

Q1FY25 PREVIEW: DOMESTIC CYCLICALS DRIVE THE PROFITABILITY ONCE AGAIN

Q1FY25 earnings season was marked by a) Robust PMI manufacturing and Services, b) Stronger E-way bill and GST collection, d) Heat waves and electricity demand, and e) Election campaigns and rallies. Domestic-facing sectors largely enjoyed the economic recovery backed by these factors and hence, margins may surprise positively. On the other hand, export-oriented themes are likely to showcase relatively weaker performance. Most of the domestic high-frequency indicators have trended higher during the quarter which is likely to translate into good demand momentum for the domestic corporate segment. However, at this juncture, commentaries on margins and the guidance for FY25 remain critical. Telecom, Auto, Pharma, Utilities, and Banks are likely to post strong earnings while earnings de-growth is expected in the Oil & Gas sector. Based on our and consensus estimates, we forecast Nifty to deliver Revenue/EBITDA/PAT growth of 7.8%/3%/1.2% respectively for the quarter. Moreover, excluding Oil & Gas, Nifty Revenue/EBITDA/PAT is expected to grow by 8.9%/9.8%/10.8% respectively.

We believe that with the recent run-up in the market, most of the narrative is already priced in. Moving forward, the market is likely to adjust to the fundamentals. In that regard, style and sector rotation will play a meaningful role in alpha generation. We further believe that the market fundamentals in the near term will be driven by: 1) Macroeconomic developments; 2) Pre-Budget Cues; 3) Q1FY25 Earnings; 4) Progress of Monsoon; 5) Direction of Bond Yields; 5) Oil Prices, and 6) Flows. Moreover, with a strong catch-up by Midcaps and Smallcaps in the last couple of months, we still believe the margin of safety (in terms of valuations) for these segments at current levels has reduced as compared to Largecaps. Keeping this in view, the broader market may see some time correction in certain pockets in the near term and flows will likely shift to Largecaps. Hence, we believe Nifty 50 could see a new high in the near term. In any case, the long-term story of the broader market continues to remain attractive and in this context, two themes – ‘Growth at a Reasonable Price’ and ‘Quality’ look attractive at the current juncture. Based on these developments, some market positioning is likely to shift towards defensive names from the domestic cyclicals in the near term. Currently, we foresee FY25/26 NIFTY Earnings at 1094/1234 and we will revisit our estimates after the Q1FY25 earnings season.

Key Highlights for Q1FY25:

Stable asset quality trend for the BFSI sector, outlook on margin bottoming out: For our coverage universe, banks that have reported their provisional numbers thus far indicate that the pace of deposit growth has eased as compared to Q4FY24. However, the pace of credit growth is largely in line with the pace of deposit growth (on a sequential basis),

thereby enabling most of our coverage universe banks to broadly maintain or slightly improve their C-D Ratio on a QoQ basis. Most managements have been optimistic about demand-led growth continuing in FY25; however, deposit growth will need to catch up to support this credit growth buoyancy.

Another strong quarter for Auto OEMs: The Indian Automobile sector has seen a significant demand improvement with most categories witnessing encouraging traction on a YoY basis, led by a richer product mix, higher average selling price, and moderation in the raw material prices. Most OEMs in our coverage will likely see margin expansion and improvement in profitability.

Moderation in demand, pricing weak in cement sector: After experiencing double-digit volume growth in Q4FY24 driven by strong demand from the infrastructure sector, increased pre-election spending, and seasonally favourable conditions, cement consumption moderated in Q1FY25. This moderation was due to factors such as the general election, extreme heat conditions, labour shortages, and unseasonal rain in some regions. Overall cement demand in FY25 is expected to be positive.

Consumers: FMCG companies under our coverage are expected to experience a recovery in volume growth. Rural recovery is likely to take centre stage. Revenue growth will primarily be driven by volume growth in the low to mid-single digits, mainly propelled by price cuts and increases in grammage, alongside easing raw material inflation and sustained recovery in rural areas.

Moderation growth and recovery expected in the IT sector: The IT Services sector is anticipated to exhibit moderated growth in Q1FY25, primarily due to weaker discretionary spending, driven by uncertainties in macroeconomic conditions and upcoming elections in the US. However, non-discretionary spending is expected to see some improvement. Many large enterprises are likely to prioritize cost optimizations, resulting in an increase in cost take-out deals, vendor consolidation, and reduced discretionary spending.

OUR TOP 9 “TRADING BUYS” Earnings Play: Hero Motocorp, Hindalco, Varun Beverages, Federal Bank, Trent, KPIT, PI Industries, Sansera Engineering and HG Infra

Note: *Returns expectations: 5-10%. Recommendations given in this report may differ from our long-term stock recommendations which are based on a one-year target.

Quarterly Preview for Nifty 50 – Q1FY25

Sector	Revenue					EBITDA					PAT				
	Q1FY25	Q4FY24	QoQ%	Q1FY24	YoY%	Q1FY25	Q4FY24	QoQ%	Q1FY24	YoY%	Q1FY25	Q4FY24	QoQ%	Q1FY24	YoY%
Auto & Auto Ancillary	206368	208526	-1.0%	181597	13.6%	28341	29739	-4.7%	23950	18.3%	15697	16653	-5.7%	12916	21.5%
Banks	133166	139840	-4.8%	117102	13.7%	84381	87515	-3.6%	75647	11.5%	56518	62902	-10.1%	50824	11.2%
Consumer Disc	20539	19988	2.8%	20327	1.0%	3121	2800	11.5%	3224	-3.2%	2175	2043	6.5%	2327	-6.6%
Consumer Staples	44911	44484	1.0%	43248	3.8%	12641	12521	1.0%	12204	3.6%	9346	9427	-0.9%	9016	3.7%
Financials	14103	13507	4.4%	11230	25.6%	10696	10317	3.7%	8670	23.4%	5996	5770	3.9%	5112	17.3%
Healthcare	34643	32334	7.1%	31073	11.5%	8265	7439	11.1%	7739	6.8%	5907	5684	3.9%	4946	19.4%
Industrials	57260	73975	-22.6%	54130	5.8%	9657	11278	-14.4%	8622	12.0%	5440	6421	-15.3%	4683	16.2%
Insurance	13730	20940	-34.4%	11670	17.7%						520	410	26.8%	420	23.8%
IT	173551	171631	1.1%	168302	3.1%	33470	33357	0.3%	31906	4.9%	26386	27831	-5.2%	25586	3.1%
Materials	25538	27186	-6.1%	23975	6.5%	3958	4641	-14.7%	3722	6.3%	2102	1817	15.7%	2043	2.9%
Metals & Mining	199881	198361	0.8%	190677	4.8%	29096	30900	-5.8%	28467	2.2%	13179	14361	-8.2%	13046	1.0%
Oil & Gas	378997	387725	-2.3%	354352	7.0%	61019	69136	-11.7%	73356	-16.8%	24436	33045	-26.1%	36577	-33.2%
Telecom	38996	37599	3.7%	37440	4.2%	20154	19365	4.1%	19599	2.8%	2068	2867	-27.9%	1520	36.1%
Utilities	53922	54334	-0.8%	49825	8.2%	22458	21257	5.6%	20706	8.5%	9087	9723	-6.5%	7663	18.6%
Total	1395605	1430430	-2.4%	1294947	7.8%	327257	340265	-3.8%	317813	3.0%	178858	198953	-10.1%	176679	1.2%
Total ex O&G and Metals	1016608	1042705	-2.5%	940596	8.1%	266239	271129	-1.8%	244457	8.9%	154422	165908	-6.9%	140102	10.2%
Total ex O&G	816727	844344	-3.3%	749919	8.9%	237143	240229	-1.3%	215990	9.8%	80554	83961	-4.1%	72669	10.8%

Source: Axis Securities, Bloomberg, Note: Data in Cr, NC – not comparable, Adani enter and Bajaj Finserv are not included in the calculation

AUTO OEMs

Year-end March(Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Ashok Leyland(standalone)						
Volumes (in units)	43,893	56,269	-22.0%	41,329	6.2%	→ Revenues are expected to improve by 6.4% YoY, driven by a 6.2% increase in volumes and a flat ASP due to a lower mix of MHCV trucks, partly offset by higher MHCV bus volumes.
Revenues	8,715	11,267	-22.7%	8,189	6.4%	
EBITDA	975	1,592	-38.7%	821	18.8%	→ EBITDA margins are likely to improve by 120bps YoY due to operating leverage, lower industry discounts, and cost control efforts over the past year. However, EBITDA margins are expected to decline by 290bps QoQ due to negative operating leverage and a poor sequential sales mix.
EBITDA margin (%)	11.2	14.1		10.0		
PAT	615	900	-31.7%	576	6.7%	
EPS (Rs)	2.1	3.2	-35.2%	2.0	6.6%	
Escorts Kubota (Cons)						
Revenues	2,298	2,094	9.8%	2,355	-2.4%	→ Revenues to decline by 2.4% YoY led by (1) 3% YoY decline in tractor volumes (2) Slower-than-expected ramp-up in railway segment revenues; and (3) 3% YoY decline in construction equipment segment volumes.
EBITDA	305	261	17.1%	331	-7.8%	→ EBITDA margins are likely to decline by ~77bps YoY due to negative operating leverage in the ECE and tractor segments, partly offset by price increases during the year. A sequential margin improvement of about 83bps is expected, driven by operating leverage, a higher mix of tractor sales in the total sales mix, and cost reduction efforts.
EBITDA margin (%)	13.3	12.4		14.1		
PAT	281	252	11.5%	290	-3.1%	
EPS (Rs)	25.4	23.2	9.5%	26.8	-5.0%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Maruti Suzuki (standalone)						<p>→ Total units sold increased by 5% YoY. Growth was led by higher sales of the SUV segment (up 29% YoY) and exports (up 11%YoY).</p> <p>→ We expect total revenue to increase by ~5.7% YoY due to higher overall unit sales, better product mix- Higher absolute nos of SUV and export sales.</p> <p>→ EBITDA to outpace the topline growth YoY and margins are likely to improve 227bps YoY on price hikes, richer product mix, favourable forex and RM tailwind over the last year. They are, however, down 75bps QoQ on lower gross margins and sequentially negative operating leverage).</p>
Volumes (in units)	5,21,868	5,84,031	-10.6%	4,98,030	4.8%	
Revenues	34,181	38,235	-10.6%	32,327	5.7%	
EBITDA	3,932	4,685	-16.1%	2,983	31.8%	
EBITDA margin (%)	11.5	12.3		9.2		
PAT	3,232	3,878	-16.6%	2,485	30.1%	
EPS (Rs)	102.8	123.3	-16.6%	82.3	25.0%	
TVS Motors(standalone)						<p>→ Revenues are expected to increase by ~14.6% YoY led by (1) a 14.1% YoY increase in volumes and flattish ASPs.</p> <p>→ EBITDA margins are expected to increase by ~87bps YoY (marginally up 10bps QoQ) led by higher operating leverage, cost control efforts being partly offset by a margin dilutive mix of EV scooters.</p>
Volumes (in units)	10,87,175	10,62,529	2.3%	9,53,244	14.1%	
Revenues	8,273	8,169	1.3%	7,218	14.6%	
EBITDA	946	926	2.1%	764	23.9%	
EBITDA margin (%)	11.4	11.3		10.6		
PAT	559	485	15.1%	468	19.5%	
EPS (Rs)	11.8	10.2	15.1%	9.8	19.5%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Hero MotoCorp Ltd (standalone)						
Volumes (in units)	15,35,156	13,92,254	10.3%	13,52,574	13.5%	→ Revenue is expected to increase by ~20.3% YoY led by a ~13.5% increase in volumes, higher ASPs due to price hikes taken during the year, premiumization trend and higher export volumes.
Revenues	10,548	9,519	10.8%	8,767	20.3%	
EBITDA	1,577	1,359	16.0%	1,206	30.7%	→ EBITDA margin is likely to improve ~113bps YoY (up ~61bps QoQ); mainly driven by (1) Richer product mix (higher sale volumes of premium motorcycles and exports), (2) Price hikes and cost control efforts; partly offset by higher personnel costs.
EBITDA margin (%)	14.9	14.3		13.8		
PAT	1,195	1,016	17.6%	825	44.9%	
EPS (Rs)	59.8	50.9	17.6%	41.3	44.9%	
Bajaj Auto Ltd (standalone)						
Volumes (in units)	11,02,056	10,68,576	3.1%	10,27,407	7.3%	→ We expect total revenues to increase by ~14.2% YoY, led by (1) a 7.3% YoY increase in volumes and (2) Increase in ASPs on account of richer product mix - premium 2W segments expansion, exports growth and price increases taken during the year.
Revenues	11,778	11,485	2.6%	10,310	14.2%	
EBITDA	2,349	2,306	1.9%	1,954	20.2%	→ EBITDA margin is expected to improve by ~90bps YoY led by (1) Richer Product Mix (2) Operating Leverage (3) Cost Control Efforts. (However, it is expected to marginally decline by 20bps QoQ due to price escalations in some raw materials)
EBITDA margin (%)	19.9	20.1		19.0		
PAT	1,926	1,936	-0.5%	1,665	15.7%	
EPS (Rs)	68.1	68.5	-0.5%	58.9	15.7%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Eicher Motors Ltd (standalone)						
Volumes (in units)	2,26,021	2,27,673	-0.7%	2,27,706	-0.7%	
Revenues	4,181	4,192	-0.3%	3,901	7.2%	→ Total RE revenue is expected to increase by 7.2% YoY in Q1FY25 on account of flattish volumes and an increase in ASPs due to price increases taken in the last one year.
EBITDA	1,137	1,155	-1.6%	1,013	12.3%	
EBITDA margin (%)	27.2	27.6		26.0		→ EBITDA margins to improve ~124bps YoY (down 36bps QoQ) despite muted volumes led by commodity tailwind and lower mix of hunter.
PAT	953	983	-3.1%	914	4.3%	
EPS (Rs)	34.8	35.9	-3.1%	33.4	4.2%	

AUTO ANCILLARY

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Automotive Axles						
Revenues	527	572	-7.9%	532	-1.0%	→ We expect revenues to increase by ~13% QoQ on account of recovery in CV segment sales (Ashok Leyland).
EBITDA	55	64	-14.0%	59	-6.6%	
EBITDA margin (%)	10.4	11.1		11.0		→ EBITDA margins are expected to improve by ~30 bps QoQ on better operations and cost control efforts.
PAT	37	44	-16.1%	38	-2.2%	
EPS (Rs)	24.5	29.2	-16.1%	25.0	-2.2%	
Endurance Tech						
Revenues	2,772	2,685	3.2%	2,450	13.1%	→ Revenue is expected to grow ~13%/3% YoY/QoQ owing to improvement in overall India 2W production volumes and ramp up in ABS and alloy wheel division, and increase in European subsidiary revenues (in INR terms).
EBITDA	385	389	-1.2%	321	19.7%	
EBITDA margin (%)	13.9	14.5		13.1		→ We estimate the EBITDA margin to decline by ~50bps QoQ post-one-time benefits in the prior quarter.
PAT	200	210	-4.7%	164	22.4%	
EPS (Rs)	14.2	14.9	-4.7%	11.6	22.4%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Minda Corp						
Revenues	1,183	1,215	-2.7%	1,075	10.1%	→ Revenue is expected to decline by ~3% QoQ due to a decline in PV/CV/tractor volumes being partly offset by growth in 2W and premiumization trend.
EBITDA	126	139	-9.2%	115	9.7%	
EBITDA margin (%)	10.6	11.4		10.7		→ EBITDA to degrow by ~9% QoQ and EBITDA margins to decline by ~80bps QoQ on the back of negative operating leverage and higher personnel costs in the quarter.
PAT	53	71	-24.7%	45	17.8%	
EPS (Rs)	2.2	3.0	-24.7%	1.9	17.8%	
Steel Strip Wheels (SSWL)						
Revenues	1,038	1,069	-2.8%	1,044	-0.6%	→ Revenue to degrowth of 3% QoQ led by lower volumes and a decline in ASP due to lower mix of alloy wheels, exports and CV.
EBITDA	107	110	-2.8%	113	-5.4%	→ EBITDA margin is expected to remain flattish QoQ due to negative operating leverage being partly offset by cost control initiatives by the company.
EBITDA margin (%)	10.3	10.3		10.8		
PAT	40	49	-18.4%	47	-15.7%	
EPS (Rs)	2.5	3.1	-18.4%	3.0	-15.9%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
UNO Minda Ltd						
Revenues	3,557	3,794	-6.3%	3,093	15.0%	→ We expect revenue to degrow by ~6.3% QoQ basis due to lower PV/CV industry production volumes being partly offset by higher 2W production volumes and ramp-up of new order wins.
EBITDA	395	474	-16.7%	330	19.6%	→ We expect EBITDA to de-grow by ~16.7% QoQ following the topline.
EBITDA margin (%)	11.1	12.5		10.7		→ We expect the EBITDA margin to decline by 140bps qoq on account of negative operating leverage and slower-than-expected ramp-up of new facilities.
PAT	202	289	-30.0%	173	17.2%	
EPS (Rs)	3.4	5.0	-33.1%	3.0	12.0%	
Sansera Engineering Ltd						
Revenues	791	746	6.0%	660	19.8%	→ We expect revenue to improve by ~20%/6% on a YoY/ QoQ basis on account of higher revenue from Indian 2W and Aerospace division partly offset by lower business from key OEMs in the EU.
EBITDA	136	127	7.1%	114	18.9%	→ We expect EBITDA to increase by ~19%/7% QoQ led by operating leverage and a richer product mix (aerospace and defence division).
EBITDA margin (%)	17.2	17.0		17.3		→ EBITDA margins to improve by ~20bps qoq in Q1FY25.
PAT	56	46	19.7%	45	23.1%	
EPS (Rs)	10.5	8.6	21.5%	8.4	24.0%	

AUTO ANCILLARY (Cont'd)

Year-end Dec (Rs Cr)	Q2CY24E	Q1CY24	QoQ (%)	Q2CY23	YoY (%)	Result expectations
CIE Automotive Ltd						
Revenues	2,350	2,427	-3.1%	2,320	1.3%	→ Revenue is expected to decline by 3% qoq in Q2CY24, led by continued weakness in EU business (Metalcastello) being partly offset by an uptick in the Indian 2W/PV industry(M&M/Bajaj).
EBITDA	350	361	-2.9%	370	-5.5%	
EBITDA margin (%)	14.9	14.9		16.0		→ Consolidated EBITDA margins is expected to remain flat QoQ mainly due to operating leverage benefits in India operations being set off by higher operational expenses in EU business
PAT	200	230	-13.3%	214	-6.5%	
EPS (Rs)	5.3	6.1	-13.3%	5.6	-6.5%	

Banks

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
HDFC Bank						<ul style="list-style-type: none"> → Deposit growth disappoints, C-D Ratio declined QoQ → Margins likely to remain stable QoQ → Opex ratios likely to remain steady, PPOP growth likely to remain healthy → Do not expect challenges on asset quality, though slippages could be slightly higher owing to agri slippages → Key monitorables: (1) Management commentary on Deposit accretion and resultant credit growth (2) Margin improvement Trajectory hereon (positive commentary expected)
NII	29,832	28,471	4.8%	23,352	27.8%	
Non-Interest Income	11,362	11,137	2.0%	8,731	30.1%	
PPOP	24,310	23,647	2.8%	18,621	30.6%	
Provision	3,100	4,217	-26.5%	2,685	15.5%	
Net Profit	15,931	16,373	-2.7%	12,047	32.2%	
EPS	21.0	21.6	-2.8%	21.6	-2.9%	
ICICI Bank						<ul style="list-style-type: none"> → Advances growth expected to be healthy at ~16% YoY led by Retail and SME segment, Deposit growth expected to mirror credit growth → Quantum of margin compression likely to be slightly higher QoQ → Healthy fee income and largely stable cost ratios to support PPOP → Credit costs to remain under control, No major challenges on asset quality → Key monitorables: (1) NIM outlook, (2) Comments on growth in the unsecured book
NII	19,473	19,093	2.0%	18,226	6.8%	
Non-Interest Income	6,155	5,649	9.0%	5,435	13.2%	
PPOP	15,276	15,039	1.6%	14,139	8.0%	
Provision	1,500	718	108.7%	1,292	16.0%	
Net Profit	10,347	10,708	-3.4%	9,648	7.2%	
EPS	14.7	15.2	-3.4%	13.8	6.8%	
Kotak Mahindra Bank						<ul style="list-style-type: none"> → Business growth momentum expected to remain healthy, and growth in the unsecured portfolio likely to continue → Margin contraction expected to be visible → Cost ratios to expected to inch-up, PPOP growth to be muted → Credit costs to remain largely steady, Asset Quality to remain in control → Key monitorables: (1) Commentary on NIMs and (2) Growth outlook, especially the growth trajectory hereon in the unsecured book
NII	7,167	6,909	3.7%	6,234	15.0%	
Non-Interest Income	2,826	2,978	-5.1%	2,683	5.3%	
PPOP	5,260	5,462	-3.7%	4,950	6.3%	
Provision	447	264	69.6%	364	22.7%	
Net Profit	3,623	4,133	-12.3%	3,452	5.0%	
EPS	18.2	20.8	-12.3%	17.4	4.9%	

Banks

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
State Bank of India						
NII	42,300	41,655	1.5%	38,905	8.7%	→ Advances and deposits growth to remain healthy, C-D Ratio to remain broadly stable QoQ
Other Income	12,049	17,369	-30.6%	12,063	-0.1%	→ NII growth to be soft, NIMs likely to witness marginal compression sequentially
PPOP	25,556	28,748	-11.1%	25,297	1.0%	→ Opex ratios to remain under control, PPOP growth expected to disappoint
Provision	2,815	1,610	74.9%	2,501	12.5%	→ Credit costs to inch-up QoQ, Slippages likely to be higher sequentially though asset quality to remain largely stable
Net Profit	16,896	20,698	-18.4%	16,884	0.1%	→ Key monitorables: (1) Comments on capital adequacy and (2) Outlook on Loan book growth and return ratios
EPS	18.9	23.2	-18.4%	18.9	0.0%	
Bank of Baroda						
NII	11,680	11,793	-1.0%	10,997	6.2%	→ Advances and Deposit growth remain muted
Other Income	3,282	4,191	-21.7%	3,322	-1.2%	→ Margins likely to contract sequentially, NII growth to be flattish QoQ
PPOP	7,948	8,106	-2.0%	7,824	1.6%	→ Opex growth to moderate QoQ, however PPOP growth to be tepid
Provision	1,450	1,302	11.4%	1,947	-25.5%	→ Credit costs to remain in control, Earnings likely to de-grow QoQ
Net Profit	4,666	4,886	-4.5%	4,070	14.7%	→ Slippage ratio likely to inch-up QoQ, Asset Quality likely to remain stable
EPS	9.0	9.4	-4.5%	7.9	14.7%	→ Key monitorables: (1) Asset quality outlook and (2) Loan book traction especially on retail portfolio
Federal Bank						
NII	2,278	2,195	3.8%	1,919	18.8%	→ Advances and Deposit growth remains strong
Other Income	807	754	7.1%	732	10.2%	→ Improvement in the mix of higher-yielding segments in the portfolio likely, Margins are expected to remain stable QoQ
PPOP	1,451	1,110	30.6%	1,302	11.4%	→ Opex ratios to moderate QoQ as wage settlement has been accounted for, PPOP growth to be strong
Provision	146	-95	-254.1%	156	-6.3%	→ Credit costs to gradually normalise, Asset Quality to remain stable
Net Profit	976	906	7.7%	854	14.3%	→ Key monitorables: (1) Growth and NIM outlook (2) Comments on seamless management transition
EPS	4.0	3.7	7.7%	4.0	-0.6%	

Banks

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Karnataka Bank						
NII	853	834	2.3%	815	4.7%	<ul style="list-style-type: none"> ➔ Advances growth to remain muted QoQ, Deposit growth to follow ➔ Margins likely to remain steady with slight negative bias ➔ Opex growth likely to taper QoQ, PPOP growth to improve QoQ ➔ Credit costs to remain largely steady QoQ, Asset quality to remain stable ➔ Key monitorables: (1) Outlook on Cost Ratio trajectory and (2) Loan growth for FY25
Other Income	350	419	-16.5%	324	8.1%	
PPOP	549	500	9.9%	601	-8.7%	
Provision	193	185	4.6%	152	27.4%	
Net Profit	292	274	6.3%	371	-21.4%	
EPS	7.7	7.3	6.3%	11.9	-34.9%	
IDFC First Bank						
NII	4,732	4,469	5.9%	3,745	26.4%	<ul style="list-style-type: none"> ➔ Advances and Deposit growth momentum expected to remain strong ➔ NII growth to remain healthy, Margins likely to remain broadly stable ➔ Cost Ratios to continue to remain elevated weighing on operational profitability ➔ Asset Quality likely to remain steady; Credit costs slightly higher ➔ Key monitorables: (1) Cost to income outlook; (2) Business Growth outlook
Other Income	1,709	1,642	4.1%	1,414	20.9%	
PPOP	1,752	1,664	5.3%	1,500	16.8%	
Provision	872	722	20.8%	476	83.2%	
Net Profit	675	724	-6.9%	765	-11.8%	
EPS	1.0	1.0	-6.9%	1.0	-6.9%	
City Union Bank						
NII	554	547	1.3%	523	6.0%	<ul style="list-style-type: none"> ➔ Credit growth is likely to show signs of revival with revamped systems in place, though remains lower vs peers/industry ➔ Margins expected to contract QoQ owing to CoF pressures ➔ Opex ratios are expected to remain slightly elevated, and PPOP growth is likely to improve QoQ ➔ Credit costs likely to remain steady, Asset quality to remain steady backed by controlled slippages ➔ Key monitorables: (1) Outlook on normalised return ratios (2) Comments on improvement in growth momentum
Other Income	186	175	6.0%	191	-3.0%	
PPOP	368	352	4.7%	414	-11.1%	
Provision	58	32	82.3%	152	-61.6%	
Net Profit	247	255	-3.1%	227	8.6%	
EPS	3.3	3.4	-3.0%	3.1	8.6%	

Banks

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Bandhan Bank Ltd.						<ul style="list-style-type: none"> → Better performance on advances growth QoQ vs historically weaker Q1, Deposits de-grow QoQ → Margins likely to contract, NII growth to be soft QoQ → Opex ratios likely to be elevated, PPOP to de-grow QoQ on higher Opex and lower non-interest income → Credit costs expected to remain at sub-250bps, Asset quality movement keenly watched → Key Monitorables: (1) Outlook on credit costs (2) Comments on growth especially in the EEB segment, (c) Clarity on management transition
NII	2,949	2,866	2.9%	2,491	18.4%	
Other Income	548	694	-21.0%	385	42.4%	
PPOP	1,794	1,838	-2.4%	1,562	14.8%	
Provision	685	1,774	-61.4%	602	13.7%	
Net Profit	837	55	N.M	721	16.1%	
EPS	5.2	0.3	N.M	4.5	16.0%	
DCB Bank Ltd.						<ul style="list-style-type: none"> → Deposit and Advances growth to remain healthy at ~18+% YoY → NIMs likely to remain flattish QoQ → Opex growth gradually coming off, Opex ratio to remain elevated on lower non-interest income → Credit costs to remain stable QoQ, Asset quality could see slight inch-up → Key Monitorables: (1) Cost Ratio and RoA/RoE Outlook (2) Growth Outlook with new management in place
NII	531	507	4.7%	471	12.9%	
Other Income	125	136	-8.4%	107	16.7%	
PPOP	238	234	2.0%	209	14.3%	
Provision	42	24	72.6%	38	10.2%	
Net Profit	146	156	-6.1%	127	15.2%	
EPS	4.7	5.0	-6.1%	4.1	14.6%	

Small Finance Banks

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
AU Small Fin. Bank						<ul style="list-style-type: none"> → YoY and QoQ numbers would not be comparable owing to the impact of merger with Fincare SFB → Margins to witness expansion on back of higher-yielding MFI book post-merger → Opex ratios to remain elevated, largely steady QoQ → Credit costs to inch-up with inclusion of MFI portfolio; Asset quality likely to remain stable → Key Monitorables: (1) Growth Outlook post-merger, (2) Comments on Margins and Cost Ratios
NII	1,772	1,337	32.6%	1,246	42.2%	
Other Income	595	556	7.1%	315	88.9%	
PPOP	925	664	39.3%	546	69.4%	
Provision	238	133	79.6%	33	621.8%	
Net Profit	518	371	39.6%	385	34.3%	
EPS	7.7	5.5	39.6%	2.9	167.8%	
Equitas Small Fin Bank						<ul style="list-style-type: none"> → Business growth momentum moderates QoQ → Margin compression to continue, though pace of contraction to decelerate → Opex ratios to remain elevated with bank in investment phase, PPOP to de-grow → Credit costs likely to stay within guided range, Asset quality likely to inch-up marginally → Key Monitorables: (1) Growth Outlook and update on roll-out of new products and (2) Comments on improvement in cost ratios
NII	812	786	3.3%	743	9.2%	
Other Income	221	240	-8.1%	171	29.0%	
PPOP	338	375	-9.9%	312	8.2%	
Provision	108	107	1.5%	60	80.1%	
Net Profit	172	208	-17.3%	191	-10.2%	
EPS	2.0	1.8	7.5%	1.7	14.5%	
Ujjivan Small Fin. Bank						<ul style="list-style-type: none"> → Credit growth moderates in a seasonally weak qtr for MFI business, share of non-MFI loans improves → NIMs expected to taper QoQ given Q4FY24 were higher owing to a one-off, to be maintained at ~9% → Elevated Opex ratios and credit costs to account for MFI stress to result in earnings moderation → Collections across buckets healthy, Asset quality to inch-up marginally → Key Monitorable: (1) Growth outlook post management change and (2) Asset Quality Outlook
NII	916	934	-1.9%	793	15.6%	
Other Income	188	236	-20.5%	177	5.9%	
PPOP	459	519	-11.5%	458	0.3%	
Provision	131	79	65.7%	26	401.2%	
Net Profit	247	330	-25.0%	324	-23.7%	
EPS	1.3	1.7	-25.0%	1.7	-22.8%	

NBFCs

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Bajaj Finance						
NII	8,528	8,013	6.4%	6,719	26.9%	<ul style="list-style-type: none"> → AUM Growth has remained healthy at ~7% QoQ → Margins compression likely to be slower despite increase in CoF, C-I Ratio to remain steady → Credit costs to be contained within management guidance and Asset quality expected to remain stable QoQ → Key monitorables: (1) Commentary on sustenance of growth momentum and (2) Progress on LRS
Other Income	1,786	1,702	4.9%	1,679	6.3%	
PPOP	6,772	6,412	5.6%	5,544	22.1%	
Provision	1,501	1,310	14.6%	995	50.8%	
Net Profit	3,948	3,825	3.2%	3,437	14.9%	
EPS	63.9	61.9	3.2%	56.8	12.5%	
CanFin Homes						
NII	336	328	2.4%	285	17.8%	<ul style="list-style-type: none"> → AUM growth to slower at ~11/3% YoY/QoQ → Margins are expected to contract slightly given increasing CoF and Co.s focus in higher ticket size loans → Credit costs likely to normalise, Opex ratio to improve QoQ → Asset quality expected to remain largely stable QoQ → Key monitorables: (1) Commentary on Growth pick-up, (2) Outlook on Margins
Other Income	9	16	-43.5%	6	49.8%	
Operating Profit	286	272	5.3%	248	15.6%	
Provision	17	2	852.3%	14	24.0%	
Net Profit	211	209	0.8%	183	14.9%	
EPS	15.8	15.7	0.8%	13.8	14.9%	
Aptus Value Hsg Fin.						
NII	264	251	4.9%	212	24.3%	<ul style="list-style-type: none"> → Disbursements likely to moderate slightly QoQ, AUM growth to remain healthy at 29/5% YoY/QoQ → NIM contraction will continue owing to higher CoF and a shift in portfolio mix towards home loans → Opex Ratios to reflect company's investments towards geographical expansion, C-A Ratio to be maintained at ~2.7% → Credit costs expected at ~50bps, Asset quality to remain stable → Key Monitorables: (1) Growth and Margins Outlook (2) Geographical expansion strategy
Other Income	23	31	-25.6%	18	28.5%	
Operating Profit	226	224	0.8%	186	21.7%	
Provision	11	9	18.7%	2	347.9%	
Net Profit	166	164	1.2%	142	16.7%	
EPS	3.3	3.3	1.2%	2.9	16.5%	

NBFCs

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Chola Invest.						
NII	2,540	2,355	7.9%	1,842	37.9%	→ AUM growth to remain healthy at ~35% YoY
Other Income	523	558	-6.3%	284	83.8%	→ Margins are likely to remain largely stable with a slight positive bias
Operating Profit	1,825	1,628	12.1%	1,340	36.2%	→ Cost ratios expected to remain stable QoQ; PPOP growth expected to be healthy
Provision	561	191	193.9%	372	50.6%	→ Credit costs to inch-up QoQ; No major asset quality challenges expected
Net Profit	945	1,058	-10.7%	726	30.1%	→ Key monitorables: (1) Management outlook on AUM growth and (2) Credit cost outlook
EPS	11.5	12.6	-8.8%	8.8	30.1%	
Sundaram Finance						
NII	533	517	3.2%	447	19.4%	→ Disbursements and AUM growth likely to taper QoQ
Other Income	230	329	-30.2%	204	12.8%	→ Margins are expected to remain broadly steady with a slight negative bias
Operating Profit	492	604	-18.5%	429	14.7%	→ Asset quality to be maintained, credit costs likely stable
Provision	84	138	-39.0%	63	32.8%	→ Key monitorables: (1) Demand outlook (2) NIM trajectory
Net Profit	314	506	-38.0%	281	11.6%	
EPS	28.3	45.6	-38.0%	25.3	11.5%	
Manappuram Finance						
NII	1,541	1,494	3.1%	1,288	19.7%	→ Gold loan AUM growth to be healthy closely followed by growth in the non-gold book
Other Income	103	89	15.6%	121	-15.1%	→ Gold loans yield are expected to remain stable, NIMs likely to contract QoQ owing to higher CoF
Operating Profit	960	933	2.8%	802	19.7%	→ Opex expected to remain steady QoQ, C-I Ratio to be flattish QoQ
Provision	190	188	1.3%	121	57.0%	→ Credit costs to remain elevated, flat QoQ; MFI asset quality closely eyed
Net Profit	572	563	1.4%	498	14.8%	→ Key monitorables: (1) Management commentary on Gold loan growth and (2) Asset quality/Growth challenges (if any) of MFI segment
EPS	6.8	6.7	1.4%	5.9	14.8%	

NBFCs

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
MAS Financial Services						
NII	121	114	6.0%	93	29.5%	→ Disbursements momentum expected to slowdown QoQ, AUM growth seen at ~24% YoY
Other Income	58	54	6.8%	44	31.2%	→ Margins likely to witness a 10-12bps expansion on sequential basis
PPOP	118	113	5.0%	95	24.8%	→ Opex ratios to reflect shift in sourcing mix towards direct distribution, C-I Ratio likely to inch-up to ~33%
Provision	24	21	11.9%	19	27.3%	→ Credit costs and Asset Quality to remain stable QoQ
Net Profit	71	68	3.7%	57	23.3%	→ Key Monitorables: (1) Branch expansion strategy (2) Outlook on Housing Finance Subsidiary
EPS	4.3	4.1	3.7%	10.5	N.C	
CreditAccess Grameen						
NII	940	881	6.7%	720	30.5%	→ Disbursements to slow down in a seasonally weak qtr., AUM growth likely at ~24% YoY
Other Income	71	96	-25.6%	66	8.9%	→ Margins to remain broadly stable with a slight negative bias
PPOP	700	683	2.5%	544	28.7%	→ Opex ratios to be contained within guided range, PPOP growth expected to be fairly healthy
Provision	169	153	10.2%	76	121.1%	→ Credit costs likely to inch-up QoQ, Asset quality could see a slight blip
Net Profit	396	397	-0.3%	348	13.6%	→ Key Monitorables: (1) Management comments on scaling-up of Retail Finance Book (2) Clarity on MFI segment stress and impact on CAGrameen
EPS	24.8	24.9	-0.3%	21.9	13.2%	

Diversified Financials – Credit Card Players and AMCs

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Nippon Life						<ul style="list-style-type: none"> ➔ AUM growth expected to be robust at ~12% QoQ driven by strong performance of equity markets
Net revenue	485	468	3.5%	354	36.9%	➔ Market share likely to improve QoQ
Operating Profit	393	383	2.5%	319	23.0%	➔ Yields are expected to be marginally lower QoQ, Revenue growth expected to be healthy
PAT	289	343	-15.8%	235	22.6%	➔ Opex ratio likely to remain broadly steady QoQ
EPS	4.6	5.4	-15.8%	3.8	21.1%	➔ Key monitorables: (1) Outlook on AUM growth and improvement in share of Equity AUMs and (2) Sector outlook
SBI Cards and Payment Services						<ul style="list-style-type: none"> ➔ CIF and Spends growth to remain soft QoQ, receivables likely to grow at ~22% YoY
NII	1,450	1,415	2.5%	1,233	17.6%	➔ Margins likely to see some pressure with inch-up in CoF and unchanged portfolio mix
Other Income	2,438	2,336	4.4%	2,242	8.7%	➔ Opex ratios to remain under control, PPOP growth to remain flattish sequentially
PPOP	1,849	1,833	0.9%	1,515	22.0%	➔ Credit costs will continue to remain elevated weighing on earnings growth, Asset quality likely to remain stable
Provision	970	944	2.7%	719	35.0%	➔ Key Monitorables: (1) Outlook on business growth and (2) Comments on NIM and asset quality improvement levers
Net Profit	655	662	-1.1%	593	10.4%	
EPS	6.9	7.0	-0.3%	6.3	10.4%	

Diversified Financials – Life Insurance

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
SBI Life Insurance						
Gross Premium Earned	15,495	25,241	-38.6%	13,555	14.3%	→ NBP growth to remain healthy YoY, moderate QoQ after a seasonally strong qtr
New Business Premium	6,522	12,238	-46.7%	6,207	5.1%	→ APE growth momentum to remain steady driven by growth in ULIPs
Annual premium equivalent (APE)	3,461	5,330	-35.1%	3,040	13.8%	→ VNB growth to remain healthy, VNB Margins are expected to decline marginally
VNB	971	1,510	-35.7%	872	11.4%	→ Key monitorables: (1) Outlook on VNB Margin and 2) Comments on growth and changes in Product mix (if any)
VNB Margin	28.1%	28.3%	-27 bps	28.7%	-62 bps	

FMCG/Consumer Discretionary

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
ABFRL						
Revenues	3,675	3,407	7.9%	3,196	15.0%	→ Revenue is expected to grow 15% YoY on back of strong growth in Madura, TMRW, TCNS and Reebok.
EBITDA	357	284	25.7%	292	22.0%	→ EBITDA margins to expand 56bps to 9.7% on account of cost cutting initiative to offset the higher losses in TMRW and ethnic.
EBITDA margin (%)	9.7	8.3	138bps	9.1	56bps	→ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance
PAT	(103)	(172)		(75)		
EPS (Rs)	(2.0)	(2.6)		(1.7)		
Avenue Supermart (D-Mart)						
Revenues	14,120	12,727	10.9%	11,865	19.0%	→ Consol revenue is expected to grow at 19% YoY on back of store expansion and single digit SSSG; EBITDA margins to remain flat
EBITDA	1,223	944	29.6%	1,035	18.2%	→ Consol revenue is expected to grow at 19% YoY on back of store expansion and single digit SSSG
EBITDA margin (%)	8.7	7.4	125bps	8.7	-6bps	→ EBITDA margins to remain flat
PAT	769	563	36.6%	659	16.8%	
EPS (Rs)	11.8	8.7	36.6%	10.1	16.8%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
BATA India						
Revenues	1,006	798	26.1%	958	5.0%	→ Revenue is expected to grow 5% YoY on back of strong growth in premium segment and store expansion.
EBITDA	274	182	50.4%	240	14.5%	→ EBITDA margins are expected to expand on account of operating leverage.
EBITDA margin (%)	27.3	22.8	441bps	25.0	226bps	→ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance
PAT	119.0	64	87.0%	107	11.3%	
EPS (Rs)	9.2	4.9	87.0%	8.2	11.3%	
Westlife Development						
Revenues	631	562	12.2%	615	2.6%	→ We expect 3% revenue growth on back of store expansion, however expect 5% SSSG decline on account of weak consumer demand.
EBITDA	86	75	15.4%	104	-17.0%	→ EBITDA margins to contract on back of subdued SSSG , upfront cost associated to store opening and higher royalty payment
EBITDA margin (%)	13.7	13.3	39bps	16.9	-324bps	
PAT	9	1	1072.8%	29	-68.9%	
EPS (Rs)	0.6	0.0	1072.8%	1.9	-68.9%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Page Industries Ltd						
Revenues	1,292	995	29.8%	1,232	4.9%	→ We expect 5% YoY revenue growth on lowbase and new launches
EBITDA	265	167	58.8%	242	9.8%	→ EBITDA margins to expand on back of cost savings and volume growth offtake
EBITDA margin (%)	20.5	16.8	374bps	19.6	92bps	
PAT	172	108	59.2%	158	8.8%	
EPS (Rs)	154.4	97.0	59.2%	142.0	8.8%	
Relaxo Footwear						
Revenues	841	713	18.0%	765	10.0%	→ We expect 10% revenue growth of account of demand improvement
EBITDA	136	87	56.0%	118	15.2%	→ EBITDA margins to expand on account of benign input cost
EBITDA margin (%)	16.2	12.2	393bps	15.4	74bps	→ Key Monitorables: Demand outlook, Rural recovery; store expansion guidance
PAT	75	39	94.0%	63	18.2%	
EPS (Rs)	3.1	1.6	94.0%	2.6	18.2%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
TRENT Ltd						→ Healthy revenue growth expected to continue on back of store expansion
Revenues	3,805	3,187	19.4%	2,536	50.0%	
EBITDA	611	477	28.0%	366	67.0%	→ EBITDA margins is expected to increase on account of strong operating leverage
EBITDA margin (%)	16.1	15.0	107bps	14.4	163bps	→ PAT to grow higher on account of lower interest and depreciation cost on account of revaluation of lease liability
PAT	323	(432)	-174.7%	148	117.8%	→ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ahead of festive season; store expansion guidance
EPS (Rs)	9.1	18.4	-50.6%	4.2	117.8%	
VMART						
Revenues	788	669	17.8%	679	16.1%	→ Sales to grow 16% on back of store expansion and 11% growth in SSSG
EBITDA	75	40	85.9%	52	42.5%	→ EBITDA margins to expand on account of reduction in limeroad losses
EBITDA margin (%)	9.5	6.0	347bps	7.7	176bps	→ Key Monitorables: Demand outlook -Tier 2/3 towns; store expansion guidance
PAT	(13)	(39)	-66.7%	(22)	-40.9%	
EPS (Rs)	(6.6)	(19.7)	-66.7%	(11.1)	-40.9%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Ethos Ltd						
Revenues	265	253	4.8%	230	15.0%	
EBITDA	38	36	4.5%	34	10.8%	→ Sales to grow 15% YoY, lower than +20% growth, impacted on account of election season.
EBITDA margin (%)	14.2	14.2	-4bps	14.7	-54bps	→ EBITDA margins to decline marginally on account of higher opex.
PAT	21	21	1.9%	18	18.9%	
EPS (Rs)	9	9	1.4%	8	14.2%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Asian Paints						
Revenues	9,052	8,731	3.7%	9,182	-1.4%	→ We estimated volume/value growth of 8%/2% impacted by higher salience of Putty and economy paints
EBITDA	1,929	1,691	14.1%	2,121	-9.0%	→ EBITDA margin expansion to remain stable despite gross margin expansion on account of higher ad-spend and opex
EBITDA margin (%)	21.3	19.4	194bps	23.1	-179bps	→ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; RM outlook; margin outlook; pricing actions; competitive intensity
PAT	1,390	1,257	10.6%	1,550	-10.3%	
EPS (Rs)	14.5	13.1	10.6%	16.2	-10.3%	
Britannia Industries						
Revenues	4,202	4,069	3.3%	4,011	4.8%	→ Expect Britannia to report 5% YoY revenue growth (7% volume growth) on back of price cuts / increase grammage as competitive intensity increases
EBITDA	778	787	-1.2%	689	12.9%	→ EBITDA margin to expand on account of softer RM and operating leverage
EBITDA margin (%)	18.5	19.4	-84bps	17.2	133bps	→ Key Monitorables: Rural demand environment; RM cost outlook; Market share trends.
PAT	531	538	-1.4%	458	16.0%	
EPS (Rs)	22.0	22.3	-1.4%	19.0	16.0%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Colgate-Palmolive (India)						
Revenues	1,421	1,481	-4.0%	1,315	8.1%	→ Revenues is expected to 8% (1% volume growth) aided by 1) price increase, 2) premiumisation and distribution expansion initiatives
EBITDA	470	532	-11.7%	418	12.4%	→ EBITDA Margin to expand 127bps YoY owing to benign RM, pricing.
EBITDA margin (%)	33.1	35.9	-287bps	31.8	127bps	→ Key Monitorables: Competitive scenario; RM trend, price hikes, A&P trajectory, Naturals portfolio performance; New product launches
PAT	326	380	-14.3%	274	19.0%	
EPS (Rs)	12.0	14.0	-14.3%	10.1	19.0%	
CCL Products						
Revenues	753	727	3.6%	655	15.0%	→ Revenue is expected to grow 15% YoY aided by strong order book, ramp in capacity utilisation
EBITDA	122	118	3.7%	106	15.2%	→ EBITDA Margins at 16.3% remain flat
EBITDA margin (%)	16.3	16.3	0bps	16.2	2bps	→ Key Monitorables: Order book, outlook on coffee prices and domestic demand
PAT	66	65	0.7%	61	8.2%	
EPS (Rs)	4.9	4.9	0.7%	4.6	8.2%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Dabur India						→ Consol sales expected to grow at 6% yoy led by HPC and healthcare portfolio, food business impacted due to weaker sales in beverages on account of low out of home consumption.
Revenues	3,311	2,815	17.6%	3,130	5.8%	
EBITDA	656	467	40.6%	605	8.5%	→ EBITDA Margin expansion to moderate to 50bps owing to higher ad-spends
EBITDA margin (%)	19.8	16.6	323bps	19.3	50bps	→ Key Monitorables: NPD performance and new launches in niche segments; domestic demand outlook; rural expansion & growth; international business performance and distribution expansion; D2C foray update
PAT	492	350	40.6%	464	6.0%	
EPS (Rs)	2.8	2.0	40.6%	2.6	6.0%	
Hindustan Unilever						→ Revenue is expected to remain flat (similar to Q4) on account of subdued performance across categories, mainly impacted by price cuts in soaps
Revenues	14,925	14,693	1.6%	14,931	0.0%	
EBITDA	3,539	3,435	3.0%	3,521	0.5%	→ EBITDA margins is likely to remain flat owing to higher ad-spends, higher royalty payment, and GSK consignment sales termination
EBITDA margin (%)	23.7	23.4	33bps	23.6	13bps	→ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
PAT	2,479	2,396	3.4%	2,500	-0.9%	
EPS (Rs)	10.5	10.2	3.4%	10.6	-0.9%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
ITC Ltd						
Revenues	16,538	16,398	0.9%	15,676	5.5%	→ We expect 6% revenue growth as 1) We expect cigratte to grow 6% YoY (2% volume) , 2) FMCG to grow at 7% YoY, hotels 8% YoY, papers (decline) and agri to remain flat
EBITDA	6,349	6,163	3.0%	6,250	1.6%	→ EBITDA Margins is expected to decline YoY on account of of subdued performance in agri and paper board business,
EBITDA margin (%)	38.4	37.6	81bps	39.9	-148bps	→ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, Hotels and Agri business outlook
PAT	4,982	5,020	-0.8%	4,903	1.6%	
EPS (Rs)	4.0	4.0	-0.8%	3.9	1.0%	
Nestle India						
Revenues	5,033	5,254	-4.2%	4,620	9.0%	→ Revenue is expected to grow at 9% led by price hikes, rural led distribution expansion and NPD
EBITDA	1,166	1,349	-13.6%	1,056	10.4%	→ EBITDA margin to expand 237bps YoY on account of deflation in palm oil and milk prices, price hikes, and operating leverage
EBITDA margin (%)	23.2	25.7	-251bps	22.8	31bps	→ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
PAT	781	934	-16.4%	698	11.9%	
EPS (Rs)	8.1	9.7	-16.4%	7.2	11.9%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Varun Beverages						
Revenues	7,319	4,317	69.5%	5,611	30.4%	→ We expect sales to grow strong 30% YoY owing to strong performance in domestic and international business on back of distribution expansion, market share gains, continued traction from sting and other portfolio
EBITDA	2,095	989	111.9%	1,511	38.7%	→ EBITDA Margins to expand on account of strong operating leverage
EBITDA margin (%)	28.6	22.9	572bps	26.9	170bps	→ Key Monitorables: Margin outlook; Traction from Sting, Dairy and Foods portfolio; comment on recent acquisition of Africa business.
PAT	1,359	548	148.1%	1,005	35.2%	
EPS (Rs)	10.5	4.2	148.0%	7.7	35.2%	
Jyothy Labs Ltd						
Revenues	742	660	12.4%	687	8.0%	→ We expect 8% revenue growth on back of strong growth across categories led by distribution expansion and premiumisation.
EBITDA	128	108	17.8%	117	8.8%	→ EBITDA Margins is expected to remain flat on account of higher Ad-spends
EBITDA margin (%)	17.2	16.4	79bps	17.1	12bps	→ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, distribution expansion
PAT	96	78	23.2%	96	0.0%	
EPS (Rs)	2.6	2.1	23.2%	2.6	0.0%	

Note: Q1FY25 corresponds to Q2CY24 for Varun Beverages

Specialty Chemicals

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Aarti Industries Ltd.						<ul style="list-style-type: none"> ➔ We expect Revenue to grow YoY with improvement in volumes for discretionary applications. However, Non-discretionary continues to remain weak. ➔ The EBITDA is expected to increase as we expect top-line growth by driving operational excellence ➔ The margin is expected to marginally improve over the last quarter ➔ The PAT would be in affected sequentially due to increased depreciation and Interest cost ➔ Key Monitorables: Increasing capacity utilization levels, Updates on Capex; Long-term contracts; Demand scenario
Revenues	1,755	1,773	-1.0%	1,414	24.1%	
EBITDA	290	283	2.3%	202	43.4%	
EBITDA margin (%)	16.5%	16.0%		14.3%		
PAT	108	132	-18.5%	70	53.7%	
EPS (Rs)	3.0	3.6	-18.5%	1.9	53.7%	
Apcotex Industries Ltd.						<ul style="list-style-type: none"> ➔ We expect Topline to grow due to an increase in volume, expansion capacity and strengthening prices. ➔ EBITDA is also expected to witness significant growth due to cost reduction and operational leverage kicking in ➔ With an improvement in the EBITDA Margin profile ➔ The PAT is expected to be in line with the overall performance ➔ Key Monitorable: Update on ramp-up of new project; demand trends across key end-user industries
Revenues	332	311	6.8%	278	19.4%	
EBITDA	36	31	14.4%	25	40.5%	
EBITDA margin (%)	10.8%	10.1%		9.2%		
PAT	19	15	26.0%	12	59.2%	
EPS (Rs)	3.7	3.0	26.0%	2.3	59.2%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Archean Chemical Industries Ltd.						
Revenues	378	284	33.1%	343	10.1%	→ We expect the topline to grow on account of price recovery in Bromine along with a volume uptick
EBITDA	125	87	43.1%	135	-7.4%	→ The EBITDA is expected to improve QoQ with the overall topline
EBITDA margin (%)	33.0%	30.7%		39.2%		→ We expect the margins to rise on a sequential basis with improvement in realization.
PAT	87	58	51.6%	94	-7.0%	→ The PAT would go in line with EBITDA
EPS	7.1	4.7	51.6%	7.6	-7.0%	→ We expect the company to post an EPS of 7.10/share
Camlin Fine Sciences Ltd.						
Revenues	382	402	-5.0%	420	-9.1%	→ Topline to de-grow due to lack of significant improvement in pricing.
EBITDA	32	(13)	344.8%	39	-16.2%	→ The EBITDA is expected to improve with some margin improvement
EBITDA margin (%)	8.5%	-3.3%		9.2%		→ The EBITDA margin is expected to grow on a QoQ basis as the growth of downstream products of Diphenol which is expected to yield higher margins
PAT	2	(82)	102.1%	12	-85.4%	→ The loss is expected to reduce sequentially
EPS (Rs)	0.1	(4.9)	102.3%	0.8	-85.4%	→ Key Monitorable: Update on Vanillin plant performance, Impact on Italian subsidiary; demand trends across key end-user industries

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Navin Fluorine International Ltd.						<ul style="list-style-type: none"> → We expect the topline to grow marginally on a sequential basis despite a slowdown in the CDMO segment.
Revenues	623	602	3.5%	491	26.8%	→ The EBITDA is expected to increase mainly due to favourable performance from HFO.
EBITDA	123	110	12.1%	114	8.0%	→ The margins are expected to see an increase due to positive operational performance.
EBITDA margin (%)	19.8%	18.3%		23.3%		→ We expect the company to post an EPS of 13.79 per share.
PAT	68	70	-2.9%	62	11.0%	→ Key Monitorables: New products in the pipeline, update on R32 ramp-up, CRAMS CGMP 4 and Specialty Chemicals segment
EPS (Rs)	13.8	14.2	-2.9%	12.4	11.0%	
NOCIL Ltd.						<ul style="list-style-type: none"> → We expect the topline to grow due to volume recovery during the quarter and a pick-up in replacement demand
Revenues	416	357	16.7%	397	4.9%	→ The EBITDA is expected to be better than the previous impacted quarters as well as owing to scale returns
EBITDA	56	45	25.8%	55	1.2%	→ The EBITDA is expected to grow over the last quarter
EBITDA margin (%)	13.5%	12.5%		14.0%		→ The PAT is expected to de-grow sequentially due to higher depreciation
PAT	37	42	-11.9%	34	6.8%	→ Key Monitorables: Effect of global slowdown on rubber prices; Chinese import pressure and competition; share of value-added products
EPS (Rs)	2.2	2.5	-11.9%	2.1	6.8%	

Agri Chemical

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
PI Industries Ltd.						
Revenues	2,073	1,741	19.1%	1,910	8.5%	→ Revenue growth is supported by strong growth in the CSM business and a decent contribution from the newly acquired pharma business.
EBITDA	543	442	22.9%	477	13.9%	→ We expect higher EBITDA with the introduction of new products.
EBITDA margin (%)	26.2%	25.4%		24.9%		→ EBITDA margins are expected to improve due to a favourable product mix.
PAT	435	370	17.7%	392	11.0%	→ PAT to be in line with overall performance.
EPS	28.6	24.3	17.7%	25.8	11.0%	→ We expect an EPS of 28.6.
Dhanuka Agritech Ltd.						
Revenues	404	368	9.7%	369	9.5%	→ We expect Topline to grow on account of a higher share of new innovative molecules.
EBITDA	65	80	-18.3%	44	50.1%	→ EBITDA is also expected to witness significant growth on a YoY basis as operational leverage kicks in.
EBITDA margin (%)	16.2%	21.7%		11.8%		→ We expect the margins to improve over the same quarter last year.
PAT	44	59	-24.8%	33	34.8%	→ The PAT is expected to be in line with the overall performance.
EPS	9.7	12.9	-24.8%	7.2	34.8%	→ The company is expected to report EPS of Rs 9.7/share.

Mid-Caps

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Mold-Tek Packaging Ltd.						<ul style="list-style-type: none"> → Topline is expected to grow boosted by Paint & Pharma volumes along with new capacities.
Revenues	191	177	8.0%	186	2.7%	<ul style="list-style-type: none"> → EBITDA is expected to grow on the back of increased demand for value-added products and growing contributions from the high-margin pharma segment.
EBITDA	39	36	10.3%	35	11.8%	<ul style="list-style-type: none"> → EBITDA margins are expected to improve due to stable PP prices and a strong product pipeline.
EBITDA margin (%)	20.5%	20.1%		18.8%		<ul style="list-style-type: none"> → PAT is expected to increase in line with overall operational performance.
PAT	21	18	19.6%	19	14.7%	<ul style="list-style-type: none"> → Key Monitorable: Demand off-take from key end-user industries; Raw material price inflation; New product foray/Capex update.
EPS	6.5	5.4	19.6%	5.7	14.7%	
Praj Industries Ltd.						<ul style="list-style-type: none"> → We expect the top line to grow YoY as the engineering and CBG order book is picking up.
Revenues	800	1,019	-21.5%	737	8.6%	<ul style="list-style-type: none"> → The EBITDA is expected to grow as the company will see higher execution in the current quarter.
EBITDA	88	126	-30.5%	71	23.0%	<ul style="list-style-type: none"> → We expect the margins to improve on a YoY basis as operational leverage kicks in and there is scope for improvement based on the export order.
EBITDA margin (%)	11.0%	12.4%		9.7%		<ul style="list-style-type: none"> → The PAT would align with EBITDA growth.
PAT	58	92	-36.8%	59	-1.0%	<ul style="list-style-type: none"> → We expect the company to post an EPS of 3.52/share.
EPS	3.2	5.0	-36.8%	3.2	-1.0%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Kirloskar Brothers Ltd.						<ul style="list-style-type: none"> → A healthy order book is expected to translate into strong YoY revenue growth, while it may fall sequentially against a seasonally strong Q4.
Revenues	1,043	1,224	-14.7%	900	16.0%	<ul style="list-style-type: none"> → EBITDA is expected to post strong YoY growth.
EBITDA	149	228	-34.4%	116	29.2%	<ul style="list-style-type: none"> → The EBITDA margins are expected to improve compared to previous years as the company has been focusing on improving product mix and strategically reducing the share of low-margin EPC business.
EBITDA margin (%)	14.3%	18.6%		12.8%		<ul style="list-style-type: none"> → Similarly, we expect significant growth in net profit on a YoY basis.
PAT	93	153	-39.3%	64	46.2%	<ul style="list-style-type: none"> → Going ahead, contribution from value-added products, performance of overseas subsidiaries, and raw material prices will be key factors impacting the company's performance.
EPS	11.7	19.3	-39.3%	8.0	46.2%	
Pitti Engineering Ltd.						<ul style="list-style-type: none"> → We expect strong revenue growth primarily driven by exports and contributions from the recently acquired BCIPL business.
Revenues	393	328	20.0%	290	35.8%	<ul style="list-style-type: none"> → While the increasing share of value-added products and exports are expected to drive EBITDA growth, on a QoQ basis, the EBITDA is expected to be lower due to the concentration of other income in Q4.
EBITDA	52	80	-35.3%	43	19.4%	<ul style="list-style-type: none"> → The EBITDA margins are also likely to be impacted due to lower EBITDA per kilogram in the newly acquired BCIPL business.
EBITDA margin (%)	13.2%	24.4%		15.0%		<ul style="list-style-type: none"> → PAT is expected to decline on a QoQ basis but increase on a YoY basis in line with EBITDA.
PAT	18	40	-54.9%	14	30.3%	<ul style="list-style-type: none"> → Key monitorables include updates on the completion of the Pitti Castings merger, export volumes, and synergies from the BCIPL merger.
EPS	5.7	12.6	-54.9%	4.4	30.3%	

Textile

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Welspun India Ltd						
Revenues	2,465	2,575	-4.3%	2,184	12.9%	→ We expect topline growth to be driven by recovery in export demand, especially in soft flooring from the USA, and strong demand for the home textile business.
EBITDA	375	359	4.5%	311	20.6%	→ EBITDA is expected to improve as the company's emerging business grows with supply chain normalization and improved capacity utilization.
EBITDA margin (%)	15.2%	13.9%		14.2%		→ We expect margins to improve due to operational leverage.
PAT	209	131	59.8%	163	28.2%	→ PAT is expected to improve in line with overall growth.
EPS	2.1	1.3	59.8%	1.6	30.3%	→ EPS is expected to be Rs 2.15 per share.

Cement

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Dalmia Bharat						
Volume (mntpa)	7.42	8.80	-16%	7.00	6%	→ Volume to grow YoY ldriven by better demand & sale under tolling arrangement.
Revenues	3541	4307	-18%	3624	-2%	→ Consol revenue to de-grow owing to lower realization YoY.
Gross Profit	1359	1519	-11%	1,347	1%	→ Gross margins to be higher YoY owing to lower cost.
Gross margin (%)	38.4%	35.3%	310bps	37.2%	120bps	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA	599	654	-8%	610	-2%	→ PAT to be higher owing to lower cost
EBITDA margin (%)	16.9%	15.2%	170bps	16.8%	10bps	→ EPS to be in line with PAT
PAT	154	315	-51%	130	19%	→ EBITDA/tonne to be lower YoY owing to lower cement prcies.
EPS (Rs)	8.24	16.80	-51%	6.9	19%	→ Realization to be lower YoY owing to decline in Cement prices
EBITDA/Tonne	808	743	9%	871	-7%	→ Cost/Tonne to be lower YoY
Realization/tonne	4772	4894	-3%	5177	-8%	
Cost/Tonne	3964	4151	-5%	4306	-8%	
J K Cements						
Volume (mntpa)	4.82	5.22	-8%	4.63	4%	→ Volume to grow owing to better demand YoY and new capacity ramp up in Central region.
Revenues	2809	3106	-10%	2,763	2%	→ Consol revenue to grow YoY owing to higher volume.
Gross Profit	1128	1204	-6%	1,023	10.3%	→ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	40.2%	38.8%	140bps	37.0%	320bps	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA	469	560	-16%	408	15%	→ PAT to expand YoY owing to higher volume and lower cost..
EBITDA margin (%)	16.7%	18.0%	(130bps)	14.8%	190bps	→ EPS to be in line with PAT
PAT	148	220	-33%	115	29%	→ EBITDA/tonne to be higher YoY owing to lower operating cost .
EPS (Rs)	19.2	28.5	-33%	14.9	29%	→ Realization to be lower YoY .
EBITDA/Tonne	972	1,072	-9%	882	10%	→ Cost/Tonne to be lower on easing of cost pressure. YoY.
Realization/tonne	5,827	5,946	-2%	5,973	-2%	
Cost/Tonne	4,855	4,874	0%	5,092	-5%	

Cement (Cont'd)

Year-end March (RsMn)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
JK Lakshmi Cement Ltd						→ Volume to be flattish on YoY basis owing to soft demand .
Volume (mntpa)	2.53	2.55	-1%	2.53	0%	→ Revenue to be lower owing to flattish volume and lower realization
Revenues	1610	1648	-2%	1,633	-1%	→
Gross Profit	486	551	-12%	447	9%	→ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	30.2%	33.5%	(350bps)	27.4%	320bps	→
EBITDA	200	275	-27%	168	19%	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA margin (%)	12.4%	16.7%	(430bps)	10.3%	210bps	→ PAT to be higher YoY owing to lower cost
PAT	93	142	-35%	75	24%	→ EPS to be in line with PAT
EPS (Rs)	7.9	12.1	-35%	6.4	24%	→ EBITDA/tonne to be higher YoY owing to lower operating cost .
EBITDA/Tonne	791	1,080	-27%	662	19%	→ Realization to be lowerYoY.
Realization/tonne	6,362	6,459	-2%	6,453	-1%	→ Cost/Tonne to be lower YoY as cost pressure eases.
Cost/Tonne	5,572	5,380	4%	5,791	-4%	
Birla Corporation Ltd						→ Volume to grow YoY driven by Mukutban capacity rampup.
Volume (mntpa)	4.63	4.85	-5%	4.41	5%	→ Revenue to grow owing to higher volume YoY.
Revenues	2467	2656	-7%	2,408	2%	→
Gross Profit	968	1102	-12%	895	8%	→ Gross margins to be higher YoY owing to lower cost.
Gross margin (%)	39.2%	41.5%	(230bps)	37.2%	200bps	→
EBITDA	341	472	-28%	298	14%	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA margin (%)	13.8%	17.8%	(400bps)	12.4%	140bps	→ PAT to be higher on YoY owing better sales & lower cost
PAT	90	193	-53%	60	51%	→ EPS to be in line with PAT
EPS (Rs)	11.7	25.1	-53%	7.8	51%	→ EBITDA/tonne to be higher on YoY driven by better operating performance.
EBITDA/Tonne	736	974	-24%	675	9%	→ Blended realization to be lower YoY .
Realization/tonne	5,328	5,477	-3%	5,461	-2%	→ Cost/Tonne to be lower YoY owing to easing cost pressure.
Cost/Tonne	4,592	4,503	2%	4,786	-4%	

Cement (Cont'd)

Year-end March (RsMn)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Heidelberg Cement India Ltd						→ Volume to remain flattish owing to soft demand
Volume (mntpa)	1.20	1.23	-2%	1.20	0%	→ Revenue to de-grow owing to lower realization and falt volume.
Revenues	570	597	-4%	596	-4%	→
Gross Profit	207	236	-12%	221	-6%	→ Gross margins to be lower YoY & QoQ owing to lower realization
Gross margin (%)	36.4%	39.5%	(310bps)	37.1%	(70bps)	→
EBITDA	79	89	-11%	93	-15%	→ Ebitda margin to expand YoY owing to easing cost pressure .
EBITDA margin (%)	13.8%	14.9%	(110bps)	15.6%	(180bps)	→ PAT to be lower YoY & QoQ owing to flattish volume and lower realization
PAT	42	48	-13%	52	-20%	→ EPS to be in line with PAT
EPS (Rs)	1.8	2.1	-13%	2.3	-20%	→ EBITDA/tonne to be lower YoY & QoQ.
EBITDA/Tonne	655	721	-9%	772	-15%	→ Realization to be lower YoY & QoQ as cement prices decline.
Realization/tonne	4,741	4,838	-2%	4,951	-4%	→ Cost/Tonne to be lower YoY& QoQ
Cost/Tonne	4,086	4,117	-1%	4,179	-2%	
Star Cement Ltd						→ Volume to be flattish owing to soft demand .
Volume (mntpa)	1.16	1.39	-16%	1.16	0%	→ Revenue to de-grow marginally on YoY basis due to lower realization
Revenues	753	914	-18%	760	-1%	→ Gross margin to be lower owing to lower realization and higher clinker purchase YoY & QoQ
Gross Profit	254	347	-27%	261	-3%	→ Ebitda margin to contract YoY owing to lower realization and higher cost
Gross margin (%)	33.8%	37.9%	(410bps)	34.3%	(50bps)	→ PAT to be lower owing to lower realization& higher depreciation.
EBITDA	117	180	-35%	129	-9%	→ EPS to be in line with PAT.
EBITDA margin (%)	15.5%	19.7%	(420bps)	17.0%	(250bps)	→ EBITDA/tonne to be lower YoY on the back of lower realization & higher cost
PAT	41	88	-54%	93	-56%	→ Realization to be lower QoQ & YoY
EPS (Rs)	1.0	2.2	-54%	2.3	-56%	→ Cost/Tonne to be higher YoY.
EBITDA/Tonne	1009	1296	-22%	1114	-9%	
Realization/tonne	6,488	6,586	-1%	6,556	-1%	
Cost/Tonne	5,479	5,291	4%	5,441	1%	

Cement (Cont'd)

Year-end March (RsMn)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
ACC Limited						→ Volume to grow YoY driven by higher MSA sale and Ametha rampup.
Volume (mntpa)	10.15	10.40	-2%	9.40	8%	→ Revenue to be flattish owing to lower realization.
Revenues	5226	5409	-3%	5201	0%	→
Gross Profit	1613	1582	2%	1484	9%	→ Gross margin to expand owing to lower cost YoY.
Gross margin (%)	30.9%	29.2%	170bps	28.5%	240bps	→
EBITDA	845	837	1%	771	10%	→ Ebitda margin to expand on YoY as cost pressure eases.
EBITDA margin (%)	16.2%	15.5%	70bps	14.8%	140bps	→ PAT to be higher YoY owing to higher sales & lower cost.
PAT	480	945	-49%	466	3%	→ EPS to be in line with PAT
EPS (Rs)	25.5	50.3	-49%	24.8	3%	→ EBITDA/tonne to be higher on YoY basis.
EBITDA/Tonne	833	805	4%	820	2%	→ Blended realization to be lower YoY & QoQ.
Realization/tonne	5,148	5,201	-1%	5,533	-7%	→ Cost/Tonne to lower as cost pressure eases.
Cost/Tonne	4,315	4,396	-2%	4,713	-8%	
Shree Cement Limited						→ Volume to grow YoY driven by rampup of new capacity.
Volume (mntpa)	9.37	9.53	-2%	8.92	5%	→ Revenue to be lower YoY owing to lower realization.
Revenues	4888	5101	-4%	4999	-2%	→
Gross Profit	1879	2246	-16%	1836	2%	→ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	38%	44%	(600bps)	37%	100bps	→
EBITDA	957	1327	-28%	933	3%	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA margin (%)	19.6%	26.0%	(640bps)	18.7%	90bps	→ PAT to be lowerYoY due to lower realization and higher depreciation.
PAT	514	662	-22%	581	-12%	→ EPS to be in line with PAT
EPS (Rs)	143	184	-22%	161	-12%	→ EBITDA/tonne to be lower on YoY owing to lower realization.
EBITDA/Tonne	1022	1393	-27%	1046	-2%	→ Realization to be lower YoY as Cement prices decline.
Realization/tonne	5,219	5,353	-2%	5,604	-7%	→ Cost/Tonne to be lower QoQ.
Cost/Tonne	4,197	3,960	6%	4,559	-8%	

Cement (Cont'd)

Year-end March (RsMn)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Ambuja Cement Limited						→ Volume to grow YoY backed by higher sales under MSA with ACC & Sanghi
Volume (mntpa)	9.83	9.50	3%	9.10	8%	
Revenues	4822	4780	1%	4730	2%	→ Revenue to be higher due to higher volume YoY.
Gross Profit	1691	1452	16%	1629	4%	→ Gross margin to be higher owing to lower cost YoY & QoQ
Gross margin (%)	35.1%	30.4%	470bps	34.4%	70bps	→ Ebitda margin to be flattish YoY owing to lower realization.
EBITDA	969	798	22%	949	2%	→ PAT to be marginally higher YoY owing to better sales volume and lower cost.
EBITDA margin (%)	20.1%	16.7%	340bps	20.1%	0bps	
PAT	649	532	22%	645	1%	→ EPS to be lower owing to increase in number of shares post conversion of warrants.
EPS (Rs)	2.63	2.68	-2%	3.25	-19%	
EBITDA/Tonne	986	840	17%	1042	-5%	→ EBITDA/tonne to be lower on YoY owing to lower realization
Realization/tonne	4,906	5,032	-3%	5,197	-6%	→ Realization to be lower YoY & QoQ as Cement prices declines.
Cost/Tonne	3,920	4,192	-6%	4,155	-6%	→ Cost/Tonne to be lower YoY.
Orient Cement Limited						→ Volume to grow marginally YoY
Volume (mntpa)	1.60	1.73	-7%	1.59	1%	
Revenues	805	888	-9%	825	-2%	→ Revenue to be lower YoY due to softer volume growth and lower realization
Gross Profit	241	285	-16%	237	2%	→ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	29.9%	32.1%	(220bps)	28.7%	120bps	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA	101	148	-32%	99	1%	→ PAT to be lower YoY owing to lower realization and higher depreciation.
EBITDA margin (%)	12.5%	16.7%	(420bps)	12.0%	50bps	
PAT	36	68	-47%	37	-2%	→ EPS to be in line with PAT
EPS (Rs)	1.8	3.3	-47%	1.81	-2%	→ EBITDA/tonne to be flattish YoY on the back of lower realization.
EBITDA/Tonne	626	858	-27%	624	0%	→ Realization to be lower YoY.
Realization/tonne	5,016	5,145	-2%	5,193	-3%	→ Cost/Tonne to be lower YoY
Cost/Tonne	4390	4287	2%	4569	-4%	

Cement (Cont'd)

Year-end March (RsMn)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
UltraTech Cement Limited						
Volume (mntpa)	31.45	35.08	-10%	29.96	5%	→ Volume to grow on YoY basis led by new capacity ramp up.
Revenues	17907	20419	-12%	17737	1%	→ Revenue to be higher marginally YoY due to higher volume.
Gross Profit	6474	7261	-11%	5811	11%	→ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	36.2%	35.6%	130bps	32.8%	410bps	→
EBITDA	3470	4114	-16%	3048	14%	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA margin (%)	19.4%	20.1%	0bps	17%	310bps	→ PAT to be higher owing to higher revenue and lower cost YOY.
PAT	1871	2258	-17%	1688	11%	→ EPS to be in line with PAT
EPS (Rs)	64.82	78.22	-17%	58.47	11%	→ EBITDA/tonne to be higher YoY on the back of lower cost & higher volume.
EBITDA/Tonne	1103	1173	-6%	1017	8%	→ Realization to be lower as Cement prices declines.
Realization/tonne	5,693	5,821	-2%	5,920	-3.8%	→ Cost/Tonne to be lower YoY & QoQ
Cost/Tonne	4590	4648	-1%	4903	-6%	

Pharma

Year end March (INR cr.)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Abbott India						
Revenues	1,613	1,439	12.1%	1,479	9.1%	
Gross Profit	730	633	15.3%	655	11.5%	→ Revenue growth 9% YoY as par with the Industry Growth. Satble
Gross margin (%)	45.3	44.0		44.3		
EBITDA	390	330	18.2%	355	9.9%	Gross margins led by stable API Prices.
EBITDA margin (%)	24.2	22.9		24.0		
PAT	317	290	9.3%	287	10.5%	
EPS (Rs)	151.0	138.1	9.3%	136.7	10.5%	
Aarti Drugs						
Revenues	720	620	16.1%	661	8.9%	→ Commencement of new capacity in Diabities could add growth. Low
Gross Profit	243	223	9.0%	215	13.0%	
Gross margin (%)	33.8	36.0		32.5		Raw material prices like APIs & Organic solvent could improve gross
EBITDA	96	86	11.6%	84	14.3%	margins YoY
EBITDA margin (%)	13.3	13.9		12.7		→ EBITDA margins are expected to be improve
PAT	53	49	7.3%	48	10.2%	
EPS (Rs)	5.7	5.3	7.3%	5.2	10.2%	
Aurobindo Pharma						
Revenues	7,600	7,580	0.3%	6,851	10.9%	→ US sales \$422 Mn excluding grevlimid. gRevlimid sales could be \$30
Gross Profit	4,550	4,519	0.7%	3,696	23.1%	
Gross margin (%)	59.9	59.6		53.9		mn. Stable Gross margins due to stable API prices in the last quarter.
EBITDA	1,700	1,673	1.6%	1,152	47.6%	
EBITDA margin (%)	22.4	22.1		16.8		
PAT	1,000	999	0.1%	622	60.8%	
FDEPS (Rs)	17.1	17.0	0.1%	10.6	60.8%	

Pharma (Cont'd)

Year end March (INR cr.)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Biocon						
Revenues	3,878	3,917	-1.0%	3,423	13.3%	→ In US, 3 biosimilars are maintaining Market Share, lirglutide will add revenue. Stable Grosss margins and EBITDA margins due to fall in raw material prices
Gross Profit	2,600	2,588	0.5%	2,213	17.5%	
Gross margin (%)	67.0	66.1		64.7		
EBITDA	863	916	-5.8%	714	20.9%	
EBITDA margin (%)	22.3	23.4		20.9		
PAT	200	233	-14.2%	149	34.2%	
FDEPS (Rs)	1.7	1.9	-14.2%	1.2	34.2%	
DR REDDY						
Revenues	7,165	7,114	0.7%	6,758	6.0%	→ Expect USD 300 mn base business & USD\$ 105 Mn grevlimid sales in US. Expect flattish growth in US sales QoQ. We have factored in stable gRevlimid sales QoQ. Commentary on US base business and margin trend are key monitorables.
Gross Profit	5,000	5,022	-0.4%	4,820	3.7%	
Gross margin (%)	69.8	70.6		71.3		
EBITDA	1,956	1,831	6.8%	2,062	-5.1%	
EBITDA margin (%)	27.3	25.7		30.5		
PAT	1,334	1,310	1.8%	1,405	-5.1%	
EPS (Rs)	80.4	78.9	1.8%	84.6	-5.1%	
Lupin Ltd						
Revenues	5,225	4,961	5.3%	4,814	8.5%	→ Expect USD\$218 Mn US base sales added by gSpiriva (\$33 Mn), gSupreb and gPrezista and greater stability in procing. Flat EBITDA margins as slight gain in API prices and logistic costs
Gross Profit	3,500	3,387	3.3%	3,173	10.3%	
Gross margin (%)	67.0	68.3		65.9		
EBITDA	1,051	997	5.4%	856	22.8%	
EBITDA margin (%)	20.1	20.1		17.8		
PAT	609	561	8.6%	453	34.4%	
EPS (Rs)	13.4	12.4	8.6%	10.0	34.4%	

Pharma (Cont'd)

Year end March (INR cr.)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Gland Pharma						
Revenues	1,495	1,537	-2.7%	1,209	23.7%	
Gross Profit	920	938	-1.9%	756	21.7%	
Gross margin (%)	61.5	61.0		62.5		→ Injectibles business and new Acquisition in US and other markets could drive sales. EBITDA could improve due to low raw material prices
EBITDA	365	359	1.7%	294	24.1%	
EBITDA margin (%)	24.4	23.4		24.3		
PAT	232	193	20.2%	194	19.6%	
FDEPS (Rs)	15.0	12.5	20.2%	12.5	19.6%	
CIPLA						
Revenues	6,778	6,163	10.0%	6,329	7.1%	
Gross Profit	4,500	4,113	9.4%	4,092	10.0%	
Gross margin (%)	66.4	66.7		64.7		→ Expect USD\$ 236 Mn base sales in US market could be driven by gRevlimid (\$28 Mn), Albuterol & Lenotirade.
EBITDA	1,591	1,316	20.9%	1,494	6.5%	
EBITDA margin (%)	23.5	21.4		23.6		
PAT	1,079	932	15.8%	998	8.1%	
EPS (Rs)	13.4	11.5	15.8%	12.4	8.1%	
KIMS						
Revenues	658	634	3.8%	606	8.6%	
Gross Profit	517	499	3.6%	476	8.6%	
Gross margin (%)	78.6	78.7		78.5		→ Stable occupancies to drive growth
EBITDA	183	159	15.1%	157	16.6%	→ Stable EBITDA growth in last quarter.
EBITDA margin (%)	27.8	25.1		25.9		
PAT	89.00	72	23.6%	87	2.3%	
EPS (Rs)	10.7	8.7	23.6%	10.5	2.3%	

Pharma (Cont'd)

Year end March (INR cr.)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
HCG						
Revenues	515	495	4.0%	461	11.7%	
Gross Profit	388	372	4.3%	343	13.1%	
Gross margin (%)	75.3	75.2		74.4		→ Expect study ARPOB and Occupancy dip in last quarter
EBITDA	95	92	3.3%	74	28.4%	→ Stable EBITDA growth in last quarter.
EBITDA margin (%)	18.4	18.6		16.1		
PAT	19	20		4	410.6%	
FDEPS (Rs)	1.4	1.4		0.3	410.6%	
Global Health Ltd						
Revenues	848	809	4.8%	773	9.7%	
Gross Profit	649	615	5.5%	592	9.6%	
Gross margin (%)	76.5	76.0		76.6		→ Expect study ARPOB and Occupancy dip in last quarter
EBITDA	200	191	4.7%	178	12.4%	→ Stable EBITDA growth in last quarter.
EBITDA margin (%)	23.6					
PAT	135	128		102	32.4%	
EPS (Rs)	5.03	4.77		3.80	32.4%	

Road Infra

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
KNR Construction Ltd						→ Revenue to be flattish YoY owing to slowdown in irrigation project execution.
Revenues	930	1314	-29%	930	0%	
Gross Profit	270	485	-44%	274	-2%	→
Gross margin (%)	29.0%	36.9%	(790bps)	29.5%	(50bps)	→ Gross margins to be lower YoY owing to higher cost.
EBITDA	152	214	-29%	173	-12%	→ EBITDA to be lower YoY .
EBITDA margin (%)	16.4%	16.3%	10bps	18.6%	(220bps)	→ Ebitda margin to contract YoY owing to slower execution of irrigation projects
PAT	90	198	-55%	110	-18%	→ PAT to be lower YoY owing to contraction in margin..
EPS (Rs)	3.2	7.1	-55%	3.9	-18%	→ EPS to be in line with PAT
PNC Infratech Ltd						→ Revenue to grow moderately as execution impacted owing to election, labour shortage and extreme heat condition.
Revenues	1954	2342	-17%	1861	5%	
Gross Profit	465	803	-42%	461	1%	→
Gross margin (%)	23.8%	34.3%	(1050bps)	24.8%	(100bps)	→ Gross margins to be lower owing to higher cost YoY
EBITDA	243	565	-57%	245	-1%	→ EBITDA to be lower owing to contraction in margin.
EBITDA margin (%)	12.4%	24.1%	(1170bps)	13.2%	(80bps)	→ Ebitda margin to be lower.
PAT	243	402	-40%	157	55%	→ PAT to be higher YoY owing to settlement amount received under Vivad se Vishwas scheme.
EPS (Rs)	9.46	15.68	-40%	6.10	55%	→ EPS to be in line with PAT

Road Infra

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
H.G. Infra Eng Ltd						
Revenues	1398	1635	-14%	1271	10%	→ Revenue to grow moderately as execution impacted owing to election, labour shortage and extreme heat condition.
Gross Profit	325	357	-9%	304	7%	→
Gross margin (%)	23.2%	21.8%	(140bps)	23.9%	(70bps)	→ Gross margins to be lower YoY owing to higher cost
EBITDA	224	265	-15%	205	9%	→ EBITDA to be higher YoY owing to higher revenue.
EBITDA margin (%)	16.0%	16.2%	(20bps)	16.1%	(10bps)	→ Ebitda margin to be lower YoY.
PAT	127	160	-21%	118	7%	→ PAT to be higher YoY backed by higher sales.
EPS (Rs)	19.4	24.5	-21%	18.2	7%	→ EPS to be in line with PAT
G R Infraprojects Ltd						
Revenues	2195	2255	-3%	2152	2%	→ Revenue to grow moderately as execution impacted owing to election, labour shortage and extreme heat condition.
Gross Profit	509	613	-17%	518	-2%	→
Gross margin (%)	23.2%	27.2%	(500bps)	24.1%	(90bps)	→ Gross margins to be lower owing to higher cost.
EBITDA	297	399	-26%	315	-6%	→ EBITDA to be lower YoY as margin contracts
EBITDA margin (%)	13.5%	17.7%	(420bps)	14.6%	(110bps)	→ Ebitda margin to be lower YoY.
PAT	190	1491	-87%	208	-8%	→ PAT to be lower YoY as margin declines.
EPS (Rs)	19.7	154.2	-87%	21.5	-8%	→ EPS to be in line with PAT

Road Infra

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
J Kumar Infraprojects Ltd						
Revenues	1290	1425	-9%	1131	14%	→ Revenue to be higher YoY as execution improves.
Gross Profit	298	326	-9%	262	14%	→ Gross margins to be flattish YoY
Gross margin (%)	23.1%	22.9%	20bps	23.1%	0bps	→ EBITDA to be higher YoY as sales improves.
EBITDA	186	203	-9%	162	15%	→ Ebitda margin to expand YoY.
EBITDA margin (%)	14.4%	14.3%	10bps	14.3%	10bps	→ PAT to be higher YoY as sales increases.
PAT	84	100	-16%	73	15%	→ EPS to be in line with PAT
EPS (Rs)	11.1	13.2	-16%	9.6	16%	

Road Infra

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
KEC International						→ Revenue to grow moderately YoY as execution impacted owing to election and labour shortage.
Revenues	4328	6165	-30%	4244	2%	
Gross Profit	1078	1200	-10%	1050	3%	→
Gross margin (%)	24.9%	19.5%	540bps	24.7%	20bps	→ Gross margins to be higher owing to softness in material cost.
EBITDA	286	388	-26%	244	17%	→ EBITDA to be higher owing to higher revenue and lower cost YoY.
EBITDA margin (%)	6.6%	6.3%	30bps	5.8%	80bps	→ Ebitda margin to expand owing to reduced cost YoY & QoQ .
PAT	72	152	-52%	42	71%	→ PAT to be higher YoY owing to higher revenue and lower cost
EPS (Rs)	2.8	5.9	-52%	1.7	71%	→ EPS to be in line with PAT
RITES Limited						→ Revenue to degrow YoY & QoQ owing to lower export sale..
Revenues	533	643	-17%	544	-2%	→
Gross Profit	329	349	-6%	348	-5%	→ Gross margins to be lower YoY & QoQ owing to lower export sale
Gross margin (%)	61.6%	54.3%	(730bps)	63.8%	(220bps)	→ EBITDA to be impacted YoY & QoQ owing to lower export sale.
EBITDA	146	176	-17%	161	-9%	→ EBITDA margin to moderate YoY.
EBITDA margin (%)	27.5%	27.4%	10bps	29.6%	(210bps)	→ PAT to be lower YoY& QoQ owing to lower sales & margin.
PAT	100	126	-21%	108	-7%	→ EPS to be in line with PAT
EPS (Rs)	4.2	5.2	-20%	4.5	-7%	

Road Infra

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
PSP Projects Limited						→ Revenue to grow moderately YoY as execution impacted owing to election, labour shortage and extreme heat condition.
Revenues	565	668	-15%	514	10%	
Gross Profit	93	106	-12%	103	-9%	→
Gross margin (%)	16.5%	15.9%	60bps	20.0%	(350bps)	→ Gross margins to be lower YoY.
EBITDA	56	53	7%	66	-15%	→ EBITDA to be lower owing to higher cost of execution
EBITDA margin (%)	10.0%	7.9%	210bps	12.9%	(290bps)	→ Ebitda margin to be lower YoY on the back of higher cost.
PAT	29	16.1	78%	38	-24%	→ PAT to be lower YoY owing to lower margin and higher interest cost
EPS (Rs)	7.2	4.3	68%	10.5	-31%	→ EPS to be in line with PAT
Ahluwalia Contracts (I) Ltd						→ Revenue to grow YoY moderately.
Revenues	840	1164	-28%	764	10%	→ Gross margins to be lower owing to many projects under initial stage of execution.
Gross Profit	159	200	-21%	161	-1%	
Gross margin (%)	18.9%	17.2%	170bps	21.1%	(220bps)	→ EBITDA to be lower owing to contraction in margin
EBITDA	75	104	-29%	83	-10%	→ EBITDA margin to contract YoY.
EBITDA margin (%)	9%	9%	0bps	10.8%	(190bps)	→ PAT to be lower owing to reduced margin YoY. Q4FY24 had an exceptional gain.
PAT	41	195	-79%	50	-17%	
EPS (Rs)	6.2	29.8	-79%	7.4	-17%	→ EPS to be in line with PAT

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Astral Ltd						
Revenues	1,645	1,625	1.2%	1,283	28.2%	
Gross Profit	649	646	0.5%	478	35.8%	
Gross margin (%)	39.5	39.8		37.3		→ stable & strong volume growth could increase topline and Gross Margins
EBITDA	293	292	0.3%	202	45.0%	→ Product mix & high RM could impact margins
EBITDA margin (%)	17.8	18.0		15.7		
PAT	171	182	-6.0%	119	43.7%	
EPS (Rs)	8.5	9.1	-6.0%	5.9	43.7%	
Embassy Office Parks REIT						
Revenues	980	889	10.2%	865	13.3%	
Gross Profit						
Gross margin (%)	0.0	0.0		0.0		→ Revenue collection has been robust and are back to pre-coved levels
EBITDA	739	712	3.8%	680	8.7%	→ Sharp cost cutting to help improve EBITDA margins
EBITDA margin (%)	75.4	80.1		78.6		
PAT	245	283	-13.4%	234	4.7%	
EPS (Rs)	3.0	3.5	-13.4%	2.9	4.7%	

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
THE INDIAN HOTELS COMPANY LIMITED						
Revenues	1,583	1,905	-16.9%	1,466	8.0%	
Gross Profit						
Gross margin (%)	0.0	0.0		0.0		→ Higher occupancies could lead to revenue growth
EBITDA	461	660	-30.2%	410	12.4%	→ Operating leverage could lead to high EBITDA Margins
EBITDA margin (%)	29.1	34.6		28.0		
PAT	258	439	-41.2%	236	9.3%	
EPS (Rs)	2.4	2.5	-5.1%	1.5	60.0%	

Metals & Mining

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Hindalco Industries						
Aluminum sales (kt)	345	353	-2.3%	336	2.6%	→ We assume lower Aluminium sales QoQ. We expect Novelis shipments to remain firm at 945kt, up 8% YoY but slightly down by 0.6% QoQ. We assume lower copper sales QoQ over the high base of Q4.
Novelis Shipments (kt)	945	951	-0.6%	879	7.5%	→ LME Aluminum prices were up 11%/15% YoY/QoQ. We expect Consolidated Revenue to increase QoQ due to higher LME Aluminum prices, partially offset by lower metal sales volumes.
Copper sales (Kt)	125	135	-7.6%	118	5.8%	
LME Aluminum (\$/t)	2,525	2,202	14.6%	2,269	11.3%	→ EBITDA to increase YoY/QoQ due to higher LME, driven by topline and higher EBITDA/t at Novelis. EBITDA margins to improve on a YoY basis on account of easing coal costs at Indian operations and higher operating leverage at Novelis. On a QoQ basis, we expect only a slight increase in margins due to lower operating leverage at Indian operations which offsets gains from higher metal prices.
Revenues	61,186	55,994	9.3%	52,991	15.5%	
EBITDA	7,535	6,838	10.2%	5,733	31.4%	
EBITDA margin (%)	12.3	12.2	10	10.8	150	
Novelis EBITDA/t (\$/t)	526	540	-2.7%	479	9.8%	→ We expect Novelis EBITDA per tonne to slightly decline QoQ due to slightly lower metal sales volumes. On a YoY basis, we anticipate improvement driven by higher shipments.
PAT	3,784	3,174	19.2%	2,454	54.2%	
EPS (Rs)	17.0	14.3	19.2%	11.1	54.2%	
Nalco						
Alumina sales (kt)	310	378	-18.1%	310	0.0%	→ We assume lower Alumina sales QoQ vs. a seasonally strong Q4. We assume slightly lower metal sales at 117kt, down 3% QoQ but flat YoY.
Aluminum sales (kt)	117	121	-3.2%	117	0.0%	→ LME Aluminum prices inched up by 11%/15% YoY/QoQ. We expect revenue to grow by 19%/5% YoY/QoQ, mainly led by higher Aluminum and Alumina prices, partially offset by lower sales volumes.
LME Aluminum (\$/t)	2,525	2,202	14.6%	2,269	11.3%	
Revenues	3,769	3,579	5.3%	3,178	18.6%	→ We expect EBITDA to increase by 102% YoY due to higher topline and lower coal costs. On a QoQ basis, we expect EBITDA to increase by 9% due to higher metal prices, partially offset by lower operating leverage.
EBITDA	1,203	1,108	8.6%	594	102.4%	
EBITDA margin (%)	31.9	30.9	97	18.7	1,322	→ We expect margins to expand on a YoY basis, mainly led by higher metal prices and lower power and fuel costs. On a QoQ basis, we expect a slight increase in margins due to lower operating leverage.
PAT	804	570	41.0%	334	140.8%	
EPS (Rs)	4.4	5.4	-19.4%	1.8	140.8%	

Metals & Mining

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
SAIL						→ Steel HRC prices (trader's market ex-Mumbai) have declined by 6% YoY but stood flat QoQ. We assume saleable steel sales volumes at 4.3 MT, down 5% QoQ, up 12% YoY
HRC Ex-Mumbai (Rs/t)	54,972	54,539	0.8%	58,472	-6.0%	
Sales Volume (MT)	4.3	4.6	-4.6%	3.9	12.0%	→ Revenue to decline by 7% QoQ on lower volumes and NSR. On a YoY basis, revenue is to rise driven by higher volumes partially offset by lower realizations
Revenues	25,900	27,959	-7.4%	24,359	6.3%	
Adj. EBITDA (Exl Rail benefits)	2,431	1,769	37.5%	1,649	47.5%	→ Adjusted EBITDA (excluding the rail provisional income) is expected to improve YoY, driven by lower coking coal consumption costs and higher sales volumes. On a QoQ basis, Adjusted EBITDA is anticipated to increase, primarily due to lower coking coal consumption costs. In Q4FY24, SAIL booked an exceptional income of Rs 1,714 Cr due to the upward revision of provisional rail prices retrospectively, effective from 1 Apr'22.
EBITDA margin (%)	9.4	6.3	306	6.8	262	
Adj. EBITDA/t (Rs/t)	5,592	3,879	44.2%	4,245	31.7%	
PAT	478	1,126	-57.6%	212	124.8%	
EPS (Rs)	1.2	2.7	-57.6%	0.5	124.8%	→ We expect EBITDA/t to improve YoY/QoQ led by lower coking coal cost
Tata Steel						→ Tata Steel reported its Q1FY25E production figures. Tata Steel India's sales volume stood at 4.94 MT, down 9% QoQ, compared to the seasonally strong Q4FY24. In Europe, sales volume was robust at 2.21 MT, up 4.2% QoQ, driven by normal operating levels in the Netherlands. The UK BF-5 was decommissioned on 4th July. Consolidated sales volume decreased by 5% QoQ from the seasonally strong Q4FY24.
India Sales Volume (MT)	4.94	5.41	-8.6%	4.79	3.1%	
Europe Sales Volume (MT)	2.21	2.12	4.2%	2.12	4.2%	
Consolidated sales volume (MT)	7.46	7.85	-4.9%	7.18	3.9%	→ Steel HRC prices (trader's market ex-Mumbai) have declined by 6% YoY and remained flat QoQ. Consolidated revenue is expected to rise slightly QoQ, driven by higher steel price realization in India and the Netherlands, partially offset by lower steel sales volumes.
HRC Ex-Mumbai (Rs/t)	54,972	54,539	0.8%	58,472	-6.0%	
Revenues	59,242	58,687	0.9%	59,490	-0.4%	
EBITDA	5,928	6,601	-10.2%	5,174	14.6%	→ EBITDA is expected to increase YoY, driven by lower coking coal consumption costs in India. However, on a QoQ basis, EBITDA is projected to decline by 10%, primarily due to lower sales volumes in India.
EBITDA margin (%)	10.0	11.2	(124)	8.7	131	
India EBITDA/t (Rs/t)	14,077	15,685	-10.2%	13,488	4.4%	→ India's EBITDA per tonne is expected to decline QoQ, primarily due to lower operating leverage resulting from reduced sales volumes. EBITDA per tonne losses in Europe are expected to narrow YoY, remaining nearly flat QoQ. Specifically, the Netherlands is anticipated to post positive EBITDA, contrasting with weakness expected at UK operations.
Europe EBITDA/t (\$/t)	(37)	(37)		(96)		
PAT (excl. exceptional, attr. to shareholders)	1,190	1,206	-1.3%	283	321.4%	
EPS (Rs)	1.0	1.0	-1.3%	0.2	312.5%	

Metals & Mining

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
APL Apollo Tubes						
HRC Ex-Mumbai (Rs/t)	54,972	54,539	0.8%	58,472	-6.0%	→ APL Apollo's sales volume reached a new high of 721 kt, marking a 9% increase YoY and a 6% increase QoQ.
Sales Volume (kt)	721	679	6.3%	662	9.0%	→ Revenue is expected to rise YoY and QoQ, driven by higher sales volumes, partially offset by lower realization.
Revenues	4,809	4,766	0.9%	4,545	5.8%	
Realization (Rs/t)	66,690	70,234	-5.0%	68,706	-2.9%	→ EBITDA is anticipated to improve YoY and QoQ, supported by higher sales volume and an increased share of value-added products (VAP). Super heavy tubes sales volume stood at 10.86 kt, up 146% YoY and 44% QoQ, with the overall VAP share maintaining at 60% in Q1FY25E (unchanged QoQ) compared to 57% last year.
EBITDA	320	280	14.1%	307	4.1%	
EBITDA margin (%)	6.7	5.9		6.8		
EBITDA/t (Rs/t)	4,435	4,132	7.3%	4,645	-4.5%	→ EBITDA per tonne is projected to decline by 5% YoY, primarily due to lower sales realization and higher input costs. However, QoQ, there is expected to be an increase in EBITDA per tonne driven by higher operating leverage.
PAT	197	170	15.4%	194	1.6%	
EPS (Rs) Diluted	7.09	6.14	15.5%	6.98	1.6%	
JTL Industries Ltd						
HRC Ex-Mumbai (Rs/t)	54,972	54,539	0.8%	58,472	-6.0%	→ Sales volume grew by 11%/5% YoY/QoQ to 85.67 kt
Sales Volume (kt)	85.67	81.91	4.6%	77.34	10.8%	→ Revenue to decline by 4% YoY led by lower realization. Revenue to increase by 4% QoQ led by higher sales volumes partially offset by lower sales realization.
Revenues	484	466	3.9%	505	-4.1%	
Realization (Rs/t)	56,500	56,882	-0.7%	65,269	-13.4%	→ A drop in steel prices will lead to a drop in realization by 13%/1% YoY/QoQ
EBITDA	36	37	-2.0%	36	1.3%	→ EBITDA to de-grow by 2% QoQ (up 1.3% YoY) led by lower sales realization.
EBITDA margin (%)	7.4%	7.9%		7.0%		→ EBITDA/t to drop YoY/QoQ due to lower sales realization. VAP share stood at 25% in the quarter vs. 24% QoQ and 42% YoY.
EBITDA/t (Rs/t)	4,200	4,485	-6.3%	4,594	-8.6%	
PAT	27	30	-7.2%	25	8.1%	
EPS (Rs) Diluted	1.6	1.7	-7.2%	2.6	-40.3%	

Metals & Mining

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Coal India						
Offtake (MT)	197	202	-2.4%	187	5.4%	→ Coal India Limited (CIL) coal off-take grew by 5.4% YoY but declined by 2% QoQ.
Revenues	37,372	37,410	-0.1%	35,983	3.9%	→ We project a 60% e-auction premium (compared to 66% in Q4FY24) and 13% e-auction volumes (compared to 11% in Q4FY24). Lower total off-take and e-auction premiums are expected to lead to a marginal decline in revenue QoQ, partially offset by higher e-auction volumes. On a YoY basis, higher total off-take will drive revenue growth, partially offset by a drop in e-auction premiums (60% in Q1FY25E vs. 144% in Q1FY24).
Adj. EBITDA (exl OBR)	10,382	9,844	5.5%	11,160	-7.0%	
EBITDA	9,688	11,338	-14.6%	10,514	-7.9%	
Adj. EBITDA margin (%)	27.8	26.3	147	31.0	(323)	
PAT	6,881	8,682	-20.7%	7,971	-13.7%	→ We anticipate Adjusted EBITDA (excluding Other Operating Revenue) to grow by 6% QoQ, driven by lower input costs compared to Q4FY24 when employee and other expenses were seasonally higher. Adjusted EBITDA is expected to decline by 7% YoY due to cost inflation compared to the previous year.
EPS (Rs)	11.2	14.1	-20.7%	12.9	-13.7%	

Information Technology

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
TCS						
Revenues	62,195	61,237	1.6%	59,381	4.7%	➔ We expect 1.6% revenue growth aided by deal ramp up, longer working days
EBIT	14,475	14,907	-2.9%	13,755	5.2%	➔ Margins are likely to contract by 107 bps because of wage hike
EBIT margin (%)	23.3	24.3	(107)	23.2	11	➔ We expect deal wins to be in the rage of \$9- \$11 bn in the quarter
PAT	11,452	11,058	3.6%	11,392	0.5%	➔ Management commentary on new deal ramp up and visibility going ahead and vertical outlook such as BFSI, Hitech, Manufacturing Etc. on the is key thing to watch
EPS (Rs)	32.1	34.0	-5.6%	30.3	5.9%	
Infosys						
Revenues	38,840	37,923	2.4%	37,933	2.4%	➔ We expect revenue to report improvement of 2.4 % QoQ on the backdrop of delayed decision making, deeper furloughs
EBIT	8,190	7,621	7.5%	7,891	3.8%	➔ Margins likely to gain by 99 Bps aided by better cost optimizations
EBIT margin (%)	21.1	20.1	99	20.8	28	➔ Key monitorables are BFSI impact after banking crisis, vertical commentary going ahead
PAT	6,285	7,969	-21.1%	5,945	5.7%	
EPS (Rs)	15.2	19.2	-20.8%	14.4	5.6%	
HCL Tech						
Revenues	28,623	28,446	0.6%	26,606	7.6%	➔ We expect revenue to grow by 0.6% QoQ, aided by the ramp-up in the previous deals and stronger IT Product & Platform business
EBIT	5,538	5,615	-1.4%	4,836	14.5%	➔ Operating margins may contract by 39 bps due to higher onsite expenses. We expect normal deal wins in the quarter
EBIT margin (%)	19.3	19.7	(39)	25.9	(655)	
PAT	4,290	4,350	-1.4%	3,983	7.7%	➔ The management commentary on new deal ramp up and visibility going ahead are key thing to watch out.
EPS (Rs)	15.9	16.0	-0.6%	14.7	8.2%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Wipro						
Revenues	22,400	22,208	0.9%	22,831	-1.9%	➔ We expect revenue to grow by 0.9 % QoQ aided by rampup in new deals
EBIT	3,680	3,550	3.7%	3,458	6.4%	➔ Operating margins may expand by 44 bps QoQ led by volume growth and lower on site expenses
EBIT margin (%)	16.4	16.0	44	25.2	(877)	
PAT	2,969	2,835	4.7%	2,870	3.4%	➔ The management commentary on new deal ramp up and visibility going ahead is key thing to watch
EPS (Rs)	5.7	5.4	5.6%	5.1	11.8%	
Tech Mahindra						
Revenues	12,990	12,871	0.9%	13,159	-1.3%	➔ We expect revenue to grow by 0.9% QoQ because aided by volume gains
EBIT	1,030	946	8.9%	891	15.6%	➔ Margins likely to gain by 58 Bps aided by easing out in supply side constraints
EBIT margin (%)	7.9	7.3	58	6.8	116	
PAT	855	868	-1.5%	693	23.4%	➔ Key monitorables are employee addition and visibility on Telecom and 5G going ahead
EPS (Rs)	9.7	9.8	-1.0%	7.8	24.4%	
LTIMindtree						
Revenues	9,076	8,893	2.1%	8,702	4.3%	➔ We expect 2.1% growth in revenue driven by large deal ramp up
EBIT	1,305	1,309	-0.3%	1,451	-10.1%	➔ Operating margins are likely to contract marginally by 34 bps
EBIT margin (%)	14.4	14.7	(34)	16.7	(230)	➔ Vertical commentary in the BFSI, manufacturing, and Retail should be key things to watch out for.
PAT	1,110	1,101	0.8%	1,152	-3.6%	
EPS (Rs)	37.4	37.1	0.8%	38.9	-3.9%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
KPIT Technologies Ltd						
Revenues	1,393	1,318	5.7%	1,098	26.9%	→ We expect growth of 5.7% due to strong volume growth
EBIT	298	273	9.2%	220	35.5%	→ Operating margins are likely to expand marginally as onsite expense gets moderated
EBIT margin (%)	21.4	20.7	68	20.0	136	
PAT	183	164	11.6%	134	36.6%	→ Digital transformation deals and ramp up on new deal wins are key things to see
EPS (Rs)	6.7	6.0	11.7%	4.9	36.7%	
Persistent Systems Ltd						
Revenues	2,730	2,591	5.4%	2,321	17.6%	→ We expect 5.4% growth in revenue because of large deal ramp up
EBIT	380	375	1.3%	347	9.5%	→ Operating margins are likely to contract by 55 bps aided by higher onsite expenses
EBIT margin (%)	13.9	14.5	(55)	16.9	(298)	
PAT	298	315	-5.4%	229	30.1%	→ Digital transformation deals and ramp up on new deal wins are key things to see
EPS (Rs)	19.3	20.6	-6.3%	15.0	28.7%	
Coforge Ltd						
Revenues	2,460	2,359	4.3%	2,225	10.6%	→ We expect 4.3% growth in revenue owing to large deal ramp up
EBIT	290	341	-15.0%	256	13.3%	→ Expect EBIT margin to contract 267 bps QoQ aided by higher onsite expenses, higher onsite expenses
EBIT margin (%)	11.8	14.5	(267)	16.8	(501)	
PAT	212	224	-5.4%	165	28.5%	→ Digital transformation deals and ramp up on new deal wins are key things to see
EPS (Rs)	33.4	35.9	-7.0%	26.5	26.0%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
LTTS Ltd						
Revenues	2,565	2,538	1.1%	2,301	11.5%	→ We expect 1.1% growth in revenue owing to large deal ramp up
EBIT	402	428	-6.1%	395	1.8%	→ Expect EBIT margin to contract by 119 Bps due to higher investments
EBIT margin (%)	15.7	16.9	(119)	17.2	(149)	→ Revenue guidance for the FY25E and vertical commentary and outlook going ahead
PAT	320	341	-6.2%	311	2.9%	
EPS (Rs)	30.1	32.2	-6.5%	29.4	2.4%	
Cyient Ltd						
Revenues	1,870	1,861	0.5%	1,396	34.0%	→ We expect flattish growth of 0.5% due to lower DET business
EBIT	269	268	0.4%	142	89.4%	→ Operating margins are likely to remain flattish
EBIT margin (%)	14.4	14.4	(2)	10.2	421	→ Digital transformation deals and ramp up on new deal wins are key things to see
PAT	152	197	-23.0%	79	92.0%	
EPS (Rs)	13.8	17.2	-19.9%	10.6	30.2%	
Zensar Technologies						
Revenues	1,265	1,230	2.8%	1,227	3.1%	→ We expect 2.8% growth in revenue higher working days. We also expect recovery in digital business mainly from the BFSI Vertical
EBIT	190	179	6.1%	188	1.1%	→ Operating margins are likely to contract by 74 bps due to higher operating expenses
EBIT margin (%)	15.0	14.6	47	15.3	(30)	
PAT	168	173	-2.9%	156	7.7%	→ Vertical commentary on Hi-tech and New deal wins should be key things to watch out for.
EPS (Rs)	7.4	7.6	-2.6%	6.9	7.2%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
SIS						
Revenues	3,210	3,138	2.3%	2,977	7.8%	➔ Strong demand for sanitation and security guards will help the company post better results
EBIT	120	101	18.8%	79	51.9%	➔ Margins are likely to Improve due to higher contribution from international business
EBIT margin (%)	3.7	3.2	51.97	2.7	108	➔ Ramp up of International business and domestic business to be monitored
PAT	38	(12)	-424.8%	79	-51.9%	
EPS (Rs)	2.7	2.5	8.0%	6.1	-55.7%	
Affle Ltd						
Revenues	520	506	2.8%	407	27.8%	
EBIT	85	78	0.09	78	9.0%	➔ Higher mobile data use will help Affle to post strong growth of 2.8%
EBIT margin (%)	16	15	93.11	19	(282)	➔ Ramp up of International business and domestic business to be monitored
PAT	92	87	5.3%	66	39.4%	
EPS (Rs)	6.8	6.5	4.6%	4.8	42.9%	
IndiaMart Intermesh Ltd						
Revenues	312	299	4.3%	282	10.6%	➔ QoQ improvement may be seen with increase in strong addition in customers
EBIT	135	125	0.08	77	75.3%	➔ Higher employee cost may impact margins
EBIT margin (%)	43	42	146.32	27	1,596	➔ Higher collections and bookings
PAT	111	92	20.7%	83	33.7%	
EPS (Rs)	18.5	15.4	20.1%	13.6	36.0%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Happiest Minds Ltd						
Revenues	470	417	12.7%	391	20.2%	→ We expect growth of 12.7% due to strong volume growth
EBIT	85	68	25.0%	75	13.3%	→ Operating margins are likely to expand as onsite expense gets moderated
EBIT margin (%)	18.1	16.3	178	19.2	(110)	→ Digital transformation deals and ramp up on new deal wins are key things to see
PAT	75	72	4.2%	58	29.3%	
EPS (Rs)	5.1	4.8	6.3%	4.0	26.9%	

Telecom

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Bharti Airtel						
Revenues	38,996	37,599	3.7%	37,440	4.2%	
EBIT	20,154	19,365	0.04	19,599	2.8%	→ QoQ improvement may be seen with increasing Indian mobile and digital revenue.
EBIT margin (%)	52	52	17.82	52	(67)	→ A strong service mix and increase in ARPU may help in gaining margins
PAT	2,068	2,867	-27.9%	1,520	36.1%	→ Strong customer additions and conversion in 4G from 2G
EPS (Rs)	4.2	3.6	16.7%	2.9	44.8%	

Real Estate

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Man Infraconstruction						
Revenues	490	297	65.0%	510	-3.9%	
EBIT	82	50	65.5%	109	-24.7%	→ Revenue is expected to decline on account of lower share of own projects
EBIT margin (%)	16.8	16.7	5bps	21.4	-463bps	→ PAT is expected to grow on account of higher share of JV projects
PAT	87	65	32.6%	82	5.0%	→ Key Monitorables: New project guidelines
EPS (Rs)	2.7	2.1	32.6%	2.6	5.0%	

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