**	**3.3**	**1.9**

Note: LP: Loss to Profit; PL: Profit to Loss

Aggregate performance of the MOFSL Universe companies that have announced results so far in 4QFY25

Of the 21 major sectors, 18 have experienced a growth in profits YoY

Exhibit 2: Sectoral PAT growth for 4QFY25 (YoY %)

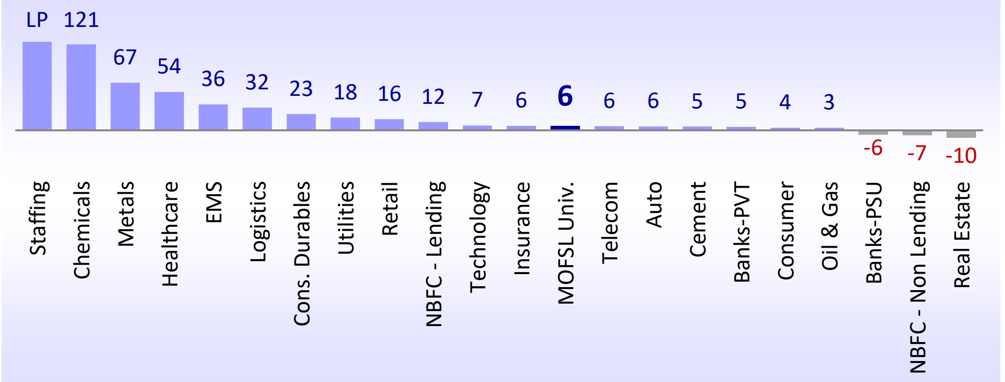


Exhibit 3: Sales grew in line at 7% YoY (vs. est. of +4% YoY)

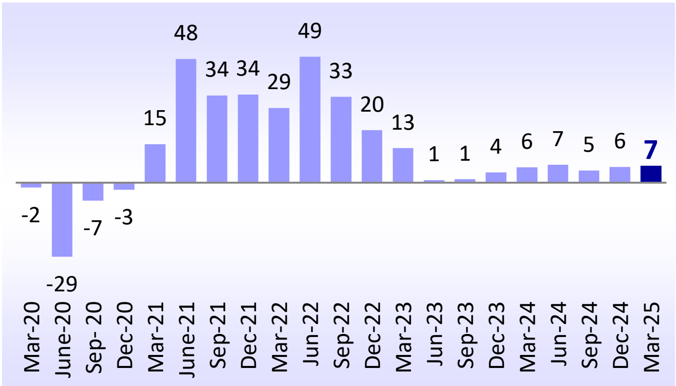


Exhibit 4: PAT up 6% YoY (vs. est. of -2% YoY)

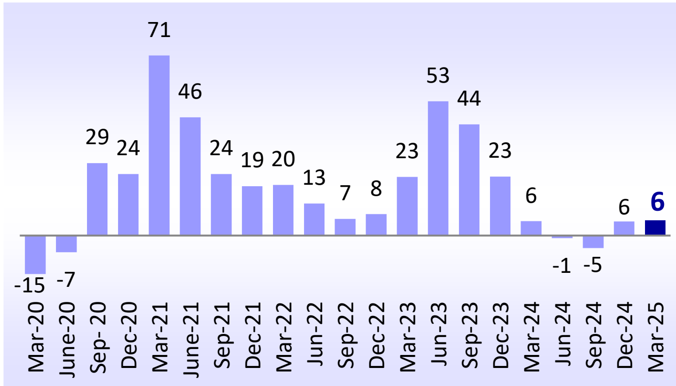


Exhibit 5: EBITDA grew 7% YoY (vs. est. of +1% YoY)

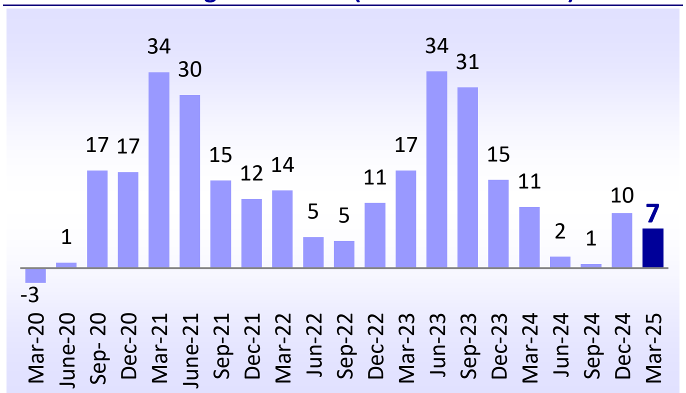


Exhibit 6: EBITDA margin (ex-Financials) expanded 20bp YoY to 16%

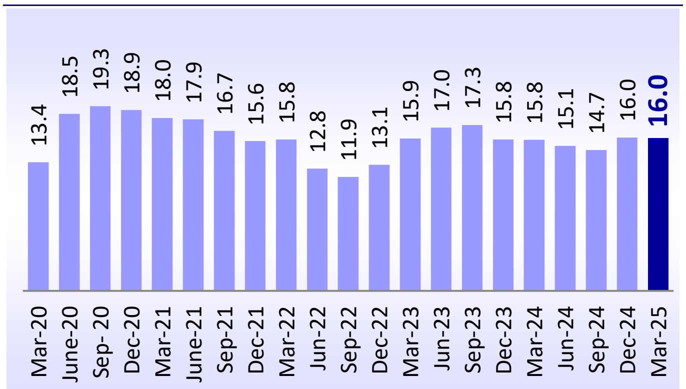
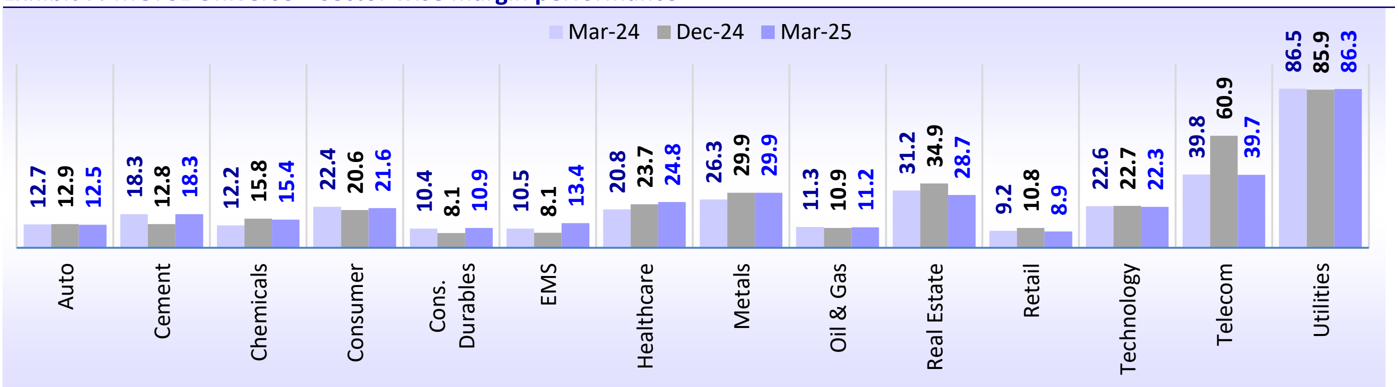


Exhibit 7: MOFSL Universe – sector wise margin performance



Source: Company, MOFSL

Aggregate performance of 27 Nifty companies in 4QFY25

- The Nifty stocks have reported a sales/EBITDA/PBT/PAT growth of 9%/6%/10%/4% YoY (vs. est. of +6%/4%/10%/2%). Of these, 6/5 companies have surpassed/missed our PAT estimates. On the EBITDA front, 6/4 companies have exceeded/missed our estimates thus far.

Exhibit 8: Nifty sales up 9% YoY (vs. est. of +6% YoY)

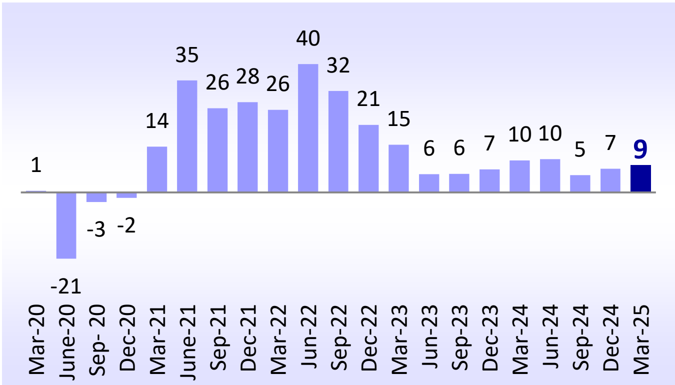


Exhibit 9: Nifty PAT up 4% YoY (vs. est. of +2% YoY)

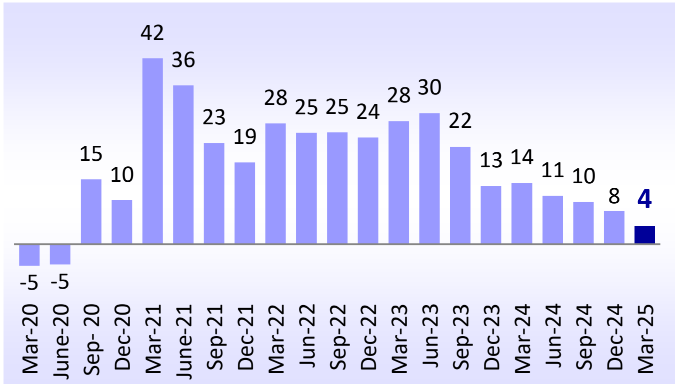
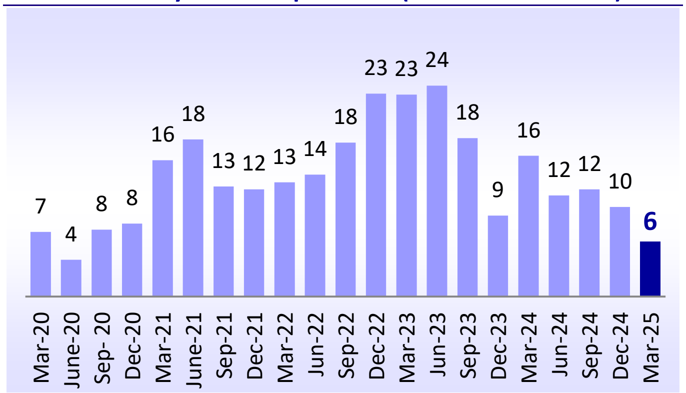
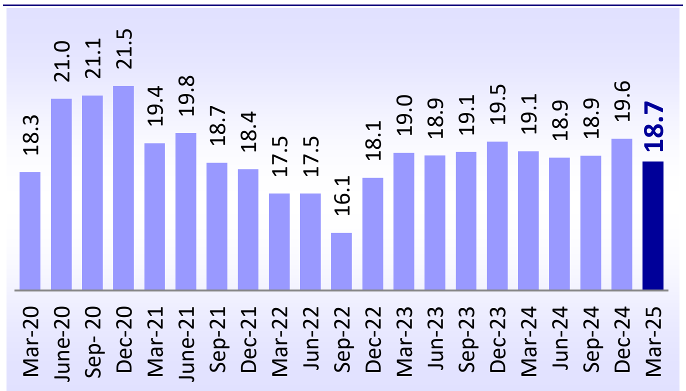


Exhibit 10: Nifty EBITDA up 6% YoY (vs. est. of +4% YoY)



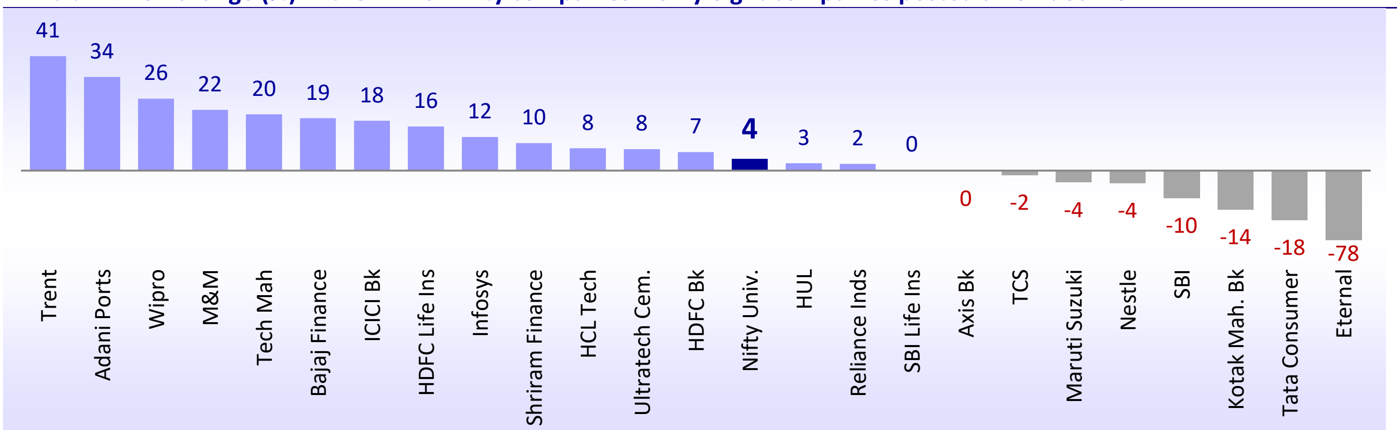
Source: Company, MOFSL

Exhibit 11: Nifty EBITDA margin (ex-Financials) down 40bp YoY to 18.7%



Source: Company, MOFSL

Exhibit 12: YoY change (%) in the PAT of Nifty companies – only eight companies posted a YoY decline in PAT



Aggregate performance of the Nifty companies that have declared their results thus far

- Earnings of the 27 Nifty companies that have declared results so far have grown by 4% YoY (vs. est. of +2% YoY), fueled by ICICI Bank, HDFC Bank, Adani Ports, Wipro, Infosys, Bajaj Finance, and Reliance Industries. These seven companies contributed 121% to the incremental YoY accretion in earnings.
- Conversely, SBI, Kotak Mahindra Bank, TCS, Maruti, and Eternal, contributed adversely to Nifty earnings. Five companies within the Nifty reported lower-than-expected profits, while six recorded a beat and 16 registered in-line results.

Exhibit 13: 4QFY25 performance of 27 Nifty companies that have announced their results (INR b)

		Sales				EBITDA				PBT				PAT			
Company	Sector	Mar-25	Chg. % YoY	Chg. % QoQ	Var. over Exp. %	Mar-25	Chg. % YoY	Chg. % QoQ	Var. over Exp. %	Mar-25	Chg. % YoY	Chg. % QoQ	Var. over Exp. %	Mar-25	Chg. % YoY	Chg. % QoQ	Var. over Exp. %
M & M	Automobiles	314	24.5	2.7	5.4	47	42.0	4.8	11.9	33	27.5	-15.7	3.0	24	21.9	-17.8	2.8
Maruti Suzuki	Automobiles	407	6.4	5.7	2.1	43	-9.0	-4.6	-7.6	48	-4.1	4.1	5.6	37	-4.3	5.3	5.9
Axis Bank	Banks-PVT	138	5.5	1.5	-0.3	108	2.1	2.1	-4.0	94	0.5	12.1	-2.3	71	-0.2	12.9	-1.0
HDFC Bank	Banks-PVT	321	10.3	4.6	4.6	265	-9.4	6.1	3.8	233	48.1	6.9	4.4	176	6.7	5.3	3.4
ICICI Bank	Banks-PVT	212	11.0	4.0	1.6	177	17.5	4.6	3.5	168	17.1	7.1	3.8	126	18.0	7.1	5.0
Kotak Mah. Bank	Banks-PVT	73	5.4	1.2	-2.3	55	0.2	5.6	-3.1	46	-12.2	4.0	-6.9	36	-14.1	7.5	-6.0
State Bank	Banks-PSU	428	2.7	3.2	0.1	313	8.8	32.8	13.7	248	-8.5	9.7	1.2	186	-9.9	10.4	0.5
HDFC Life Ins.	Insurance	238	16.0	41.7	-13.1	14	11.5	48.0	1.1	5	8.3	9.3	42.3	5	15.9	14.8	-14.8
SBI Life Ins.	Insurance	240	-4.9	-4.0	-5.3	17	9.9	-11.2	14.0	8	0.5	47.1	-3.7	8	0.3	47.7	-5.9
Bajaj Finance	NBFC-Lending	98	22.4	4.5	-0.3	80	24.3	2.1	-2.3	56	10.6	-2.0	-6.7	45	18.9	5.6	0.6
Bajaj Finserv	NBFC - Lending	302	12.4	17.2	4.8	83	22.0	6.2	-5.8	60	8.6	3.3	-12.0	24	14.1	8.3	-10.8
Jio Financial	NBFC - Lending	3	-4.5	27.6	NA	4	17.9	13.1	NA	4	0.8	4.9	NA	3	1.8	7.2	NA
Shriram Finance	NBFC - Lending	56	9.4	-0.4	-3.8	43	11.0	6.1	1.3	28	4.8	0.5	-3.8	21	9.9	2.8	-1.0
Ultratech Cem.	Cement	231	13.0	29.7	0.1	46	12.3	59.5	0.3	31	-1.7	84.4	-2.0	25	7.8	83.1	1.8
Hind. Unilever	Consumer	157	3.0	-0.9	0.0	36	2.4	-2.1	0.0	35	4.8	0.8	2.8	26	2.6	-1.5	1.6
Nestle	Consumer	55	4.5	15.2	-0.2	14	5.0	25.9	8.5	12	-0.8	30.5	5.6	9	-4.5	27.7	0.0
Tata Consumer	Consumer	46	17.3	3.7	0.4	6	-1.4	10.0	5.1	5	-4.9	18.7	0.9	3	-17.9	9.7	0.0
Adani Ports	Logistics	85	23.1	6.6	1.3	50	23.8	4.2	-6.1	34	27.3	8.4	-8.7	31	33.7	14.6	-0.9
Reliance Inds.	Oil & Gas	2,614	10.5	8.9	8.6	438	3.1	0.1	0.8	291	5.0	1.6	4.6	194	2.4	4.7	8.0
Trent	Retail	41	28.8	-9.5	0.5	7	37.5	-21.6	11.0	5	43.5	-26.7	26.7	3	41.3	-25.5	30.7
HCL Tech.	Technology	302	6.1	1.2	-0.4	65	6.5	-5.3	1.5	57	8.8	-6.5	0.6	43	8.1	-6.2	0.8
Infosys	Technology	409	7.9	-2.0	-3.0	98	11.5	-3.6	-0.5	93	12.4	-3.5	0.1	68	12.1	0.0	2.1
TCS	Technology	645	5.3	0.8	-0.5	169	-1.5	-0.3	-1.7	164	-2.7	-1.6	-2.7	123	-1.7	-1.2	-2.1
Tech Mahindra	Technology	134	4.0	0.7	0.0	19	32.6	3.2	2.6	15	16.2	13.5	11.2	12	20.3	18.7	16.5
Wipro	Technology	225	1.3	0.8	-0.9	47	6.3	0.4	-3.8	47	22.8	6.5	8.6	36	25.9	6.4	8.9
Adani Enterp.	Others	270	-7.6	18.0	NA	37	44.5	21.0	NA	53	655.9	819.5	NA	9	41.2	1,395	NA
Eternal	Others	58	63.8	7.9	-0.3	1	-16.3	-55.6	-58.4	1	-39.8	-21.8	-39.9	0	-77.7	-33.9	-78.5
Nifty Universe		**8,099**	**8.5**	**6.6**	**2.4**	**2,280**	**6.3**	**6.4**	**1.9**	**1,876**	**10.5**	**7.1**	**0.9**	**1,346**	**4.1**	**6.5**	**2.0**
Ex Financials		**5,992**	**8.9**	**6.3**	**3.7**	**1,122**	**6.7**	**1.7**	**-0.1**	**925**	**11.4**	**7.0**	**1.7**	**643**	**6.0**	**4.7**	**3.3**
Ex Metals & Oil		**5,485**	**7.6**	**5.5**	**-0.3**	**1,841**	**7.1**	**8.0**	**2.1**	**1,584**	**11.6**	**8.2**	**0.2**	**1,152**	**4.4**	**6.9**	**1.0**
Nifty Ex OMCs		**6,988**	**11.0**	**8.1**	**0.5**	**2,202**	**7.3**	**6.5**	**0.8**	**1,815**	**11.8**	**7.5**	**-0.5**	**1,300**	**5.1**	**6.9**	**0.6**

Note: LP: Loss to Profit; PL: Profit to Loss

Source: Company, MOFSL

Exhibit 14: Nifty Universe – three upgrades of more than 3% and five downgrades of over 3% for FY26E

		EPS PREVIEW (INR)			EPS REVIEW (INR)			% Upgrade / Downgrade			EPS Growth (%)		
Company Name	**Sector**	**FY25E**	**FY26E**	**FY27E**	**FY25**	**FY26E**	**FY27E**	**FY25**	**FY26E**	**FY27E**	**FY25**	**FY26E**	**FY27E**
SBI Life Insurance	Insurance	24.6	26.0	29.3	24.1	28.5	33.8	-2.1	9.7	15.6	27.4	18.0	18.9
Mahindra & Mahindra	Automobiles	98.3	116.4	130.2	98.7	121.5	137.8	0.4	4.4	5.8	11.3	23.0	13.4
HDFC Bank	Banks-Private	87.9	93.5	107.4	88.7	96.7	112.6	0.9	3.4	4.8	10.7	9.1	16.4
Kotak Mahindra Bank	Banks-Private	94.3	106.2	126.4	110.4	108.9	129.1	17.1	2.5	2.1	20.5	-1.3	18.6
Nestle	Consumer	32.2	36.3	40.3	32.0	36.8	41.0	-0.6	1.4	1.7	-22.1	15.2	11.3
Adani Ports	Logistics	50.3	60.5	73.0	50.2	61.2	73.3	-0.3	1.2	0.5	21.6	21.9	19.9
ICICI Bank	Banks-Private	66.4	72.2	83.2	66.8	72.9	85.5	0.6	1.0	2.8	14.4	9.2	17.3
Trent	Retail	42.2	55.0	66.8	43.2	55.5	68.3	2.2	0.8	2.3	47.7	28.5	23.2
Shriram Finance	NBFC - Lending	44.1	52.5	62.7	44.0	52.9	62.7	-0.3	0.7	0.0	14.9	20.2	18.6
Bajaj Finance	NBFC - Lending	270.3	336.9	426.2	270.0	338.8	424.8	-0.1	0.6	-0.3	15.5	25.5	25.4
Ultratech Cement	Cement	221.9	296.4	374.9	207.6	295.8	372.1	-6.4	-0.2	-0.8	-15.1	42.5	25.8
HCL Technologies	Technology	63.7	69.0	75.8	63.9	68.8	75.0	0.2	-0.4	-1.0	10.3	7.7	9.1
Tech Mahindra	Technology	46.1	61.2	75.3	47.9	60.9	77.0	4.1	-0.6	2.2	17.1	27.0	26.5
HDFC Life Insur.	Insurance	8.8	10.3	11.7	8.4	10.2	11.5	-4.4	-1.1	-2.0	14.9	21.2	13.3
Maruti Suzuki	Automobiles	457.5	489.4	541.0	443.9	483.5	538.5	-3.0	-1.2	-0.5	5.6	8.9	11.4
Axis Bank	Banks-Private	85.7	92.2	107.1	85.4	90.9	107.1	-0.3	-1.4	0.0	5.9	6.4	17.8
Hind. Unilever	Consumer	44.2	48.7	53.1	44.3	47.8	52.3	0.3	-1.8	-1.5	1.4	7.8	9.5
Reliance Inds.	Oil & Gas	50.4	60.6	67.9	25.7	59.5	66.5	-49.0	-1.9	-2.2	-50.0	131.2	11.7
Infosys	Technology	63.5	68.6	74.0	63.8	66.9	71.9	0.5	-2.4	-2.8	0.8	4.8	7.5
State Bank	Banks-PSU	88.8	97.3	112.7	88.9	93.5	108.0	0.1	-4.0	-4.1	18.2	5.2	15.6
TCS	Technology	134.9	148.5	159.9	134.2	142.5	153.1	-0.5	-4.1	-4.3	6.3	6.2	7.5
Tata Consumer	Consumer	13.9	17.8	20.1	14.0	17.0	20.0	0.8	-4.1	-0.7	-2.4	21.7	17.4
Wipro	Technology	12.2	12.7	13.1	12.5	12.1	12.6	3.1	-4.7	-4.3	22.8	-3.7	4.3
Eternal	Others	0.8	2.3	4.5	0.6	1.0	3.2	-24.5	-53.9	-29.9	44.2	78.2	201.4

Source: Company, MOFSL

Key sectoral trends – 4QFY25

- **Automobiles:** The 4QFY25 results so far have been a mixed bag, with revenue and earnings for our coverage universe both aligning largely with our expectations. Revenue/PAT grew ~13%/5.5% YoY, largely driven by MM and TVS. Commodity prices remained largely supportive (excluding rubber) and are expected to rise in the coming quarters. Management commentary on demand for FY26 for PVs remains at a low single digit. The tractor outlook continues to be positive, with management expecting the industry to post high single-digit growth for FY26. For export-focused ancillary companies, the outlook remains uncertain given the tariff-led uncertainties. We remain cautious about the sector given a modest growth outlook and the risk of rising input costs.

- **Consumer:** Staples companies had a muted quarter due to sluggish urban demand, high food inflation, and steep inflation in agri-commodities, while rural demand continued its gradual recovery. Companies are implementing price hikes in a staggered manner to offset the RM inflation. The macro environment is expected to improve in the near to medium term, supported by favorable agricultural output (strong Kharif and Rabi seasons), declining food inflation, and potential tax reliefs, which are likely to drive better rural and urban consumption. Within our coverage, MRCO delivered a strong double-digit YoY sales growth (+20%), while HUVR and Nestle have posted a low-to-mid-single-digit sales growth YoY (+3-5%). However, the gross margin contracted for all three companies. EBITDA grew 2%/4%/5% YoY for HUVR/MRCO/NEST. We have largely maintained our EPS estimates for FY26-FY27 for all three companies.

- **Cement:** So far, five cement companies within our Coverage Universe have announced 4QFY25 results – ACC, ACEM, DALBHARA, ICEM, and UTCEM. The aggregate sales volume of cement companies under our coverage (for results announced so far) grew ~11% YoY (~2% below our estimate). Blended realization declined ~3% YoY (~2% above our estimate). The aggregate revenue increased ~10% YoY. Opex/t was down ~3% YoY (in line), led by ~5%/4% decline in variable cost/freight cost, while other expense/employee cost was up ~1%/7%. Average EBITDA/t declined ~1% YoY to INR1,026/t (~9% above our estimate). Aggregate EBITDA increased ~12% YoY (~8% above our est.). OPM was flat YoY (up 5.5pp QoQ) to ~19% (est. ~18%). Management teams guided for a short-term demand slowdown due to heat waves and lower government spending. However, they believe demand will pick up and will report ~7-8% YoY growth in FY26E. Cement prices improved in Apr'25 with a higher increase in the South, followed by East, North, West, and Central regions. The all-India average cement price is likely to be up ~INR10-15/bag MoM in Apr'25. We raise our EBITDA estimate for DALBHARA (~2%/6% for FY26/FY27), and retain our EBITDA estimates for ACC, ACEM, ICEM, and UTCEM.

- **Consumer Durables:** So far, two consumer durables companies within our Coverage Universe have announced results for 4QFY25 – HAVL and RRKABEL. HAVL reported better-than-estimated revenue, led by higher growth in the Lloyd/C&W segments. Further, higher-than-estimated margins in the Lloyd and ECD segments resulted in ~17% EBITDA beat. Management highlighted that the delayed summer has adversely impacted secondary demand for cooling products, and the growth trajectory needs to be monitored for the rest of the season. RRKABEL also surprised positively with strong volume growth and margin expansion in the C&W segment. Its EBITDA grew ~69% YoY to INR1.9b (~28% beat). It announced fresh capex plans of INR12.0b, to be completed in the next three years in a phased manner, largely focused on cables.

- **Financials - Banks:** Private Banks reported mixed 4QFY25 results. While a few large private banks posted strong earnings, SMID banks showed moderate improvement, aided by a slight reduction in provisions. Margins for large private banks improved, supported by a favorable day count in February, whereas PSU banks saw a minor NIM contraction. Private bank credit growth remained stable, driven by steady retail segment performance. Deposit growth was consistent, led by strong growth in current and term deposits. CA balances improved due to seasonally high activity, keeping CASA ratios largely stable QoQ. Asset quality trends varied — smaller banks continued to face pressure, while larger private and PSU banks maintained stable asset quality. Most banks expect earnings growth to bottom out in the 1HFY26, with credit costs likely to improve as stress in unsecured lending subsides. We remain cautious on NIMs given the deeper-than-expected rate cycle shift.

- **NBFC – Lending: Tightness in asset quality; NIM yet to exhibit expansion:** NBFCs' asset quality performance and loan growth in 4QFY25 did not reflect the typical seasonal strength of the fourth quarter. Vehicle financiers did not witness any meaningful improvement in asset quality, resulting in higher net slippages and elevated credit costs. Lenders acknowledged that the challenging macro (because of weak government capex) resulted in higher collection efforts, as borrower cash flows were weaker this year. Demand for CVs continued to remain weak, while PVs witnessed some recovery. The tractor segment was the most resilient, exhibiting strong and sustained demand. Mortgage lenders (LICHF has yet to report its results) delivered healthy disbursement and loan growth, driven by an improvement in the operating environment across Karnataka and Telangana. Asset quality remained broadly stable across most HFCs, with a minor improvement bias. Margin performance among mortgage financiers was a mixed bag during the quarter. While PNBHF, Aavas, and HomeFirst reported margin expansion, CanFin witnessed a contraction primarily due to a decline in yields. Due to the recent ~50bp rate cut and further expected rate cuts in FY26, large HFCs could exhibit a transitory NIM contraction owing to the pressure on yields from higher competitive intensity. Credit costs were higher for diversified lenders amid a weak macro; however, lenders exhibited confidence in scaling up their personal loan portfolios. The focus within this segment has increasingly shifted towards lending to prime and near-prime customers, with an emphasis on higher ticket sizes. Five Star reported AUM growth below its guidance, primarily impacted by disruptions from the Karnataka ordinance; however, it does not expect any significant impact from the Tamil Nadu Bill, which was passed last week.

- **NBFC – Non-lending (Capital Markets) –** Capital market activity started witnessing a slight recovery during the end of 4QFY25. F&O/Cash volumes continued to decline MoM in Jan'25/Feb'25, while volumes grew 22%/8% MoM in Mar'25. The weak market sentiments are reflected in slower demat account additions at 7.1m in 4QFY25 vs. 9.9m in 3QFY25. ANGELONE witnessed the impact of F&O regulations (26% sequential decline in F&O orders) and a weak market environment on its revenue. All **AMCs** witnessed flat SIP flows during the quarter (INR259b in Mar'25) due to market volatility. These AMCs are optimistic about an uptick in the flow trend. The yields have declined slightly due to a marginal dip in equity contribution to the AUM. Other income for all players improved QoQ as the impact of adverse equity market movements was more than offset by favorable MTM on debt investments.

- **Insurance:** The **general insurance** industry's growth rate in 4QFY25 remained slow due to 1) weak infrastructure investments, 2) slow credit growth, 3) the impact of 1/n regulations, and 3) weak trends in motor sales growth. STARHEAL has taken a 20-40% hike across 60% of the retail health portfolio to offset the medical inflation impact and improve product-level loss ratios. ICICIGI continued to gain market share in the retail health segment and aims for strong double-digit growth driven by new customers and inflation-linked pricing. In the motor segment, the focus is on double-digit growth through old vehicles and the stronger trajectory of the CV business. ICICIGI/STARHEAL's YoY NEP growth was

20%/ 12%, whereas their PAT declined 2%/99.6% YoY. The private **life insurance** players reported a slowdown in premium growth, largely due to slower growth in ULIP sales compared to last year amid high market volatility. However, the shift in product mix towards non-linked products from ULIPs led to a strong expansion in the VNB margin. HDFCLIFE/SBILIFE reported an APE growth of 10%/2%, while IPRU's APE declined 3% YoY. VNB margin for HDFCLIFE/ SBILIFE/ IPRU expanded 40bp/220bp/120bp YoY.

- **Metals:** Within our coverage Universe, JSP, VEDL, and HZ reported their 4Q numbers to date, showcasing a decent performance. JSP reported robust volumes leading to a revenue beat, whereas the operating margins remained in line during the quarter. EBITDA/t stood at INR11,650/t (vs. our est. of INR11,600/ t), reporting a flat QoQ growth led by sustained NSR and muted cost. The price improvement benefit will start reflecting from 1QFY26 along with USD10-12/t of coal cost benefit. VEDL and HZ posted decent performance aided by favorable pricing. The cost of production for the aluminum business rose 11%YoY to USD2011/t, while it fell 5% YoY to USD994/t for Zinc in 4QFY25 on account of better grades and lower costs with operational efficiencies. The mounting volatility in non-ferrous prices due to global trade tension would be the key monitorable for non-ferrous business performance going forward.

- **Technology:** The IT services companies (within MOFSL Universe) depicted a mixed picture, with a median revenue declining 0.8% QoQ CC in 4QFY25 (vs. growth of 1.8%/2.0%/1.2% in 3QFY25/2QFY25/ 1QFY25). The backdrop remains challenging, as macro uncertainty continues to weigh on IT demand—marking a softer exit to FY25. FY26 setups diverge across Tier-1s: TCS/Wipro guide for weak 1Q; INFO strikes a cautiously optimistic tone with the upper end of INFO's guidance (3% YoY organic cc growth) assuming a 'stable to marginally improving environment'. HCLT leads with the most constructive guidance of 2-5% YoY cc. Overall, Street FY26/FY27E revenue expectations likely see modest resets post-4Q. However, the commentary around the BFSI vertical remains relatively steady compared to other verticals. In contrast, Manufacturing, Retail, and Healthcare are facing pressure from trade-related policies and a shaky macro backdrop. What looked like a recovery in discretionary spending earlier in FY25 now seems to be stalling, as clients adopt a wait-and-watch approach amid concerns around trade tensions and a slower Fed rate cut cycle, and this has introduced new uncertainties for enterprises in the US and Europe. Deal momentum stayed healthy across Tier-1 IT this quarter, but conversion remains a watchpoint. TCS and Wipro have solid pipelines, though potential leakage and deferrals could lead to lower conversion. HCLT, meanwhile, looks set for a stronger start to FY26, backed by steady deal flow. The Tier-1 players posted a median revenue dip of 1.0% QoQ CC, while Tier-2 companies recorded a robust growth of 2.5% QoQ CC. 7 out of 11 IT companies fell short of revenue expectations, but margins held up better, with around 70%either meeting or beating estimates. We prefer TECHM and HCLT in the Tier-1 space and COFORGE and PSYS in the Tier-2 space.

- **Oil & Gas:** So far, the 4QFY25 results for the oil and gas companies we cover have been positive. **RIL's** O2C EBITDA dipped 10% YoY in 4QFY25 due to weak fuel cracks and polyester margins, though higher domestic sales and favorable exchange rates provided a partial offset. O2C EBITDA grew ~5% QoQ driven by cost optimization and better ethane cracking economics, despite weaker refining and petchem spreads. E&P EBITDA fell ~8% QoQ (6% below expectations) due to lower KG D6 production. Overall, consolidated EBITDA was flat QoQ (+3% YoY) at INR438b (in line), supported by a strong recovery in the Retail segment. **OMCs: BPCL** and **IOCL** significantly surpassed estimates due to stronger-than-anticipated GRMs and marketing margins. However, the beat on GRMs was primarily driven by inventory gains. Refining throughput for both companies was largely in line. **MRPL's** 34% EBITDA beat was also driven by stronger-than-expected refining performance. **IGL's** EBITDA beat estimates due to a ~INR1.7/scm QoQ net realization increase from an INR1.14b provision reversal. However, its INR4.6/scm adj. EBITDA margin was below our INR5/scm est., and volumes slightly missed at 9.18mmscmd (est. 9.29mmscmd). **Castrol's** results were in line, with 1Q volumes at 62m liters. However, the EBITDA margin contracted (55bp YoY, 615bp QoQ) due to a rise in other expenses.

- **Retail**: The demand trends for apparel and grocery retailers remained subdued with further moderation in SSSG (vs. 3QFY25). Value retailers continued to outperform premium retailers as growth was relatively better in tier 2 and beyond cities. Among the regions, North India performed relatively better, while South India continued to witness sluggish consumption trends. Store additions accelerated for both DMart and Trent, though the bulk of the store openings were towards the end of 4QFY25, which should aid growth in FY26. Intense competition impacted the margins for grocery retailers such as DMart, while Blinkit also saw its losses widen on accelerated dark store expansions. For apparel retailers, the trend on gross margins was a mixed bag, with robust improvements for SHOP and V-MART, while Trent's GM was impacted by adverse segmental mix and likely higher discounting.

- **Real Estate:** The 4QFY25 results were strong on both operational and financial parameters. The revenue for our coverage universe was up 19% from our estimate of INR99b, while EBITDA was in line at INR27b. FY25 revenue was broadly in line and grew ~29% YoY, driven by strong execution and delivery from the developers. Even EBITDA was in line for our coverage universe, and it grew 32% YoY for FY25. The operating margin stood at 30%. In 4QFY25, adjusted PAT came in at INR23b (down 10% YoY but 19% higher than our estimates). Cumulative pre-sales witnessed strong traction and grew 14% vs. our estimates to INR177b. However, collections were in line at INR136b for 4QFY25. For FY25, pre-sales and collections both were in line and were up 27%/32% YoY. GPL, SRIN, and MLDL have outperformed our operational estimates, while OBER's operational numbers were poor. We broadly maintained our ratings for all the stocks under our coverage. However, we have removed the terminal value from our valuation method and have assigned the premiums/discounts as per the company's current and past performances.

- **Telecom**: Given two fewer days QoQ and tariff hike benefits largely in base, 4QFY25 was expected to be a sequentially muted quarter for telcos. RJio was expected to benefit from residual flow-through tariff hikes, driven by a higher proportion of its subscribers on long-duration plans. However, the ARPU growth for RJio was muted, which led to a slightly weaker-than-expected performance. Tata Communications' growth in its digital portfolio recovered, but the overall performance was weaker than expected due to a sharp margin contraction. Indus Towers' results were hit by several one-offs, though adjusted numbers were broadly in line with expectations. However, the key disappointment was the deferral of the decision on dividend payment, despite healthy FCF generation because of lower capex and significant prior period dues collections.

- **Utilities:** Within the MOFSL Coverage Universe, only IEX has reported its 4Q financial results until now. **IEX's** standalone PAT was in line with our estimate, led by a rise in electricity volumes and other income, while revenue was down 7% due to a lower-than-estimated per-unit transaction fee (-6.8% QoQ). IEX experienced a strong volume growth in 4Q, with overall volumes rising 27% YoY, including an 18% increase in electricity volumes.

N O T E S

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