

Strategy

4QFY25 preview: FY25E/FY26E EPS likely to be revised down

For the JM Financial coverage universe we forecast a PAT decline of 5% YoY in 4QFY25. Through 9MFY25, Nifty EPS registered 8% YoY growth in EPS, resulting in a 4Q asking rate of 3%. However, we now expect Nifty 4Q PAT to decline 2% YoY, primarily led by a weak performance in BFSI. Our proprietary analysis also suggests that 35% of companies under our coverage are likely to see cuts to the FY26E EPS during the 4Q result season. Sectors where highest percentage of companies could see EPS cuts in FY26E are IT, Auto and Auto Ancillaries, Building Material, Media, Chemicals and Industrials.

- **Nifty50 down 15% from its recent peak:** The market correction since Sep'24 was driven by the confluence of three factors: (1) weak Indian economic data in 2QFY25, (2) weak corporate earnings in 2Q and 3QFY25, and (3) FIIs finding more palatable valuations in China and attractive opportunities in the US. This drove FII outflows to the tune of USD 25.6bn over Oct'24 to Feb'25. DII inflows of USD 39.5bn counterbalanced these outflows, in the absence of which the market correction could have been sharper. In Mar'25, FIIs were marginal net buyers to the tune of USD 975mn, driving a rally in the Indian markets. However, this rally has been cut short by US President Donald Trump's announcements on tariffs, leading to an uncertain global environment.
- **JM Financial universe 4QFY25 PAT expected to decline 5% YoY:** For the JM Financial universe, we forecast a PAT decline of 5% YoY in 4Q. **Sectors driving this decline:** (1) BFSI (32% weight in earnings) expected to decline 8% YoY, (2) oil and gas (16% weight in earnings) expected to decline 12% YoY, and (3) utilities (8% weight in earnings), expected to decline 7% YoY. Ex-BFSI, the JM Financial universe is expected to register a 6% YoY decline in 4Q PAT. Ex BFSI and Oil & Gas, this should decline 4% YoY. **Sectors with lesser earnings weight but those with the highest 4Q PAT growth:** Healthcare (+69%), Media (+59%), EMS (+55% YoY), Hotels (+35% YoY), Real Estate (+29% YoY).
- **4QFY25 Nifty50 PAT set to decline 2% YoY:** Through 9MFY25, Nifty registered 8% YoY growth in EPS, resulting in a 4Q asking rate of 3%. However, we now expect Nifty 4Q PAT to decline 2% YoY, led by weak performance in BFSI (YoY EPS decline of 4% YoY and 44% weight in Nifty earnings). This weak BFSI performance is likely to be driven by falling loan growth, NIM compression driven by weak CASA growth and recent rate cut, weak trading gains and elevated credit cost. Ex BFSI, 4Q Nifty PAT is yet expected to decline lower at 1%. Besides BFSI, key contributors to this decline are (1) IT, where PAT should decline 7% YoY and has 11% weight in Nifty earnings, and (2) Oil & Gas, where PAT is expected to decline 5% YoY and has 11% weight. Sectors that should show decent growth include: (1) Infrastructure (+14% YoY, 4% Nifty weight), (2) Automobiles (+10% YoY, 9% Nifty weight), (3) Metals & Mining (+11% YoY, 2.5% Nifty weight).
- **35% of JMFL coverage could see FY26E EPS cuts in 4Q result season:** Our proprietary analysis suggests that 35% of companies under our coverage are likely to see cuts to the FY26E EPS during the 4Q result season. Sectors where the highest percentage of companies could see EPS cuts in FY26E are IT, Auto and Auto Ancillaries, Building Material, Media, Chemicals and Industrials.



Venkatesh Balasubramaniam

venkatesh.balasubramaniam@jmfl.com | Tel: (91 22) 66303081

Shalin Choksy

shalin.choksy@jmfl.com | Tel: (91 22) 66303380

Hitesh Suvarna

hitesh.suvarna@jmfl.com | Tel: (91 22) 66303351

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Nifty valuation table

Particulars	FY25E	FY26E	FY27E
Nifty Index	22,538	22,538	22,538
EPS (INR)	985	1,087	1,193
YoY (%)	4.4	16.1	14.7
BPS (INR)	6,701	7,384	8,144
YoY (%)	3.0	10.2	10.3
PE (x)	21.9	18.9	16.5
PB (x)	3.4	3.1	2.8
ROE (%)	15.5	16.9	17.6

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

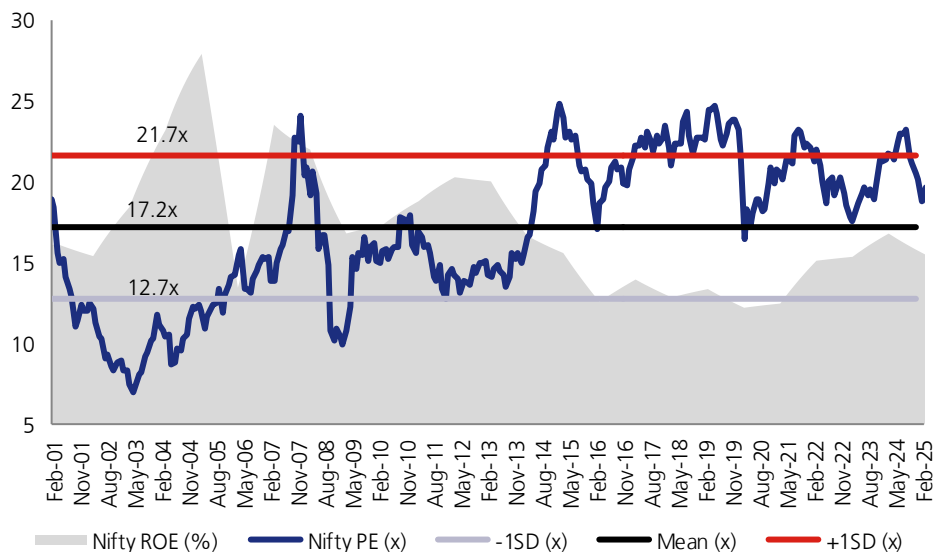
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Sector-wise downside risks to FY25E and FY26E EPS in 4Q results season

Company Name	FY25 EPS	FY26E EPS
IT Services	100.0%	100.0%
Auto and Auto Ancillaries	100.0%	100.0%
Building Materials	100.0%	100.0%
Media	100.0%	100.0%
Chemicals	16.7%	58.3%
Industrials	0.0%	50.0%
Internet	11.1%	44.4%
Electronics Manufacturing Services	12.5%	37.5%
Life Insurance	33.3%	33.3%
Consumer Discretionary	33.3%	33.3%
NBFCs	31.8%	31.8%
Utilities and Power Equipment	53.8%	30.8%
Consumer Staples	0.0%	28.6%
Textiles	50.0%	25.0%
Healthcare (Hospitals + Diagnostics)	0.0%	23.1%
AMCs & Wealth Managers	20.0%	20.0%
Banks	6.7%	20.0%
Infrastructure	50.0%	16.7%
Pharmaceuticals	0.0%	10.0%
Cement	0.0%	0.0%
Metals and Mining	33.3%	0.0%
Real Estate	0.0%	0.0%
Hotels	0.0%	0.0%
Oil and Gas	0.0%	0.0%
Telecom	0.0%	0.0%
Consumer Durables	0.0%	0.0%

Source: JM Financial

Exhibit 2. Nifty50 – 1-yr forward P/E



Source: Bloomberg, JM Financial

Exhibit 3. 4QFY25E performance of the Nifty50 sectors

Sector	Net Sales (%)		EBITDA (%)		Net Income (%)		EBITDA Margin (%)			Net Income Margin (%)			Earnings
	% yoy	% qoq	% yoy	% qoq	% yoy	% qoq	Q4FY25E	yoy (bps)	qoq (bps)	Q4FY25E	yoy (bps)	qoq (bps)	Weights (%)
Automobiles	6.1	4.3	-4.7	3.5	9.6	14.6	14.3	-163	-11	8.55	27	77	8.94
Consumer	5.3	0.2	-2.4	-0.9	-8.9	-3.9	24.8	-195	-28	18.45	-287	-79	5.02
Consumer Retail	6.5	-25.5	11.9	-17.8	0.8	-20.0	10.3	50	97	6.60	-38	45	0.33
Cement	-50.3	-44.8	-69.7	-48.3	-43.2	-11.6	12.6	-806	-87	6.63	83	249	0.87
Industrials	9.7	62.6	4.3	43.9	5.0	42.2	25.4	-132	-331	20.00	-91	-286	0.82
Infrastructure	8.7	12.8	17.0	35.3	13.9	45.9	11.6	82	193	6.72	30	152	3.79
Internet	60.6	5.8	-27.8	-61.5	-99.6	-98.8	1.1	-133	-191	0.01	-491	-108	0.00
IT Services	6.3	0.2	6.3	-2.0	-7.3	-2.5	22.6	-2	-50	15.43	-226	-43	11.13
Metals and Mining	-1.8	6.1	-3.5	4.8	10.9	60.8	11.6	-21	-14	3.63	42	124	2.49
Oil and Gas	2.3	0.6	4.8	0.6	-4.5	1.3	21.6	52	1	9.27	-66	6	10.77
Pharmaceuticals	12.3	-2.2	17.7	-11.9	4.3	-18.7	23.2	107	-255	15.13	-115	-306	2.75
Ports and Logistics	16.7	1.1	20.9	1.9	13.9	7.9	60.5	207	50	34.14	-86	214	0.84
Telecom	33.3	10.8	32.4	3.9	361.5	-73.4	51.6	-35	-341	6.85	487	-2167	1.40
Utilities	-0.1	5.3	2.3	3.4	-9.6	5.1	38.3	91	-72	16.71	-176	-4	6.46
	NII (%)		PPOP (%)		Net Income (%)								Earnings
	% yoy	% qoq	% yoy	% qoq	% yoy	% qoq							Weights (%)
BFSI													
BFSI excl. Insurance	6.4	1.4	-1.7	3.5	-4.4	-3.4							43.86
NBFC	17.4	3.3	19.8	8.0	14.0	-16.5							4.16
Private Banks	6.0	1.1	-1.2	3.3	-2.4	-1.3							33.44
SOE Banks	1.0	1.5	-17.7	0.5	-21.7	-4.0							6.27
	Total APE (%)		VNB (%)		Net Income (%)								Earnings
	% yoy	% qoq	% yoy	% qoq	% yoy	% qoq							Weights (%)
Insurance	10.6	7.0	8.2	6.4	2.4	28.6							0.52
	Net Sales (%)		EBITDA (%)		Net Income (%)		EBITDA Margin (%)			Net Income Margin (%)			Earnings
	% yoy	% qoq	% yoy	% qoq	% yoy	% qoq	Q4FY25E	yoy (bps)	qoq (bps)	Q4FY25E	yoy (bps)	qoq (bps)	Weights (%)
Nifty 50	3.1	1.5	0.4	2.0	-2.4	-2.5							100.00
excl. BFSI	2.5	1.6	1.8	1.2	-0.8	-2.1	20.4	-15	-8	10.11	-34	-38	55.61
excl. O & G	3.2	1.8	-0.3	2.3	-2.2	-3.0							89.23
excl. BFSI & O & G	2.6	1.8	0.9	1.3	0.1	-2.9	20.0	-33	-10	10.33	-26	-50	44.85

Source: Company, JM Financial

Exhibit 4. 4QFY25E performance of the JM Financial coverage universe

Sector	Net Sales (%)		EBITDA (%)		Net Income (%)		EBITDA Margin (%)			Net Income Margin (%)			Earnings
	% yoy	% qoq	% yoy	% qoq	% yoy	% qoq	Q4FY25E	yoy (bps)	qoq (bps)	Q4FY25E	yoy (bps)	qoq (bps)	Weights (%)
Auto Ancillaries	6.2	2.5	-3.4	4.9	-16.9	10.9	12.19	-120	29	5.13	-142	39	0.93
Automobiles	6.0	6.3	-4.9	6.9	-37.1	4.9	14.15	-162	7	7.49	-513	-10	7.19
Aviation	26.2	1.8	49.9	15.6	54.9	19.8	26.60	419	317	13.04	241	197	1.14
Building Materials	4.1	8.9	-12.9	11.6	-29.5	15.2	10.83	-210	26	5.10	-243	28	0.11
Cement	10.6	27.9	8.9	63.4	-7.8	215.3	18.94	-29	411	8.59	-171	510	1.96
Chemicals	11.3	-1.8	11.4	7.2	-5.8	9.7	17.36	2	147	9.20	-167	97	0.57
Consumer	27.3	21.2	73.1	78.8	-11.1	-7.9	33.37	882	1074	12.60	-545	-399	4.15
Consumer Durables	15.0	28.3	22.8	39.2	26.9	51.1	8.77	56	69	5.55	52	84	0.51
Consumer Retail	10.9	-15.7	9.8	-21.3	3.9	-33.4	10.06	-10	-72	4.05	-27	-108	0.54
Depository	10.1	-4.7	-0.3	-8.2	-8.0	-8.6	55.65	-578	-211	44.84	-884	-194	0.05
Diversified Services	7.6	16.1	16.5	13.6	15.4	13.2	26.83	205	-59	15.63	105	-39	0.04
EMS	74.8	18.7	58.4	34.4	55.4	63.5	6.31	-66	74	3.35	-42	92	0.25
Healthcare	16.8	8.8	17.6	14.7	68.7	37.6	22.82	14	117	13.86	426	291	0.65
Hotels	23.3	0.5	27.2	-2.5	34.6	5.0	38.69	120	-120	21.37	180	92	0.32
Industrials	17.8	37.3	10.1	48.5	9.1	51.4	17.68	-123	133	13.96	-112	130	1.48
Infrastructure	7.6	16.7	13.3	34.7	12.3	47.7	11.12	57	149	6.40	27	134	2.57
Internet	27.9	2.7	111.4	-18.8	NM	NM	1.85	73	-49	0.02	NM	NM	0.00
IT Services	9.6	0.8	7.5	-0.7	1.0	-1.2	22.43	-42	-34	15.46	-132	-32	12.03
Media	4.8	-7.1	4.1	-19.3	58.7	-18.7	22.32	-14	-337	10.17	345	-145	0.20
Metals and Mining	-2.5	3.9	-2.7	3.8	-3.1	11.7	14.63	-3	-1	5.73	-3	40	4.40
Oil and Gas	0.1	0.9	-2.7	-0.1	-11.7	5.7	12.04	-34	-12	5.51	-73	25	16.08
Pharmaceuticals	11.2	1.5	17.1	-0.7	16.5	-2.9	25.47	128	-55	16.27	73	-74	3.70
Real Estate	-6.0	-1.6	1.1	0.8	28.8	3.4	41.29	289	98	28.87	779	141	1.23
Sugar	2.7	23.6	0.4	179.5	4.6	229.0	23.49	-54	1311	14.01	25	875	0.08
Telecom	22.2	7.0	25.7	-3.3	NM	NM	48.92	135	-522	NM	NM	NM	(0.39)
Textile	5.4	5.6	-1.1	8.7	-15.7	6.8	8.64	-56	25	3.38	-85	4	0.11
Utilities	1.9	4.7	7.0	3.4	-7.0	4.6	34.40	163	-44	14.62	-140	-2	7.55
	NII (%)		PPOP (%)		Net Income (%)								Earnings
	% yoy	% qoq	% yoy	% qoq	% yoy	% qoq							Weights (%)
BFSI													
BFSI excl. Insurance	6.3	1.7	-1.9	1.7	-7.6	-5.0							32.31
NBFC	15.2	4.4	14.3	4.1	5.0	-4.6							4.95
NBFC - MFI	3.6	3.9	-21.3	6.3	NM	NM							(0.11)
Private Sector Banks	5.5	0.8	-0.7	1.8	-2.7	-2.2							15.92
Small Finance Banks	24.1	1.7	33.5	9.6	-9.7	16.6							0.32
SOE Banks	1.6	1.5	-12.1	-0.1	-17.1	-9.7							10.65
	Revenue from operations (%)		Core PBT (%)		Net Income (%)								Earnings
	% yoy	% qoq	% yoy	% qoq	% yoy	% qoq							Weights (%)
AMC	24.5	1.2	29.3	-8.4	2.4	-7.0							0.59
	Total APE (%)		VNB (%)		Net Income (%)								Earnings
	% yoy	% qoq	% yoy	% qoq	% yoy	% qoq							Weights (%)
Insurance	8.9	51.3	6.6	48.0	14.1	-9.9							0.26
General Insurance	14.2	0.2	NM	NM	1.8	-28.3							0.24
JMFLe	5.7	4.4	5.5	5.7	-4.8	0.7							100.00
excl. BFSI	5.7	4.7	8.3	7.1	-5.8	0.1	17.80	44	41	7.99	-97	-37	62.89
excl. O & G	8.5	6.2	7.3	6.9	-3.5	-0.2							85.00
excl. BFSI & O & G	8.9	6.8	12.2	9.6	-3.7	-1.7	20.84	63	53	9.30	-122	-79	48.13

Source: Company, JM Financial

Auto and Auto Ancillaries

- We expect revenue for Automotive OEMs under our coverage to grow 6% YoY, led by 1) higher volumes (low to mid-single digit YoY growth in PV/CV/2W), 2) better product mix, and 3) yearly price increase, partially offset by increase in discounts. On the margin front, we expect EBITDA margin to reduce by ~150bps YoY owing to commodity headwinds and increased marketing spends.
- In the Auto Ancillaries sector, we expect revenue for companies under our coverage to grow by 6.2% YoY, led by higher production volumes by OEMs and increase in product offerings/customers, partially offset by weak global demand. On the margin front, we expect EBITDA margin to reduce by ~120bps YoY owing to commodity headwinds and inferior geographical mix.

Exhibit 5. Auto – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Ashok Leyland	1,24,049	94,787	1,12,667	10.1	30.9	17,739	12,114	15,921	11.4	46.4	11,683	7,617	9,701	20.4	53.4
Bajaj Auto	1,19,048	1,28,069	1,14,847	3.7	-7.0	24,267	25,807	23,063	5.2	-6.0	19,775	21,087	19,360	2.1	-6.2
Eicher Motors	51,998	49,081	41,921	24.0	5.9	13,468	12,237	11,553	16.6	10.1	11,647	10,562	9,833	18.5	10.3
Hyundai Motor	1,73,191	1,63,231	1,73,181	0.0	6.1	21,423	18,755	25,218	-15.0	14.2	13,652	11,607	16,772	-18.6	17.6
Mahindra & Mahindra	3,02,681	3,05,382	2,51,090	20.5	-0.9	43,586	44,681	32,401	34.5	-2.5	26,783	29,643	20,382	31.4	-9.6
Maruti Suzuki	4,12,355	3,68,020	3,66,975	12.4	12.0	51,638	44,703	46,850	10.2	15.5	39,703	35,250	38,778	2.4	12.6
Tata Motors	11,97,929	11,28,330	11,92,134	0.5	6.2	1,66,296	1,58,540	2,03,894	-18.4	4.9	54,826	54,770	1,74,953	-68.7	0.1
TVS Motor	93,578	90,971	81,688	14.6	2.9	11,697	10,815	9,262	26.3	8.2	7,388	6,185	4,854	52.2	19.5

Source: Company, JM Financial

Exhibit 6. Auto Ancillaries – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Apollo Tyres	66,094	69,280	62,582	5.6	-4.6	9,227	9,470	10,280	-10.2	-2.6	3,162	3,413	3,908	-19.1	-7.4
ASK Automotive	9,400	9,151	7,825	20.1	2.7	1,156	1,107	823	40.4	4.5	679	659	478	42.2	3.1
Bharat Forge	22,691	20,959	23,286	-2.6	8.3	6,467	6,098	6,592	-1.9	6.0	3,889	3,470	4,030	-3.5	12.1
Ceat Ltd	33,414	32,999	29,919	11.7	1.3	3,575	3,409	3,915	-8.7	4.9	1,149	971	1,667	-31.1	18.3
Happy Forgings	3,452	3,543	3,433	0.5	-2.6	984	1,015	971	1.3	-3.0	623	645	658	-5.4	-3.5
Motherson Sumi Wiring	24,555	23,003	22,327	10.0	6.8	2,652	2,376	2,913	-9.0	11.6	1,610	1,400	1,914	-15.9	15.0
Samvardhana Motherson	2,87,155	2,76,659	2,70,582	6.1	3.8	29,003	26,858	29,346	-1.2	8.0	10,597	8,786	13,714	-22.7	20.6
SJS Enterprises	1,961	1,786	1,868	5.0	9.8	490	453	476	3.0	8.3	293	277	272	7.8	5.7
Sona BLW Precision	8,506	8,680	8,853	-3.9	-2.0	2,237	2,342	2,481	-9.8	-4.5	1,470	1,564	1,481	-0.7	-6.0
Suprajit Engineering	8,406	8,316	7,831	7.3	1.1	975	970	944	3.3	0.5	395	334	591	-33.2	18.3

Source: Company, JM Financial

Banking and Financial Services (BFSI)

Banks

- We expect banks under coverage to report YoY PAT decline in 4QFY25. This would be driven by falling loan growth, NIM compression given weak CASA growth and the recent rate cut, weak trading gains and elevated credit costs. Loan growth across the sub-segments is also expected to be weak. Liquidity has turned positive in Apr'25, which, along with various regulatory supports (e.g., reversal of risk weights on bank loans to NBFCs) would support deposit/credit growth but only in FY26.
- With further rate cuts in sight, focus shifts to NIM declines since a majority of loan books are linked to the repo rate. On asset quality, data and commentary around asset quality trends in unsecured and personal loans, credit cards, and MFI would be key monitorables. Slippages apart from MFI should be largely stable. However, credit cost should remain elevated especially for smaller and mid-sized banks.
- Given this, we prefer banks with strong deposit franchises, strong retail underwriting and lower exposure to unsecured retail segments; hence, the preference for large private banks over mid-sized & PSU banks. Our pecking order in the space is Axis, ICICI and SBI.

Exhibit 7. Banks – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
AXIS Bank	13,4567	1,36,059	1,30,890	2.8	-1.1	1,07,597	1,05,339	1,05,357	2.1	2.1	65,309	63,038	71,297	-8.4	3.6
Bandhan Bank	28,306	28,303	28,663	-1.2	0.0	15,666	21,874	18,385	-14.8	-28.4	2,575	4,265	546	371.4	-39.6
City Union Bank	5,932	5,877	5,466	8.5	0.9	4,214	4,360	3,518	19.8	-3.3	2,821	2,860	2,548	10.7	-1.3
DCB Bank	5,514	5,429	5,075	8.7	1.6	2,475	2,711	2,338	5.9	-8.7	1,417	1,514	1,557	-9.0	-6.4
Federal Bank	23,359	24,313	21,951	6.4	-3.9	14,756	15,695	11,104	32.9	-6.0	9,111	9,554	9,063	0.5	-4.6
ICICI Bank	2,05,434	2,03,706	1,90,928	7.6	0.8	1,71,027	1,68,866	1,47,236	16.2	1.3	1,19,590	1,17,924	1,02,715	16.4	1.4
IndusInd Bank	49,679	52,281	53,764	-7.6	-5.0	31,485	35,989	40,271	-21.8	-12.5	-6,273	14,013	23,468	NM	NM
Kotak Mahindra Bank	73,062	71,963	69,094	5.7	1.5	56,675	51,810	54,616	3.8	9.4	36,499	33,048	41,333	-11.7	10.4
Yes Bank	22,092	22,235	21,530	2.6	-0.6	10,400	10,790	9,025	15.2	-3.6	6,081	6,123	4,519	34.6	-0.7
AU Small Finance Bank	20,335	20,227	13,370	52.1	0.5	12,876	12,049	6,642	93.9	6.9	5,698	5,284	3,707	53.7	7.8
Equitas Small Finance Bank	8,354	8,184	7,859	6.3	2.1	3,363	3,329	3,748	-10.3	1.0	883	663	2,076	-57.5	33.3
Ujjivan Small Finance Bank	9,230	8,867	9,335	-1.1	4.1	4,553	3,592	5,186	-12.2	26.8	1,622	1,086	3,296	-50.8	49.3
Bank of Baroda	1,13,341	1,14,169	1,17,928	-3.9	-0.7	11,3,042	1,18,709	1,26,528	-10.7	-4.8	82,951	90,440	94,332	-12.1	-8.3
Punjab National Bank	1,14,422	1,10,323	1,03,631	10.4	3.7	70,364	66,206	64,157	9.7	6.3	29,756	45,082	30,103	-1.2	-34.0
State Bank of India	4,20,860	4,14,455	4,16,552	1.0	1.5	2,36,684	2,35,508	2,87,476	-17.7	0.5	1,62,077	1,68,914	2,06,984	-21.7	-4.0

Source: Company, JM Financial

NBFCs

- We expect AUM/RoE moderation to continue in 4QFY25 for NBFCs. There should be a moderation in disbursement growth across sub-segments especially for MFI, vehicle financiers and HFCs. NII growth should fall on account of slowing AUM growth. NIMs are likely to be stable across the sector as the benefit of ~25bps rate cut and revised risk weights on bank lending to NBFCs would benefit CoF only gradually in the upcoming quarters. Credit cost should also be stable sequentially for the sector but remain elevated for MFI players and few vehicle financiers. In terms of sub-segments, Diversified financials is expected to deliver relatively strong numbers followed by HFC/MSMEs, VF and then MFI.
- For MFI players, 4QFY25 is going to be a washout quarter with most names reporting losses on account of elevated stress and muted growth. For VF players, we expect disb/AUM growth moderation in line with Industry auto volume/value growth moderation. We expect MMFS collections to be impacted severely, leading to steep rise in credit cost, while SHFL and CIFC should continue to show stable credit costs sequentially. For HFC/MSME lenders, we expect stable credit costs (barring Fedfina due to evident

stress in STAP book) but with growth moderation. For Diversified NBFCs, we expect performance to be better than other sub-segments with strong growth and stable to declining credit cost. SHFL, AB Cap, PNB HF, Aadhar, Five Star are our top picks.

Exhibit 8. NBFCs – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Aadhar Housing Finance	4,291	4,170	3,341	28.4	2.9	3,383	3,263	2,543	33.0	3.7	2,517	2,392	2,015	24.9	5.2
Aavas Financiers	3,292	3,065	2,922	12.7	7.4	2,055	1,945	1,818	13.0	5.7	1,586	1,464	1,426	11.2	8.3
Aditya Birla Capital	16,193	15,411	14,602	10.9	5.1	12,430	11,930	11,431	8.7	4.2	6,310	5,999	5,848	7.9	5.2
Aptus Value Housing Finance	3,099	2,906	2,514	23.3	6.6	2,679	2,584	2,244	19.4	3.7	1,956	1,905	1,640	19.3	2.7
Bajaj Finance	98,975	93,826	80,130	23.5	5.5	81,257	78,088	64,151	26.7	4.1	46,276	43,945	38,405	20.5	5.3
Cholamandalam Investment	36,490	34,374	28,409	28.4	6.2	22,478	21,276	16,278	38.1	5.6	12,929	10,865	10,581	22.2	19.0
CreditAccess Grameen	9,534	9,055	9,753	-2.2	5.3	6,563	6,229	6,828	-3.9	5.4	-226	-995	3,971	NM	NM
Five-Star Business Finance	5,629	5,399	4,615	22.0	4.3	3,972	3,884	3,326	19.4	2.3	2,768	2,739	2,361	17.2	1.1
Fusion Micro Finance	2,567	2,327	4,040	-36.5	10.3	1,449	648	2,907	-50.2	123.6	-1,799	-7,193	1,327	NM	NM
Home First Finance	1,751	1,631	1,368	28.0	7.4	1,452	1,396	1,135	27.9	4.0	1,021	974	835	22.3	4.8
L&T Finance Holdings	20,888	20,410	19,090	9.4	2.3	14,497	14,220	13,700	5.8	1.9	6,294	6,260	5,540	13.6	0.5
LIC Housing Finance	20,380	20,001	22,376	-8.9	1.9	17,510	17,495	19,041	-8.0	0.1	12,928	14,320	10,908	18.5	-9.7
M&M Financial	21,197	20,971	19,190	10.5	1.1	12,261	12,217	11,730	4.5	0.4	5,535	8,995	6,190	-10.6	-38.5
Muthoot Microfin	3,653	3,876	3,317	10.1	-5.8	2,504	2,523	2,441	2.6	-0.8	-1,589	38	1,198	NM	NM
Piramal Enterprises	9,619	9,400	7,550	27.4	2.3	3,764	3,590	2,930	28.5	4.8	1,291	400	1,379	-6.4	222.8
PNB Housing Finance	7,292	6,905	6,232	17.0	5.6	6,468	5,795	5,665	14.2	11.6	5,077	4,833	4,393	15.6	5.0
Poonawalla Fincorp	6,592	6,141	5,625	17.2	7.3	4,139	3,814	4,094	1.1	8.5	1,839	187	3,317	-44.6	883.4
SBFC Finance	2,185	2,012	1,692	29.1	8.6	1,474	1,366	1,105	33.4	7.9	940	881	734	28.1	6.7
Shriram Finance	59,592	57,229	52,549	13.4	4.1	42,423	40,850	39,056	8.6	3.9	21,950	35,698	19,459	12.8	-38.5
Fedbank Financial Services	2,993	2,838	2,105	42.2	5.5	1,635	1,446	1,086	50.6	13.1	598	188	677	-11.7	218.1
Satin Creditcare Network	4,006	3,874	3,665	9.3	3.4	2,318	2,175	2,382	-2.7	6.6	333	143	1,282	-74.0	132.9
Spandana Sphoorty Financial	3,050	2,962	3,927	-22.3	3.0	758	812	2,519	-69.9	-6.7	-3,807	-3,939	1,222	NM	NM

Source: Company, JM Financial

Asset Management Companies

- We expect all 3 AMCs – HDFC, NAM, and UTI – to report QoQ contraction in core revenue and earnings – 4.1%/5.1%/5.6% in revenue and 7.5%/8.5%/16.8% in PAT respectively. On a YoY basis, PAT could grow +9.7%/-21.4%/-20.4% respectively. Going into next year, with investors cautious on mid and small cap space, we focus on cost and profitability even with single-digit MTM gains on equity portfolios.

Exhibit 9. Asset Management Companies – 4QFY25E results preview

Company (INR mn)	HDFC AMC					Nippon Life AMC (consol)					UTI AMC (consol)				
	4Q24	3Q25	4Q25e	QoQ %	YoY %	4Q24	3Q25	4Q25e	QoQ %	YoY %	4Q24	3Q25	4Q25e	QoQ %	YoY %
Revenue from operations	6,954	9,344	8,958	-4.1%	29%	4,683	5,879	5,577	-5.1%	19%	3,177	3,754	3,543	-5.6%	12%
Other Income	1,555	927	890	-4.1%	-43%	923	154	199	29.4%	-78%	1,026	451	439	-2.7%	-57%
Total expenses	1,718	1,872	1,931	3.2%	12%	1,865	2,116	2,179	3.0%	17%	2,024	1,993	2,067	3.7%	2%
PBT	6,791	8,400	7,916	-5.8%	17%	3,741	3,917	3,598	-8.1%	-4%	2,180	2,212	1,915	-13.4%	-12%
PAT	5,411	6,415	5,935	-7.5%	10%	3,426	2,953	2,698	-8.6%	-21%	1,814	1,736	1,444	-16.8%	-20%
Operating PBT*	5,236	7,472	7,027	-6.0%	34%	2,818	3,763	3,399	-9.7%	21%	1,153	1,761	1,476	-16.2%	28%
QAAUM (INR bn)	6,129	7,874	7,685	-2.4%	25%	4,313	5,700	5,507	-3.4%	28%	2,909	3,524	3,458	-1.9%	19%
#Estimated MTM gains on Equity AUM	6.9%	-3.9%	-3.8%			4.2%	-4.8%	-6.8%			2.5%	-6.5%	-5.1%		

Source: Company, JM Financial

Life Insurance

- Jan-Feb saw the insurance industry report weak growth – individual APE grew 1.5% YoY in Feb'25 for the life insurance industry while premiums declined 2.8% YoY (unadjusted for impact of 1/n accounting) for the general insurance industry. We expect March to be similarly sedate. We expect HDFC Life/IPRU/SBI Life/LIC to report +15.8%/-0.2%/+18.5%/-10.6% YoY growth in total APE during 4Q25.
- Expect full year margins to improve from 9MFY25 levels for HDFC Life, SBI Life and LIC while IPRU's margins compress as a result of lower volumes. We expect HDFC Life/IPRU/SBI Life/LIC to report +14.6%/+2.9%/+8.6%/+3.9% VNB growth in FY25 YoY.

Exhibit 10. Life Insurance – 4QFY25E results preview

Company	Individual APE (INR mn)				Total APE (INR mn)				VNB (INR mn)				VNB margins (%)			
	4Q24	3Q25	4Q25e	YoY (%)	4Q24	3Q25	4Q25e	YoY (%)	4Q24	3Q25	4Q25e	YoY (%)	4Q24	3Q25	4Q25e	YoY (bps)
HDFC Life	42,380	31,220	49,019	15.7%	47,270	35,690	54,761	15.8%	12,340	9,300	14,245	15.4%	26.1%	26.1%	26.0%	-9
IPRU Life	32,000	19,260	31,048	-3.0%	36,160	24,380	36,096	-0.2%	7,760	5,170	7,176	-7.5%	21.5%	21.2%	19.9%	-158
SBI Life	45,500	64,900	53,418	17.4%	53,300	69,400	63,138	18.5%	15,100	18,700	17,346	14.9%	28.3%	26.9%	27.5%	-86
LIC of India	149,310	64,490	135,745	-9.1%	211,810	99,500	189,338	-10.6%	36,450	19,260	34,842	-4.4%	17.2%	19.4%	18.4%	119

Source: Company, JM Financial

General Insurance

- Growth is expected to be weak even as claims ratio improves seasonally to 68.3% (-3.1% QoQ, +4.3% YoY) for Star Health while ICICI Lombard faces pressure at 67.2% (+1.3% QoQ, -1.5% YoY).
- We expect weaker investment performance than the previous 3 quarters and estimate PAT of INR 0.78bn (-64% QoQ, -45% YoY) for Star Health and INR 6.0bn (-17.8% QoQ, +14.6% YoY).

Exhibit 11. General Insurance – 4QFY25E results preview

Earnings Table (INR mn)	ICICI Lombard					Star Health				
	4Q24	3Q25	4Q25e	YoY (%)	QoQ (%)	4Q24	3Q25	4Q25e	YoY (%)	QoQ (%)
Net earned premiums	43,683	50,452	49,762	13.9%	-1.4%	33,953	37,997	38,871	14.5%	2.3%
Net claims incurred	29,987	33,222	33,425	11.5%	0.6%	21,754	27,145	26,558	22.1%	-2.2%
Net commissions	9,499	11,624	9,600	1.1%	-17.4%	6,535	5,032	7,755	18.7%	54.1%
Opex re. to insurance business	6,516	7,128	7,251	11.3%	1.7%	6,582	6,309	6,811	3.5%	8.0%
Underwriting result	-2,319	-1,523	-514	-77.8%	-66.2%	-918	-490	-2,254	-145.4%	-360.1%
Investment income	7,656	8,398	6,975	-8.9%	-17.0%	1,809	2,000	2,023	11.8%	1.2%
Other income	279	-22	198	-29.0%	-1018.1%	9	15	-39	-518.3%	-354.2%
Operating Profit	5,616	6,854	6,659	18.6%	-2.8%	900	1,525	-269	-129.9%	-117.7%
Investment income-Shareholders' A/C	2,333	2,761	2,314	-0.8%	-16.2%	1,122	1,463	1,411	25.8%	-3.6%
Profit before tax	6,978	9,601	8,056	15.5%	-16.1%	1,897	2,870	1,050	-44.6%	-63.4%
Taxes	1,783	2,357	2,103	17.9%	-10.8%	-474	-718	-268	43.5%	62.7%
Profit after taxes	5,195	7,244	5,954	14.6%	-17.8%	1,423	2,151	782	-45.0%	-63.6%
Loss ratio/Claims ratio	68.6%	65.8%	67.2%	-1.48%	1.32%	64.1%	71.4%	68.3%	4.25%	-3.11%
EOM to NWP	33.6%	36.9%	34.7%	1.06%	-2.23%	28.7%	31.9%	28.5%	-0.23%	-3.38%
Combined ratio	102.2%	102.7%	101.8%	-0.42%	-0.91%	92.8%	103.3%	96.8%	4.03%	-6.49%
RoE	17.8%	21.5%	17.0%	-0.80%	-4.54%	9.0%	13.0%	4.6%	-4.44%	-8.46%

Source: Company, JM Financial

Wealth Management Companies

- We expect wealth managers to better navigate market concerns with an AUM mix of 50:50 between debt and equity and evolving revenue streams (capital markets and global and HNI segments for 360 ONE WAM; Asset services and AMC businesses for Nuvama WM). We expect the companies to report stable earnings QoQ and YoY growth of 11.8%/35.8% for 360 ONE WAM/Nuvama WM in 4QFY25.

Exhibit 12. Wealth Management Companies – 4QFY25E results preview

Company	Nuvama WM					360 ONE WAM				
	4Q24	3Q25	4Q25e	QoQ %	YoY %	4Q24	3Q25	4Q25e	QoQ %	YoY %
INR mn										
Revenue from operations	6,851	7,297	7,886	8.1%	15.1%	2,936	3,991	4,660	16.8%	58.7%
Other Income	612	804	489	-39.1%	-20.0%	3,540	2,937	1,750	-40.4%	-50.6%
Total expenses	5,081	4,766	4,986	4.6%	-1.9%	3,247	3,340	3,123	-6.5%	-3.8%
PBT	2,373	3,341	3,354	0.4%	41.3%	3,229	3,588	3,287	-8.4%	1.8%
PAT	1,807	2,517	2,454	-2.5%	35.8%	2,426	2,765	2,712	-1.9%	11.8%

Source: Company, JM Financial

Building Materials

- The performance of the building material sector is likely to be subdued overall owing to slowdown in demand led by weak consumer sentiment, higher competition and raw material challenges. We estimate that our coverage companies' aggregate revenue will grow by 4% YoY, while EBITDA may decline 13% YoY.
- We expect the tiles industry to register marginal volume growth owing to the ongoing weakness in demand in domestic and export markets. Any slump in export demand owing to US reciprocal tariffs may lead to dumping in the domestic market, which may adversely impact domestic tile producers.
- In wood panels, Medium Density Fibre (MDF) continued to face intense competition. Plywood segment witnessed volume growth along with price hike led by organised players. Laminates segment continued its poor performance owing to weak exports.

Exhibit 13. Building Materials – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Century Plyboards	11,467	11,405	10,607	8.1	0.5	1,354	1,295	1,373	-1.4	4.5	581	588	784	-25.9	-1.2
Cera Sanitaryware	5,657	4,493	5,466	3.5	25.9	751	594	921	-18.4	26.4	501	459	750	-33.2	9.3
Greenlam Industries	6,710	6,020	6,241	7.5	11.5	692	635	835	-17.2	8.9	213	125	408	-47.8	69.9
Greenpanel Industries	3,081	3,594	3,966	-22.3	-14.3	149	173	516	-71.2	-14.3	35	85	299	-88.1	-58.3
Greenply Industries	6,599	6,145	5,998	10.0	7.4	616	540	577	6.9	14.0	274	244	288	-4.7	12.5
Kajaria Ceramics	12,875	11,637	12,408	3.8	10.6	1,657	1,487	1,720	-3.7	11.4	948	800	1,050	-9.7	18.5
Somany Ceramics	7,794	6,449	7,375	5.7	20.9	652	535	795	-17.9	22.0	208	97	339	-38.5	114.9

Source: Company, JM Financial

Cement

- We estimate the average EBITDA/tn of cement companies under our coverage to see strong recovery in 4QFY25 owing to seasonal tailwinds in demand supported by ~2-2.5% QoQ price rise and higher operating leverage.
- EBITDA/tn of our coverage companies is likely to rise by 29% QoQ (+INR 238/tn) but will still be lower by 2% YoY. Our coverage companies' aggregate EBITDA should increase by ~10% YoY/ 63% QoQ. We estimate that industry volume growth could improve by 6-7% YoY in 4Q (vs. ~4% in 9M); however, coverage companies' higher volume growth will be driven by acquisitions led by UltraTech and Adani group.
- Shree Cement and JK Cement are likely to register the highest unitary EBITDA, while UltraTech could see the impact of integration of recent M&As.

Exhibit 14. Cement – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
ACC	60,044	52,905	54,087	11.0	13.5	7,932	4,789	8,368	-5.2	65.6	4,601	(755)	7,152	-35.7	NM
Ambuja Cements	1,00,314	85,022	88,940	12.8	18.0	16,940	8,855	16,987	-0.3	91.3	6,003	(6,497)	8,436	-28.8	NM
Birla Corporation	26,341	22,567	26,564	-0.8	16.7	4,010	2,479	4,724	-15.1	61.7	1,402	312	1,863	-24.7	349.6
Dalmia Bharat	41,143	31,810	43,070	-4.5	29.3	7,930	5,110	6,540	21.3	55.2	2,977	610	3,150	-5.5	388.1
JK Cement	32,575	27,155	29,389	10.8	20.0	6,905	4,896	5,475	26.1	41.0	3,444	2,048	2,265	52.1	68.2
Shree Cement	50,783	42,355	50,727	0.1	19.9	14,114	9,466	13,272	6.3	49.1	5,081	2,294	6,618	-23.2	121.5
Star Cement	10,541	7,188	9,135	15.4	46.7	2,575	1,042	1,797	43.3	147.1	1,151	90	877	31.3	1174.5
The Ramco Cements	24,364	19,766	26,733	-8.9	23.3	3,755	2,794	4,171	-10.0	34.4	798	3,253	1,214	-34.3	-75.5
UltraTech Cement	2,43,178	1,71,933	2,04,189	19.1	41.4	47,448	28,871	41,139	15.3	64.3	25,151	14,695	23,301	7.9	71.2

Source: Company, JM Financial

Chemicals

- In 4QFY25, most chemical companies under our coverage are likely to witness sequential EBITDA growth; Paradeep will see robust YoY EBITDA growth. SRF could see a sharp uptick in fluoro specialty chemicals sales given likely pick-up in existing products. On the ref gas front, higher volume and pricing may lift SRF's EBIT margin. PI's CSM sales are likely to rise YoY owing to some pick-up in new products. For Deepak, sequential uptick in advanced intermediates business and higher phenolics volume will more than offset sequential decline in phenolic spreads. Higher industrial salt volumes along with ramp-up of bromine derivatives bodes well for Archean. Clean Science will benefit from volume pick-up of HALS along with other new products. PCBL's carbon black volumes are likely to decline sequentially. However, higher EBIT contribution from Aquapharm will partly offset this negative impact.
- Ami will benefit from ramp-up of CDMO sales. Fine and Galaxy are both likely to see modest sequential volume growth. On the agrochemicals front, generic agrochemicals are likely to see robust uptick. Paradeep will benefit from higher manufactured volumes in a rather lean quarter due to better economics compared to traded volumes. Going into FY26, given the hazy outlook for exports owing to US tariff uncertainty, we recommend that investors BUY Paradeep phosphates, a domestic play and potential beneficiary of decline in natural gas prices.

Exhibit 15. Chemicals – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Ami Organics	2,850	2,750	2,250	26.7	3.6	715	687	432	65.7	4.2	488	454	257	89.8	7.4
Anupam Rasayan	4,500	3,901	4,010	12.2	15.3	1,352	1,243	927	45.9	8.8	293	282	309	-5.3	3.9
Archean Chemical	3,373	2,423	2,839	18.8	39.2	1,103	799	871	26.6	37.9	733	478	576	27.3	53.3
Clean Science	2,515	2,408	2,275	10.5	4.4	1,002	985	945	6.0	1.7	665	656	703	-5.4	1.2
Deepak Nitrite	19,360	19,034	21,262	-8.9	1.7	2,044	1,685	3,011	-32.1	21.3	1,268	981	2,538	-50.1	29.2
Fine Organic Industries	5,300	5,215	5,215	1.6	1.6	1,060	1,042	1,322	-19.9	1.7	897	890	1,039	-13.6	0.8
Galaxy Surfactants	10,209	10,417	9,290	9.9	-2.0	1,072	1,056	1,017	5.4	1.5	649	646	775	-16.2	0.5
Paradeep Phosphates	29,797	41,049	22,427	32.9	-27.4	1,645	3,363	1,481	11.1	-51.1	311	1,588	215	44.6	-80.4
PCBL	20,250	20,100	19,288	5.0	0.7	3,188	3,173	3,095	3.0	0.5	943	931	1,113	-15.2	1.3
PI Industries	19,106	19,008	17,410	9.7	0.5	5,160	5,120	4,418	16.8	0.8	3,765	3,727	3,695	1.9	1.0
SRF	40,893	34,913	35,697	14.6	17.1	9,181	6,538	7,116	29.0	40.4	4,600	2,711	4,222	8.9	69.7
Tatva Chintan Pharma	955	859	983	-2.8	11.2	107	71	156	-31.4	51.6	28	1	96	-71.1	1913.6

Source: Company, JM Financial

Consumer Staples

- We expect a gradual recovery in rural while weakness in urban demand has continued, which is likely to weigh on volume trajectory. Pricing growth, which turned positive in 3Q, is expected to further improve aided by price hikes that should support sales growth especially for Foods players and select HPC names (Marico, Godrej Consumer).
- Sales growth for Staples is expected to be 5.1% YoY in 4QFY25E (similar to 3Q), with food players likely to outperform HPC players. We expect YoY compression in gross margin (due to RM inflation) and EBITDA margin (due to scale deleverage) for all the Staples players. Commentary on urban demand trends and how RM basket shapes up will be key monitorables. Stay selective; we prefer Varun Beverages, Britannia, Bikaji, Godrej Consumer and Marico.

Exhibit 16. Consumer Staples – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Sapphire Foods India	7,172	7,565	6,317	13.5	-5.2	1,107	1,343	1,029	7.5	-17.6	(35)	127	20	NM	NM
Asian Paints	85,528	85,215	87,015	-1.7	0.4	14,675	16,367	16,914	-13.2	-10.3	10,564	11,105	12,567	-15.9	-4.9
Bikaji Foods	5,852	6,974	5,208	12.4	-16.1	732	555	1,612	-54.6	31.9	480	286	1,162	-58.7	68.1
Britannia Industries	43,378	44,633	40,141	8.1	-2.8	7,394	8,449	7,874	-6.1	-12.5	5,015	5,817	5,383	-6.8	-13.8
Colgate-Palmolive India	14,946	14,522	14,807	0.9	2.9	4,834	4,544	5,322	-9.2	6.4	3,441	3,228	3,798	-9.4	6.6
Dabur	27,954	33,465	28,043	-0.3	-16.5	4,220	6,819	4,668	-9.6	-38.1	2,968	5,224	3,495	-15.1	-43.2
DOMS Industries	5,104	5,011	4,037	26.4	1.8	893	879	759	17.6	1.7	517	507	452	14.4	1.9
Electronics Mart	16,911	18,848	15,242	10.9	-10.3	1,123	989	1,076	4.3	13.4	384	316	405	-5.2	21.8
Godrej Consumer Products	36,430	37,491	33,651	8.3	-2.8	7,470	7,559	7,557	-1.2	-1.2	4,718	5,020	5,740	-17.8	-6.0
Hindustan Unilever	1,48,401	1,51,950	1,46,930	1.0	-2.3	34,612	35,700	34,350	0.8	-3.0	24,129	25,400	23,960	0.7	-5.0
Honasa Consumer	5,078	5,175	4,711	7.8	-1.9	183	261	331	-44.8	-30.0	160	260	305	-47.6	-38.6
ITC	1,80,346	1,80,555	1,75,717	2.6	-0.1	59,533	58,284	61,626	-3.4	2.1	48,324	50,264	50,217	-3.8	-3.9
Marico Ltd.	26,649	27,940	22,780	17.0	-4.6	4,621	5,330	4,420	4.6	-13.3	3,398	3,990	3,180	6.9	-14.8
Tata Consumer Products	45,603	44,436	39,269	16.1	2.6	5,889	5,647	6,296	-6.5	4.3	2,947	2,835	4,314	-31.7	4.0
Varun Beverages	2,00,077	36,888	43,173	363.4	442.4	1,36,158	5,800	9,888	1277.1	2247.7	-	1,851	5,373	NM	NM

Source: Company, JM Financial

Consumer Discretionary

- Consumer discretionary sector is expected to grow its Revenue/EBITDA at 11%/9% YoY in 4Q and will outperform the staples segment, which is expected to grow in mid-single digit YoY with low single digit EBITDA decline.
- Growth in the sector will be largely led by store addition while SSSG for most of the players is expected to remain weak. Value fashion players will continue to report strong SSSG and expansion-led growth in 4Q while other apparel players will continue to struggle due to downtrading. Jewellery sector growth will be driven by ~32% surge in gold prices. Overall, EBITDA margin is expected to contract due to weak SSSG and aggressive store expansion.

Exhibit 17. Consumer Discretionary – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Aditya Birla Fashion	30,615	37,403	30,318	1.0	-18.1	3,350	5,944	3,040	10.2	-43.6	(1,695)	281	(1,722)	NM	NM
Avenue Supermarts	1,44,624	1,55,652	1,23,935	16.7	-7.1	10,136	12,352	9,402	7.8	-17.9	6,300	7,846	6,042	4.3	-19.7
Baazar Style Retail	3,456	4,116	2,235	54.6	-16.0	422	833	236	78.8	-49.4	10	304	(64)	NM	-96.7
Bata India	8,100	9,188	7,977	1.5	-11.8	1,828	1,995	1,794	1.9	-8.4	531	668	603	-12.0	-20.5
Campus Activewear	3,950	5,148	3,639	8.6	-23.3	657	822	639	2.8	-20.1	336	465	328	2.5	-27.8
Devyani International	12,572	12,944	10,471	20.1	-2.9	1,906	2,103	1,723	10.6	-9.4	(100)	(5)	(75)	NM	NM
Go Fashion	1,968	2,147	1,817	8.3	-8.4	554	698	539	2.9	-20.5	132	243	131	1.2	-45.7
Metro Brands	6,400	7,031	5,830	9.8	-9.0	1,717	2,250	1,586	8.2	-23.7	840	1,196	536	56.8	-29.7
Restaurant Brands Asia	4,814	4,954	4,391	9.6	-2.8	633	776	551	14.9	-18.4	(389)	(186)	(310)	NM	NM
Titan Company	1,19,926	1,60,970	1,12,570	6.5	-25.5	12,411	15,100	11,090	11.9	-17.8	7,920	9,900	7,860	0.8	-20.0
Westlife Foodworld	6,050	6,502	5,527	9.5	-7.0	834	912	768	8.6	-8.4	(25)	103	11	NM	NM

Source: Company, JM Financial

Consumer Durables

- The Consumer Durables sector is expected to post a steady performance this quarter, led by strong growth in the Cables & Wires and large appliances segments.
- In Cables & Wires, we expect demand to improve due to channel restocking, better execution of infra projects, and the impact of higher raw material prices. Cooling products like air conditioners and refrigerators are also seeing healthy traction, supported by early summer conditions and active inventory build-up by dealers.
- Industry expects growth of ~25% in AC sales, which should aid growth for AC companies. Demand for kitchen and other home appliances remains soft; the fan category may see moderate growth, especially for players with a strong presence.

Exhibit 18. Consumer Durables – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Bajaj Electricals	12,296	12,897	11,881	3.5	-4.7	610	874	497	22.7	-30.2	173	334	293	-40.9	-48.0
Bluestar	40,044	28,074	33,278	20.3	42.6	3,034	2,094	2,419	25.4	44.9	2,154	1,332	1,594	35.1	61.7
Crompton Greaves Consumer	21,065	17,692	19,610	7.4	19.1	2,289	1,880	2,036	12.4	21.8	643	643	643	0.0	0.0
Havells India	62,646	48,825	54,343	15.3	28.3	6,772	4,316	6,368	6.3	56.9	4,731	2,828	4,489	5.4	67.3
R R Kabel	21,147	17,822	18,081	17.0	18.7	1,474	1,105	949	55.3	33.4	953	686	644	48.1	39.0
Stove Kraft	3,615	4,041	3,252	11.1	-10.5	319	405	248	28.7	-21.3	53	121	27	98.5	-56.6
TTK Prestige	5,794	6,668	5,804	-0.2	-13.1	623	730	783	-20.5	-14.7	476	543	631	-24.7	-12.4
V-Guard Industries	15,440	12,687	13,428	15.0	21.7	1,436	1,041	1,279	12.3	37.8	884	602	762	16.1	46.8
Voltas	50,126	31,051	42,029	19.3	61.4	3,686	1,974	1,906	93.4	86.8	2,765	1,308	1,106	149.9	111.4
Eureka Forbes	6,200	5,977	5,536	12.0	3.7	657	591	533	23.3	11.1	388	350	233	66.7	10.7

Source: Company, JM Financial

Electronic Manufacturing Services

- We expect growth momentum in the Indian EMS space to continue with the exception of a few companies. For Dixon, we believe growth momentum should continue driven by growth in the mobile phone business, albeit full year numbers can be a little lower than initial estimates.
- For AC manufacturers, PG Electroplast, Amber and EPACK durable, growth should be aided by industry tailwinds, with PG leading the pack, indicating market share gains.
- Besides this, on the core EMS front, we expect Kaynes to gain back the momentum it lost in 3Q. Further, we expect a muted quarter from Cyient DLM. Syrma is expected to see a weak revenue performance but a pickup in margins on the back of reducing exposure to the consumer business. Lastly, on Avalon, we expect traction it has gathered through the last several quarters to continue, and further see margin improvement resulting from operating leverage benefits.

Exhibit 19. Electronic Manufacturing Services – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Amber Enterprises	34,831	21,333	28,055	24.2	63.3	2,505	1,587	2,219	12.9	57.8	961	359	947	1.5	167.9
Avalon Technologies	2,915	2,809	2,168	34.5	3.8	326	346	172	89.4	-6.0	195	240	71	176.3	-18.7
Cyient DLM	4,524	4,442	3,618	25.0	1.8	475	361	380	24.7	31.3	254	169	227	11.7	50.4
Dixon Technologies	1,05,500	1,04,537	46,580	126.5	0.9	4,000	3,905	1,825	119.2	2.4	2,219	1,712	952	133.1	29.6
EPACK Durable	5,891	3,768	5,257	12.1	56.3	543	241	554	-2.0	125.4	239	25	278	-14.2	855.0
Kaynes Technology	10,127	6,612	6,373	58.9	53.2	1,529	940	952	60.6	62.7	1,018	665	813	24.5	53.1
PG Electroplast	15,837	9,677	10,766	47.1	63.7	1,701	852	1,165	46.1	99.7	1,152	395	696	65.6	191.3
Syrma SGS Technology	12,500	8,692	7,067	76.9	43.8	1,046	791	388	169.6	32.3	505	369	156	224.6	37.0

Source: Company, JM Financial

Healthcare

- **Hospitals:** 4Q is generally a strong quarter for Hospitals and will lead to our coverage delivering 19%/23% Revenue/EBITDA growth for this quarter. Due to Ramadan being advanced to March (vs. April last year) this quarter could be soft for Aster and KIMS. Acute season in February was also a bit soft this year. On a low base of 4Q last year, Medanta would report 17% revenue growth and 24% EBITDA growth. However, performance could be soft QoQ as the acute season peaked for Medanta in 3QFY25.
- **Diagnostics:** We build in 12%/10%/17% Revenue/EBITDA/PAT growth. Volume traction during the quarter remains weak for pathology players will hover ~10%. Lab and network expansion in core and new markets will be key levers for growth. Network expansion and subdued volume growth will keep margins under check for the quarter. Dr Lal and Metropolis will report ~10-11% topline growth while Vijaya Diagnostic's integrated play and Krsnaa's PPP business model will enable them to deliver 16%/15% growth during the quarter.

Exhibit 20. Hospitals and Diagnostics – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Aster DM Healthcare	10,786	10,498	9,736	10.8	2.7	2,034	1,892	1,593	27.7	7.5	825	718	(240)	NM	14.9
Dr Lal Pathlabs	6,057	5,967	5,454	11.1	1.5	1,595	1,540	1,447	10.2	3.6	1,023	967	845	21.1	5.8
Fortis Healthcare	19,832	19,283	17,859	11.1	2.9	4,264	3,751	3,810	11.9	13.7	2,107	2,263	1,764	19.4	-6.9
Global Health	9,479	9,434	8,086	17.2	0.5	2,229	2,378	1,793	24.4	-6.2	1,359	1,429	1,273	6.8	-4.9
GPT Healthcare	1,081	1,022	994	8.7	5.7	238	213	232	2.8	12.0	153	122	128	19.7	25.3
Innova Captab	3,368	3,165	2,626	28.3	6.4	476	466	381	25.0	2.2	308	342	287	7.4	-9.8
Jupiter Life Line Hospitals	3,433	3,206	2,905	18.2	7.1	816	750	623	31.1	8.9	562	525	453	24.2	7.0
Krishna Institute of Medical	8,311	7,724	6,338	31.1	7.6	2,133	1,872	1,590	34.2	13.9	955	887	716	33.4	7.7
Krsnaa Diagnostics	1,910	1,745	1,663	14.9	9.5	486	451	437	11.2	7.7	207	194	187	10.7	6.7
Max Healthcare Institute	23,156	22,690	17,910	29.3	2.1	6,242	6,100	4,940	26.4	2.3	4,863	4,090	2,860	70.0	18.9
Metropolis Healthcare	3,651	3,228	3,310	10.3	13.1	815	720	800	1.9	13.2	390	314	364	7.1	24.3
Piramal Pharma	28,591	22,042	25,524	12.0	29.7	5,648	3,377	5,299	6.6	67.2	2,971	37	1,013	193.4	7973.8
Vijaya Diagnostics	1,799	1,690	1,552	15.9	6.5	729	671	631	15.6	8.6	396	352	335	18.4	12.7

Source: Company, JM Financial

Pharmaceuticals

- Our coverage is expected to deliver 11%/17%/13% revenue/EBITDA/PAT growth for the quarter. The overall performance of pharma companies will be led by gRevlimid ramp-up during the quarter and will positively impact earnings for Dr Reddy, Cipla, Zydus and Aurobindo. However, 4Q is a seasonally soft quarter for acute heavy companies in the domestic business.
- This will negatively impact the performance of Cipla, JB Pharma and Ipca. Although Torrent does not have an acute heavy business in India and will report low double-digit growth, its performance in Brazil could be impacted given an appreciating local currency. Sun Pharma will also benefit from gRevlimid sales for the quarter however seasonally soft specialty sales will keep top line growth under 10%.

Exhibit 21. Pharmaceuticals – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Aurobindo Pharma	84,643	79,785	75,802	11.7	6.1	18,657	16,278	16,871	10.6	14.6	10,571	8,458	9,978	5.9	25.0
Biocon	38,685	38,214	39,171	-1.2	1.2	7,502	7,518	9,159	-18.1	-0.2	1,843	70	1,417	30.0	2532.9
Cipla	67,471	69,616	60,824	10.9	-3.1	15,214	19,889	13,159	15.6	-23.5	9,669	15,705	9,390	3.0	-38.4
Dr Reddy's Labs	81,549	83,586	70,830	15.1	-2.4	20,892	22,996	17,842	17.1	-9.1	12,154	14,036	12,938	-6.1	-13.4
Ipca Laboratories	22,028	22,454	20,330	8.3	-1.9	4,507	4,631	3,219	40.0	-2.7	2,630	2,481	596	341.3	6.0
J B Chemicals & Pharma	9,288	9,635	8,617	7.8	-3.6	2,135	2,545	1,981	7.8	-16.1	1,318	1,625	1,261	4.5	-18.9
Lupin	56,320	57,677	49,608	13.5	-2.4	13,455	13,559	9,968	35.0	-0.8	7,980	8,552	3,594	122.0	-6.7
Sun Pharma	1,30,623	1,36,755	1,19,829	9.0	-4.5	35,613	40,090	30,352	17.3	-11.2	28,090	32,196	26,546	5.8	-12.8
Torrent Pharma	29,800	28,090	27,450	8.6	6.1	9,810	9,140	8,830	11.1	7.3	4,743	5,030	4,490	5.6	-5.7
Zydus Lifesciences	66,579	52,691	55,338	20.3	26.4	21,719	13,876	16,305	33.2	56.5	16,499	10,238	11,791	39.9	61.2

Source: Company, JM Financial

Hotels

- We believe that the hospitality industry is in a long term up-cycle supported by favourable demand-supply dynamics, changing customer preferences and robust MICE activity. The hospitality industry is poised for its 12th consecutive quarter of RevPAR growth in 4QFY25, with pan-India growth expected to be 10-12%.
- For our coverage companies, we expect core hospitality revenue to grow by c.15% YoY with same-store RevPAR growth of 12-14%, and the rest coming from higher F&B/MICE contribution.
- Within our coverage universe, we expect Indian Hotels (IHCL) to deliver the highest YoY revenue growth of 29% (21% LfL) followed by Chalet Hotels (20%) and Lemon Tree Hotels (13%). Our stance on the sector is Overweight.

Exhibit 22. Hotels – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Chalet Hotels	5,010	4,578	4,183	19.8	9.4	2,306	2,047	1,829	26.1	12.7	1,163	965	824	41.1	20.5
Indian Hotels	24,680	25,331	19,053	29.5	-2.6	8,631	9,617	6,598	30.8	-10.2	5,729	5,823	4,178	37.1	-1.6
Juniper Hotels	2,629	2,525	2,453	7.2	4.1	1,076	928	911	18.2	15.9	457	325	468	-2.3	40.6
Lemon Tree	3,703	3,552	3,273	13.1	4.3	1,999	1,842	1,715	16.6	8.5	739	625	670	10.4	18.3
SAMHI Hotels	3,118	2,958	2,792	11.7	5.4	1,132	1,103	854	32.4	2.6	277	228	77	260.9	21.6

Source: Company, JM Financial

Industrials

- We expect companies across our Industrial coverage to report revenue growth of 11% driven by healthy growth expected from most companies, with the exception of AiA Engineering and IdeaForge Tech. We expect diesel genset companies to report a healthy quarter driven by gradual pickup in volumes. Within the mining consumable space we expect AIAE to report decline in revenue due to destocking at the customers' end and delay in converting new customers, while Tega will continue its growth momentum. We expect EBITDA margins for most of our coverage universe to be lower given the higher base in 4QFY24.

Exhibit 23. Industrials – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
AiA Engineering	11,053	10,662	11,502	-3.9	3.7	2,807	2,831	2,974	-5.6	-0.8	2,395	2,592	2,605	-8.1	-7.6
Bharat Electronics	93,577	57,561	85,285	9.7	62.6	23,785	16,533	22,800	4.3	43.9	18,720	13,161	17,835	5.0	42.2
Cummins India	25,289	30,860	23,162	9.2	-18.1	4,913	6,000	5,443	-9.7	-18.1	4,705	5,140	5,615	-16.2	-8.5
Data Patterns	3,115	1,170	1,823	70.9	166.1	1,251	540	930	34.5	131.5	929	447	711	30.6	108.0
Ideaforge Technology	468	176	1,023	-54.2	165.9	(62)	(175)	149	NM	NM	(92)	(240)	103	NM	NM
Kirloskar Oil Engines	15,509	11,636	13,917	11.4	33.3	1,734	1,170	1,782	-2.7	48.2	1,208	650	1,176	2.7	85.8
Techno Electric	7,787	6,759	4,827	61.3	15.2	1,060	992	588	80.1	6.8	1,169	1,046	694	68.4	11.8
Tega Industries	6,073	4,093	5,070	19.8	48.4	1,581	913	1,388	13.9	73.1	1,158	542	895	29.4	113.4
INOX India	3,799	3,336	2,761	37.6	13.9	788	692	532	48.1	13.9	582	512	441	32.1	13.7
BHEL	1,06,685	72,771	82,603	29.2	46.6	10,461	3,042	7,279	43.7	243.8	7,379	1,347	4,896	50.7	447.8

Source: Company, JM Financial

Infrastructure

- Execution will be a mixed bag. We expect it to be strong for diversified names like L&T, KEC, and KPIL while it will be impacted for highway companies like KNR, PNC, Ashoka and GR Infra due to lower executable order backlogs. Order inflows for diversified names like L&T, NCC, KEC, and KPIL have been strong while being weak for highway companies (all companies missed FY25 guidance). Having said that, order backlogs remain moderate to strong for most companies (except KNR) with backlog to bill ratio in range of 2x-4x for most companies. EBITDA margins are likely to improve QoQ for most companies. We expect strong PAT growth of 89%/36%/14% for KEC/KPIL/L&T in 4Q25E.

Exhibit 24. Infrastructure – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Ahluwalia Contracts	12,617	9,520	11,637	8.4	32.5	1,216	844	1,043	16.7	44.2	788	494	540	46.1	59.6
Ashoka Buildcon	22,537	17,920	24,998	-9.8	25.8	2,023	1,633	1,859	8.8	23.9	886	606	918	-3.5	46.4
Ceigall India	10,293	8,102	8,576	20.0	27.0	1,338	1,050	1,321	1.3	27.5	890	682	867	2.6	30.5
GR Infraprojects	22,584	15,005	22,554	0.1	50.5	2,709	1,923	3,990	-32.1	40.9	2,351	1,686	2,758	-14.8	39.4
HG Infra Engineering	18,095	15,085	16,345	10.7	20.0	2,895	2,501	2,646	9.4	15.8	1,720	1,366	1,600	7.5	25.9
Kalpataru Projects	59,500	48,257	51,470	15.6	23.3	5,059	4,019	4,000	26.5	25.9	2,507	1,574	1,850	35.5	59.3
KEC International	70,496	53,494	61,648	14.4	31.8	5,663	3,745	3,880	46.0	51.2	2,873	1,296	1,518	89.3	121.8
KNR Constructions	9,013	7,079	11,793	-23.6	27.3	1,443	1,173	2,033	-29.0	23.0	983	791	1,454	-32.4	24.3
Larsen & Toubro	7,29,276	6,46,678	6,70,787	8.7	12.8	84,644	62,549	72,340	17.0	35.3	48,990	33,588	43,025	13.9	45.9
NCC	56,103	46,710	54,460	3.0	20.1	5,352	4,095	5,097	5.0	30.7	2,643	1,854	2,439	8.4	42.6
PNC Infratech	15,923	12,051	20,452	-22.1	32.1	1,951	1,460	2,684	-27.3	33.7	1,269	826	1,802	-29.6	53.5
PSP Projects	7,478	6,232	6,492	15.2	20.0	638	354	518	23.2	80.6	294	61	153	92.8	383.9

Source: Company, JM Financial

Internet

- Across the internet space, we expect mixed performance trends. While Zomato and Swiggy's food delivery growth is expected to moderate due to broader consumption slowdown, aggressive dark store expansion is likely to result in healthy growth trends in quick commerce. Similarly, while food delivery business margins are expected to meaningfully expand for both companies and high competitive intensity and accelerated expansion is likely to impact quick commerce margins. Nykaa delivered robust BPC growth, while the Fashion segment improved marginally over the past couple of quarters. FirstCry's India multi-channel growth is likely to remain weak, with a sequential decline due to seasonality. Info Edge reported strong performance in billings growth across recruitment, 99acres and others. Recruitment growth was likely broad based across IT as well as non-IT.
- In PB Fintech, while growth in new business premium will normalise due to ULIP slowdown, renewals premium is expected to be strong, supported by health. PoSP business, which slowed down in January, has shown strong signs of recovery in March. However, Paisabazaar continues to struggle due to weakness in unsecured lending. Paytm's payments business is expected to broadly be flat sequentially, while take rates are expected to decline due to increasing mix of UPI. Financial services business is likely to be driven by merchant loans, while personal loans will be a drag.
- Among classifieds companies, CarTrade is likely deliver strong YoY growth, albeit lower than 3Q in the midst of slowdown in auto industry. Margins, however, are likely to sustain. Just Dial and IndiaMART seem attractive, owing to compelling valuations and expected cash distribution to shareholders. We expect Just Dial to report sequential improvement in collections growth as the impact of festivities last quarter unwinds. On the other hand, Indiamart's collections growth is expected to be steady (sequentially) as the company recovers from an unexpected decline in supplier additions last quarter.
- In the travel tech space, TBO Tek growth is expected to moderate due to adverse impact of Ramadan festivities in key source markets and continued weakness in air ticketing. Margins are also likely to remain under pressure due to accelerated growth investments. Ixigo, on the other hand, is expected to deliver a strong quarter across segments, benefitting from Kumbh festivities.
- Amongst other companies, in Affle new logo additions in emerging markets should drive topline growth, with EBITDA margins expanding due to operating leverage. Delhivery continues to face headwinds in express parcel due to a) scaling of Valmo, Meesho's in-house logistics and b) absence of leap year leading to loss of c.2mn shipments. Blackbuck is expected to deliver a business-as-usual quarter, delivering results in line with the guidance given during IPO. Tolling business is expected to maintain growth momentum, supported by increasing market share, while vehicle financing is expected to be weak due to slower disbursements; however margin expansion story is intact.

Exhibit 25. Internet – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Brainbees Solutions	19,868	21,723	16,669	19.2	-8.5	343	1,079	331	3.7	-68.2	(781)	(147)	(433)	NM	NM
CarTrade Tech	1,757	1,762	1,453	20.9	-0.3	465	501	273	70.2	-7.2	383	427	225	70.0	-10.3
Delhivery	23,547	23,783	20,755	13.5	-1.0	1,119	1,024	459	143.9	9.3	244	268	(670)	NM	-8.7
FSN E-Commerce	20,651	22,672	16,680	23.8	-8.9	1,176	1,408	933	26.1	-16.5	140	261	69	102.1	-46.4
One 97 Communications	19,746	18,280	22,680	-12.9	8.0	(647)	(2,223)	(2,240)	NM	NM	45	(2,084)	(5,510)	NM	NM
PB Fintech	15,585	12,916	10,896	43.0	20.7	761	277	54	1303.5	174.8	1,187	715	606	95.9	65.9
Zinka Logistics Solutions	1,245	1,140	932	33.5	9.2	318	300	(797)	NM	5.9	331	(480)	(905)	NM	NM
Affle	5,999	6,017	5,062	18.5	-0.3	1,308	1,314	980	33.5	-0.5	1,013	1,002	875	15.8	1.0
IndiaMART InterMESH	3,624	3,543	3,147	15.2	2.3	1,280	1,382	884	44.9	-7.4	1,109	1,210	996	11.4	-8.3
Info Edge India	7,169	6,715	6,083	17.9	6.8	3,131	2,897	2,469	26.8	8.1	2,767	2,002	2,109	31.2	38.2
Just Dial	2,927	2,873	2,703	8.3	1.9	833	866	707	17.8	-3.8	1,288	1,313	1,157	11.2	-1.9
Le Travenues Technology	2,334	2,418	1,649	41.6	-3.5	160	213	156	2.8	-24.8	128	155	90	42.1	-17.7
Route Mobile	11,893	11,838	10,170	16.9	0.5	1,364	1,320	1,217	12.1	3.3	862	855	952	-9.4	0.9
Swiggy	41,956	39,931	30,455	37.8	5.1	(8,536)	(7,257)	(4,854)	NM	NM	(9,242)	(7,991)	(5,548)	NM	NM
TBO Tek	4,645	4,222	3,691	25.8	10.0	685	678	656	4.5	1.1	472	500	466	1.3	-5.5
Yatra Online	2,426	2,353	1,077	125.4	3.1	119	136	36	232.2	-12.0	90	100	56	61.7	-10.0
Zomato	57,210	54,050	35,623	60.6	5.8	623	1,620	863	-27.8	-61.5	7	590	1,753	-99.6	-98.8

Source: Company, JM Financial

IT Services

- The business outlook for IT services companies remains cautious amid elevated regulatory and economic uncertainties. Large-cap players are expected to deliver muted sequential growth of -1.4% to +0.2% in constant currency terms for 4QFY25, with performance likely to fall in the lower half of guided ranges. Discretionary spending remains constrained, and clients' CY25 IT budgets, as indicated by Accenture, are expected to be flat. Additionally, upcoming reciprocal tariffs and lingering macro uncertainties may impact visibility and weigh on management commentary. Companies such as Infosys and HCL Technologies are anticipated to guide for 3–5% YoY growth in FY26. The broader view is that spend deferrals, rather than structural cuts, are likely, and investors are advised to favour companies with strong earnings visibility and valuation comfort.
- Despite a challenging environment, select mid-cap IT players are expected to outperform, with companies like KPIT, Persistent, Mphasis, and Coforge projected to post 3–3.5% sequential growth in constant currency, supported by solid deal momentum. Notably, Coforge's USD 1.56 billion Sabre deal could significantly boost its FY26 revenue visibility. However, while large deals provide top-line support, they could continue to exert pressure on margins. KPIT is expected to grow 3% sequentially, defying the gloomy demand environment. Mid-cap stocks, having recently corrected, offer upside potential with sustained growth momentum.

Exhibit 26. IT Services – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
C.E. Info Systems	1,370	1,145	1,069	28.2	19.6	514	417	395	30.2	23.5	405	323	383	5.9	25.3
Coforge	34,154	33,182	23,585	44.8	2.9	5,662	5,190	4,266	32.7	9.1	2,975	2,720	2,397	24.1	9.4
HCL Tech	2,99,864	2,98,900	2,84,990	5.2	0.3	65,243	68,600	61,110	6.8	-4.9	43,326	45,910	39,860	8.7	-5.6
Hexaware Technologies	32,297	31,544	NA	NA	2.4	4,938	4,904	NA	NA	0.7	3,157	3,207	NA	NA	-1.6
Infosys	4,16,171	4,17,640	3,79,230	9.7	-0.4	97,790	1,01,150	87,840	11.3	-3.3	65,207	68,060	79,690	-18.2	-4.2
Inventurus Knowledge Solutions	7,338	6,572	NA	NA	11.7	2,128	1,815	NA	NA	17.2	1,409	1,297	NA	NA	8.6
KPIT Technologies	15,035	14,780	13,178	14.1	1.7	3,188	3,122	2,729	16.8	2.1	2,027	1,933	1,659	22.2	4.9
LTIMindtree	98,201	96,609	88,929	10.4	1.6	16,296	15,933	15,357	6.1	2.3	11,319	10,867	11,007	2.8	4.2
Mphasis	37,262	35,565	34,150	9.1	4.8	7,015	6,733	6,418	9.3	4.2	4,309	4,280	3,932	9.6	0.7
Persistent Systems	32,003	30,623	25,905	23.5	4.5	5,842	5,378	4,544	28.6	8.6	3,938	3,730	3,153	24.9	5.6
Sagility	15,599	14,531	NA	NA	7.4	3,775	3,922	NA	NA	-3.8	1,545	2,169	NA	NA	-28.8
Tata Consultancy	6,43,510	6,39,730	6,12,370	5.1	0.6	1,71,273	1,70,330	1,71,640	-0.2	0.6	1,23,567	1,23,800	1,24,340	-0.6	-0.2
Tata Technologies	12,956	13,174	13,011	-0.4	-1.7	2,264	2,340	2,400	-5.7	-3.3	1,691	1,681	1,573	7.5	0.6
Tech Mahindra	1,33,730	1,33,730	1,33,730	0.0	0.0	18,075	18,075	18,075	0.0	0.0	10,565	10,565	10,565	0.0	0.0
Wipro	2,27,761	2,23,188	2,22,083	2.6	2.0	46,200	45,321	43,907	5.2	1.9	34,849	33,662	28,785	21.1	3.5

Source: Company, JM Financial

Media

- Broadcasters are expected to have a soft quarter. Ad revenues are expected to decline in high single digits sequentially and subscription revenues are expected to be flat QoQ. Broadcasters are gunning for 5-7% hikes in FY26, which should drive subscription revenue. A recovery in ad spends will further drive the top line. Margins on the other hand will likely be stable, with cost discipline staying intact. For Zee, higher other sales and services (movie income) will likely lead to margin dilution.
- PVR is expected to have a weak quarter due to low occupancies. Occupancies are expected to be in the low 20s. Chaava contributed 30% to BO collections and aided performance. Regional movies such as Game changer did not contribute to top line, as PVR has lower market share. March was especially weak with sub 20% occupancies and no major release and rereleases contributed 8% in the quarter's BO collections. FY26 pipeline is very strong. Admissions will be better than in FY24. 7 major releases are scheduled in Q1, which can drive occupancies.

Exhibit 27. Media – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Nazara Technologies	5,240	5,347	2,662	96.8	-2.0	492	523	292	68.4	-6.0	447	307	(85)	NM	45.6
PVR Inox	12,740	17,173	12,564	1.4	-25.8	2,928	5,277	2,784	5.2	-44.5	(1,180)	359	(1,295)	NM	NM
Sun TV	8,620	7,936	9,271	-7.0	8.6	4,598	4,321	5,086	-9.6	6.4	3,738	3,472	3,988	-6.3	7.7
Zee Ent	21,942	19,788	21,699	1.1	10.9	2,658	3,184	2,103	26.4	-16.5	1,632	1,635	133	1129.0	-0.2
Saregama	2,615	4,834	2,631	-0.6	-45.9	742	844	700	5.9	-12.1	564	623	538	4.9	-9.5

Source: Company, JM Financial

Metals and Mining

- Indian steel markets witnessed a divergent price trend with long products prices moving down while long products prices moving up – leading to flattish realisations. Steel companies also guided for a USD10-15/tn decline in coking coal consumption cost for 4QFY25. Consequently, we estimate an EBITDA margin expansion of ~INR0.8k/tn for steel players sequentially. Given 4Q is a seasonally strong quarter, we expect steel companies to show strong volume growth in 4Q. Working capital requirements might offer some relief as coking coal trends down, leading to better chances of debt reduction. Non-ferrous players are also expected to witness expansion in margins sequentially given elevated aluminium prices and depreciating currency. With safeguard duty coming in, realisations are expected to remain higher and drive margins in the upcoming monsoon quarter. JSPL (lowest leverage, high volume growth over next few years) and Hindalco remain our top picks in the space.

Exhibit 28. Metals and Mining – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Hindalco Industries	2,33,309	2,37,760	2,21,400	5.4	-1.9	24,398	26,670	22,150	10.1	-8.5	13,612	14,660	14,070	-3.3	-7.2
Hindustan Zinc	87,353	86,140	75,490	15.7	1.4	44,477	44,990	36,490	21.9	-1.1	25,932	26,780	20,380	27.2	-3.2
Jindal Stainless	1,03,558	99,073	94,540	9.5	4.5	10,222	12,075	10,902	-6.2	-15.3	4,782	6,548	5,024	-4.8	-27.0
Jindal Steel & Power	1,21,329	1,17,507	1,34,870	-10.0	3.3	23,297	21,839	24,445	-4.7	6.7	10,006	9,504	9,354	7.0	5.3
JSW Steel	4,71,146	4,13,780	4,62,690	1.8	13.9	60,379	55,790	61,240	-1.4	8.2	12,164	7,943	12,990	-6.4	53.2
Kirloskar Ferrous Ind	16,825	16,076	15,359	9.5	4.7	1,767	1,738	1,651	7.0	1.6	588	543	195	201.4	8.3
Lloyds Metals and Energy	13,799	16,752	15,543	-11.2	-17.6	3,810	5,364	4,584	-16.9	-29.0	2,771	3,893	2,769	0.1	-28.8
NMDC	66,476	65,678	64,893	2.4	1.2	22,957	23,720	23,837	-3.7	-3.2	18,041	18,970	17,277	4.4	-4.9
SAIL	2,57,988	2,44,896	2,79,580	-7.7	5.3	23,953	20,250	34,754	-31.1	18.3	5,815	973	15,136	-61.6	497.8
Shyam Metalics and Energy	38,137	37,525	36,062	5.8	1.6	4,802	4,560	4,417	8.7	5.3	2,184	1,973	2,165	0.9	10.7
Tata Steel	5,27,438	5,32,313	5,84,459	-9.8	-0.9	64,744	57,421	69,690	-7.1	12.8	14,459	6,785	14,752	-2.0	113.1
Welspun Corp	40,471	36,135	44,612	-9.3	12.0	4,553	4,345	3,301	37.9	4.8	3,055	2,943	2,873	6.3	3.8

Source: Company, JM Financial

Oil and Gas and City Gas Distribution

- **Oil and Gas: Upstream:** ONGC/Oil India likely to have slightly better sales realisation but lower sales volume in 4QFY25; hence, ONGC EBITDA likely to be 0.3% QoQ higher while Oil India EBITDA to be up ~10% QoQ aided by lower opex. ONGC and Oil India's net crude realisation will be slightly higher by ~USD 1/bbl QoQ at USD 72-74/bbl in 4QFY25 in line with change in Brent crude price (Brent averaged at USD 75.7/bbl in 4QFY25 vs. USD 74.7/bbl in 3QFY25). Their gas realisations could also be slightly higher QoQ with domestic APM gas realisation being capped at USD 6.5/mmbtu, a part of APM gas being reclassified as New Well Gas (NWG) with higher realisation of ~USD 9/mmbtu and also aided by INR depreciation. However, their crude and gas sales volume is likely to be down 1-3% QoQ due to 2 lesser days QoQ in 4QFY25
- **Oil: Oil Marketing Companies:** BPCL/HPCL are likely to report QoQ decline in EBITDA on lower auto-fuel marketing margin (due to ~4% QoQ rise in crude price on INR/ltr basis) and lower GRM (aided by lower Russian crude discount benefit and minimal inventory loss) while IOCL's EBITDA is likely to grow QoQ due to higher GRM (on crude inventory gain of USD 0.2/bbl vs significant inventory loss of USD 3.7/bbl). OMCs' weighted average auto-fuel gross marketing margin has declined to INR 7.0/ltr in 4QFY25 (vs. INR 9.5/ltr in 3QFY25) due to ~4% QoQ rise in crude price on INR/ltr basis, though their LPG under-recoveries to moderate slightly QoQ to ~INR 123bn in 4QFY25 (vs INR 117bn in 3QFY25) in the absence of any government compensation. Further, we expect BPCL/HPCL 4QFY25 reported GRM to decline QoQ to USD 4.7-5/bbl (vs. USD 5.6-6.0/bbl reported in 3QFY25) due to lower product cracks other than diesel, likely decline in Russian crude discount benefit and minimal crude inventory loss of ~\$0.2/bbl as Brent crude price averaged at USD 72.6/bbl in Mar'25 vs. USD 73.8/bbl in Dec'24) while IOCL's GRM to improve QoQ to USD 4.6/bbl (vs USD 2.9/bbl), aided by crude inventory gain of USD 0.2/bbl (vs significant inventory loss of USD 3.7/bbl).
- **Gas Utilities:** GAIL's EBITDA could improve significantly QoQ in 4QFY25, led by sharp QoQ recovery in gas marketing segment EBITDA (from low base in 3QFY25 impacted by multiple one-offs) and aided by higher gas transmission volume. GSPL's EBITDA is likely to grow 6.3% QoQ in 4QFY25 due to higher transmission volume while transmission EBITDA margin to remain largely steady. PLNG's PAT is expected to be up 1% QoQ in 4QFY25 with higher regas margin (with Dahej regas margin to rise 5% QoQ) largely offset by lower regas volume QoQ. CGDs' (MGL, IGL and GGas) EBITDA could recover 8-14% QoQ in 4QFY25 on improved EBITDA margins on account of partial restoration of cheaper APM gas allocation in 4QFY25 (after witnessing sharp ~30% APM allocation cuts in 3QFY25) and CNG price hike taken in 4QFY25 and full quarter impact of price hikes taken in 3QFY25 to offset cut in their APM gas allocation (IGL didn't take CNG price hike in 3QFY25 and 4QFY25 in Delhi). Volume growth is expected to be steady at ~8-11% YoY for IGL and MGL while GGas' volume to decline 4% QoQ on lower industrial PNG volumes in Morbi due to lower price competitiveness of its industrial PNG vs Propane (alternative fuel).
- **Reliance Industries:** RIL's 4QFY25 EBITDA is likely to be up 0.7% QoQ to INR 441bn, led by 5% QoQ growth in O2C EBITDA on account of higher crude throughput, tad better GRM and slight recovery in petchem margins and 1.6% QoQ growth in Digital EBITDA as the Jul'24 tariff hike continues to pass-through its ARPU. However, this could be largely offset by decline in Retail business EBITDA (down 5% QoQ, but up 10.6% YoY) and E&P business EBITDA (down 5.8% QoQ on natural decline in KG D6 gas output).

Exhibit 29. Oil & Gas and City Gas Distribution – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Bharat Petroleum	12,14,724	11,31,358	11,65,551	4.2	7.4	58,357	75,804	92,131	-36.7	-23.0	29,975	46,492	42,242	-29.0	-35.5
GAIL	3,41,069	3,49,371	3,23,177	5.5	-2.4	32,319	28,378	35,578	-9.2	13.9	21,332	(10,127)	21,770	-2.0	NM
Gujarat Gas	39,666	41,529	41,342	-4.1	-4.5	4,099	3,805	5,911	-30.6	7.8	2,375	2,216	4,095	-42.0	7.2
Gujarat State Petronet	2,849	2,604	5,068	-43.8	9.4	2,047	1,925	3,780	-45.8	6.3	1,400	1,356	2,611	-46.4	3.3
Hindustan Petroleum	11,19,582	11,05,054	11,45,569	-2.3	1.3	49,762	59,702	48,038	3.6	-16.6	24,542	30,229	28,427	-13.7	-18.8
Indian Oil	18,99,953	19,38,995	19,79,782	-4.0	-2.0	86,970	71,166	1,04,352	-16.7	22.2	29,973	28,735	48,377	-38.0	4.3
Indraprastha Gas	38,368	37,591	35,968	6.7	2.1	4,144	3,636	5,226	-20.7	13.9	2,977	2,858	3,828	-22.2	4.1
Mahanagar Gas	17,912	17,576	15,671	14.3	1.9	3,542	3,144	3,938	-10.0	12.7	2,315	2,254	2,650	-12.6	2.7
Oil India	53,235	52,397	57,567	-7.5	1.6	22,831	21,327	23,357	-2.2	7.1	17,078	12,218	20,288	-15.8	39.8
ONGC	2,63,540	2,70,872	2,55,991	2.9	-2.7	1,90,259	1,89,681	1,74,066	9.3	0.3	91,525	82,399	98,694	-7.3	11.1
Petronet LNG	1,26,171	1,22,269	1,37,932	-8.5	3.2	12,448	12,477	11,040	12.8	-0.2	8,758	8,670	7,376	18.7	1.0
Reliance Industries	24,18,944	23,99,860	23,65,330	2.3	0.8	4,40,847	4,37,890	4,25,160	3.7	0.7	1,82,715	1,85,400	1,89,510	-3.6	-1.4

Source: Company, JM Financial

Real Estate

- Supply challenges have somewhat eased out in 4QFY25, as we have noticed broad based recovery in new launches from listed developers across all key markets – especially Bengaluru and NCR. Since FY22, most Grade-A listed developers have either achieved or exceeded their stated guidance, but the impact of a sharp base effect and a moderation in pricing growth at industry level can impact future prospects of the sector. We would watch out for any commentary on sustainability of growth, as it remains a key monitorable and will be critical in reviving investors' interest. Our stance on the sector is Neutral.

Exhibit 30. Real Estate – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Brookfield India	6,499	6,015	5,359	21.3	8.0	4,641	4,386	3,961	17.2	5.8	1,905	574	46	4029.0	232.0
DLF	17,507	15,287	21,348	-18.0	14.5	5,552	4,000	7,541	-26.4	38.8	8,362	13,611	9,207	-9.2	-38.6
Embassy Office	11,347	10,216	9,458	20.0	11.1	9,275	7,769	7,225	28.4	19.4	4,888	1,582	1,997	144.7	209.0
Keystone Realtors	4,891	4,640	8,116	-39.7	5.4	972	411	521	86.7	136.6	1,762	151	307	474.3	1069.5
Macrotech Developers	27,731	40,830	40,185	-31.0	-32.1	7,459	13,059	10,469	-28.7	-42.9	7,639	9,448	6,670	14.5	-19.1
Mindspace Business Parks	6,655	6,494	6,100	9.1	2.5	4,627	5,030	4,478	3.3	-8.0	795	1,379	1,550	-48.7	-42.4
Nexus Select Trust	5,918	5,944	5,347	10.7	-0.4	4,280	4,053	3,683	16.2	5.6	2,396	1,187	1,464	63.7	101.8
Phoenix Mills	12,511	9,751	13,059	-4.2	28.3	6,406	5,528	6,267	2.2	15.9	2,447	2,451	3,267	-25.1	-0.2
Sobha Ltd	16,581	12,241	7,629	117.3	35.5	2,053	672	621	230.7	205.3	1,458	217	70	1974.0	572.5

Source: Company, JM Financial

Telecom

- We expect Bharti India's wireless and BHL's EBITDA to grow 1.4% QoQ driven by robust subs gains and on-going healthy upgrades to smartphone/post-paid plans while APRU is likely to remain flattish QoQ due to 2 lesser days QoQ in 4QFY25; Jio's EBITDA is likely to grow 1.6% QoQ, on robust subs gains and 0.7% QoQ ARPU improvement due to residual pass through of the Jul'24 tariff hike. As per the managements, the full impact of the Jul'24 tariff hike largely visible by 3QFY25 for Bharti/BHL/VIL, and by 4QFY25/1QFY26 for Jio given a higher proportion of its subs is on long-duration plans. However, VIL's reported EBITDA is expected to decline 1.2% QoQ due to continued net subs loss while its ARPU may also be flat QoQ.

Exhibit 31. Telecom – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Bharti Airtel	5,05,303	4,55,990	3,79,160	33.3	10.8	2,60,548	2,50,663	1,96,817	32.4	3.9	34,599	1,30,041	7,497	361.5	-73.4
Bharti Hexacom	22,735	22,507	18,680	21.7	1.0	12,140	11,967	9,265	31.0	1.4	3,695	2,609	2,226	66.0	41.6
Indus Towers	76,946	75,474	71,932	7.0	2.0	47,245	69,971	41,026	15.2	-32.5	22,489	40,032	18,031	24.7	-43.8
Tata Communications	59,647	57,981	56,917	4.8	2.9	11,950	11,810	10,563	13.1	1.2	3,357	2,360	3,212	4.5	42.3
Vodafone Idea	1,08,858	1,11,173	1,06,068	2.6	-2.1	46,542	47,124	43,358	7.3	-1.2	(74,201)	(66,093)	(76,746)	NM	NM

Source: Company, JM Financial

Textiles

- For the companies under our coverage – (PDS / WLSI / Gokaldas Exports) we expect 4Q revenues to grow by low to mid-single digits YoY and expect margins to be flattish in this quarter. Looking ahead, the sector looks well placed given recent reciprocal tariff announced on India (26%) is significantly lower than competitors like China (34% + 20% additional), Bangladesh (37%), Vietnam (46%), Sri Lanka (44%), and Pakistan (29%). This positions India as a relatively cost-effective textile sourcing hub, potentially drawing US buyers away from higher-tariff rivals and boosting orders for Indian exporters like Gokaldas Exports.

Exhibit 32. Textile – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Gokaldas Exports	9,878	9,878	8,124	21.6	0.0	988	1,039	845	16.9	-4.9	452	503	443	2.1	-10.2
PDS	34,081	31,249	32,152	6.0	9.1	1,049	956	1,136	-7.7	9.8	292	256	412	-29.2	14.0
Trident Limited	17,171	16,671	16,823	2.1	3.0	2,578	2,137	2,055	25.5	20.6	978	801	590	65.8	22.1
Welspun India	26,166	24,896	25,752	1.6	5.1	2,924	2,805	3,587	-18.5	4.3	1,231	1,204	2,060	-40.2	2.2

Source: Company, JM Financial

Utilities and Power Equipment

- Energy requirement and peak demand during 4QFY25 moderated to 416 BU (3.4% YoY) and 238 GW (6.5% YoY). Power generation was 446BU (4% YoY) as demand was supported by hydropower which stood at 23BU (20% YoY) and renewables which stood at 62BU (16% YoY). Indonesian coal prices fell down to Avg. USD 87/MT (-7% QoQ, -8% YoY), while gas prices stood between USD 13–15/mmBtu. Merchant tariffs also moderated to INR 4.4/kWh (-10% YoY) during the 4QFY25, reflecting subdued power demand. Execution of renewable projects is facing various challenges with regards to land and connectivity and thus projects are expected to get delayed.
- Hence, we anticipate utilities to report moderate quarter with flat topline and fall in profits due to increase in depreciation and finance cost on account of commissioning and acquisition of projects in 4QFY25. JSW Energy is expected to show incremental YoY growth in generation due to the commissioning of the 350 MW Ind-Barath project and contribution from the acquisition of KSK Mahanadi. SJVN is also likely to show good growth due to higher water levels leading to better generation. BHEL, Suzlon and Inox Wind are expected to report good performance driven by good execution, higher dispatches and operating leverage.

Exhibit 33. Utilities and Power Equipment – 4QFY25E results preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
ACME Solar Holdings	4,470	3,490	NA	NA	28.1	3,975	3,072	NA	NA	29.4	1,059	1,052	NA	NA	0.7
CESC	37,257	35,610	33,870	10.0	4.6	8,990	9,100	9,820	-8.5	-1.2	2,631	2,650	4,000	-34.2	-0.7
Coal India	3,71,300	3,57,798	3,74,104	-0.7	3.8	1,20,164	1,23,172	1,13,376	6.0	-2.4	64,594	65,788	71,466	-9.6	-1.8
Inox Wind	12,228	9,113	5,277	131.7	34.2	2,818	2,071	1,022	175.7	36.1	2,036	1,307	612	232.7	55.7
JSW Energy	28,616	24,389	27,559	3.8	17.3	11,247	9,137	11,685	-3.8	23.1	1,919	1,678	3,513	-45.4	14.3
NHPC	19,248	22,868	18,881	1.9	-15.8	9,570	10,215	8,854	8.1	-6.3	5,238	3,301	6,109	-14.3	58.7
NTPC	4,75,172	4,50,528	4,76,221	-0.2	5.5	1,41,668	1,36,671	1,41,952	-0.2	3.7	54,127	51,697	64,901	-16.6	4.7
Power Grid Corporation	1,21,872	1,12,330	1,19,781	1.7	8.5	1,03,690	95,380	1,00,990	2.7	8.7	43,738	38,192	43,424	0.7	14.5
SJVN	5,485	6,710	4,829	13.6	-18.3	3,090	4,629	2,397	28.9	-33.2	242	1,488	(428)	NM	-83.7
Suzlon Energy	34,211	29,748	21,962	55.8	15.0	5,424	4,995	3,574	51.7	8.6	4,447	3,869	2,812	58.1	14.9
Tata Power	1,60,449	1,53,911	1,58,466	1.3	4.2	35,617	33,526	23,318	52.7	6.2	9,879	10,307	8,565	15.3	-4.2
Torrent Power	61,298	64,994	65,286	-6.1	-5.7	11,883	11,116	11,089	7.2	6.9	4,772	4,757	4,302	10.9	0.3

Source: Company, JM Financial

Others

- **Aviation:** With elevated airfare levels in 4QFY25 given Mahakumbh and an extended wedding season, company's guidance for RASK (fares) moderation is likely to pan out better than expected. CASK ex-fuel is expected moderate in tandem with improving AOG situation. With crude staying benign and currency appreciating, we expect Indigo to witness expansion in margins sequentially.
- **Sugar:** In 4QFY25, domestic sugar prices have seen a sharp uptick. Balrampur will benefit from higher sugar profitability and volumes. On the distillery front, after a dismal 3QFY25, volumes are likely to pick up along with improved profitability. However, distillery margins will be lower compared to last year given higher input costs. Hence, on overall basis, Balrampur's EBITDA is likely to be flattish on YoY basis.
- **CMS Info Systems:** We expect CMSINFO to witness a steady quarter, revenues growing 8%. EBITDA growth, however, can come in higher on the back of improvement in EBITDA margins from 24.8% in 4QFY24 to 26.8% in 4QFY25E. We expect PAT to register a 15% YoY growth. This quarter's expected performance hinges on a slight pickup in services revenues in the managed services business, besides which we expect business in normal course.

Exhibit 34. 4QFY25E preview

Company	Net Sales (INR mn)					EBITDA (INR mn)					Net Income (INR mn)				
	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq	Q425E	Q325A	Q424A	% yoy	% qoq
Central Depository Services	2,651	2,781	2,408	10.1	-4.7	1,475	1,606	1,479	-0.3	-8.2	1,189	1,301	1,293	-8.0	-8.6
CMS Info Systems	6,749	5,815	6,271	7.6	16.1	1,811	1,595	1,554	16.5	13.6	1,055	932	914	15.4	13.2
Indigo	2,25,017	2,21,107	1,78,253	26.2	1.8	59,843	51,786	39,935	49.9	15.6	29,345	24,488	18,948	54.9	19.8
Balrampur Chini	14,729	11,921	14,343	2.7	23.6	3,460	1,238	3,447	0.4	179.5	2,064	627	1,973	4.6	229.0

Source: Company, JM Financial

APPENDIX I

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Corporate Identity Number: U67100MH2017PLC296081

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

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

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

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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.
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