

# Earnings winter to persist in Q4

Brokerages expect a further slowdown in Indian firms' revenue and earnings growth in Q4FY25, following low single-digit growth in the preceding three quarters, as factors like weak consumer demand and credit growth linger on. Here's a detailed earnings preview of the 50 biggest firms across key sectors, compiled by KRISHNA KANT & RAM PRASAD SAHU



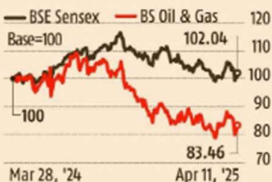
## OIL & GAS

(figures in ₹ crore)

	Revenue Q4FY25E	Change Y-o-Y %	Ebitda Q4FY25E	Change Y-o-Y %	PAT Q4FY25E	Change Y-o-Y %
Reliance Industries	242,339	2.5	43,365	-7.8	18,471	-2.5
Oil & Natural Gas	92,708	-44.4	19,116	-17.7	8,372	-17.2
Indian Oil Corp	193,541	-2.6	4,913	-59.2	3,083	-40.7
GAIL India	35,379	8.0	3,422	-11.1	2,597	5.2
Bharat Petroleum Corp	109,927	-5.7	5,446	-40.5	2,964	-38.1



- Despite higher revenues, oil & gas sector firms may report a sharp Y-o-Y decline in net due to margin compression
- Upstream companies such as ONGC are likely to report mixed show even after considering improved net crude realisation
- According to Yes Securities, ONGC's oil production



decreased by 4.1 per cent Y-o-Y while Oil India's output is expected to be flat

- Similarly, gross marketing margins for OMCs such as Indian Oil, Bharat Petroleum and Hindustan Petroleum likely deteriorated on a sequential basis

- Reliance Industries is expected to report weak numbers due to poor show by its oil-to-chemicals and E&P segments



## POWER, INFRA & CAPITAL GOODS

(figures in ₹ crore)

	Revenue Q4FY25E	Change Y-o-Y %	Ebitda Q4FY25E	Change Y-o-Y %	PAT Q4FY25E	Change Y-o-Y %
Larsen & Toubro	76,154	13.5	8,319	15.0	4,631	5.3
NTPC	49,397	3.7	14,482	2.0	6,052	-1.9
Tata Power	18,946	19.6	3,053	30.9	872	-2.9
Bharat Electronics	9,009	5.2	2,262	-1.1	1,834	2.0
Siemens	5,400	-4.9	826	-6.0	669	-16.6

- Power utilities are expected to report muted earnings growth on weak generation and modest growth in power demand
- Motilal Oswal Securities expects power utilities in its coverage to report revenue and adjusted net profit growth of 6 per cent and 7 per cent Y-o-Y, respectively, in Q4FY25
- Infrastructure and construction companies are likely to see slowdown in Q4FY25 on continued delays in government payments and approvals
- Road sector-concentrated firms are expected to witness



a sharper reduction in execution whereas diversified EPC firms such as L&T are likely to fare better

- According to Motilal Oswal Securities, the combined net profit of capital goods companies is expected to rise by 6 per cent Y-o-Y, the slowest pace in 12 quarters



## तेल एवं गैस

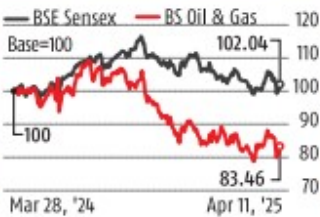
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■ ऊँचे राजस्व के बावजूद, तेल एवं गैस क्षेत्र की कंपनियों द्वारा मार्जिन दबाव की वजह से सालाना आधार पर बड़ी गिरावट दर्ज की जा सकती है

■ ओएनजीसी जैसी अपस्ट्रीम कंपनियों द्वारा कच्चे तेल की शुद्ध प्राप्तियों में सुधार के बाद भी मिश्रित प्रदर्शन किए जाने का अनुमान है

■ येस सिक्वोरिटीज के अनुसार,



ओएनजीसी का तेल उत्पादन सालाना आधार पर 4.1 फीसदी तक घट गया,



जबकि ऑयल इंडिया का उत्पादन सपाट रहने का अनुमान है

■ इसी तरह, इंडियन ऑयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम जैसी तेल विपणन कंपनियों के लिए सकल विपणन मार्जिन कच्चे तेल की ऊँची कीमतों की वजह से तिमाही आधार पर कमजोर रहने का अनुमान है