NSE

Corporate Performance Review

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Q4FY25 Earnings Review: A modest recovery in topline and profitability

Revenue growth recovered modestly in Q4FY25, with Nifty 50 and Nifty 500 companies posting YoY growth of 6.4% and 5.7%, respectively—up from 5% and 4.7% in Q3. However, this marked the fourth and eighth consecutive quarters of single-digit growth for the Nifty 50 and Nifty 500 groups respectively. For FY25, topline growth stood at 7.2% for Nifty 50 and 6.8% for Nifty 500, led by large caps, while the rest of the constituents saw 6.1% growth. On the operating front, EBITDA growth outpaced net sales, rising 8.5% YoY for Nifty 50 and 9.4% for Nifty 500, supported by easing input costs and efficiency gains. This resulted in margins rising to multi-quarter highs: 22.1% for Nifty 50 (18-quarter high) and 19.2% for Nifty 500 (six-quarter high). For the full year, EBITDA growth for both Nifty 50 and Nifty 500 companies slowed to five-year lows of 5.9% and 9.5% respectively. Profitability trends provided mixed signals. Nifty 50 PAT rose just 0.8% YoY, marking the second lowest print in the last 10 quarters, thanks to weak earnings for Consumer and Energy sectors. Nevertheless, PAT margins for Nifty 50 reached a multi-year high of 12% in Q4. In contrast, Nifty 500 PAT expanded 9.5% YoY, with ex-Nifty 50 firms delivering a robust 20.7% growth—the highest in five quarters, even as margins trailed at 9.1%. For FY25, PAT growth stood at 5.5% for Nifty 50, 5.6% for Nifty 500 and 5.8% for Nifty 500 ex Nifty 50 companies, with net margins at 11.8%, 9.9%, and 8.2%, respectively, underscoring the relatively stronger operating leverage of large-cap companies.

Despite better-than-expected Q4FY25 earnings—with beats outpacing misses—consensus profit estimates have continued to be revised downward. The Consensus earnings estimates (from LSEG Workspace) for FY25 and FY26 for the top 200 well-covered companies by market cap were curtailed by 3.0% and 2.1% respectively since March-end (As of June 19th, 2025). Consistent with these trends, the Earnings Revision Indicator (ERI) has remained in negative territory, indicating more downgrades than upgrades. However, the ERI has shown recent signs of recovery, suggesting the downgrade cycle may be bottoming out. Macroeconomic conditions are broadly supportive, aided by a 100bps cumulative rate cut by the RBI, tax relief measures, easing inflation, and forecasts of an above-normal monsoon—expected to boost consumption. On the investment side, continued public capex and lower funding costs are likely to spur private sector spending. However, global geopolitical tensions and trade-related risks could weigh on external demand and commodity prices, posing downside risks.

- **Topline growth recovered marginally in Q4FY25:** Revenue growth showed modest improvement in Q4FY25, with Nifty 50 and Nifty 500 companies reporting YoY/QoQ increases of 6.4%/6.1% and 5.7%/6.3%, respectively—up from 5%/1.9% and 4.7%/1.6% in Q3. However, it marked the fourth straight quarter of single-digit growth for the Nifty 50 and the eighth for the Nifty 500, underscoring weakness in top-line momentum. For FY25, revenue rose 7.2% YoY for Nifty 50 and 6.8% for Nifty 500, with the Nifty 50 companies contributing to half the topline growth within the Nifty 500, while ex-Nifty 50 companies saw slightly lower growth of 6.1% YoY. Financials (18.2%), Materials (15.1%), Consumer Discretionary (14.7%), and Industrials (13.1%) led the YoY net sales growth in Q4, together accounting for over 60% of the increase and 58% of overall sales.

Nifty 50 and Nifty 500 companies reported YoY/QoQ increases of 6.4%/6.1% and 5.7%/6.3%, respectively—up from 5%/1.9% and 4.7%/1.6% in Q3.

- **Cost rationalisation efforts drove EBITDA growth and margin expansion in Q4:** EBITDA growth outpaced revenue growth in Q4FY25 for both the Nifty 50 and Nifty 500 (ex-Financials), rising 8.5% YoY/7.6% QoQ and 9.4% YoY/8.1% QoQ, respectively. This was driven by softening input costs, cost efficiencies, and benefits of operating leverage. Consequently, margins rose to multi-quarter highs—22.1% for the Nifty 50 (18-quarter high) and 19.2% for the Nifty 500 (six-quarter high). Excluding Nifty 50 companies, the broader market recorded a stronger year-on-year EBITDA growth of 10.4%, although operating margins were relatively lower at 16.5%. For the full year FY25,

EBITDA growth outpaced revenue growth for both Nifty 50 (8.5% YoY) and Nifty 500 (9.4% YoY) in Q4, with margins rising to multi-quarter highs.

EBITDA growth slowed to a five-year low of 5.9% YoY for the Nifty 50 and 9.5% YoY for the broader market.

- **PAT growth of Nifty 500 (ex-Nifty 50) registered five-quarter high in Q4:** PAT growth across Nifty 500 moderated in Q4FY25, with Nifty 50 companies reporting a muted 0.8% YoY increase—among the weakest in the past 10 quarters—impacted by weak Consumer and Energy earnings and a high base in Financials. Full-year PAT for Nifty 50 rose 5.5% YoY, with margins holding firm at 12% in Q4 and 11.8% for FY25. Excluding Financials, Consumer, and Energy, Q4 PAT growth stood at a healthier 15.7% YoY. Nifty 500 PAT rose 9.5% YoY and 11.5% QoQ in Q4, driven by ex-Nifty 50 companies, which posted a strong 20.7% YoY rise—the best in five quarters—though margins remained lower at 9.1% versus 12% for Nifty 50. For FY25, PAT growth was 5.6% for Nifty 500 (ex-Nifty 50: 5.8%), with margins at 9.9% and 8.2%, respectively.

PAT growth for Nifty 50 moderated, for expanded by a strong 20.7% for the Nifty 500 ex Nifty 50 companies in Q4FY25.

- **Downward revisions continued for another quarter:** Our analysis of earnings revisions of the top 200 well-covered companies by market capitalisation shows that the aggregate earnings estimate for FY26 has been curtailed by 3.0% since March-end, translating into earnings growth falling to 12.8% (As on June 19th) from 17.4% as of March-end. The downward revisions were broad-based across sectors, led by Energy, Consumer Discretionary and Information Technology—together accounting for more than 50% of the cut in earnings estimate since March-end, but with a one-third share in aggregate earnings. Earnings estimate for FY27 was also cut by 2.1% since Mar-end, translating into an expected profit growth of 15.7% (CAGR over FY25-27: 14.3%, vs. 16% as of Mar-end). Sector-wise, Financials, Energy and Materials are expected to account for nearly 62% of the incremental earnings over the next two years.

Aggregate earnings growth of top 200 companies is pegged at 12.8% and 15.7% in FY26 and FY27 respectively, implying an earnings CAGR of 14.3% during this period.

- **...With the ERI falling deep in the negative territory:** After a sharp drop following the onset of the Russia-Ukraine war in Feb'22, the Earnings Revision Indicator (ERI)[1] for the Nifty 50 universe picked up in H2-2022, indicating higher number of upgrades than downgrades. This was aided by resilient economic performance, strong Government capex and robust credit offtake by banks. The ERI moved in a tight band over the subsequent 15 months until March 2024, as in-line corporate earnings kept number of upgrades and downgrades contained. Since April 2024, however, the ERI has turned more volatile, slipping steadily into negative territory by October 2024 and remaining there since. It showed a mild improvement in June 2025, rising to -0.38, though still negative, suggesting that downgrades continue to exceed upgrades. The easing in the rate of decline may signal that the downgrade cycle is nearing its end. Sector-wise, all major segments except Communication Services and Utilities remain in negative ERI territory, with Information Technology, Consumer Staples, Consumer Discretionary, and Energy showing the most pronounced downgrade bias.

[1] The ERI is calculated as "(number of upgrades – number of downgrades)/total number of upgrades and downgrades". It can range between -1 to 1.

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Nifty 50 Q4FY25 results

Topline growth for Nifty50 companies improved marginally in Q4FY25: N Net sales of Nifty 50 companies rose 6.4% YoY in Q4FY25, slightly higher than the 5% YoY growth seen in Q3FY25. However, this marked the fourth consecutive quarter of low single-digit expansion, underscoring persistent softness in the demand environment. On a sequential basis, topline performance improved sharply, with QoQ growth rebounding to 6.1% in Q4FY25—the highest in 12 quarters—compared to 1.9% in Q3. Despite this pickup, full-year revenue growth moderated to a four-year low of 7.2% YoY, with total net sales rising to Rs 71.3 lakh crore from Rs 66.5 lakh crore in FY24. Relative to the pre-COVID average, Q4FY25 topline growth lagged the 8.7% YoY and 6.3% QoQ average seen in the March quarters from 2015–2019. In terms of breadth, 42 and 39 Nifty 50 companies posted YoY and QoQ net sales growth, respectively, in Q4FY25—an improvement from 41 and 31 companies in Q3.

Sector-wise, the YoY top-line expansion in Q4FY25 was broad-based, led by Healthcare and Communication Services. In fact, these are the only two sectors that reported growth in double-digits. Among other sectors, the Energy sector posted its strongest revenue growth in the last nine quarters on a YoY basis (6.7%) and in the last eleven quarters on a sequential basis (6.4%), largely driven by the strong performance of Reliance Industries, which accounted for over 80% of the sector's YoY revenue growth. Financials (gross interest income) – the second largest contributor to Nifty 50 net sales growth in Q4 – benefited from increased retail credit offtake and higher interest rates on loans.

While revenue growth in Consumer Discretionary in Q4FY25 was driven by auto sales, Materials sector reported its highest revenue growth in the last 10 quarters driven by a low base effect and a pick-up in demand for cement and metals amid increased infrastructure development and industrial activities in the fourth quarter of the past fiscal year. Revenue growth of Consumer Staples sector witnessed slower revenue growth due to weak demand, particularly in urban areas, while IT sector remained tepid due slow global demand.

FY25 concluded on a positive note, with better-than-expected corporate earnings in the final quarter. The macroeconomic environment appears supportive, underpinned by a cumulative 100bps rate cut by the RBI, direct tax relief for the middle class, moderating inflation, and expectations of an above-normal monsoon—all of which are likely to bolster consumption. On the investment side, the government's continued capex thrust, coupled with lower borrowing costs, is expected to support private sector spending. However, persistent global geopolitical and trade tensions, along with their spillover effects on global demand and commodity prices, pose significant downside risks.

Table 1: Sector-wise net sales growth of Nifty 50 companies

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	(0.8)	8.8	6.1	4.4	19.1	27.3	1.7	15.3
Consumer Discretionary	5.4	9.5	2.3	15.8	10.4	7.2	9.6	7.9
Consumer Staples	0.8	(4.7)	1.6	2.5	4.4	5.2	1.8	6.1
Energy	3.3	5.1	6.4	6.2	3.5	6.7	17.7	4.8
Financials	3.3	(5.6)	4.7	33.8	2.7	4.2	17.2	11.9
Health Care	(2.8)	2.0	(2.4)	10.7	11.5	11.9	1.3	10.9
Industrials	18.2	5.7	17.5	9.6	7.1	6.5	4.1	9.2
Information Technology	(0.3)	0.9	0.2	1.6	4.9	5.4	6.8	4.8
Materials	9.6	2.4	12.9	0.5	2.9	6.1	8.8	2.6
Utilities	9.6	0.6	10.3	5.5	3.5	4.2	2.3	4.3
Nifty 50	**4.8**	**1.9**	**6.1**	**11.7**	**5.0**	**6.4**	**71.3**	**7.2**
Nifty 50 ex-Energy	**5.3**	**0.9**	**6.0**	**13.7**	**5.6**	**6.3**	**53.7**	**8.0**
Nifty 50 ex-Financials	**5.2**	**4.4**	**6.5**	**6.3**	**5.8**	**7.0**	**54.2**	**5.8**
Nifty 50 ex-energy ex-fin	**6.2**	**4.1**	**6.5**	**6.4**	**6.9**	**7.2**	**36.5**	**6.3**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above table provides data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025

Figure 1: Sector-wise net sales YoY growth of Nifty 50 companies in Q4FY25

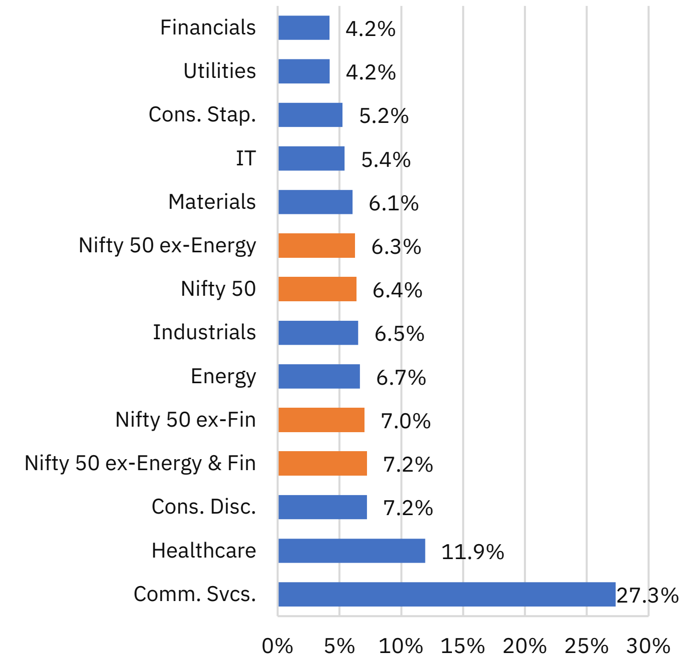
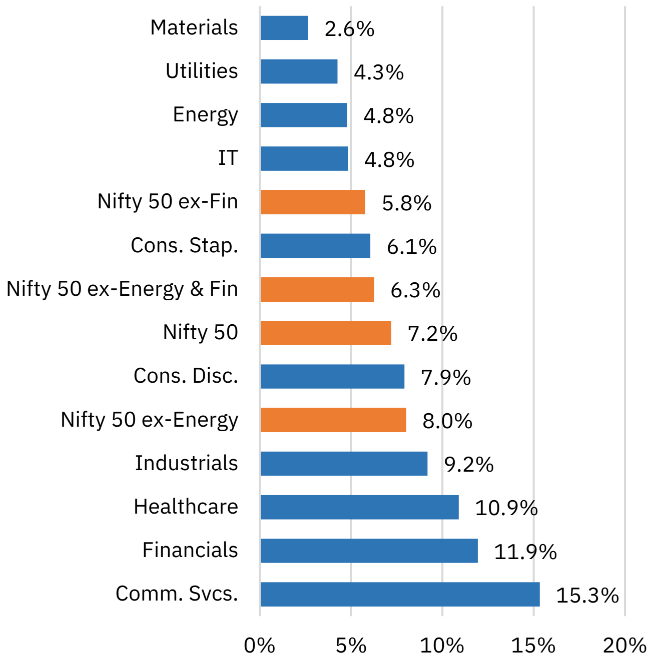


Figure 2: Sector-wise net sales YoY growth of Nifty 50 companies in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Table 2: Sector-wise contribution of Nifty 50 companies to net sales growth rate in Q4FY25

Sector	Net sales (Rs crore)	Contribution to net sales growth	
		% QoQ	% YoY
Communication Services	47,876	0.2	0.6
Consumer Discretionary	2,55,832	0.3	1.0
Consumer Staples	44,547	0.0	0.1
Energy	4,70,024	1.6	1.7
Financials	4,36,395	1.1	1.0
Health Care	33,809	(0.0)	0.2
Industrials	1,18,996	1.0	0.4
Information Technology	1,71,538	0.0	0.5
Materials	2,41,617	1.6	0.8
Utilities	62,109	0.3	0.1
Nifty 50	**18,82,743**	**6.1**	**6.4**
Nifty 50 ex-Energy	**14,12,719**	**4.7**	**4.7**
Nifty 50 ex-Financials	**14,46,349**	**5.2**	**5.4**
Nifty 50 ex-energy ex-fin	**9,76,324**	**3.5**	**3.7**

Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 50 index as on March 31st, 2025.

Table 3: Sector-wise contribution of Nifty 50 companies to net sales growth rate in FY25

Sector	Net sales (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	1.7	0.3
Consumer Discretionary	9.6	1.1
Consumer Staples	1.8	0.2
Energy	17.7	1.2
Financials	17.2	2.8
Health Care	1.3	0.2
Industrials	4.1	0.5
Information Technology	6.8	0.5
Materials	8.8	0.3
Utilities	2.3	0.1
Nifty 50	**71.3**	**7.2**
Nifty 50 ex-Energy	**53.7**	**6.0**
Nifty 50 ex-Financials	**54.2**	**4.4**
Nifty 50 ex-energy ex-fin	**36.5**	**3.2**

Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 3: Sector-wise share in net sales of Nifty 50 companies in Q4FY25

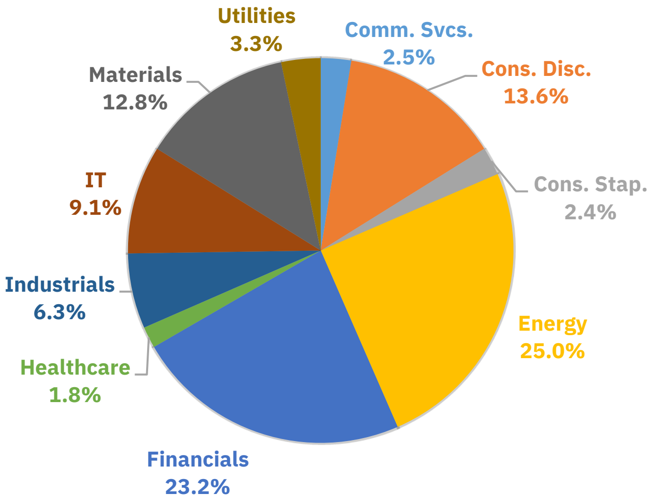
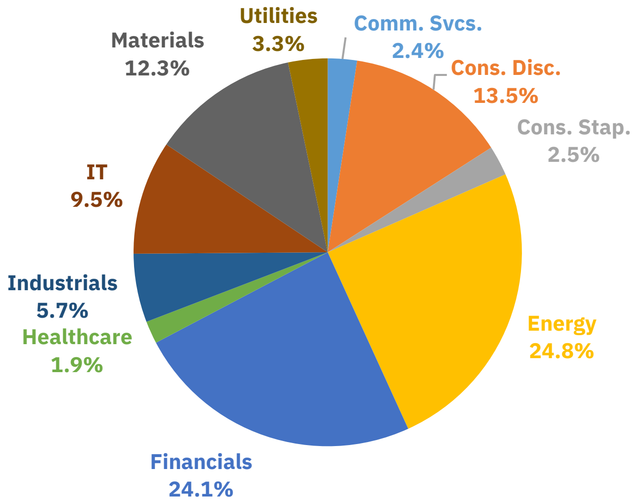


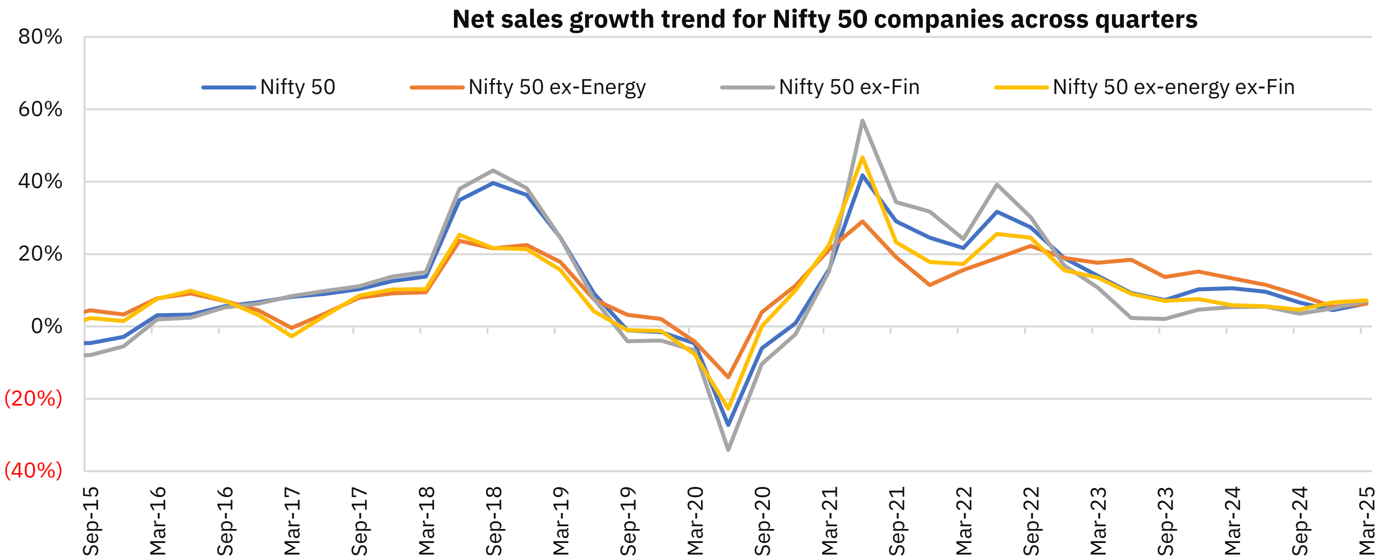
Figure 4: Sector-wise share in net sales of Nifty 50 companies in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.

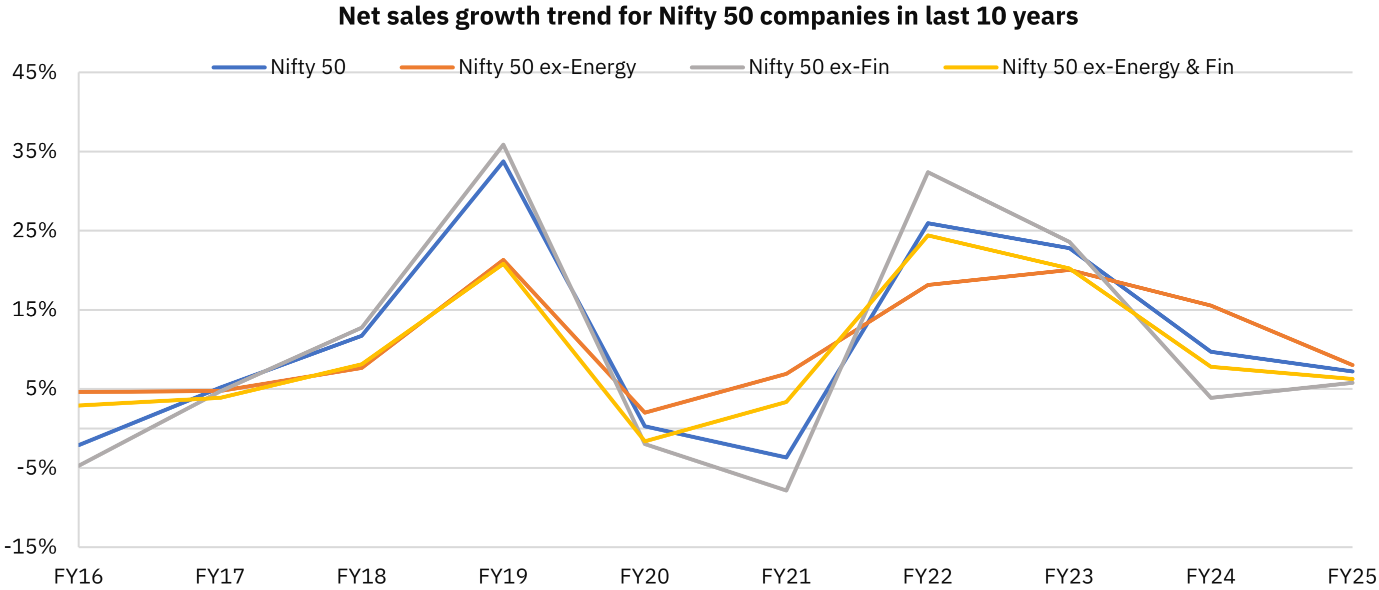
Note: 1. The above charts provide sector-wise share of net sales for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 5: Quarterly trend of Nifty 50 revenue growth (YoY)



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 50 index as on end of respective quarters.

Figure 6: Fiscal trend of Nifty 50 revenue growth (YoY)



Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above chart includes companies in the Nifty 50 index as at the end of respective fiscal years.

2. YoY growth is calculated based on interim financials data.

Nifty50 companies' EBITDA growth/margin registered a four/18-quarter high in Q4: EBITDA growth for non-financial Nifty 50 companies grew at a four-quarter high of 8.5% YoY in Q4FY25, outpacing revenue growth of 7%YoY for the same cohort. Operating margins expanded 31bps/23bps QoQ to an 18-quarter high of 22.1%. On a sequential basis, EBITDA surged 7.6% QoQ — the strongest in the past eight quarters — against 6.5% QoQ rise in revenue. Among the 38 non-financial Nifty 50 companies, 30 reported YoY EBITDA expansion, consistent with the previous quarter, while 28 posted QoQ growth up from 26 companies in Q3. Despite pressure on topline performance, operating margins improved, driven by cost optimisation and operational efficiency. However, for FY25, EBITDA growth moderated to 5.9% YoY, significantly lower than 20.1% YoY recorded in FY24, although EBITDA margin still reached a four-year high of 21.8%.

Among sectors, Communication Services emerged as the top contributor to YoY growth in operating profit, accounting for a substantial 28% of the overall YoY increase in EBITDA. This was followed by the Materials sector at 15.8%, Utilities at 15.1%, and Industrials at 13.9%. Collectively, these four sectors were responsible for over 70% of the total expansion in operating profits during the quarter, despite contributing only 30% to the overall revenue growth during the same period, highlighting a significant improvement in operational efficiency.

In contrast, sectors such as Information Technology (IT) and Consumer Staples made only modest contributions, adding just 2.9% and 0.6% respectively to the YoY EBITDA growth, indicating relatively muted earnings growth in these sectors amid a more challenging global and domestic demand environment. The Energy sector, which has the largest share in Nifty 50 (ex-Financials) EBITDA, reported a modest growth of 2.5% YoY in Q4, largely due to a high base of 21.5% YoY in the same quarter last year and weak gross refining margins. Excluding Energy, the EBITDA growth for Nifty 50 companies came in at a stronger 11.1% YoY, compared to 10.4% in the previous year.

Table 4: Sector-wise EBITDA growth of Nifty 50 companies

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	(2.1)	15.3	3.1	4.7	27.5	34.3	1.0	19.4
Consumer Discretionary	6.8	7.4	8.3	30.2	3.8	5.2	1.6	8.0
Consumer Staples	2.1	(4.9)	5.2	3.4	(1.7)	1.2	0.5	1.1
Energy	6.8	13.0	1.3	21.5	8.0	2.5	3.4	(0.5)
Financials	8.4	0.6	2.4	44.9	14.2	7.9	12.6	16.8
Health Care	(7.1)	4.1	(5.2)	18.3	18.2	20.7	0.4	17.5
Industrials	17.4	1.2	19.8	8.9	14.7	17.1	0.8	17.4
Information Technology	7.0	5.4	0.0	6.9	8.8	1.7	1.7	6.3
Materials	5.4	(2.8)	26.8	4.2	(7.4)	11.4	1.3	3.4
Utilities	5.1	(3.5)	20.8	6.4	(0.2)	14.8	1.0	7.1
Nifty 50	**7.1**	**3.2**	**4.9**	**27.5**	**10.5**	**8.2**	**24.4**	**11.3**
Nifty 50 ex-Energy	**7.2**	**1.7**	**5.5**	**28.6**	**10.9**	**9.2**	**21.0**	**13.4**
Nifty 50 ex-Financials	**5.9**	**6.1**	**7.6**	**13.5**	**6.8**	**8.5**	**11.8**	**5.9**
Nifty 50 ex-energy ex-fin	**5.5**	**3.4**	**10.3**	**10.4**	**6.2**	**11.1**	**8.4**	**8.8**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above table provides data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025

Table 5: Sector-wise EBITDA margin of Nifty 50 companies in Q4FY25

Sector	EBITDA Margin	QoQ change (bps)	YoY change (bps)
Communication Services	57.5	(167)	299
Consumer Discretionary	16.7	92	(32)
Consumer Staples	29.7	100	(117)
Energy	19.3	(96)	(78)
Financials	74.4	(168)	255
Health Care	28.4	(82)	205
Industrials	20.2	39	182
Information Technology	25.6	(4)	(93)
Materials	16.1	176	78
Utilities	47.5	412	436
Nifty 50	**34.2**	**(37)**	**59**
Nifty 50 ex-Energy	**39.2**	**(16)**	**106**
Nifty 50 ex-Financials	**22.1**	**23**	**31**
Nifty 50 ex-energy ex-fin	**23.5**	**81**	**83**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 50 index as on March 31st, 2025.

Table 6: Sector-wise EBITDA margin of Nifty 50 companies in FY25

Sector	EBITDA Margin (%)	YoY change (bps)
Communication Services	56.9	194
Consumer Discretionary	16.5	1
Consumer Staples	29.5	(146)
Energy	19.4	(103)
Financials	73.3	303
Health Care	28.6	161
Industrials	20.1	140
Information Technology	25.3	36
Materials	15.2	11
Utilities	44.3	118 3
Nifty 50	**34.2**	**125**
Nifty 50 ex-Energy	**39.1**	**187**
Nifty 50 ex-Financials	**21.8**	**3**
Nifty 50 ex-energy ex-fin	**23.0**	**53**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 7: Sector-wise EBITDA growth of Nifty 50 companies in Q4FY25

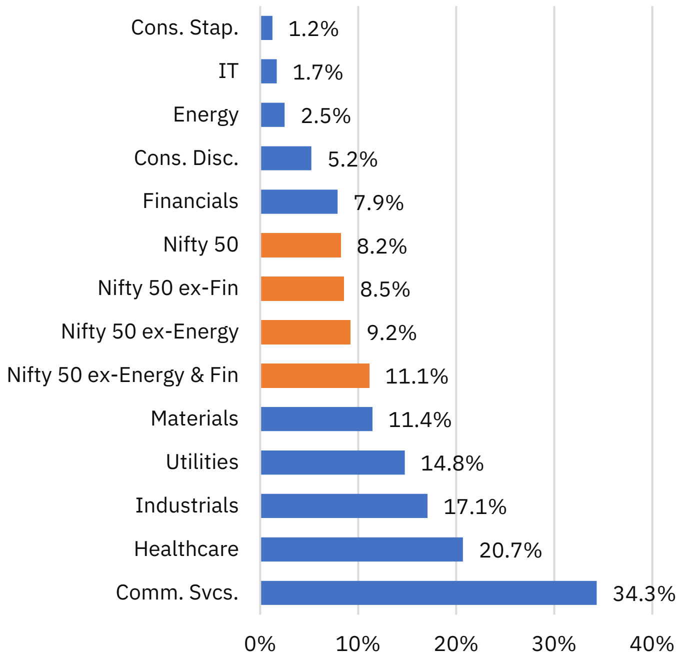
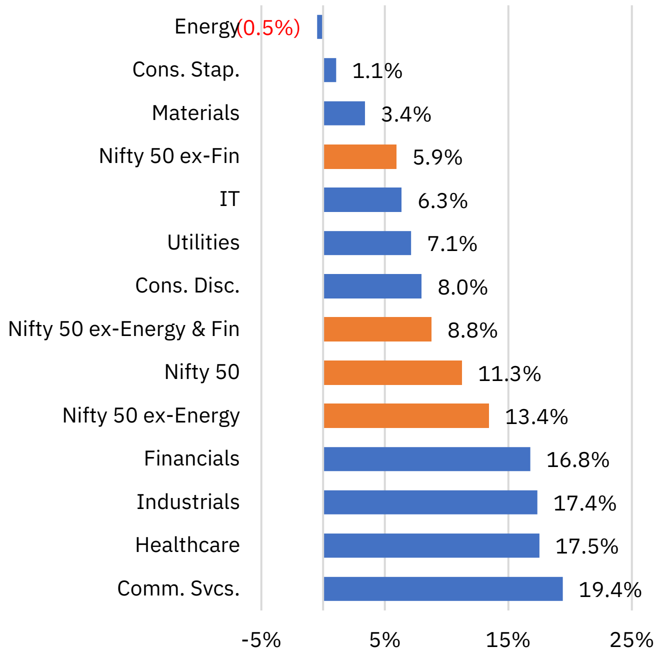


Figure 8: Sector-wise EBITDA growth of Nifty 50 companies in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 9: Sector-wise EBITDA margin of Nifty 50 companies in Q4FY25

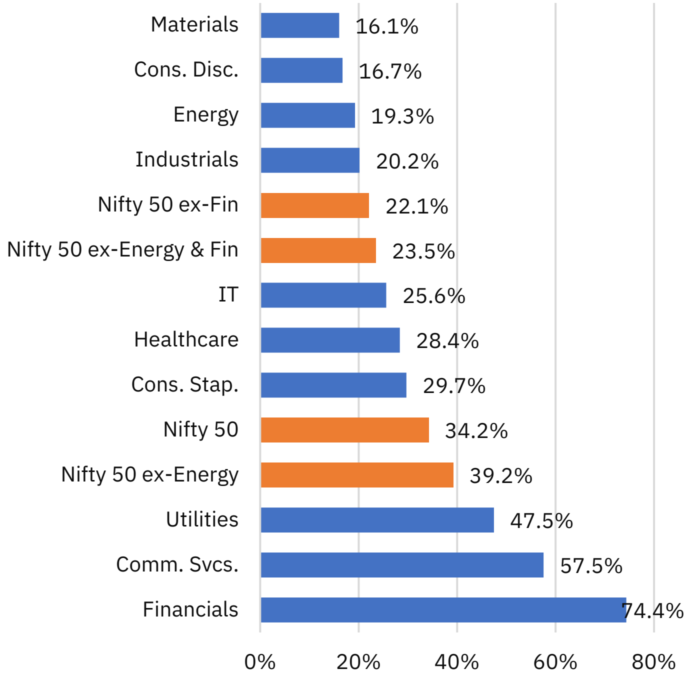
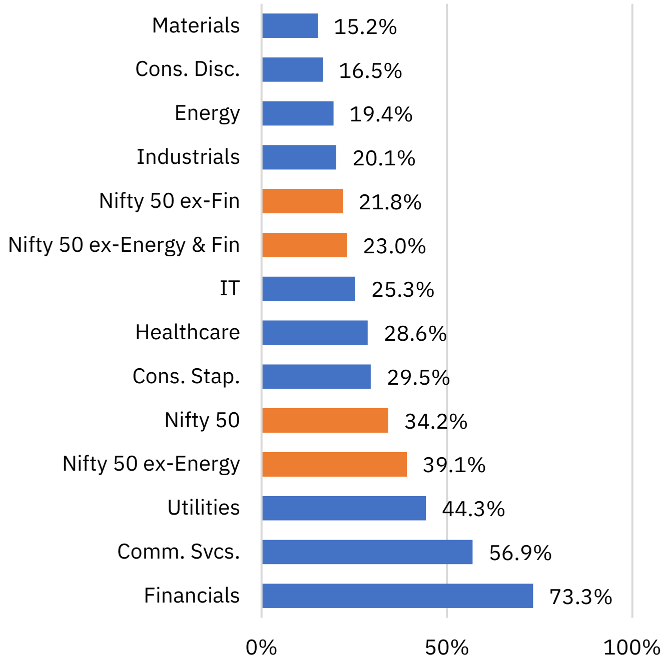


Figure 10: Sector-wise EBITDA margin of Nifty 50 companies in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Table 7: Sector-wise contribution of Nifty 50 companies (ex-Financials) to EBITDA growth rate in Q4FY25

Sector	EBITDA (Rs crore)	Contribution to EBITDA growth	
		% QoQ	% YoY
Communication Services	27,552	0.3	2.4
Consumer Discretionary	42,837	1.1	0.7
Consumer Staples	13,237	0.2	0.1
Energy	90,511	0.4	0.7
Health Care	9,587	(0.2)	0.6
Industrials	24,020	1.3	1.2
Information Technology	43,920	0.0	0.2
Materials	38,794	2.8	1.4
Utilities	29,494	1.7	1.3
Nifty 50 ex-Financials	**3,19,952**	**7.6**	**8.5**
Nifty 50 ex-energy ex-fin	**2,29,441**	**3.5**	**3.9**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 50 index as on March 31st, 2025.

Table 8: Sector-wise contribution of Nifty 50 companies (ex-Financials) to EBITDA growth rate in FY25

Sector	EBITDA (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	1.0	1.4
Consumer Discretionary	1.6	1.1
Consumer Staples	0.5	0.0
Energy	3.4	(0.2)
Health Care	12.6	0.5
Industrials	0.4	1.1
Information Technology	0.8	0.9
Materials	1.7	0.4
Utilities	1.0	0.6
Nifty 50 ex-Financials	**11.8**	**5.9**
Nifty 50 ex-energy ex-fin	**8.4**	**6.1**

Source: CMIE Prowess, LSEG workspace, NSE EPR

Note: Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 11: Sector-wise share in EBITDA of Nifty 50 companies (ex-Financials) in Q4FY25

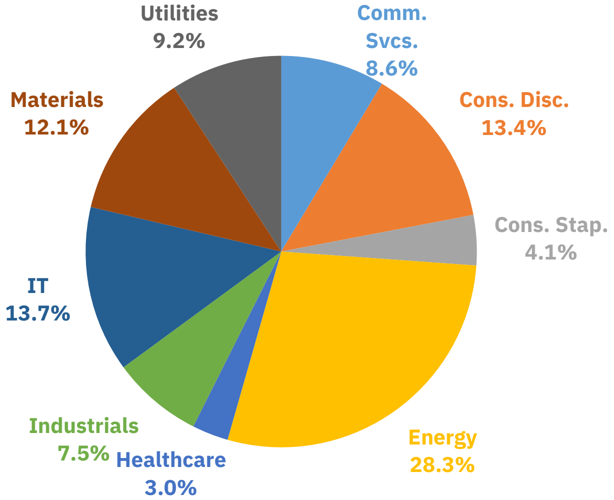
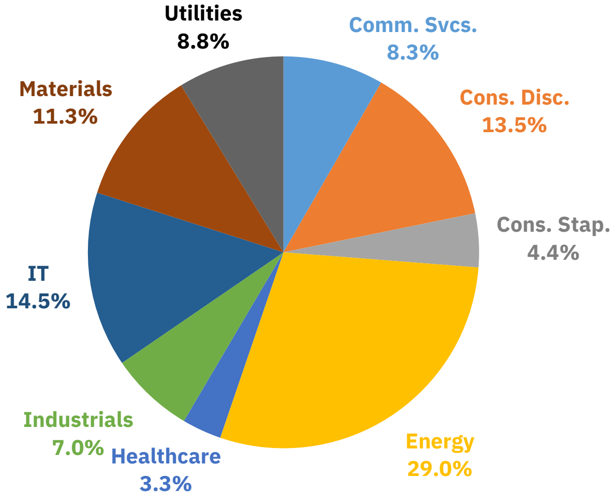
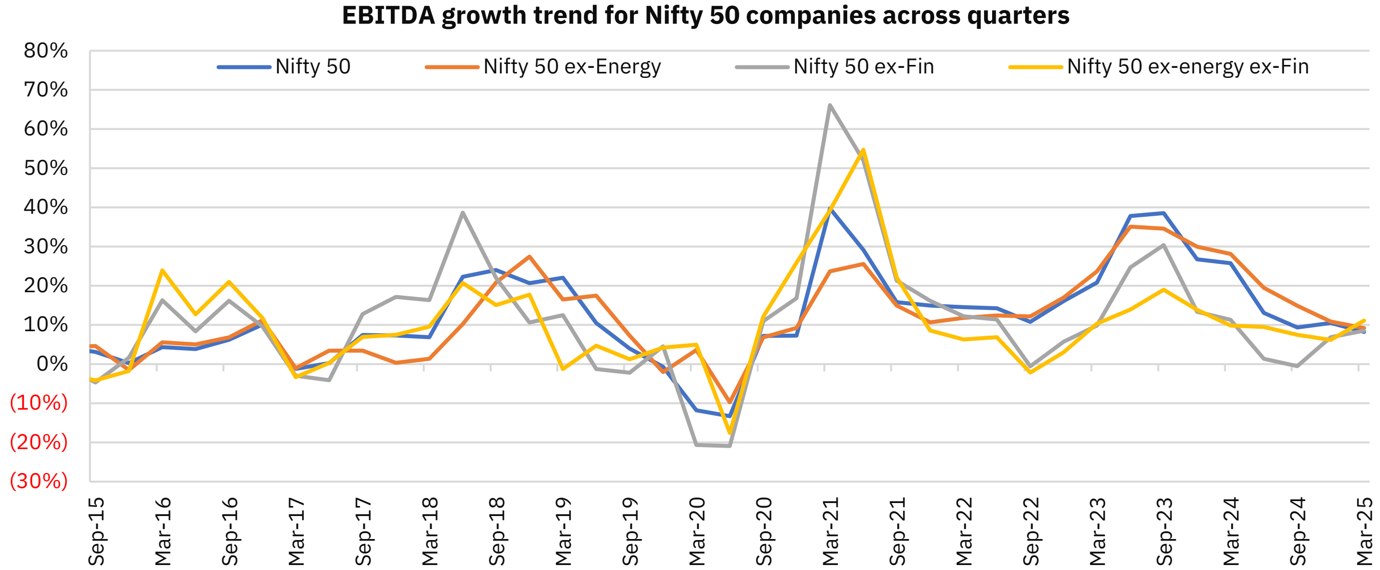


Figure 12: Sector-wise share in EBITDA of Nifty 50 companies (ex-Financials) in FY25



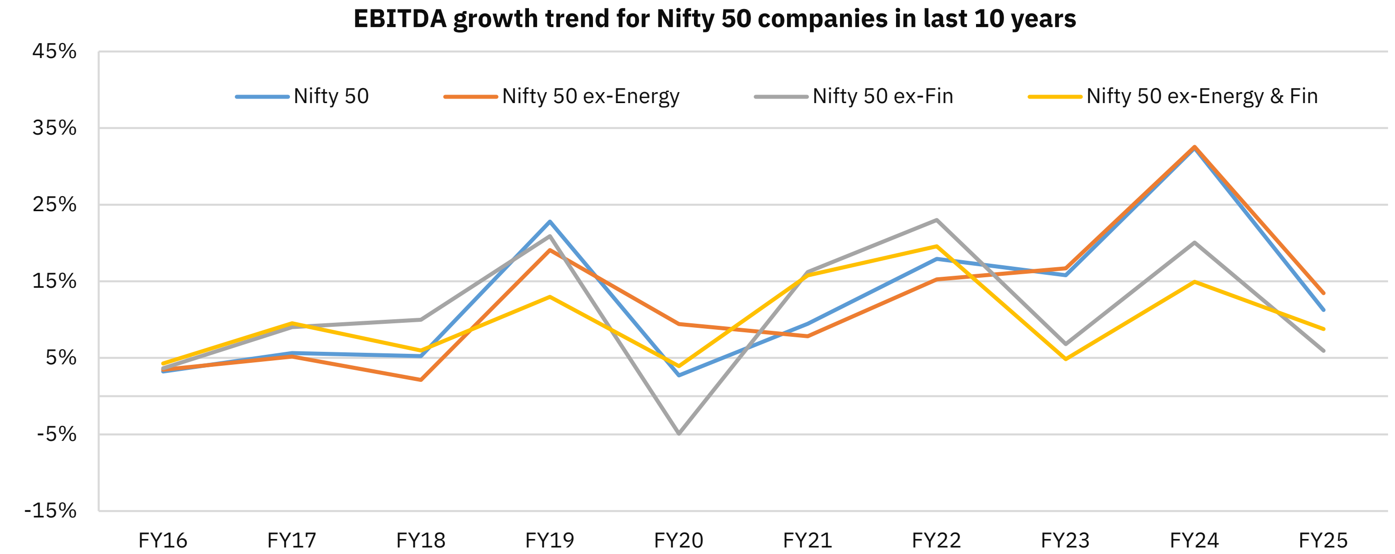
Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide sector-wise share of net sales for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 13: Quarterly trend of Nifty 50 EBITDA growth (YoY)



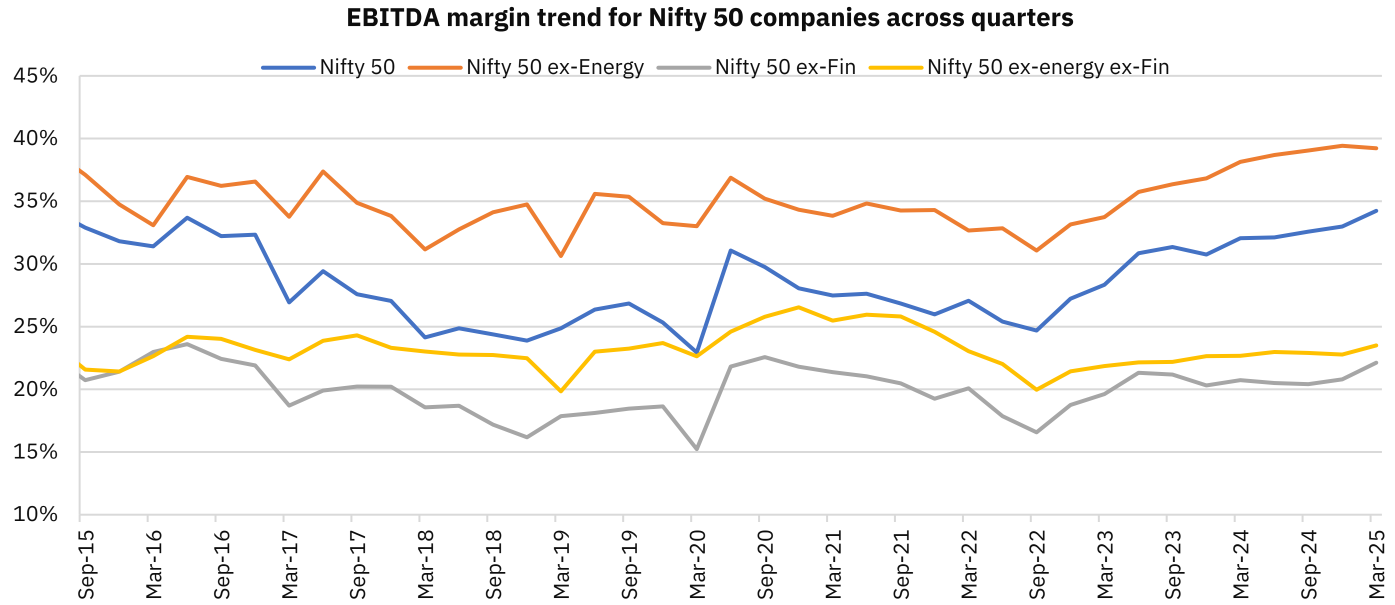
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 50 index as on end of respective quarters.

Figure 14: Fiscal trend of Nifty 50 EBITDA growth (YoY)



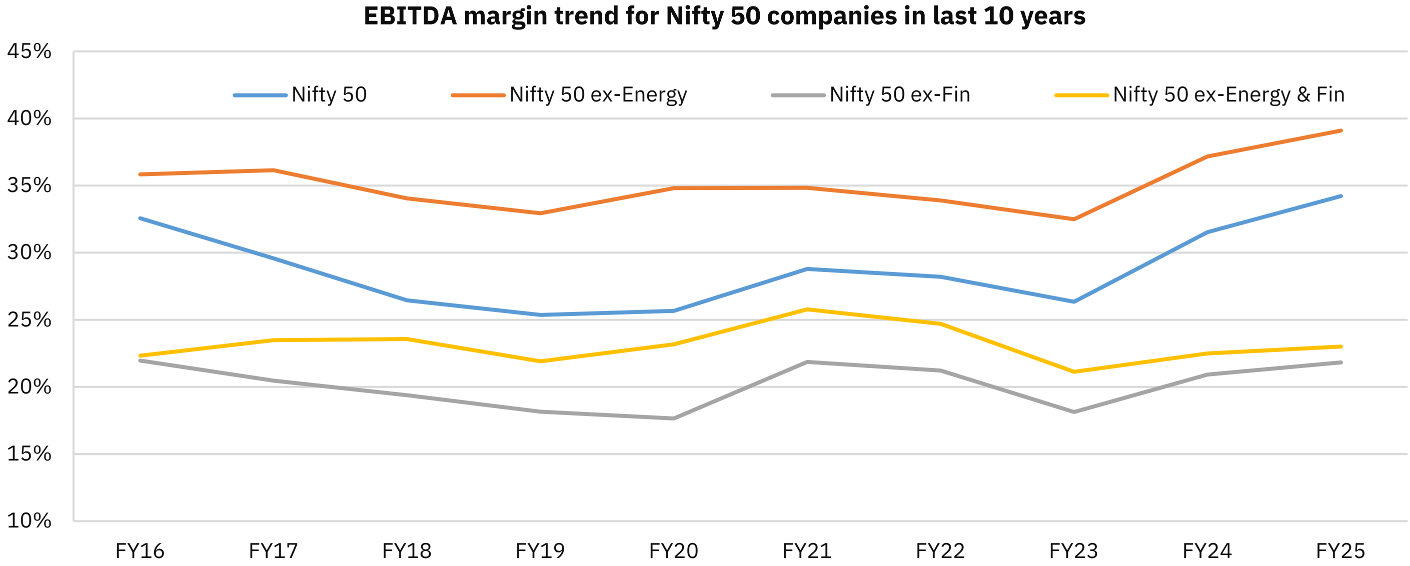
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 50 index as at the end of respective fiscal years.
2. YoY growth is calculated based on interim financials data.

Figure 15: Quarterly EBITDA margin trend of Nifty 50 companies



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 50 index as at the end of respective quarters.

Figure 16: Fiscal EBITDA margin trend of Nifty 50 companies



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 50 index as at the end of respective fiscal years.
2. EBITDA margin is calculated based on interim financials data.

PAT growth for the Nifty 50 universe decelerated to under 1% in Q4: In Q4FY25, aggregate profit after tax (PAT) grew by just 0.8% YoY, marking the second-lowest growth rate in the past 10 quarters, primarily due to profit declines in the Consumer and Energy sectors. The Financials sector—comprising nearly one-third of the Nifty 50 net profit—reported modest gains, constrained by compressed net interest margins and impact of high base effect from the previous year. As a result, PAT growth for the full fiscal year (FY25) moderated to 5.5% YoY, reaching Rs 8.4 lakh crore. Despite the subdued growth, PAT margins improved, touching multi-quarter and multi-year highs of 12% (-66 bps YoY) in Q4 and 11.8% (+49 bps YoY) for FY25. Excluding Financials, Consumer and Energy sectors, PAT growth for Nifty 50 universe came in at a decent 15.7% YoY/15.6% QoQ in Q4 and 10.9% YoY in FY25.

Among the Nifty 50 universe, 32 companies reported YoY PAT growth, while 35 saw QoQ growth in the March quarter, compared to 23 and 27 respectively in the previous quarter. Sectors that contributed to the growth in Nifty 50 profits included Communication Services, supported by higher ARPU and lower interest costs, as well as Materials and Utilities, which benefited from strong demand and better realisation.

Table 9: Sector-wise PAT growth of Nifty 50 companies

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	(31.2)	106.8	(22.0)	(53.2)	198.6	238.6	0.2	124.0
Consumer Discretionary	56.1	27.9	14.6	97.0	(0.2)	(26.7)	0.7	(4.9)
Consumer Staples	4.5	(5.6)	8.5	3.4	(4.1)	(0.5)	0.3	(1.1)
Energy	8.7	13.3	2.3	16.0	2.1	(3.9)	1.6	(8.0)
Financials	19.3	(3.5)	(0.1)	44.1	20.9	1.2	3.0	12.8
Health Care	(5.4)	6.7	(11.8)	30.5	18.9	10.9	0.2	16.3
Industrials	15.7	(16.0)	35.5	6.3	(6.6)	9.3	0.4	14.8
Information Technology	10.3	7.3	0.9	8.9	9.8	0.4	1.1	6.4
Materials	3.4	(5.6)	91.5	(7.1)	(32.7)	24.7	0.4	(6.8)
Utilities	15.3	(1.5)	33.3	15.9	(2.2)	13.0	0.4	7.3
Nifty 50	**16.2**	**5.1**	**7.1**	**25.9**	**9.4**	**0.8**	**8.4**	**5.5**
Nifty 50 ex-Energy	**18.1**	**3.3**	**8.2**	**28.4**	**11.3**	**2.0**	**6.9**	**9.1**
Nifty 50 ex-Financials	**14.6**	**10.6**	**11.1**	**18.4**	**3.9**	**0.7**	**5.4**	**1.7**
Nifty 50 ex-energy ex-fin	**17.2**	**9.5**	**14.8**	**19.3**	**4.7**	**2.5**	**3.8**	**6.3**
Nifty 50 ex-HDFCBK	**18.9**	**5.8**	**7.2**	**27.0**	**9.1**	**(1.6)**	**7.7**	**3.8**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above table provides data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025

Table 10: Sector-wise PAT margin of Nifty 50 companies in Q4FY25

Sector	PAT Margin	QoQ change (bps)	YoY change (bps)
Communication Services	14.0	(503)	874
Consumer Discretionary	8.5	91	(394)
Consumer Staples	20.2	129	(116)
Energy	8.7	(35)	(96)
Financials	17.4	(84)	(52)
Health Care	17.2	(181)	(17)
Industrials	9.2	122	24
Information Technology	16.6	11	(83)
Materials	6.2	255	93
Utilities	19.4	334	151
Nifty 50	**12.0**	**11**	**(66)**
Nifty 50 ex-Energy	**13.1**	**27**	**(55)**
Nifty 50 ex-Financials	**10.4**	**43**	**(66)**
Nifty 50 ex-energy ex-fin	**11.2**	**81**	**(51)**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 50 index as on March 31st, 2025.

Table 11: Sector-wise PAT margin of Nifty 50 companies in FY25

Sector	PAT Margin (%)	YoY change (bps)
Communication Services	13.0	631
Consumer Discretionary	7.7	(103)
Consumer Staples	19.7	(141)
Energy	8.8	(123)
Financials	17.7	13
Health Care	18.1	84
Industrials	9.1	44
Information Technology	16.2	24
Materials	4.7	(48)
Utilities	16.9	49
Nifty 50	**11.8**	**(20)**
Nifty 50 ex-Energy	**12.8**	**12**
Nifty 50 ex-Financials	**10.0**	**(40)**
Nifty 50 ex-energy ex-fin	**10.5**	**1**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 17: Sector-wise PAT growth of Nifty 50 companies in Q4FY25

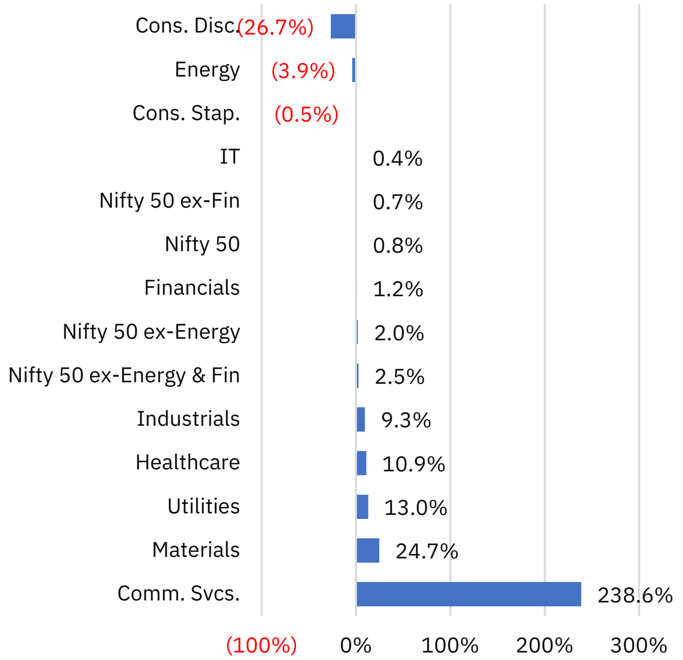
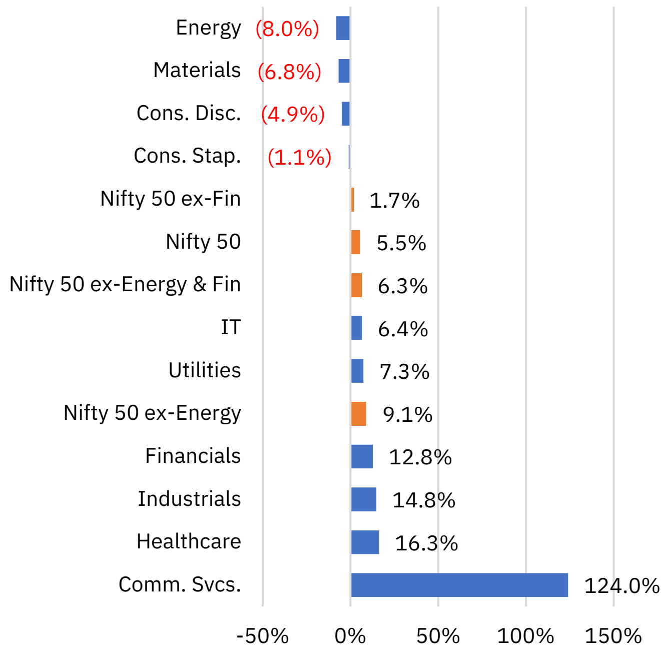


Figure 18: Sector-wise PAT growth of Nifty 50 companies in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 19: Sector-wise PAT margin of Nifty 50 companies in Q4FY25

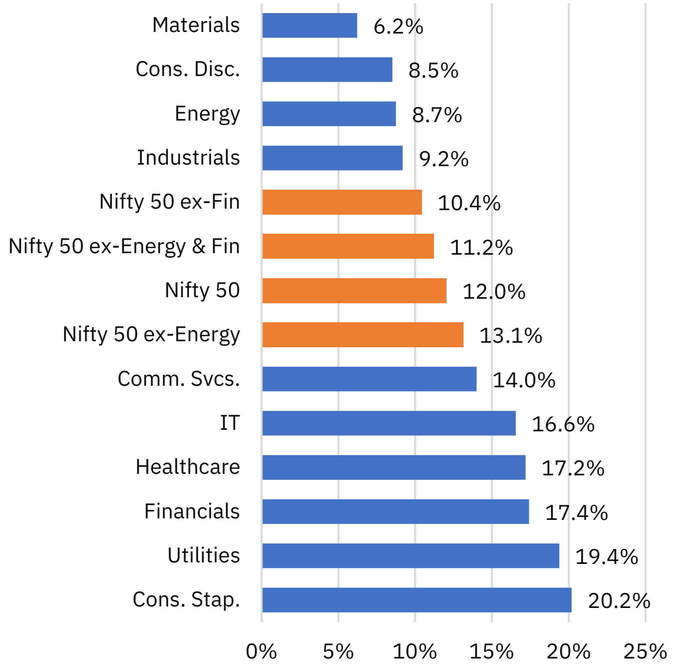
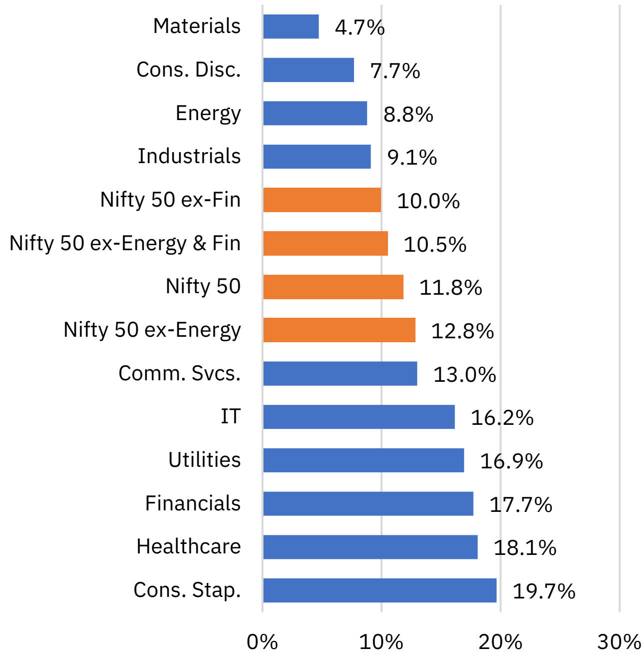


Figure 20: Sector-wise PAT margin of Nifty 50 companies in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Table 12: Sector-wise contribution of Nifty 50 companies to PAT growth rate in Q4FY25

Sector	PAT (Rs crore)	Contribution to PAT growth	
		% QoQ	% YoY
Communication Services	6,703	(0.9)	2.1
Consumer Discretionary	21,775	1.3	(3.5)
Consumer Staples	8,993	0.3	(0.0)
Energy	41,103	0.4	(0.7)
Financials	76,003	(0.0)	0.4
Health Care	5,813	(0.4)	0.3
Industrials	10,927	1.4	0.4
Information Technology	28,397	0.1	0.0
Materials	15,034	3.4	1.3
Utilities	12,040	1.4	0.6
Nifty 50	**2,26,788**	**7.1**	**0.8**
Nifty 50 ex-Energy	**1,85,685**	**6.6**	**1.6**
Nifty 50 ex-Financials	**1,50,785**	**7.1**	**0.5**
Nifty 50 ex-energy ex-fin	**1,09,682**	**6.7**	**1.2**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 50 index as on March 31st, 2025.

Table 13: Sector-wise contribution of Nifty 50 companies to PAT growth rate in FY25

Sector	PAT (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	0.2	1.6
Consumer Discretionary	0.7	(0.5)
Consumer Staples	0.3	(0.0)
Energy	1.6	(1.7)
Financials	3.0	4.3
Health Care	0.2	0.4
Industrials	0.4	0.6
Information Technology	1.1	0.8
Materials	0.4	(0.4)
Utilities	0.4	0.3
Nifty 50	**8.4**	**5.5**
Nifty 50 ex-Energy	**6.9**	**7.2**
Nifty 50 ex-Financials	**5.4**	**1.1**
Nifty 50 ex-energy ex-fin	**3.8**	**2.8**

Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 21: Sector-wise share in PAT of Nifty 50 companies in Q4FY25

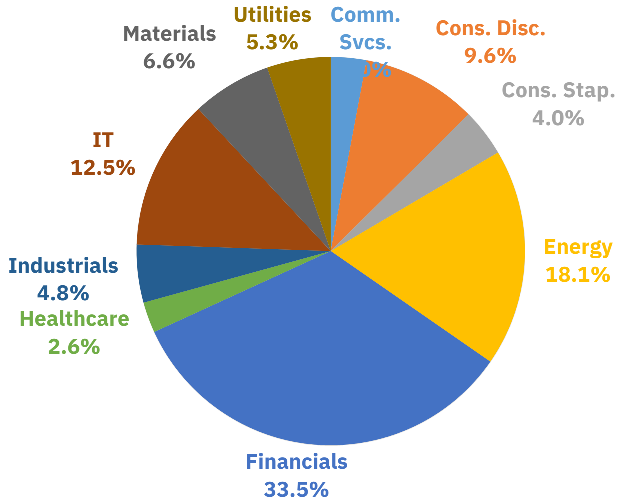
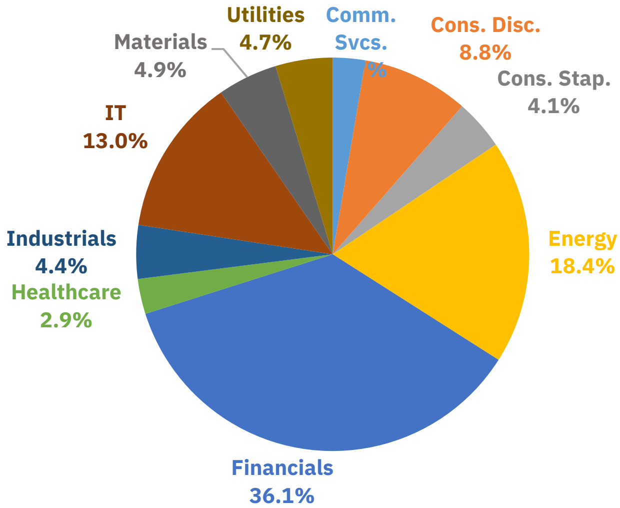
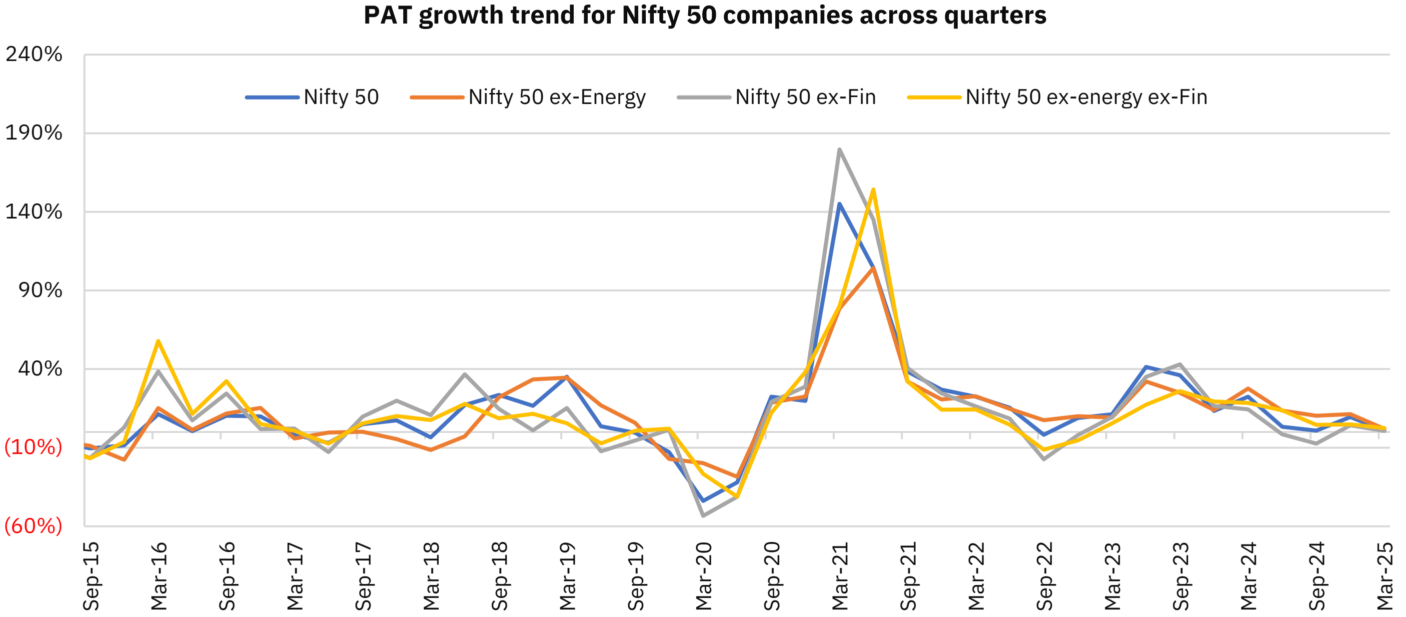


Figure 22: Sector-wise share in PAT of Nifty 50 companies in FY25



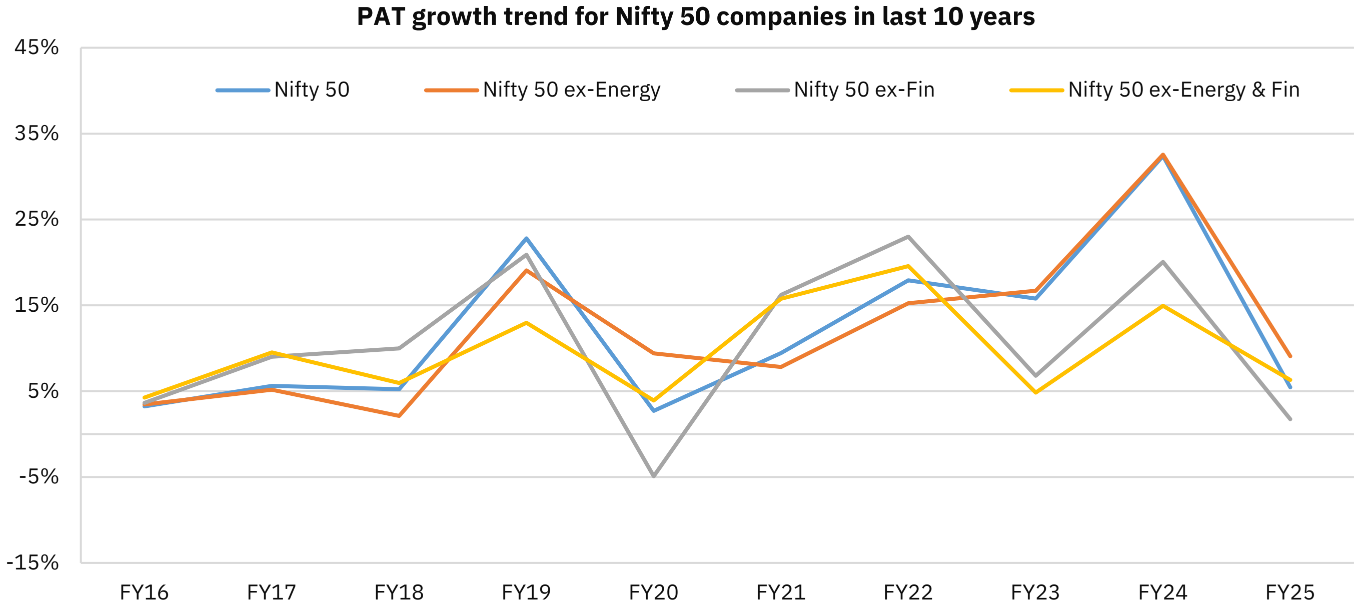
Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide sector-wise share of net sales for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Figure 23: Quarterly trend of Nifty 50 PAT growth (YoY)



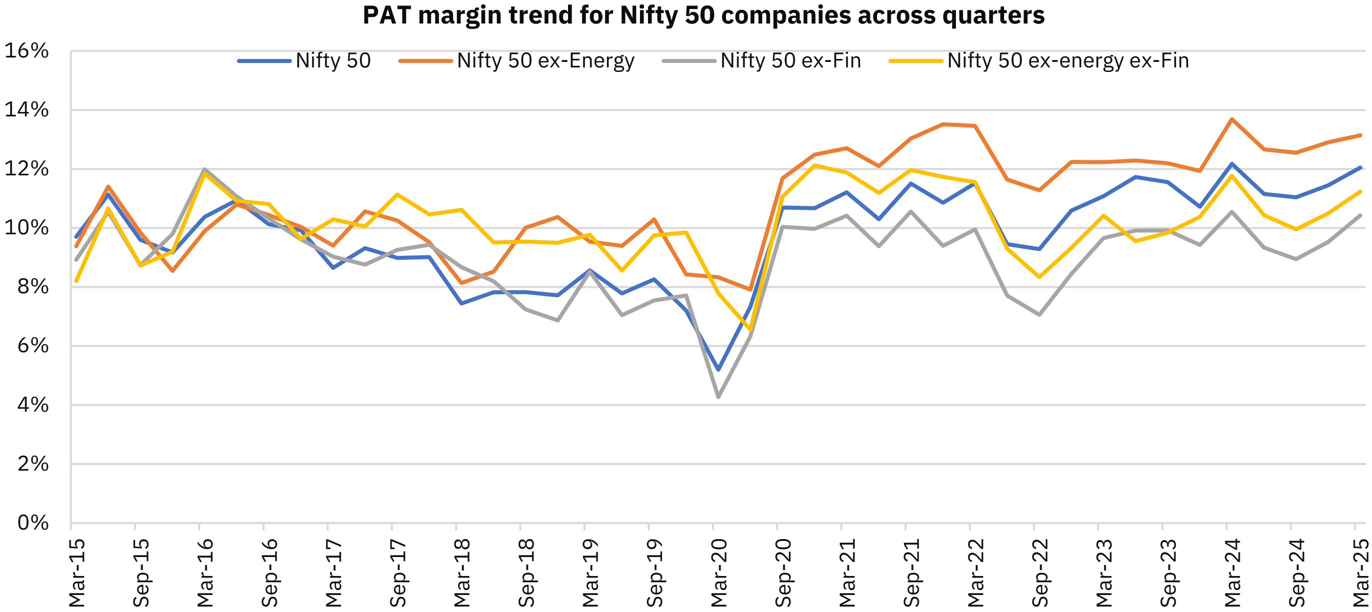
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 50 index as at the end of respective quarters.

Figure 24: Fiscal trend of Nifty 50 PAT growth (YoY)



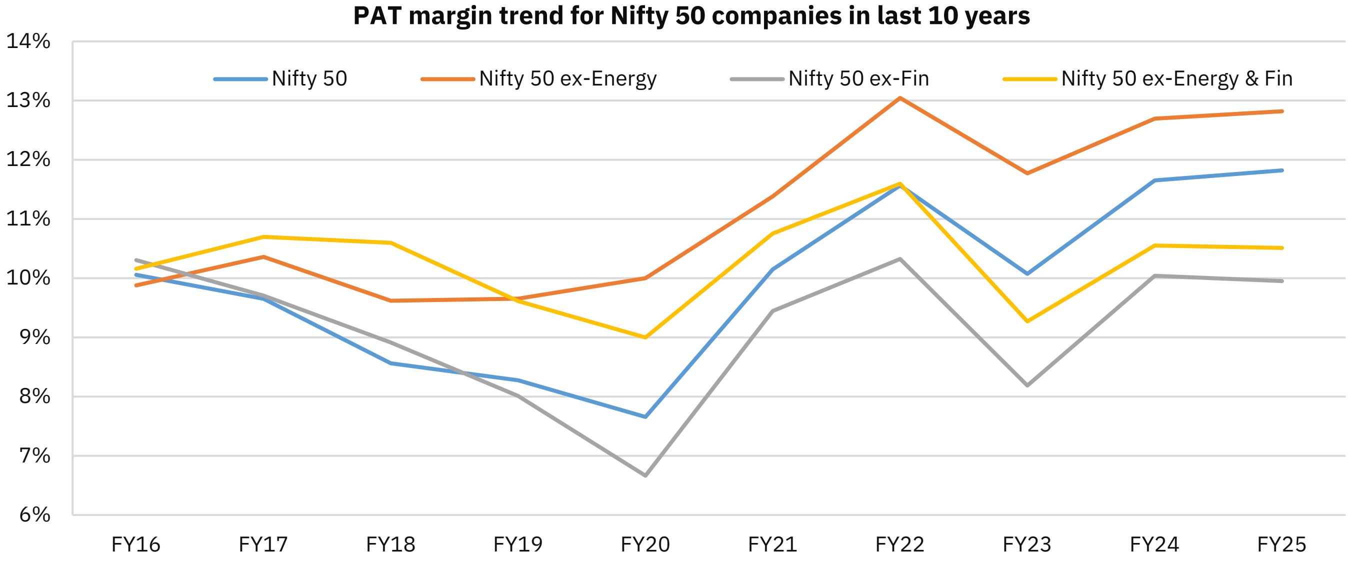
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 50 index as at the end of respective fiscal years.
2. YoY growth is calculated based on interim financials data.

Figure 25: Quarterly trend of Nifty 50 PAT margin



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 50 index as at the end of respective quarters.

Figure 26: Fiscal trend of Nifty 50 companies PAT margin



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 50 index as on end of respective fiscal years.
2. EBITDA margin is calculated based on interim financials data.

Nifty 500 Q4FY25 results

Topline growth for Nifty500 recovered slightly in Q4FY25: Net sales for Nifty 500 companies rose by 5.7% YoY in Q4FY25 (up from 4.7% YoY in Q3) to Rs 41.7 lakh crore, with a solid 6.3% QoQ growth — the highest in 10 quarters (vs 1.6% QoQ in Q3) – thanks to better revenue performance by large cap companies. Nifty50 companies, accounting for 45% of the Nifty 500's total revenue in Q4, contributed to half of the YoY revenue increase in Q4, up from 47% in the previous quarter. Excluding Nifty 50 companies, the revenue growth for Nifty 500 companies in the quarter gone by was slightly lower at 5.1% YoY. Among the other constituents, Nifty Next 50, Nifty Midcap 150, and Nifty Smallcap 250 companies contributed 7% (+200bps), 31% (-200bps), and 12% (-300bps), respectively, to the overall revenue growth of the Nifty 500 universe.

In the March quarter, 383 of the Nifty 500 companies saw YoY revenue growth and 346 reported a QoQ increase. For FY25, net sales grew by 6.8% YoY to Rs 157 lakh crore — slower than the 7.9% growth in FY24. However, the revenue growth for Nifty 500 companies excluding the Nifty 50 improved marginally to 6.5% YoY in FY25 from 6.3% YoY in FY24.

Sector-wise: Financials (18.2%), Materials (15.1%), Consumer Discretionary (14.7%), and Industrials (13.1%) accounted for over 60% of the YoY net sales growth in Q4 (with a combined share of 58% in overall sales). However, excluding the Nifty 50 companies, the above-mentioned sectors contributed a higher share of 73% to the YoY expansion in topline growth, led by Financials (20.9%) and Industrials (19.7%).

While Financials were the biggest contributors to YoY topline growth, driven largely by an expanding loan book, particularly in the retail segment, the sector's growth rate remained in low single digits due to a high base effect. The Materials sector, in contrast, recorded its highest top line growth in nine quarters, supported by a low base and rising demand for metals amid increased industrial activity in the fourth quarter of the past fiscal year.

While the Energy sector saw a 6.7% YoY increase in net sales within the Nifty 50, it reported a 3.4% YoY decline in net sales across the broader Nifty 500. This was largely due to weaker gross marketing and refining margins, driven by reduced discounts on Russian crude and subdued global demand for refined products. Excluding the Energy sector, revenue growth for the broader Nifty 500 universe stood at a higher 7.7% YoY, compared to 6.3% YoY for the Nifty 50.

Table 14: Sector-wise net sales growth of Nifty 500 companies

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	1.1	4.9	2.7	7.1	12.1	13.8	3.2	9.5
Consumer Discretionary	4.4	6.5	1.8	15.8	11.1	8.3	16.4	9.8
Consumer Staples	0.8	2.1	2.0	5.7	11.0	12.3	5.3	10.1
Energy	1.8	6.9	3.7	2.8	(0.5)	1.3	36.5	1.4
Financials	6.7	(6.4)	8.5	28.1	2.1	3.8	43.4	9.9
Health Care	0.4	0.6	3.8	8.8	8.0	11.7	4.3	8.5
Industrials	19.6	7.3	17.7	14.4	10.7	8.9	12.2	10.3
Information Technology	0.8	2.3	0.9	3.2	9.1	9.3	9.9	8.2
Materials	7.2	2.9	8.6	(1.5)	5.7	7.2	18.7	3.3
Real Estate	35.2	10.4	17.2	10.5	32.8	15.1	0.6	25.0
Utilities	3.3	0.2	5.7	6.6	5.4	7.8	7.0	7.4
Nifty 500	**5.4**	**1.6**	**6.3**	**11.0**	**4.7**	**5.7**	**157.4**	**6.8**
Nifty 500 ex-Energy	**6.5**	**0.1**	**7.1**	**13.9**	**6.5**	**7.0**	**121.0**	**8.6**
Nifty 500 ex-Financials	**4.9**	**4.9**	**5.5**	**5.6**	**5.7**	**6.4**	**114.1**	**5.7**
Nifty 500 ex-energy ex-fin	**6.4**	**4.0**	**6.4**	**7.0**	**8.9**	**8.9**	**77.6**	**7.8**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above table provides data for companies in the Nifty 500 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 27: Sector-wise net sales YoY growth of Nifty 500 companies in Q4FY25

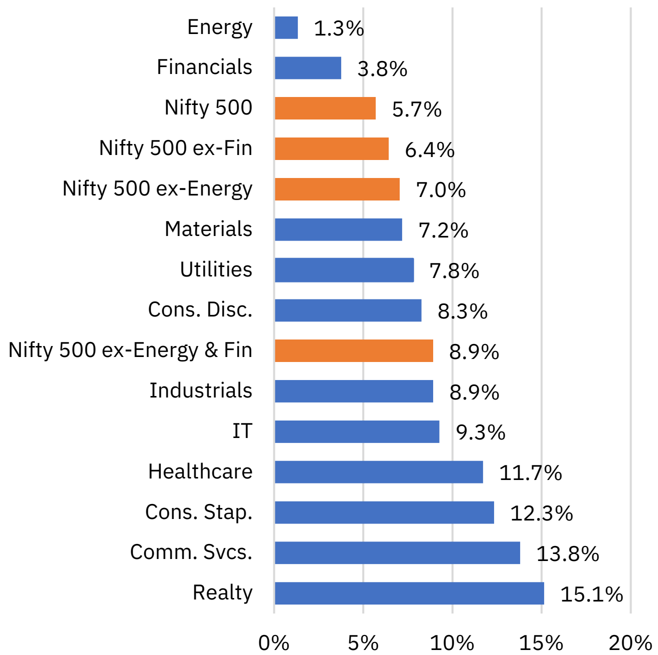
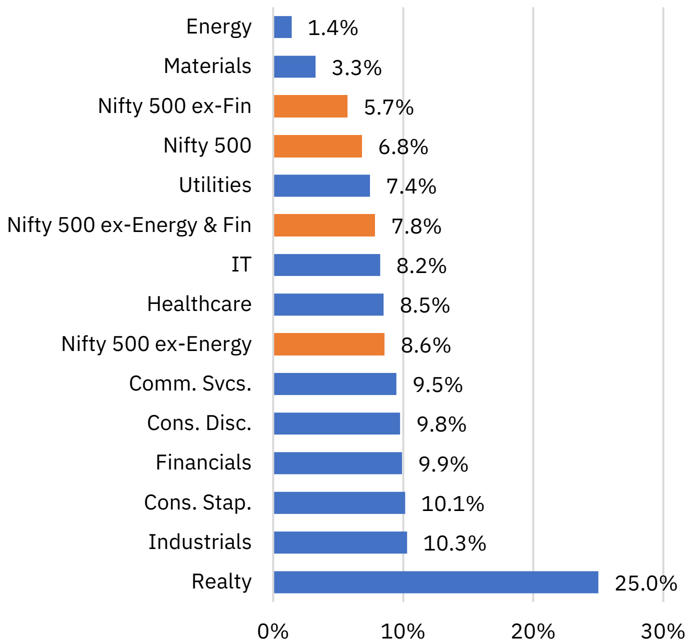


Figure 28: Sector-wise net sales YoY growth of Nifty 500 companies in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 500 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 15: Sector-wise contribution of Nifty 500 companies to net sales growth in Q4FY25

Sector	Net sales (Rs crore)	Contribution to net sales growth	
		% QoQ	% YoY
Communication Services	85,306	0.1	0.3
Consumer Discretionary	4,32,951	0.2	0.8
Consumer Staples	1,35,302	0.1	0.4
Energy	9,51,136	0.9	0.3
Financials	11,28,165	2.2	1.0
Health Care	1,16,462	0.1	0.3
Industrials	3,57,628	1.4	0.7
Information Technology	2,54,803	0.1	0.5
Materials	5,06,202	1.0	0.9
Real Estate	17,576	0.1	0.1
Utilities	1,81,124	0.2	0.3
Nifty 500	**41,66,655**	**6.3**	**5.7**
Nifty 500 ex-Energy	**32,15,519**	**5.4**	**5.4**
Nifty 500 ex-Financials	**30,38,490**	**4.1**	**4.6**
Nifty 500 ex-energy ex-fin	**20,87,354**	**3.2**	**4.3**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 16: Sector-wise contribution of Nifty 500 companies to net sales growth rate in FY25

Sector	Net sales (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	3.2	0.2
Consumer Discretionary	16.4	1.0
Consumer Staples	5.3	0.3
Energy	36.5	0.3
Financials	43.4	2.7
Health Care	4.3	0.2
Industrials	12.2	0.8
Information Technology	9.9	0.5
Materials	18.7	0.4
Real Estate	0.6	0.1
Utilities	7.0	0.3
Nifty 500	**157.4**	**6.8**
Nifty 500 ex-Energy	**121.0**	**6.5**
Nifty 500 ex-Financials	**114.1**	**4.2**
Nifty 500 ex-energy ex-fin	**77.6**	**3.8**

Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 17: Sector-wise net sales growth of Nifty 500 companies (ex-Nifty 50)

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	3.2	0.6	(1.4)	10.0	4.8	0.2	1.5	3.5
Consumer Discretionary	2.9	2.4	0.9	16.0	11.9	9.8	6.8	12.5
Consumer Staples	0.8	5.8	2.2	7.6	14.6	16.2	3.5	12.4
Energy	0.6	8.7	1.3	0.0	(4.0)	(3.4)	18.8	-1.6
Financials	9.0	(6.9)	11.0	24.7	1.7	3.5	26.2	8.6
Health Care	1.7	(0.0)	6.6	8.0	6.5	11.6	3.0	7.4
Industrials	20.4	8.1	17.8	17.3	12.5	10.2	8.1	10.9
Information Technology	3.2	5.4	2.4	7.5	19.1	18.2	3.1	16.4
Materials	5.0	3.4	5.0	(3.2)	8.2	8.2	9.9	3.8
Real Estate	35.2	10.4	17.2	10.5	32.8	15.1	0.6	25.0
Utilities	0.1	0.1	3.4	7.3	6.3	9.8	4.7	9.1
Nifty 500	**5.9**	**1.4**	**6.5**	**10.4**	**4.5**	**5.1**	**86.1**	**6.5**
Nifty 500 ex-Energy	**7.5**	**(0.4)**	**8.0**	**14.1**	**7.2**	**7.7**	**67.3**	**9.0**
Nifty 500 ex-Financials	**4.5**	**5.3**	**4.7**	**4.9**	**5.7**	**5.9**	**59.9**	**5.6**
Nifty 500 ex-energy ex-fin	**6.6**	**3.8**	**6.2**	**7.6**	**10.8**	**10.4**	**41.1**	**9.3**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above table provide data for companies in the Nifty 500 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 29: Sector-wise net sales YoY growth of Nifty 500 companies (ex-Nifty 50) in Q4FY25

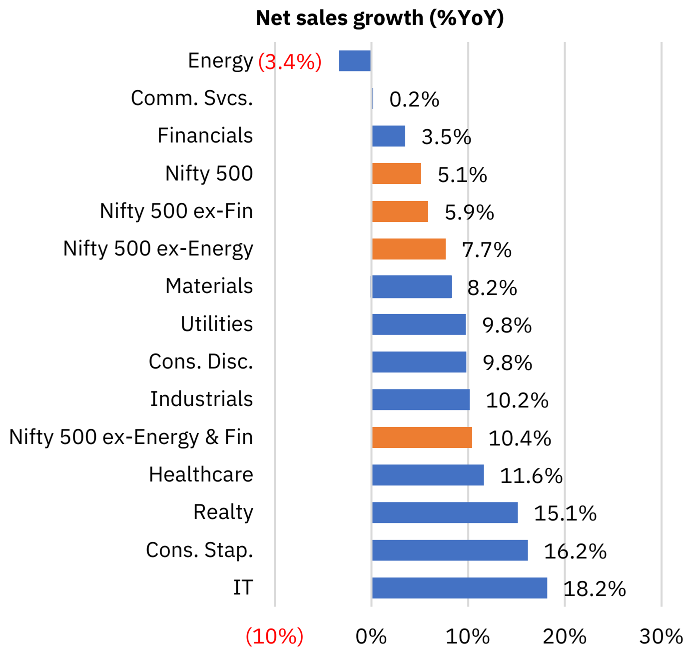
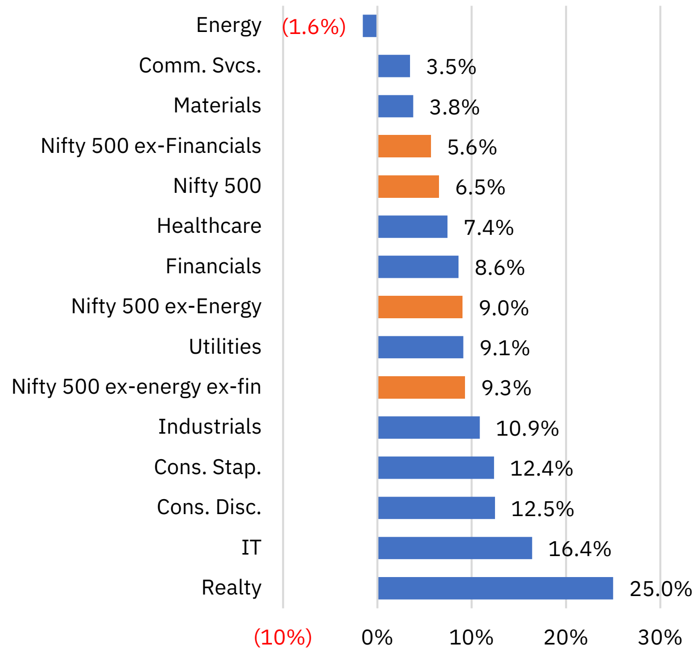


Figure 30: Sector-wise net sales YoY growth of Nifty 500 companies (ex-Nifty50) in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 500 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 18: Sector-wise contribution of Nifty 500 companies (ex-Nifty 50) to net sales growth in Q4FY25

Sector	Net sales (Rs crore)	Contribution to net sales growth	
		% QoQ	% YoY
Communication Services	37,430	-0.0	0.0
Consumer Discretionary	1,77,119	0.1	0.7
Consumer Staples	90,755	0.1	0.6
Energy	4,81,112	0.3	-0.8
Financials	6,91,770	3.2	1.1
Health Care	82,653	0.2	0.4
Industrials	2,38,632	1.7	1.0
Information Technology	83,265	0.1	0.6
Materials	2,64,585	0.6	0.9
Real Estate	17,576	0.1	0.1
Utilities	1,19,015	0.2	0.5
Nifty 500	**22,83,912**	**6.5**	**5.1**
Nifty 500 ex-Energy	**18,02,800**	**6.2**	**5.9**
Nifty 500 ex-Financials	**15,92,141**	**3.3**	**4.1**
Nifty 500 ex-energy ex-fin	**11,11,030**	**3.0**	**4.8**

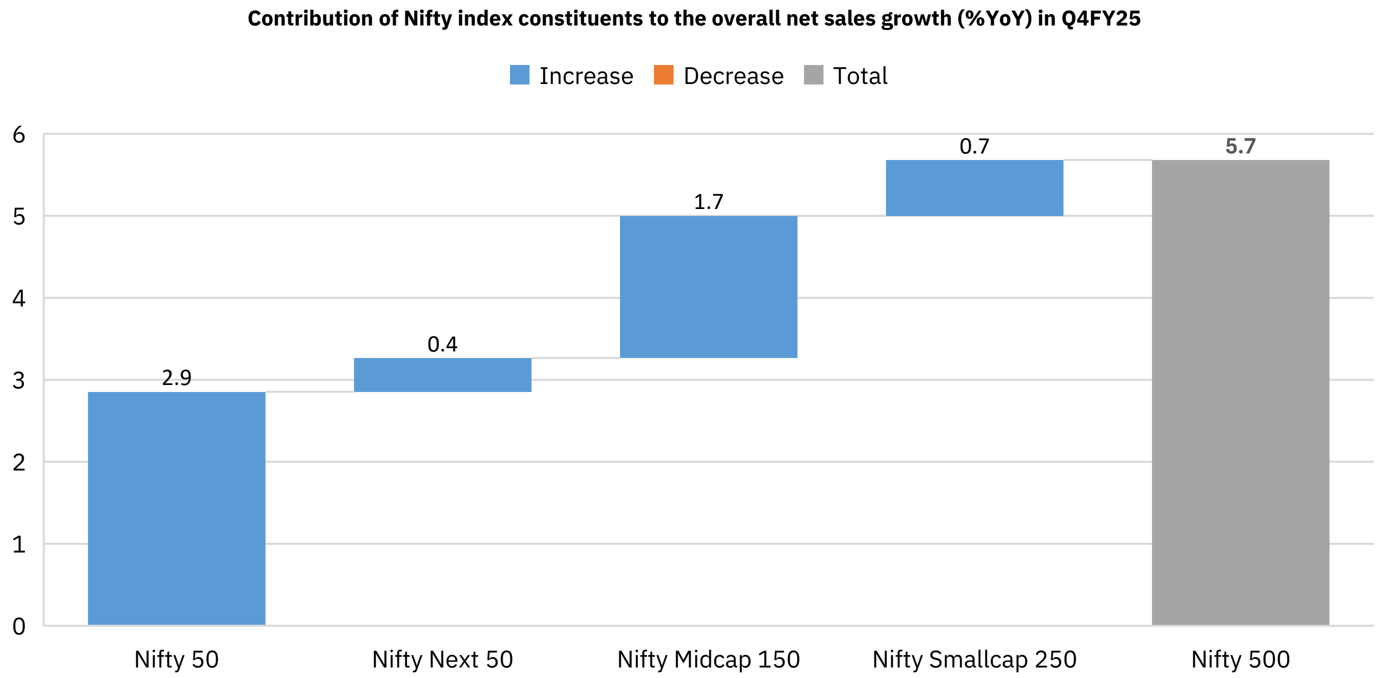
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 19: Sector-wise contribution of Nifty 500 companies (ex-Nifty 50) to net sales growth rate in FY25

Sector	Net sales (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	1.5	0.1
Consumer Discretionary	6.8	0.9
Consumer Staples	3.5	0.5
Energy	18.8	(0.4)
Financials	26.2	2.6
Health Care	3.0	0.3
Industrials	8.1	1.0
Information Technology	3.1	0.5
Materials	9.9	0.4
Real Estate	0.6	0.1
Utilities	4.7	0.5
Nifty 500	**86.1**	**6.5**
Nifty 500 ex-Energy	**67.3**	**6.9**
Nifty 500 ex-Financials	**59.9**	**4.0**
Nifty 500 ex-energy ex-fin	**41.1**	**4.3**

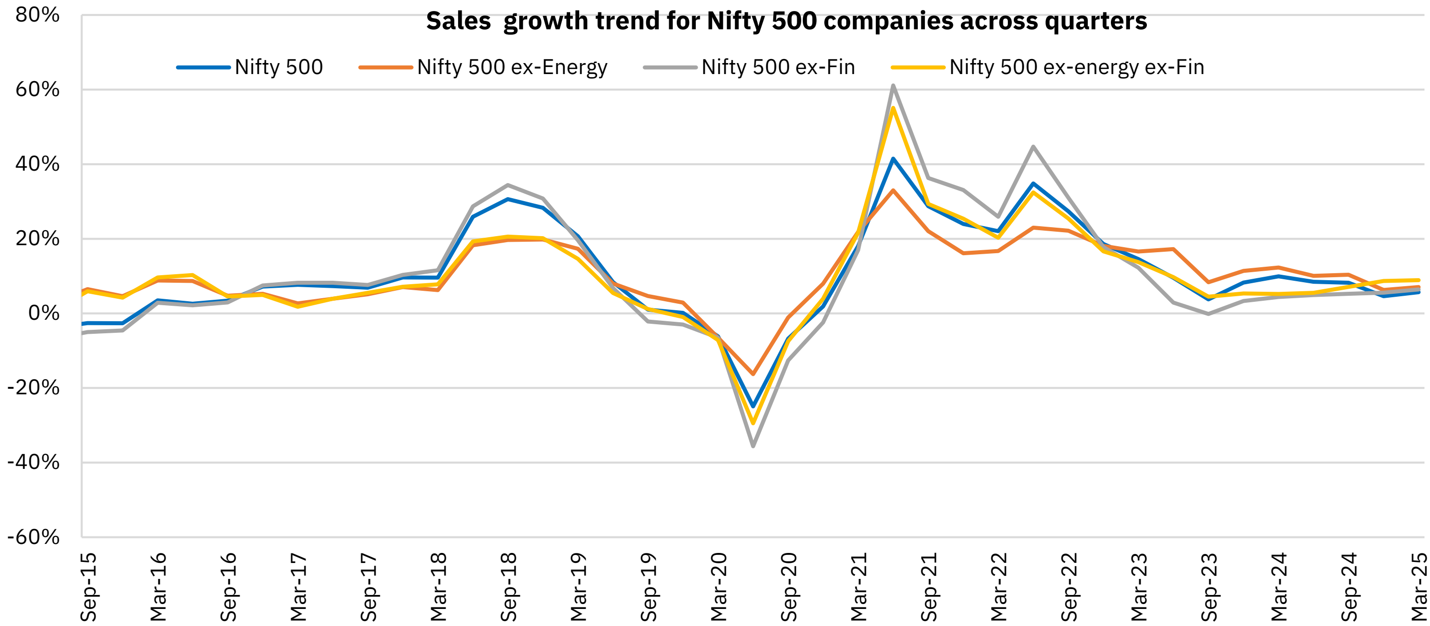
Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 31: Share of Nifty index constituents in overall net sales growth of Nifty 500 universe in Q4FY25



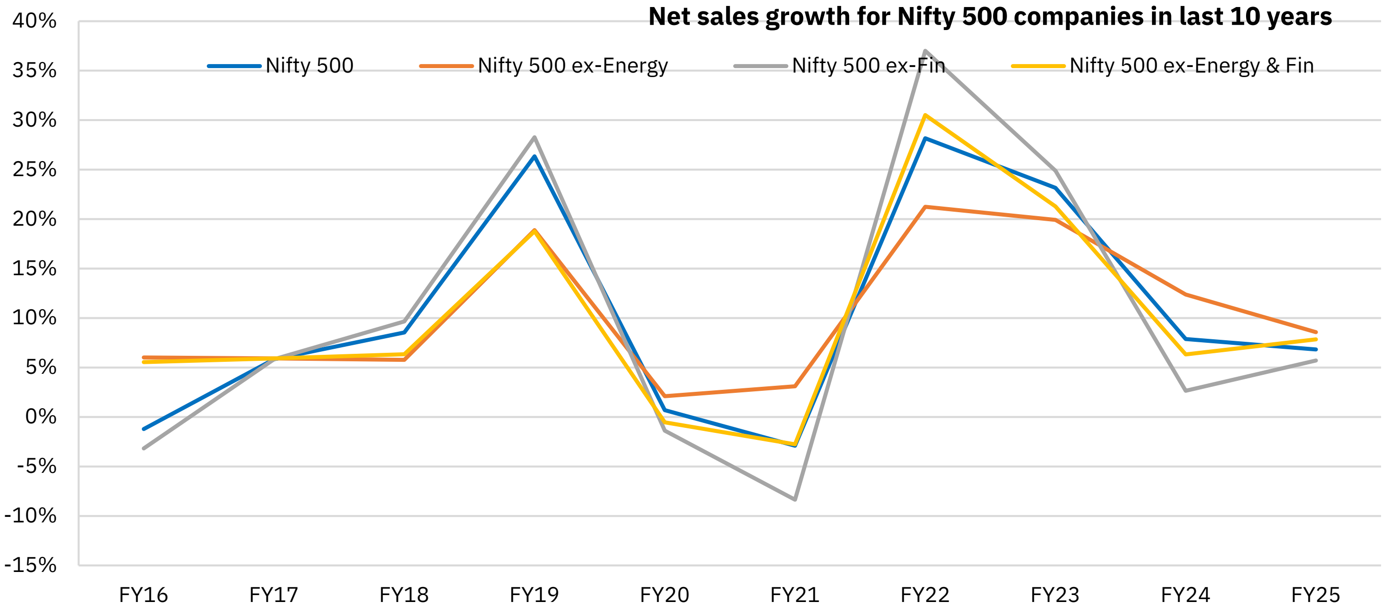
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart provides data for companies in the Nifty 500 index as of March 31st, 2025.

Figure 32: Quarterly trend of Nifty 500 revenue growth (YoY)



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 500 index as at the end of respective quarters.

Figure 33: Fiscal trend of Nifty 500 revenue growth (YoY)



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 500 index as at the end of respective fiscal years.
2. YoY growth is calculated based on interim financials data.

Operating profit growth reached a four-quarter high in Q4 despite weak topline: EBITDA of Nifty 500 companies (ex-Financials) grew 9.4% YoY in Q4FY25, marking the second consecutive quarter of accelerating growth. On a sequential basis, however, EBITDA growth moderated to 8.1% QoQ in the March quarter from 9% QoQ in December quarter. Meanwhile, operating margins continued to improve, expanding by 52 bps YoY/45 bps QoQ to a six-quarter high of 19.2%.

Companies within the Nifty 500 universe, excluding the Nifty 50 cohort, performed even better, with EBITDA rising 10.4% YoY against a revenue increase of 5.9% YoY, resulting in margin expansion of 67 bps YoY and 60 bps QoQ to 16.5%. Among non-financial companies in the Nifty 500 index, 291 and 267 posted YoY and QoQ growth in EBITDA, an improvement from 263 and 222 respectively in the previous quarter.

Materials sector led the YoY expansion in EBITDA growth within the Nifty 500 universe, contributing 28%, followed by Communication Services at 17%, Industrials at 15% and Utilities at 10%. Collectively, these sectors account for 46% of Nifty 500's EBITDA but contributed a substantial 70% of the YoY EBITDA growth, while their combined share of revenue growth stood at just 27% — highlighting strong margin and operational leverage. Consumer sectors, on the other hand, posted modest EBITDA growth, alongside a decline in operating margins weighed by subdued retail demand.

For FY25, EBITDA growth excluding Financials moderated to 4% YoY, a sharp slowdown from 24.5% in FY24, primarily due to decline in operating profits in the Energy sector, impacted by adverse global factors. However, excluding the Energy sector, EBITDA growth stood at a respectable 10.8% YoY. Notably, companies outside the Nifty 50 index delivered an even stronger performance, with EBITDA growth of 12.9% YoY. Despite this, the Nifty 50 universe continued to maintain higher operating margins compared to the broader market.

Table 20: Sector-wise EBITDA growth of Nifty 500 companies

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	(1.6)	11.7	1.6	8.5	21.3	25.4	1.5	15.7
Consumer Discretionary	5.8	8.0	4.0	28.8	5.0	3.2	2.5	7.3
Consumer Staples	0.9	(2.9)	4.3	19.0	1.8	5.2	1.0	6.4
Energy	5.5	22.0	9.8	3.0	(1.4)	2.7	4.6	-14.9
Financials	7.8	1.2	4.4	39.1	14.5	11.0	25.9	16.2
Health Care	(0.8)	(2.3)	2.4	36.2	13.0	16.6	1.2	18.1
Industrials	29.9	22.6	12.2	31.3	29.3	11.6	2.5	20.0
Information Technology	6.7	5.1	2.0	7.7	10.9	6.1	2.1	9.0
Materials	4.6	5.7	13.2	0.2	8.4	17.4	3.4	8.9
Real Estate	36.1	24.7	11.5	27.7	31.4	7.7	0.2	17.7
Utilities	4.6	(7.5)	11.6	16.9	2.3	9.1	2.3	4.8
Nifty 500	**7.5**	**4.6**	**6.1**	**25.4**	**11.6**	**10.2**	**47.2**	**10.4**
Nifty 500 ex-Energy	**7.7**	**3.0**	**5.7**	**28.9**	**13.3**	**11.2**	**42.6**	**14.0**
Nifty 500 ex-Financials	**7.1**	**9.1**	**8.1**	**12.4**	**8.4**	**9.4**	**21.2**	**4.0**
Nifty 500 ex-energy ex-fin	**7.6**	**5.9**	**7.6**	**15.9**	**11.5**	**11.5**	**16.6**	**10.8**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 21: EBITDA margin of Nifty 500 companies in Q4FY25

Sector	EBITDA Margin	QoQ change (bps)	YoY change (bps)
Communication Services	49.4	(50)	456
Consumer Discretionary	15.0	33	(73)
Consumer Staples	18.2	39	(123)
Energy	13.7	76	18
Financials	60.4	(232)	392
Health Care	26.4	(37)	111
Industrials	20.5	(101)	50
Information Technology	21.9	25	(66)
Materials	18.6	76	162
Real Estate	36.8	(186)	(256)
Utilities	32.9	175	40
Nifty 500	**30.3**	**(7)**	**125**
Nifty 500 ex-Energy	**35.2**	**(48)**	**131**
Nifty 500 ex-Financials	**19.2**	**45**	**52**
Nifty 500 ex-energy ex-fin	**21.7**	**24**	**50**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 22: Sector-wise EBITDA margin of Nifty 500 companies in FY25

Sector	EBITDA Margin (%)	YoY change (bps)
Communication Services	47.8	258
Consumer Discretionary	14.9	(34)
Consumer Staples	18.6	(66)
Energy	12.6	(241)
Financials	59.8	325
Health Care	27.5	223
Industrials	20.1	163
Information Technology	21.6	15
Materials	18.1	95
Real Estate	38.6	(239)
Utilities	32.5	(81)
Nifty 500	**30.0**	**97**
Nifty 500 ex-Energy	**35.2**	**168**
Nifty 500 ex-Financials	**18.6**	**(30)**
Nifty 500 ex-energy ex-fin	**21.4**	**57**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 34: Sector-wise EBITDA growth of Nifty 500 companies in Q4FY25

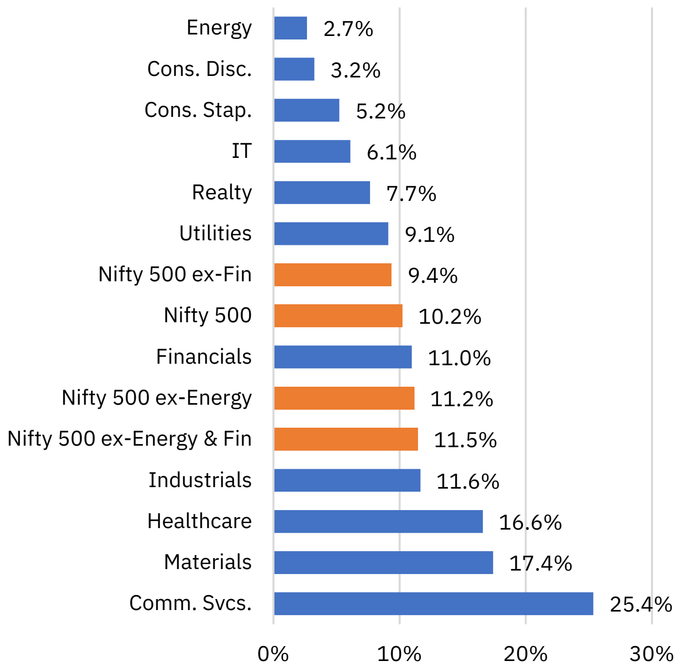
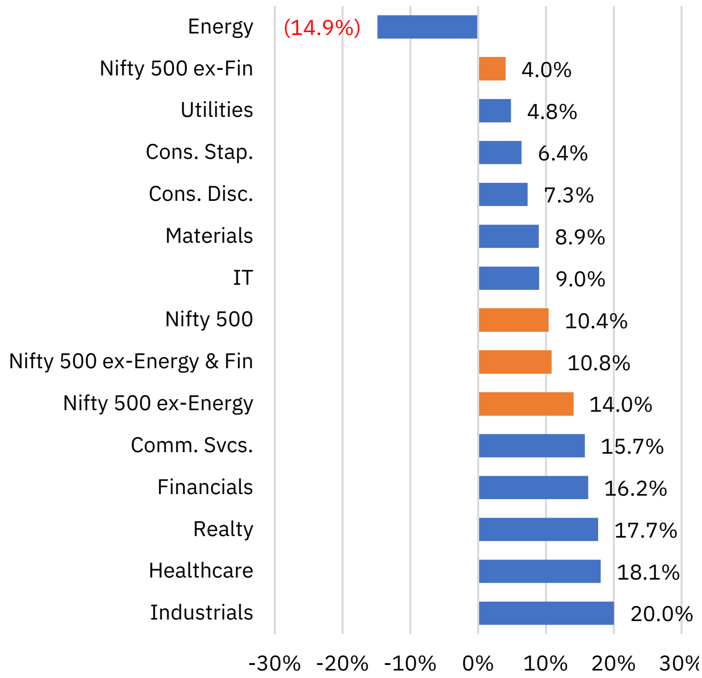


Figure 35: Sector-wise EBITDA growth of Nifty 500 companies in FY25



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above charts provide data for companies in the Nifty 500 index as of March 31st, 2025.
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 36: Sector-wise EBITDA margin of Nifty 500 companies in Q4FY25

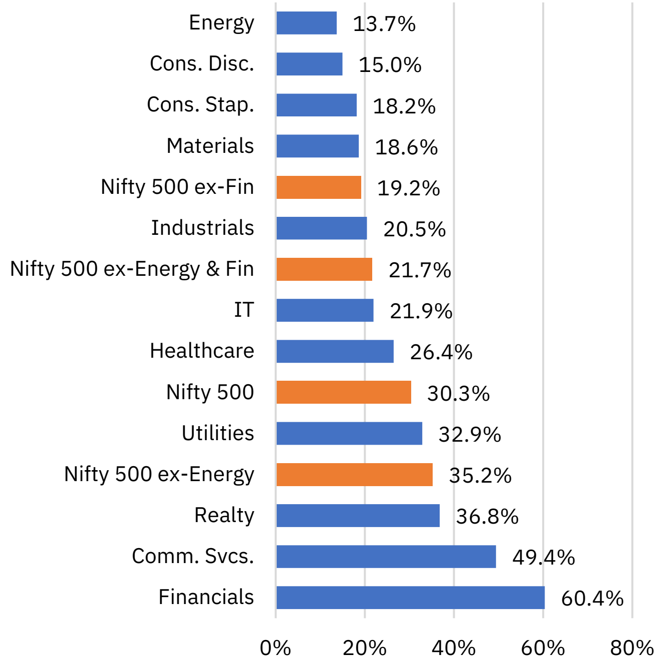
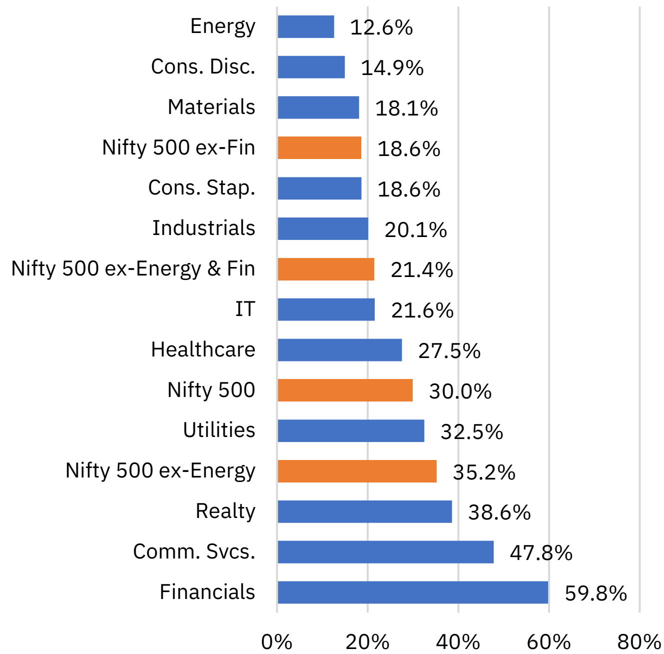


Figure 37: Sector-wise EBITDA margin of Nifty 500 companies in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.

Table 23: Sector-wise contribution of Nifty 500 companies (ex-Financials) to EBITDA growth rate in Q4FY25

Sector	EBITDA (Rs crore)	Contribution to EBITDA growth	
		% QoQ	% YoY
Communication Services	42,172	0.1	1.6
Consumer Discretionary	64,927	0.5	0.4
Consumer Staples	24,598	0.2	0.2
Energy	1,30,271	2.2	0.6
Health Care	30,797	0.1	0.8
Industrials	73,148	1.5	1.4
Information Technology	55,887	0.2	0.6
Materials	94,400	2.1	2.6
Real Estate	6,464	0.1	0.1
Utilities	59,542	1.2	0.9
Nifty 500 ex-Financials	**5,82,205**	**8.1**	**9.4**
Nifty 500 ex-energy ex-fin	**4,51,934**	**5.9**	**10.0**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 24: Sector-wise contribution of Nifty 500 companies (ex-Financials) to EBITDA growth rate in FY25

Sector	EBITDA (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	1.5	1.0
Consumer Discretionary	2.5	0.8
Consumer Staples	1.0	0.3
Energy	4.6	(3.9)
Health Care	1.2	0.9
Industrials	2.5	2.0
Information Technology	2.1	0.9
Materials	3.4	1.4
Real Estate	0.2	0.2
Utilities	2.3	0.5
Nifty 500 ex-Financials	**21.2**	**4.0**
Nifty 500 ex-energy ex-fin	**16.6**	**7.9**

Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 25: Sector-wise EBITDA growth of Nifty 500 companies (ex-Nifty 50)

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	(0.9)	5.6	(1.0)	15.4	11.5	11.3	0.6	9.8
Consumer Discretionary	4.0	8.9	(3.3)	26.0	7.1	(0.4)	0.9	6.0
Consumer Staples	(0.7)	(0.4)	3.2	48.0	6.1	10.3	0.5	13.3
Energy	2.5	60.4	35.7	(23.4)	(22.1)	3.1	1.2	(40.4)
Financials	7.2	1.8	6.4	33.9	14.8	13.9	13.4	15.7
Health Care	2.2	(5.3)	6.2	46.3	10.5	14.8	0.8	18.3
Industrials	36.5	35.3	8.8	45.9	37.0	9.2	1.6	21.4
Information Technology	5.2	3.6	10.2	12.2	20.4	26.1	0.4	21.1
Materials	4.0	11.3	5.4	(2.6)	20.3	22.0	2.1	12.9
Real Estate	36.1	24.7	11.5	27.7	31.4	7.7	0.2	17.7
Utilities	4.2	(10.7)	3.8	29.2	4.4	4.1	1.2	3.0
Nifty 500	**7.8**	**6.2**	**7.3**	**23.2**	**12.9**	**12.4**	**22.8**	**9.5**
Nifty 500 ex-Energy	**8.3**	**4.3**	**5.8**	**29.3**	**15.7**	**13.1**	**21.6**	**14.6**
Nifty 500 ex-Financials	**8.7**	**13.0**	**8.6**	**11.1**	**10.4**	**10.4**	**9.4**	**1.7**
Nifty 500 ex-energy ex-fin	**10.0**	**8.5**	**4.9**	**22.5**	**17.2**	**11.8**	**8.3**	**12.9**

Source: CMIE Prowess, LSEG Workspace, NSE EPR.
Note: 1. The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 26: EBITDA margin of Nifty 500 companies (ex-Nifty 50) in Q4FY25

Sector	EBITDA Margin	QoQ change (bps)	YoY change (bps)
Communication Services	39.1	16	391
Consumer Discretionary	12.5	(55)	(128)
Consumer Staples	12.5	13	(67)
Energy	8.3	210	52
Financials	51.5	(223)	472
Health Care	25.7	(9)	72
Industrials	20.6	(171)	(19)
Information Technology	14.4	102	90
Materials	21.0	7	237
Real Estate	36.8	(186)	(256)
Utilities	25.2	12	(138)
Nifty 500	**27.1**	**20**	**175**
Nifty 500 ex-Energy	**32.1**	**(67)**	**154**
Nifty 500 ex-Financials	**16.5**	**60**	**67**
Nifty 500 ex-energy ex-fin	**20.0**	**(26)**	**24**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 500 index excluding the Nifty 50 companies as of March 31st, 2025.

Table 27: Sector-wise EBITDA margin of Nifty 500 companies (ex-Nifty 50) in FY25

Sector	EBITDA Margin (%)	YoY change (bps)
Communication Services	37.4	217
Consumer Discretionary	12.7	(77)
Consumer Staples	13.1	11
Energy	6.2	(402)
Financials	51.0	313
Health Care	27.0	249
Industrials	20.1	175
Information Technology	13.6	52
Materials	20.7	167
Real Estate	38.6	(239)
Utilities	26.6	(158)
Nifty 500	**26.4**	**71**
Nifty 500 ex-Energy	**32.1**	**157**
Nifty 500 ex-Financials	**15.7**	**(61)**
Nifty 500 ex-energy ex-fin	**20.1**	**64**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 38: Sector-wise EBITDA growth of Nifty 500 companies (ex-Nifty 50) in Q4FY25

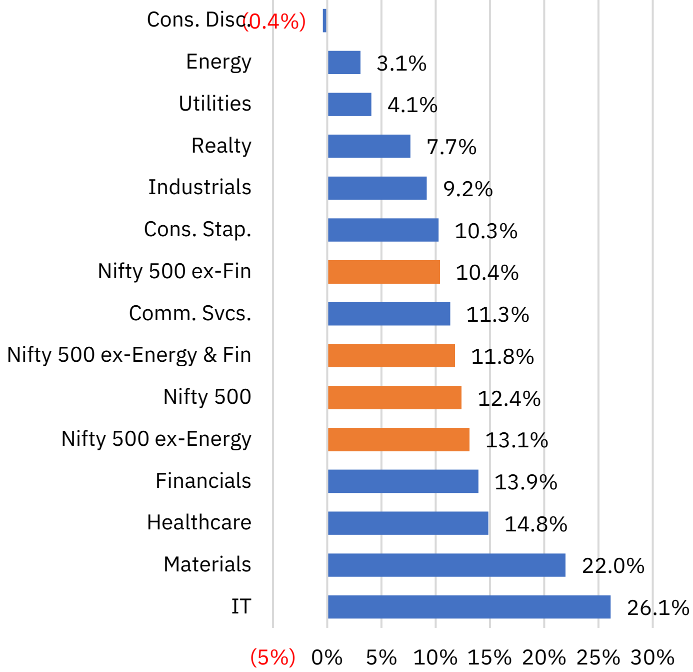
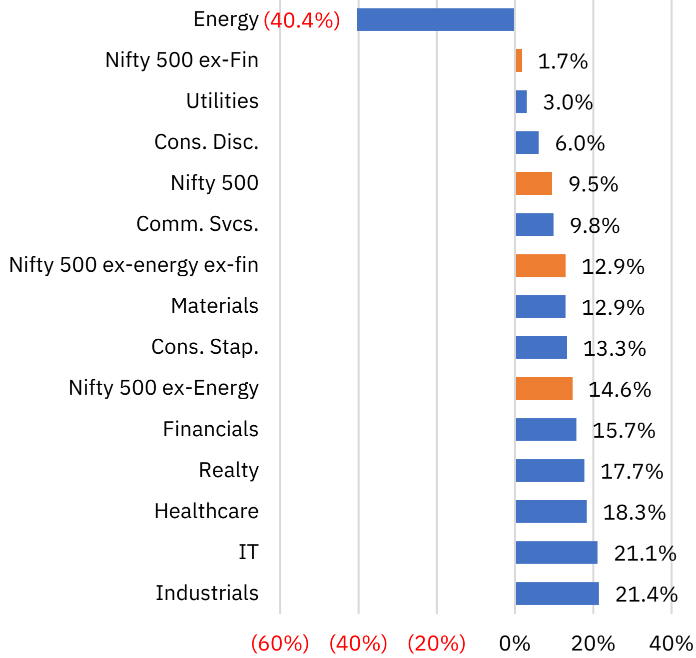


Figure 39: Sector-wise EBITDA growth of Nifty 500 companies (ex-Nifty 50) in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 500 index as on March 31st, 2025.
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 40: Sector-wise EBITDA margin of Nifty 500 companies (ex-Nifty 50) in Q4FY25

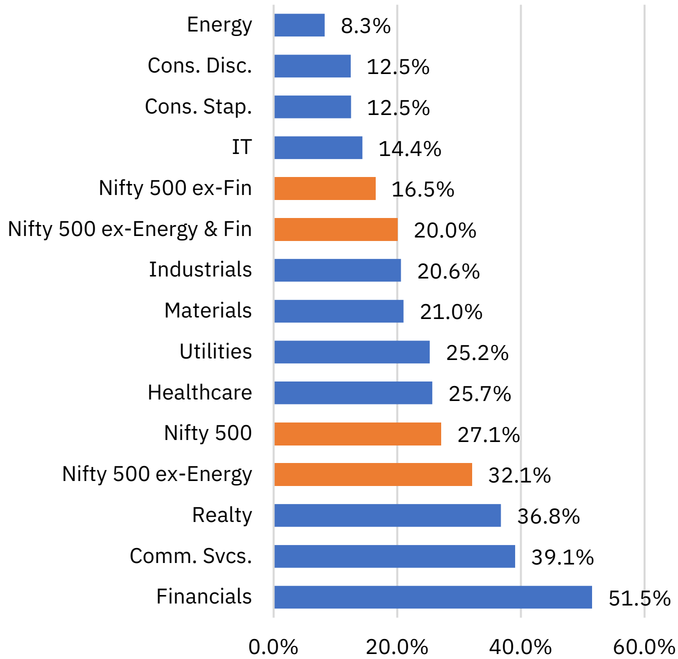
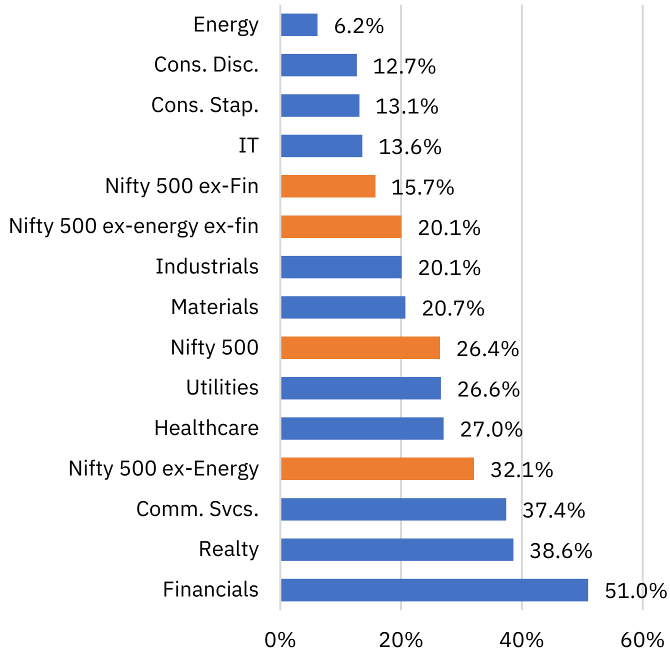


Figure 41: Sector-wise EBITDA margin of Nifty 500 companies (ex-Nifty 50) in FY25



Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above charts provide data for companies in the Nifty 500 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 28: Sector-wise contribution of Nifty 500 companies (ex-Fin/Nifty 50) to EBITDA growth in Q4FY25

Sector	EBITDA (Rs crore)	Contribution to EBITDA growth	
		% QoQ	% YoY
Communication Services	14,620	(0.1)	0.6
Consumer Discretionary	22,090	(0.3)	(0.0)
Consumer Staples	11,360	0.1	0.4
Energy	39,760	4.3	0.5
Health Care	21,210	0.5	1.2
Industrials	49,128	1.6	1.7
Information Technology	11,967	0.5	1.0
Materials	55,606	1.2	4.2
Real Estate	6,464	0.3	0.2
Utilities	30,048	0.5	0.5
Nifty 500 ex-Financials	**2,62,253**	**8.6**	**10.4**
Nifty 500 ex-energy ex-fin	**2,22,493**	**13.1**	**28.2**

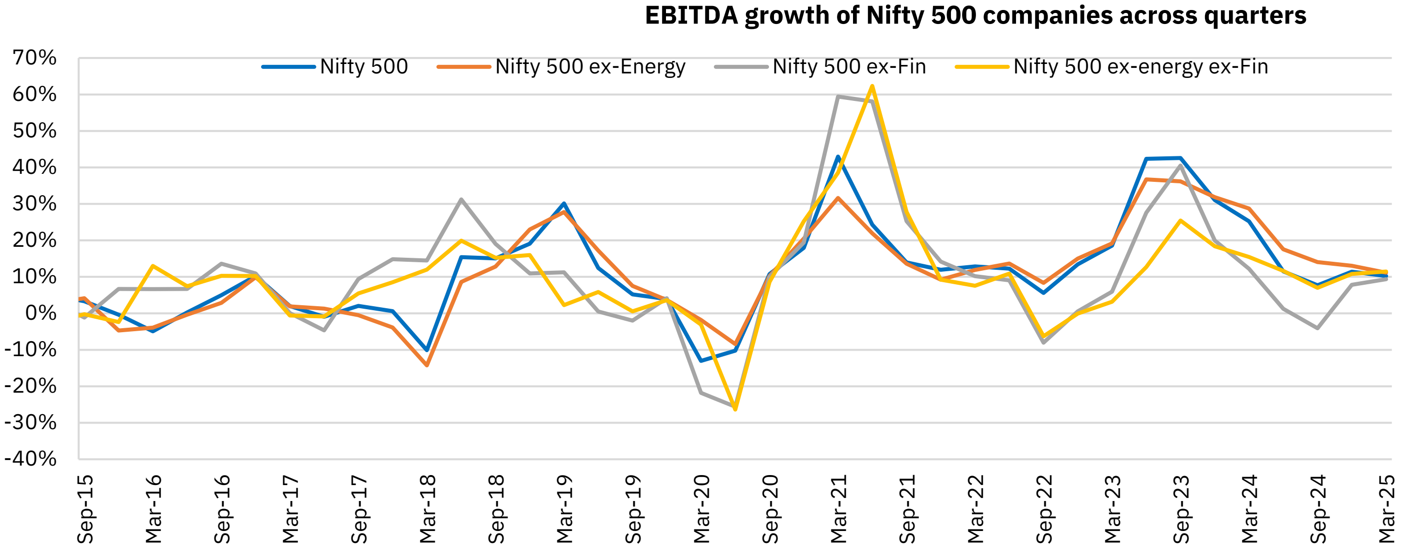
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 29: Sector-wise contribution of Nifty 500 companies (ex-Fin/Nifty 50) to EBITDA growth rate in FY25

Sector	EBITDA (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	0.6	0.5
Consumer Discretionary	0.9	0.5
Consumer Staples	0.5	0.6
Energy	1.2	(8.5)
Health Care	0.8	1.3
Industrials	1.6	3.1
Information Technology	0.4	0.8
Materials	2.1	2.5
Real Estate	0.2	0.4
Utilities	1.2	0.4
Nifty 500 ex-Financials	**9.4**	**1.7**
Nifty 500 ex-energy ex-fin	**8.3**	**10.2**

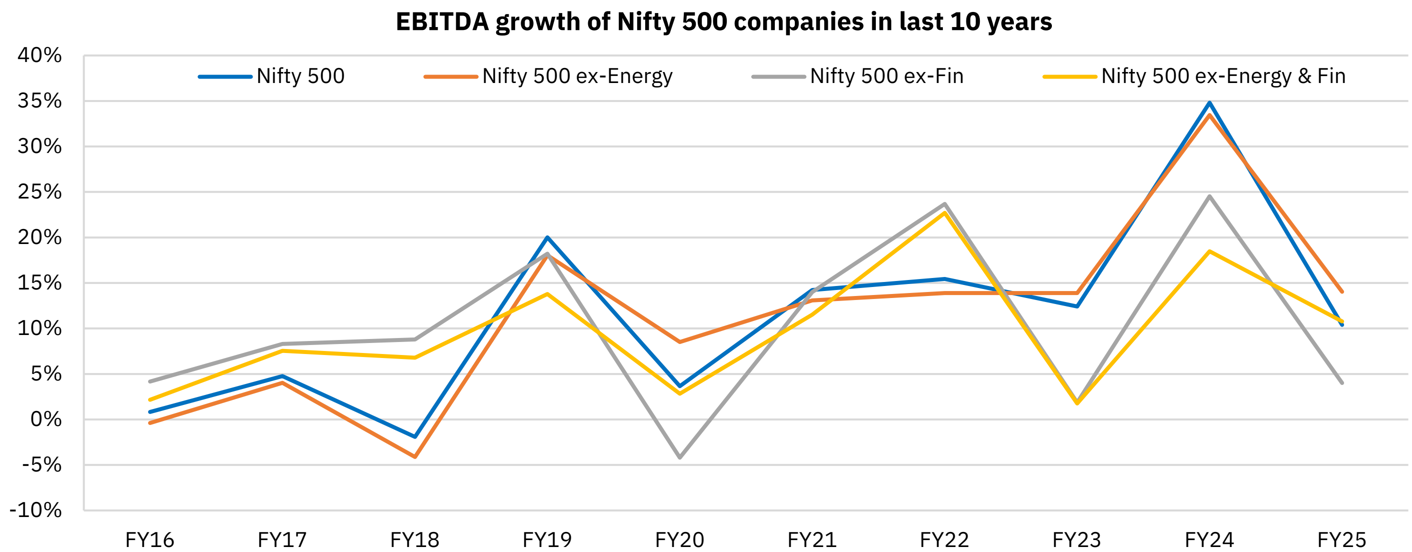
Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 42: Quarterly trend in Nifty 500 EBITDA growth (YoY)



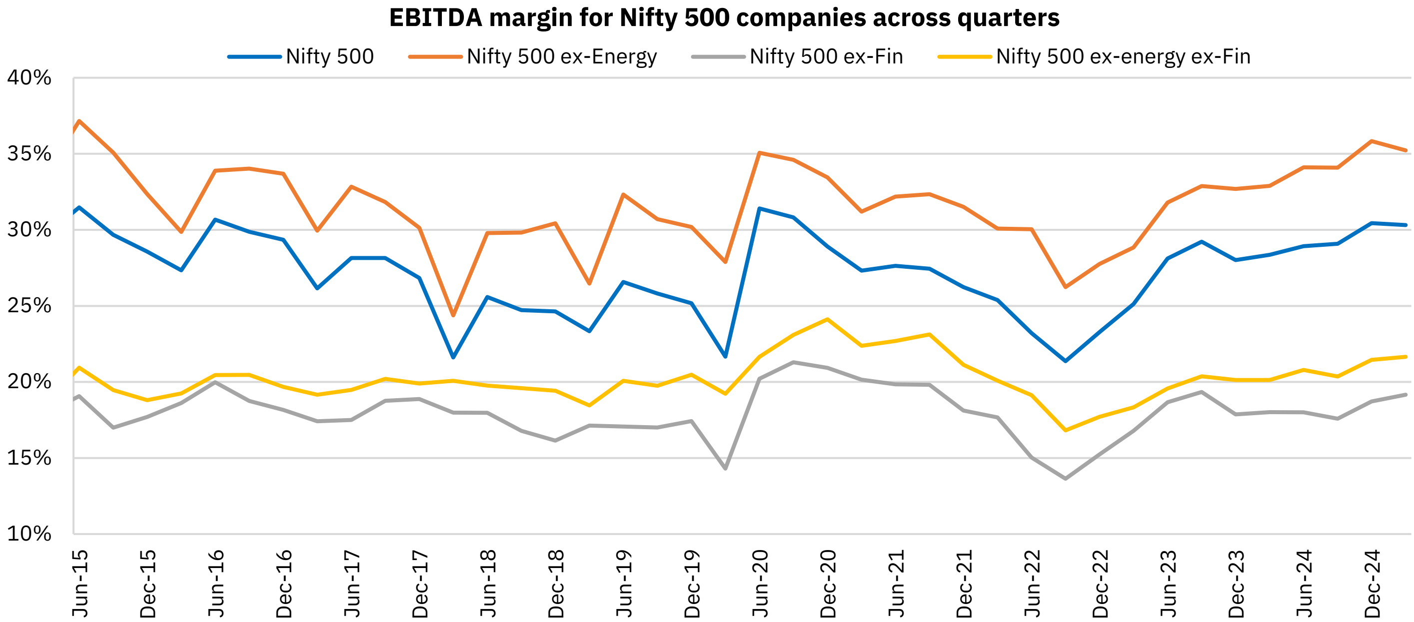
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 500 index as at the end of respective quarters.

Figure 43: Fiscal trend in Nifty 500 EBITDA growth (YoY)



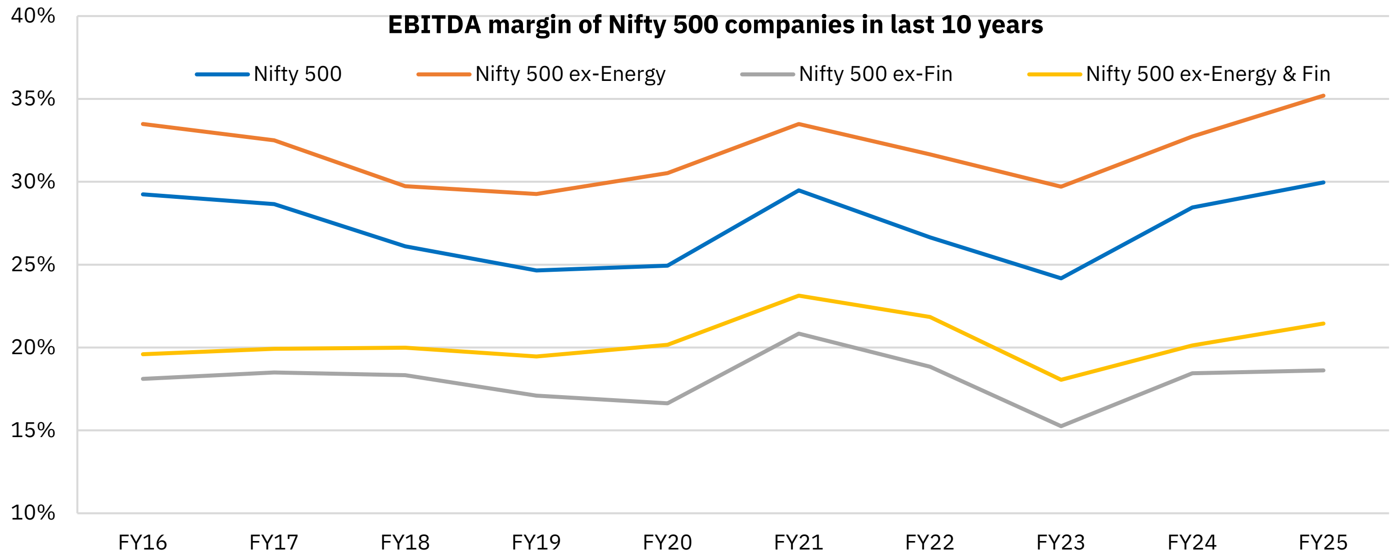
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 50 index as at the end of respective fiscal years.
2. YoY growth is calculated based on interim financials data.

Figure 44: Quarterly trend in EBITDA margin of Nifty 500 companies



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 500 index as at the end of respective quarters.

Figure 45: Fiscal trend in EBITDA margin of Nifty 500 companies



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 500 index as at the end of respective fiscal years.
2. EBITDA margin is calculated based on interim financials data.

PAT growth for Nifty 500 (ex-Nifty 50) universe touched a five-quarter high in Q4: In Q4FY25, the aggregate adjusted PAT for Nifty 500 companies rose by 9.5% YoY and 11.5% QoQ. This was accompanied by a margin expansion of 36 bps YoY and 48 bps QoQ, taking the PAT margin to a multi-quarter high of 10.4%. Excluding Nifty 50 constituents, the rest of the Nifty 500 companies delivered a stronger PAT growth of 20.7% — the highest in the last five quarters. However, despite the robust growth, the PAT margin for this broader segment was relatively lower at 9.1%, highlighting that large-cap companies continued to outperform in terms of profitability.

Within the Nifty 500 universe, 314 and 327 companies reported PAT expansion on a YoY and QoQ basis respectively in the March quarter vs. 281 and 248 companies respectively in previous quarter. The Nifty 50 companies accounted for 52% of the Nifty 500 profit in Q4FY25, while the Nifty Midcap 150 comprised the second-largest share at 35.5%. The Nifty Next 50 and Nifty Small Cap had relatively smaller share of 4% and 8%, respectively. In terms of contribution to YoY PAT growth, however, Nifty Midcap 150 universe contributed a strong 78%.

For the full year FY25, PAT growth grew by a modest 5.6% YoY with a PAT margin of 9.9%. Excluding Nifty 50 companies, PAT growth was slightly higher at 5.8% YoY; however, the PAT margin was lower at 8.2%, reflecting comparatively weaker profitability among mid- and small-cap firms. Sector-wise Financials and Materials sectors remained key contributors to YoY PAT growth in both Q4 and FY25, while the Consumer Discretionary sector weighed on overall profit growth.

Table 30: Sector-wise PAT growth of Nifty 500 companies

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	NA	NA	(38.8)	NA	NA	NA	0.1	NA
Consumer Discretionary	41.1	23.9	8.7	76.0	0.7	(22.4)	1.1	(3.8)
Consumer Staples	0.2	(3.3)	6.3	26.0	(0.6)	5.4	0.6	5.9
Energy	5.7	33.5	19.9	(6.9)	(12.4)	(0.5)	2.0	(27.7)
Financials	17.4	2.7	8.7	33.5	18.7	9.9	6.2	15.5
Health Care	(2.2)	(3.2)	(0.4)	37.8	40.0	42.5	0.6	34.5
Industrials	29.2	33.4	14.3	31.3	28.2	13.5	1.2	22.4
Information Technology	8.7	6.7	2.8	8.7	11.1	5.0	1.3	8.5
Materials	0.2	17.2	27.0	(13.0)	5.7	33.9	1.4	7.6
Real Estate	48.1	26.8	12.7	15.2	43.7	9.3	0.1	23.6
Utilities	7.8	(17.3)	26.3	7.7	(2.9)	13.8	0.9	(0.9)
Nifty 500	**14.0**	**10.8**	**11.5**	**18.0**	**11.9**	**9.5**	**15.5**	**5.6**
Nifty 500 ex-Energy	**15.7**	**8.0**	**10.2**	**24.3**	**16.8**	**11.3**	**13.5**	**13.4**
Nifty 500 ex-Financials	**12.0**	**16.9**	**13.3**	**10.0**	**7.9**	**9.2**	**9.3**	**(0.1)**
Nifty 500 ex-energy ex-fin	**14.3**	**13.0**	**11.5**	**17.4**	**15.3**	**12.5**	**7.3**	**11.7**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. The above table provides data for companies in the Nifty 50 index as on March 31st, 2025
2. Fiscal year data is based on interim financials for companies in the Nifty 50 index as on March 31st, 2025.
3. NA: Not Applicable

Table 31: Sector-wise PAT margin of Nifty 500 companies in Q4FY25

Sector	PAT Margin	QoQ change (bps)	YoY change (bps)
Communication Services	3.4	(228)	761
Consumer Discretionary	6.9	44	(271)
Consumer Staples	11.5	46	(75)
Energy	6.4	87	(12)
Financials	15.0	4	83
Health Care	13.9	(59)	301
Industrials	10.2	(30)	41
Information Technology	13.8	25	(56)
Materials	8.1	117	161
Real Estate	22.3	(89)	(120)
Utilities	13.4	220	71
Nifty 500	**10.4**	**48**	**36**
Nifty 500 ex-Energy	**11.6**	**33**	**44**
Nifty 500 ex-Financials	**8.8**	**60**	**22**
Nifty 500 ex-energy ex-fin	**9.8**	**45**	**31**

Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 32: Sector-wise PAT margin of Nifty 500 companies in FY25

Sector	PAT Margin (%)	YoY change (bps)
Communication Services	1.8	526
Consumer Discretionary	6.4	(25)
Consumer Staples	11.7	65
Energy	5.5	(212)
Financials	14.4	193
Health Care	14.9	383
Industrials	9.7	177
Information Technology	13.5	105
Materials	7.2	51
Real Estate	22.7	434
Utilities	13.1	(11)
Nifty 500	**9.9**	**52**
Nifty 500 ex-Energy	**11.2**	**132**
Nifty 500 ex-Financials	**8.1**	**(1)**
Nifty 500 ex-energy ex-fin	**9.4**	**98**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 46: Sector-wise PAT growth of Nifty 500 companies in Q4FY25

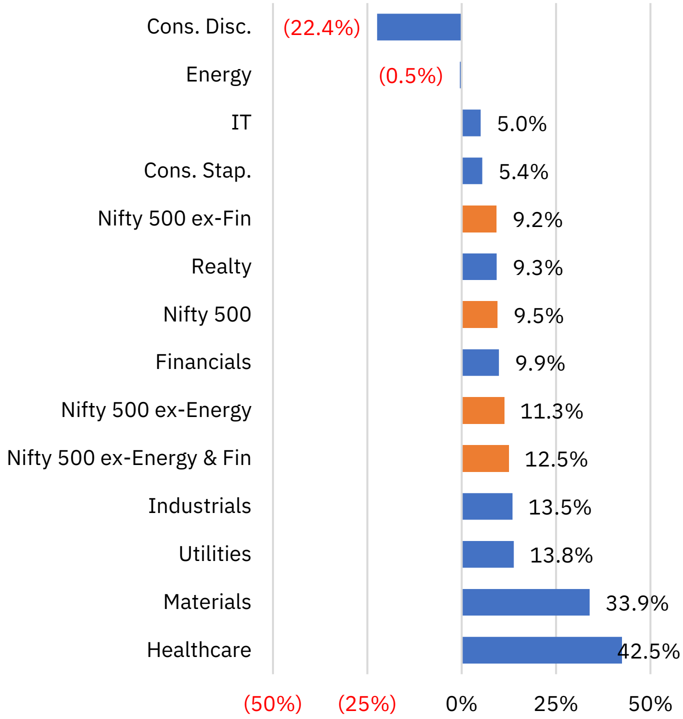
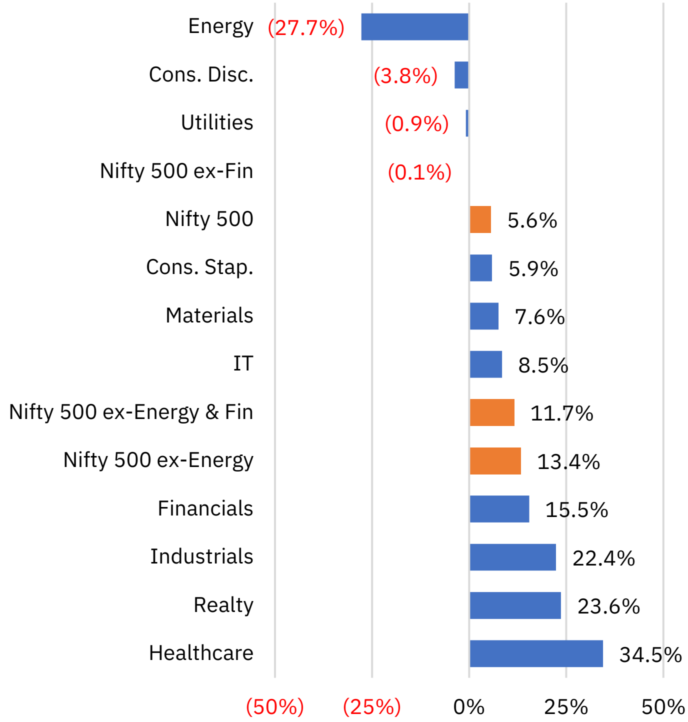


Figure 47: Sector-wise PAT growth of Nifty 500 companies in FY25



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above charts provide data for companies in the Nifty 500 index as of March 31st, 2025.
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 48: Sector-wise PAT margin of Nifty 500 companies in Q4FY25

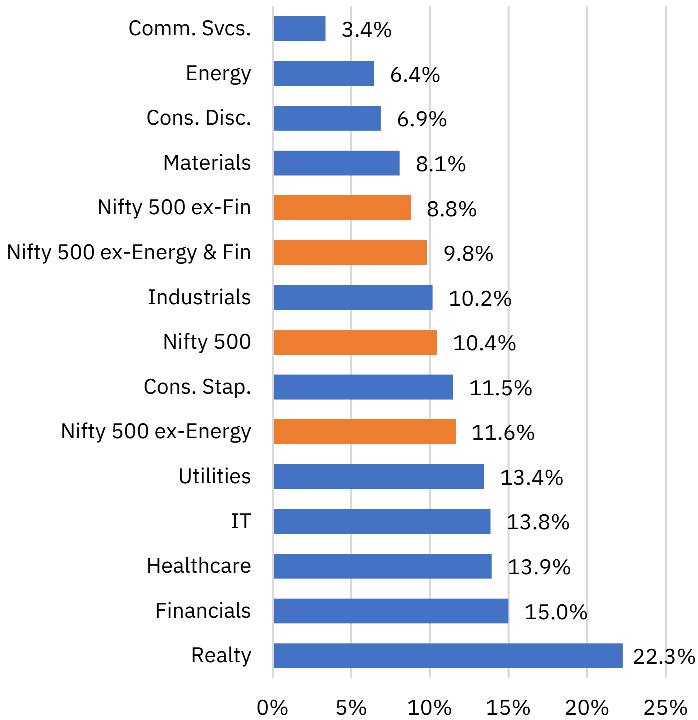
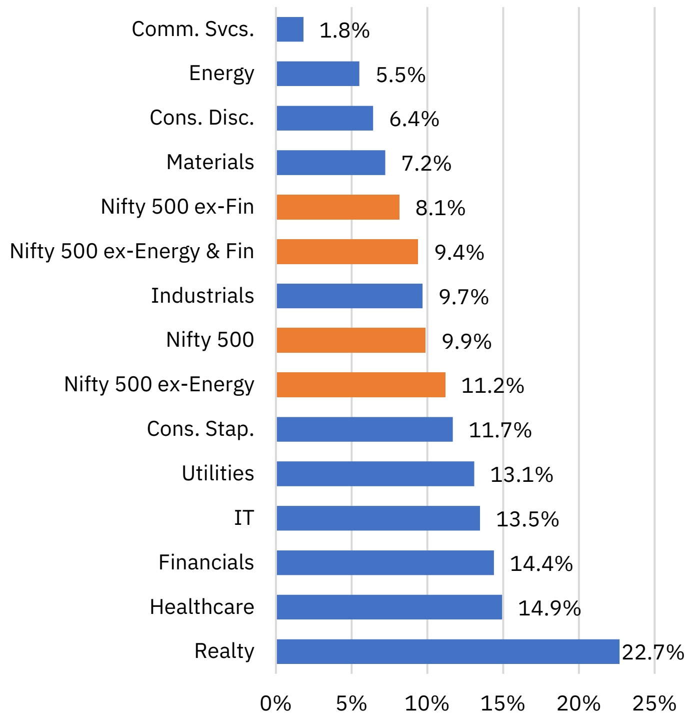


Figure 49: Sector-wise PAT margin of Nifty 500 companies in FY25



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above charts provide data for companies in the Nifty 500 index as of March 31st, 2025.
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 33: Sector-wise contribution of Nifty 500 companies to PAT growth in Q4FY25

Sector	PAT (Rs crore)	Contribution to PAT growth	
		% QoQ	% YoY
Communication Services	2,863	(0.5)	1.5
Consumer Discretionary	29,726	0.6	(2.2)
Consumer Staples	15,524	0.2	0.2
Energy	61,175	2.6	(0.1)
Financials	1,69,152	3.5	3.8
Health Care	16,217	(0.0)	1.2
Industrials	36,359	1.2	1.1
Information Technology	35,286	0.2	0.4
Materials	40,841	2.2	2.6
Real Estate	3,913	0.1	0.1
Utilities	24,348	1.3	0.7
Nifty 500	**4,35,405**	**11.5**	**9.5**
Nifty 500 ex-Energy	**3,74,230**	**8.9**	**9.5**
Nifty 500 ex-Financials	**2,66,253**	**8.0**	**5.6**
Nifty 500 ex-energy ex-fin	**2,05,078**	**5.4**	**5.7**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 34: Sector-wise contribution of Nifty 500 companies to PAT growth rate in FY25

Sector	PAT (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	0.1	1.2
Consumer Discretionary	1.1	(0.3)
Consumer Staples	0.6	0.2
Energy	2.0	(5.2)
Financials	6.2	5.7
Health Care	0.6	1.1
Industrials	1.2	1.5
Information Technology	1.3	0.7
Materials	1.4	0.6
Real Estate	0.1	0.2
Utilities	0.9	(0.1)
Nifty 500	**15.5**	**5.6**
Nifty 500 ex-Energy	**13.5**	**10.8**
Nifty 500 ex-Financials	**9.3**	**(0.1)**
Nifty 500 ex-energy ex-fin	**7.3**	**5.2**

Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 35: Sector-wise PAT growth of Nifty 500 companies (ex-Nifty 50)

Sector	QoQ growth			YoY growth			FY25	
	Mar-24	Dec-24	Mar-25	Mar-24	Dec-24	Mar-25	(Rs lakh crore)	Growth (%)
Communication Services	NA	NA	NA	NA	NA	NA	-0.2	NA
Consumer Discretionary	5.9	15.9	(4.7)	24.2	2.9	(7.4)	0.3	(1.0)
Consumer Staples	(6.0)	(0.2)	3.3	96.3	4.5	14.8	0.3	16.7
Energy	(0.6)	285.8	85.5	(35.7)	(42.4)	7.4	0.5	(58.3)
Financials	15.6	9.3	17.2	24.4	16.6	18.2	3.2	18.1
Health Care	0.8	(8.9)	7.3	45.1	59.2	69.5	0.4	48.6
Industrials	36.4	66.8	7.1	48.3	46.8	15.3	0.8	26.2
Information Technology	1.2	3.9	11.5	7.4	17.6	29.7	0.2	18.9
Materials	(1.7)	27.1	6.2	(16.3)	29.4	39.9	0.9	15.5
Real Estate	48.1	26.8	12.7	15.2	43.7	9.3	0.1	23.6
Utilities	1.2	(27.5)	20.1	0.4	(3.4)	14.6	0.5	(6.3)
Nifty 500	**11.4**	**18.4**	**16.7**	**8.9**	**15.1**	**20.7**	**7.1**	**5.8**
Nifty 500 ex-Energy	**13.0**	**13.2**	**12.3**	**19.5**	**23.1**	**22.3**	**6.6**	**18.2**
Nifty 500 ex-Financials	**8.1**	**26.7**	**16.4**	**(1.4)**	**13.9**	**22.7**	**3.9**	**(2.6)**
Nifty 500 ex-energy ex-fin	**10.5**	**17.0**	**7.9**	**14.7**	**29.5**	**26.5**	**3.4**	**18.3**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

3. NA: Not Applicable

Table 36: Sector-wise PAT margin of Nifty 500 companies (ex-Nifty 50) in Q4FY25

Sector	PAT Margin	QoQ change (bps)	YoY change (bps)
Communication Services	(10.3)	4	357
Consumer Discretionary	4.5	(27)	(84)
Consumer Staples	7.2	8	(9)
Energy	4.2	189	42
Financials	13.5	71	167
Health Care	12.6	8	430
Industrials	10.7	(106)	48
Information Technology	8.3	68	73
Materials	9.8	11	221
Real Estate	22.3	(89)	(120)
Utilities	10.3	144	44
Nifty 500	**9.1**	**80**	**118**
Nifty 500 ex-Energy	**10.5**	**40**	**125**
Nifty 500 ex-Financials	**7.3**	**73**	**100**
Nifty 500 ex-energy ex-fin	**8.6**	**13**	**109**

Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 37: Sector-wise PAT margin of Nifty 500 companies (ex-Nifty 50) in FY25

Sector	PAT Margin (%)	YoY change (bps)
Communication Services	(11.0)	305
Consumer Discretionary	4.6	(5)
Consumer Staples	7.6	109
Energy	2.4	(338)
Financials	12.2	188
Health Care	13.5	441
Industrials	10.0	207
Information Technology	7.7	122
Materials	9.4	127
Real Estate	22.7	434
Utilities	11.2	(75)
Nifty 500	**8.2**	**45**
Nifty 500 ex-Energy	**9.9**	**152**
Nifty 500 ex-Financials	**6.5**	**(17)**
Nifty 500 ex-energy ex-fin	**8.4**	**129**

Source: CMIE Prowess, LSEG workspace, NSE EPR.
Note: 1. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 50: Sector-wise PAT growth of Nifty 500 companies (ex-Nifty 50) in Q4FY25

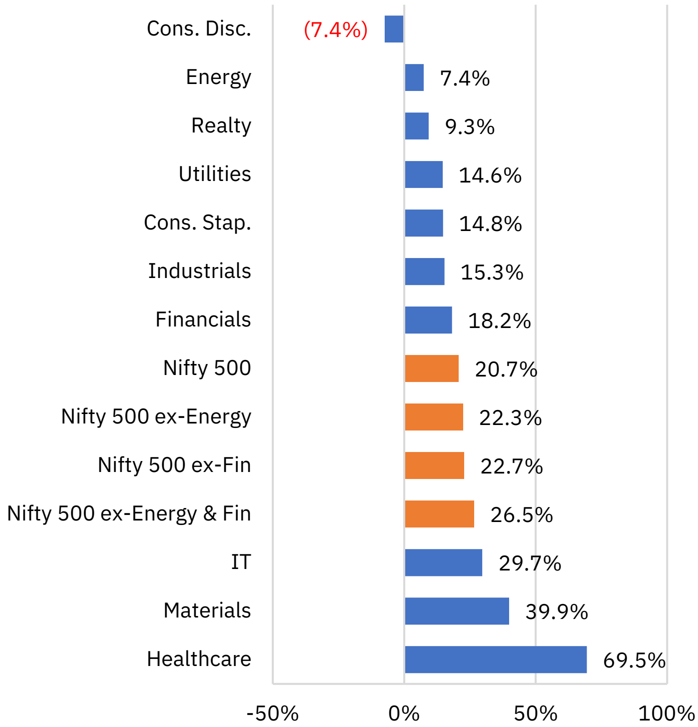
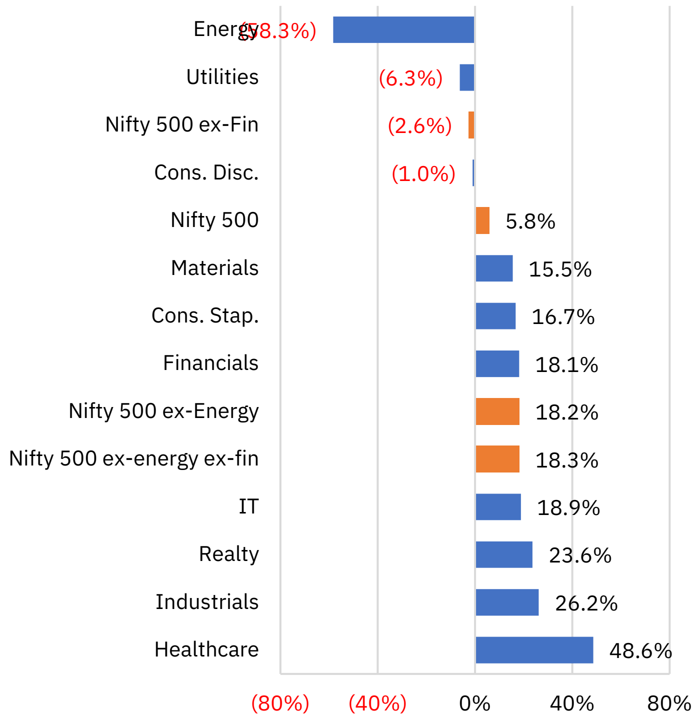


Figure 51: Sector-wise PAT growth of Nifty 500 companies (ex-Nifty 50) in FY25



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above charts provide data for companies in the Nifty 500 index as of March 31st, 2025.
2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 52: Sector-wise PAT margin of Nifty 500 companies (ex-Nifty 50) in Q4FY25

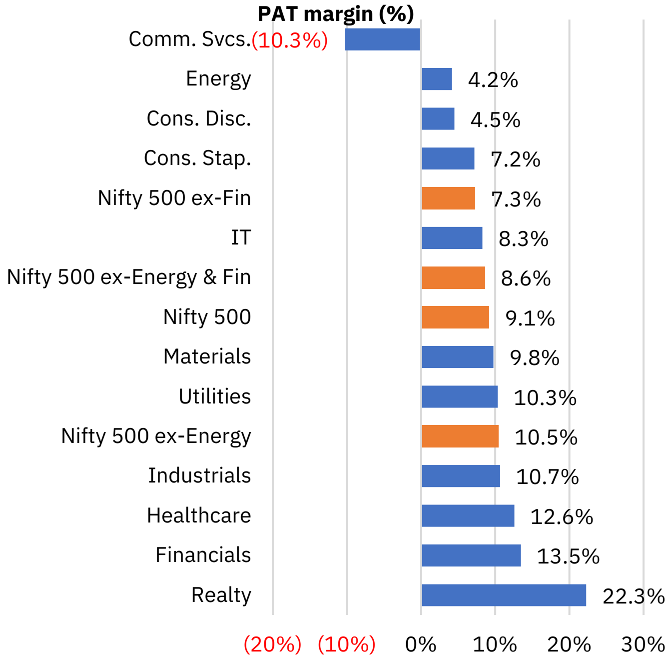
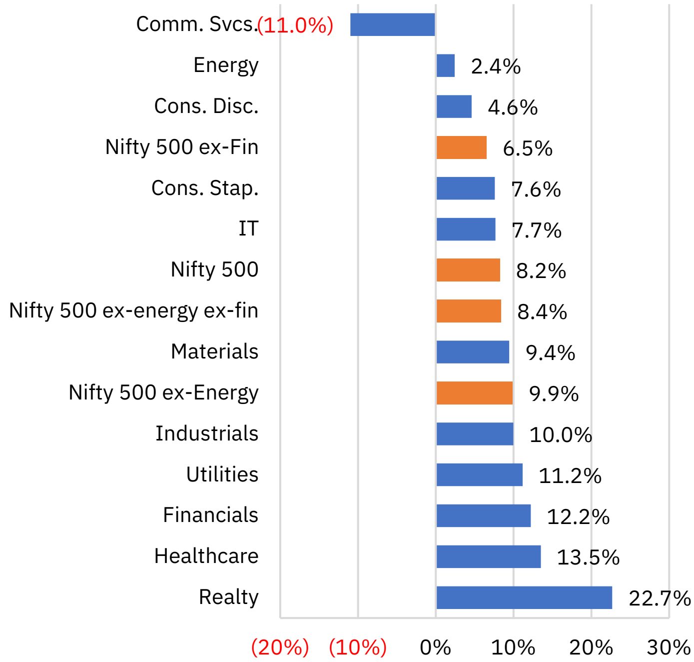


Figure 53: Sector-wise PAT margin of Nifty 500 (ex-Nifty 50) companies in FY25



Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above charts provide data for companies in the Nifty 500 index as of March 31st, 2025.

2. Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Table 38: Sector-wise contribution of Nifty 500 companies (ex-Nifty 50) to PAT growth in Q4FY25

Sector	PAT (Rs crore)	Contribution to PAT growth	
		% QoQ	% YoY
Communication Services	-3,840	0.0	0.8
Consumer Discretionary	7,951	(0.2)	(0.4)
Consumer Staples	6,530	0.1	0.5
Energy	20,073	5.2	0.8
Financials	93,149	7.6	8.3
Health Care	10,404	0.4	2.5
Industrials	25,432	0.9	2.0
Information Technology	6,889	0.4	0.9
Materials	25,807	0.8	4.3
Real Estate	3,913	0.2	0.2
Utilities	12,309	1.2	0.9
Nifty 500	**2,08,617**	**16.7**	**20.7**
Nifty 500 ex-Energy	**1,88,545**	**11.5**	**19.9**
Nifty 500 ex-Financials	**1,15,469**	**9.1**	**12.4**
Nifty 500 ex-energy ex-fin	**95,396**	**3.9**	**11.6**

Source: CMIE Prowess, LSEG Workspace, NSE EPR

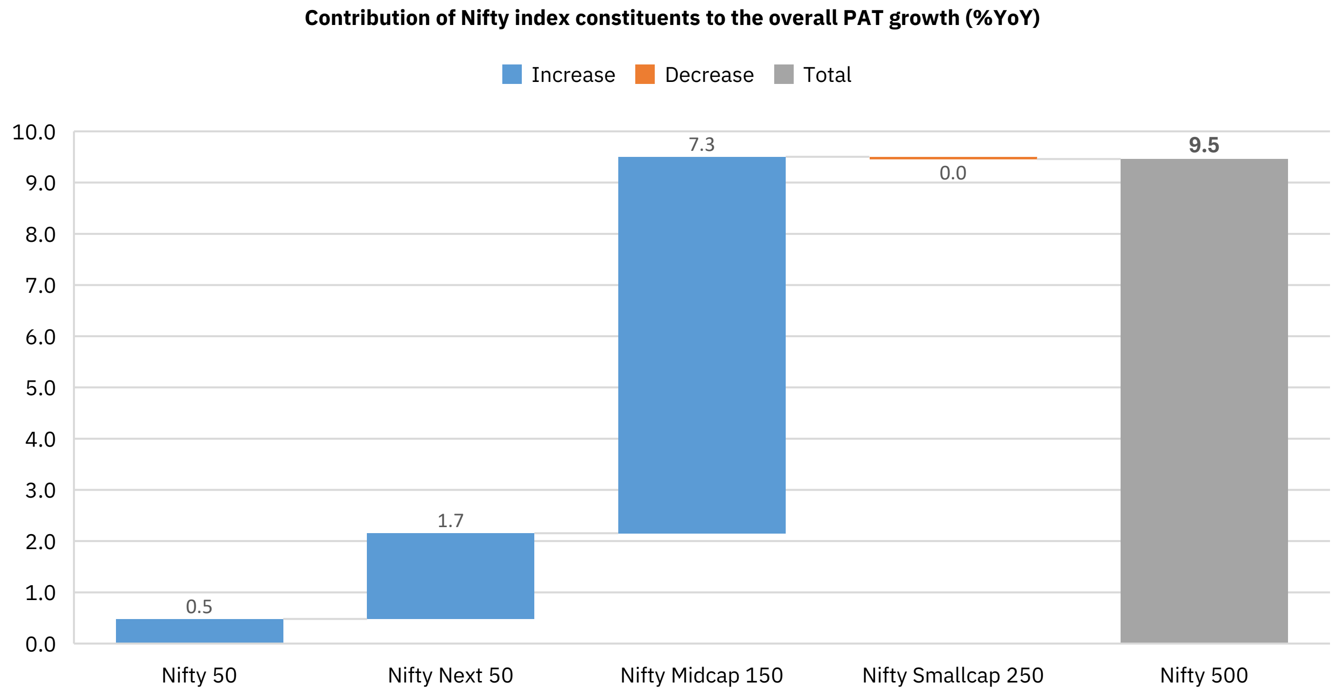
Note: The above table provides data for companies in the Nifty 500 index as of March 31st, 2025.

Table 39: Sector-wise contribution of Nifty 500 companies (ex-Nifty 50) to PAT growth rate in FY25

Sector	PAT (Rs lakh crore)	Contribution to YoY growth rate (%)
Communication Services	-0.2	0.7
Consumer Discretionary	0.3	(0.0)
Consumer Staples	0.3	0.6
Energy	0.5	(9.5)
Financials	3.2	7.3
Health Care	0.4	1.9
Industrials	0.8	2.5
Information Technology	0.2	0.6
Materials	0.9	1.9
Real Estate	0.1	0.4
Utilities	0.5	(0.5)
Nifty 500	**7.1**	**5.8**
Nifty 500 ex-Energy	**6.6**	**15.2**
Nifty 500 ex-Financials	**3.9**	**(1.5)**
Nifty 500 ex-energy ex-fin	**3.4**	**7.9**

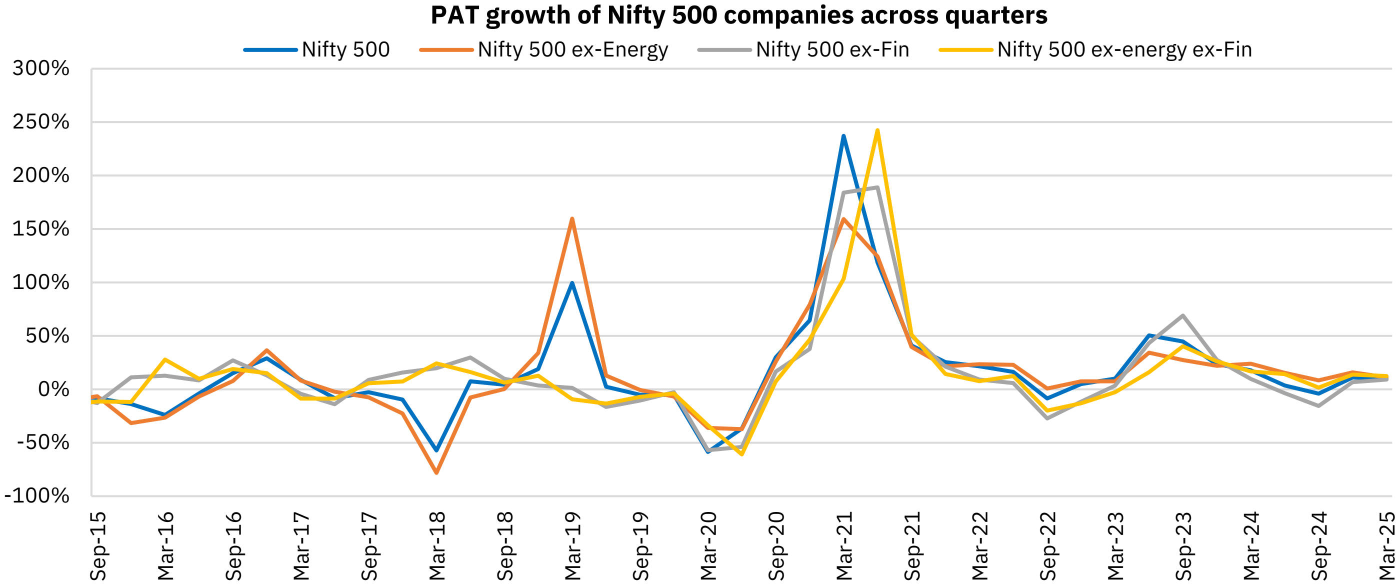
Source: CMIE Prowess, LSEG workspace, NSE EPR
Note: Fiscal year data is based on interim financials for companies in the Nifty 500 index as on March 31st, 2025.

Figure 54: Share of Nifty index constituents in overall PAT growth of Nifty 500 universe in Q4FY25



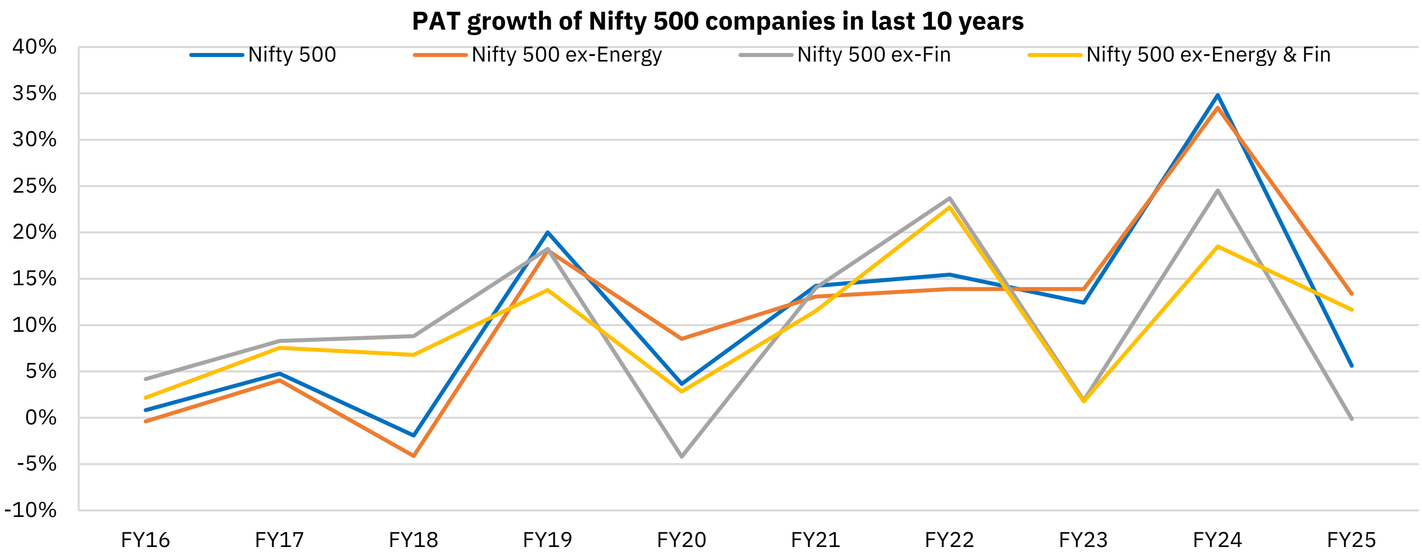
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart provides data for companies in the Nifty 500 index as of March 31st, 2025.

Figure 55: Quarterly trend in Nifty 500 PAT growth (YoY)



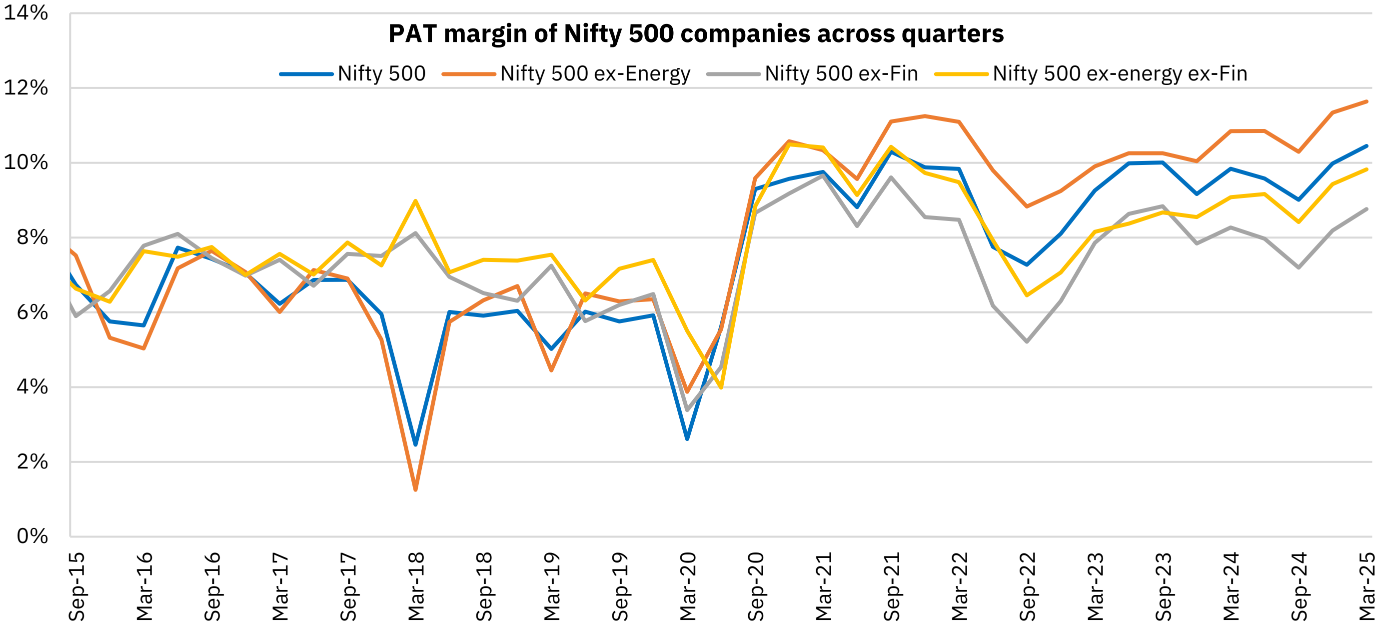
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 500 index as at the end of respective quarters.

Figure 56: Fiscal trend in Nifty 500 PAT growth (YoY)



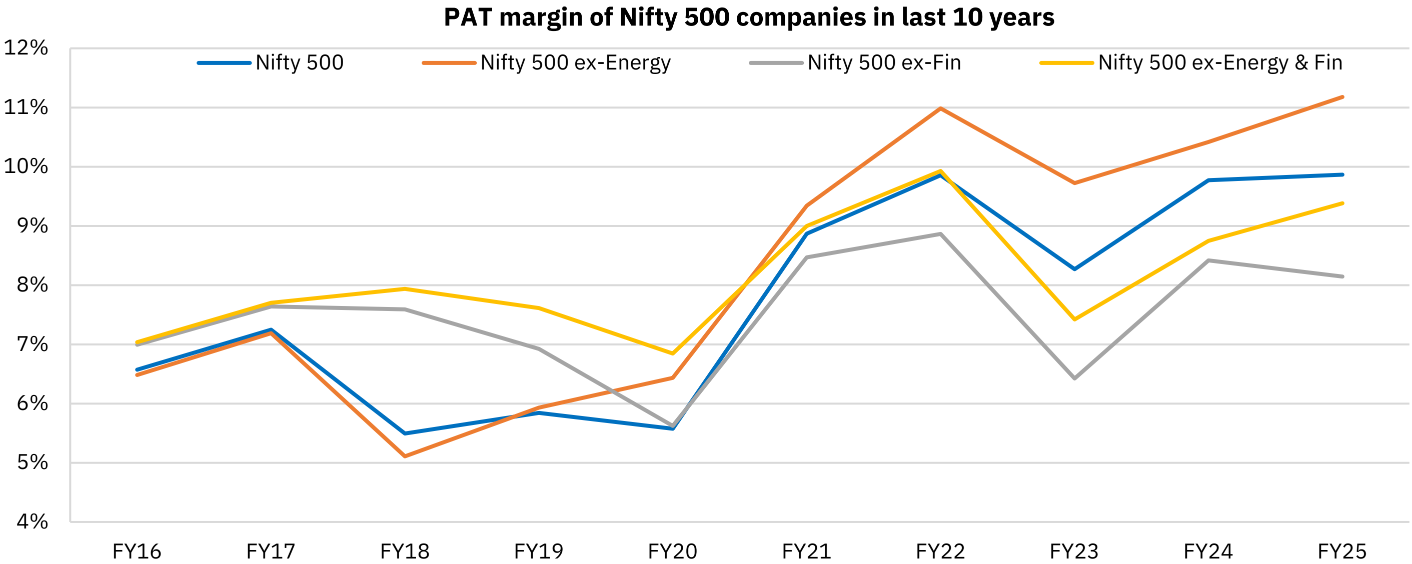
Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 500 index as at the end of respective fiscal years.
2. YoY growth is calculated based on interim financials data.

Figure 57: Quarterly trend in PAT margin of Nifty 500 companies



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: The above chart includes companies in the Nifty 500 index as at the end of respective quarters.

Figure 58: Fiscal trend in PAT margin of Nifty 500 companies



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: 1. The above chart includes companies in the Nifty 500 index as at the end of respective fiscal years.
2. PAT margin is calculated based on interim financials data.

Earnings revision analysis

Consensus FY26/27 aggregate PAT estimates downgraded further: Aggregate PAT growth witnessed a recovery in the fourth quarter, despite continued weakness in the topline momentum, reflecting the impact of easing input prices and cost optimization by companies. The slower top-line performance, however, pointed to weakening domestic and global demand, and heightened global trade uncertainty, triggering further downgrades in earnings estimates. Our analysis of earnings revisions of the top 200 well-covered companies by market capitalisation[2] show that the aggregate earnings estimate for FY26 fell by 3% since March-end, translating into earnings growth falling to 12.8% (As on June 19th) from 17.4% as of March-end. Notably, all sectors have seen downgrades in earnings estimates, led by Energy, Information Technology, Consumer Discretionary and Materials, all of which have seen similar cuts in absolute terms, together contributing to ~64% of the earnings downgrades, higher than their combined share of ~43% to total aggregate earnings of this universe for FY26. Financials also saw steep cuts in earnings estimates, contributing to another 18%, albeit with a much higher share of 35.6% to aggregate earnings.

Earnings estimate for FY27 was also cut by 2.1% since Mar-end, leading to an expected profit growth of 15.7%. This translates into an annualized growth of 14.3% for FY25-27 as of June 19th, falling from 16% in March-end. The downward revision in FY27 earnings was also broad-based, with all sectors barring Utilities and Real Estate saw a decline in earnings estimates, led by Information Technology, Energy, and Consumer Discreitonary.

Figure 59: Aggregate consensus profit growth estimate for top 200 covered companies (% YoY)

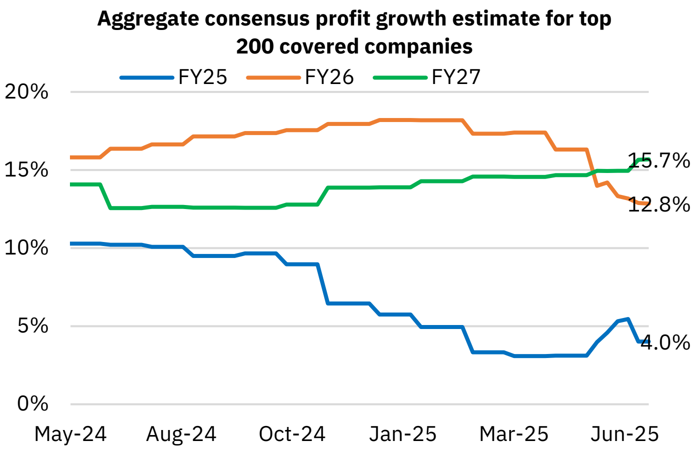
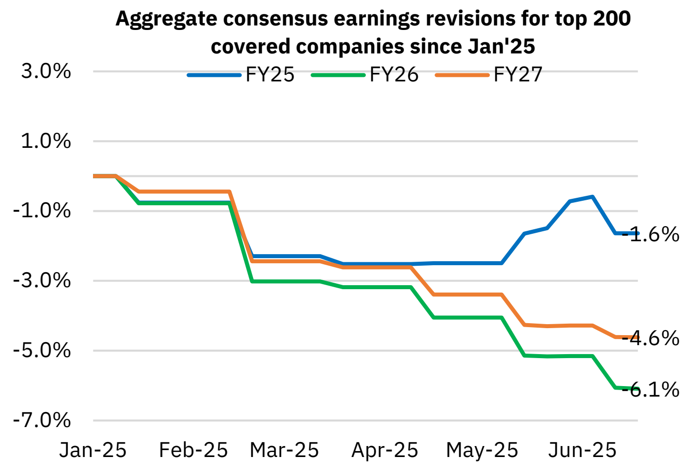


Figure 60: Aggregate consensus earnings revisions since Jan'25 for top 200 covered companies



Source: CMIE Prowess, LSEG Workspace, NSE EPR
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2024, covered by at least five analysts at any given point of time over the last one year. Data is as of June 19th, 2025.

[2] The sample set consists of top 200 companies by one-year average market cap ending June 30th, 2024, covered by at least five or more analysts during the previous 12 months using IBES estimates from LSEG Workspace.

Table 40: Monthly trend of sector-wise FY25 consensus earnings growth estimate (% YoY)

Sectors	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Comm. Svcs.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Consumer Disc.	5.1	4.5	4.3	3.6	0.8	0.1	0.0	-2.0	-2.1	-2.4	2.2	2.7
Consumer Staples	10.0	9.1	9.0	8.0	5.2	4.8	4.4	1.2	1.1	0.9	0.0	0.0
Energy	-10.3	-11.5	-10.9	-13.2	-16.6	-17.3	-19.1	-23.0	-23.8	-22.8	-25.0	-25.7
Financials	10.8	11.2	11.3	11.3	11.0	10.8	10.7	10.8	10.5	10.4	11.2	11.2
Health Care	18.6	20.1	20.5	20.7	20.5	20.5	20.7	20.1	20.0	20.3	22.8	22.8
Industrials	17.7	18.5	18.9	19.2	15.5	15.4	14.3	12.2	12.0	11.9	13.9	13.7
IT	9.9	10.0	10.1	9.1	9.2	9.4	8.6	8.8	8.7	8.4	8.6	8.6
Materials	42.4	33.5	32.9	31.1	18.2	16.9	13.4	7.1	7.0	5.3	5.9	5.9
Real Estate	20.0	23.3	23.4	22.7	28.4	28.5	29.6	31.7	32.0	32.6	37.6	37.6
Utilities	9.7	10.8	11.3	11.5	9.5	9.2	8.8	5.8	6.0	5.4	6.5	6.5
Total	**10.1**	**9.5**	**9.7**	**9.0**	**6.5**	**5.7**	**4.9**	**3.3**	**3.1**	**3.1**	**5.3**	**4.0**

Source: LSEG Workspace, NSE EPR.
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2024, covered by at least five analysts at any given point of time over the last one year. * Data is as of June 19th, 2025.

Table 41: Monthly trend of sector-wise FY26 consensus earnings growth estimate (% YoY)

Sectors	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Comm. Svcs.	341.2	233.6	232.6	180.2	224.3	713.7	576.7	254.7	226.1	162.6	44.1	24.0
Consumer Disc.	18.5	19.7	19.7	19.9	20.2	20.2	19.9	19.6	19.1	17.3	7.6	6.1
Consumer Staples	13.9	14.4	14.6	14.4	14.4	14.4	14.3	13.5	13.6	13.3	11.8	11.4
Energy	10.6	13.2	13.9	14.1	15.9	16.5	17.0	19.0	19.5	17.4	17.2	18.6
Financials	15.3	14.1	14.1	14.1	12.8	12.6	12.2	10.3	10.3	10.3	8.9	8.0
Health Care	17.4	18.0	18.3	18.0	18.1	18.0	18.1	16.9	16.8	16.5	12.8	10.3
Industrials	20.6	21.1	21.4	21.3	22.7	22.4	22.7	22.3	22.7	22.5	18.9	18.8
IT	12.9	13.1	13.1	13.9	13.5	13.1	12.7	12.6	12.5	8.9	6.9	6.8
Materials	23.4	28.9	29.4	31.4	39.2	40.0	41.9	42.0	42.4	42.7	38.1	38.2
Real Estate	27.9	27.8	28.1	28.1	23.9	24.3	24.1	19.4	20.7	19.9	15.0	15.1
Utilities	10.4	10.6	10.9	10.9	11.0	10.8	10.9	10.8	10.4	10.4	9.9	9.5
Total	**16.6**	**17.1**	**17.4**	**17.5**	**17.9**	**18.2**	**18.2**	**17.3**	**17.4**	**16.3**	**13.3**	**12.8**

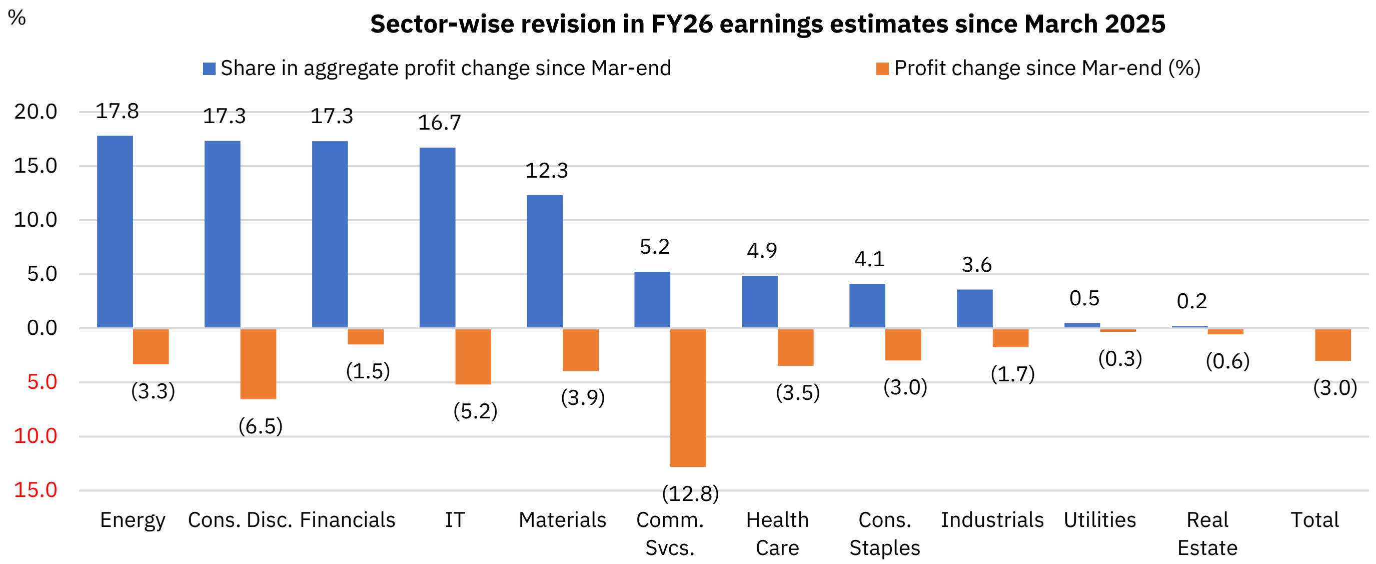
Source: LSEG Workspace, NSE EPR.
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2024, covered by at least five analysts at any given point of time over the last one year. * Data is as of June 19th, 2025.

Table 42: Monthly trend of sector-wise FY27 consensus earnings growth estimate (% YoY)

Sectors	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Comm. Svcs.	71.3	65.5	69.4	65.6	85.1	90.9	90.1	92.1	83.7	93.6	115.0	110.0
Consumer Disc.	12.9	12.8	12.5	13.2	15.1	15.5	15.5	16.4	16.2	16.7	17.3	17.7
Consumer Staples	12.3	11.8	12.3	12.1	13.1	13.0	12.8	12.4	12.3	12.6	13.0	13.0
Energy	8.7	7.3	6.6	6.8	8.5	8.4	10.1	9.9	10.1	10.1	10.2	10.6
Financials	15.2	15.1	15.0	15.1	14.4	14.4	14.2	14.0	13.9	14.2	13.8	15.0
Health Care	7.6	8.0	7.9	8.0	9.3	9.0	8.9	10.0	10.0	10.0	10.3	10.9
Industrials	16.1	15.6	16.4	16.3	17.3	16.8	17.6	17.6	18.4	17.4	17.7	19.2
IT	10.5	10.9	11.0	11.7	12.0	12.1	11.9	11.9	11.8	10.9	10.3	10.4
Materials	5.4	8.7	9.5	9.7	14.7	14.9	16.5	18.4	18.5	18.8	20.8	21.6
Real Estate	30.2	26.2	27.0	27.6	23.5	24.1	23.7	23.8	24.3	24.5	24.8	25.4
Utilities	6.1	7.6	7.0	7.6	9.1	9.2	8.8	10.3	10.3	10.3	10.8	11.2
Total	**12.6**	**12.6**	**12.6**	**12.8**	**13.9**	**13.9**	**14.3**	**14.6**	**14.6**	**14.7**	**15.0**	**15.7**

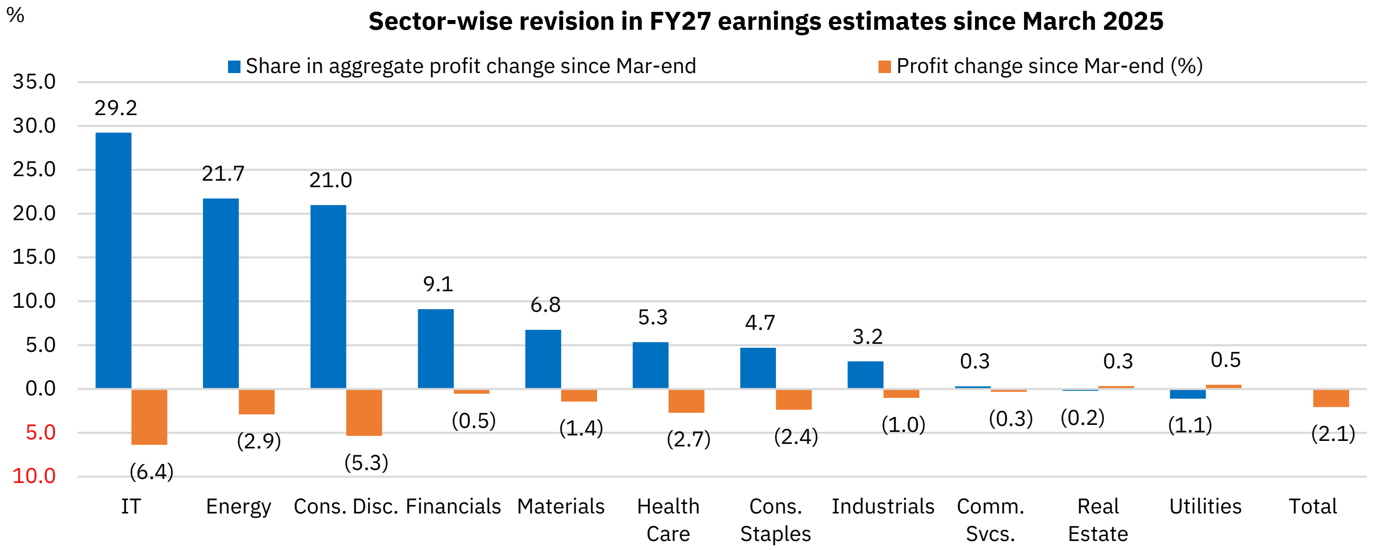
Source: LSEG Workspace, NSE EPR.
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2024, covered by at least five analysts at any given point of time over the last one year. * Data is as of June 19th, 2025.

Figure 61: Sector-wise revision in FY26 earnings estimates for top 200 companies since March 2025



Source: LSEG Workspace, NSE EPR
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2024, covered by at least five analysts at any given point of time over the last one year. Data is as on June 19th, 2025.

Figure 62: Sector-wise revision in FY26 earnings estimates for top 200 companies since March 2025



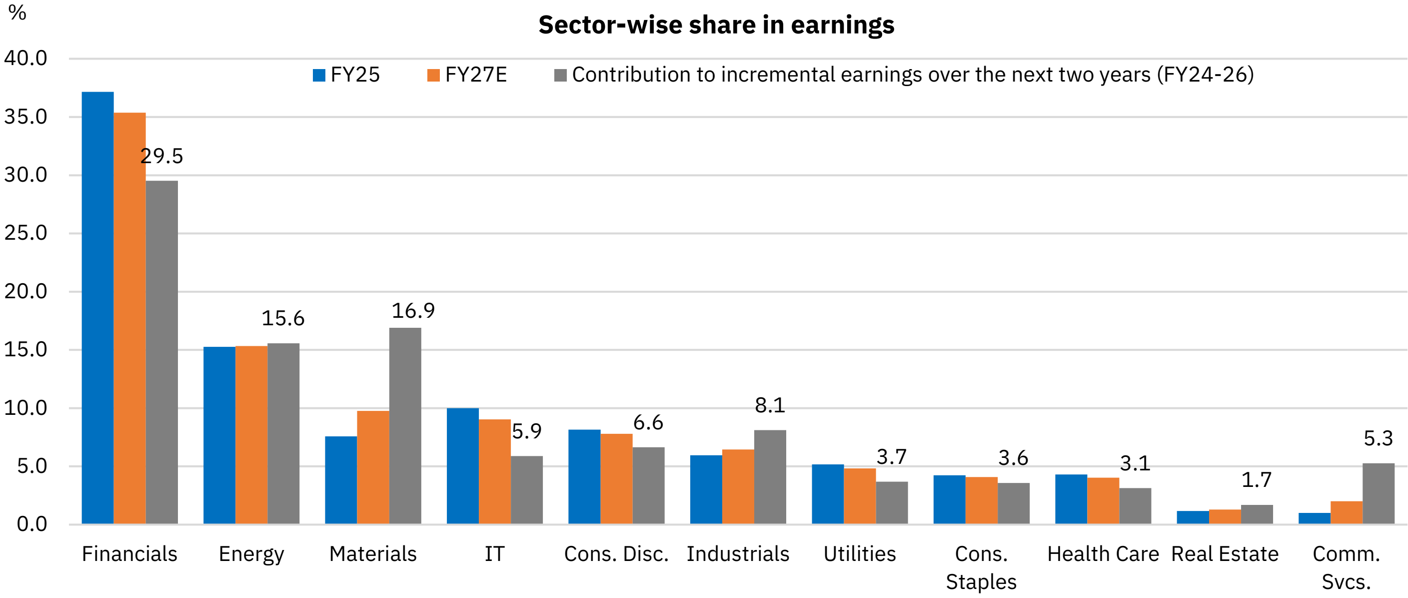
Source: LSEG Workspace, NSE EPR.
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2024, covered by at least five analysts at any given point of time over the last one year. Data is as on June 19th, 2025.

Financials, Energy and Materials to account for nearly 62% of the incremental earnings over the next two years: Financials, which accounted for 37.2% of the aggregate earnings of the top 200 companies in FY25, are projected to see their share decline to 35.4% by FY27. Despite this, the sector is expected to contribute nearly 30% to incremental earnings between FY25 and FY27. The Materials sector follows, contributing 16.9% to the absolute earnings increase over the same period. This comes despite notable earnings downgrades during the year, with the sector's share in total earnings rising from 7.6% to 9.8% by FY27.

The Energy sector, with a projected earnings share of 15.3% in FY27, is also expected to contribute a comparable share to incremental earnings over FY25–27. Communication Services, which moved from a large loss in FY24 to significant profitability in FY25, is expected to grow at a CAGR of 61% over the next two years. As a result, it will contribute 5.3% to incremental earnings despite holding a modest 2% share of overall earnings.

Consumption-driven sectors—Consumer Staples and Consumer Discretionary—are expected to post relatively weaker earnings, contributing 10.2% to incremental gains, though they command a higher aggregate share of 11.9%. In contrast, Industrials are projected to contribute 8.1% to incremental earnings, despite a lower earnings share of 6.5%.

Figure 63: Sector-wise share and contribution to earnings

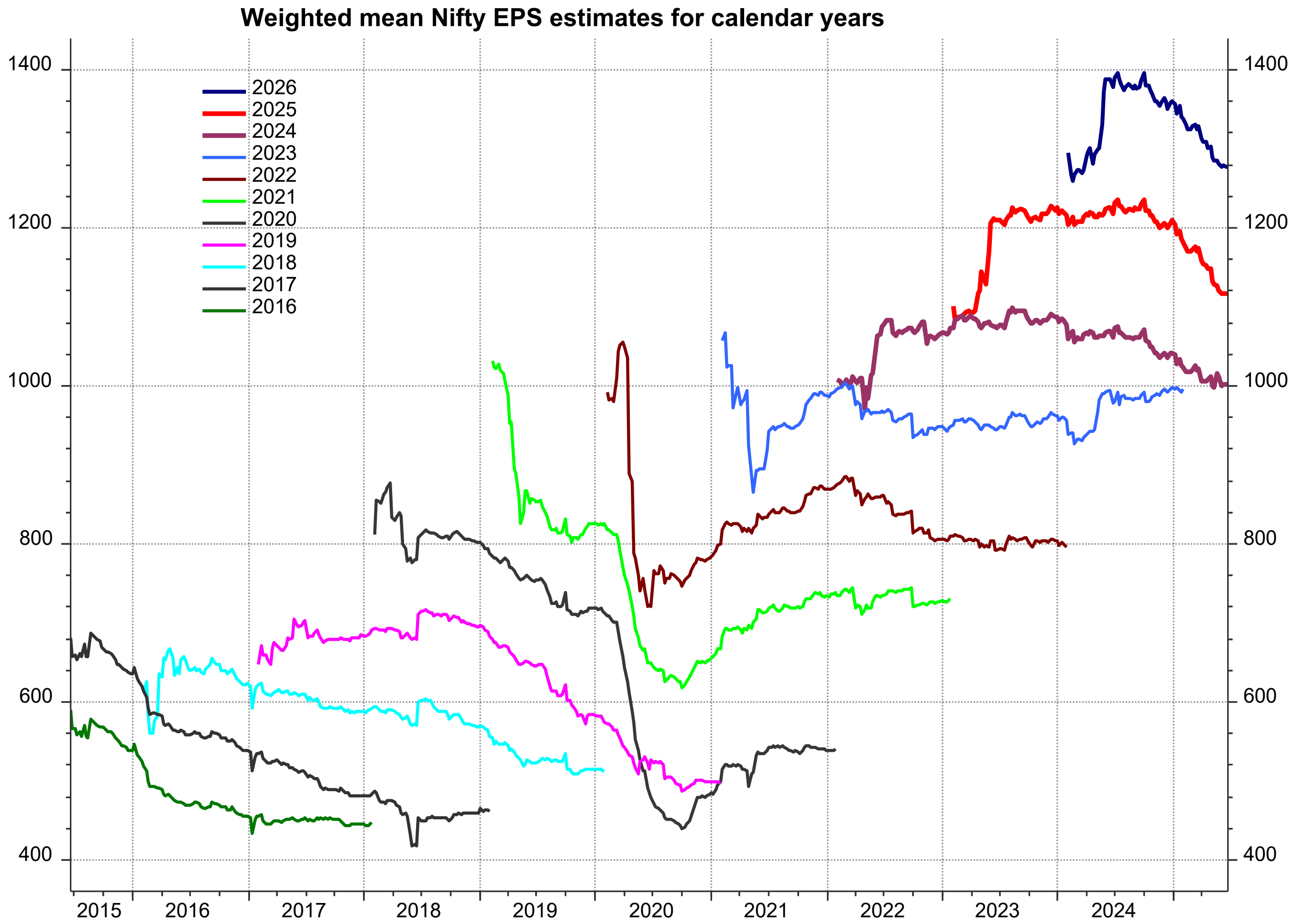


Source: CMIE Prowess, LSEG Workspace, NSE EPR.
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2024, covered by at least five analysts at any given point of time over the last one year. Data is as of February 21st, 2024.

The chart below shows how Consensus estimates usually begin the year (calendar) with a bullish view on earnings, but are then brought back to *terra firma* with downgrades, year after year, as the macro environment overhang prevails over optimism.

Barring an exception in 2023, a similar story has been playing out again, with earnings for the Nifty 50 companies for both 2025 and 2026 seeing a steady downward trend over the last few months. The EPS estimates for Nifty 50 for 2025 and 2026 have been curtailed by 7.7% and 6.1% in the last six months, reflecting the impact of weakening domestic and global demand, elevated global trade uncertainty and consequent volatility in global commodity prices.

Figure 64: Yearly trend of NIFTY 50 Consensus EPS estimates

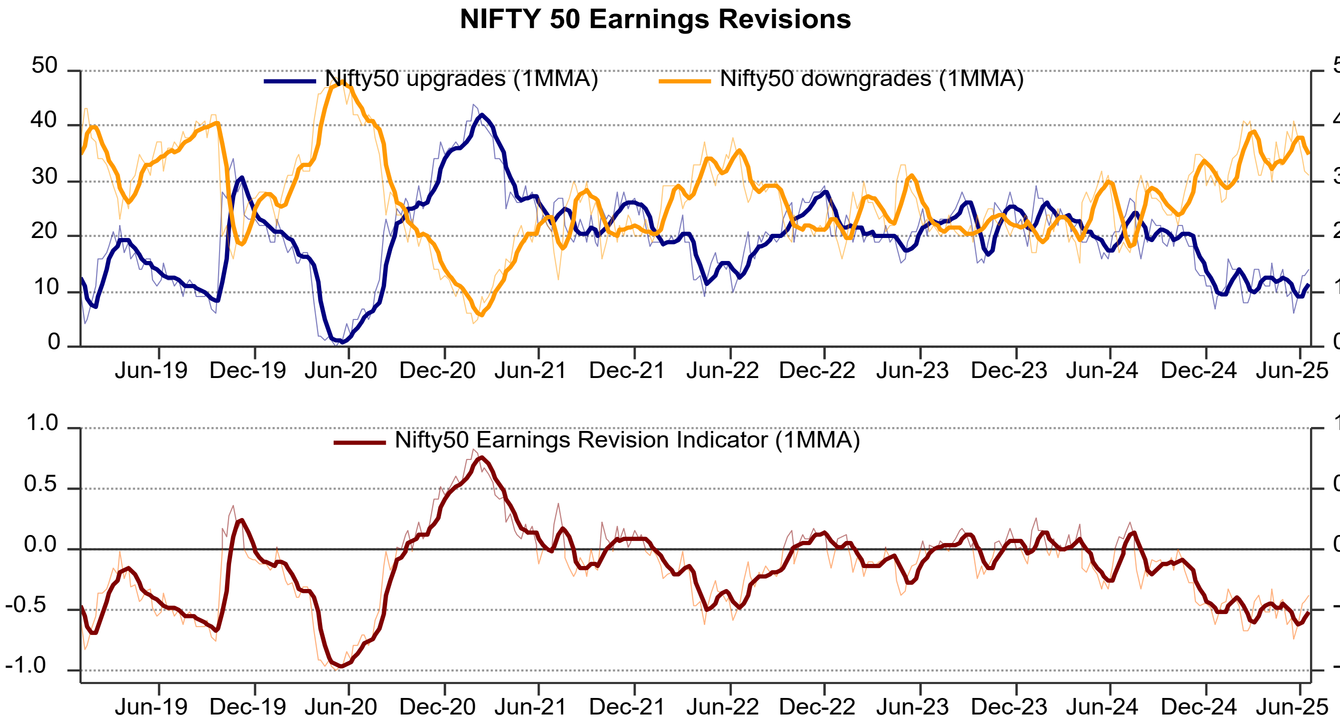


Source: LSEG Workspace, NSE EPR

Nifty 50 Earnings Revision Indicator remained deep in the negative territory: Following a sharp decline after the onset of the Russia–Ukraine war in February 2022, the Earnings Revision Indicator (ERI) for the Nifty 50 saw a meaningful recovery in H2 2022, reflecting a higher number of earnings upgrades than downgrades. This rebound was supported by resilient macroeconomic conditions, strong government-led capex, and robust credit growth from banks. Over the next 15 months through March 2024, the ERI remained range-bound, as corporate results broadly met expectations, keeping revisions balanced.

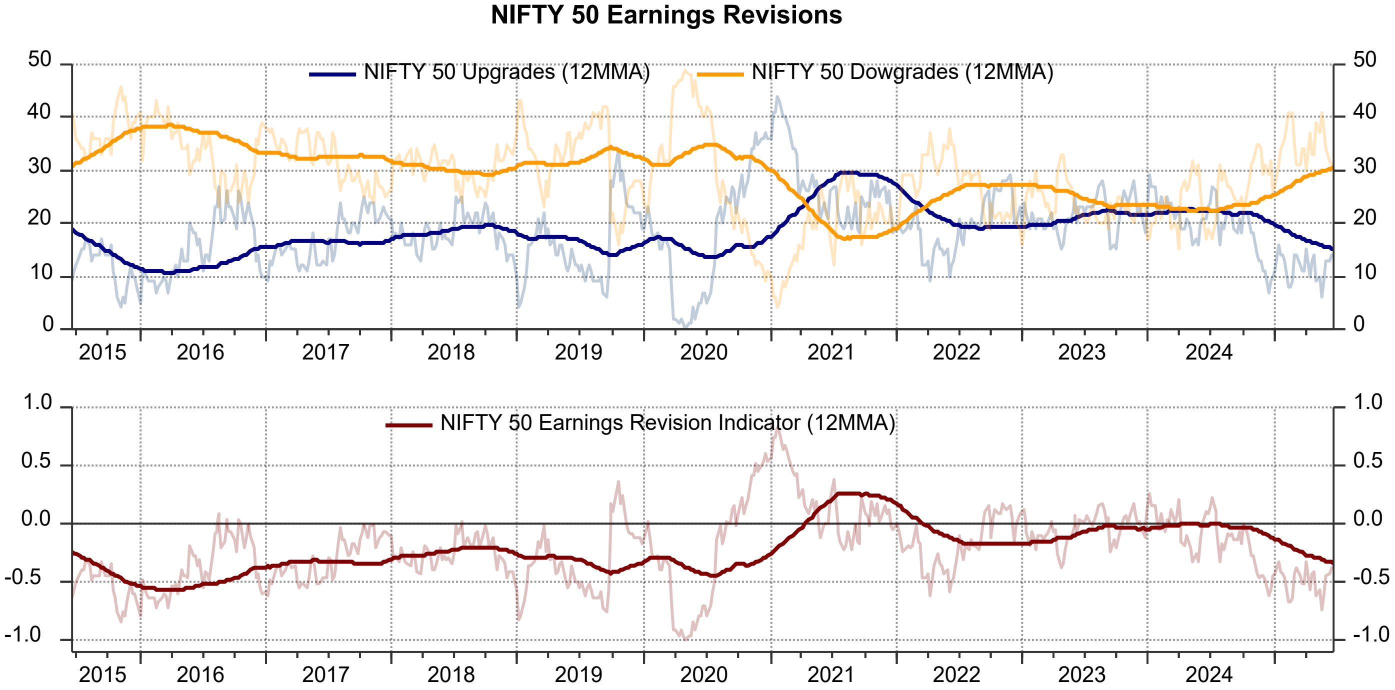
Since April 2024, however, the ERI has turned more volatile, slipping steadily into negative territory by October 2024 and remaining there since. It showed a mild improvement in June 2025, rising to -0.38, though still negative, suggesting that downgrades continue to exceed upgrades. The easing in the rate of decline may signal that the downgrade cycle is nearing its end. Sector-wise, all major segments except Communication Services and Utilities remain in negative ERI territory, with Information Technology, Consumer Staples, Consumer Discretionary, and Energy showing the most pronounced downgrade bias.

Figure 65: Nifty 50 Earnings Revision Indicator (since January 2019)



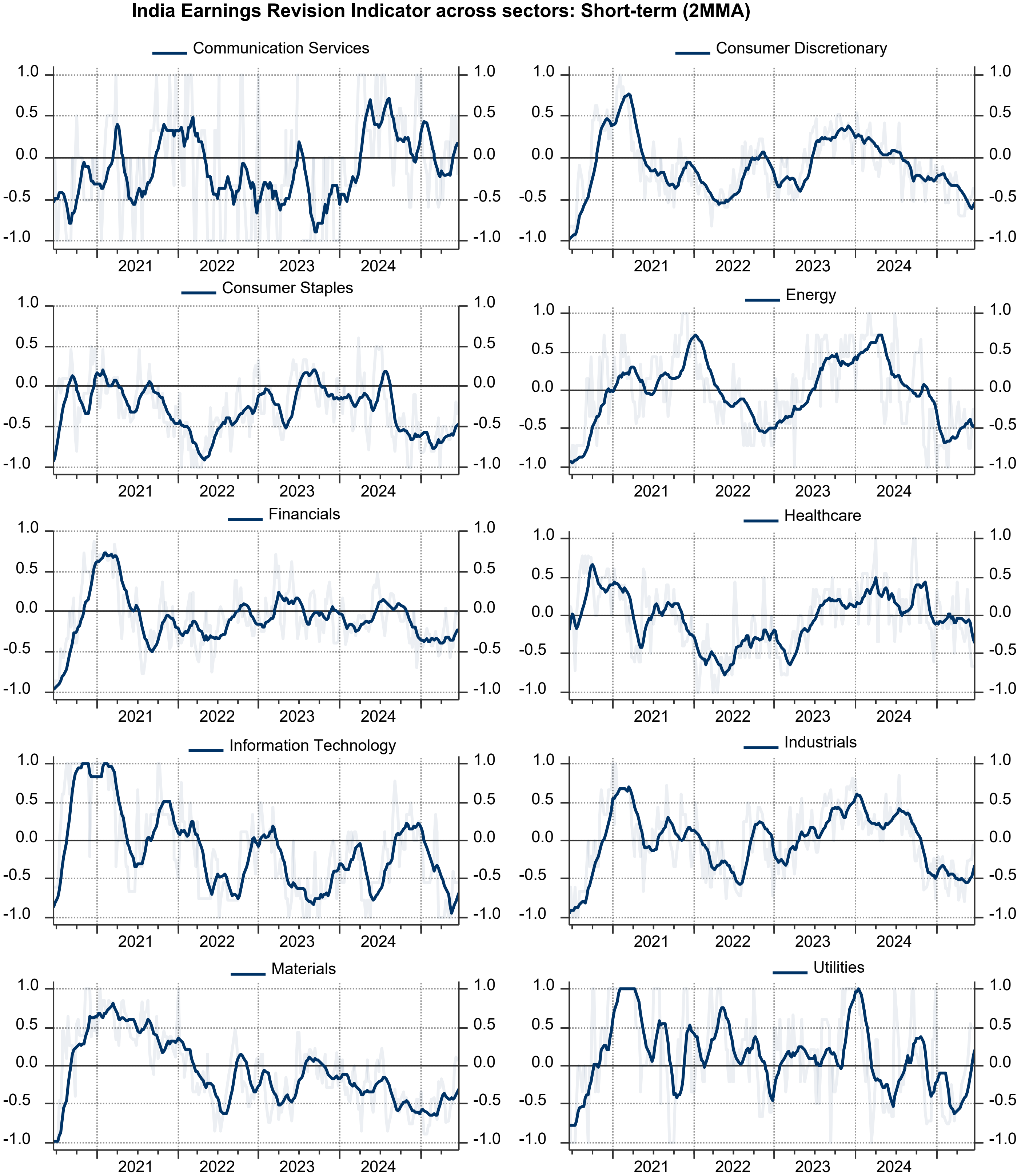
Source: LSEG Workspace, NSE EPR.

Figure 66: Nifty 50 Earnings Revision Indicator (10-year trend)



Source: LSEG Workspace, NSE EPR.

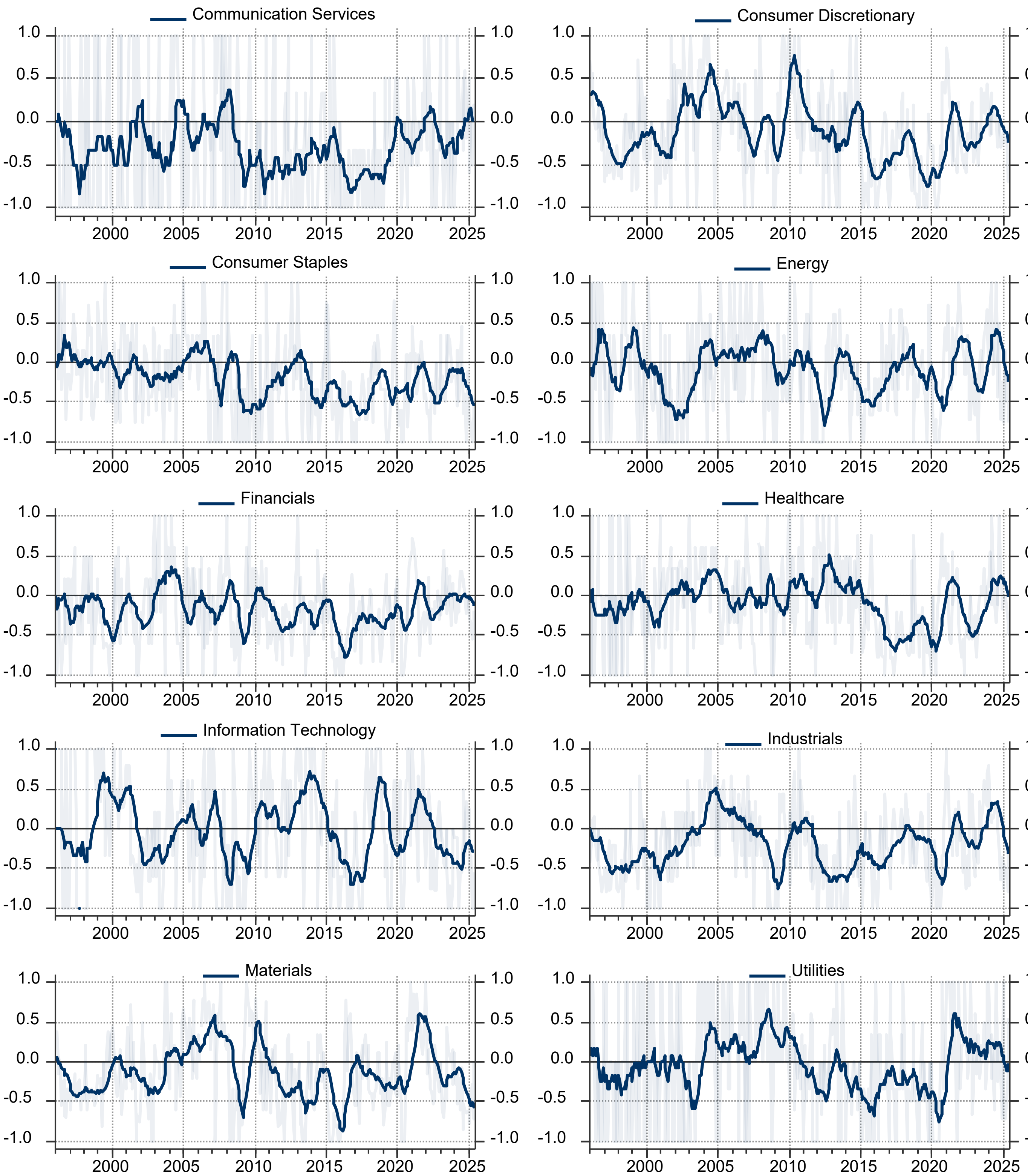
Figure 67: Short-term trend of Earnings Revision Indicator across MSCI sectors



Source: LSEG Workspace, NSE EPR.

Figure 68: Long-term trend of Earnings Revision Indicator across MSCI sectors

India Earnings Revision Indicator (ERI) across sectors: Long-term (12MMA)



Source: LSEG Workspace, NSE EPR.

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