

# Insights Unwrapped

*Indices Earnings Tracker – Quarter Ending March'25*



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# Main Indices- Results Tracker (Year ending Mar'25)

S. No. Index	Total Cos.		Net Sales		Operating Profit <sup>^^</sup> Margin		Net Profit Margin		Valuations	
	(Nos.)	Results till date <sup>^</sup> (Nos.)	Qtr ending Mar' 25 (YoY)	TTM ending Mar'25 (YoY)	Qtr ending Mar'25 (YoY)	TTM ending Mar'25 (YoY)	Qtr ending Mar'25 (YoY)	TTM ending Mar'25 (YoY)	P/E (May'24)	TTM P/E (Current)
			(%)	(%)	(%)	(%)	(%)	(%)	(x)	(x)
1 Nifty 500	500	312	6.9%	7.7%	17.3%	12.6%	12.4%	10.5%	25.2	24.4
<i>Margin Change</i>					226bps	109bps	55bps	28bps		
2 Nifty 50	50	38	8.2%	8.8%	20.7%	16.2%	8.1%	14.6%	24.5	23.9
<i>Margin Change</i>					271bps	165bps	-2bps	66bps		
3 S&P BSE MidCap	137	81	7.9%	9.4%	16.7%	14.0%	26.1%	19.7%	30.9	27.6
<i>Margin Change</i>					195bps	105bps	120bps	68bps		
4 S&P BSE SmallCap	980	409	6.8%	8.2%	3.0%	6.8%	-1.5%	-3.2%	27.5	31.3
<i>Margin Change</i>					-73bps	-26bps	-67bps	-90bps		

<sup>^</sup>: Excl. companies listed in the last year; <sup>^^</sup>: Operating Profit excl. Other Income; Source: Sprout Research; Data source: ACE Equity, BSE

Average sales growth for the quarter stood at 7–9% across all major indices (NSE 500, NSE 50, MidCap, and SmallCap). **Operating margins improved by 200–270 bps YoY during the quarter for all indices, except BSE SmallCap**, which showed a decline—both quarterly and annually. Net margins remained firm across the board, with SmallCap again being the exception. **Valuations for the BSE MidCap index appear attractive**, as it continues to trade below last year’s levels despite recovering from recent corrections.

## Result Summary NSE 500- Sector wise

S. No.	Sector	Weights	Net Sales		Op. Profit (Excl. OI) Margin Change		Net Profit Margin Change		Valuations	
		NSE 500 MCap Wt.	Qtr Mar'25 vs Mar'24	FY25 vs FY24 (or ttm)	Qtr Mar'25 vs Mar'24	FY25 vs FY24 (or ttm)	Qtr Mar'25 vs Mar'24	FY25 vs FY24 (or ttm)	P/E (FY24 End)	TTM P/E (Current)
		(%)	(%)	(%)	(bps)	(bps)	(bps)	(bps)	(x)	(x)
1	Banks, NBFCs, Insurance and F	29%	10%	14%	620	353	-7	57	16.8	16.3
2	Energy, Power and Infra	14%	3%	3%	22	-194	44	-155	19.2	23.6
3	IT and Services	13%	7%	6%	-1	29	-78	48	29.4	29.0
4	Automobile	7%	6%	6%	-24	-18	-357	-92	24.2	26.8
5	FMCG	6%	13%	10%	-73	-8	215	72	64.3	56.1
6	Metals, Mining and Cement	6%	4%	1%	116	89	115	175	23.3	19.5
7	Others	5%	7%	11%	161	97	480	117	58.4	47.6
8	Telecom	5%	23%	17%	318	245	1,593	1,273	82.7	30.5
9	Capital Goods	4%	6%	10%	-169	-2	-139	-5	64.5	51.3
10	Chemicals	3%	8%	6%	152	56	287	79	52.7	48.0
11	Textile and Retailing	3%	20%	21%	-80	27	-185	-15	123.5	113.0
12	Healthcare and Pharma	3%	13%	11%	82	54	261	122	33.9	32.6
13	Real Estate	1%	1%	27%	-63	73	-99	295	58.3	41.7
	<b>Total Nifty 500</b>	<b>100%</b>	<b>7%</b>	<b>8%</b>	<b>226</b>	<b>109</b>	<b>55</b>	<b>28</b>	<b>25.2</b>	<b>24.4</b>

Source: Sprout Research, ACE Equity, BSE

## Sector Analysis (Quarter Ending March 2025)

S.No	Parameter	Analysis
1	<b>Earnings Coverage</b>	323 out of 500 NSE companies (approximately 65%)
2	<b>Sales Growth (Quarter and Annual)</b>	Real Estate, Telecom, Textiles & Retail, Banks & Financial Services, FMCG
3	<b>Operating Margin Trends</b> <u>Margin Strength</u> <u>Margin Pressure</u>	Telecom, Banks & Financial Services, Real Estate, Metals & Mining Energy & Power, Automobiles, Capital Goods
4	<b>Net Profit Margin Trends</b> <u>Margin Strength</u> <u>Margin Pressure</u>	Telecom, Real Estate, Healthcare & Pharma, Metals & Mining Automobiles, Energy & Power, Capital Goods, Textiles
5	<b>Attractive Valuations</b>	Banks & Financial Services, Metals & Mining, Telecom, FMCG

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