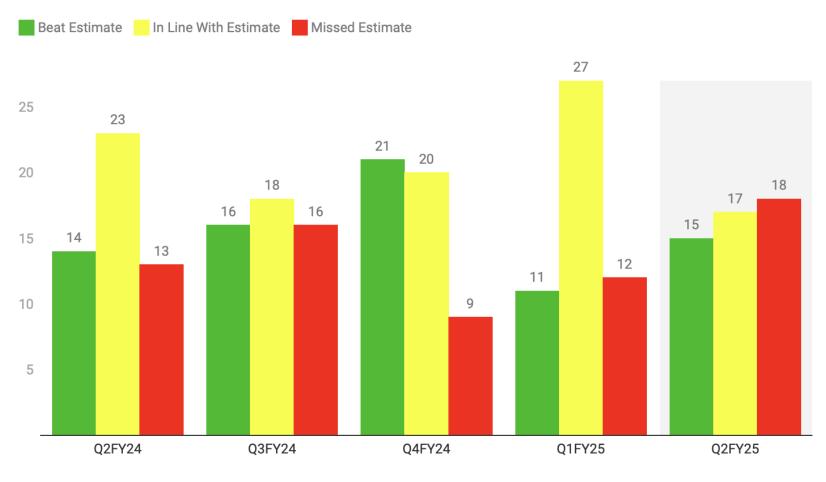


Q2 Results Summary



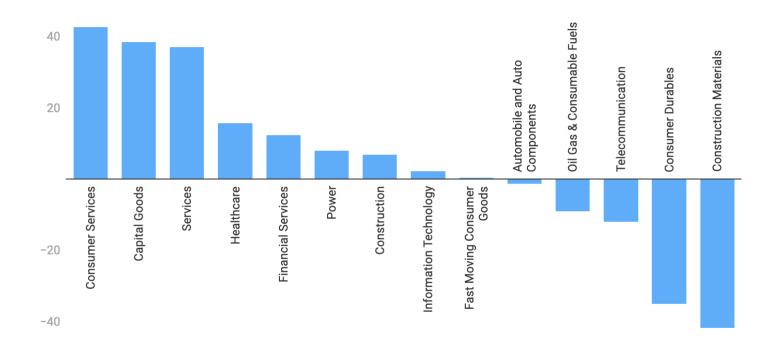
Most Companies Miss Estimates Even As Those That Beat Them Rise







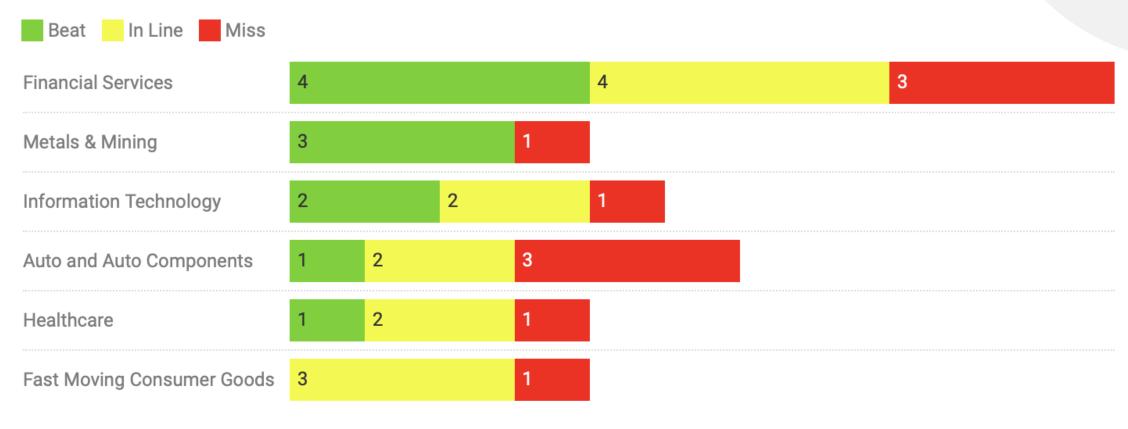








Q2FY25 Nifty Earnings Scorecard



Source: NDTV Profit Research





Q2FY25 Earnings Heat Map



Miss Against Estimates Rise; Fewer In-Line

Adani Ent.	Apollo Hospitals Ent.	Axis Bank	BEL	HDFC Bank	Hindalco Ind.	ICICI Bank	L&T	м&м	NTPC
SBI	Tata Consumer Products	Tata Steel	Tech Mahindra	Wipro	Adani Ports & SEZ	Bajaj Finance	Bajaj Finserv	Cipla	Eicher Motors
HCL Tech	Hero MotoCorp	HUL	Infosys	ІТС	Kotak Mahindra Bank	Nestle India	ONGC	Power Grid Corp.	RIL
Shriram Finance	Sun Pharma	Asian Paints	Bajaj Auto	BPCL	Bharti Airtel	Britannia Ind.	Coal India	Dr. Reddy's Lab	Grasim Ind.
HDFC Life Insurance Co.	IndusInd Bank	JSW Steel	Maruti Suzuki India	SBI Life Insurance Co.	TCS	Tata Motors	Titan Co.	Trent	UltraTech Cement





Returns analysis (all that matters is earnings)

Earnings estimate	30 Day Returns	MTD Returns	Fall from 52 week high
Beat	-4.84%	-2.77%	-13.86%
Inline	-9.46%	-3.90%	-16.06%
Miss	-15.99%	-6.0%	-20.51%



Summary

- While it's not new for companies to miss growth estimates the numbers are on the rise.
- 15 companies did beat estimates, and this is a positive sign.
- There is a positive trend on financial services companies
- Capex heavy industries saw profit declining but with the impending Government Capex this trend can reverse.
- It's good to wait and see Q3 trends for any reversals