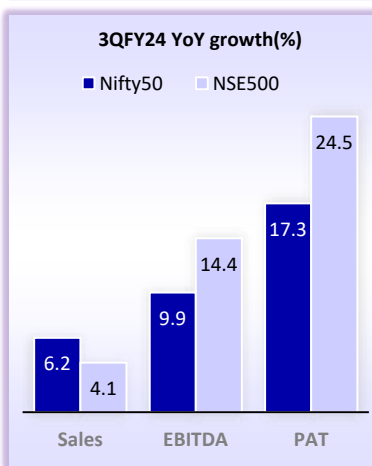
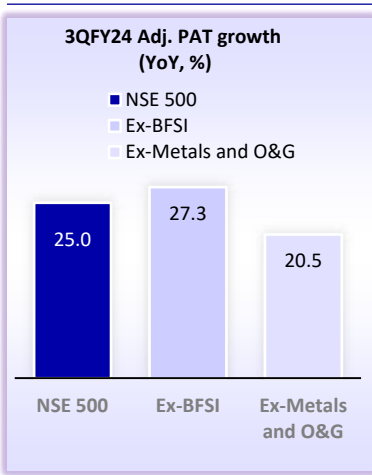


**BSE Sensex: 73,158**
**Nifty-50: 22,217**

## Nifty 50 and Nifty 500: 3QFY24 performance



## Nifty 500 earnings performance



## Nifty 500: 3QFY24 earnings review

### BFSI and Auto in charge again; the Metals sector posts healthy earnings

- The Nifty 500 companies delivered strong performance and reported an earnings growth of 25% YoY in 3QFY24.
- The earnings growth was again fueled by the healthy earnings performance of the BFSI and Auto sectors, which reported 22% and 59% YoY earnings growth, respectively. O&G reported healthy 40% YoY earnings growth fueled by OMC's soaring profitability due to strong marketing margins.
- **The Nifty 500 aggregate sales/EBITDA/adj. PAT grew 5%/15%/25% YoY to ~INR32.5t/INR6.3t/INR3.4t in 3QFY24.**
- **The Nifty 500 (ex-BFSI)** registered an aggregate earnings growth of 27% YoY (-2% QoQ) in 3QFY24. However, **ex-global commodities**, aggregate earnings grew 21% YoY (+6% QoQ) during the quarter.
- Sales/EBITDA/adj. PAT for Nifty 500 grew ~3%/24%/38% YoY in **9MFY24**.
- **EBITDA margin expansion continues: Nifty 500 (ex-BFSI) margin expanded 220bp YoY to 15.7% in 3QFY24;** however, it moderated 110bp sequentially after hitting an eight-quarter high of 16.8% in 2QFY24. EBITDA margin, ex-commodities (Metals and O&G), expanded ~140bp YoY and scaled a 12-quarter high to 18.7% YoY in 3QFY24.

### Heavyweights propel earnings; broader markets' share improves

- **Heavyweights drive earnings:** The earnings performance of the Nifty 500 companies was propelled by just a few heavyweights. The top five companies, i.e., IOC, HDFC Bank, TTMT, GAIL, and Adani Power contributed 33% to the incremental YoY accretion in earnings during the quarter.
- Of the 496 companies within the Nifty 500 that have declared their Dec'23 quarter results, 329 companies recorded earnings growth, while 167 posted an earnings decline/loss in 3QFY24. Among the companies that declared profits, 251 posted an earnings growth of over 15% YoY for the quarter.
- **Earnings for Nifty 500/Nifty 50/Nifty 100/Nifty Midcap 100/Nifty Smallcap 100** jumped 25%/17%/25%/36%/27% YoY in 3QFY24.

### Key sectoral highlights

- Of the 18 sectors (incl. BFSI) within the Nifty 500, **13 sectors reported profit growth**, while five posted a decline during the quarter.
- **Auto** reported a 59% YoY jump in earnings in 3QFY24. While most of the companies delivered healthy earnings growth, heavyweights such as TTMT, MSIL, and Bajaj Auto drove the earnings significantly. Healthy Auto volumes, with a recovery in 2Ws, and strong margins drove sector profitability.
- **Financials:** BFSI clocked 22% YoY earnings growth in 3QFY24. Both Private and PSU banks continued to lead with ~25% YoY earnings growth. The quarter witnessed healthy business growth, controlled provisions, persistent NIM

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pressure, and high opex. Most of the banks witnessed stagnant or a slight dip in margins, barring select PSU banks.

- **Consumer:** Earnings improved 15% YoY (+4% QoQ) during the quarter. Muted volume growth led to weak cumulative sales growth; however, moderating input prices continued to drive profitability.
- **Technology:** Earnings growth moderated to ~1% YoY due to continued weakness in key verticals and geographies, with BFSI, Consumer, and Communications reporting muted growth. The mid- and small-cap IT services companies continued to outperform large caps in 3QFY24 as well.
- **Metals:** The sector reported 88% YoY earnings growth (+40% QoQ) in 3QFY24. Better operating performance on a YoY basis, led by lower input costs, led to a strong earnings recovery for the sector.
- **Infra/Cement/Healthcare/Utilities/Capital Goods** posted strong earnings growth of 39%/35%/28%/26%/12% YoY. Conversely, Chemicals/Media/ Retail recorded an earnings decline of 70%/18%/5% YoY, during the quarter.

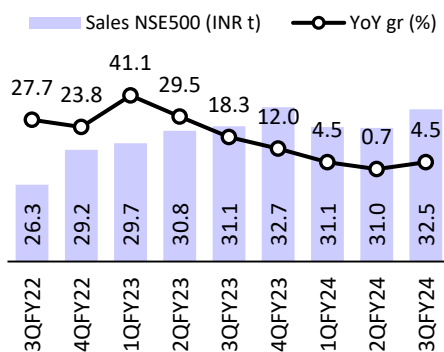
**Exhibit 1: Sector-wise performance of Nifty 500 companies in 3QFY24 (INR b)**

Sectors	Net Sales (INR b)		Change (%)		EBITDA (INR b)		Change (%)		Adj. PAT (INR b)		Change (%)		EBITDA Margin (%)		Change (bp)	
	3QFY24	YoY	QoQ	3QFY24	YoY	QoQ	3QFY24	YoY	QoQ	3QFY24	YoY	QoQ	3QFY24	YoY	QoQ	
Automobiles	3,122	19.1	2.0	459	38.8	5.9	236	58.8	16.8	14.7	210	50				
BFSI	5,105	13.2	5.3	1997	5.7	-1.6	1325	21.6	5.6	-	-	-				
Banks-Private	1,040	23.0	3.5	738	14.8	4.8	476	24.7	1.8	-	-	-				
Banks-PSU	1,078	6.2	1.6	598	-15.5	-12.1	381	24.4	5.8	-	-	-				
NBFC	971	25.1	8.2	531	12.5	-1.9	335	14.2	6.4	-	-	-				
Insurance	2,017	7.6	6.9	130	97.7	24.9	134	23.0	17.7	-	-	-				
Capital Goods	1,235	13.5	4.9	159	10.1	2.4	92	12.2	-2.4	12.9	-40	-30				
Cement	849	9.0	5.4	171	57.3	24.7	62	35.0	38.5	20.2	620	310				
Chemicals & Fertilizers	606	-23.4	-8.7	61	-49.2	-28.8	21	-70.0	-54.1	10.0	-510	-280				
Consumer	970	4.7	-0.2	223	9.8	-1.0	162	14.9	4.4	23.0	110	-20				
Consumer Durables	226	25.7	7.9	15	23.5	6.1	9	9.7	1.4	6.6	-10	-10				
Healthcare	961	10.6	-0.2	211	16.3	-1.3	135	27.9	1.6	22.0	110	-30				
Infrastructure	302	20.7	5.2	75	35.8	20.9	36	38.6	3.0	24.9	280	320				
Media	64	8.7	-14.2	11	0.6	-24.8	6	-17.8	-30.8	17.7	-140	-250				
Metals	2,663	1.6	-4.2	423	35.6	15.4	155	88.4	40.2	15.9	400	270				
Oil & Gas	9,184	-0.7	8.6	989	30.0	-20.8	499	39.6	-25.5	10.8	250	-400				
Real Estate	127	4.9	7.4	36	0.2	8.3	24	-0.9	-15.1	28.8	-130	30				
Retail	1,150	-15.0	43.2	57	9.1	20.6	25	-5.4	28.6	4.9	110	-90				
Technology	2,017	3.4	2.1	437	-0.4	2.1	305	1.4	4.6	21.7	-80	-				
Telecom	635	6.4	2.7	288	21.8	7.0	-40	-35.3	-25.4	45.3	570	180				
Textiles	187	8.8	-0.9	26	12.7	-1.5	11	7.1	-8.1	13.8	50	-10				
Utilities	1,408	4.0	-1.9	476	10.5	-2.0	246	26.1	-13.2	33.8	200	-				
Others	1,720	5.5	10.1	201	31.1	40.8	121	40.0	94.0	11.7	230	250				
<b>Nifty 500 total</b>	<b>32,531</b>	<b>4.5</b>	<b>4.9</b>	<b>6,315</b>	<b>14.9</b>	<b>-1.6</b>	<b>3,430</b>	<b>25.0</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>				
Nifty 500 Ex-BFSI	27,426	3.1	4.9	4,318	19.6	-1.6	2,105	27.3	-2.1	15.7	220	-100				
Nifty 500 Ex-O&G	23,347	6.7	3.6	5,326	12.4	3.0	2,931	22.9	7.2	22.8	120	-10				
Nifty 500 Ex-Metal, O&G	20,684	7.4	4.7	4,903	10.8	2.1	2,776	20.5	5.8	23.7	70	-60				
Nifty 50	14,268	6.2	2.3	3,572	9.9	1.8	1,848	17.3	0.7	19.6	90	-60				
Nifty 500 Ex-Nifty 50	16,494	3.0	6.4	2,824	23.6	-3.5	1,511	38.2	-0.5	17.1	290	-180				
Nifty 100	22,518	5.5	4.3	4,567	15.7	-1.0	2,539	24.5	4.3	-	-	-				
Nifty Midcap 100	4,782	7.1	4.9	955	11.5	-8.0	458	36.2	-14.9	-	-	-				
Nifty Small cap 100	1,859	3.9	5.4	320	20.8	-1.9	160	27.2	-10.6	-	-	-				

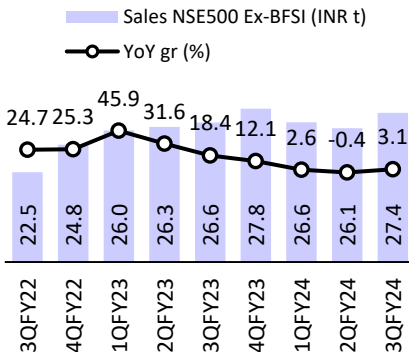
Source: MOFSL, Company

**3QFY24: Sales, EBITDA, adjusted PAT, and EBITDA margin performance of Nifty 500 constituents**

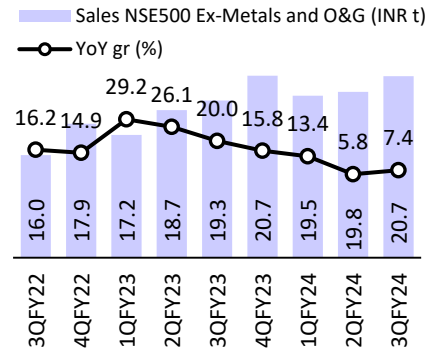
**Exhibit 2: Sales rose 5% YoY to INR32.5t**



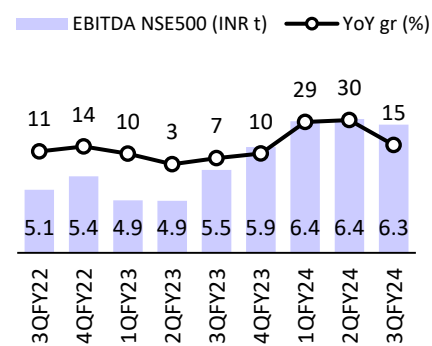
**Exhibit 3: Sales, sans BFSI, grew 3% YoY to INR27.4t**



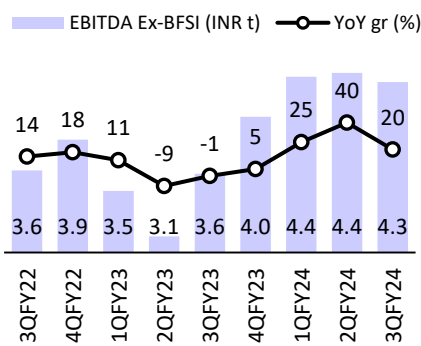
**Exhibit 4: Sales, excluding Metals and O&G, increased 7% YoY to INR20.7t**



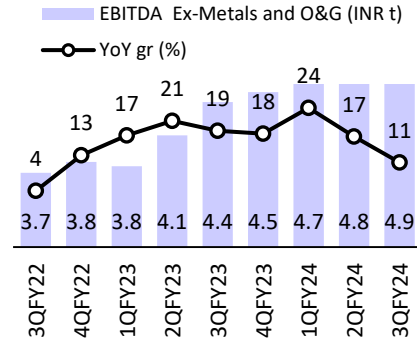
**Exhibit 5: EBITDA rose 15% YoY to INR6.3t**



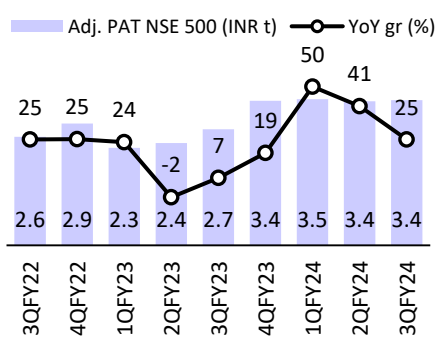
**Exhibit 6: EBITDA, barring BFSI, grew 20% YoY to INR4.3t**



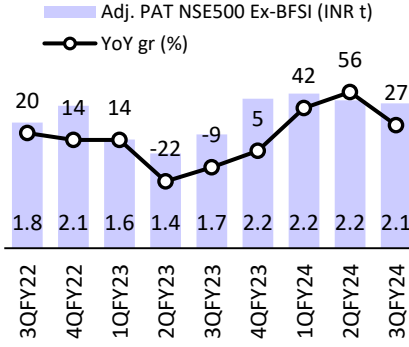
**Exhibit 7: EBITDA growth, sans Metals and O&G, moderated at 11% YoY**



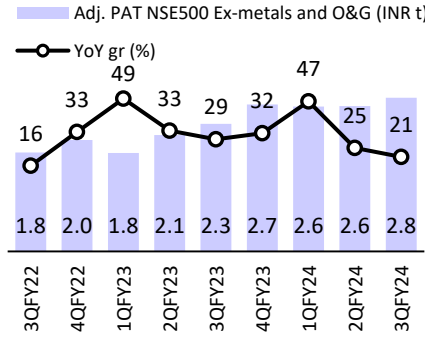
**Exhibit 8: PAT was up 25% YoY to INR3.4t**



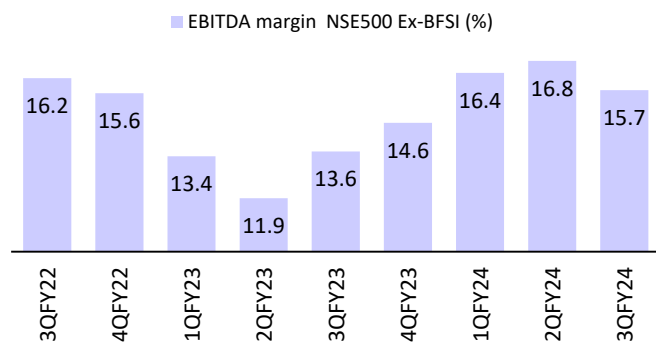
**Exhibit 9: PAT growth, sans BFSI, was strong at 27% YoY to INR2.1t**



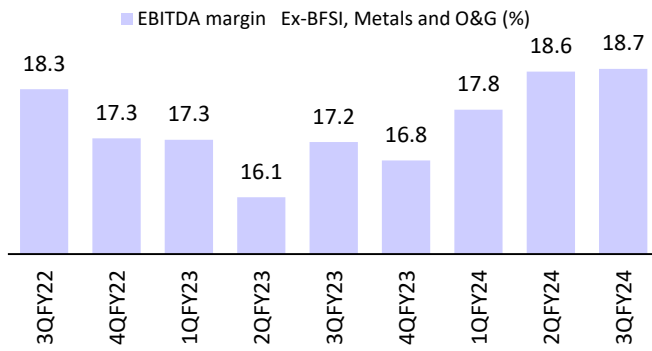
**Exhibit 10: PAT, excluding Metals and O&G, was also strong at 21% YoY**



**Exhibit 11: EBITDA margin of Nifty 500 (ex-BFSI) expanded 220bp YoY to 15.7%; however, it moderated sequentially**



**Exhibit 12: EBITDA margin (ex-global commodities) improved 140bp YoY to 18.7%**

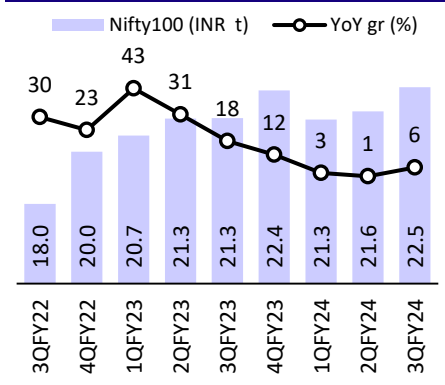


EBITDA margin of Nifty 500 is ex-BFSI

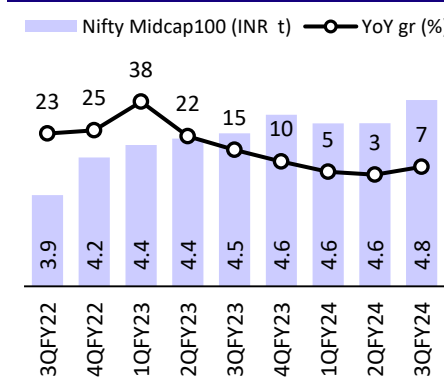
**Earnings performance for 3QFY24: Broader markets continue to outperform large caps**

- The quarter witnessed moderate sales growth across the benchmark constituents; however, earnings of **Nifty 100/Nifty Midcap 100/Nifty Smallcap 100** surged **25%/36%/27% YoY** (+10%/-8%/-2% QoQ). The broader markets continued to report higher earnings growth YoY; however, they witnessed sharper sequential decline in earnings during the quarter.
- Margins (ex-BFSI) continued to remain strong across benchmarks; however, they were higher for large caps, with sequential moderation in mid and small caps.

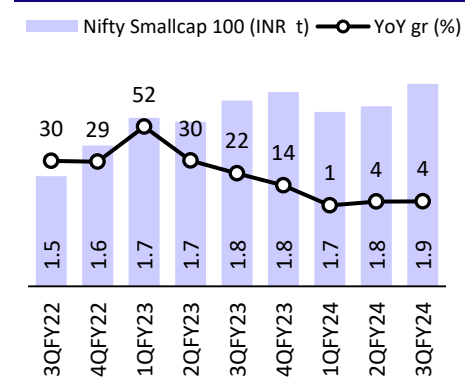
**Exhibit 13: Nifty 100 sales grew 6% YoY to INR22.5t**



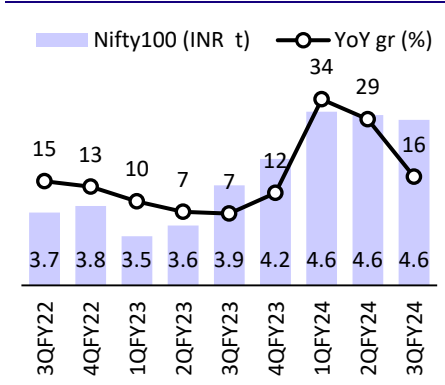
**Exhibit 14: Nifty Midcap 100 sales rose 7% YoY to INR4.8t**



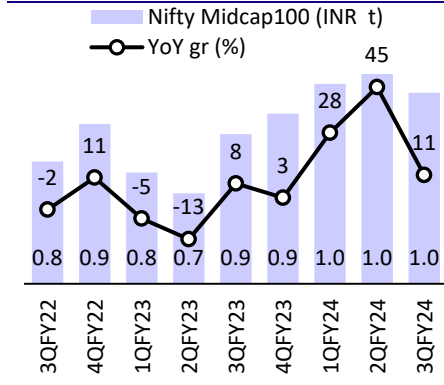
**Exhibit 15: Nifty Smallcap 100 sales increased 4% YoY to INR1.9t**



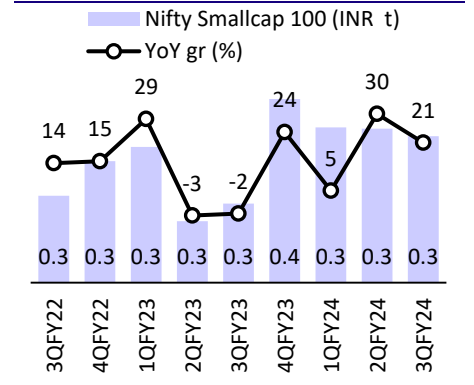
**Exhibit 16: Nifty 100 EBITDA grew 16% YoY to INR4.6t**



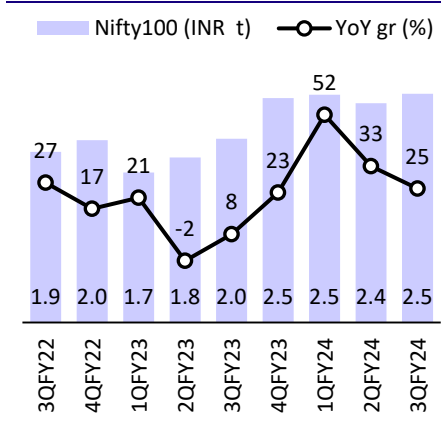
**Exhibit 17: Nifty Midcap 100 EBITDA was up 11% YoY to INR1t**



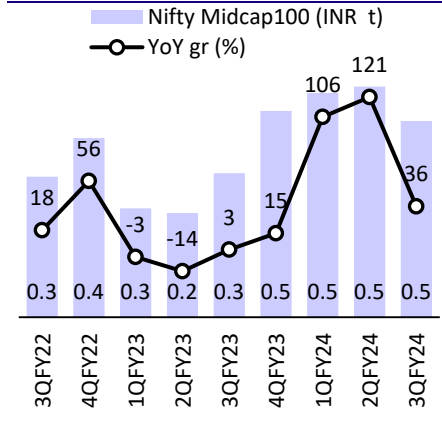
**Exhibit 18: Nifty Smallcap 100 EBITDA increased 21% YoY to INR 0.3t**



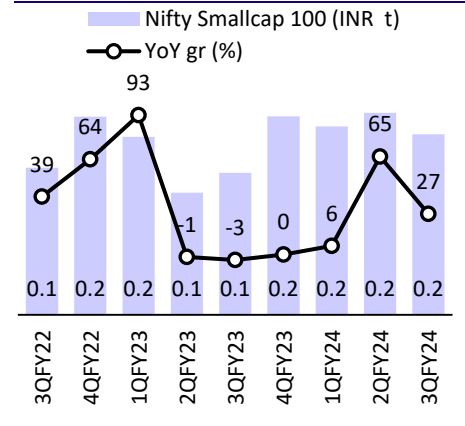
**Exhibit 19: Nifty 100 PAT rose 25% YoY to INR2.5t**



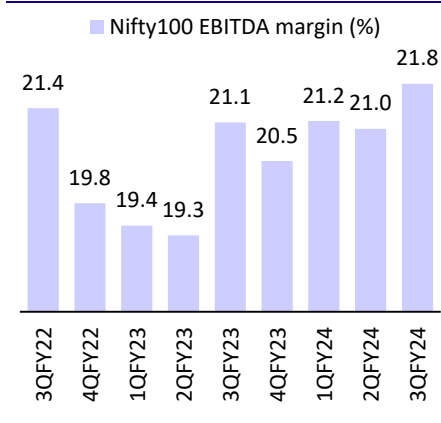
**Exhibit 20: Nifty Midcap 100 PAT surged 36% YoY to INR0.5t**



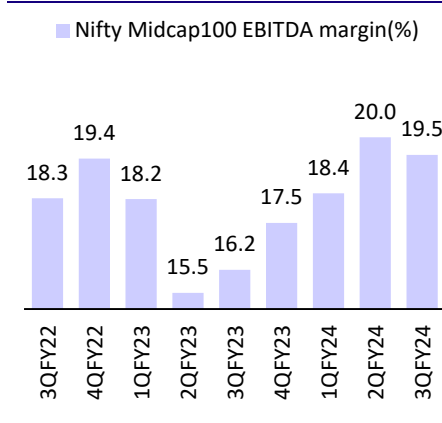
**Exhibit 21: Nifty Smallcap 100 PAT jumped 27% YoY to INR 0.2t**



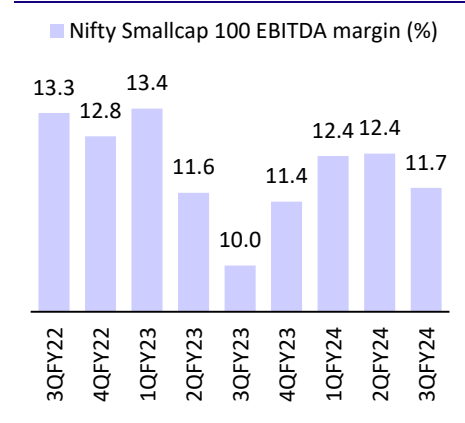
**Exhibit 22: EBITDAM of Nifty 100 expanded 70bp YoY to 21.8%**



**Exhibit 23: EBITDAM of Nifty Midcap 100 improved 340bp YoY to 19.5%**



**Exhibit 24: EBITDAM of Nifty Smallcap 100 expanded 170bp YoY to 11.7%**



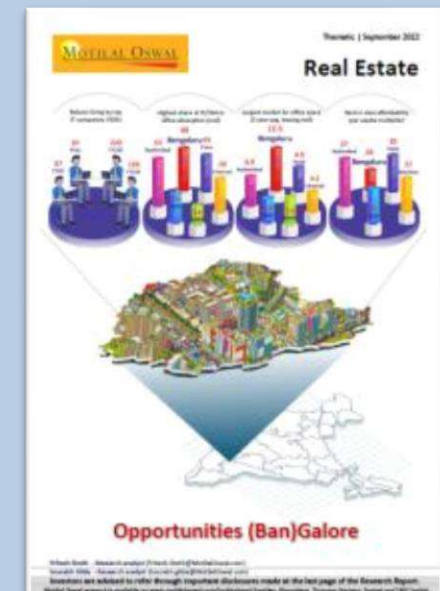
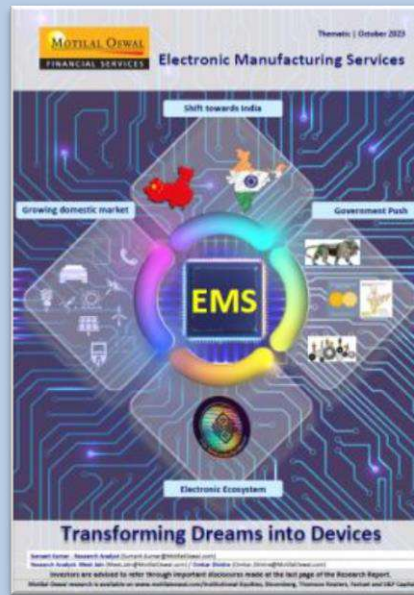
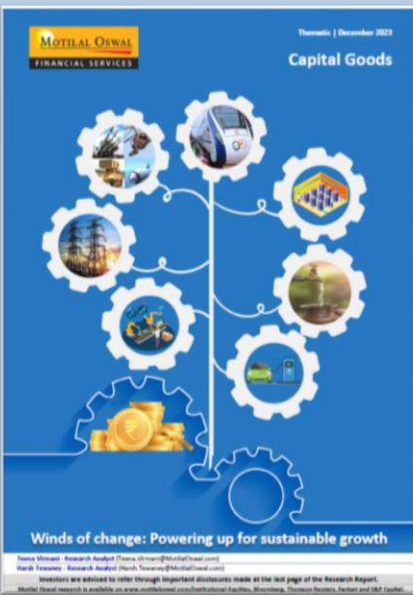
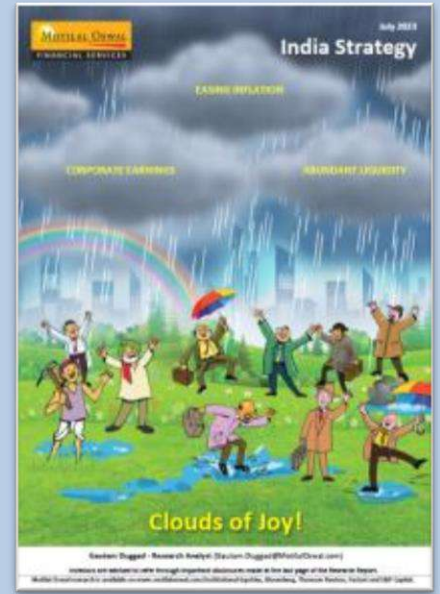
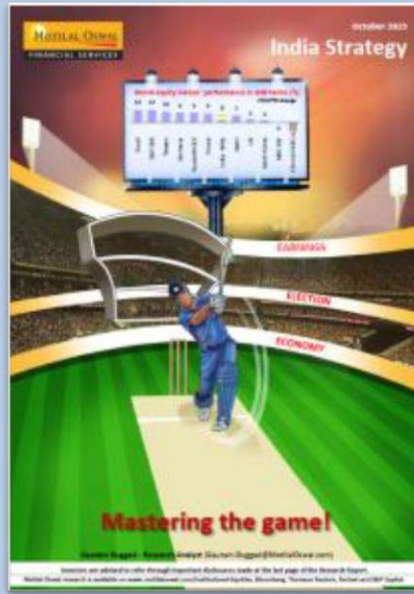
EBITDA margins excluding BFSI companies

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