

Insights Unwrapped

Result Tracker: Quarter Ending September'25



15th November 2025

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Earning Tracker- Quarter Ending Sept' 25

Index			Net Sales		Operating Profit [^]		Net Profit Margin		Valuations	
	Total Cos.	Results till date*	Qtr ending Sep (YoY)	TTM ending Sep (YoY)	Qtr ending Sep (YoY Change)	TTM ending Sep (YoY Change)	Qtr ending Sep (YoY Change)	TTM ending Sep (YoY Change)	P/E (Post Q2FY25 Results)	TTM P/E (Current)
	(Nos.)	(Nos.)	(%)	(%)	(%)	(%)	(%)	(%)	(x)	(x)
1 Nifty 500	499	466	8.4%	7.2%	24.2%	19.8%	18.3%	16.7%	26.9	24.9
Margin Change					282bps	233bps	88bps	87bps		
2 Nifty 50	50	48	9.0%	7.8%	22.4%	19.0%	11.8%	13.5%	24.3	23.3
Margin Change					290bps	245bps	31bps	64bps		
3 S&P BSE MidCap	143	133	8.6%	8.7%	14.2%	15.9%	25.2%	23.5%	33.8	29.5
Margin Change					116bps	145bps	124bps	106bps		
4 S&P BSE SmallCap	1,223	854	10.9%	8.4%	18.3%	9.5%	18.0%	4.7%	31.6	30.5
Margin Change					100bps	16bps	43bps	-25bps		

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

Data As on 14th November'2025

Out of 500 companies, results for 466 (93%) have been reported. For the NSE 500, the standout in the September 2025 quarter has been profitability. While sales growth remained muted in the single digits, operating profits surged by a remarkable 24–25% YoY, supported by margin expansion. PAT also posted a strong 18–19% YoY increase, driven by the same margin gains.

Result Summary-Quarter Ending Sept' 25

- For NSE-500 companies, **sales growth remained muted at 7–8% YoY**, broadly in line with the June 2025 quarter (*as highlighted in Insights Unwrapped, 2nd August 2025*).
- **Profitability was the clear standout**. Operating profits for the NSE 500 rose a remarkable 22–24% YoY, driven by margin expansion (versus just 7–8% YoY growth in June Quarter). PAT also increased a strong 18–19% YoY, compared with only 7% in the June quarter.
- **Midcap and Smallcap performance showed a similar pattern**. Sales growth remained modest at 8–10% YoY, but profitability was strong, with operating profits rising 14–18% YoY, supported by ~100–150 bps margin expansion—a sharp turnaround from the margin contraction seen in June. PAT growth was equally robust, with both indices delivering 18–25% YoY gains alongside improved margins.

Sector Results- Quarter Ending Sept' 25

S. No.	Sector	Wt. (MCap)	Net Sales		Op. Profit (Excl. OI) Margin		Net Profit		Valuations	
		NSE 500 MCap Wt. (Post filter) (%)	Qtr Sep'25 vs Sep'24 (%)	TTM Sep'25 vs Sep'24 (%)	Sep'25vs24 Qtr OPM Change (bps)	Sep'25vs24 TTM OPM Change (bps)	Sep'25vs24 Qtr NPM Change (bps)	Sep'25vs24 TTM NPM Change (bps)	P/E (Post Q1FY25) (x)	TTM P/E (Current) (x)
1	Banks, NBFCs, Insurance and F	26%	7%	8%	628	627	42	35	15.6	16.6
2	Energy, Power and Infra	15%	5%	3%	323	142	143	118	21.6	18.6
3	IT and Services	9%	7%	7%	39	17	-62	10	34.5	27.2
4	Automobile	8%	14%	11%	64	-22	37	-13	34.3	37.7
5	FMCG	7%	10%	12%	-49	-93	-38	-23	48.0	43.2
6	Metals, Mining and Cement	7%	11%	6%	121	91	84	86	20.2	19.6
7	Others	6%	14%	14%	-33	-37	51	-18	41.8	39.7
8	Telecom	4%	13%	16%	332	383	779	1,187	-145.6	61.9
9	Capital Goods	4%	21%	16%	101	57	204	89	57.0	51.2
10	Chemicals	3%	10%	10%	-22	108	371	278	63.4	44.9
11	Textile and Retailing	1%	10%	11%	-52	-17	-100	-35	107.6	88.2
12	New Businesses	1%	106%	65%	-40	-84	-138	-243	-364.6	-143.6
13	Healthcare and Pharma	6%	12%	11%	31	79	46	2	40.3	37.9
14	Real Estate	2%	13%	15%	-141	-206	177	-23	58.2	50.9
	Total Nifty 500	100%	8%	7%	282	233	88	87	26.9	24.9

Source: Sprout Research, ACE Equity, BSE. Data as on 14th Nov'25

This strong performance was driven largely by banks/NBFCs, energy & power, telecom, and related sectors

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