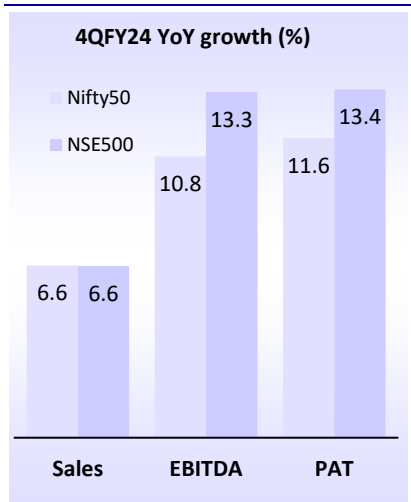
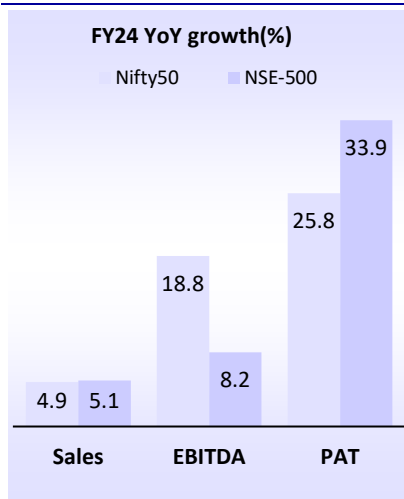


Earnings performance in 4QFY24: Nifty-500 outperforms Nifty-50



Annual performance: Broader markets outperform by a wide margin



Nifty-500: 4QFY24 earnings review

The broad basing of earnings continues

BFSI and Auto drive earnings; O&G's earnings moderate

- The Nifty-500 companies delivered a healthy 4QFY24 performance amid global volatility. The 4Q earnings were mainly fueled by domestic cyclical, such as BFSI and Autos, while global cyclical (Oil & Gas and Metals) dragged down earnings.
- In 4QFY24, Nifty-500 companies reported sales/EBITDA/adj. PAT growth of 7%/13%/13% to ~INR35t/INR6.7t/INR3.9t.
- Auto/BFSI posted strong earnings growth of 83%/24% YoY, while Capital Goods/Cement grew 31%/18% YoY in 4Q. Within the BFSI pack, Banks clocked ~26% YoY earnings growth and accounted for 64% of the BFSI sector earnings. Chemicals/Metals/O&G reported an earnings decline of 51%/21%/12% YoY.
- Nifty-500, excluding BFSI, recorded an aggregate earnings growth of 8% YoY, whereas aggregate earnings jumped 22% YoY (ex-global commodities).
- **EBITDA margin of Nifty-500 (ex-BFSI) came in at 15.5%**, up 80bp YoY but down 40bp QoQ. EBITDA margin, excluding commodities (i.e. Metals and O&G), came in at 23.4% (up 140bpYoY, down 50bp QoQ).
- Among the broader markets, 243 companies reported earnings growth of over 15% YoY in 4QFY24. However, 131 companies posted a decline in their earnings.
- **FY24:** Sales/EBITDA/adj. PAT grew 5%/8%/34% to ~INR136t/INR23t/INR14t led by BFSI, Auto, and O&G. Excluding BFSI, the FY24 aggregate sales/EBITDA/PAT rose 2%/24%/34% YoY. Excluding Metals and O&G, sales/EBITDA /PAT was +10%/flat/+32% YoY during the fiscal.
- **EBITDA margin, excluding BFSI**, expanded 290bp at 16.2%; however, excluding Metals and O&G, operating margin contracted 200bp YoY to 19.0%.
- **The broad basing of earnings continues:** The earnings performance of Nifty-500 companies in FY24 was more broad based than in FY23. The top 100 companies by market cap accounted for 65% of incremental profit (with 75% of profit pool) vs. 91% of incremental profit (with 82% of profit pool) in FY23.
- Of the 20 key sectors, **18 reported a profit growth**, while only two sectors posted a decline in FY24.
- In FY24, while 361 companies recorded YoY earnings growth, 138 companies registered a decline. Among the companies that declared profit, 277 companies reported earnings growth of over 15% YoY during the fiscal.
- **Heavyweights' dominance moderate:** The FY23 earnings were much more skewed in favor of the Nifty-50, but in FY24 the distribution was relatively symmetric. Among them, BFSI, Oil & Gas, and Auto drove a majority of the incremental earnings in FY24. The top 10 companies by market cap contributed only 18% to the incremental YoY earnings in FY24 vs. 68% in FY23.

Key sectoral highlights

- **BFSI leads the earnings growth** with robust business growth and controlled provisions. NIM performance was mixed, with several banks reporting margin improvements. Credit growth was healthy, supported by a strong traction in the

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retail and MSME segments. PSBs continued to report strong improvement in their operating performances. NII growth also remained strong, which, along with steady fee income and treasury gains, led to healthy PAT growth. Sector earnings rose 18% YoY in 4Q and 20% in FY24. Private/PSU banks added ~37%/ 31% YoY of incremental profits in 4Q and ~41%/34% YoY of incremental profits in FY24.

- **Auto sector's recovery continues:** Auto volumes (ex-tractors) grew 20% YoY in 4QFY24, fueled by a healthy recovery in 2Ws and steady growth in the SUV segment. We have witnessed significant volume growth across segments over the last two years, and input costs also appear to have bottomed out. Earnings for auto companies surged 83% YoY (+52% QoQ) in 4Q and 137% YoY in FY24.
- **Consumers:** The demand trends were largely stable, but most companies have reported a recovery in rural demand by the end of 4QFY24. There were signs of improvement towards the end; however, the majority of FY24 was dominated by price cuts, competition from local players, and subdued demand. The sector reported an earnings growth of 11% YoY in 4Q and 19% YoY in FY24.
- The **Oil & Gas** sector was the key laggard in 4QFY24. Its sales/EBITDA grew 3%/8% YoY, but adj. PAT declined 12% YoY. However, in FY24, while the sector's revenue declined 4% YoY, its EBITDA/PAT jumped 58%/67% YoY.
- **Technology:** The 4QFY24 results for Tier-1 companies remained weak due to lower-than-expected growth, weak demand, and the re-scope of contracts, as well as project cancellations (INFO, LTIM). Discretionary spending showed no signs of acceleration, and the near-term outlook remains bleak.

Exhibit 1: Sector-wise 4QFY24 performance of Nifty-500 companies (INR b)

Nifty-500 - Sectors	Net Sales / NII (INR b)	Sales Change (%)		EBITDA / Op. Profit (INR b)	EBITDA Change (%)		Adj. PAT (INR b)	PAT Change (%)		EBITDA Margin (%)	EBITDA margin Change (bp)	
	4QFY24	YoY	QoQ	4QFY24	YoY	QoQ	4QFY24	YoY	QoQ	4QFY24	YoY	QoQ
Automobiles	3,318	14	6	499	27	9	360	83	52	15.1	160	30
BFSI	5,813	18	13	2,252	20	12	1,525	24	14	-	-	-
Banks-Private	1,098	21	4	839	53	12	516	27	7	-	-	-
Banks-PSU	1,128	7	5	770	6	29	462	25	21	-	-	-
NBFCs	1,063	30	8	606	29	12	361	31	6	-	-	-
Insurance	2,524	16	25	37	-71	-71	187	4	39	-	-	-
Capital Goods	1,566	15	29	252	24	57	165	31	78	16.1	120	290
Cement	987	10	16	184	35	7	74	18	18	18.6	350	-150
Chemicals	635	-12	4	65	-42	2	31	-51	33	10.3	-520	-20
Consumer	961	5	-1	194	5	-13	154	11	-5	20.15	-	-280
Consumer Durables	365	23	26	32	18	45	22	22	58	8.8	-40	110
Healthcare	960	11	3	211	31	2	113	13	-16	22.0	330	-20
Infrastructure	381	19	22	84	57	5	48	31	26	22.1	540	-360
Media	70	22	9	9	9	-21	3	829	-47	12.8	-150	-490
Metals	2,930	-2	8	437	-4	1	157	-21	-5	14.9	-30	-110
Oil & Gas	9,495	3	1	1,046	8	4	523	-12	4	11.0	50	30
Real Estate	160	18	48	48	45	55	37	23	71	30.3	560	140
Retail	1,339	-11	19	40	8	-25	17	-7	-32	3.0	50	-180
Technology	2,013	3	-0	447	2	2	329	8	7	22.2	-	50
Telecom	653	6	2	269	-3	-7	-18	-5	-55	41.2	-400	-380
Textiles	138	8	6	18	18	2	7	8	-5	12.7	100	-60
Utilities	1,503	7	6	499	14	1	250	-3	-3	33.2	210	-160
Others	1,716	8	3	182	15	-10	105	32	-14	10.6	60	-150
Nifty-500 aggregate	35,002	7	7	6770	13	6	3901	13	12	-	-	-
Nifty-500 Ex-BFSI	29,189	5	6	4,517	10	4	2,376	8	11	15.5	80	-40
Nifty-500 Ex-Metals and O&G	22,577	10	9	5,286	16	7	3,220	22	15	23.4	140	-50

Source: MOFSL, Capital line

Quarterly performance of Nifty-500 during 4QFY24

Exhibit 1: Sales grew 6.6% YoY to INR35.0t

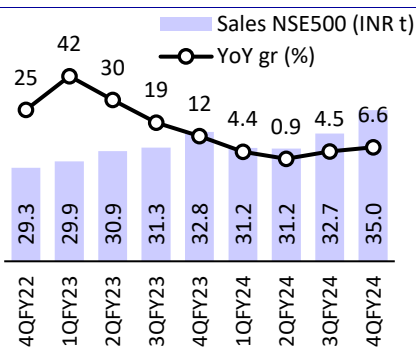


Exhibit 2: Sales, excluding BFSI, grew 4.7% YoY

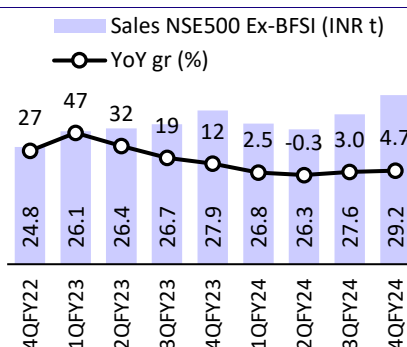


Exhibit 3: Sales, barring Metals and O&G, grew 9.5% YoY

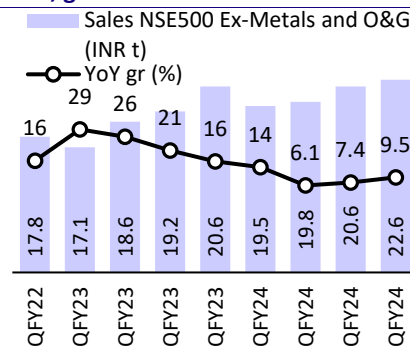


Exhibit 4: EBITDA rose 13.3% YoY to INR6.8t

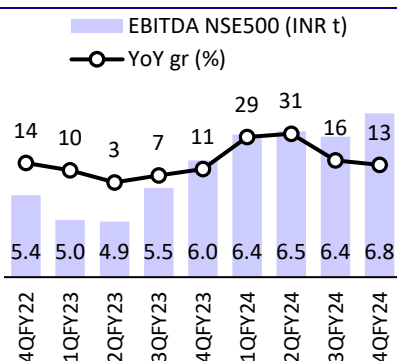


Exhibit 5: EBITDA, excluding BFSI, grew 10.2% YoY

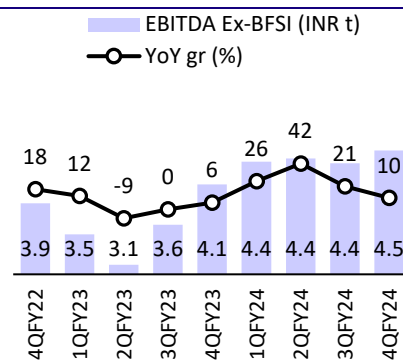


Exhibit 6: Excluding commodities, EBITDA growth was strong at 16.2% YoY

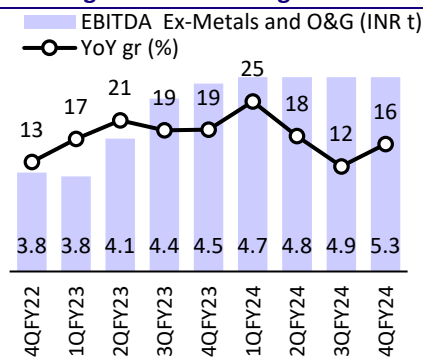


Exhibit 7: PAT grew 13.4% YoY to INR3.9t

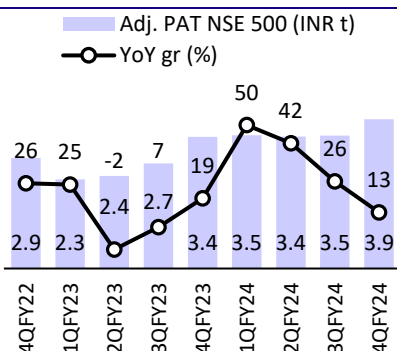


Exhibit 8: PAT growth, excluding BFSI, moderated to 7.6% YoY

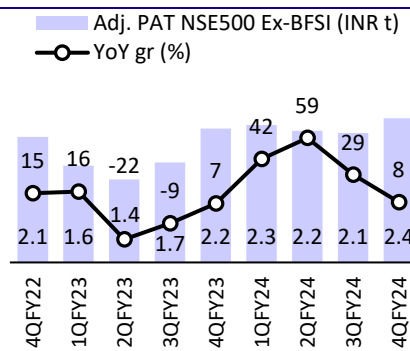


Exhibit 9: PAT growth, excluding Metals and O&G, was strong at 21.6% YoY

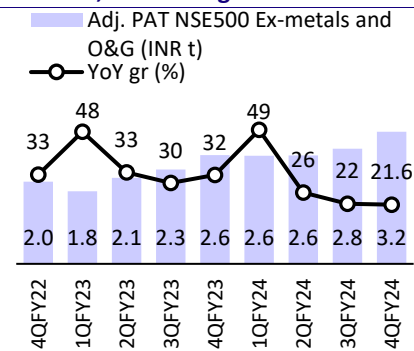


Exhibit 10: EBITDA margin, sans BFSI, rose 77bp to 15.5%

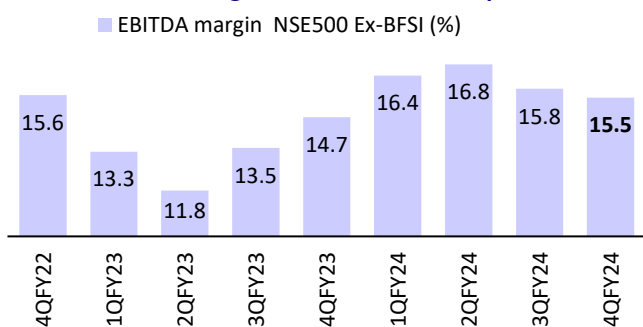


Exhibit 11: EBITDA margin, sans Metals and O&G, rose by a healthy 136bp YoY

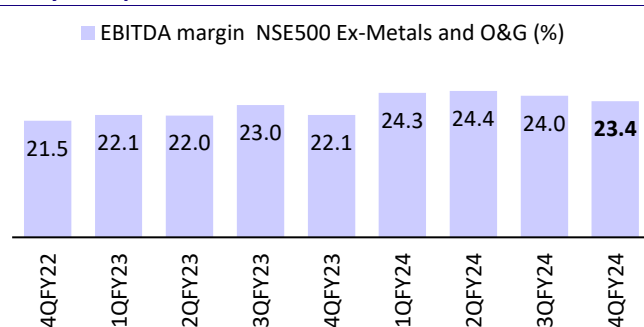


Exhibit 12: Annual sector-wise FY24 performance of Nifty-500 constituents (INR b)

Sectors	Net Sales (INR B)	Change (%)	EBITDA (INR b)	Change (%)	Adj. PAT (INR b)	Change (%)	EBITDA Margin (%)	Change (bps)
	FY24	YoY	FY24	YoY	FY24	YoY	FY24	YoY
Automobiles	12,514	18	1,832	56	1,017	137	14.6	350
BFSI	25,884	20	5,332	-25	5,366	34	-	-
Banks - Private	4,112	25	1,890	-16	1,890	41	-	-
Banks - Public	4,312	13	1,572	-38	1,572	42	-	-
Insurance	13,136	19	396	-10	558	11	-	-
NBFCs	4,264	25	1,435	-21	1,308	26	-	-
NBFCs - AMC	60	13	40	14	38	48	-	-
Capital Goods	5,461	17	760	23	446	41	13.9	70
Cement	3,508	6	645	32	237	23	18.4	350
Chemicals	2,738	-15	354	-31	176	-42	12.9	-290
Consumer	4,399	1	891	14	651	19	20.3	220
Consumer Durables	883	20	62	19	39	17	7.0	-
E-Commerce	338	36	4	-119	5	-118	1.3	1,040
Healthcare	3,715	9	830	21	498	22	22.3	220
Infrastructure	859	17	104	13	61	23	12.1	-40
Logistics	1,491	13	394	66	206	136	26.4	850
Media	381	34	40	-9	21	34	10.6	-500
Metals	12,811	-0	2,142	6	944	0	16.7	100
Oil & Gas	36,335	-4	4,601	58	2,394	67	12.7	490
Real Estate	461	10	130	34	102	36	28.2	500
Retail	4,862	-6	248	6	128	6	5.1	60
Technology	8,019	6	1,735	4	1,218	7	21.6	-30
Telecom	2,495	7	1,073	6	-138	-23	43.0	-60
Textiles	218	-7	20	-11	1	-59	9.0	-40
Utilities	4,410	6	1,544	14	744	22	35.0	260
Others	3,880	-6	412	16	227	18	10.6	200
Nifty-500 total	1,35,661	5	23,154	8	14,343	34		
Nifty-500 Ex-BFSI	1,09,778	2	17,822	24	8,977	34	16.2	290
Nifty-500 Ex-O&G	99,326	9	18,552	0	11,949	29	18.7	-160
Nifty-500 Ex-Metal, O&G	86,515	10	16,410	-0	11,005	32	19.0	-200

Source: MOFSL, Capital Line

Nifty-500 performance in FY24

Exhibit 13: Sales of Nifty-500 grew 5% YoY in FY24

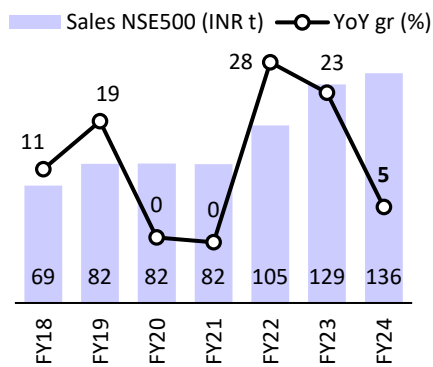


Exhibit 14: EBITDA rose 8% YoY in FY24

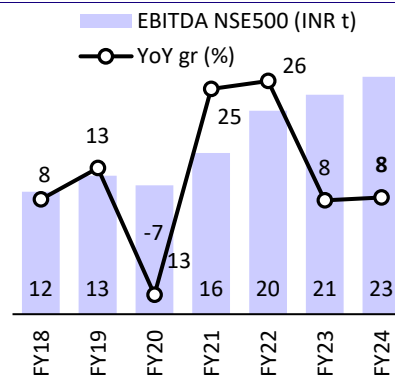


Exhibit 15: PAT grew 34% YoY in FY24

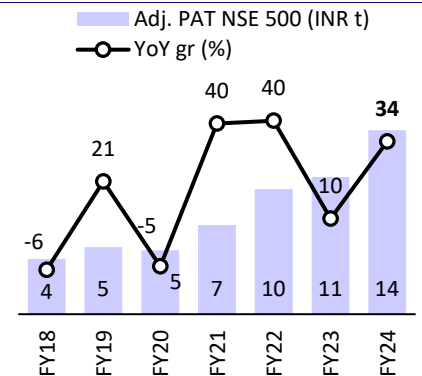


Exhibit 16: Sales, ex-BFSI, grew by only 2% YoY in FY24

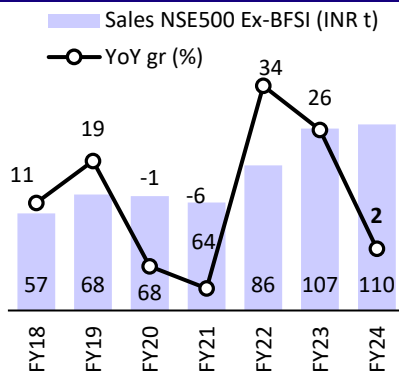


Exhibit 17: EBITDA, ex-BFSI, rose 24% YoY in FY24

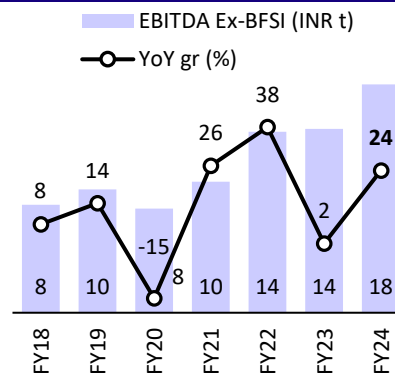


Exhibit 18: PAT, ex-BFSI, jumped 34% YoY in FY24

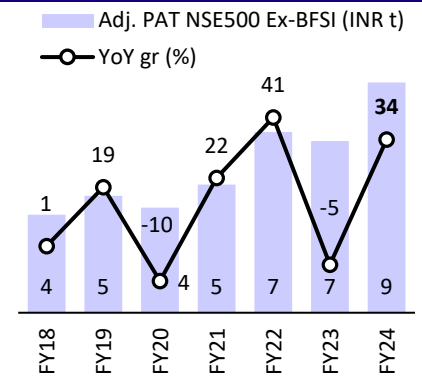
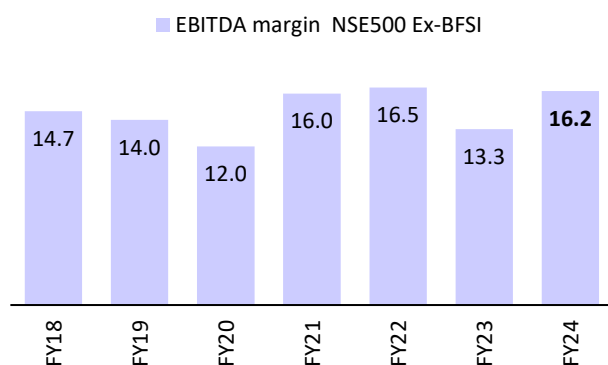
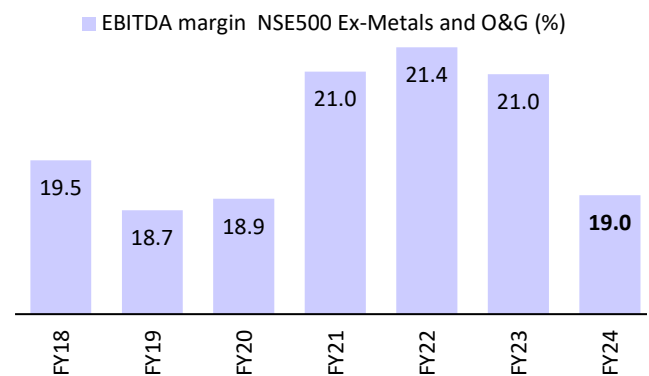


Exhibit 19: EBITDA margin, sans BFSI, expanded 290bp to 16.2%

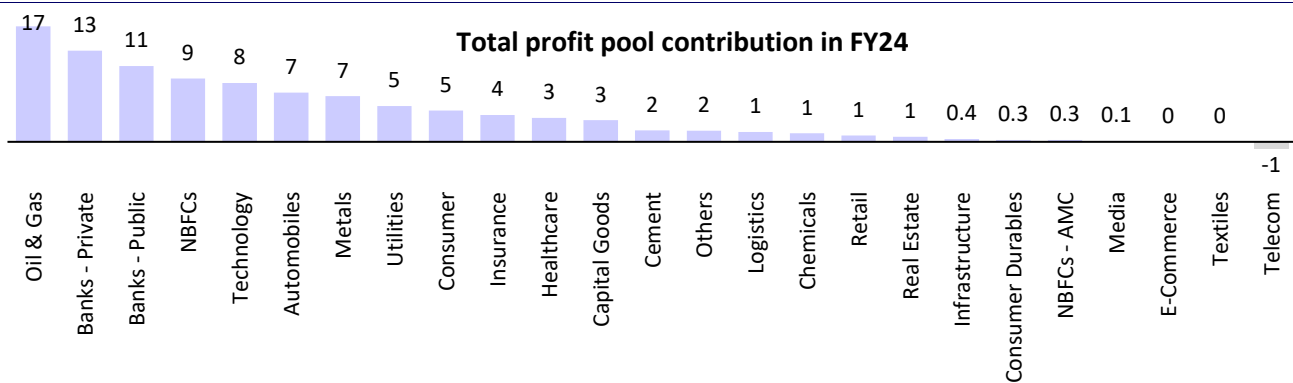
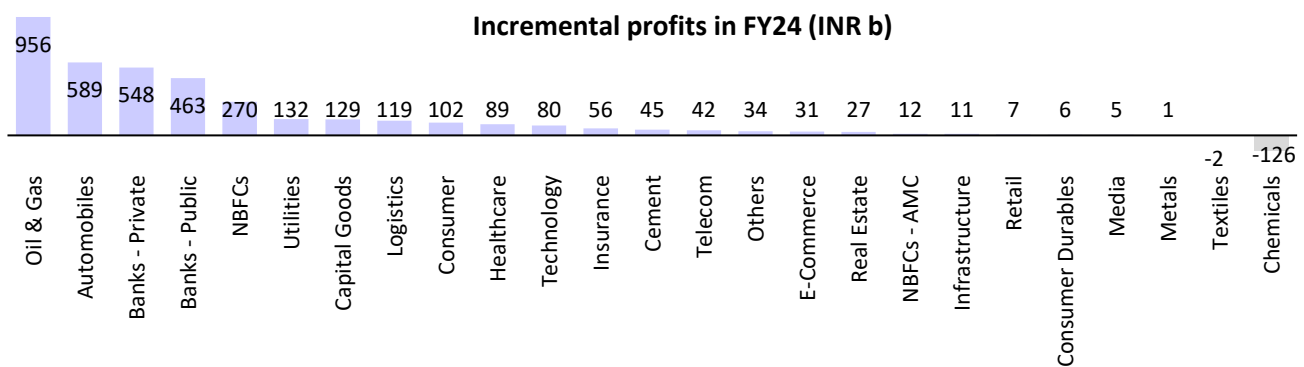
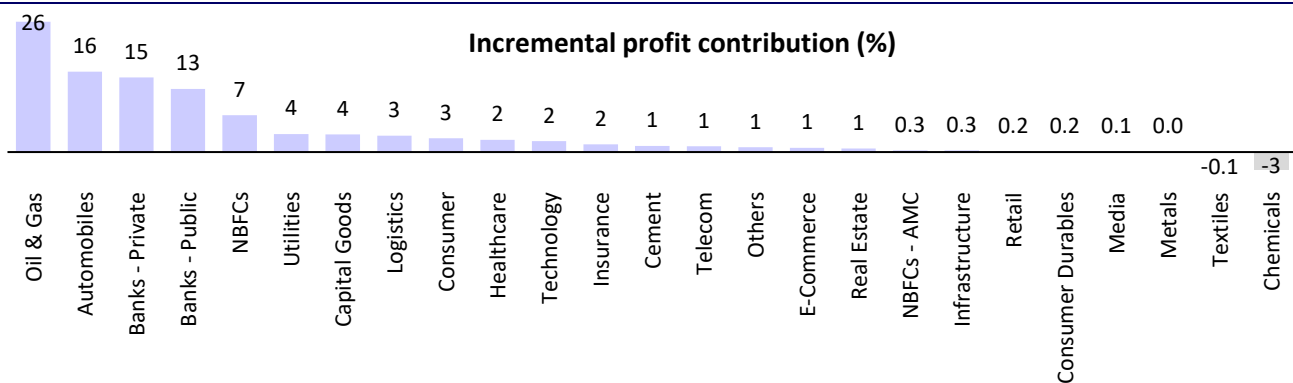


Source: MOFSL, Capital Line

Exhibit 20: EBITDA margin, barring Metals and O&G, contracted 200bp YoY to 19%



Source: MOFSL, Capital Line

Exhibit 21: O&G, BFSI, Technology, Automobiles, and Metals accounted for ~72% of total profit pool of Nifty-500 in FY24 (%)**Exhibit 22: Incremental profits of Nifty-500 stood at INR3.6t in FY24****Exhibit 23: Oil & Gas, Automobiles, and Financials mostly drove the incremental profits of Nifty-500 in FY24**

Source: MOFSL, Capital Line

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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