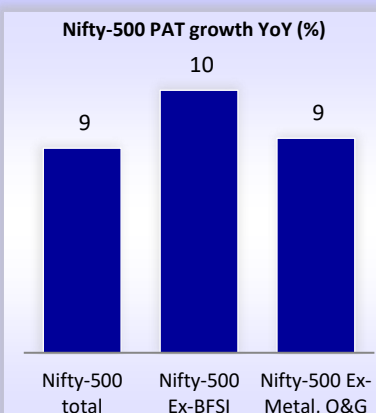
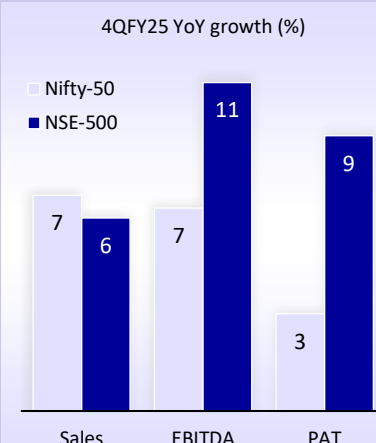


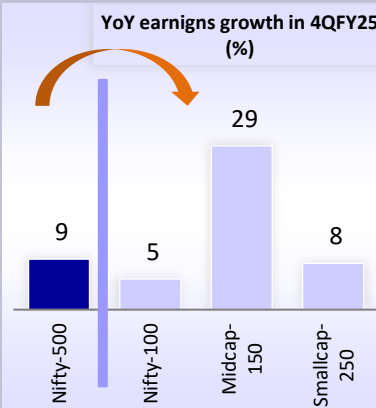
Nifty-500 performance in 4QFY25:



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



Midcaps outperform in 4QFY25 (%)



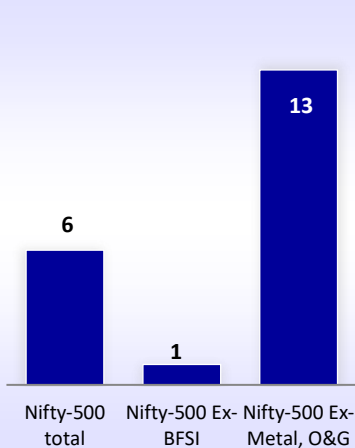
Nifty-500: 4Q review – Broad-based earnings growth led by Telecom

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

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

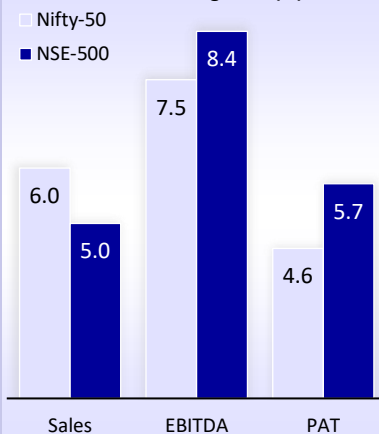
Nifty-500 performance in FY25

Nifty-500 PAT growth YoY (%)



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

FY25 YoY growth(%)



Key sectoral highlights for 4QFY25

- **Telecom** led earnings growth for the quarter, with aggregate losses turning into a profit of INR 61b in 4QFY25 compared to an INR15b loss in 4QFY24, primarily driven by Bharti Airtel. However, other peers reported muted to negative earnings for the quarter.
- **Metals** also contributed significantly to the quarter's earnings, driven by a weak 4QFY24 base and strong performance from non-ferrous companies. Aggregate revenue for non-ferrous players was supported by favorable pricing, while healthy volumes in ferrous companies were offset by muted NSR during the quarter.
- Within **BFSI**, **PSBs** led the aggregate earnings while **Pvt. Banks** dragged. Most of the large private banks had seen a sequential improvement in NIMs amid lower-day adjustments in 4Q, while PSBs continue to see a moderation in NIMs. NII growth stood at ~7% YoY for Pvt. Banks and 3% YoY for PSBs.
- **Healthcare**: The sector delivered a strong quarter with 46% YoY earnings growth, driven by increased momentum in chronic therapies within the DF segment and favorable currency movements in regulated markets.
- **Technology** companies reported a muted 4QFY25 performance, with PAT growth of just 3% YoY. Tier-1 companies remained weak due to lower-than-expected growth and subdued demand. The backdrop remains challenging, as macroeconomic uncertainty continues to weigh on IT spending.
- The **Automobile** sector reported a weak quarter, impacted by modest domestic volume growth of 2% YoY and a high earnings base in 4QFY24. Nifty-500 companies in the sector recorded sales and EBITDA growth of 6% and 2% YoY, respectively, while PAT declined 22% YoY.
- **Consumer** demand remained subdued during the quarter, with volume growth across most companies limited to the low- to mid-single digits. While rural demand showed gradual improvement, urban demand remained weak. Nifty-500 companies reported sales/EBITDA/PAT growth of 8%/17%/4% YoY.
- The **Oil & Gas** sector weighed on 4QFY25 performance, with sales and EBITDA growing marginally by 1% and 2% YoY, respectively, while adjusted PAT declined 4% YoY. Excluding OMCs, the performance was weaker, with sales growing 5% YoY, while EBITDA and PAT declined 1% and 13% YoY, respectively.

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

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

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

Quarterly performance of Nifty-500 during 4QFY25

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

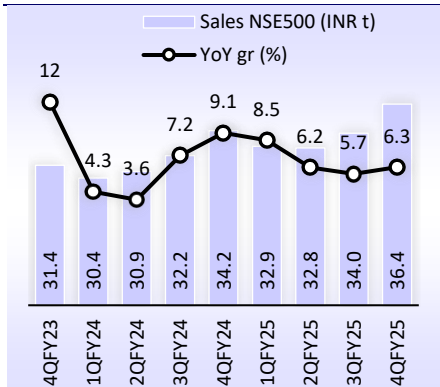


Exhibit 3: Sales, excluding BFSI, grew 7% YoY

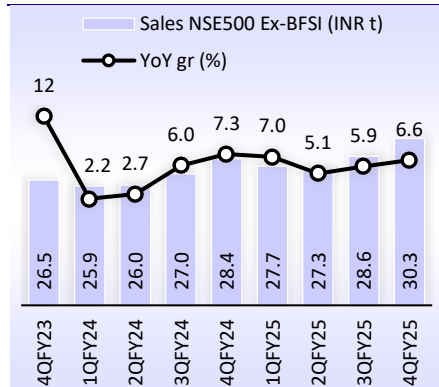


Exhibit 4: Sales, barring Metals and O&G, grew 9% YoY

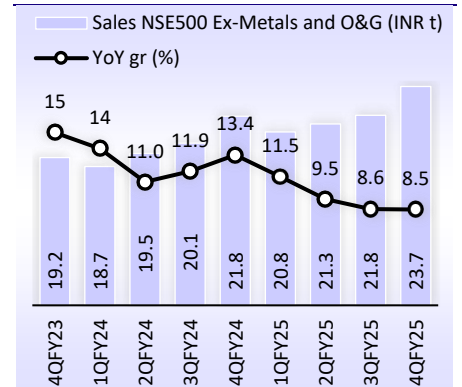


Exhibit 5: EBITDA rose 11% YoY to INR7.5t

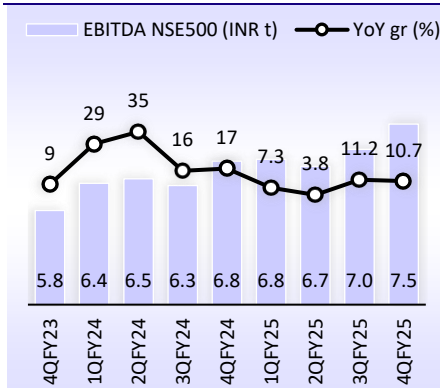


Exhibit 6: EBITDA, excluding BFSI, grew 12% YoY

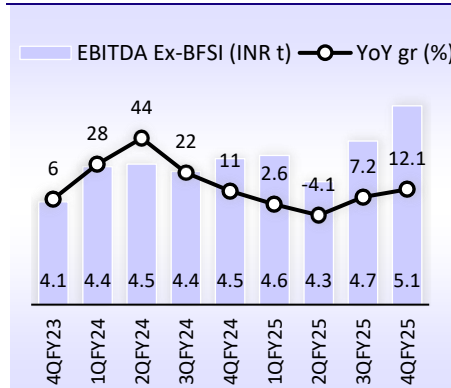


Exhibit 7: Excluding commodities, EBITDA growth was strong at 12% YoY

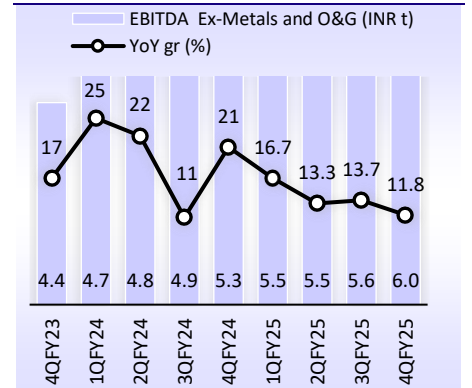


Exhibit 8: Aggregate PAT grew 9% YoY to INR4.3t

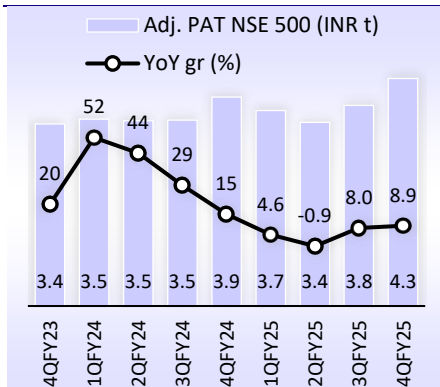


Exhibit 9: PAT growth, excluding BFSI, moderated to 10% YoY

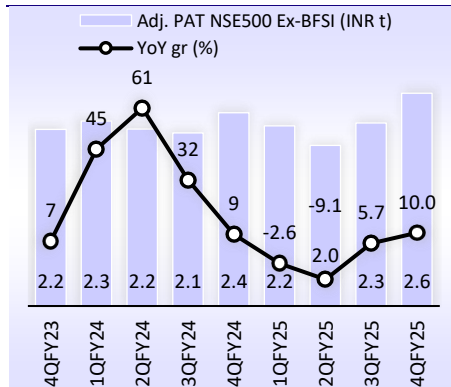


Exhibit 10: PAT growth, excluding Metals and O&G, was strong at 9% YoY

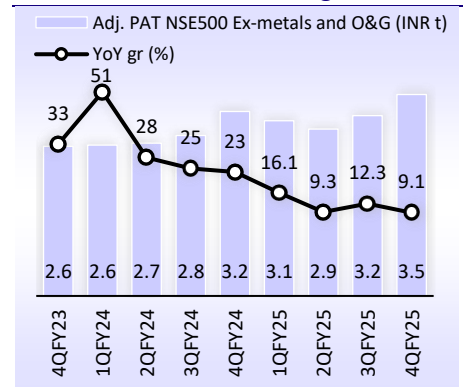


Exhibit 11: EBITDA margin, sans BFSI, rose 80bp YoY to 16.8%

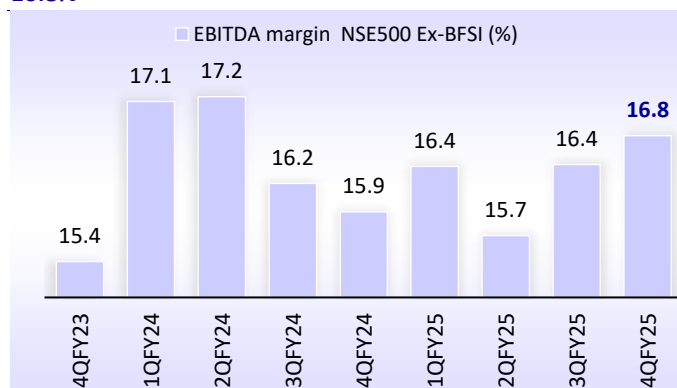
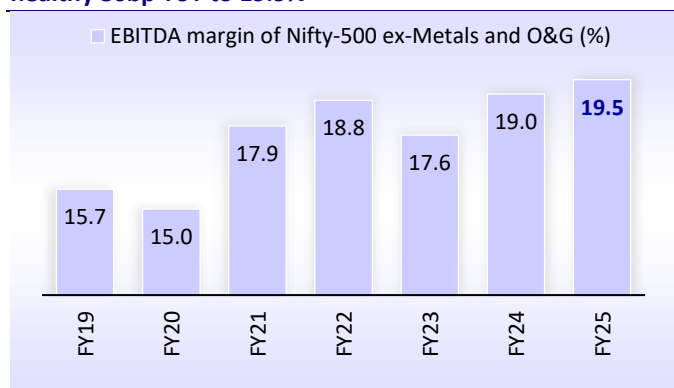


Exhibit 12: EBITDA margin, sans Metals and O&G, rose by a healthy 80bp YoY to 19.9%



Source: MOFSL, Capital Line

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

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

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

Nifty-500 performance in FY25

Exhibit 14: Sales grew 5% YoY to INR136t

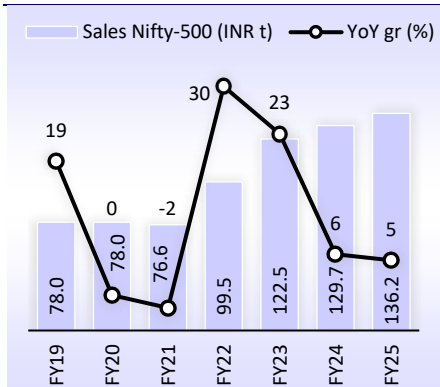


Exhibit 15: Sales, excluding BFSI, grew 6% YoY

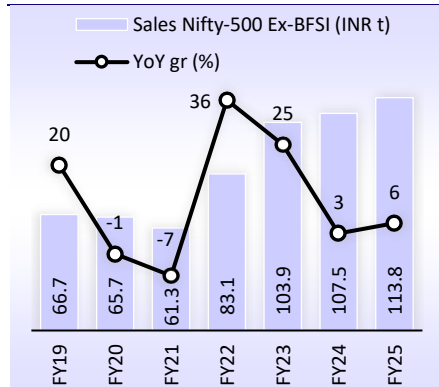


Exhibit 16: Sales, barring Metals and O&G, grew 7% YoY

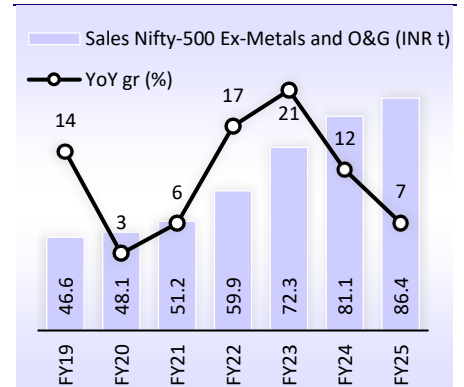


Exhibit 17: EBITDA rose 11% YoY to INR28t

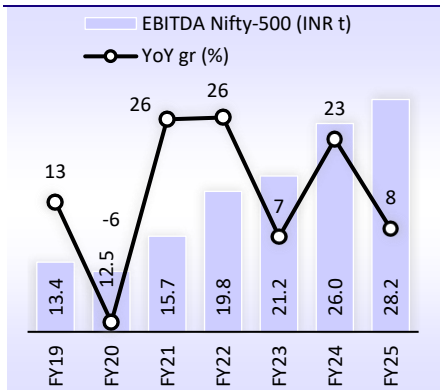


Exhibit 18: EBITDA, excluding BFSI, grew 4% YoY

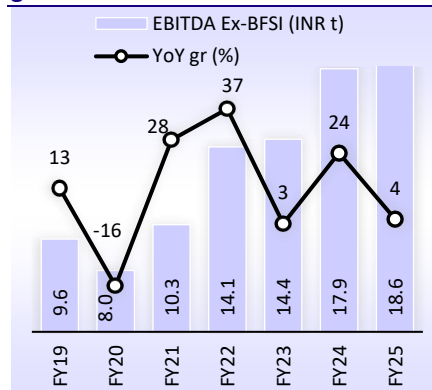


Exhibit 19: Excluding commodities, EBITDA growth was strong at 14% YoY

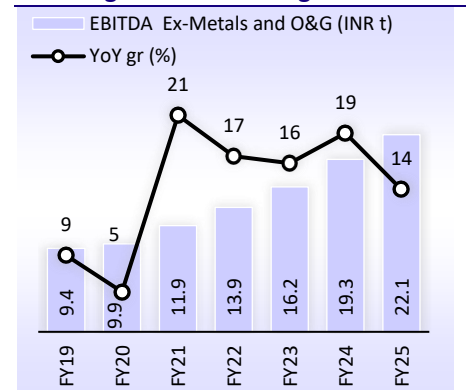


Exhibit 20: Aggregate PAT grew 6% YoY to INR15t

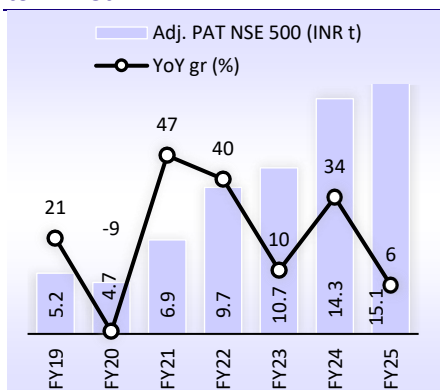


Exhibit 21: PAT growth, excluding BFSI, moderated to 1% YoY

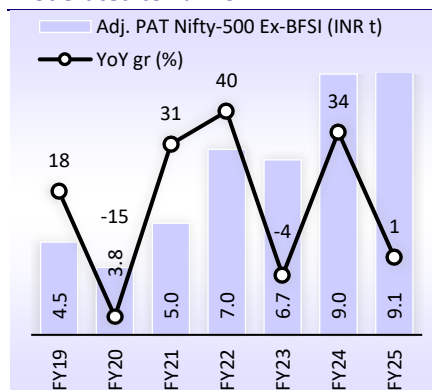


Exhibit 22: PAT growth, excluding Metals and O&G, was strong at 13% YoY

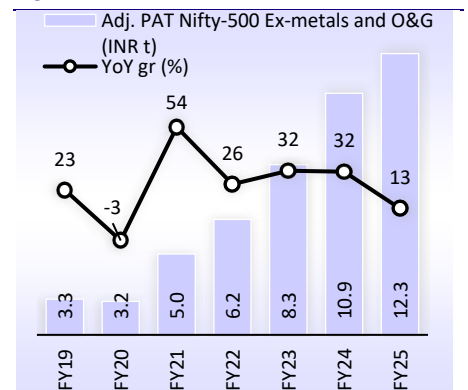
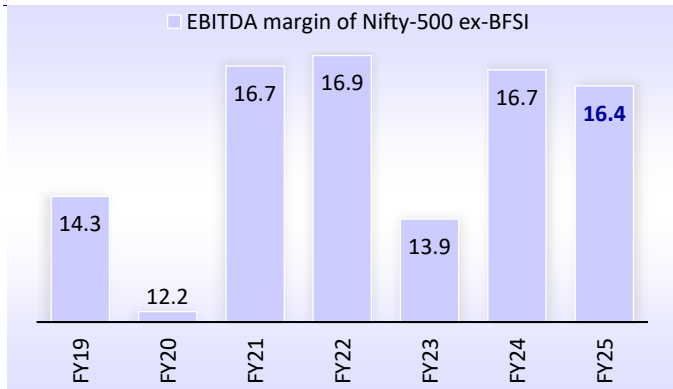
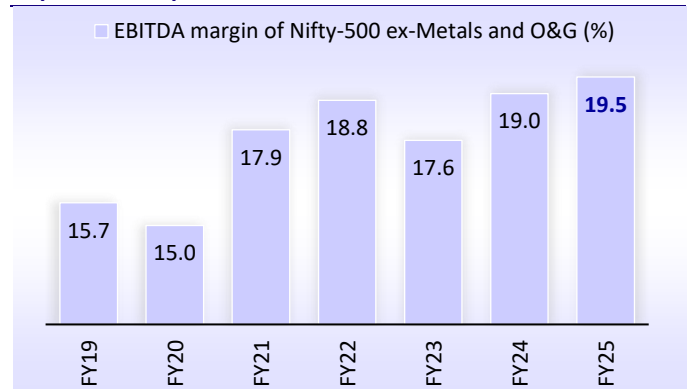


Exhibit 23: EBITDA margin, sans BFSI, contracted 30bp to 16.4%



Source: MOFSL, Capital Line

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



Source: MOFSL, Capital Line

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

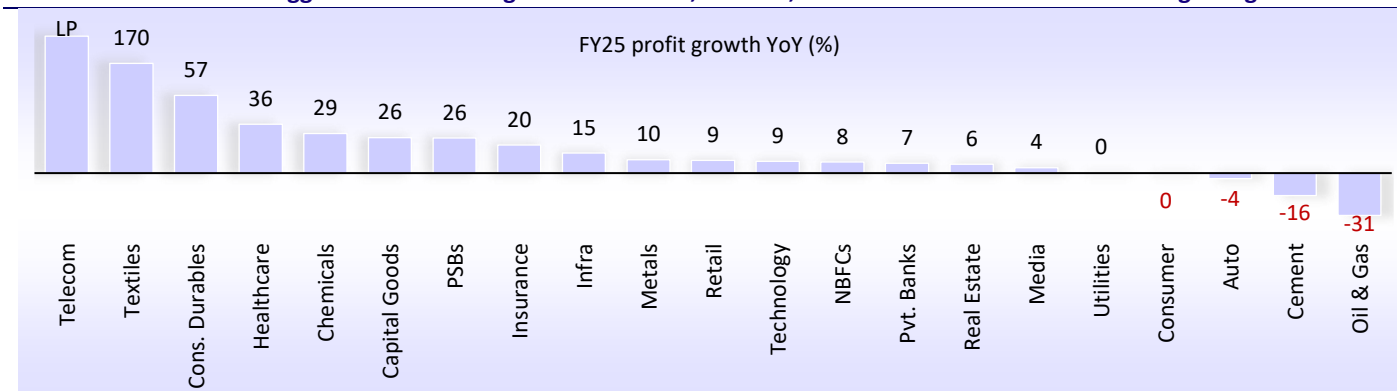
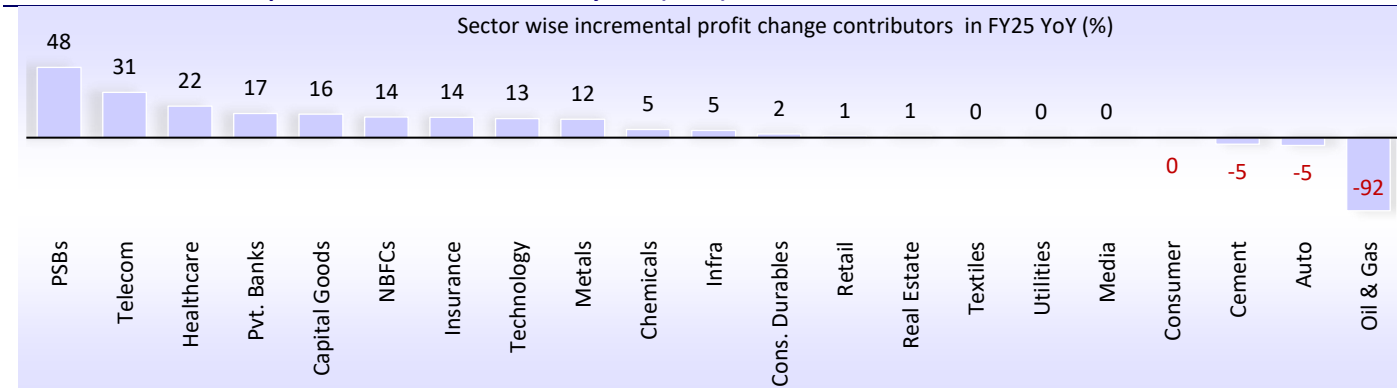


Exhibit 26: Incremental profit contributors in the Nifty-500 (FY25): PSBs, Telecom, and Healthcare contributed the most



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NOTES

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

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

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