Q2FY25 Consolidated Preview

Q2FY25 PREVIEW: COMMENTARIES FOR SECOND HALF OF FY25 REMAINS CRITICAL

The Q2FY25 earnings season was marked by a) Good rainfall across the country 2) Stronger E-way bill, GST collection and cargo traffic, 3) Resilient macro-economic outlook, 4) Full-year Union Budget, 5) Moderation in power demand, PMI manufacturing and Services and 6) Volatile Oil prices. Based on the normal monsoon, higher reservoir levels, government budgetary allocations are indicating green shoots in the rural recovery for the second half of FY25. Earnings growth for the quarter will be driven by Financials, IT, Telecom, Healthcare and Utilities while earnings for cyclical sectors like Oil & Gas and Metals is likely to see some decline. Overall, some moderation in the earnings growth is expected during the quarter. In this regard, commentaries on margins and the guidance for FY25 remain critical. Based on our and consensus estimates, we forecast Nifty to deliver a Revenue/EBITDA/PAT growth of 4.5%/6%/4.1% respectively for the quarter. Moreover, excluding Oil & Gas & Metals, Nifty Revenue/EBITDA/PAT is expected to grow by 6.7%/11.3%/10.2% respectively.

The market positioning shift towards large caps from the broader market in the last one month was on expected lines. Style and sector rotation are clearly visible in the market. The 'Growth' and 'Quality' theme is seeing a comeback in the last 1-Month/3-Month periods and outperforming the 'Momentum' theme by a wide margin. We believe that with the recent run-up in the market, most of the narrative is already priced in. We see near-term consolidation in the market with the breadth of the market likely to narrow further in the near term and the focus remains on style and sector rotation. Moreover, with a strong catch-up by Midcaps and Smallcaps in the last couple of months, we continue to believe their margin of safety (in terms of valuations) 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 are likely to shift to Largecaps. At this juncture, 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 current juncture. Currently, we foresee FY25/26 NIFTY Earnings at 1081/1225 and we will revisit our estimates post the Q2FY25 earnings season.

Key Highlights for Q2FY25:

Steady asset quality trends for the BFSI sector, earnings moderation expected during the quarter: For our coverage universe, banks that have reported their provisional numbers thus far have seen encouraging trends in deposit mobilization, while credit growth has decelerated slightly, thereby leading to LDR improvement across most banks. We expect earnings momentum to decelerate and banks (incl SFBs) under our coverage to deliver a modest earnings growth of 7% YoY

2W in Automobiles continue to grow faster than PVs: The Indian Automobile sector has seen a significant demand improvement with most categories witnessing encouraging traction on a YoY basis. This growth has been led by a richer product mix, higher average selling price, and moderation in the raw material prices. Most OEMs under our coverage will likely see margin expansion and improvement in profitability.

Moderation in demand, H2 to see demand recovery in cement sector: The continued cement demand moderation visible in Q2FY25 was impacted by (i) seasonality, (ii) heavy rainfall, and (iii) delays in budgetary allocation of funds for infra-related projects. Historically, moderation in cement demand has been observed during election years. Overall, cement demand in FY25 is expected to be positive and is expected to grow in the range of 5%-7% in FY25. This growth will be driven by the government's emphasis on infrastructure development and sustained real estate activity.

Consumers: FMCG companies under our coverage are expected to experience a recovery in volume growth. Revenue growth will primarily be driven by volume growth in the low to mid-single digits, led by improved rural sentiments. Rural growth is expected to outpace urban growth. Companies with higher share of rural distribution alongside those expanding their geographical footprints, are expected to outperform their FMCG peers. The overall revenue growth trend for the Retail sector is expected to vary, reflecting a mixed-bag performance, as discretionary spending continues to remain subdued. Premium retailers such as Trent and Ethos are anticipated to perform better while value retailers will see gradual recovery.

Slowly shaping up, Recovery expected in the IT sector: The IT Services sector is anticipated to exhibit moderated growth in Q2FY25, primarily due to weaker discretionary spending, driven by uncertainties in macroeconomic conditions and upcoming US elections. 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. We expect new deals to ramp-up indicating pick-up in demand.

OUR TOP 9 "TRADING BUYs" Earnings Play: **Ultratech Cement, Zomato, KPIT, Trent, Nalco, KEC Int., Healthcare global, Endurance tech and Pitti Engineering**

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.*

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Quarterly Preview for Nifty 50 – Q2FY25

	Revenue					EBITDA					PAT				
Sector	**Q2FY25**	**Q1FY25**	**QoQ%**	**Q2FY24**	**YoY%**	**Q2FY25**	**Q1FY25**	**QoQ%**	**Q2FY24**	**YoY%**	**Q2FY25**	**Q1FY25**	**QoQ%**	**Q2FY24**	**YoY%**
Auto & Auto Ancillary	199342	196921	1.2%	190654	4.6%	28908	29087	-0.6%	26133	10.6%	18043	15803	14.2%	15547	16.1%
Banks	117473	116214	1.1%	108881	7.9%	85304	85645	-0.4%	73463	16.1%	55362	58705	-5.7%	51803	6.9%
Consumer Disc	24849	25014	-0.7%	23029	7.9%	3755	3515	6.8%	3532	6.3%	2217	2282	-2.9%	2435	-9.0%
Consumer Staples	47525	45299	4.9%	44534	6.7%	12790	12437	2.8%	12370	3.4%	9496	9032	5.1%	9429	0.7%
Financials	36324	29414	23.5%	32306	12.4%	11393	10814	5.3%	9315	22.3%	9556	6875	39.0%	6792	40.7%
Healthcare	33586	32128	4.5%	30620	9.7%	8299	8179	1.5%	7583	9.4%	5624	5709	-1.5%	5246	7.2%
Industrials	64903	62679	3.5%	57670	12.5%	10594	10463	1.3%	9513	11.4%	5800	6003	-3.4%	5415	7.1%
Insurance	18730	12810	46.2%	14940	25.4%						420	480	-12.5%	380	10.5%
IT	170026	164934	3.1%	159899	6.3%	36225	34455	5.1%	32439	11.7%	27415	26521	3.4%	24384	12.4%
Materials	23156	24963	-7.2%	22454	3.1%	2882	3364	-14.3%	3144	-8.3%	1973	1644	19.9%	2076	-5.0%
Metals & Mining	184397	195663	-5.8%	187211	-1.5%	25159	33361	-24.6%	25929	-3.0%	10856	16069	-32.4%	12458	-12.9%
Oil & Gas	379976	380146	0.0%	370035	2.7%	67323	63033	6.8%	72236	-6.8%	31532	27091	16.4%	36112	-12.7%
Telecom	38996	37599	3.7%	37440	4.2%	20154	19365	4.1%	19599	2.8%	2068	2867	-27.9%	1520	36.1%
Utilities	51709	55363	-6.6%	51982	-0.5%	21645	21987	-1.6%	20286	6.7%	8293	8235	0.7%	7666	8.2%
Total	**1390992**	**1379148**	**0.9%**	**1331657**	**4.5%**	**334430**	**335706**	**-0.4%**	**315541**	**6.0%**	**188655**	**187317**	**0.7%**	**181263**	**4.1%**
Total ex O&G and Metals	**826619**	**803339**	**2.9%**	**774411**	**6.7%**	**241948**	**239312**	**1.1%**	**217377**	**11.3%**	**146268**	**144157**	**1.5%**	**132693**	**10.2%**

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)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Ashok Leyland (standalone)						
Volumes (in units)	45,624	43,893	3.9%	49,846	-8.5%	➔ Revenues are expected to decline by 8.5% YoY due to 8.5% decline in volumes being partly offset by higher mix of non- auto businesses. ➔ EBITDA margins is expected to remain flat YoY on negetive operating leverage, higher appraisal costs being offset by cost control efforts, higher mix of non auto segment and decline in steel prices over the last one year.
Revenues	8,954	8,599	4.1%	9,638	-7.1%	
EBITDA	1,002	911	10.0%	1,080	-7.2%	
EBITDA margin (%)	11.2	10.6		11.2		
PAT	590	526	12.2%	561	5.2%	
EPS (Rs)	2.0	1.8	12.3%	2.0	2.2%	
Escorts Kubota (Cons)						➔ Revenues to slightly improve by 1.2% YoY on the back of (1) 1% YoY decline in tractor volumes post amalgamation (2) Higher railway segment revenues; and (3) 18% YoY decline in construction equipment segment volumes. ➔ EBITDA margins likely to decline by ~170 bps YoY on account of (1) Negative Operating leverage in ECE and tractor segment being partly offset by price increases during the year. Amalgamation synergies need to be understood with more clarity.
Revenues	2,084	2,310	-9.8%	2,059	1.2%	
EBITDA	228	325	-29.8%	261	-12.4%	
EBITDA margin (%)	11.0	14.1		12.7		
PAT	224	293	-23.6%	223	0.3%	
EPS (Rs)	20.3	26.5	-23.6%	20.6	-1.7%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Maruti Suzuki (standalone)						
Volumes (in units)	5,41,550	5,21,868	3.8%	5,52,055	-1.9%	
Revenues	36,929	35,531	3.9%	37,062	-0.4%	
EBITDA	4,814	4,502	6.9%	4,784	0.6%	
EBITDA margin (%)	13.0	12.7		12.9		
PAT	3,791	3,650	3.9%	3,716	2.0%	
EPS (Rs)	120.6	116.1	3.9%	123.0	-2.0%	
TVS Motors (standalone)						
Volumes (in units)	12,28,223	10,87,175	13.0%	10,74,378	14.3%	
Revenues	9,544	8,376	13.9%	8,145	17.2%	
EBITDA	1,143	960	19.0%	900	27.0%	
EBITDA margin (%)	12.0	11.5		11.0		
PAT	706	577	22.3%	536	31.6%	
EPS (Rs)	14.9	12.2	22.3%	11.3	31.6%	

Result expectations – Maruti Suzuki (standalone):

- Total units sold declined by 2% YoY. Total domestic volumes were down by 7% YoY while exports were up 12% YoY
- We expect total revenue to be flat YoY due to lower unit sales being partly offset by better product mix- Higher absolute nos. of SUV, LCVs and export sales.
- EBITDA to slightly outpace the topline growth YoY and margins likely to improve 13 bps YoY on richer product mix, favorable forex and RM tailwind over the last year. (Up 375 bps QoQ on operating leverage).

Result expectations – TVS Motors (standalone):

- Revenues are expected to increase by ~17% YoY led by 14% YoY increase in volumes and higher ASPs- better product mix.
- EBITDA margins is expected to increase by ~93 bps YoY (up 50 bps QoQ) led by higher operating leverage; cost control efforts being partly offset by margin dilutive mix of EV scooters.

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Hero MotoCorp Ltd (standalone)						
Volumes (in units)	15,19,684	15,35,156	-1.0%	14,16,526	7.3%	➔ Revenue is expected to increase by ~9% YoY led by ~7% increase in volumes, higher ASPs due to price hikes taken during the year, premiumization trend and higher export volumes. ➔ EBITDA margins is likely to improve ~57 bps YoY (up ~24 bps 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.
Revenues	10,285	10,144	1.4%	9,445	8.9%	
EBITDA	1,505	1,460	3.1%	1,328	13.3%	
EBITDA margin (%)	14.6	14.4	0.24	14.1	0.57	
PAT	1,171	1,123	4.3%	1,054	11.1%	
EPS (Rs)	58.6	56.2	4.3%	52.7	11.1%	
Bajaj Auto Ltd (standalone)						
Volumes (in units)	12,21,504	11,02,056	10.8%	10,53,953	15.9%	➔ We expect total revenues to increase by ~24% YoY, led by (1) 16% YoY increase in volumes and (2) mild increase in ASPs on account of richer product mix - premium 2W segments expansion, exports growth and price increases taken during the year. ➔ EBITDA margin is expected to improve by ~52 bps YoY led by (1) Richer Product Mix (2) Operating Leverage (3) Cost Control Efforts. (PAT may vary due to accrual of PLI benefit)
Revenues	13,336	11,928	11.8%	10,777	23.7%	
EBITDA	2,709	2,415	12.1%	2,133	27.0%	
EBITDA margin (%)	20.3	20.2	0.06	19.8	0.52	
PAT	2,246	1,988	13.0%	1,836	22.3%	
EPS (Rs)	79.4	71.2	11.5%	64.9	22.3%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Eicher Motors Ltd (standalone)						
Volumes (in units)	2,27,872	2,26,907	0.4%	2,29,280	-0.6%	➔ Total RE revenue expected to increase by 11% YoY led by higher exports (up 11% YoY), increase in ASPs due to price increases taken in the last one year being partly offset by lower domestic sales (down 2% YoY). ➔ EBITDA margins to largely remain flat both YoY/QoQ. Commodity tailwinds, richer product mix being offset by sales promotion expenses.
Revenues	4,346	4,231	2.7%	3,931	10.6%	
EBITDA	1,212	1,179	2.9%	1,097	10.5%	
EBITDA margin (%)	27.9	27.9		27.9		
PAT	1,078	1,088	-0.9%	939	14.9%	
EPS (Rs)	39.4	39.7	-0.6%	34.3	14.9%	

AUTO ANCILLARY (Consolidated)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Automotive Axles						
Revenues	526	492	6.8%	584	-10.0%	➔ We expect revenues to decline by ~10% YoY on account of decline in MHCV truck sales (Ashok Leyland). ➔ EBITDA margins are expected to decline by ~120 bps YoY on negative operating leverage.
EBITDA	53	49	8.8%	66	-19.6%	
EBITDA margin (%)	10.1	9.9		11.3		
PAT	37	34	7.3%	45	-18.9%	
EPS (Rs)	24.2	22.5	7.3%	29.8	-18.9%	
Endurance Tech						
Revenues	2,856	2,826	1.1%	2,545	12.2%	➔ Revenue is expected to grow ~12%/1% YoY/QoQ owing to improvement in overall India 2W production volumes and ramp up in ABS and alloy wheel division; and slight increase in European subsidiary revenues (in INR terms) over the last one year. ➔ We estimate EBITDA margin to improve by ~107 bps YoY.
EBITDA	388	374	3.7%	318	21.8%	
EBITDA margin (%)	13.6	13.2		12.5	1.07	
PAT	206	204	1.0%	155	33.2%	
EPS (Rs)	14.6	14.9	-2.0%	11.0	33.2%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Minda Corp						
Revenues	1,279	1,192	7.2%	1,196	6.9%	➔ Revenue is expected to grow by ~7% YoY led by growth in 2W industry and premiumization trend in PV's (M&M) being partly offset by decline in CV volumes (Ashok Leyland). ➔ EBITDA margins to decline by ~18 bps YoY on the back of negative operating leverage in CV business and higher personnel costs.
EBITDA	138	132	4.8%	131	5.2%	
EBITDA margin (%)	10.8	11.1		11.0		
PAT	65	64	1.7%	59	11.1%	
EPS (Rs)	2.7	2.7	1.7%	2.5	11.1%	
Steel Strip Wheels (SSWL)						
Revenues	1,088	1,025	6.1%	1,134	-4.0%	➔ Revenue to degrow 4% YoY led by lower volumes and decline in ASP due to lower mix of exports and CV. ➔ EBITDA margin is expected to remain flattish YoY due to negative operating leverage being partly offset by cost control initiatives by the company.
EBITDA	120	113	5.9%	124	-3.8%	
EBITDA margin (%)	11.0	11.0		11.0		
PAT	45	41	10.3%	52	-14.3%	
EPS (Rs)	2.9	2.6	10.3%	3.3	-14.5%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
UNO Minda Ltd						➔ We expect revenue to grow by ~14% YoY on higher 2W production volumes and ramp up of new order wins being offset by lower CV industry production volumes. ➔ We expect EBITDA margin to slightly decline by 10 bps YoY on slower than expected ramp up of new facilities.
Revenues	4,129	3,818	8.2%	3,621	14.0%	
EBITDA	454	408	11.4%	402	13.1%	
EBITDA margin (%)	11.0	10.7		11.1		
PAT	246	199	23.5%	225	9.2%	
EPS (Rs)	4.1	3.5	17.7%	4.0	2.8%	
Sansera Engineering Ltd						➔ We expect revenue to improve by ~12%/4% 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 EU. ➔ EBITDA margins to improve by ~50/36 bps YoY/QoQ in Q2FY25.
Revenues	775	744	4.1%	693	11.8%	
EBITDA	136	128	6.3%	118	15.1%	
EBITDA margin (%)	17.5	17.1	36 bps	17.0	50 bps	
PAT	52	50	4.4%	48	10.1%	
EPS (Rs)	9.5	9.2	3.2%	8.8	8.3%	
CIE Automotive Ltd						➔ Revenue is expected to decline slightly by 1% YoY in Q3CY24, led by continued weakness in EU business (Metalcastello) being partly offset by uptick in Indian 2W/PV industry (Bajaj/M&M). ➔ Consolidated EBITDA margins is expected to slightly improve by 10 bps YoY due to cost optimization efforts being partly offset due to negative operating leverage in EU business.
Revenues	2,256	2,293	-1.6%	2,279	-1.0%	
EBITDA	345	360	-4.1%	345	-0.1%	
EBITDA margin (%)	15.3	15.7		15.2		
PAT	200	216	-7.6%	187	7.1%	
EPS (Rs)	5.3	5.7	-7.6%	4.9	7.2%	

Banks

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
HDFC Bank						➔ Deposits growth improves QoQ, C-D Ratio sees sharp improvement ➔ Margins likely to remain stable QoQ with a slight positive bias ➔ Opex ratios are expected to remain steady, and PPOP growth to remain healthy ➔ Do not expect challenges on asset quality, or credit costs to be contained at ~50bps ➔ **Key monitorables**: (1) Management commentary on Deposit accretion and resultant credit growth (2) Margin improvement Trajectory hereon (positive commentary expected)
NII	30,210	29,837	1.2%	27,385	10.3%	
Non-Interest Income	11,502	10,668	7.8%	10,708	7.4%	
PPOP	24,698	23,885	3.4%	22,694	8.8%	
Provision	2,796	2,602	7.4%	2,904	-3.7%	
Net Profit	16,519	16,175	2.1%	15,976	3.4%	
EPS	21.7	21.3	2.1%	21.1	3.0%	
ICICI Bank						➔ Credit growth to be largely in line with Deposit growth, C-D Ratio to remain stable ➔ Margins are expected to remain stable with a slight negative bias ➔ 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	20,060	19,553	2.6%	18,308	9.6%	
Non-Interest Income	6,852	7,002	-2.1%	5,777	18.6%	
PPOP	15,951	16,025	-0.5%	14,229	12.1%	
Provision	1,410	1,332	5.9%	583	142.0%	
Net Profit	10,945	11,059	-1.0%	10,261	6.7%	
EPS	15.6	15.7	-1.0%	14.6	6.2%	
Kotak Mahindra Bank						➔ Business growth momentum is expected to remain healthy, and growth in the unsecured portfolio is likely to continue ➔ Margin contraction is expected to be visible ➔ Cost ratios are likely to inch up marginally QoQ, and PPOP growth is to be muted sequentially ➔ Credit costs and Asset Quality to remain steady ➔ **Key monitorables**: (1) Commentary on NIMs and (2) Growth outlook, especially the growth trajectory hereon in the unsecured book
NII	6,956	6,842	1.7%	6,297	10.5%	
Non-Interest Income	3,048	2,929	4.0%	2,315	31.7%	
PPOP	5,351	5,254	1.8%	4,610	16.1%	
Provision	625	578	8.0%	367	70.4%	
Net Profit	3,562	6,249	-43.0%	3,191	11.6%	
EPS	17.9	31.4	-43.0%	16.1	11.6%	

Banks (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
State Bank of India						→ Advances and deposits growth to remain healthy, C-D Ratio to remain broadly stable QoQ → NII growth to be soft, NIMs likely to witness marginal compression QoQ → Opex ratios are likely to inch up marginally QoQ, and PPOP growth to be flat sequentially → Credit costs to continue to normalise, and Asset quality to remain steady → **Key monitorables**: (1) Comments on capital adequacy and (2) Outlook on Loan book growth and return ratios
NII	41,427	41,125	0.7%	39,500	4.9%	
Other Income	11,584	11,162	3.8%	10,791	7.4%	
PPOP	25,618	26,449	-3.1%	19,417	31.9%	
Provision	3,916	3,449	13.5%	115	3297.3%	
Net Profit	16,074	17,035	-5.6%	14,330	12.2%	
EPS	18.0	19.1	-5.6%	16.1	12.2%	
Bank of Baroda						→ Advances growth improves, led by retail advances, deposit growth improves → NIMs to see a slight moderation QoQ → Opex growth to remain under control, PPOP growth to improve QoQ → Asset quality to improve, credit costs to remain under control → **Key monitorables**: (1) Asset quality outlook and (2) Loan book traction especially on the retail portfolio
NII	11,799	11,600	1.7%	10,830	8.9%	
Other Income	2,993	2,487	20.3%	4,171	-28.2%	
PPOP	7,393	7,161	3.2%	8,019	-7.8%	
Provision	1,375	1,011	36.1%	2,161	-36.4%	
Net Profit	4,361	4,458	-2.2%	4,252	2.6%	
EPS	8.4	8.6	-2.2%	8.2	2.6%	
Federal Bank						→ Advances and Deposit growth remain strong → Improvement in a mix of higher-yielding segments in the portfolio likely, Margins are expected to remain stable QoQ → Opex ratios to moderate QoQ as wage settlement has been accounted for, PPOP growth to be strong → Credit costs to gradually normalise, Asset Quality to remain stable → Key monitorables: (1) Growth and NIM outlook (2) Comments on a seamless management transition
NII	2,362	2,292	3.1%	2,056	14.9%	
Other Income	854	915	-6.6%	730	17.0%	
PPOP	1,468	1,501	-2.2%	1,324	10.8%	
Provision	168	144	16.6%	44	283.0%	
Net Profit	967	1,010	-4.2%	954	1.4%	
EPS	4.0	4.1	-4.2%	4.1	-2.6%	

Banks (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Karnataka Bank						
NII	924	903	2.3%	822	12.4%	➔ Business growth expected to improve, C-D Ratio likely to improve ➔ Margins likely to remain stable or to marginally improve QoQ ➔ Opex growth to remain modest, Cost ratios to remain steady ➔ Credit costs to remain largely steady QoQ, Asset quality expected to be stable ➔ **Key monitorables**: (1) Outlook on Cost Ratio trajectory and (2) Loan growth for FY25
Other Income	306	279	9.6%	250	22.5%	
PPOP	590	559	5.6%	522	12.9%	
Provision	58	40	43.0%	120	-52.0%	
Net Profit	411	400	2.7%	330	24.5%	
EPS	10.9	10.6	2.7%	10.6	3.2%	
IDFC First Bank						
NII	4,898	4,695	4.3%	3,950	24.0%	➔ Advances and Deposit growth momentum strong ➔ NII growth to remain healthy, NIMs could see a slight moderation QoQ ➔ C-I Ratio likely to be maintained between 70-71%, PPOP growth healthy ➔ Credit costs to be elevated; Asset Quality could witness slight deterioration ➔ **Key monitorables**: (1) Cost to income outlook; (2) Business Growth outlook
Other Income	1,739	1,619	7.4%	1,430	21.7%	
PPOP	1,931	1,882	2.6%	1,510	27.8%	
Provision	1,148	994	15.4%	528	117.3%	
Net Profit	600	681	-11.8%	751	-20.1%	
EPS	0.8	1.0	-11.8%	1.0	-17.5%	
City Union Bank						➔ Credit growth likely to show signs of revival, though to remain lower vs peers/industry ➔ Margins likely to be maintained QoQ; Opex ratios expected to remain elevated, PPOP growth to remain muted ➔ Credit costs likely to remain steady, Asset quality to remain steady backed by controlled slippages ➔ **Key monitorables**: (1) Outlook on normalized return ratios (2) Comments on improvement in growth momentum
NII	555	545	1.8%	538	3.1%	
Other Income	212	192	10.5%	182	16.6%	
PPOP	385	373	3.1%	387	-0.4%	
Provision	45	39	15.4%	56	-19.6%	
Net Profit	265	264	0.2%	281	-5.5%	
EPS	3.6	3.6	0.2%	3.8	-5.6%	

Banks (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Bandhan Bank Ltd.						→ Advances and Deposit growth healthy, C-D Ratio improves QoQ → Margins likely to contract, NII growth to be soft QoQ → Opex ratios likely to be elevated weighing on PPOP growth → Credit costs expected to climb up QoQ, Asset quality movement keenly watched → **Key Monitorables**: (1) Outlook on Asset Quality and credit costs (2) Comments on Growth especially in the EEB segment, (c) Clarity on management transition
NII	3,050	3,005	1.5%	2,443	24.8%	
Other Income	571	528	8.3%	540	5.7%	
PPOP	1,922	1,941	-1.0%	1,583	21.4%	
Provision	714	523	36.4%	636	12.2%	
Net Profit	906	1,063	-14.8%	721	25.7%	
EPS	5.6	6.6	-14.8%	4.5	25.7%	
DCB Bank Ltd.						→ Expect business growth to remain healthy → NIMs likely to remain flattish QoQ, with the possibility of slight improvement → Opex growth gradually coming off; however, Opex ratios to remain elevated on muted non-interest income growth → Credit costs to remain stable QoQ, Asset quality expected to remain stable → **Key Monitorables**: (1) Cost Ratio and RoA/RoE Outlook (2) Growth Strategy with new management in place
NII	520	497	4.6%	476	9.2%	
Other Income	142	143	-0.8%	107	32.1%	
PPOP	221	205	7.5%	211	4.9%	
Provision	33	28	15.5%	40	-17.4%	
Net Profit	140	131	6.3%	127	10.1%	
EPS	4.5	4.2	6.3%	4.1	9.6%	

Small Finance Banks

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
AU Small Fin. Bank						→ YoY numbers are not comparable owing to the merger, deposit growth is strong, C-D Ratio improves → Margins likely to contract QoQ, though NII growth to remain healthy → Opex ratios to remain elevated → 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	1,996	1,921	3.9%	1,249	59.8%	
Other Income	593	546	8.8%	425	39.5%	
PPOP	1,038	988	5.0%	648	60.2%	
Provision	368	319	15.2%	114	221.7%	
Net Profit	503	503	0.2%	402	25.3%	
EPS	6.8	6.8	0.2%	3.0	125.3%	
Equitas Small Fin Bank						→ Credit growth momentum moderates led by a slowdown in MFI → Margin compression to continue, NII growth modest → Opex ratios to remain elevated with a bank in an investment phase, and PPOP growth likely to be flat → Credit costs to decline QoQ (give on-off in Q1), though remain elevated to account for MFI stress, Asset quality movement remains key monitorable → **Key Monitorables**: (1) Growth Outlook and update on the roll-out of new products and (2) Comments on Asset Quality and credit costs
NII	814	801	1.6%	766	6.3%	
Other Income	205	209	-1.9%	181	12.9%	
PPOP	338	340	-0.8%	330	2.2%	
Provision	133	305	-56.3%	63	110.6%	
Net Profit	154	26	496.4%	198	-22.5%	
EPS	1.4	0.2	496.4%	1.8	-23.4%	
Ujjivan Small Fin. Bank						→ Credit growth momentum moderates led by a slowdown in MFI, the share of secured products improve → NIMs expected to taper QoQ, NII growth likely to be muted → Elevated Opex ratios and credit costs to account for MFI stress to result in earnings moderation → Slippages likely to be higher QoQ, Asset quality to inch-up → **Key Monitorable**: (1) Growth outlook post management change and (2) Asset Quality Outlook
NII	942	942	0.0%	823	14.4%	
Other Income	197	197	0.2%	189	4.7%	
PPOP	485	510	-4.8%	483	0.4%	
Provision	128	110	16.8%	47	173.3%	
Net Profit	269	302	-10.7%	328	-17.9%	
EPS	1.4	1.6	-10.7%	1.7	-16.9%	

NBFCs

Year- end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Bajaj Finance						➔ AUM Growth has remained healthy at ~6% QoQ ➔ Margins compression is likely to be slower despite the increase in CoF, and the C-I Ratio to remain steady ➔ Credit costs are to be contained within management guidance and Asset quality is expected to remain stable QoQ ➔ Expect earnings to be supported by gains from stake sale ➔ **Key monitorables**: (1) Commentary on the sustenance of growth momentum and (2) Progress on LRS
NII	8,870	8,365	6.0%	7,197	23.2%	
Other Income	2,039	2,053	-0.7%	1,648	23.8%	
PPOP	7,299	6,948	5.1%	5,835	25.1%	
Provision	1,791	1,685	6.3%	1,077	66.3%	
Net Profit	5,944	3,912	51.9%	3,551	67.4%	
EPS	96.1	63.2	51.9%	58.7	63.8%	
CanFin Homes						➔ Pace of disbursements likely to improve, though AUM growth to continue to remain muted at ~10% YoY ➔ Margins are expected to remain stable QoQ, Opex ratio to inch-up ➔ Credit costs are likely to be maintained sequentially, Asset quality is expected to remain largely stable QoQ ➔ **Key monitorables**: (1) Commentary on Growth pick-up, (2) Outlook on Margins
NII	328	321	2.2%	317	3.7%	
Other Income	8	7	17.6%	6	40.9%	
Operating Profit	285	286	-0.3%	270	5.5%	
Provision	18	24	-27.3%	72	-75.4%	
Net Profit	211	206	2.3%	158	33.3%	
EPS	15.8	15.5	2.3%	11.9	33.3%	
Aptus Value Hsg Fin.						➔ Disbursement momentum to improve QoQ, AUM growth to be healthy at ~29% YoY ➔ NIM contraction will continue owing to higher CoF and a shift in portfolio mix towards home loans ➔ Opex Ratios to reflect the company's investments towards geographical expansion ➔ Credit costs to remain largely stable, Asset quality likely to improve ➔ **Key Monitorables**: (1) Growth and Margins Outlook (2) Geographical expansion strategy
NII	275	261	5.3%	228	20.3%	
Other Income	24	24	3.4%	20	23.4%	
Operating Profit	230	225	2.0%	195	17.7%	
Provision	6	4	63.3%	6	7.0%	
Net Profit	173	172	1.0%	148	17.1%	
EPS	3.5	3.4	1.0%	3.0	16.3%	

NBFCs (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Chola Invest.						
NII	2,688	2,574	4.4%	2,015	33.4%	➔ Disbursement momentum to remain healthy driving strong AUM growth of ~32-33% YoY ➔ Margins are likely to witness a ~10bps contraction QoQ ➔ Cost ratios to inch-up marginally QoQ; PPOP growth expected to be healthy ➔ Credit costs to remain broadly steady; No major asset quality challenges expected ➔ **Key monitorables**: (1) Management outlook on AUM growth and (2) Credit cost outlook
Other Income	551	459	19.9%	351	56.8%	
Operating Profit	1,934	1,850	4.5%	1,421	36.1%	
Provision	617	581	6.1%	400	54.4%	
Net Profit	978	942	3.8%	762	28.3%	
EPS	11.9	11.5	3.8%	9.3	28.3%	
Manappuram Finance						
NII	1,590	1,538	3.4%	1,354	17.4%	➔ Consolidated AUM growth seen at ~19% YoY; Gold loan growth to remain healthy ➔ Margin contraction on sequential basis likely backed by rising CoF ➔ Opex growth likely to be modest QoQ, C-I Ratio expected to range between 40-41% ➔ Credit costs to remain elevated; MFI asset quality closely eyed ➔ **Key monitorables**: (1) Management commentary on Gold loan growth and (2) Asset quality/Growth challenges of MFI segment
Other Income	131	126	4.4%	130	0.9%	
Operating Profit	1,023	981	4.3%	866	18.1%	
Provision	257	229	12.6%	120	114.9%	
Net Profit	575	557	3.3%	561	2.6%	
EPS	6.8	6.6	3.3%	6.6	2.6%	

NBFCs (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
MAS Financial Services						
NII	127	124	2.5%	103	23.3%	➔ Disbursement momentum is expected to pick-up QoQ, AUM growth likely at ~20-22% YoY ➔ Margins likely to be maintained on a sequential basis ➔ Opex ratios to reflect a shift in sourcing mix towards direct distribution, C-I Ratio likely to inch-up ➔ Credit costs and Asset Quality to remain stable QoQ ➔ **Key Monitorables**: (1) Branch expansion strategy (2) Outlook on Housing Finance Subsidiary
Other Income	59	51	14.1%	49	19.2%	
PPOP	122	118	3.4%	104	18.1%	
Provision	25	24	4.9%	24	6.5%	
Net Profit	73	70	3.0%	61	19.5%	
EPS	4.0	3.9	3.0%	3.7	8.0%	
CreditAccess Grameen						➔ Disbursement to remain weak decelerating pace of GLP growth, expect QoQ de-growth in GLP ➔ Margins likely to contract sequentially ➔ Opex ratios are to be contained within the guided range, and PPOP growth is expected to be fairly healthy ➔ Credit costs are likely to see a sharp uptick, and Asset quality to deteriorate ➔ **Key Monitorables**: (1) Management comments on scaling-up of Retail Finance Book (2) Comments on stress, asset quality and credit cost guidance
NII	912	927	-1.6%	764	19.5%	
Other Income	69	75	-8.7%	60	14.5%	
PPOP	674	709	-5.0%	563	19.8%	
Provision	245	175	40.4%	96	155.8%	
Net Profit	319	398	-19.8%	347	-8.1%	
EPS	20.0	24.9	-19.8%	21.8	-8.3%	

Diversified Financials

Year - end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Nippon Life						→ AUM growth momentum is expected to remain buoyant at ~13% QoQ → Market share improvement expected to continue QoQ → Yields are expected to be marginally lower QoQ, Revenue growth to remain healthy → Opex ratio likely to remain broadly steady QoQ, higher tax rate to weigh on earnings → **Key monitorables**: (1) Outlook on AUM growth and improvement in share of Equity AUMs and (2) Sector outlook
Net revenue	555	505	9.9%	397	39.6%	
Operating Profit	484	447	8.2%	319	51.6%	
PAT	69.8%	70.3%	-52 bps	67.2%	266 bps	
EPS	320	332	-3.9%	244	30.7%	
SBI Cards and Payment Services						→ CIF and Spends growth to remain soft, Receivables likely to grow at ~19% YoY Market share loss in spends possible → Margins are likely to remain steady QoQ → Opex ratios to inch-up sequentially weighing on PPOP growth → Credit costs will continue to remain elevated weighing on earnings growth, Asset quality is likely to remain stable → **Key Monitorables**: (1) Outlook on New customer additions and spends growth and (2) Comments on peaking-out of credit costs
NII	1,513	1,476	2.5%	1,297	16.6%	
Other Income	2,306	2,246	2.7%	2,320	-0.6%	
PPOP	1,790	1,907	-6.1%	1,551	15.4%	
Provision	1,129	1,101	2.6%	742	52.3%	
Net Profit	493	601	-18.0%	603	-18.2%	
EPS	5.2	6.3	-18.0%	6.4	-18.9%	

Diversified Financials (Cont'd)

Year - end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
SBI Life Insurance						
Grrosss Premium Earned	21,679	15,572	39.2%	20,176	7.5%	
New Business Premium	10,067	7,033	43.1%	10,055	0.1%	➔ NBP growth to remain healthy QoQ, likely flattish YoY ➔ Cost leadership likely to continue ➔ VNB growth to remain healthy, VNB Margins expected to improve QoQ ➔ **Key monitorables**: (1) Outlook on VNB Margin and 2) Comments on growth and changes in Product mix (if any)
Annual premium equivalent (APE)	5,478	3,640	50.5%	5,230	4.7%	
VNB	1,546	970	59.3%	1,490	3.7%	
VNB Margin	27.4%	26.8%	60 bps	28.6%	-120 bps	

FMCG/Consumer Discretionary

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Asian Paints						
Revenues	8,448	8,970	-5.8%	8,479	-0.4%	➔ We estimated volume growth of 6%, while value growth flat is impacted due to weak mix and price deflation. ➔ EBITDA is expected to decline on account of negative operating leverage, higher ad-spends. ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; RM outlook; margin outlook; pricing actions; competitive intensity
EBITDA	1,493	1,694	-11.9%	1,716	-13.0%	
EBITDA margin (%)	17.7	18.9	-121bps	20.2	-257bps	
PAT	1,030	1,170	-12.0%	1,205	-14.6%	
EPS (Rs)	10.7	12.2	-12.0%	12.6	-14.6%	
Britannia Industries						
Revenues	4,668	4,130	13.0%	4,370	6.8%	➔ Expect Britannia to report 7% YoY revenue growth (9% volume growth) on back of improving rural trends, price cuts ➔ EBITDA margin to contract on account of higher RM and ad-spends ➔ Key Monitorables: Rural demand environment; RM cost outlook; Market share trends..
EBITDA	905	754	20.1%	872	3.7%	
EBITDA margin (%)	19.4	18.2	114bps	20.0	-58bps	
PAT	629	506	24.5%	588	7.1%	
EPS (Rs)	26	21	24.5%	24	7.1%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Colgate						
Revenues	1,627	1,486	9.5%	1,462	11.2%	➔ Revenues is expected to 11% (8% volume growth) aided by 1) price increase, 2) premiumisation and distribution expansion initiatives ➔ EBITDA Margin to expand 122bps YoY owing to benign RM, pricing. ➔ Key Monitorables: Competitive scenario; RM trend, price hikes, A&P trajectory, Naturals portfolio performance; New product launches
EBITDA	556	508	9.4%	482	15.4%	
EBITDA margin (%)	34.2	34.2	-3bps	33.0	122bps	
PAT	395	364	8.7%	340	16.3%	
EPS (Rs)	14.5	13.4	8.7%	12.5	16.3%	
CCL Products						
Revenues	729	773	-5.7%	608	20.0%	➔ Revenue is expected to grow 20% YoY aided by ramp in capacity utilisation ➔ EBITDA Margins at 18.1% down 41bps on account of higher coffee prices ➔ Key Monitorables: Order book, outlook on coffee prices and domestic demand
EBITDA	129	130	-1.1%	110	17.3%	
EBITDA margin (%)	17.7	16.8	83bps	18.1	-41bps	
PAT	70	71	-2.1%	61	15.0%	
EPS (Rs)	5.3	5.4	-2.1%	4.6	15.0%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Dabur India						
Revenues	3,052	3,349	-8.9%	3,204	-4.7%	➔ Consol sales to decline 5% yoy on account of inventory correction in GT and subdued performance in OOH ➔ EBITDA Margin to decline owing to subdued top line performance and higher ad-spends ➔ 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
EBITDA	542	655	-17.2%	661	-17.9%	
EBITDA margin (%)	17.8	19.6	-179bps	20.6	-286bps	
PAT	408	500	-18.4%	515	-20.8%	
EPS (Rs)	2.3	2.8	-18.4%	2.9	-20.8%	
Hindustan Unilever						
Revenues	15,621	15,166	3.0%	15,027	4.0%	➔ Revenue is expected to grow 4% as rural outpacing urban. ➔ EBITDA margins is likely to see marginal decline owing to higher ad-spends, higher roaylty payment, and GSK consignment sales termination ➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
EBITDA	3,742	3,606	3.8%	3,694	1.3%	
EBITDA margin (%)	24.0	23.8	18bps	24.6	-63bps	
PAT	2,714	2,572	5.5%	2,668	1.7%	
EPS (Rs)	11.6	10.9	5.5%	11.4	1.7%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
ITC						➔ We expect 7% revenue growth as 1) We expect cigratte to grow 6% YoY (2% volume) , 2) FMCG to grow at 7% YoY, hotels 10% YoY, papers (decline) and agri to grow 15% ➔ EBITDA Margins is expected to decline YoY on account of of subdued performance paper board business, ➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, Hotels and Agri business outlook
Revenues	17,609	16,858	4.5%	16,394	7.4%	
EBITDA	6,262	6,295	-0.5%	6,042	3.7%	
EBITDA margin (%)	35.6	37.3	-178bps	36.9	-129bps	
PAT	4,987	4,917	1.4%	4,927	1.2%	
EPS (Rs)	4.0	3.9	1.4%	4.0	0.6%	
Jyothy Labs						➔ We expect 9% revenue growth on back of strong growth across categories led by distribution expansion and premiumisation, espeically in fabric care ➔ EBITDA Margins is expected to decline 68bps YoY on account of higher Ad-spends and higher trade incentives ➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, distribution expansion
Revenues	798	742	7.6%	732	9.0%	
EBITDA	142	133	6.5%	135	5.0%	
EBITDA margin (%)	17.8	18.0	-19bps	18.5	-68bps	
PAT	108	102	6.6%	104	4.3%	
EPS (Rs)	3.0	2.8	6.6%	2.8	4.3%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Nestle						
Revenues	5,318	4,793	10.9%	5,010	6.2%	→ Revenue is expected to grow at 6% largely led by price hikes → EBITDA margin to expand decline YoY on account of inflation in coffee and cocoa prices → PAT decline on account of exceptional item, Adj PAT to rise 7% YOY → Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
EBITDA	1,258	1,114	12.9%	1,225	2.7%	
EBITDA margin (%)	23.7	23.2	40bps	24.5	-80bps	
PAT	852	747	14.1%	908	-6.2%	
EPS (Rs)	8.8	7.7	14.1%	9.4	-6.2%	
VBL						
Revenues	4,753	7,197	-34.0%	3,871	22.8%	→ We expect sales to grow strong 23% YoY owing to strong performance in subsidiary, however domestic business will be impacted owing to rains → EBITDA Margins to expand on account of operating leverage → Key Monitorables: Margin outlook; Traction from Sting, Dairy and Foods portfolio; comment on recent acquisition of Africa business.
EBITDA	1,098	1,991	-44.8%	882	24.5%	
EBITDA margin (%)	23.1	27.7	-456bps	22.8	32bps	
PAT	575	1,262	-54.4%	514	11.9%	
EPS (Rs)	1.8	3.9	-54.4%	1.6	11.8%	

Note: Q2FY25E corresponds to Q3CY24 for VBL

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
ABFRL						
Revenues	3,710	3,428	8.2%	3,226	15.0%	➔ Revenue is expected to grow 15% YoY on back of strong growth in Madura, TMRW, TCNS and Reebok. ➔ EBITDA margins at 10.3% will remain flat as cost cutting initaitives is largely done. ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance
EBITDA	383	358	6.9%	323	18.5%	
EBITDA margin (%)	10.3	10.5	-13bps	10.0	31bps	
PAT	(57)	(78)		(65)		
EPS (Rs)	(1.8)	(2.1)		(2.1)		
Avenue Supermarts						
Revenues	14,442	14,069	2.7%	12,624	14.4%	➔ Consol revenue is expected to grow at 14% YoY on back of store expansion ; EBITDA margins to decline on account of slowdon in overall revenue growth; ; ; ➔ Consol revenue is expected to grow at 14% YoY on back of store expansion ➔ EBITDA margins to decline on account of slowdon in overall revenue growth
EBITDA	1,082	1,221	-11.4%	1,005	7.6%	
EBITDA margin (%)	7.5	8.7	-119bps	8.0	-47bps	
PAT	673	774	-13.0%	623	8.0%	
EPS (Rs)	10.3	11.9	-13.0%	9.6	8.0%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
BATA India						
Revenues	844	945	-10.7%	819	3.0%	→ Revenue is expected to grow 3% YoY on account of subdued demand environment → EBITDA margins are expected to decline on account of negative leverage → Adj PAT declined 14% → Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance
EBITDA	179	185	-3.4%	182	-1.6%	
EBITDA margin (%)	21.2	19.6	160bps	22.2	-100bps	
PAT	55.4	174	-68.2%	34	63.0%	
EPS (Rs)	4.3	13.4	-68.2%	2.6	63.0%	
Westlife Development						
Revenues	619	616	0.4%	615	0.6%	→ We expect flat revenue growth on back of store expansion, however expect 5% SSSG decline on account of weak consumer demand. → EBITDA margins to contract on back of subdued SSSG , upfront cost associated to store opening and higher royalty payment
EBITDA	81	79	2.9%	98	-17.6%	
EBITDA margin (%)	13.1	12.8	32bps	16.0	-290bps	
PAT	2	3	-26.9%	22	-89.4%	
EPS (Rs)	0.2	0.2	-26.9%	1.4	-89.4%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Page Industries Ltd						
Revenues	1,215	1,278	-4.9%	1,125	8.0%	➔ We expect 8% YoY revenue growth on lowbase and slight recovery in innerwear and athleisure category ➔ EBITDA margins to remain flat on higher opex
EBITDA	252	243	3.7%	234	8.0%	
EBITDA margin (%)	20.8	19.0	172bps	20.8	1bps	
PAT	162	165	-2.1%	150	7.6%	
EPS (Rs)	145.0	148.1	-2.1%	134.7	7.6%	
Relaxo Footwear						
Revenues	753	748	0.7%	739	1.9%	➔ We expect 2% revenue growth of account of demand improvement ➔ EBITDA margins to decline due to higher opex ➔ Key Monitorables: Demand outlook, Rural recovery; store expansion guidance
EBITDA	106	99	6.9%	108	-1.7%	
EBITDA margin (%)	14.0	13.2	82bps	14.6	-52bps	
PAT	54	44	21.9%	56	-3.9%	
EPS (Rs)	2.3	1.8	21.9%	2.3	-3.9%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
TRENT Ltd						
Revenues	4,481	3,992	12.2%	2,891	55.0%	➔ Healthy revenue growth expected to continue on back of store expansion ➔ EBITDA margins is expected to increase on account of strong operating leverage ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ahead of festive season; store expansion guidance
EBITDA	745	611	21.9%	461	61.6%	
EBITDA margin (%)	16.6	15.3	132bps	15.9	67bps	
PAT	503	342	46.9%	290	73.5%	
EPS (Rs)	14.1	9.6	46.9%	8.1	73.5%	
VMART						
Revenues	648	786	-17.5%	549	18.0%	➔ Sales to grow 18% on back of store expansion and 15% growth in SSSG ➔ EBITDA margins to expand on account of reduction in limeroad losses ➔ Key Monitorables: Demand outlook -Tier 2/3 towns; store expansion guidance
EBITDA	70	99	-29.0%	1		
EBITDA margin (%)	10.8	12.6		0.1		
PAT	(15)	12		(64)		
EPS (Rs)	(7.5)	6.1		(32.5)		

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Ethos Ltd						
Revenues	278	273	1.6%	235	18.0%	
EBITDA	45	43	2.9%	37	19.5%	➔ Sales to grow 18% YoY on back of store opening ➔ EBITDA margins to remain flat on account of higher opex.
EBITDA margin (%)	16.0	15.8	21bps	15.8	20bps	
PAT	23	23	1.4%	18	26.8%	
EPS (Rs)	10	9	2.1%	8	19.5%	

Specialty Chemicals

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)
Aarti Industries Ltd.					
Revenues	1,549	1,855	-16.5%	1,454	6.5%
EBITDA	226	305	-25.9%	234	-3.4%
EBITDA margin (%)	14.6%	16.4%		16.1%	
PAT	67	137	-50.9%	92	-26.9%
EPS (Rs)	1.9	3.8	-50.9%	2.5	-26.9%

Result Expectations – Aarti Industries Ltd.

- We expect revenue to degrow QoQ due to continued pricing pressures and a decline in MMA exports.
- EBITDA is anticipated to be impacted by lower volumes and pricing. Margins are expected to take a hit due to operational deleverage.
- PAT is projected to see a sharper decline as EBITDA drops while the company continues to expand operations.
- Key monitorables include capacity utilization levels, updates on Capex and new products, long-term contracts, the demand scenario, and freight-related challenges.

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)
Apcotex Industries Ltd.					
Revenues	348	337	3.5%	279	24.8%
EBITDA	33	32	4.2%	32	4.6%
EBITDA margin (%)	9.5%	9.4%		11.3%	
PAT	16	15	11.2%	15	7.5%
EPS (Rs)	3.2	2.9	11.2%	3.0	7.5%

Result Expectations – Apcotex Industries Ltd.

- We expect the topline to grow due to an increase in volume from expanded capacities.
- EBITDA is also anticipated to increase marginally. However, EBITDA margins are expected to remain subdued on a YoY basis due to market oversupply, particularly in the nitrile latex/glove segment.
- PAT is projected to be in line with the overall performance.
- **Key Monitorable**: Update on the ramp-up of a new project; demand trends across key end-user industries

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result Expectations
Archean Chemical Industries Ltd.						
Revenues	233	213	9.5%	290	-19.8%	➔ We expect the topline to grow due to a volume uptick compared to the last quarter, which was impacted by logistical challenges at the ports and adverse weather conditions.
EBITDA	77	71	8.6%	95	-19.0%	➔ EBITDA is anticipated to improve QoQ in line with the overall top line.
EBITDA margin (%)	33.2%	33.5%		32.9%		➔ We expect margins to remain similar on a sequential basis.
PAT	57	45	27.4%	66	-13.4%	➔ PAT is projected to grow, reflecting improvements in EBITDA and volumes.
EPS	4.64	3.64	27.4%	5.36	-13.4%	➔ We anticipate the company to post an EPS of 4.64 per share.
Camlin Fine Sciences Ltd.						
Revenues	428	396	8.2%	406	5.5%	➔ The top line is expected to grow due to the recently acquired Vitafor business, growth momentum in the blends business, ramp-up of the vanillin plant, and improvement in key product pricing.
EBITDA	31.27	18	72%	25	24%	➔ EBITDA is anticipated to improve YoY, with some margin enhancement.
EBITDA margin (%)	7.3%	4.6%		6.2%		➔ The EBITDA margin is expected to see an increase due to positive operating levers. Net losses are projected to reduce.
PAT	(7.73)	(34.65)	77.7%	(20.83)	62.9%	➔ Key Monitorables: Updates on vanillin plant performance and demand trends across key end-user industries.
EPS (Rs)	(0)	(2)	77.7%	(1.33)	62.9%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result Expectations
Navin Fluorine International Ltd.						
Revenues	552	524	5.5%	472	17.1%	➔ We anticipate strong growth in the top line, supported by the expected contribution in the CDMO segment, stabilization of the HFO plant, and a surge in refrigerant prices. ➔ EBITDA is projected to increase mainly due to favourable operational performance, leading to an improvement in margins. ➔ We expect the company to post an EPS of 12.52 per share. ➔ **Key Monitorables:** New products in the pipeline, updates on R32 ramp-up, CRAMS CGMP 4, and the Specialty Chemicals segment.
EBITDA	113	100	12.9%	98	15.2%	
EBITDA margin (%)	20.5%	19.2%		20.8%		
PAT	62	51	21.3%	61	2.5%	
EPS (Rs)	12.5	10.3	21.3%	12.2	2.5%	
NOCIL Ltd.						➔ We expect the topline to grow YoY due to volume recovery during the quarter and a pick-up in replacement demand. ➔ The EBITDA is anticipated to be better compared to the previous quarter. ➔ The EBITDA margin is expected to be in line with Q1FY25 but lower compared to the previous year. ➔ The PAT is expected to remain at a similar level. ➔ Key Monitorables: Effect of global slowdown on rubber prices; Chinese import pressure and competition scenario; contribution from value-added products.
Revenues	378	372	1.5%	351	7.7%	
EBITDA	42	41	2.1%	45	-7.4%	
EBITDA margin (%)	11.1%	11.0%		12.9%		
PAT	27	27	0.0%	27	-0.3%	
EPS (Rs)	1.6	1.6	0.0%	1.6	-0.3%	

Agri Chemical

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
PI Industries Ltd.						
Revenues	2,224	2,069	7.5%	2,117	5.1%	➔ We expect continued revenue growth supported by strong growth in the CSM business. ➔ Higher EBITDA is anticipated due to the rising topline and contributions from new products. ➔ EBITDA margins are expected to improve YoY due to a favourable product mix. ➔ PAT is expected to rise sequentially. ➔ This growth is projected to lead to an EPS of Rs 31.0.
EBITDA	596	583	2.2%	551	8.1%	
EBITDA margin (%)	26.8%	28.2%		26.0%		
PAT	471	449	5.0%	481	-2.0%	
EPS	31.0	29.5	5.0%	31.6	-2.0%	
Dhanuka Agritech Ltd.						
Revenues	666	494	35.0%	618	7.8%	➔ We expect the topline to benefit from a strong monsoon and a positive pricing trend for products. ➔ EBITDA is anticipated to witness significant growth on a QoQ basis due to operational leverage and better pricing. ➔ This will result in an improvement in EBITDA margin on a sequential basis. ➔ The PAT is expected to increase substantially compared to Q1FY25, which saw a decline. ➔ The EPS is projected to rise to Rs 22.5/share.
EBITDA	142	72	97.8%	142	0.2%	
EBITDA margin (%)	21.3%	14.5%		22.9%		
PAT	103	49	110.0%	102	0.9%	
EPS	22.5	10.7	110.0%	22.3	0.9%	

AXIS SECURITIES

Mid-Caps

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
Mold-Tek Packaging Ltd.						
Revenues	208	197	5.5%	170	21.8%	➔ The top line is expected to grow due to increased Paint & Pharma volumes as the utilization of new capacities increases. ➔ The EBITDA is expected to grow on the back of increased demand for value-added products and growing contributions from the high-margin pharma segment. These are expected to support improvement in EBITDA margins ➔ PAT is expected to increase in line with the overall operational performance. ➔ **Key Monitorables:** Demand off-take from key end-user industries/customers; RM price inflation; New Product foray/Capex Update
EBITDA	39	36	10.4%	32	22.7%	
EBITDA margin (%)	19.0%	18.2%		18.9%		
PAT	20	17	19.0%	16	25.4%	
EPS	5.9	5.0	19.0%	4.7	25.4%	
Praj Industries Ltd.						
Revenues	855	699	22.3%	882	-3.1%	➔ We expect the top line to de-grow YoY on account of slower order execution in the current quarter. ➔ The EBITDA is expected to grow on a YoY & QoQ basis ➔ We expect the margins to improve on a YoY basis as operational leverage kicks in and scope for improvement based on the export order. ➔ The PAT would go in line with overall growth ➔ We expect the company to post an EPS of 3.62 per share
EBITDA	96	87	11.1%	78	23.8%	
EBITDA margin (%)	11.3%	12.4%		8.8%		
PAT	67	84	-20.9%	62	6.7%	
EPS	3.62	4.58	-20.9%	3.40	6.6%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
Kirloskar Brothers Ltd.						
Revenues	1,063	1,031	3.1%	913	16.4%	
EBITDA	113	112	1.6%	95	19.7%	
EBITDA margin (%)	10.7%	10.8%		10.4%		
PAT	68	61	11.7%	51	32.8%	
EPS	8.51	7.6	11.7%	6.4	32.8%	
Pitti Engineering Ltd.						
Revenues	415	383	8.4%	290	43.0%	
EBITDA	61	56	8.2%	43	43.3%	
EBITDA margin (%)	14.7%	14.7%		14.7%		
PAT	27	21	32.8%	23	21.0%	
EPS	7.8	6.4	21.4%	7.0	10.6%	

Result Expectations – Kirloskar Brothers Ltd.:

- The top line is expected to grow marginally on a sequential basis despite a strong order book, as execution may be impacted due to supply chain issues.
- EBITDA is anticipated to post similar growth.
- The EBITDA margin is expected to remain broadly stable.
- We expect an EPS of Rs 8.51.
- Key monitorables include the contribution from value-added products, the performance of overseas subsidiaries, and raw material prices.

Result Expectations – Pitti Engineering Ltd.:

- We expect strong revenue growth driven by robust demand from key end markets and contributions from newly acquired businesses.
- This will lead to similar growth in EBITDA.
- The EBITDA margin is anticipated to be in line with earlier quarters.
- We expect PAT to grow substantially compared to Q1FY25.
- Key monitorables include the integration of newly acquired businesses, updates on capacity expansion, and demand in export markets.

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
VA Tech Wabag Ltd.						
Revenues	690	627	10.1%	665	3.7%	➔ The top line is expected to grow sequentially due to a robust order book. ➔ We anticipate similar growth in EBITDA. ➔ Margins are expected to improve marginally, driven by operating leverage and a favourable revenue mix. ➔ PAT is projected to grow in line with EBITDA. ➔ Key monitorables include order execution and inflow, as well as contributions from O&M and international business.
EBITDA	92	81	12.9%	86	6.6%	
EBITDA margin (%)	13.3%	13.0%		12.9%		
PAT	62	55	12.7%	60	2.8%	
EPS	9.97	8.84	12.7%	9.68	3.0%	
Gravita India Ltd.						
Revenues	920	908	1.4%	836	10.1%	➔ We expect revenue growth to be flatter compared to the previous quarter due to a decline in realizations per KG. ➔ EBITDA, however, is anticipated to improve QoQ due to higher volumes. ➔ Margins are expected to be comparable to Q1FY24. ➔ PAT is projected to grow due to the increase in EBITDA. ➔ We expect the company to post an EPS of Rs 10.89 per share.
EBITDA	96	91	4.8%	80	19.7%	
EBITDA margin (%)	10.4%	10.1%		9.5%		
PAT	75	72	5.1%	66	13.8%	
EPS	10.9	10.4	5.1%	9.6	13.8%	

Textile

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result Expectations
Welspun India Ltd						➔ We expect topline growth to be driven by demand from the export business and the execution of some orders that were delayed due to logistical challenges. ➔ EBITDA is anticipated to improve due to growth in emerging businesses and enhanced capacity utilization. ➔ Margins are expected to remain similar sequentially. ➔ PAT is projected to improve in line with the overall growth. ➔ We expect an EPS of Rs 2.17 per share.
Revenues	2,754	2,536	8.6%	2,509	9.7%	
EBITDA	369	342	8.0%	358	3.0%	
EBITDA margin (%)	13.4%	13.5%		14.3%		
PAT	211	186	13.5%	200	5.3%	
EPS	2.2	1.9	13.5%	2.0	7.1%	

Cement

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)
Dalmia Bharat					
Volume (mntpa)	6.39	7.40	-14%	6.20	3%
Revenues	3031	3621	-16%	3149	-4%
Gross Profit	1147	1429	-20%	1,287	-11%
Gross margin (%)	37.8%	39.5%	(170bps)	40.9%	(310bps)
EBITDA	442	669	-34%	589	-25%
EBITDA margin (%)	14.6%	18.5%	(390bps)	18.7%	(410bps)
PAT	63	141	-55%	118	-47%
EPS (Rs)	3.36	7.52	-55%	6.3	-47%
EBITDA/Tonne	692	904	-23%	950	-27%
Realization/tonne	4746	4893	-3%	5079	-7%
Cost/Tonne	4054	3989	2%	4129	-2%

Result expectations

- Volume to grow YoY owing to lower base and new capacity commissioning.
- Consol revenue to de-grow owing to lower realization YoY.
- Gross margins to be lower YoY owing to lower realization..
- Ebitda margin to contract YoY owing to lower realization and negative operating leverage.
- PAT to be lower owing to above attributes.
- EPS to be in line with PAT
- EBITDA/tonne to be lower YoY owing to lower cement prcies.
- Realization to be lower YoY owing to decline in Cement prices
- Cost/Tonne to be lower YoY.

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)
J K Cements					
Volume (mntpa)	4.32	4.88	-12%	4.54	-5%
Revenues	2442	2808	-13%	2,753	-11%
Gross Profit	967	1139	-15%	1,125	-14.0%
Gross margin (%)	39.6%	40.6%	(100bps)	40.9%	(130bps)
EBITDA	329	486	-32%	467	-30%
EBITDA margin (%)	13.5%	17.3%	(380bps)	17.0%	(350bps)
PAT	58	185	-69%	178	-68%
EPS (Rs)	7.5	24.1	-69%	23.1	-68%
EBITDA/Tonne	763	997	-23%	1,029	-26%
Realization/tonne	5,659	5,757	-2%	6,067	-7%
Cost/Tonne	4,896	4,760	3%	5,038	-3%

Result expectations

- Volume to de-grow owing to soft demand and plant shutdown.
- Consol revenue to decline owing to lower volume and realization.
- Gross margin to be lower owing to lower volume YoY.
- Ebitda margin to contract YoY owing to soft demand and negative operating leverage.
- PAT to expand YoY owing to higher volume and lower cost..
- EPS to be in line with PAT
- EBITDA/tonne to be lower YoY owing to lower cement price.
- Realization to be lower YoY .
- Cost/Tonne to be lower on easing of cost pressure.YoY.

Cement (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)
JK Lakshmi Cement Ltd					
Volume (mntpa)	2.11	2.33	-9%	2.17	-3%
Revenues	1269	1445	-12%	1,453	-13%
Gross Profit	403	442	-9%	431	-6%
Gross margin (%)	31.8%	30.6%	120bps	29.6%	320bps
EBITDA	150	185	-19%	179	-16%
EBITDA margin (%)	11.8%	12.8%	(100bps)	12.3%	(50bps)
PAT	61	156	-61%	83	-27%
EPS (Rs)	5.2	13.3	-61%	6.4	-19%
EBITDA/Tonne	712	793	-10%	822	-13%
Realization/tonne	6,024	6,210	-3%	6,691	-10%
Cost/Tonne	5,312	5,417	-2%	5,869	-9%

Result expectations – JK Lakshmi Cement Ltd

- Volume to de-grow YoY basis owing to soft demand .
- Revenue to be lower owing to lower volume and lower realization
- Gross margin to be higher owing to lower cost YoY.
- Ebitda margin to contract YoY owing to lower realization and negative operating leverage
- PAT to be lower YoY owing to above attributes.
- EPS to be in line with PAT
- EBITDA/tonne to be lower YoY owing to lower realization
- Realization to be lowerYoY.
- Cost/Tonne to be lower YoY as cost pressure eases.

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)
Birla Corporation Ltd					
Volume (mntpa)	4.18	4.38	-5%	4.18	0%
Revenues	2096	2190	-4%	2,286	-8%
Gross Profit	821	880	-7%	889	-8%
Gross margin (%)	39.2%	40.2%	(100bps)	38.9%	30bps
EBITDA	215	258	-17%	289	-26%
EBITDA margin (%)	10.2%	11.8%	(160bps)	12.6%	(240bps)
PAT	12	33	-62%	59	-79%
EPS (Rs)	1.6	4.2	-62%	7.6	-79%
EBITDA/Tonne	514	590	-13%	691	-26%
Realization/tonne	5,013	5,001	0%	5,468	-8%
Cost/Tonne	4,500	4,411	2%	4,777	-6%

Result expectations – Birla Corporation Ltd

- Volume to be flattish YoY owing to soft demand.
- Revenue to de-grow owing to flattish volume and lower realization YoY.
- Gross margins to be higher YoY owing to lower cost.
- Ebitda margin to contractYoY owing to lower realization and negative operating leverage
- PAT to be higher on YoY owing better sales & lower cost
- EPS to be in line with PAT
- EBITDA/tonne to be lower YoY impacted by lower realization..
- Blended realization to be lower YoY .
- Cost/Tonne to be lower YoY owing to easing cost pressure.

Cement (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Heidelberg Cement India Ltd						➔ Volume to de-grow owing to soft demand ➔ Revenue to de-grow owing to lower realization and volume degrowth. ➔ Gross margins to be lower YoY & QoQ owing to lower realization ➔ Ebitda margin to contractYoY owing to lower realization and negative operating leverage. ➔ PAT to be lower YoY & QoQ owing to flattish volume and lower realization ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be lower YoY & QoQ. ➔ Realization to be lower YoY & QoQ as cement prices decline. ➔ Cost/Tonne to be lower YoY& QoQ
Volume (mntpa)	1.10	1.13	-2%	1.16	-5%	
Revenues	509	532	-4%	566	-10%	
Gross Profit	186	219	-15%	209	-11%	
Gross margin (%)	36.5%	41.2%	(470bps)	36.8%	(30bps)	
EBITDA	50	78	-37%	69	-29%	
EBITDA margin (%)	9.7%	14.7%	(500bps)	12.3%	(260bps)	
PAT	21	40	-48%	36	-42%	
EPS (Rs)	0.9	1.8	-48%	1.6	-42%	
EBITDA/Tonne	450	691	-35%	599	-25%	
Realization/tonne	4,615	4,710	-2%	4,883	-5%	
Cost/Tonne	4,166	4,019	4%	4,284	-3%	
Star Cement Ltd						➔ Volume to grow owing to new capacity ramp up.. ➔ Revenue to grow YoY basis due to higher volume ➔ Gross margin to be lower owing to lower realization and higher clinker purchase YoY & QoQ ➔ Ebitda margin to contract YoY owing to lower realization and negative operating leverage. ➔ PAT to be lower owing to lower realization& higher depriciation. ➔ EPS to be in line with PAT. ➔ EBITDA/tonne to be lower YoY on the back of lower realization. ➔ Realization to be lower QoQ & YoY ➔ Cost/Tonne to be higher YoY.
Volume (mntpa)	0.98	1.15	-16%	0.90	9%	
Revenues	649	751	-14%	585	11%	
Gross Profit	256	278	-8%	244	5%	
Gross margin (%)	39.4%	37.1%	230bps	41.8%	(240bps)	
EBITDA	92	116	-21%	99	-6%	
EBITDA margin (%)	14.2%	15.5%	(130bps)	16.8%	(260bps)	
PAT	16	31	-50%	41	-62%	
EPS (Rs)	0.4	0.8	-50%	1.0	-62%	
EBITDA/Tonne	945	1006	-6%	1100	-14%	
Realization/tonne	6,248	6,508	-4%	6,532	-4%	
Cost/Tonne	5,302	5,502	-4%	5,432	-2%	

Cement (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
ACC Limited						
Volume (mntpa)	8.51	10.20	-17%	8.10	5%	➔ Volume to grow YoY driven by sale under MSA. ➔ Revenue to be lower owing to lower realization. ➔ Gross margin to contract owing to lower realization YoY. ➔ Ebitda margin to contract on YoY owing to lower realization and negative operating leverage. ➔ PAT to be lowerYoY owing to lower sales and margin. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be lower on YoY basis. ➔ Blended realization to be lower YoY & QoQ. ➔ Cost/Tonne to lower as cost pressure eases.
Revenues	4187	5155	-19%	4435	-6%	
Gross Profit	1118	1318	-15%	1306	-14%	
Gross margin (%)	26.7%	25.6%	90bps	29.4%	(180bps)	
EBITDA	416	679	-39%	549	-24%	
EBITDA margin (%)	9.9%	13.2%	(330bps)	12.4%	(490bps)	
PAT	182	361	-50%	388	-53%	
EPS (Rs)	9.7	19.2	-50%	20.6	-53%	
EBITDA/Tonne	489	666	-27%	678	-28%	
Realization/tonne	4,923	5,054	-3%	5,475	-10%	
Cost/Tonne	4,435	4,388	1%	4,797	-8%	
Shree Cement Limited						
Volume (mntpa)	8.45	9.64	-12%	8.20	3%	➔ Volume to grow marginally YoY driven by rampup of new capacity. ➔ Revenue to be lower YoY owing to lower realization. ➔ Gross margin to be lower YoY. ➔ Ebitda margin to contract YoY owing to lower realization and negative operating leverage. ➔ PAT to be lowerYoY due to lower realization and higher depriciation. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be lower on YoY owing to lower realization. ➔ Realization to be lower YoY as Cement prcies decline. ➔ Cost/Tonne to be lower QoQ.
Revenues	4109	4835	-15%	4585	-10%	
Gross Profit	1567	1908	-18%	1808	-13%	
Gross margin (%)	38%	39%	(100bps)	39%	(100bps)	
EBITDA	673	916	-27%	870	-23%	
EBITDA margin (%)	16.4%	19.0%	(260bps)	19.0%	(260bps)	
PAT	265	318	-17%	491	-46%	
EPS (Rs)	73	88	-17%	136	-46%	
EBITDA/Tonne	797	951	-16%	1061	-25%	
Realization/tonne	4,865	5,015	-3%	5,591	-13%	
Cost/Tonne	4,068	4,065	0%	4,530	-10%	

Cement (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Ambuja Cement Limited						
Volume (mntpa)	13.62	15.80	-14%	13.10	4%	➔ Volume to grow YoY backed by higher sales under MSA with ACC & Sanghi ➔ Revenue to be lower due to lower Cement prices YoY. ➔ Gross margin to be lower owing to lower as realization contracts. ➔ Ebitda margin to be lower owing to lower realization and negative operating leverage. ➔ PAT to be marginally lower owing to lwer sales volume and margin contraction. ➔ EPS to be lower owing to above attributes and increase in number of shares post conversion of warrants. ➔ EBITDA/tonne to be lower on YoY owing to lower realization ➔ Realization to be lower YoY & QoQ as Cement prices declines. ➔ Cost/Tonne to be lower YoY.
Revenues	7009	8311	-16%	7424	-6%	
Gross Profit	2221	4667	-52%	2727	-19%	
Gross margin (%)	31.7%	26.8%	490bps	36.7%	(500bps)	
EBITDA	937	1280	-27%	1302	-28%	
EBITDA margin (%)	13.4%	15.4%	(200bps)	17.5%	(410bps)	
PAT	427	646	-34%	793	-46%	
EPS (Rs)	1.74	2.62	-34%	3.99	-57%	
EBITDA/Tonne	688	810	-15%	994	-31%	
Realization/tonne	5,145	5,260	-2%	5,667	-9%	
Cost/Tonne	4,457	4,450	0%	4,673	-5%	
Orient Cement Limited						
Volume (mntpa)	1.35	1.36	0%	1.43	-5%	➔ Volume to de-grow YoY owing to softness in demand. ➔ Revenue to be lower YoY due to volume de-growth and lower realization ➔ Gross margin to be higher owing to lower cost YoY. ➔ Ebitda margin to flattish YoY owing to easing cost pressure. ➔ PAT to be lower YoY owing to lower realization and negative operating leverage. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be de-grow YoY on the back of lower realization. ➔ Realization to be lower YoY. ➔ Cost/Tonne to be lower YoY
Revenues	674	696	-3%	721	-6%	
Gross Profit	209	227	-8%	215	-3%	
Gross margin (%)	31.0%	32.6%	(160bps)	29.8%	120bps	
EBITDA	81	96	-16%	87	-6%	
EBITDA margin (%)	12.0%	13.8%	(180bps)	12.0%	0bps	
PAT	23	37	-37%	25	-6%	
EPS (Rs)	1.1	1.8	-37%	1.20	-6%	
EBITDA/Tonne	599	708	-15%	607	-1%	
Realization/tonne	4,981	5,135	-3%	5,057	-2%	
Cost/Tonne	4382	4427	-1%	4449	-2%	

Cement (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)
UltraTech Cement Limited					
Volume (mntpa)	27.48	31.95	-14%	26.69	3%
Revenues	15373	18070	-15%	16012	-4%
Gross Profit	5567	6171	-10%	5621	-1%
Gross margin (%)	36.2%	34.1%	210bps	35.1%	120bps
EBITDA	2342	3039	-23%	2551	-8%
EBITDA margin (%)	15.2%	16.8%	(160bps)	15.9%	(70bps)
PAT	1034	1697	-39%	1281	-19%
EPS (Rs)	35.81	58.77	-39%	44.39	-19%
EBITDA/Tonne	852	951	-10%	956	-11%
Realization/tonne	5,594	5,656	-1%	5,999	-7%
Cost/Tonne	4742	4704	1%	5044	-6%

Result expectations

- Volume to grow on YoY basis led by new capacity ramp up.
- Revenue to be lower YoY due to lower realization..
- Gross margin to be higher owing to lower cost YoY.
- Ebitda margin to contract YoY owing to lower realization.
- PAT to be lower owing to lower revenue and negative operating leverage.
- EPS to be in line with PAT
- EBITDA/tonne to be lower YoY on the back of subued operating performance.
- Realization to be lower as Cement prices declines.
- Cost/Tonne to be lower YoY & QoQ

Pharma

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Abbott India						
Revenues	1,614	1558	3.6%	1,494	8.0%	➔ Revenue growth of 8% YoY, in line with the pharma industry growth. ➔ Stable gross margins driven by stable API prices.
Gross Profit	734	711	3.2%	680	8.0%	
Gross margin (%)	45%	46%	-0.4%	46%	0.0%	
EBITDA	401.8	391.0		380.9		
EBITDA margin (%)	25%	25%	-0.80%	25%	-2.4%	
PAT	337	328		313		
EPS (Rs)	158	154	2.6%	147	7.5%	
Aarti Drugs						
Revenues	584	555	5.2%	642	-9.0%	➔ API prices have stabilized at the bottom and are expected to rebound. ➔ Price erosion is reflecting a decline on a YoY basis.
Gross Profit	204	196	4.5%	213	-3.8%	
Gross margin (%)	35.0	35.2		33.1		
EBITDA	76	65	17.6%	68	11.9%	
EBITDA margin (%)	13.1	11.7		10.7		
PAT	35	33	6.5%	40	-10.4%	
EPS (Rs)	3.8	3.6	6.5%	4.3	-10.4%	
Aurobindo Pharma						
Revenues	7,856	7,567	3.8%	7,219	8.8%	➔ In the US, three biosimilars are maintaining market share, while liraglutide is expected to contribute additional revenue. ➔ Stable gross margins and EBITDA margins are anticipated due to the decline in raw material prices.
Gross Profit	4,700	4,494	4.6%	3,983	18.0%	
Gross margin (%)	59.8	59.4		55.2		
EBITDA	1,687	1,620	4.1%	1,374	22.8%	
EBITDA margin (%)	21.5	21.4		19.0		
PAT	925	919	0.7%	752	23.0%	
EPS (Rs)	15.8	15.7	0.7%	12.8	23.0%	

Pharma (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Biocon						
Revenues	3,700	3,433	7.8%	3,462	6.9%	➔ In the US, three biosimilars are maintaining market share. ➔ Stable gross margins and EBITDA margins are expected due to the decrease in raw material prices.
Gross Profit	2,450	2,250	8.9%	2,335	4.9%	
Gross margin (%)	66.2	65.5		67.4		
EBITDA	761	620	22.7%	742	2.6%	
EBITDA margin (%)	20.6	18.1		21.4		
PAT	44	72	-38.9%	173	-74.6%	
EPS (Rs)	0.4	0.6	-38.9%	1.4	-74.6%	
DR REDDY						➔ Expect $330 Mn in base business and $125 Mn in gRevlimid sales in the US. ➔ Anticipate flat growth in US sales QoQ, with stable gRevlimid sales factored in. ➔ Commentary on US base business and margin trends will be key areas to monitor.
Revenues	7,840	7,696	1.9%	6,903	13.6%	
Gross Profit	5,600	5,514	1.6%	4,900	14.3%	
Gross margin (%)	71.4	71.6		71.0		
EBITDA	2,158	2,130	1.3%	2,008	7.5%	
EBITDA margin (%)	27.5	27.7		29.1		
PAT	1,400	1,392	0.6%	1,482	-5.5%	
EPS (Rs)	84.3	83.9	0.6%	89.3	-5.5%	
Lupin Ltd						➔ Expect USD $227 Mn in US base sales, bolstered by contributions from gSpiriva ($38 Mn), gSupreb, and gPrezista, alongside greater pricing stability. EBITDA margins are anticipated to remain flat, with slight gains in API prices and logistic costs factored in. ➔ Anticipate flat EBITDA margins due to slight gains in API prices and logistic costs.
Revenues	5,550	5,600	-0.9%	5,039	10.1%	
Gross Profit	3,825	3,856	-0.8%	3,336	14.7%	
Gross margin (%)	68.9	68.9		66.2		
EBITDA	1,200	1,241	-3.3%	918	30.7%	
EBITDA margin (%)	21.6	22.2		18.2		
PAT	700	802	-12.7%	490	42.9%	
EPS (Rs)	15.5	17.7	-12.7%	10.8	42.9%	

Pharma (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Gland Pharma						
Revenues	1,380	1,402	-1.6%	1,373	0.5%	➔ The injectables business and new acquisitions in the US and other markets are expected to drive sales. ➔ EBITDA could see improvement due to low raw material prices.
Gross Profit	830	838	-1.0%	852	-2.6%	
Gross margin (%)	60.1	59.8		62.1		
EBITDA	273	265	3.0%	324	-15.7%	
EBITDA margin (%)	19.8	18.9		23.6		
PAT	157	144	9.0%	194	-19.1%	
EPS (Rs)	10.1	9.3	9.0%	12.5	-19.1%	
CIPLA						
Revenues	7,030	6,694	5.0%	6,678	5.3%	➔ Anticipate $230 Mn in base sales in the US market, primarily driven by gRevlimid ($30 Mn), Albuterol, and Lenotirade.
Gross Profit	4,700	4,501	4.4%	4,365	7.7%	
Gross margin (%)	66.9	67.2		65.4		
EBITDA	1,783	1,716	3.9%	1,734	2.8%	
EBITDA margin (%)	25.4	25.6		26.0		
PAT	1,215	1,176	3.3%	1,156	5.1%	
EPS (Rs)	15.1	14.6	3.3%	14.3	5.1%	

Healthcare

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
HCG						
Revenues	545	526	3.7%	487	11.9%	
Gross Profit	409	392	4.2%	366	11.6%	
Gross margin (%)	75.0	74.7		75.2		➔ Expect steady ARPOB and a dip in occupancy in the last quarter. ➔ Stable EBITDA growth is anticipated in the last quarter.
EBITDA	98	91	7.6%	85	15.6%	
EBITDA margin (%)	18.0	17.3		17.4		
PAT	1.3	1.2	3.8%	1.3	3.3%	
EPS (Rs)	545	526	3.7%	487	11.9%	
KIMS						
Revenues	737	688	7.1%	652	13.0%	
Gross Profit	584	546	7.0%	512	14.1%	
Gross margin (%)	79.2	79.3		78.5		➔ Stable occupancies to drive growth ➔ Stable EBITDA growth in the last quarter
EBITDA	192	179	7.3%	177	8.5%	
EBITDA margin (%)	26.1	26.1		27.2		
PAT	101.7	95	6.9%	101	0.6%	
EPS (Rs)	2.4	2.3	6.9%	2.4	0.6%	

Healthcare (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Global Health						
Revenues	887	861	3.0%	844	5.1%	➔ Occupancies are expected to drop in the Lucknow unit due to the absence of seasonality effects from dengue cases compared to last year, leading to EBITDA de-growth in the last quarter.
Gross Profit	672	652	3.0%	650	3.2%	
Gross margin (%)	75.7	75.7		77.1		
EBITDA	200	191	4.8%	219	-8.3%	
EBITDA margin (%)	22.6	22.2		25.9		
PAT	110.1	106.2	3.7%	125.4	-12.2%	
EPS (Rs)	4.10	3.96		4.67		

Road Infra

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
KNR Construction Ltd						→ Revenue to de-growYoY owing to slowdown in irrigation project execution and lower executable order book. → Gross margins to be lower YoY owing to higher cost. → EBITDA to be lower YoY. → Ebitda margin to contract YoY owing to slower execution of irrigation projects → PAT to be lower YoY owing to contraction in margin. → EPS to be in line with PAT
Revenues	848	880	-4%	942	-10%	
Gross Profit	271	319	-15%	311	-13%	
Gross margin (%)	32.0%	36.2%	(420bps)	33.0%	(100bps)	
EBITDA	140	192	-27%	166	-16%	
EBITDA margin (%)	16.5%	21.8%	(530bps)	17.7%	(120bps)	
PAT	83	134	-38%	100	-17%	
EPS (Rs)	3.0	4.8	-38%	3.6	-16%	
PNC Infratech Ltd						→ Revenue to de-grow moderately as execution impacted owing to lower executable order book and heavy rainfall. → → Gross margins to be lower owing to higher cost YoY → EBITDA to be lower owing to lower revenue. → Ebitda margin to be lower owing to lower execution. → PAT to be lower YoY owing to above attributes. → EPS to be in line with PAT
Revenues	1558	1744	-11%	1693	-8%	
Gross Profit	394	770	-49%	435	-9%	
Gross margin (%)	25.3%	44.1%	NA	25.7%	(40bps)	
EBITDA	195	594	-67%	228	-14%	
EBITDA margin (%)	12.5%	34.0%	NA	13.4%	(90bps)	
PAT	125	421	-70%	140	-11%	
EPS (Rs)	4.87	16.42	-70%	5.45	-11%	

Road Infra (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
H.G. Infra Eng Ltd						→ Revenue to grow owing to lower base last year. → → Gross margins to be marginally lower YoY. → EBITDA to be higher YoY owing to higher revenue. → Ebitda margin to be marginally lower YoY. → PAT to be higher YoY backed by higher sales. → EPS to be in line with PAT
Revenues	991	1506	-34%	869	14%	
Gross Profit	258	339	-24%	228	13%	
Gross margin (%)	26.0%	22.5%	350bps	26.2%	(20bps)	
EBITDA	157	243	-36%	138	13%	
EBITDA margin (%)	15.8%	16.2%	(40bps)	15.9%	(10bps)	
PAT	77	140	-45%	62	24%	
EPS (Rs)	11.8	21.4	-45%	9.5	24%	
G R Infraprojects Ltd						→ Revenue to grow moderately YoY as execution impacted owing to heavy rainfall and lower executable order book. → → Gross margins to be lower owing to higher cost. → EBITDA to be higher YoY as revenue increases. → Ebitda margin to be lower YoY. → PAT to be higher YoY owing to dividend income from InVITs units. → EPS to be in line with PAT
Revenues	1635	1897	-14%	1574	4%	
Gross Profit	389	454	-14%	383	2%	
Gross margin (%)	23.8%	23.9%	(10bps)	24.3%	(50bps)	
EBITDA	198	247	-20%	194	2%	
EBITDA margin (%)	12.1%	13.0%	(90bps)	12.3%	(20bps)	
PAT	140	152	-8%	123	14%	
EPS (Rs)	14.5	15.7	-8%	12.8	14%	

Road Infra (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
J Kumar Infraprojects Ltd						
Revenues	1204	1281	-6%	1104	9%	➔ Revenue to be higher YoY owing to higher executable order book. ➔ ➔ Gross margins to be flattish YoY ➔ EBITDA to be higher YoY as sales improves. ➔ Ebitda margin to be flattish YoY. ➔ PAT to be higher YoY as revenue increases. ➔ EPS to be in line with PAT
Gross Profit	295	295	0%	270	9%	
Gross margin (%)	24.5%	23.0%	150bps	24.4%	(10bps)	
EBITDA	173	184	-6%	160	9%	
EBITDA margin (%)	14.4%	14.4%	0bps	14.5%	0bps	
PAT	81	86	-7%	73	10%	
EPS (Rs)	10.7	11.4	-7%	9.7	10%	

Infra-Others

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
KEC International						
Revenues	5061	4512	12%	4499	13%	
Gross Profit	1220	1074	14%	1045	17%	
Gross margin (%)	24.1%	23.8%	30bps	23.2%	90bps	
EBITDA	343	270	27%	274	25%	
EBITDA margin (%)	6.8%	6.0%	80bps	6.1%	70bps	
PAT	120	88	37%	56	115%	
EPS (Rs)	4.7	3.4	37%	2.2	115%	
RITES Limited						
Revenues	553	486	14%	582	-5%	
Gross Profit	304	269	13%	287	6%	
Gross margin (%)	55.0%	55.4%	(40bps)	49.3%	570bps	
EBITDA	126	106	19%	138	-9%	
EBITDA margin (%)	22.7%	21.8%	90bps	23.7%	(100bps)	
PAT	91	79	15%	101	-10%	
EPS (Rs)	3.8	3.3	15%	4.2	-10%	

Result Expectations – KEC International:

- ➔ Revenue to grow YoY owing to higher execution in T&D verticle.
- ➔
- ➔ Gross margins to be higher owing to lower cost of material
- ➔ EBITDA to be higher owing to higher revenue and lower cost YoY.
- ➔ Ebitda margin to expand owing to reduced cost YoY & QoQ .
- ➔ PAT to be higher YoY owing to higher revenue and lower cost
- ➔ EPS to be in line with PAT

Result Expectations – RITES Limited:

- ➔ Revenue to degrow YoY owing to slower execution impacted by higher rainfall.
- ➔
- ➔ Gross margins to be higher YoY.
- ➔ EBITDA to be impacted YoY owing to lower export sale.
- ➔ EBITDA margin to moderate YoY.
- ➔ PAT to be lower YoY owing to lower sales & margin.
- ➔ EPS to be in line with PAT

Infra-Others (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
PSP Projects Limited						→ Revenue to grow YoY driven by better availability of resources. → → Gross margins to be lower YoY owing to higher cost. → EBITDA to be lower owing to higher cost of execution → Ebitda margin to be lower YoY on the back of higher cost. → PAT to be lower YoY owing to lower margin and higher depreciation → EPS to be impacted owing to issue of shares in QIP.
Revenues	651	623	4%	620	5%	
Gross Profit	107	116	-8%	107	0%	
Gross margin (%)	16.5%	18.7%	(220bps)	17.3%	(80bps)	
EBITDA	68	74	-9%	73	-7%	
EBITDA margin (%)	10.4%	11.9%	(150bps)	11.7%	(130bps)	
PAT	34	35	-2%	38	-12%	
EPS (Rs)	8.5	8.7	-2%	10.7	-20%	
Ahluwalia Contracts (I) Ltd						→ Revenue to grow YoY owing to large executable order book. → → Gross margins to be lower owing to many projects under initial stage of execution. → EBITDA to be marginally lower owing to increase in cost. → EBITDA margin to contract YoY. → PAT to be lower owing to reduced margin YoY. → EPS to be in line with PAT
Revenues	992	919	8%	902	10%	
Gross Profit	183	164	12%	172	7%	
Gross margin (%)	18.5%	17.9%	210bps	19.1%	(60bps)	
EBITDA	86	60	42%	90	-4%	
EBITDA margin (%)	8.7%	6.6%	210bps	10.0%	(130bps)	
PAT	51	31	66%	55	-8%	
EPS (Rs)	7.6	4.6	66%	8.3	-8%	

Others Investment Companies

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Astral Ltd						
Revenues	1,473	1,384	6.5%	1,363	8.1%	
Gross Profit	589	561	5.0%	530	11.2%	
Gross margin (%)	40.0	40.5		38.9		➔ Decline in PVC Pipe price but balanced by Volume growth
EBITDA	589	561	5.0%	530	11.2%	➔ Product mix & high RM could impact margins
EBITDA margin (%)	40.0	40.5		38.9		
PAT	130	120	8.4%	132	-1.6%	
EPS (Rs)	6.4	5.9	8.4%	6.6	-1.6%	
Embassy Office Parks REIT						
Revenues	937	934	0.3%	889	5.3%	
Gross Profit						
Gross margin (%)						➔ Revenue collection has been robust and are back to pre-covid levels
EBITDA	707	704	0.3%	670	5.5%	➔ Sharp cost cutting to help improve EBITDA margins
EBITDA margin (%)	75.4	75.4		75.3		
PAT	186	179	4.3%	217	-14.0%	
EPS (Rs)	2.3	2.2	4.3%	2.6	-14.0%	

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
THE INDIAN HOTELS COMPANY LIMITED						
Revenues	1,729	1,550	11.5%	1,433	20.6%	➔ Higher occupencies could lead to revenue growth ➔ Opearting leverage could lead to improved EBITDA Margins
Gross Profit	1,591	1,436	10.8%	1,321	20.4%	
Gross margin (%)	92%	93%		92%		
EBITDA	450	449	0.0%	355	26.7%	
EBITDA margin (%)	26.0	29.0		24.8		
PAT	270	260	3.6%	179	50.4%	
EPS (Rs)	1.9	1.8	3.6%	1.3	50.8%	
Chalet Hotels						
Revenues	367	361	1.7%	315	16.7%	➔ Improved occupencies & ARR grew by 5-6% leading to revenue growth ➔ Opearting leverage could lead to improved EBITDA Margins
Gross Profit	339	334	1.4%	291	16.6%	
Gross margin (%)	92%	93%		92%		
EBITDA	149	140	6.0%	126	18.0%	
EBITDA margin (%)	40.5	38.8		40.0		
PAT	65	61	7.6%	36	79.1%	
EPS (Rs)	2.4	2.5	-5.1%	1.5	60.0%	

Metals & Mining

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Hindalco Industries						
Aluminium sales (kt)	345	336	2.7%	338	2.1%	
Novelis Shipments (kt)	930	951	-2.2%	933	-0.3%	
Copper sales (Kt)	120	119	0.5%	134	-10.7%	
LME Aluminium ($/t)	2,385	2,525	-5.5%	2,160	10.4%	
Alumina ($/t)	508	430	18.1%	336	51.3%	
Revenues	57,704	57,013	1.2%	54,169	6.5%	
EBITDA	7,092	7,585	-6.5%	5,638	25.8%	
EBITDA margin (%)	12.3	13.3	(101)	10.4	188	
Novelis EBITDA/t ($/t)	509	526	-3.2%	519	-1.9%	
PAT	3,625	3,074	17.9%	2,196	65.1%	
EPS (Rs)	16.3	13.8	17.9%	9.9	65.1%	

Hindalco Industries – Result expectations:

- ➔ We assume slightly higher Aluminium sales QoQ. We expect Novelis shipments to decline slightly due to the impact of the Flooding in Sierre, Switzerland, partially offset by cover-up in volumes from other regions. We assume flat copper sales volume QoQ.
- ➔ Average LME Aluminium prices inched up by 10% YoY and stood down by 6% QoQ. Average Alumina prices stood at $508/t in Q2FY25, up 51%/18% YoY/QoQ.
- ➔ Consolidated Revenue to increase YoY/QoQ led by higher Aluminium shipments and metal premiums and Alumina prices, partially offset by lower Novelis shipments.
- ➔ EBITDA to decline QoQ led by lower Novelis EBITDA. YoY increase led by higher Upstream aluminium EBITDA on lower power costs.EBITDA margins to improve on a YoY basis led by easing of the coal costs at Indian operations. On a QoQ basis, we expect a decrease in margins due to lower Novelis EBITDA. We expect Novelis EBITDA/t to decline YoY/QoQ due to disruption in European operations.

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)
Nalco					
Alumina sales (kt)	299	178	67.3%	301	-0.7%
Aluminium sales (kt)	117	117	0.3%	116	1.0%
LME Aluminium ($/t)	2,385	2,525	-5.5%	2,160	10.4%
Alumina ($/t)	508	430	18.1%	336	51.3%
Revenues	3,456	2,856	21.0%	3,043	13.6%
EBITDA	1,031	934	10.3%	397	159.9%
EBITDA margin (%)	29.8	32.7	(289)	13.0	1,679
PAT	687	588	16.7%	187	266.5%
EPS (Rs)	3.8	3.2	16.7%	1.0	266.5%

Nalco – Result expectations:

- ➔ We assume recovery in alumina sales in Q2FY25 and flat YoY. We assume metal sales to remain almost flat YoY/QoQ. Average LME Aluminium prices inched up by 10% YoY and stood down by 6% QoQ. Average Alumina prices stood at $508/t in Q2FY25, up 51%/18% YoY/QoQ
- ➔ We expect Revenue to grow YoY/QoQ mainly led by higher Alumina prices.
- ➔ We expect EBITDA to increase QoQ led by higher alumina prices and volumes partially offset by lower LME prices. On a YoY basis, higher LME Aluminium and Alumina prices along with lower power and fuel costs will lead to higher EBITDA
- ➔ We expect margins to expand YoY mainly led by higher metal and alumina prices and lower power and fuel costs. On a QoQ basis, we expect a slight decrease in margins due to lower LME prices and flat power and fuel costs.

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
SAIL						
HRC Ex-Mumbai (Rs/t)	51,802	54,972	-5.8%	56,162	-7.8%	➔ Steel HRC prices (traders market ex-Mumbai)haves declined by 8% YoY and 6% QoQ. We assume saleable steel sales volumes at 4.0 MT down 16% YoY and flat QoQ ➔ We expect revenue to decline by 23%/4% YoY/QoQ led by lower HRC prices and lower sales volumes ➔ We expect Adj EBITDA to decline YoY/QoQ led by lower sales realisation and lower operating leverage, partially offset by lower coking coal costs ➔ EBITDA/t to decline YoY/QoQ led by lower operating leverage and sales realization.
Sales Volume (MT)	4.0	4.0	0.1%	4.8	-16.3%	
Revenues	22,888	23,998	-4.6%	29,712	-23.0%	
Adj EBITDA (Exl Rail benefits)	1,903	2,220	-14.3%	3,875	-50.9%	
EBITDA margin (%)	8.3	9.3	(94)	13.0	(473)	
Adj EBITDA/t (Rs/t)	4,738	5,533	-14.4%	8,074	-41.3%	
PAT	10	82	-88.3%	1,306	-99.3%	
EPS (Rs)	0.02	0.2	-88.3%	3.2	-99.3%	
Tata Steel						➔ Tata Steel reported its Q2FY25 production. Tata Steel India sales volume stood at 5.1MT, up 6%/3% YoY/QoQ. Europe sales volume stood robust at 2.21MT, up 12%/3% YoY/QoQ. Consolidated Sales volume grew by 8%/3% YoY/QoQ. ➔ Steel HRC prices (traders market ex-Mumbai) have declined by 8%/6% YoY/QoQ ➔ Consolidated revenue to decline by 5%/3% YoY/QoQ led by lower steel price realization in India and Europe, partially offset by higher steel sales volumes. ➔ EBITDA to increase YoY led by higher sales volumes and lower other expenses in Europe. On a QoQ basis, EBITDA to decline due to lower sales realisation in India and Europe ➔ India EBITDA/t to decline QoQ led by lower sales realisation, partially offset by lower coking coal consumption cost. EBITDA/t loss at Europe is expected to narrow down YoY but decline QoQ due to weak UK operations and sales volumes. Netherlands to post positive EBITDA vs. weakness in UK.
India Sales Volume (MT)	5.10	4.94	3.2%	4.82	5.8%	
Europe Sales Volume (MT)	2.21	2.15	2.8%	1.96	12.8%	
Consolidated sales volume (MT)	7.59	7.40	2.6%	7.06	7.5%	
HRC Ex-Mumbai (Rs/t)	51,802	54,972	-5.8%	56,162	-7.8%	
Revenues	52,999	54,771	-3.2%	55,682	-4.8%	
EBITDA	5,563	6,694	-16.9%	4,268	30.4%	
EBITDA margin (%)	10.5	12.2	(173)	7.7	283	
India EBITDA/t (Rs/t)	12,657	13,723	-7.8%	14,001	-9.6%	
Europe EBITDA/t ($/t)	(44)	(28)		(155)		
PAT (excl. exceptional, attr. to shareholders)	1,094	1,318	-17.0%	703	55.7%	
EPS (Rs)	0.9	1.1	-17.0%	0.6	52.4%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
APL Apollo Tubes						
HRC Ex-Mumbai (Rs/t)	51,802	54,972	-5.8%	56,162	-7.8%	➔ Steel HRC prices (traders market ex-Mumbai) have declined by 8% YoY and 6% QoQ. ➔ Sales volume increased to a new high of 758kt up 12%/5% YoY/QoQ. ➔ Revenue to rise YoY led by higher sales volume, partially offset by lower sales realization. QoQ revenue is expected to remain largely flat. ➔ EBITDA to decline YoY/QoQ on account of inventory build-up as traders de-stock amidst falling steel prices and higher other manufacturing expenses related to higher overhead costs as the Raipur and Dubai plants ramp up. ➔ EBITDA/t to decline YoY/QoQ led by higher RM costs on inventory build-up and higher other expenses along with lower sales realization.
Sales Volume (kt)	758	721	5.2%	675	12.4%	
Revenues	4,943	4,974	-0.6%	4,630	6.8%	
Realization (Rs/t)	65,189	68,986	-5.5%	68,623	-5.0%	
EBITDA	277	302	-8.2%	325	-14.8%	
EBITDA margin (%)	5.6	6.1	(46)	7.0	(142)	
EBITDA/t (Rs/t)	3,651	4,183	-12.7%	4,817	-24.2%	
PAT	167	193	-13.5%	203	-17.7%	
EPS (Rs) Diluted	6.02	6.96	-13.5%	7.31	-17.7%	
JTL Industries Ltd						
HRC Ex-Mumbai (Rs/t)	51,802	54,972	-5.8%	56,162	-7.8%	➔ Steel HRC prices (traders market ex-Mumbai) have declined by 8%/6% YoY/QoQ. Sales volume grew by 11%/6% YoY/QoQ to 90.42 kt ➔ Revenue to decrease by 3%/5% YoY/QoQ led to lower sales realisation due to a drop in steel prices, partially offset by higher sales volumes. ➔ EBITDA to decrease by 1%/7% YoY/QoQ led to higher RM costs on build-up of inventory due to traders destocking amidst falling steel prices, partially offset by higher operating leverage and higher export volume. ➔ EBITDA/t to drop YoY/QoQ due to lower sales realization and finished steel inventory build-up, partially offset by higher exports (up 188%/114% YoY/QoQ to 12.7 kt).
Sales Volume (kt)	90.42	85.67	5.5%	81.69	10.7%	
Revenues	488	515	-5.3%	502	-2.8%	
Realization (Rs/t)	54,000	60,156	-10.2%	61,467	-12.1%	
EBITDA	37	40	-6.6%	37	-0.9%	
EBITDA margin (%)	7.6%	7.7%	(0)	7.5%	0	
EBITDA/t (Rs/t)	4,100	4,632	-11.5%	4,580	-10.5%	
PAT	28	31	-8.3%	28	0.8%	
EPS (Rs) Diluted	1.5	1.7	-8.3%	1.5	-1.2%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Coal India						
Offtake (MT)	168	199	-15.3%	174	-3.4%	➔ CIL Coal off-take de-grew by 3%/15% YoY/QoQ ➔ We model 50% e-auction premium (Vs. 58% in Q1FY25) and 18% e-auction volumes (vs. 23% in Q1FY25). Lower total off-take and e-auction volumes and premiums will lead to a decline in revenue QoQ. On a YoY basis also, a total offtake decline and lower e-auction premium will lead to a drop in revenue. ➔ We expect Adj EBITDA (excl OBR) to de-grow both YoY/QoQ led by a drop in total offtake and weaker e-auction premiums.
Revenues	31,580	36,465	-13.4%	32,776	-3.6%	
Adj EBITDA (exl OBR)	8,135	11,542	-29.5%	8,894	-8.5%	
EBITDA	7,397	14,339	-48.4%	8,137	-9.1%	
Adj EBITDA margin (%)	25.8	31.7	(589)	27.1	(137)	
PAT	5,479	10,959	-50.0%	6,800	-19.4%	
EPS (Rs)	8.9	17.8	-50.0%	11.0	-19.4%	

Information Technology

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
TCS						
Revenues	64,356	62,613	2.8%	59,692	7.8%	➔ We expect 2.8% revenue growth aided by deal ramp up, longer working days ➔ Margins are likely to expand by 43 bps because of better volume growth ➔ We expect deal wins to be in the rage of $9- $11 bn in the quarter ➔ 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
EBIT	17,405	16,662	4.5%	15,745	10.5%	
EBIT margin (%)	27.0	26.6	43	26.4	67	
PAT	12,635	12,040	4.9%	11,342	11.4%	
EPS (Rs)	34.9	33.3	4.9%	31.0	12.7%	
Infosys						
Revenues	41,230	39,315	4.9%	37,933	8.7%	➔ We expect revenue to report improvement of 4.9% QoQ on the backdrop of delayed decision making, deeper furloughs ➔ Margins likely to gain by 41 Bps aided by better cost optimizations ➔ Key monitorables are BFSI impact after banking crisis, vertical commentary going ahead
EBIT	8,860	8,288	6.9%	7,891	12.3%	
EBIT margin (%)	21.5	21.1	41	20.8	69	
PAT	6,645	6,368	4.3%	5,945	11.8%	
EPS (Rs)	16.1	15.4	4.5%	14.4	11.8%	
HCL Tech						
Revenues	28,710	28,057	2.3%	26,290	9.2%	➔ We expect revenue to grow by 2.3% QoQ, aided by the ramp-up in the previous deals and stronger IT Product & Platform business ➔ Operating margins may expand by51 bps due to lower onsite expenses. We expect normal deal wins in the quarter ➔ The management commentary on new deal ramp up and visibility going ahead are key thing to watch out.
EBIT	5,055	4,796	5.4%	4,460	13.3%	
EBIT margin (%)	17.6	17.1	51	25.9	(829)	
PAT	4,055	4,258	-4.8%	3,534	14.7%	
EPS (Rs)	15.2	15.7	-3.2%	13.0	16.9%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Wipro						
Revenues	22,460	21,943	2.4%	22,825	-1.6%	➔ We expect revenue to grow by 2.4 % QoQ aided by rampup in new deals ➔ Operating margins may contract by 28 bps QoQ led by higher on site expenses ➔ The management commentary on new deal ramp up and visibility going ahead is key thing to watch
EBIT	3,628	3,607	0.6%	3,452	5.1%	
EBIT margin (%)	16.2	16.4	(28)	25.2	(905)	
PAT	3,028	3,003	0.8%	2,870	5.5%	
EPS (Rs)	5.8	5.7	1.8%	5.1	13.7%	
Tech Mahindra						
Revenues	13,270	13,006	2.0%	13,159	0.8%	➔ We expect revenue to grow by 2% QoQ because aided by volume gains ➔ Margins likely to gain by 115 Bps aided by easing out in supply side constraints ➔ Key monitorables are employee addition and visibility on Telecom and 5G going ahead
EBIT	1,277	1,102	15.8%	891	43.3%	
EBIT margin (%)	9.6	8.5	115	6.8	285	
PAT	1,052	852	23.5%	693	51.8%	
EPS (Rs)	11.9	9.6	24.0%	7.8	52.6%	
LTIMindtree						
Revenues	9,490	9,143	3.8%	8,702	9.1%	➔ We expect 3.8% growth in revenue driven by large deal ramp up ➔ Operating margins are likely to expand by 107 bps due to higher volume growth. ➔ Vertical commentary in the BFSI, manufacturing, and Retail should be key things to watch out for.
EBIT	1,525	1,371	11.2%	1,451	5.1%	
EBIT margin (%)	16.1	15.0	107	16.7	(60)	
PAT	1,245	1,135	9.7%	1,152	8.1%	
EPS (Rs)	41.9	38.2	9.7%	38.9	7.7%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
KPIT Technologies Ltd						
Revenues	1,465	1,365	7.3%	1,098	33.4%	➔ We expect growth of 7.3% due to strong volume growth ➔ Operating margins are likely to contract marginally as onsite expense increased. ➔ Digital transformation deals and ramp up on new deal wins are key things to see
EBIT	245	236	3.8%	175	40.0%	
EBIT margin (%)	16.7	17.3	(57)	15.9	79	
PAT	185	204	-9.3%	134	38.1%	
EPS (Rs)	6.7	7.5	-10.7%	4.9	36.7%	
Persistent Systems Ltd						
Revenues	2,912	2,737	6.4%	2,321	25.5%	➔ We expect 6.4% growth in revenue because of large deal ramp up ➔ Operating margins are likely to contract by 2 bps aided by higher onsite expenses ➔ Digital transformation deals and ramp up on new deal wins are key things to see
EBIT	408	384	6.3%	347	17.6%	
EBIT margin (%)	14.0	14.0	(2)	16.9	(289)	
PAT	320	306	4.6%	229	39.7%	
EPS (Rs)	20.5	19.9	3.0%	14.9	37.6%	
Coforge Ltd						
Revenues	2,535	2,401	5.6%	2,221	14.1%	➔ We expect 5.6% growth in revenue owing to large deal ramp up ➔ Expect EBIT margin to contract 92 bps QoQ aided by higher onsite expenses, higher onsite expenses ➔ Digital transformation deals and ramp up on new deal wins are key things to see
EBIT	322	327	-1.5%	256	25.8%	
EBIT margin (%)	12.7	13.6	(92)	16.8	(410)	
PAT	202	133	51.9%	165	22.4%	
EPS (Rs)	29.2	20.0	46.0%	26.5	10.2%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Zomato Ltd						
Revenues	4384	4206	4.2%	1,024	33.4%	
EBIT	184	177	4.2%	-264	40.0%	➔ We expect growth of 4.2% due to strong volume growth
EBIT margin (%)	4.2%	4	45	(26)	79	➔ Operating margins are likely to expand because of strong volume
PAT	265	253	-5%	(273)	38.1%	➔ Outlook on Food delivery business and quick commerce business
EPS (Rs)	0.31	0.29	5%	(0.29)	36.7%	

Telecom

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Bharti Airtel						
Revenues	41,009	38,506	6.50%	37,044	10.70%	
EBIT	21,449	19,708	8.83%	19,514	9.92%	➔ QoQ improvement may be seen with increasing Indian mobile and digital revenue.
EBIT margin (%)	52%	52	17.82	52.7	-99.01%	➔ A strong service mix and increase in ARPU may help in gaining margins
PAT	5,138	4,718	8.90%	2,093	145.48%	➔ Strong customer additions and conversion in 4G from 2G
EPS (Rs)	7.86	7.2	9%	2.4	227.50%	

Real Estate

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Man Infraconstruction						
Revenues	331	342	-3.1%	215	53.7%	➔ We estimate Revenues to be flattish on account of no major inventory left to recognise in P&L and adoption of asset light model. ➔ PAT driven by share of profits received in JV project like Atmosphere O2, Evoq and One Earth. Pre sales are expected in the range of Rs~450 Cr down by 35%YoY, due to lack of launches this quarter and a higher Q1 base.
EBIT	70	84	-16.2%	65	7.7%	
EBIT margin (%)	21	24.4		30.2		
PAT	79	78	1.9%	70	13.4%	
EPS (Rs)	2.5	2.4	2.2%	2.2	13.8%	
Prestige Estates Projects Ltd						
Revenues	2,235	1,862	20.0%	2,236	-0.1%	➔ We estimate the revenues to be up by 20%QoQ and -0.1% YoY impacted by residential revenues, we expect hospitality and annuity business to show improvements. ➔ We see a lower PAT QoQ due to a slow Q2 on lagged bookings and OC completions. We forsee good pre sales to the tune of Rs ~4500 Cr on the back of launches such as Prestige Rain Tree, Prestige Forest Hills, Prestige Pine forest
EBIT	626	796	-21.4%	593	5.6%	
EBIT margin (%)	28.0	42.8		26.5		
PAT	193	233	-17.0%	851	-77.3%	
EPS (Rs)	3.0	6.0	-50.0%	21.0	-85.7%	
Arvind Smartspaces Ltd						
Revenues	97	74	30.0%	73	33.2%	➔ We forsee a 30% growth QoQ and a 33% YoY for this quarter, majorly driven by large unrecognised revenues ➔ We should see a healthy pre sales number driven majorly by the launch of Aqua City, clocking ~Rs 280Cr, up by 39% in Pre sales
EBIT	22	9	142.6%	34	-34.2%	
EBIT margin (%)	23.0	12.3		46.6		
PAT	16	5	237.4%	9	80.4%	
EPS (Rs)	3.1	0.6	378.1%	1.9	60.2%	

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