Q3FY24 Consolidated Preview

Equities | 11th January 2024 .... **Axis Securities Equity Research**

Q3FY24 PREVIEW: DOMESTIC CYCLICALS TO DRIVE PROFITABILITY

Q3FY24 earnings season was marked by a) Strong domestic macroeconomic environment, b) Festival season c) Robust PMI manufacturing and Services, d) Stronger E-way bill and GST collection, and e) Strong pickup in electricity demand. Backed by these factors, domestic-facing sectors largely enjoyed the economic recovery and hence, margins may surprise positively. Most of the domestic high-frequency indicators have trended higher during the quarter which is likely to translate into good demand momentum for the domestic corporate segment. However, at this juncture, commentaries on margins and the guidance for the upcoming quarter remain critical. Banks, NBFCs, Cement, Capital Goods, Metals, and Auto are likely to post strong earnings while pressure is expected in the Chemicals and IT sectors. Based on our and consensus estimates, we forecast Nifty to deliver Revenue/EBITDA/PAT growth of 6%/8%/13% respectively for the quarter. Moreover, excluding Cyclicals (Metals and Oil & Gas), Nifty Revenue/EBITDA/PAT is expected to grow by 10%/6%/11% respectively.

Benchmark Index Nifty-50 scaled to an all-time high level and closed at 21,779 on 28th Dec'23. This commendable growth was led by three back-to-back events that turned in favour of the equity market. These were 1) The results of the assembly elections in 3 out of 4 key states that raised the expectations of policy continuity in 2024, thereby boosting the market confidence, 2) The status quo maintained by the RBI along with a positive revision in FY24 GDP from 6.5% to 7%, and 3) Dovish narrative by the US FED in the FOMC meeting. With the strong catch-up of Midcaps and Smallcaps in the last couple of months, we believe the margin of safety in Midcaps and Smallcaps (in terms of valuations) is lower at current levels as compared to that available in Largecaps. Keeping this in view, the broader market may see some time correction in certain pockets in the near term and flows will likely shift to Largecaps. However, the long-term story of the broader market continues to remain attractive. Against this backdrop, the market is expected to witness sector and style rotation moving forward. Post Q2FY24, we expect FY24/FY25 earnings at 935/1056 with growth expectations of 18%/13% respectively. We will review our estimates after the earnings season.

Key Highlights of Q3FY24

Stable asset quality trend for the BFSI sector; some pressure on margins: The Banking sector will continue to deliver robust numbers, driven by the sequential improvement in the credit growth in the Retail and SME segments. Moreover, the improvement in the asset quality trend is likely to continue for the quarter, further bolstering our confidence in the space. A key monitorable during the quarter will be management commentaries on the growth outlook. Furthermore, we will keep close tabs on management commentaries on growth in unsecured lending, given the RBI's regulation on increasing risk weight, which could lead to some moderation in these segments.

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

Higher cost and lower prices to drive the profitability for the Cement sector: Overall cement demand is expected to remain positive as we progress in FY24 and will be led by pre-election spending, continued government push on infrastructure development, and sustained real estate development. Furthermore, higher budgetary allocation to infrastructure and construction (up 66% YoY for PMAY, 25% YoY for roads and highways, and 27% YoY to JJM) will keep demand momentum elevated in FY24. **Furthermore, we expect road construction companies** under our coverage to report Revenue/EBITDA/APAT growth of 14%11%/13% YoY. The expected growth can be attributed to better execution by Infra companies, which in turn, supported higher profitability during the quarter. We estimate average EBITDA margins to be 15.2% against 14.8%/15.7% QoQ/YoY.

Consumers: Staples companies are expected to witness muted topline performance as the rural recovery tuned out to be slower than expected. Commentaries on the same will be key things to watch out for. While the Discretionary Category (HPC) will see continued improvement; the late onset of winter will impact the winter portfolio. **Retail companies:** Urban retailers are likely to perform better as compared to rural/small towns (value) retailers as meaningful signs of recovery are still underway. Moreover, continued expansion by stronger retailers will further drive topline growth

Seasonally weak quarter for IT services, Recovery expected: The IT Services sector is expected to report muted growth in Q3FY24, primarily on account of a seasonally weak quarter along with deep furloughs and challenging times in the world's largest economies. IT automation in North America and Europe may show delayed spending or face some spending cuts moving forward. Nonetheless, the IT sector stands at an interesting inflexion and the management guidance remains critical.

***OUR TOP 9 "TRADING BUYs" Earnings Play:* Coal India; Jyothy Labs; Trent Ltd; Welspun Ltd; JK Cement; PNC Infra; Endurance Tech; KPIT technologies, and Nippon AMC**

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 – Q3FY24

	Revenue					EBITDA					PAT				
Sector	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%
Agr Chemicals	9525	10170	-6.3%	13679	-30.4%	1049	1325	-20.8%	2884	-63.6%	-421	-189	122.7%	1087	-138.7%
Auto & Auto Ancillary	193754	190654	1.6%	160123	21.0%	27500	26133	5.2%	18848	45.9%	15299	14761	3.6%	9720	57.4%
Banks	136601	128929	6.0%	118305	15.5%	74879	73490	1.9%	74334	0.7%	52003	53308	-2.4%	46889	10.9%
Consumer Disc	21688	20139	7.7%	19512	11.2%	3603	3071	17.3%	2941	22.5%	2441	2145	13.8%	2024	20.6%
Consumer Staples	44552	44597	-0.1%	42973	3.7%	12298	12370	-0.6%	12005	2.4%	9203	9429	-2.4%	9148	0.6%
Financials	7661	7197	6.5%	5922	29.4%	6178	5835	5.9%	4853	27.3%	3748	3551	5.6%	2973	26.1%
Healthcare	32542	32337	0.6%	29571	10.0%	7949	7869	1.0%	7021	13.2%	5491	5599	-1.9%	4682	17.3%
Industrials	59452	57670	3.1%	51176	16.2%	10123	9513	6.4%	8085	25.2%	5749	4952	16.1%	3814	50.7%
Insurance	3463	3045	13.7%	3260	6.2%						954	826	15.5%	875	9.0%
IT	172427	169670	1.6%	168970	2.0%	34145	33056	3.3%	34361	-0.6%	26566	25688	3.4%	26464	0.4%
Materials	23359	22452	4.0%	21721	7.5%	3940	3141	25.4%	2816	39.9%	2086	2071	0.7%	1318	58.2%
Metals & Mining	191292	187211	2.2%	179207	6.7%	25121	25929	-3.1%	19642	27.9%	12308	12458	-1.2%	5479	124.6%
Oil & Gas	374983	370035	1.3%	374905	0.0%	64257	72236	-11.0%	59892	7.3%	28600	36112	-20.8%	28796	-0.7%
Telecom	38800	37044	4.7%	35804	8.4%	10980	9779	12.3%	9155	19.9%	2340	2093	11.8%	2614	-10.5%
Utilities	49507	51982	-4.8%	52904	-6.4%	19723	20286	-2.8%	23365	-15.6%	7863	7666	2.6%	8122	-3.2%
Total	**1359605**	**1333132**	**2.0%**	**1278032**	**6.4%**	**301745**	**304031**	**-0.8%**	**280201**	**7.7%**	**174231**	**180471**	**-3.5%**	**154005**	**13.1%**
Total ex Metals and Mining	1168313	1145921	2.0%	1098826	6.3%	276624	278102	-0.5%	260559	6.2%	161923	168012	-3.6%	148526	9.0%
Total ex O&G and Metals	793330	775886	2.2%	723920	9.6%	212367	205866	3.2%	200667	5.8%	133323	131901	1.1%	119729	11.4%

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)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Ashok Leyland						
Volumes (in units)	47,241	49,846	-5.2%	47,562	-0.7%	➔ Revenues are expected to increase by 1% YoY led by increase in ASP and higher share of defense business; partly offset by 1% YoY volume decline and lower share of MHCV in the mix. ➔ EBITDA margins likely to improve 214 bps YoY on higher ASP and RM tailwinds over the last one year; but expected to decline by 20 bps on a QoQ basis on account of negative operating leverage.
Revenues	9,148	9,638	-5.1%	9,030	1.3%	
EBITDA	1,004	1,080	-7.0%	797	25.9%	
EBITDA margin (%)	11.0	11.2		8.8		
PAT	519	561	-7.5%	361	43.5%	
EPS (Rs)	1.8	2.0	-10.1%	1.2	45.5%	
Escorts Kubota (Cons)						➔ Revenues to increase by 5% YoY led by (1) Increase in railway segment revenues (2) Increase in construction equipment segment revenues driven by 49% YoY higher volumes being partly offset by lower tractor segment revenues due to 7% YoY decline in tractor volumes. ➔ EBITDA margins likely to improve YoY/QoQ on account of (1) price increase in Tractor segment. (2) Operating leverage in ECE partly offset by lower tractor volumes on a YoY basis.
Revenues	2,413	2,059	17.2%	2,291	5.3%	
EBITDA	310	261	19.0%	191	62.2%	
EBITDA margin (%)	12.9	12.7		8.4		
PAT	280	223	25.6%	181	55.1%	
EPS (Rs)	25.9	20.6	25.6%	16.7	55.0%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Maruti Suzuki						
Volumes (in units)	5,01,207	5,52,055	-9.2%	4,65,911	7.6%	
Revenues	33,677	37,062	-9.1%	29,044	15.9%	
EBITDA	3,788	4,784	-20.8%	2,833	33.7%	
EBITDA margin (%)	11.2	12.9		9.8		
PAT	2,859	3,717	-23.1%	2,351	21.6%	
EPS (Rs)	90.9	123.0	-26.1%	77.8	16.8%	
TVS Motors						
Volumes (in units)	11,00,843	10,74,378	2.5%	8,79,423	25.2%	
Revenues	8,357	8,145	2.6%	6,545	27.7%	
EBITDA	927	900	3.0%	659	40.6%	
EBITDA margin (%)	11.1	11.0		10.1		
PAT	541	536	0.9%	353	53.4%	
EPS (Rs)	11.3	9.8	14.7%	8.6	31.7%	

Maruti Suzuki – Result expectations

- ➔ Total units sold increased by 7.6% YoY. Growth was led by higher sales of SUV segment (up 60% YoY) and exports (up 16%YoY).
- ➔ We expect total revenue to increase by ~16% YoY due to higher overall unit sales, better product mix- HIgher absolute nos of SUV and export sales being partly offset by higher discounts largely in Arena Brand cars.
- ➔ EBITDA to outpace the topline growth YoY led by richer product mix (higher share of SUV), price hikes taken during the period and RM cost tailwinds.
- ➔ EBITDA margins likely to improve 150 bps YoY on price hikes, richer product mix and RM tailwind over the last year (but decline 166 bps QoQ on account of negative operating leverage, higher discounts in Arena brand vehicles, factory maintenance.)

TVS Motors – Result expectations

- ➔ Revenues are expected to increase by ~28% YoY in Q3FY24 led by (1) 25% YoY increase in volumes and (2) 2% YoY increase in ASPs led by price hikes taken, higher mix of EV scooters being partly offset by lower mix of export segment.
- ➔ EBITDA margins is expected to increase by ~100 bps/10 bps YoY/QoQ led by higher operating leverage, RM tailwinds partly offset by margin dilutive higher mix of EV scooters.

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Hero MotoCorp Ltd						
Volumes (in units)	14,59,932	14,16,526	3.1%	12,39,693	17.8%	➔ Revenue is expected to increase by ~20%/2% YoY/QoQ in Q3FY24 led by increase in ASPs by 2% YoY due to price hikes taken during the year; and increase in total wholesale volume by ~18%/3% YoY/QoQ (robust festive demand and recovery in entry level motorcycle). ➔ EBITDA margin is lilkely to improve 238 bps YoY; however is expected to decline by 20 bps qoq, mainly driven by (1) weaker product mix(higher sale of entry level mc and EVs), (2) higher discounts post festive season, partly offset by operating leverage benefits, price hikes and lower other expenses.
Revenues	9,666	9,445	2.3%	8,031	20.4%	
EBITDA	1,344	1,328	1.2%	924	45.4%	
EBITDA margin (%)	13.9	14.1		11.5		
PAT	1,039	1,054	-1.5%	711	46.1%	
EPS (Rs)	52.0	52.7	-1.5%	35.5	46.3%	
Bajaj Auto Ltd						
Volumes (in units)	12,00,997	10,53,953	14.0%	9,83,276	22.1%	➔ We expect total revenues to increase by ~32% YoY, led by (1) 22% YoY increase in volumes and (2) 8-9% YoY increase in ASPs on account of higher mix of the 3W, premium 2W segments expansion and price increases. ➔ EBITDA margin is expected to improve by ~33 bps on a YoY basis(decline 38 bps QoQ) in Q3FY24 led by (1) Price increases (2) Operating leverage, partly offset by lower mix of 3W, higher mix of the EV 2W and entry-level motorcycle segments
Revenues	12,258	10,777	13.7%	9,315	31.6%	
EBITDA	2,379	2,133	11.5%	1,777	33.9%	
EBITDA margin (%)	19.4	19.8		19.1		
PAT	1,998	1,836	8.8%	1,491	34.0%	
EPS (Rs)	70.6	64.9	8.8%	52.7	34.0%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)
Eicher Motors Ltd (standalone)					
Volumes (in units)	2,28,073	2,29,280	-0.5%	2,21,401	3.0%
Revenues	3,933	3,931	0.1%	3,590	9.6%
EBITDA	1,031	1,097	-6.1%	857	20.3%
EBITDA margin (%)	26.2	27.9		23.9	
PAT	898	939	-4.4%	681	31.9%
EPS (Rs)	32.8	34.3	-4.4%	24.9	31.7%

Result expectations

- Total RE revenue expected to increase by 9.6% YoY in Q3FY24, led by 3% YoY increase in volumes and a 5% YoY increase in ASPs due to price increases taken in the last one year, partly offset by a lower mix of the export segment.
- EBITDA to increase by ~20% YoY led by increased domestic volumes partially offset by lower ASP on account of higher sales mix of 350cc mc and lower exports volume; and new product launch expenses.
- "EBITDA margins to improve 233 bps YoY; however is expected to decline
- by 172 bps qoq in Q3FY24, due to reversal of finished goods inventory, lower export mix and higher advertisement spends due to the launch of Himalayan 500."

AUTO ANCILLARY

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Automotive Axles						
Revenues	577	584	-1.3%	656	-12.0%	➔ We expect revenues to marginally decline by 1% QoQ on account of decline in CV segment sales (Ashok Leyland). ➔ EBITDA margins are expected to decline by ~10 bps QoQ, led by negetive operating leverage.
EBITDA	65	66	-2.1%	78	-16.9%	
EBITDA margin (%)	11.2	11.3		11.9		
PAT	43	45	-5.3%	51	-15.7%	
EPS (Rs)	28.3	29.8	-5.3%	33.5	-15.7%	
Endurance Tech						➔ Revenue is expected to grow ~28%/6% YoY/QoQ owing to improvement in overall 2W production volumes (especially Bajaj) and product premiumization; and increase in European subsidiary revenues (in INR terms) due to improvement in PV production volume (after a seasonally weak quarter). ➔ We estimate EBITDA margin to improve by ~80 bps QoQ on account of operating leverage benefits.
Revenues	2,690	2,545	5.7%	2,095	28.4%	
EBITDA	357	318	12.3%	240	49.2%	
EBITDA margin (%)	13.3	12.5		11.4		
PAT	173	155	11.8%	108	59.7%	
EPS (Rs)	12.3	11.0	11.8%	7.7	59.7%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Minda Corp						
Revenues	1,212	1,196	1.4%	1,068	13.5%	➔ Revenue is expected to improve by 1.4% QoQ led by growth in 2W, PV, CV volumes. ➔ EBITDA to improve by 3% QoQ and EBITDA margins to slightly improve by ~15 bps QoQ on the back of richer product mix and premiumization trend.
EBITDA	135	131	3.0%	114	18.5%	
EBITDA margin (%)	11.2	11.0	0.17	10.7		
PAT	59	59	1.1%	52	13.7%	
EPS (Rs)	2.5	2.5	1.1%	2.2	13.7%	
Steel Strip Wheels (SSWL)						
Revenues	1,091	1,134	-3.8%	938	16.2%	➔ Revenue to degrow 4% QoQ led by lower overall volumes and decline in ASP due to poor product mix (lower mix of alloy wheels and tractors) ➔ EBITDA margin is expected to marginally decline by 10 bps QoQ due to poor product mix and negative operating leverage. ➔ We expect effective tax rate to be at 33% in Q3 (33.6% in Q2FY24)
EBITDA	118	124	-4.8%	108	9.8%	
EBITDA margin (%)	10.9	11.0		11.5		
PAT	47	52	-9.1%	44	8.4%	
EPS (Rs)	3.0	3.3	-9.1%	2.8	8.4%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
UNO Minda Ltd						
Revenues	3,381	3,621	-6.6%	2,915	16.0%	➔ We expect revenue to decline by ~6.6% QoQ basis due to lower PV industry production volumes and lower ASPs in LMT division.
EBITDA	372	402	-7.4%	338	9.9%	➔ We expect EBITDA to decline by ~7.4% QoQ led by topline degrowth.
EBITDA margin (%)	11.0	11.1		11.6		➔ We expect EBITDA margin to decline by 10 bps qoq in Q3FY24 on account of negative operating leverage and slow ramp up of new facilities.
PAT	206	225	-8.4%	162	27.2%	
EPS (Rs)	3.6	3.9	-8.4%	2.8	26.4%	
Sansera Engineering Ltd						➔ We expect revenue to decline by ~1% on a QoQ basis on account of lower business from key OEMs in EU partly offset by higher revenue from Indian 2W and Aerospace division .
Revenues	690	693	-0.5%	557	23.8%	
EBITDA	120	118	2.3%	87	39.0%	➔ We expect EBITDA to increase by ~2.3% QoQ led by growth in 2W industry volumes(Bajaj and TVS) leading to operating leverage and richer product mix (aerospace division).
EBITDA margin (%)	17.5	17.0		15.6		
PAT	49	48	2.7%	31	56.2%	➔ We expect EBITDA margin to improve by ~50 bps qoq in Q3FY24 on account of operating leverage and richer product mix partly offset by slower than expected EU production ramp up .
EPS (Rs)	9.1	8.8	3.7%	5.9	54.9%	

AUTO ANCILLARY (Cont'd)

Year-end Dec (Rs Cr)	Q4CY23E	Q3CY23	QoQ(%)	Q4CY22	YoY(%)	Result expectations
CIE Automotive Ltd						
Revenues	2,353	2,279	3.2%	2,247	4.7%	➔ Revenue is expected to increase by 3% qoq in Q4CY23, led by increase in EU PV production volumes and gradual ramp up in Metalcastello business; and an uptick in Indian 2W industry being partly offset by lower PV production volumes.
EBITDA	370	345	7.3%	292	26.7%	
EBITDA margin (%)	15.7	15.2		13.0		➔ Consolidated EBITDA margin is expected to increase by 50 bps QoQ to 15.7%, mainly due to operating leverage benefits.
PAT	194	187	4.0%	195	-0.3%	
EPS (Rs)	5.1	4.9	4.0%	4.4	16.8%	

Banks

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
HDFC Bank						➔ Advances growth healthy; deposit growth lower than expectations QoQ ➔ Margins likely to have bottomed out in Q2FY24 and expected to improve QoQ ➔ Opex ratios likely to remain stable QoQ ➔ Asset quality and Credit costs to remain stable ➔ **Key monitorables**: (1) Management commentary on Business Growth (2) Margin improvement Trajectory hereon
NII	29,379	27,385	7.3%	22,988	27.8%	
Non-Interest Income	11,085	10,708	3.5%	8,500	30.4%	
PPOP	24,245	22,694	6.8%	19,024	27.4%	
Provision	2,994	2,904	3.1%	2,806	6.7%	
Net Profit	15,961	15,976	-0.1%	12,259	30.2%	
EPS	21.1	21.1	-0.1%	22.0	-4.2%	
ICICI Bank						➔ Advances growth expected to be healthy at ~18% YoY led by Retail and SME segment, comments on slowdown in unsecured portfolio remain key monitorable ➔ Margin compression to be visible, though slightly lower in quantum QoQ ➔ Healthy fee income and stable cost ratios to support PPOP Growth ➔ Benign credit costs to support earnings, no challenges on asset quality ➔ **Key monitorables**: (1) NIM outlook, (2) Comments on growth in the unsecured book
NII	18,468	18,308	0.9%	16,465	12.2%	
Non-Interest Income	5,927	5,777	2.6%	5,024	18.0%	
PPOP	14,152	14,229	-0.5%	13,271	6.6%	
Provision	1,005	583	72.5%	2,257	-55.5%	
Net Profit	9,885	10,261	-3.7%	8,312	18.9%	
EPS	14.1	14.6	-3.7%	11.9	18.5%	
Kotak Mahindra Bank						➔ Business growth momentum expected to sustain, growth in the unsecured portfolio will be watched out ➔ Margin contraction to continue, expect NIMs to contract by ~10-15bps ➔ Cost ratios to remain stable supporting operational profitability ➔ Stable credit costs to aid earnings, 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	6,447	6,297	2.4%	5,653	14.0%	
Non-Interest Income	2,473	2,315	6.8%	1,948	26.9%	
PPOP	4,787	4,610	3.8%	3,850	24.3%	
Provision	407	367	11.1%	149	173.7%	
Net Profit	3,294	3,191	3.2%	2,792	18.0%	
EPS	16.6	16.1	3.2%	14.1	17.9%	

Banks

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
State Bank of India					
NII	40,248	39,500	1.9%	38,069	5.7%
Other Income	11,463	10,791	6.2%	11,468	0.0%
PPOP	18,545	19,417	-4.5%	25,219	-26.5%
Provision	1,776	115	N.M	5,761	-69.2%
Net Profit	12,542	14,330	-12.5%	14,205	-11.7%
EPS	14.1	16.1	-12.5%	15.9	-11.7%

Result expectations (State Bank of India):

- ➔ Advances and deposits growth to remain healthy
- ➔ NII growth to be muted, NIMs could possibly see a compression of ~5-7bps
- ➔ PPOP to de-grow on back of wage revision-related cost
- ➔ Credit cost to remain benign, Asset quality to continue improvement trend
- ➔ **Key monitorables**: (1) Comments on unsecured loan growth and capital adequacy and (2) Loan book traction

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Bank of Baroda					
NII	11,019	10,830	1.7%	1,081	919.1%
Other Income	3,962	4,171	-5.0%	3,552	11.5%
PPOP	7,605	8,019	-5.2%	8,232	-7.6%
Provision	2,127	2,161	-1.6%	2,404	-11.5%
Net Profit	3,976	4,252	-6.5%	3,853	3.2%
EPS	7.7	8.2	-6.5%	7.4	3.2%

Result expectations (Bank of Baroda):

- ➔ Advances growth remains healthy driven by retail book; deposits growth muted QoQ
- ➔ Margins expected to witness marginal compression
- ➔ Elevated Opex to weigh on PPOP growth
- ➔ Fresh slippages to remain in control, and Asset Quality improvement to continue
- ➔ Key monitorables: (1) Asset quality outlook and (2) Loan book traction

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Federal Bank					
NII	2,139	2,056	4.0%	1,957	9.3%
Other Income	824	730	12.8%	534	54.3%
PPOP	1,403	1,324	6.0%	1,274	10.1%
Provision	172	44	290.7%	199	-13.7%
Net Profit	918	954	-3.8%	804	14.2%
EPS	3.9	4.1	-3.8%	3.8	2.7%

Result expectations (Federal Bank):

- ➔ Business growth momentum continues to remain strong, and improvement in growth and mix of higher-yielding segments in the portfolio likely
- ➔ Margins are expected to remain flat; Healthy core fee income and one-time gain from stake sale in FedFina to aid non-interest income
- ➔ Cost ratios to stay steady QoQ despite some impact of wage revision likely
- ➔ Credit costs to remain largely steady, Asset Quality will remain stable
- ➔ Key monitorables: (1) Growth and NIM outlook (2) Outlook on return ratios

Banks

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Karnataka Bank						
NII	841	822	2.3%	835	0.8%	➔ Advances in growth likely to improve QoQ ➔ Margin compression likely, NIMs expected to decline by ~10bps ➔ C-I likely to inch up sequentially ➔ Credit costs to remain largely steady QoQ, Asset quality improvement to continue ➔ **Key Monitorables**: (1) Outlook on Cost Ratio trajectory and (2) Loan growth pick-up
Other Income	240	250	-4.0%	205	17.2%	
PPOP	511	522	-2.1%	532	-3.9%	
Provision	136	120	13.6%	165	-17.4%	
Net Profit	308	330	-6.8%	301	2.4%	
EPS	9.9	10.6	-6.5%	9.7	2.2%	
IDFC First Bank						
NII	4,144	3,950	4.9%	3,286	26.1%	➔ Advances and Deposit growth momentum expected to remain strong ➔ NII growth to remain healthy, Margins likely to remain broadly steady ➔ Cost Ratios to continue to remain elevated weighing on operational profitability ➔ Asset Quality improvement to continue; Credit costs to remain stable ➔ **Key monitorables**: (1) NIM and Cost to income outlook; (2) Growth outlook
Other Income	1,508	1,430	5.5%	1,152	30.9%	
PPOP	1,575	1,510	4.3%	1,262	24.8%	
Provision	565	528	7.0%	450	25.6%	
Net Profit	754	851	-11.4%	606	24.5%	
EPS	1.1	1.1	0.3%	1.0	17.3%	
City Union Bank						➔ Credit growth to improve QoQ, though remains muted vs peers ➔ Margins expected to compress (~8-10bps) owing to CoF pressures ➔ Opex ratios expected to remain within the guided range, lower treasury income could hurt PPOP growth ➔ Credit costs likely to remain steady, and Asset quality is to improve marginally driven by improving recoveries ➔ **Key monitorables**: (1) Outlook on normalised return ratios (2) Comments on improvement in growth momentum
NII	547	538	1.6%	556	-1.6%	
Other Income	200	182	9.8%	224	-10.8%	
PPOP	402	387	4.1%	497	-19.1%	
Provision	73	56	30.4%	225	-67.5%	
Net Profit	259	281	-7.5%	218	19.1%	
EPS	3.5	3.8	-7.5%	2.9	19.3%	

Banks

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Bandhan Bank Ltd.						➔ MFI disbursement expected to be healthy, Advances growth improves to ~8% QoQ ➔ Margins are likely to remain largely stable despite increased CoF to reflect the benefit of rate hikes taken in the EEB portfolio ➔ Credit costs expected to be contained within the guided range ➔ Slippages likely to taper QoQ, Expect improvement in asset quality ➔ Key Monitorables: (1) Commentary around asset quality improvement and credit costs (2) Commentary on Growth especially in the EEB segment
NII	2,567	2,443	5.1%	2,080	23.4%	
Other Income	624	540	15.5%	1,033	-39.6%	
PPOP	1,708	1,583	7.9%	1,922	-11.2%	
Provision	664	636	4.3%	1,541	-57.0%	
Net Profit	784	721	8.7%	291	169.9%	
EPS	4.9	4.5	8.7%	1.8	169.8%	
DCB Bank Ltd.						➔ Advances growth to remain healthy at ~19-20% YoY ➔ Margin compression to continue, expect margin decline in the range of ~10-15bps ➔ Opex ratios likely to remain elevated despite which PPOP growth fairly healthy ➔ Credit cost trend to remain stable QoQ, Asset quality improvement to continue aided by better recoveries ➔ **Key Monitorables**: (1) Cost Ratio Outlook (2) Commentary on Return Ratios
NII	491	471	4.3%	446	10.1%	
Other Income	124	107	15.8%	95	29.8%	
PPOP	224	209	7.2%	194	15.3%	
Provision	42	38	11.3%	41	3.2%	
Net Profit	135	127	6.3%	114	18.5%	
EPS	4.3	4.1	6.0%	3.7	18.2%	

Small Finance Banks

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
AU Small Fin. Bank						
NII	1,297	1,249	3.9%	1,153	12.6%	→ Disbursements remain healthy across segments, Advances and deposit growth at 4/6% QoQ respectively → Margin compression is to continue, however, quantum expected to be lower QoQ (by ~10-12bps) → Opex ratios to remain elevated weighing on operational profitability growth → Credit costs to remain at normalized levels, Asset quality to remain stable → **Key Monitorables**: (1) Growth Outlook, (2) Comments on progress made on merger with Fincare SFB
Other Income	424	425	-0.4%	295	43.7%	
PPOP	651	648	0.5%	556	17.1%	
Provision	124	114	8.9%	33	281.4%	
Net Profit	396	402	-1.3%	393	0.9%	
EPS	5.9	6.0	-1.3%	2.9	-	
Equitas Small Fin Ban						
NII	801	766	4.6%	647	23.7%	→ Advances and Deposits growth continue to remain robust → Margin compression to continue, expect 15-20bps of NIM compression, NII growth seen at <5% QoQ → Fee Income growth to remain healthy, Opex ratios to remain elevated → Credit costs to be maintained at sub-1% levels, and Asset quality improvement is to continue → Key Monitorables: (1) Growth Outlook and (2) Comments on improvement in cost ratios
Other Income	179	181	-1.4%	153	17.2%	
PPOP	339	330	2.6%	279	21.4%	
Provision	68	63	7.6%	50	36.3%	
Net Profit	202	198	2.0%	170	18.7%	
EPS	1.8	1.8	2.7%	1.4	33.8%	
Ujjivan Small Fin. Bank						
NII	862	823	4.7%	697	23.7%	→ Credit growth was healthy with improved growth in the non-MFI segments → NIMs expected to remain stable despite an increase in CoF. Yields to find support from MFI loan re-pricing and drawdown of excess liquidity → Opex ratios to inch-up QoQ, Credit costs to continue gravitating to normalized levels → Collections across buckets healthy, Asset quality to improve QoQ → **Key Monitorable**: (1) Pick-up in the secured business growth and overall credit growth and (2) Commentary on NIMs going forward
Other Income	158	189	-16.1%	139	14.0%	
PPOP	461	483	-4.6%	389	18.6%	
Provision	68	47	44.9%	0	N.M	
Net Profit	295	328	-9.9%	293	0.7%	
EPS	1.7	1.9	-9.9%	1.5	13.9%	

NBFCs

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Bajaj Finance						➔ AUM Growth has remained healthy at ~7% QoQ, Strong performance continues across operational metrics ➔ Margins likely to decline by ~10-15bps QoQ owing to inch-up in CoF, C-I Ratio to remain steady ➔ Credit costs (%) and Asset quality expected to remain stable QoQ ➔ **Key monitorables**: (1) Commentary on sustenance of growth momentum and (2) Scale-up of new products
NII	7,661	7,197	6.5%	5,922	29.4%	
Other Income	1,714	1,648	4.0%	1,513	13.3%	
PPOP	6,178	5,835	5.9%	4,853	27.3%	
Provision	1,156	1,077	7.3%	841	37.4%	
Net Profit	3,748	3,551	5.6%	2,973	26.1%	
EPS	61.9	58.7	5.6%	49.2	25.9%	
CanFin Homes						➔ Disbursements to remain muted, keeping AUM growth lower at ~14% YoY ➔ Margins expected to improve QoQ, supported by loan re-pricing ➔ Credit costs likely to normalise, Opex ratios to inch-up ➔ Asset quality expected to remain stable QoQ ➔ **Key monitorables**: (1) Commentary on Growth for FY25E and onwards, (2) Outlook on Margins
NII	334	317	5.4%	252	32.7%	
Other Income	6	6	5.4%	5	21.2%	
Operating Profit	281	270	4.2%	213	32.2%	
Provision	17	72	-77.0%	8	97.5%	
Net Profit	200	158	26.3%	151	31.8%	
EPS	15.0	11.9	26.3%	11.4	31.8%	
Aptus Value Hsg Fin.						➔ Disbursement growth to pick up QoQ, AUM growth seen at ~29% YoY ➔ NIMs likely to remain stable QoQ despite increase in CoF; yields to see support from increased yields on SBL book ➔ Opex Ratios to reflect the company's investments towards geographical expansion, marginal inch-up in C-I Ratio expected ➔ Asset quality improvement to continue ➔ **Key Monitorables:** (1) Growth and Margins Outlook (2) Branch expansion strategy
NII	243	228	6.2%	200	21.2%	
Other Income	20	20	-0.6%	17	12.7%	
Operating Profit	206	195	5.4%	176	16.7%	
Provision	7	6	22.2%	8	-12.6%	
Net Profit	154	148	4.2%	126	22.8%	
EPS	3.1	3.0	4.2%	2.5	22.8%	

NBFCs

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Chola Invest.						→ Disbursement momentum expected to remain healthy driving strong AUM growth of ~38% YoY → Margins expected to remain stable QoQ → Cost ratios expected to inch up marginally → Credit costs to remain stable; No major asset quality challenges expected → **Key monitorables**: (1) Management outlook on AUM growth and (2) Credit cost outlook
NII	2,176	2,015	8.0%	1,598	36.2%	
Other Income	379	351	7.8%	233	62.2%	
Operating Profit	1,565	1,421	10.2%	1,080	45.0%	
Provision	429	400	7.2%	159	169.7%	
Net Profit	849	762	11.3%	684	24.1%	
EPS	10.3	9.3	11.3%	8.3	24.0%	
Sundaram Finance						→ Expect strong disbursement and AUM growth during the quarter → Margins are expected to remain stable → PPOp de-growth likely owing to lower other income → Asset quality to be maintained on high-quality book → **Key monitorables**: (1) Demand outlook (2) Comments on NIM improvement
NII	519	486	7.0%	440	18.2%	
Other Income	145	280	-48.2%	114	27.0%	
Operating Profit	424	527	-19.6%	356	18.9%	
Provision	56	51	10.3%	37	51.3%	
Net Profit	283	366	-22.8%	243	16.5%	
EPS	25.5	33.0	-22.8%	21.9	16.5%	
Manappuram Finance						→ Growth in the non-gold loan book to outpace gold loan growth, AUM growth seen at ~27% YoY → Gold loan yields are expected to remain stable QoQ, Margin compression to be visible → Opex expected to remain steady QoQ → Credit costs to remain flat QoQ; Asset quality to remain stable → **Key monitorables**: (1) Management commentary on Gold loan growth for FY25 and (2) Asset quality of MFI/VF segment
NII	1,410	1,354	4.1%	1,092	29.2%	
Other Income	119	130	-8.6%	77	54.2%	
Operating Profit	893	866	3.1%	592	50.9%	
Provision	124	120	3.8%	51	144.0%	
Net Profit	577	561	3.0%	393	46.7%	
EPS	6.8	6.6	3.0%	4.6	46.7%	

NBFCs

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
MAS Financial Service						
NII	108	103	5.2%	91	19.3%	➔ Disbursement and AUM growth momentum to continue, AUM growth expected at ~26% YoY ➔ Margins likely to remain largely stable QoQ ➔ Opex ratios to reflect shift in sourcing mix towards direct distribution, C-I Ratio to range between 30-32% ➔ Credit costs and Asset Quality to remain stable QoQ ➔ **Key Monitorables**: (1) Branch expansion strategy (2) Outlook on return ratios
Other Income	52	49	5.9%	33	57.0%	
PPOP	107	104	3.7%	82	31.4%	
Provision	25	24	5.6%	14	75.4%	
Net Profit	63	61	3.2%	51	23.9%	
EPS	11.5	11.1	3.2%	9.2	23.9%	
CreditAccess Grameen						
NII	794	764	4.0%	541	46.8%	➔ AUM growth momentum to continue to remain healthy, AUM growth seen at ~33% YoY ➔ Margins contraction to be in the range of ~12-15bps QoQ ➔ Opex ratios are to be contained within the guided range ➔ Asset Quality to remain stable, Credit costs expected to remain steady at ~1.7% ➔ **Key Monitorables: (**1) Management comments on scaling-up of Retail Finance Book (2) Margin trajectory going forward
Other Income	49	60	-18.6%	55	-10.8%	
PPOP	567	563	0.8%	379	49.4%	
Provision	101	96	5.4%	89	12.9%	
Net Profit	346	347	-0.2%	212	63.3%	
EPS	21.8	21.8	-0.2%	13.6	60.2%	

Diversified Financials

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Nippon Life						➔ AUM growth expected to remain healthy at ~8% QoQ; driven by growth in equity markets ➔ Yields are expected to be marginally lower QoQ ➔ Opex ratio to remain steady QoQ ➔ **Key monitorables**: (1) Outlook on AUM growth and improvement in share of Equity AUMs and (2) Sector outlook
Net revenue	426	397	7.1%	354	20.4%	
Operating Profit	259	241	7.5%	213	21.6%	
PAT	249	244	1.9%	205	21.5%	
EPS	4.0	3.9	2.4%	3.3	21.5%	
ICICI Securities Ltd.						➔ Broking income to remain healthy on the back of pick-up in cash volumes, derivative volumes to remain healthy ➔ Distribution income to pick up sequentially supporting revenue growth ➔ Improved primary market activity likely to support Inv. banking business ➔ C-I Ratio likely to remain steady QoQ ➔ **Key Monitorables**: (1) Market share improvement across segments
Revenues	1,300	1,249	4.1%	879	47.9%	
EBITDA	849	810	4.7%	549	54.7%	
EBITDA Margin %	65.3%	64.9%		62.4%		
PAT	431	424	1.8%	281	53.5%	
EPS	13.4	13.2	1.8%	8.7	53.5%	

Diversified Financials

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
SBI Cards and Payment Services						➔ Spends and Cards-in-Force growth to remain healthy backed by the festive season, Sequential improvement in Spends market share likely ➔ Margins likely to see some pressure with an inch-up in CoF and an unchanged portfolio mix ➔ Fee income to remain healthy, Opex ratios to remain elevated following festival-related spending ➔ Credit costs to remain elevated though expected to remain flat QoQ, Asset quality likely to remain stable ➔ **Key Monitorables**: (1) Outlook on New customer additions and spends growth and (2) Comments on improving market share on spends
NII	1,359	1,297	4.8%	1,145	18.7%	
Other Income	2,567	2,320	10.7%	2,047	25.4%	
PPOP	1,590	1,551	2.5%	1,217	30.6%	
Provision	783	742	5.6%	533	46.9%	
Net Profit	601	603	-0.3%	509	17.9%	
EPS	6.4	6.4	-0.3%	5.4	17.9%	
SBI Life Insurance						
Net Premium Earned	24,060	20,050	20.0%	19,171	25.5%	➔ New business premiums to report steady growth QoQ ➔ APE growth to remain robust QOQ, aided by NPAR and annuity products ➔ VNB Margins likely to remain range bound between 28-29% ➔ **Key monitorables**: (1) Outlook on VNB Margin and 2) Comments on likely changes in Product mix
Annual premium equivalent (APE)	6,660	5,230	27.3%	5,430	22.7%	
VNB	1,911	1,490	28.3%	1,510	26.6%	
VNB Margin	28.7%	28.5%	0.7%	27.8%	3.2%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
ABFRL						
Revenues	3,984	3,226	23.5%	3,589	11.0%	➔ Revenue is expected to grow 11% YoY on back of store expansion, growth in Madura and Reebok ➔ EBITDA margins to decline 150bps on investment in TMRW, TCNS and other ethnic business ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance
EBITDA	423	323	30.9%	436	-2.8%	
EBITDA margin (%)	10.6	10.0	60bps	12.1	-151bps	
PAT	31	(65)	-146.6%	118	-74.1%	
EPS (Rs)	(1.2)	(2.1)	-44.5%	0.1	-1092.1%	
Avenue Supermart (D-Mart)						
Revenues	13,651	12,624	8.1%	11,569	18.0%	➔ Consol revenue is expected to grow at 18% YoY (19% 4-Year CAGR) on back of store expansion and single digit SSSG ➔ EBITDA margins to expand marginally by 11bps on account slight improvement in GM&A sales and slower store addition
EBITDA	1,154	1,005	14.9%	965	19.6%	
EBITDA margin (%)	8.5	8.0	50bps	8.3	11bps	
PAT	738	623	18.3%	590	25.1%	
EPS (Rs)	11.3	9.6	18.3%	9.1	24.5%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
BATA India						
Revenues	990	819	20.9%	900	10.0%	➔ Revenue is expected to grow at 10% on back of favourable season and store expansion ➔ EBITDA margins are expected to expand on back of better operating leverage Higher opex will keep margins flat ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance
EBITDA	249	182	37.3%	206	20.9%	
EBITDA margin (%)	25.2	22.2	302bps	22.9	227bps	
PAT	107.6	75	43.6%	83	29.0%	
EPS (Rs)	8.3	2.6	216.5%	6.4	29.0%	
Westlife Development						
Revenues	648	615	5.4%	611	6.0%	➔ We expect 6% sales growth to moderate on account of overall slowdown in discretionary spends ➔ EBITDA margins to expand YoY on back of improved product mix and operating leverage
EBITDA	114	98	15.7%	102	11.2%	
EBITDA margin (%)	17.5	16.0	156bps	16.7	82bps	
PAT	35	22	56.8%	36	-3.6%	
EPS (Rs)	2.3	1.4	56.8%	2.3	-3.6%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Page Industries Ltd						
Revenues	1,211	1,125	7.6%	1,223	-1.0%	➔ We expect -1% YoY top degrowth impacted by continued pressure on athlesure and overall slowdown in discretionary spends ➔ EBITDA margins to expand on back of cost savings and gross margin expansion
EBITDA	226	234	-3.4%	193	17.0%	
EBITDA margin (%)	18.6	20.8	-213bps	15.8	287bps	
PAT	140	150	-6.6%	124	13.4%	
EPS (Rs)	125.8	134.7	-6.6%	110.9	13.4%	
Relaxo Footwear						
Revenues	712	715	-0.4%	681	4.6%	➔ We expect revenue growth of 5% on back of market share gains and slight demand recovery ➔ EBITDA margins to improve on stable input cost and operating leverage ➔ Key Monitorables: Demand outlook, Rural recovery; store expansion guidance
EBITDA	87	92	-4.6%	72	20.9%	
EBITDA margin (%)	12.3	12.8	-54bps	10.6	165bps	
PAT	37	44	-15.9%	30	23.5%	
EPS (Rs)	1.5	1.8	-15.9%	1.3	23.5%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
TRENT Ltd						
Revenues	3,257	2,891	12.7%	2,172	50.0%	➔ 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	549	461	19.1%	336	63.6%	
EBITDA margin (%)	16.9	15.9	91bps	15.5	140bps	
PAT	286	290	-1.4%	161	77.5%	
EPS (Rs)	8.0	8.1	-1.4%	4.5	77.5%	
VMART						
Revenues	890	549	61.9%	777	14.5%	➔ Sales to grow 14.5% on back of store expansion and Lime Road business ➔ EBITDA margins to hit on account of overall negative mix and higher operating expense - Lime Road and marketing spends ➔ Key Monitorables: Demand outlook -Tier 2/3 towns; store expansion guidance
EBITDA	88	1	13098.8%	104	-14.7%	
EBITDA margin (%)	9.9	0.1	982bps	13.3	-340bps	
PAT	2	(64)	-103.6%	20	-88.4%	
EPS (Rs)	1.2	(32.5)	-103.6%	10.1	-88.4%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Asian Paints						
Revenues	9,120	8,479	7.6%	8,637	5.6%	➔ We estimated moderate volume/value growth of 10%/6% led by strong growth in Putty and economy paints ➔ EBITDA margin expansion to continue at 21.9% up +323bps YoY on back of gross margins expansioin of 493bps to 43.5% (lower RM), however it will offset by higher ad-spends and opex ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; RM outlook; pricing actions; competitive intensity
EBITDA	1,996	1,716	16.3%	1,611	23.9%	
EBITDA margin (%)	21.9	20.2	164bps	18.7	323bps	
PAT	1,351	1,205	12.1%	1,073	26.0%	
EPS (Rs)	14.1	12.6	12.1%	11.2	26.0%	
Britannia Industries						
Revenues	4,259	4,433	-3.9%	4,197	1.5%	➔ Expect Britannia to report 1-2% YoY revenue growth (1 digit volume growth) on back of anniversarization of price hikes and increase compeitive intensity ➔ EBITDA margin to remain flat at 19.5% despite gross margin expansion on account of higher higher ad-spends ➔ Key Monitorables: Rural demand environment; RM cost outlook; Market share trends; Update on core biscuits portfolio and adjacencies
EBITDA	830	872	-4.9%	818	1.5%	
EBITDA margin (%)	19.5	19.7	-20bps	19.5	-1bps	
PAT	560	588	-4.7%	932	-39.9%	
EPS (Rs)	23.3	24.4	-4.3%	38.7	-39.7%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Colgate-Palmolive (India)						
Revenues	1,372	1,462	-6.2%	1,281	7.1%	➔ Revenues is expected to grow 7% (1% volume growth) aided by 1) price increase, 2) premiumisation and distribution expansion initiatives ➔ EBITDA Margin to expand 150bps YoY despite gross margin expansion of 340 bps to 69% on account higher ad-spends ➔ Key Monitorables: Competitive scenario; RM trend, price hikes, A&P trajectory, Naturals portfolio performance; New product launches
EBITDA	407	482	-15.5%	361	12.7%	
EBITDA margin (%)	29.7	33.0	-326bps	28.2	150bps	
PAT	276	340	-18.9%	243	13.4%	
EPS (Rs)	10.1	12.5	-18.9%	8.9	13.4%	
CCL Products						
Revenues	696	608	14.5%	535	30.0%	➔ Revenue is expected to grow 30% YoY aided by strong order book capacity utilisation ➔ EBITDA Margins at 17.4% down 143bps YoY owing to higher opex and RM ➔ Key Monitorables: Order book, Update on vietnam and Tirupati plant, and outlook on domestic demand
EBITDA	121	110	10.1%	101	20.1%	
EBITDA margin (%)	17.4	18.1	-70bps	18.8	-143bps	
PAT	70	61	15.4%	73	-3.8%	
EPS (Rs)	5.3	4.6	15.4%	5.5	-3.8%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Dabur India						→ Consol sales expected to grow at 8% led by HPC & F&B. Healthcare is expected to grow low to mid single digit while Badshah continue to perform strong; International is expected to grow strong double digit in CC terms. → EBITDA Margin expansion to moderate to 73bps owing to 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
Revenues	3,287	3,204	2.6%	3,043	8.0%	
EBITDA	683	661	3.3%	610	11.9%	
EBITDA margin (%)	20.8	20.6	14bps	20.0	73bps	
PAT	518	515	0.7%	476	8.9%	
EPS (Rs)	2.9	2.9	0.9%	2.7	8.9%	
Hindustan Unilever						→ Revenue is expected to grow moderate to 2% YoY (~2% volume growth) on account of anniversarization price hikes (HC), price cuts and delayed onset of winter → EBITDA margins expansion will be moderate owing to higher ad-spends, offsetting gross margins expansion of 523bps YoY. → PAT growth will be inline with EBITDA growth → Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
Revenues	15,286	15,027	1.7%	14,986	2.0%	
EBITDA	3,706	3,694	0.3%	3,537	4.8%	
EBITDA margin (%)	24.2	24.6	-34bps	23.6	64bps	
PAT	2,687	2,668	0.7%	2,581	4.1%	
EPS (Rs)	11.4	11.4	0.7%	11.0	4.1%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
ITC Ltd						
Revenues	16,616	16,394	1.4%	16,082	3.3%	➔ We expect mid single revenue growth. 1) We expect normalise cigratte to grow 8% YoY (3% volume) ,2) FMCG to grow at 8% YoY, hotels (continued strong momentum), papers (decline) on account of high base and agri to grow on lower base ➔ EBITDA Margins is expected to decline on account of higher mase ➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, Hotels and Agri business outlook
EBITDA	6,106	6,042	1.1%	6,223	-1.9%	
EBITDA margin (%)	36.7	36.9	-11bps	38.7	-195bps	
PAT	4,879	4,927	-1.0%	5,031	-3.0%	
EPS (Rs)	3.9	4.0	-1.0%	4.1	-3.0%	
Jyothy Labs Ltd						➔ We expect 11% revenue growth on back of strong growth across categories led by distribution expansion and premiumisation. 1) We expect normalise cigratte to grow 8% YoY (3% volume) ,2) FMCG to grow at 8% YoY, hotels (continued strong momentum), papers (decline) on account of high base and agri to grow on lower base ➔ EBITDA Margins is expected to expand on back of gross margin expansion and operating leverage, however higher Ad-spends will moderate the EBITDA margin expansion ➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, distribution expansion
Revenues	680	732	-7.1%	613	11.0%	
EBITDA	119	135	-12.1%	84	41.1%	
EBITDA margin (%)	17.5	18.5	-98bps	13.8	374bps	
PAT	91	104	-12.1%	67	35.6%	
EPS (Rs)	2.5	2.8	-12.1%	1.8	35.6%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Nestle India						
Revenues	4,659	5,010	-7.0%	4,233	10.1%	➔ Revenue is expected to grow at 10% led by price hikes, rural led distribution expansion and NPD
EBITDA	1,109	1,225	-9.4%	973	14.0%	➔ EBITDA margin to expand 82bps YoY on account of deflation in palm oil prices, price hikes, and operating leverage
EBITDA margin (%)	23.8	24.5	-65bps	23.0	82bps	➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
PAT	734	908	-19.2%	628	16.9%	
EPS (Rs)	76.1	94.2	-19.2%	65.1	16.9%	
Varun Beverages						
Revenues	2,605	3,871	-32.7%	2,214	17.7%	➔ We expect sales to grow strong 18% YoY owing to strong performance in domestic and international business on back of distribution expansion
EBITDA	374	882	-57.6%	308	21.7%	➔ EBITDA Margins to expand on GM expansion (favourable RM, improved product mix) and operating leverage
EBITDA margin (%)	14.4	22.8	-842bps	13.9	48bps	➔ Key Monitorables: Margin outlook; Traction from Sting and Foods portfolio; comment on recent acquisition of Africa business.
PAT	113	514	-78.0%	82	39.1%	
EPS (Rs)	0.9	4.0	-78.0%	0.6	38.8%	

Note: Q3FY24 corresponds to Q4CY23 for Nestle and Varun Beverages

Consumer Durable

Year end March (INR cr.)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Amber Enterprises						
Revenues	1,551	927	67.3%	1,348	15.0%	→ Addition of new products to drive revenue growth → Improving operating leverage → Gradual increasing share of value add products to further improve margins
EBITDA	93	60	56.2%	79	18.5%	
EBITDA margin (%)	6.0	6.4		5.8		
PAT	20	(6)	-454.4%	15	32.9%	
EPS (Rs)	6	(2)	-366.0%	5	22.7%	
Dixon Technologies						
Revenues	4,569	4,943	-7.6%	2,405	90.0%	→ Robust order book with increasing product penetration leading to substantial revenue growth → Addition of lower margin products in the basket resulting in decline of EBITDA margins
EBITDA	183	199	-8.1%	111	64.4%	
EBITDA margin (%)	4.0	4.0		4.6		
PAT	96	113	-15.4%	51	87.4%	
EPS (Rs)	16	19	-15.4%	9	87.4%	

Consumer Durable (Cont'd)

Year end March (INR cr.)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Polycab India						
Revenues	4,330	4,218	2.7%	3,715	16.5%	
EBITDA	602	609	-1.1%	504	19.5%	➔ Expect strong growth in B2B and export for wires and cables ➔ Stabilisation of raw material prices to improve profitability
EBITDA margin (%)	13.9	14.4		13.6		
PAT	416	430	-3.3%	361	15.2%	
EPS (Rs)	28	29	-3.3%	24	15.2%	
Kirloskar Brothers						
Revenues	1,101	913	20.6%	958	15.0%	
EBITDA	174	95	83.5%	149	16.5%	➔ Strong revenue growth backed by robust order book ➔ Stabilisation of raw material prices resulting in QoQ margin expansion ➔ Marginal reduction in the interest cost
EBITDA margin (%)	15.8	10.4		15.6		
PAT	116	51	127.1%	89	30.1%	
EPS (Rs)	15	6	127.1%	11	30.1%	

Consumer Durable (Cont'd)

Year end March (INR cr.)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
PITTENG						
Revenues	298	290	2.6%	238	25.2%	→ Strong volume growth led by increasing revenue contribution from the export business → Increasing share of value add products to drive EBITDA growth → Stabilized commodity prices leading to muted EBITDA margins → Increase in Other Income on account GOI incentive scheme
EBITDA	48	43	12.0%	39	22.8%	
EBITDA margin (%)	16.0	14.7		16.3		
PAT	26	23	16.3%	12	116.3%	
EPS (Rs)	8	7	16.3%	4	116.3%	

Specialty Chemicals

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Aarti Industries						➔ We Expect top line to grow sequentially due to strong pick up in MMA demand in Russia and gradual demand recovery in end use segment such as agrochemicals, polymer additives and other discretionary application. ➔ The EBITDA is expected to increase as we expect top line growth by optimizing product mix and driving operational excellence ➔ We expect the margins to remain stable improve sequentially ➔ We expect bottomline to grow inline with the overall EBITDA. ➔ Key Monitorables: Increasing capacity utilisation levels, Updates in capex; long term contracts; Demand scenario
Revenues	1,658	1,454	14.0%	1,668	-0.6%	
EBITDA	300	234	28.2%	289	3.9%	
EBITDA margin (%)	18.1%	16.1%		17.3%		
PAT	110	92	19.7%	137	-19.4%	
EPS (Rs)	3.04	2.54	19.7%	3.77	-19.4%	
Apcotex Industries						➔ The top-line is expected to be flattish as new plant capacity augmentation is offset by weak demand in traditional market due to oversupply ➔ The EBITDA is expected to remain flat ➔ With a benign improvement in the EBITDA Margin profile ➔ The PAT is expected to fall in line with the overall performance ➔ Key Monitorable: Update on ramp up of new project; demand trends across key end-user industries
Revenues	277	279	-0.8%	234	18.3%	
Gross Profit	33	32	4.1%	31	7.3%	
Gross margin (%)	11.9%	11.3%		13.1%		
EBITDA	16	15	2.6%	20	-22.9%	
PAT	3.03	2.95	2.6%	3.93	-22.9%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Camlin Fine Sciences						→ Topline to grow as Vanillin scale up to improve and growth downstream products of Diphenol → The EBITDA is expected to improve due Robust growth in blends & improvement across all grographics → The EBITDA margin is expected to grow as growth of downstream products of Diphenol which is expecting to yield higher margins → The PAT is expected to be positive post abosrption of higher interest and depricicication cost → Key Monitorable: Update on Vanillin plant performanc, Impact on italian subsidiary & ; demand trends across key end-user industries
Revenues	368.4	405.9	-9.2%	388	-5.0%	
EBITDA	28.0	25.1	11.4%	50	-43.7%	
EBITDA margin (%)	7.6%	6.2%		12.8%		
PAT	(11.59)	(20.83)	-44.4%	23	-150.7%	
EPS (Rs)	(0.74)	(1.33)	-44.4%	1.51	-148.9%	
Navin Fluorine International Ltd.						→ Demand for specialty segment to remain weak although certain orders are expected on sequencial basis due to order deferrals from last quarter and contibution to start from R32 capacity. → The EBITDA is Expected to have offeseting effect and remain stable quarter on quarter → We expect margins to remain stable → The impact of higher depriciation and employee expense to reduce bottom line → Key Monitorables: New products in the pipeline, update on R32 ramp-up, CRAMS CGMP 4 & Specialty Chemicals segment
Revenues	467	472	-1.0%	564	-17.1%	
EBITDA	98	98	-0.2%	156	-36.9%	
EBITDA margin (%)	21.0%	20.8%		27.6%		
PAT	46	61	-23.9%	107	-56.7%	
EPS (Rs)	9.31	12.22	-23.8%	21.51	-56.7%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Archean Chemical Industries Ltd						➔ We expect topline to improve on account on price recovery in Bromine and continued strong IS volumes ➔ The EBITDA is expected to grow with the overall topline supported by Bromine realisations ➔ We expect the margins to improve as operational leverage klicks in and bromine prices bottom out ➔ The PAT would go inline with higher EBITDA growth ➔ We expect the company to post a strong EPS of 6.5 per share
Revenues	298	290	2.5%	365	-18.4%	
EBITDA	109	95	13.8%	160	-32.1%	
EBITDA margin (%)	36.5%	32.9%		43.8%		
PAT	76	66	15.0%	98	-22.6%	
EPS (Rs)	6.17	5.36	15.0%	9.50	-35.1%	
NOCIL Ltd.						➔ Expect topline to grow due to positive traction in price and volume recovery ➔ EBITDA expected to grow with the improvement in top line ➔ Positive operation leverage and moderating raw material inflation shall help imporve margins ➔ PAT to improve inline with overall performance ➔ Key Monitorables: Effect of global slowdown on rubber prices; Chinese import pressure & competition scenario & share of value added products
Revenues	384	351	9.5%	326	18.0%	
EBITDA	55	45	20.5%	38	45.2%	
EBITDA margin (%)	14.2%	12.9%		11.5%		
PAT	33	27	22.9%	19	79.3%	
EPS (Rs)	2.0	1.6	22.9%	1.1	79.3%	

Agri Chemical

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
PI Industries						
Revenues	1,932	2,117	-8.7%	1,613	19.8%	→ Revenue growth supported by decent growth in CSM business and contribution from newly acquired pharma business, although domestic business may put certain drag → EBITDA to improve over last quarter → EBITDA margins are expected slightly lower due to negative operating leverage → PAT to be inline with overall performance → We expect an EPS of 23.6
EBITDA	481	551	-12.7%	415	15.9%	
EBITDA margin (%)	24.9	26.0		25.7		
PAT	359	481	-25.4%	352	1.9%	
EPS	24	32	-25.4%	23	1.9%	
Dhanuka Agritech						
Revenues	448	618	-27.4%	393	14.0%	→ Expect Topline to grow on account of good rabi season → Expect EBITDA to show strong growth y-o-y → Margins to improve with increase in ITI → Earnings to remain marginally stable → With company reporting EPS of 9.6 per share
EBITDA	63	142	-55.6%	52	21.2%	
EBITDA margin (%)	14.0%	22.9%		0.1		
PAT	44	102	-57.2%	46	-5.4%	
EPS	9.6	22.3	-57.2%	9.9	-3.4%	

Mid-Caps

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
VIP Industries						➔ Topline to see growth on account of increase in demand due to large wedding cohort and new product launches in premium segments ➔ The EBITDA is expected to rise as cost pressure moderate ➔ Margins to improve on account of better product mix and positive operational leverage ➔ The PAT is expected to increase in line with the overall performance. ➔ Key Monitorable: Demand off-take post economic revival; RM price inflation; and market share protection
Revenues	579	546	6.0%	526	10.0%	
EBITDA	94	53	78.5%	73	29.2%	
EBITDA margin (%)	16.3%	9.7%		13.9%		
PAT	43.8	13.3	229.7%	44.1	-0.7%	
EPS	3.1	0.9	229.7%	3.1	-0.5%	
Mold-Tek Packaging						➔ Top line is expected to grow due to volume growth on account of deferment of sales given the late Diwali this year & New segments adding to topline ➔ The EBITDA to be in line with last quarter ➔ And a slight improvement in margins ➔ The PAT is expected to increase in line marginally with the overall operational performance. ➔ Key Monitorable: Demand off-take from key end user industries; RM price inflation; New Product foray/Capex Update
Revenues	177	170	3.6%	155	14.0%	
EBITDA	34	32	5.5%	28	19.3%	
EBITDA margin (%)	19.2%	18.9%		18.4%		
PAT	17.2	15.7	9.8%	16.3	5.6%	
EPS	5.2	4.7	9.8%	4.9	5.6%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Praj Industries						
Revenues	1,024	882	16.0%	910	12.5%	
EBITDA	101	78	29.3%	86	17.1%	
EBITDA margin (%)	9.8%	8.8%		9.5%		
PAT	78	62	25.0%	62	25.1%	
EPS	4.24	3.40	24.8%	3.39	25.1%	
Welspun India Ltd						
Revenues	2,521	2,509	0.5%	1,869	34.9%	
EBITDA	379	358	5.9%	194	95.8%	
EBITDA margin (%)	15.0%	14.3%		10.4%		
PAT	216	200	7.8%	44	393.1%	
EPS	2.19	2.03	7.8%	0.43	409.9%	

Praj Industries – Result expectations

- ➔ We expect top line to maintain momentum as the engineering order book is picking up.
- ➔ The EBITDA is expected to grow as company will see higher execution in current quarter
- ➔ We expect the margins to improve as operational leverage klicks in and scope for improvement based on the export order.
- ➔ The PAT would go inline with higher EBITDA growth
- ➔ We expect the company to post a strong EPS of 4.2 per share

Welspun India Ltd – Result expectations

- ➔ We expect demand from festive season will drive the topline growth from Domestic, whereas invenotry normalisation in US to support growth
- ➔ The EBITDA to improve as company's emerging business is growing and scale starts operational recovery
- ➔ We expect the margins to improve due to operational leverage
- ➔ The PAT is expected to improve in line with the overall growth
- ➔ Expect an EPS of Rs 2 per share

Cement

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)
Dalmia Bharat					
Volume (mntpa)	6.62	6.20	7%	6.30	5%
Revenues	3461	3149	10%	3355	3%
Gross Profit	1471	1287	14%	1,319	12%
Gross margin (%)	42.5%	40.9%	160bps	39.3%	320bps
EBITDA	755	589	28%	644	17%
EBITDA margin (%)	21.8%	18.7%	310bps	19.2%	260bps
PAT	256	118	117%	204	25%
EPS (Rs)	13.64	6.29	117%	10.9	25%
EBITDA/Tonne	1141	950	20%	1022	12%
Realization/tonne	5231	5079	3%	5325	-2%
Cost/Tonne	4090	4129	-1%	4303	-5%

Result expectations (Dalmia Bharat)

- Volume to grow YoY driven by better demand in its operating region.
- Consol revenue to grow owing to higher volume YoY.
- Gross margins to be higher YoY & QoQ owing to lower cost.
- Ebitda margin to expand YoY owing to easing cost pressure.
- PAT to be higher YoY owing to higher sales and lower cost.
- EPS to be in line with PAT
- EBITDA/tonne to be higher YoY owing to higher Volume & reduced cost
- Realization to be higher QoQ .
- Cost/Tonne to be lower YoY

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)
J K Cements					
Volume (mntpa)	4.64	4.54	2%	4.15	12%
Revenues	2899	2753	5%	2,433	19%
Gross Profit	1203	1125	7%	806	49.2%
Gross margin (%)	41.5%	40.9%	60bps	33.1%	840bps
EBITDA	538	467	15%	244	121%
EBITDA margin (%)	18.6%	17.0%	160bps	10.0%	860bps
PAT	214	178	20%	39	448%
EPS (Rs)	27.7	23.1	20%	4.8	475%
EBITDA/Tonne	1,160	1,029	13%	587	97%
Realization/tonne	6,249	6,067	3%	5,861	7%
Cost/Tonne	5,090	5,038	1%	5,273	-3%

Result expectations (J K Cements)

- Volume to grow owing to better demand YoYand new capacity ramp up in Central region.
- Consol revenue to grow YoY owing to higher volume.
- Gross margin to be higher owing to lower cost YoY & QoQ
- Ebitda margin to expand YoY owing to easing cost pressure & higher realization
- PAT to expand YoY owing to higher volume and realization.
- EPS to be in line with PAT
- EBITDA/tonne to be higher YoY owing to lower operating cost .
- Realization to be higher YoY .
- Cost/Tonne to be lower on easing of cost pressure.YoY.

Cement (Cont'd)

Year-end March (Rs Mn)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
JK Lakshmi Cement Ltd						
Volume (mntpa)	2.73	2.53	8%	2.60	5%	→ Volume to grow on YoY basis owing to better demand .
Revenues	1616	1453	11%	1,489	9%	→ Revenue to be higher owing to higher volume & realizationYoY.
Gross Profit	509	431	18%	428	19%	→ Gross margin to be higher owing to lower cost YoY & QoQ
Gross margin (%)	31.5%	29.6%	190bps	28.7%	280bps	→ Ebitda margin to expand YoY owing to easing cost pressure & higher realization
EBITDA	228	179	28%	160	43%	
EBITDA margin (%)	14.1%	12.3%	180bps	10.7%	340bps	→ PAT to be higher YoY owing to higher sale & realization
PAT	111	83	34%	74	51%	→ EPS to be in line with PAT
EPS (Rs)	9.4	7.1	34%	6.3	51%	→ EBITDA/tonne to be higher YoY owing to lower operating cost .
EBITDA/Tonne	834	705	18%	613	36%	→ Realization to be higher YoY.
Realization/tonne	5,909	5,737	3%	5,716	3%	→ Cost/Tonne to be lower YoY as cost pressure eases..
Cost/Tonne	5,075	5,032	1%	5,103	-1%	
Birla Corporation Ltd						→ Volume to grow YoY driven by new capacity ramp up and better demand
Volume (mntpa)	3.94	4.18	-6%	3.72	6%	
Revenues	2211	2286	-3%	2,016	10%	→ Revenue to grow owing to higher volume and higher realization YoY
Gross Profit	888	889	0%	726	22%	→ Gross margins to be higher YoY & QoQ owing to lower cost.
Gross margin (%)	40.1%	38.9%	120bps	36.0%	410bps	→ Ebitda margin to expand YoY owing to easing cost pressure & higher realization
EBITDA	315	289	9%	144	118%	
EBITDA margin (%)	14.2%	12.6%	140bps	7.2%	700bps	→ PAT to be higher on YoY & QoQ owing better sales & lower cost
PAT	84	59	44%	(50)	NA	→ EPS to be in line with PAT
EPS (Rs)	11.0	7.6	44%	(6.5)	NA	→ EBITDA/tonne to be higher on YoY & QoQ driven by better operating performance.
EBITDA/Tonne	799	691	16%	388	106%	
Realization/tonne	5,608	5,468	3%	5,420	3%	→ Realization to be higher YoY .
Cost/Tonne	4,809	4,777	1%	5,031	-4%	→ Cost/Tonne to be lower owing to lower cost and better operating performance.

Cement (Cont'd)

Year-end March (RsMn)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Heidelberg Cement India Ltd						
Volume (mntpa)	1.14	1.16	-2%	1.10	4%	→ Volume to be higher owing to better demand.
Revenues	570	566	1%	540	6%	→ Revenue to grow owing to better volume& higher realization
Gross Profit	217	209	4%	168	30%	→ Gross margins to be higher YoY & QoQ owing to lower cost
Gross margin (%)	38.1%	36.8%	130bps	31.0%	710bps	→ Ebitda margin to expand YoY owing to easing cost pressure & higher realization
EBITDA	82	69	18%	37	121%	→ PAT to be higher YoY owing to higher sales.
EBITDA margin (%)	14.4%	12.3%	210bps	6.9%	750bps	→ EPS to be in line with PAT
PAT	42	36	18%	6	655%	→ EBITDA/tonne to be higher YoY & QoQ owing to lower cost.
EPS (Rs)	1.9	1.6	18%	0.2	654%	→ Realization to be higher YoY.
EBITDA/Tonne	719	599	20%	339	112%	→ Cost/Tonne to be lower YoY.
Realization/tonne	5,005	4,883	2%	4,933	1%	
Cost/Tonne	4,286	4,284	0%	4,594	-7%	
Star Cement Ltd						→ Volume to growth to be higher led by better demand
Volume (mntpa)	0.97	0.90	8%	0.91	7%	→ Revenue to grow on YoY basis due to higher volume..
Revenues	659	585	13%	620	6%	→ Gross margin to be higher owing to lower cost YoY & QoQ
Gross Profit	278	244	14%	236	18%	→ Ebitda margin to expand YoY owing to easing cost pressure & higher realization
Gross margin (%)	42.2%	38.5%	270bps	38.1%	310bps	
EBITDA	131	99	33%	108	21%	→ PAT to be higher YoY driven by higher sales and better realization.
EBITDA margin (%)	19.9%	16.8%	290bps	17.5%	240bps	→ EPS to be in line with PAT.
PAT	65	41	60%	53	23%	→ EBITDA/tonne to be higher on YoY on the back of better operating performance
EPS (Rs)	1.6	1.0	60%	1.3	23%	
EBITDA/Tonne	1351	1100	23%	1194	13%	→ Realization to be higher QoQ.
Realization/tonne	6,793	6,532	4%	6,823	0%	→ Cost/Tonne to be lower YoY.
Cost/Tonne	5,442	5,432	0%	5,629	-3%	

Cement (Cont'd)

Year-end March (RsMn)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
ACC Limited						
Volume (mntpa)	8.16	8.10	1%	7.70	6%	➔ Volume to grow on YoY driven by better demand ➔ Revenue to be higher owing to higher volume YoY. ➔ Gross margin to expand owing to lower cost YoY& QoQ ➔ Ebitda margin to expand on YoY as cost pressure eases. ➔ PAT to be higher YoY owing to higher sales & lower cost. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be higher on YoY basis. ➔ Realization to be lower YoY but higher QoQ. ➔ Cost/Tonne to lower as cost pressure eases..
Revenues	4644	4435	5%	4537	2%	
Gross Profit	1410	1306	8%	1117	26%	
Gross margin (%)	30.4%	29.4%	100bps	24.6%	580bps	
EBITDA	681	549	24%	379	80%	
EBITDA margin (%)	14.7%	12.4%	230bps	8.4%	630bps	
PAT	365	388	-6%	113	222%	
EPS (Rs)	19.4	20.6	-6%	6.0	222%	
EBITDA/Tonne	834	678	23%	492	69%	
Realization/tonne	5,690	5,475	4%	5,892	-3%	
Cost/Tonne	4,855	4,797	1%	5,400	-10%	
Shree Cement Limited						➔ Volume to grow YoY driven by better demand. ➔ Revenue to be higher YoY owing to better realization and higher volume. ➔ Gross margin to be higher owing to lower cost YoY & QoQ ➔ Ebitda margin to expand YoY owing to easing cost pressure & higher realization ➔ PAT to be higher YoY due to higher sales and lower cost. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be higher on YoY owing to lower cost. ➔ Realization to be higher YoY. ➔ Cost/Tonne to be lower QoQ..
Volume (mntpa)	8.43	8.20	3%	8.03	5%	
Revenues	4810	4585	5%	4069	18%	
Gross Profit	1931	1808	7%	1540	25%	
Gross margin (%)	40%	39%	100bps	38%	200bps	
EBITDA	1025	870	18%	708	45%	
EBITDA margin (%)	21.3%	19.0%	230bps	17.4%	390bps	
PAT	534	491	9%	277	93%	
EPS (Rs)	148	136	9%	77	93%	
EBITDA/Tonne	1215	1061	15%	881	38%	
Realization/tonne	5,703	5,591	2%	5,065	13%	
Cost/Tonne	4,487	4,530	-1%	4,184	7%	

Cement (Cont'd)

Year-end March (RsMn)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
Ambuja Cement Limited						
Volume (mntpa)	8.09	7.60	6%	7.70	5%	➔ Volume to grow YoY driven by positive demand. ➔ Revenue to be higher due to higher volume and better realizationYoY. ➔ Gross margin to be higher owing to lower cost YoY& QoQ ➔ Ebitda margin to expand YoY owing to easing cost pressure & higher realization ➔ PAT to be higher YoY owing to better sales volume and lower cost. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be higher on YoY owing to lower cost. ➔ Realization to be higher QoQ. ➔ Cost/Tonne to be lower YoY.
Revenues	4350	3970	10%	4129	5%	
Gross Profit	1637	1425	15%	1333	23%	
Gross margin (%)	37.6%	37.1%	50bps	32.3%	520bps	
EBITDA	951	774	23%	626	52%	
EBITDA margin (%)	21.9%	19.0%	290bps	15.2%	670bps	
PAT	553	644	-14%	369	50%	
EPS (Rs)	2.79	3.24	-14%	1.86	50%	
EBITDA/Tonne	1176	1018	16%	813	45%	
Realization/tonne	5,380	5,223	3%	5,362	0%	
Cost/Tonne	4,204	4,206	0%	4,549	-8%	
Orient Cement Limited						➔ Volume to grow on YoY basis led by better demand. ➔ Revenue to be higher YoY due to higher volume & better realization ➔ Gross margin to be higher owing to lower cost YoY & QoQ. ➔ Ebitda margin to expand YoY owing to easing cost pressure & higher realization ➔ PAT to be higher owing to higher revenue & lower cost ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be higher YoY on the back of lower cost & higher volume. ➔ Realization to be higher YoY. ➔ Cost/Tonne to be lower YoY
Volume (mntpa)	1.50	1.43	5%	1.43	5%	
Revenues	790	721	10%	732	8%	
Gross Profit	258	215	20%	214	20%	
Gross margin (%)	32.6%	29.8%	280ps	29.2%	340bps	
EBITDA	125	87	44%	90	38%	
EBITDA margin (%)	15.8%	12.0%	380bps	12.3%	350bps	
PAT	51	25	106%	28	84%	
EPS (Rs)	2.5	1.2	106%	1.34	84%	
EBITDA/Tonne	830	607	37%	632	31%	
Realization/tonne	5,259	5,057	4%	5,121	3%	
Cost/Tonne	4429	4449	0%	4489	-1%	

Cement (Cont'd)

Year-end March (RsMn)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
UltraTech Cement Limited						
Volume (mntpa)	27.32	26.69	2%	25.86	6%	
Revenues	16909	16012	6%	15521	9%	
Gross Profit	6201	5621	10%	4925	26%	
Gross margin (%)	36.7%	35.1%	160ps	31.7%	500bps	
EBITDA	3360	2551	32%	2336	44%	
EBITDA margin (%)	19.9%	15.9%	400bps	15.0%	490bps	
PAT	1886	1281	47%	1058	78%	
EPS (Rs)	65.32	44.39	47%	36.66	78%	
EBITDA/Tonne	1230	956	29%	903	36%	
Realization/tonne	6,189	5,999	3%	6,002	3%	
Cost/Tonne	4959	5044	-2%	5099	-3%	

Result expectations:

- → Volume to grow on YoY basis led by better demand and new capacity ramp up.
- → Revenue to be higher YoY due to higher volume & realization
- → Gross margin to be higher owing to lower cost YoY & QoQ .
- → Ebitda margin to expand YoY owing to easing cost pressure & higher realization
- → PAT to be higher owing to higher revenue and lower cost YOY.
- → EPS to be in line with PAT
- → EBITDA/tonne to be higher YoY on the back of lower cost & higher volume.
- → Realization to be higher YoY.
- → Cost/Tonne to be lower YoY

Pharma

Year end March (INR cr.)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Abbott India						➔ Revenue growth 8% YoY as par with the Industry Growth . Gross margins are improving due to fall in raw material prices QoQ
Revenues	1,459	1,494	-2.3%	1,326	10.0%	
Gross Profit	657	680	-3.4%	582	12.9%	
Gross margin (%)	45.0	45.5		43.9		
EBITDA	365	381	-4.2%	317	15.1%	
EBITDA margin (%)	25.0	25.5		23.9		
PAT	300	313	-4.2%	247	21.5%	
EPS (Rs)	142.9	149.0	-4.2%	117.6	21.5%	
Aarti Drugs						➔ Commencement of new capacity in Diabities could add growth. Low Raw material prices like APIs & Organic solvent could improve gross margins YoY
Revenues	685	642	6.7%	664	3.2%	
Gross Profit	226	213	6.1%	201	12.4%	
Gross margin (%)	33.0	33.2		30.3		
EBITDA	82	76	7.9%	71	15.5%	
EBITDA margin (%)	12.0	11.8		10.7		
PAT	47	40	17.9%	37	26.9%	
EPS (Rs)	5.0	4.3	17.9%	4.0	26.9%	
Aurobindo Pharma						➔ US sales $423 Mn (+3% QoQ) led by stable pricing in oral soilds and injectibles. Low Raw material prices like APIs & Organic solvent could improve gross margins YoY
Revenues	7,524	7,219	4.2%	6,407	17.4%	
Gross Profit	4,250	3,983	6.7%	3,500	21.4%	
Gross margin (%)	56.5	55.2		54.6		
EBITDA	1,574	1,374	14.6%	955	64.8%	
EBITDA margin (%)	20.9	19.0		14.9		
PAT	835	752	11.0%	491	70.1%	
FDEPS (Rs)	14.2	12.8	11.0%	8.4	70.1%	

Pharma (Cont'd)

Year end March (INR cr.)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Biocon						
Revenues	3,650	3,462	5.4%	2,941	24.1%	➔ In US, 3 biosimilars are maintainning Market Share. Stable Grosss margins and EBITDA margins due to fall in raw material prices
Gross Profit	2,480	2,335	6.2%	1,962	26.4%	
Gross margin (%)	67.9	67.4		66.7		
EBITDA	800	742	7.8%	644	24.2%	
EBITDA margin (%)	21.9	21.4		21.9		
PAT	220	196	12.2%	180	22.2%	
FDEPS (Rs)	1.8	1.6	12.2%	1.5	22.2%	
DR REDDY						
Revenues	6,885	6,903	-0.3%	6,790	1.4%	➔ Expect USD 290 mn base business & USD$ 100 Mn grevlimid sales in US. Expect flattish growth in US sales QoQ. We have factored in stable gRevlimid sales QoQ. Commentary on US base business and margin trend are key monitorables.
Gross Profit	4,750	4,900	-3.1%	4,788	-0.8%	
Gross margin (%)	69.0	71.0		70.5		
EBITDA	2,024	2,008	0.8%	1,939	4.4%	
EBITDA margin (%)	29.4	29.1		28.6		
PAT	1,303	1,482	-12.1%	1,244	4.7%	
EPS (Rs)	78.5	89.3	-12.1%	74.9	4.7%	
Lupin Ltd						
Revenues	5,000	5,039	-0.8%	4,322	15.7%	➔ Expect USD$205 Mn US base sales added by gSpiriva ($25 Mn), gSupreb and gPrezista and greater stability in procing. EBITDA margins could improve due to low raw material prices
Gross Profit	3,340	3,336	0.1%	2,615	27.7%	
Gross margin (%)	66.8	66.2		60.5		
EBITDA	900	918	-2.0%	533	68.9%	
EBITDA margin (%)	18.0	18.2		12.3		
PAT	450	490	-8.2%	154	192.2%	
EPS (Rs)	9.9	10.8	-8.2%	3.4	192.2%	

Pharma (Cont'd)

Year end March (INR cr.)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Gland Pharma						
Revenues	1,465	1,373	6.7%	938	56.2%	➔ Injectibles business and new Acqusition in US and other markets could drive sales. EBITDA could improve due to low raw material prices
Gross Profit	915	852	7.4%	511	79.1%	
Gross margin (%)	62.5	62.1		54.5		
EBITDA	380	324	17.3%	290	31.0%	
EBITDA margin (%)	25.9	23.6		30.9		
PAT	255	194	31.4%	232	9.9%	
FDEPS (Rs)	16.5	12.5	31.4%	15.0	9.9%	
CIPLA						
Revenues	6,500	6,678	-2.7%	5,810	11.9%	➔ Expect USD$ 220 Mn base sales in US market could be driven by gRevlimid, Albuterol & Lenotirade.
Gross Profit	4,250	4,365	-2.6%	3,806	11.7%	
Gross margin (%)	65.4	65.4		65.5		
EBITDA	1,590	1,734	-8.3%	1,408	12.9%	
EBITDA margin (%)	24.5	26.0		24.2		
PAT	1,028	1,156	-11.1%	808	27.2%	
EPS (Rs)	12.7	14.3	-11.1%	10.0	27.2%	
KIMS						
Revenues	623	652	-4.4%	562	10.9%	➔ Occupencies to decline QoQ Seasonality & State Elections. ➔ Stable EBITDA growth in last quarter.
Gross Profit	490	512	-4.3%	439	11.6%	
Gross margin (%)	78.7	78.5		78.1		
EBITDA	162	177	-8.5%	151	7.3%	
EBITDA margin (%)	26.0	27.1		26.9		
PAT	81	101	-19.8%	82	-1.2%	
EPS (Rs)	9.7	12.1	-19.8%	9.9	-1.2%	

Pharma (Cont'd)

Year end March (INR cr.)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
HCG						
Revenues	460	487	-5.5%	425	8.3%	
Gross Profit	345	366	-5.7%	317	8.8%	
Gross margin (%)	75.0	75.2		74.6		➔ Expect study ARPOB and Occupancy dip in last quarter ➔ Stable EBITDA growth in last quarter.
EBITDA	81	85	-5.3%	76	5.9%	
EBITDA margin (%)	17.5	17.5		17.9		
PAT	14	11		4	220.4%	
FDEPS (Rs)	1.0	0.8		0.3	220.4%	

Road Infra

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
KNR Construction Ltd						
Revenues	988	942	5%	830	19%	➔ Revenue to be higher YoY owing to better execution. ➔ Gross margins to be higher YoY owing to lower cost . ➔ EBITDA to be higher YoY owing to better sales. ➔ Ebitda margin to be lower YoY owing to slower execution of irrigation projects ➔ PAT to be lower YoY owing to exceptional gain on HAM asset monetization but higher QoQ. ➔ EPS to be in line with PAT
Gross Profit	321	311	3%	265	21%	
Gross margin (%)	32.5%	33.0%	(50bps)	31.9%	60bps	
EBITDA	178	166	7%	156	14%	
EBITDA margin (%)	18.0%	17.7%	30bps	18.8%	(80bps)	
PAT	107	100	7%	162	-34%	
EPS (Rs)	3.8	3.6	7%	5.8	-34%	
PNC Infratech Ltd						
Revenues	1920	1693	13%	1627	18%	➔ Revenue to be higher owing to better execution YoY. ➔ Gross margins to be higher owing to higher salesand lower RM cost. ➔ EBITDA to be higher owing to better sales and margin. ➔ Ebitda margin to be higher YoY owing to higher sales and lower cost. ➔ PAT to be higherYoY. ➔ EPS to be in line with PAT
Gross Profit	499	435	15%	422	18%	
Gross margin (%)	26.0%	25.7%	30bps	25.9%	10bps	
EBITDA	254	228	12%	208	22%	
EBITDA margin (%)	13.3%	13.4%	(10bps)	12.8%	50bps	
PAT	162	140	16%	129	26%	
EPS (Rs)	6.33	5.45	16%	5.04	26%	

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
H.G. Infra Eng Ltd						
Revenues	1340	869	54%	1131	19%	➔ Revenue to be higher owing to better execution YoY.
Gross Profit	290	228	27%	255	14%	➔ Gross margins to be lower YoY owing to higher cost
Gross margin (%)	21.6%	26.2%	(460bps)	22.6%	(100bps)	➔ EBITDA to be higher YoYowing to higher revenue.
EBITDA	213	138	54%	189	13%	➔ Ebitda margin to be lower YoY.
EBITDA margin (%)	15.9%	15.9%	0bps	16.7%	(70bps)	➔ PAT to be higher YoY backed by higher sales.
PAT	118	62	91%	111	6%	➔ EPS to be in line with PAT
EPS (Rs)	18.1	9.5	91%	17.1	6%	
G R Infraprojects Ltd						
Revenues	1994	1574	27%	1899	5%	➔ Revenue to be higher YoY as execution improves.
Gross Profit	488	383	28%	476	3%	➔ Gross margins to be lower owing to higher cost.
Gross margin (%)	24.5%	24.3%	20bps	25.0%	(50bps)	➔ EBITDA to be flattish YoY but higher QoQ as sales improves.
EBITDA	275	194	42%	277	-1%	➔ Ebitda margin to expand QoQ but lower YoY.
EBITDA margin (%)	13.8%	12.3%	150bps	14.6%	(80bps)	➔ PAT to be higher QoQ but lower YoY as margin contracts
PAT	171	123	39%	174	-2%	➔ EPS to be in line with PAT
EPS (Rs)	17.7	12.8	39%	18.0	-2%	

Infra-Others

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
KEC International						➔ Revenue to grow owing to better execution in T&D and Civill business segment ➔ Gross margins to be higher owing to softness in material cost. ➔ 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
Revenues	5250	4499	17%	4375	20%	
Gross Profit	3202	2685	19%	2646	21%	
Gross margin (%)	61.0%	59.7%	130bps	60.5%	150bps	
EBITDA	367	274	34%	200	84%	
EBITDA margin (%)	7.0%	6.1%	90bps	4.6%	240bps	
PAT	123	56	119%	18	596%	
EPS (Rs)	4.8	2.2	120%	0.7	601%	
RITES Limited						➔ Revenue to be flattish YoY owing to lower export sale.. ➔ Gross margins to be lower YoY but higher QoQ ➔ EBITDA to be impacted YoY owing to lower export sale but higher QoQ ➔ EBITDA margin to moderate YoY but higher QoQ ➔ PAT to be lower YoY owing to lower margin. ➔ EPS to be in line with PAT
Revenues	684	582	17%	677	1%	
Gross Profit	397	287	38%	409	-3%	
Gross margin (%)	58.0%	49.3%	870bps	60.4%	(240bps)	
EBITDA	178	138	29%	193	-8%	
EBITDA margin (%)	26.0%	23.7%	230bps	28.5%	(250bps)	
PAT	127	101	26%	140	-9%	
EPS (Rs)	5.3	4.2	26%	5.8	-9%	

Infra-Others

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ(%)	Q3FY23	YoY(%)	Result expectations
PSP Projects Limited						
Revenues	625	620	1%	500	25%	→ Revenue to grow owing to better execution YoY.
Gross Profit	109	107	2%	89	23%	→ Gross margins to be higher QoQ but slightly lower YoY.
Gross margin (%)	17.5%	17.3%	20bps	17.7%	(20bps)	→ EBITDA to be higher YoY owing to higher sales YoY & QoQ
EBITDA	76	73	5%	62	23%	→ Ebitda margin to be higher QoQ on the back of rise in sales and lower cost.
EBITDA margin (%)	12.2%	11.7%	50bps	12.4%	(20bps)	→ PAT to be higher YoY owing to higher sales.
PAT	44	38	14%	35	24%	→ EPS to be in line with PAT
EPS (Rs)	12.2	10.7	14%	10	24%	
Ahluwalia Contracts (I) Ltd						→ Revenue to grow owing to better execution YoY.
Revenues	892	902	-1%	743	20%	→
Gross Profit	175	172	1%	135	29%	→ Gross margins to be higher owing to higher revenue & lower cost.
Gross margin (%)	19.6%	19.1%	50bps	18.2%	140bps	→ EBITDA to be higher owing to higher sales and better margin
EBITDA	97	90	8%	71	36%	→ EBITDA margin to expand YoY as a result of lower cost
EBITDA margin (%)	10.9%	10.0%	90bps	9.6%	130bps	→ PAT to remain higher owing to higher sales & margin YoY
PAT	62	55	12%	45	37%	→ EPS to be in line with PAT
EPS (Rs)	9.2	8.3	12%	6.7	37%	

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Astral Ltd						
Revenues	1,330	1,283	3.7%	1,172	13.5%	➔ stable & strong volume growth could increase topline and Gross Margins ➔ Product mix & high RM could impact margins
Gross Profit	500	478	4.6%	354	41.2%	
Gross margin (%)	37.6	37.3		30.2		
EBITDA	220	202	8.9%	144	52.8%	
EBITDA margin (%)	16.5	15.7		12.3		
PAT	140	119	17.6%	72	94.4%	
EPS (Rs)	7.0	5.9	17.6%	3.6	94.4%	
Embassy Office Parks REIT						
Revenues	940	914	2.9%	857	9.7%	➔ Revenue collection has been robust and are back to pre-covid levels ➔ Sharp cost cutting to help improve EBITDA margins
Gross Profit						
Gross margin (%)	0.0	0.0		0.0		
EBITDA	700	680	2.9%	645	8.5%	
EBITDA margin (%)	74.5	74.4		75.3		
PAT	180	234	-23.0%	129	40.2%	
EPS (Rs)	2.2	2.9	-23.0%	1.6	40.2%	

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
THE INDIAN HOTELS COMPANY LIMITED						
Revenues	1,400	1,466	-4.5%	1,233	13.6%	
Gross Profit						
Gross margin (%)	0.0	0.0		0.0		➔ Higher occupancies could lead to revenue growth
EBITDA	375	410	-8.6%	294	27.6%	➔ Operating leverage could lead to high EBITDA Margins
EBITDA margin (%)	26.8	28.0		23.9		
PAT	200	211	-5.0%	124	60.8%	
EPS (Rs)	2.4	2.5	-5.1%	1.5	60.0%	

Metals & Mining

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Hindalco Industries						→ We assume flat aluminum sales QoQ in Q3FY24
Aluminum sales (kt)	338	338	0.0%	346	-2.3%	→ Novelis volumes will be impacted in Q3FY24 vs. Q2FY24 on account of maintenance shutdown at North America (Oswego hot mill) and other regions
Novelis Shipments (kt)	900	933	-3.5%	908	-0.9%	
Copper sales (Kt)	119	134	-11.2%	109	9.1%	→ We assume lower copper sales post strong base of Q2FY24
LME Aluminum ($/t)	2,198	2,160	1.8%	2,336	-5.9%	→ Revenue to decline QoQ mainly due to lower Novelis shipments, partially offset by higher LME Aluminum prices
Revenues	53,374	54,169	-1.5%	53,151	0.4%	
EBITDA	5,899	5,638	4.6%	3,609	63.5%	→ EBITDA to increase YoY/QoQ led by lower input energy and coal prices at Indian operations, partially offset by lower EBITDA/t at Novelis.
EBITDA margin (%)	11.1	10.4	64	6.8	426	
Novelis EBITDA/t ($/t)	483	519	-7.0%	376	28.5%	→ EBITDA margins to improve on a YoY/QoQ basis led by easing of the coal costs at Indian operations
PAT	2,651	2,196	20.7%	1,362	94.7%	
EPS (Rs)	11.9	9.9	20.7%	6.1	94.7%	→ We expect Novelis EBITDA/t to decline in Q3FY24 QoQ led by lower shipments due to maintenance shutdown
NALCO						
Alumina sales (kt)	300	299	0.4%	287	4.5%	→ We assume 300 kt Alumina sales and 117kt Aluminum sales in Q3FY24
Aluminum sales (kt)	117	117	0.0%	114	2.9%	→ LME Aluminum prices inched up slightly by 2% QoQ, down 6% YoY
LME Aluminum ($/t)	2,198	2,160	1.8%	2,336	-5.9%	→ We expect Revenue to grow by 7% QoQ led by higher realization on account of better premiums to LME aluminum
Revenues	3,265	3,043	7.3%	3,290	-0.8%	
EBITDA	555	397	39.9%	460	20.6%	→ We expect EBITDA to increase both YoY/QoQ led by lower coal costs
EBITDA margin (%)	17.0	13.0	396	14.0	301	
PAT	321	187	71.3%	256	25.2%	→ We expect margins to expand QoQ led by lower costs
EPS (Rs)	1.8	1.0	71.3%	1.4	25.2%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
SAIL						
HRC Ex-Mumbai (Rs/t)	57,374	56,162	2.2%	56,089	2.3%	→ Steel HRC prices (traders market ex-Mumbai) firmed up by 2% QoQ in Q3FY24
Sales Volume (MT)	4.6	4.8	-4.1%	4.2	10.9%	→ We assume 4.6MT sales volumes down 4.1% QoQ on a high base of last quarter
Revenues	28,895	29,712	-2.7%	25,042	15.4%	→ We expect revenue to decline QoQ led by decline in sales volume which more than offsets higher realization. Revenue to increase YoY led by higher steel prices and sales volume
EBITDA	3,180	3,875	-18.0%	2,079	53.0%	→ We expect EBITDA to drop QoQ led by higher coking coal consumption cost. On a YoY basis, EBITDA to increase led by higher topline
EBITDA margin (%)	11.0	13.0	(204)	8.3	270	→ We expect EBITDA/t to drop QoQ led by higher coal costs
EBITDA/t (Rs/t)	6,663	8,138	-18.1%	4,744	40.4%	
PAT	1,180	1,306	-9.6%	542	117.6%	
EPS (Rs)	2.9	3.2	-9.6%	1.3	117.6%	
Tata Steel						→ India sales volume grew by 1.2% QoQ, led by higher domestic sales on account of strength in domestic demand
India Sales volume (MT)	4.88	4.83	1.2%	4.87	0.2%	→ Europe sales volume declined by 2% QoQ. Netherlands up 5% QoQ at 1.29 MT, down 8% YoY due to BF relining. UK sales volume at 0.63 MT were lower 5%/14% YoY/QoQ due lower demand
Europe Sales volume (MT)	1.92	1.96	-2.0%	1.99	-3.5%	→ Consolidated Sales volume marginally down 0.2% QoQ
Consolidated sales volume (MT)	7.05	7.07	-0.2%	7.15	-1.4%	→ Steel HRC prices (traders market ex-Mumbai) firmed up by 2% QoQ in Q3FY24
HRC Ex-Mumbai (Rs/t)	57,374	56,162	2.2%	56,089	2.3%	→ We expect Consolidated revenue to grow by 3% QoQ led by higher sales realization at Indian operations and higher sales volume at India partially offset by lower sales volume and realization in Europe
Revenues	57,520	55,682	3.3%	57,084	0.8%	→ We expect EBITDA to de-grow by 3.5% QoQ led by lower EBITDA/t at India on account of i) higher coking coal consumption cost, which negates gains from higher realization and sales volume at India and ii) weaker EBITDA/t at Europe due to lower sales volume and sales realization partially offset by lower coking coal consumption cost
EBITDA	4,118	4,268	-3.5%	4,048	1.7%	→ We expect EBITDA/t at Europe to decline QoQ on account of lower sales volume and operating leverage
EBITDA margin (%)	7.2	7.7	(51)	7.1	7	
India EBITDA/t (Rs/t)	14,705	14,982	-1.8%	11,241	30.8%	
Europe EBITDA/t ($/t)	(178)	(155)		(95)		
PAT (excl. exceptional, attr. to shareholders)	1,042	703	48.3%	(2,384)	-143.7%	
EPS (Rs)	0.9	0.6	48.3%	(2.0)	-143.7%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
APL Apollo Tubes						➔ Steel HRC prices (traders market ex-Mumbai) firmed up QoQ by 2% in Q3FY24 ➔ Sales volume dropped led by drop in sales of general and light products due to channel de-stocking in anticipation of steel price correction ➔ Revenue to decline on account of drop in sales volume partially offset by higher VAP share in sales mix at 59% vs. 55% in Q2FY24 and 56% in Q3FY23 ➔ Realization to improve QoQ led by higher VAP share ➔ EBITDA to decline led by drop in topline ➔ EBITDA/t to remain largely flat QoQ but increase YoY led by higher share of VAP and from contribution from Super Heavy Section ➔ PAT to decline led by lower EBITDA
HRC Ex-Mumbai (Rs/t)	57,374	56,162	2.2%	56,089	2.3%	
Sales Volume (kt)	604	675	-10.5%	605	-0.2%	
Revenues	4,241	4,630	-8.4%	4,327	-2.0%	
Realization (Rs/t)	70,252	68,623	2.4%	71,517	-1.8%	
EBITDA	297	325	-8.7%	273	8.8%	
EBITDA margin (%)	7.0	7.0		6.3		
EBITDA/t (Rs/t)	4,918	4,817	2.1%	4,510	9.0%	
PAT	179	203	-11.6%	169	6.0%	
EPS (Rs) Diluted	6.47	7.31	-11.6%	6.10	6.0%	
JTL Industries Ltd						➔ Steel HRC prices (traders market ex-Mumbai) firmed up QoQ by 2% in Q3FY24 ➔ Sales volume grew 24% QoQ at record high level, however, VAP share dropped to 20% vs. 35% in Q2FY24 and 26% in Q3FY23. VAP share declined due to scheduled maintenance of Galvanization pot ➔ We expect revenue to grow by 58%/8% YoY/QoQ mainly led by higher sales volume partially offset by lower realization due to lower VAP share ➔ Drop in VAP share to drive lower realization ➔ EBITDA to grow YoY/QoQ led by higher topline and operating leverage ➔ EBITDA/t to drop QoQ due to lower VAP share
HRC Ex-Mumbai (Rs/t)	57,374	56,162	2.2%	56,089	2.3%	
Sales Volume (kt)	100.91	81.69	23.5%	57.32	76.0%	
Revenues	543	502	8.1%	343	58.1%	
Realization (Rs/t)	53,800	65,000	-17.2%	59,900	-10.2%	
EBITDA	43	37	14.9%	29	48.0%	
EBITDA margin (%)	7.9%	7.5%		8.5%		
EBITDA/t (Rs/t)	4,261	4,580	-7.0%	5,068	-15.9%	
PAT	32	28	14.7%	20	56.2%	
EPS (Rs) Diluted	1.8	1.5	14.9%	3.1	-43.1%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Coal India						
Offtake (MT)	191	174	9.7%	154	24.2%	➔ CIL Coal off take grew by 10% QoQ, YTD off take is at 552MT up 9% YoY ➔ FYTD till Nov'23 e-auction premium stood at ~90%. In Q3FY23 premium was at elevated level at 241%. The drop in premium is however more than offset by increase in off take volumes and higher FSA prices YoY. We project 22%/11% YoY/QoQ increase in revenue ➔ We expect Adj EBITDA (excl OBR) to grow by 17%/6% YoY/QoQ led by higher topline
Revenues	36,302	32,776	10.8%	29,838	21.7%	
Adj EBITDA (exl OBR)	9,400	8,894	5.7%	8,017	17.3%	
EBITDA	8,472	8,137	4.1%	7,280	16.4%	
Adj EBITDA margin (%)	25.9	27.1		26.9		
PAT	6,706	6,800	-1.4%	6,044	11.0%	
EPS (Rs)	10.9	11.0	-1.4%	9.8	11.0%	

Information Technology

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
TCS						
Revenues	60,570	59,692	1.5%	58,229	4.0%	➔ We expect moderated growth due to delayed spending, slower ramp-up and deeper furloughs ➔ Moderation of sub-con cost likely to expand margins by 28bps ➔ We expect deal wins to be in the range of $6- $8 Bn in the quarter ➔ The management commentary on new deal ramp-up, visibility going ahead, and vertical outlook on BFSI, Hi-tech, and Manufacturing are key things to watch out
EBITDA	14,865	14,483	2.6%	14,284	4.1%	
EBITDA margin (%)	24.5	24.3	28	29.3	(476)	
PAT	11,565	11,342	2.0%	10,431	10.9%	
EPS (Rs)	31.7	31.0	2.3%	29.6	7.1%	
Infosys						
Revenues	38,945	38,994	-0.1%	38,318	1.6%	➔ We expect revenue to decline marginally by 0.1% QoQ on the backdrop of delayed decision-making and deeper furloughs ➔ Margins are likely to contract because of wage hike, partially offset by reduced subcon costs ➔ Key monitorables are the impact on the BFSI vertical post the banking crisis and commentary on other verticals
EBITDA	8,014	8,274	-3.1%	8,242	-2.8%	
EBITDA margin (%)	20.6	21.2	(64)	21.5	(93)	
PAT	6,010	6,212	-3.3%	6,586	-8.7%	
EPS (Rs)	14.9	15.0	-0.7%	15.7	-5.1%	
HCL Tech						➔
Revenues	28,415	26,672	6.5%	26,700	6.4%	➔ We expect revenue to grow by 6.5% QoQ, aided by the ramp-up in the previous deals and stronger IT Product & Platform business ➔ Operating margins may gain by 67bps, aided by better P&P contribution and strong volume growth ➔ We expect normal deal wins in the quarter ➔ The management commentary on the new deal ramp-up and visibility going ahead are key things to watch. We expect strong deal wins in this quarter ➔ The management commentary on new deal ramp up and visibility going ahead are key thing to watch out.
EBITDA	5,446	4,934	10.4%	5,229	4.1%	
EBITDA margin (%)	19.2	18.5	67	25.9	(673)	
PAT	4,253	3,832	11.0%	4,096	3.8%	
EPS (Rs)	15.7	14.1	11.3%	15.1	4.0%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
Wipro						
Revenues	22,412	22,543	-0.6%	23,368	-4.1%	➔ We expect revenue to de-grow by 0.6% QoQ, aided by weaker ramp-up
EBITDA	3,510	3,335	5.2%	3,764	-6.7%	➔ Operating margins may expand by 87bps QoQ, led by strong volume growth
EBITDA margin (%)	15.7	14.8	87	25.2	(954)	➔ The management commentary on the new deal ramp-up and visibility going ahead is the key thing to monitor
PAT	2,778	2,646	5.0%	3,053	-9.0%	
EPS (Rs)	5.3	5.0	6.0%	5.6	-5.4%	
Tech Mahindra						
Revenues	12,930	12,864	0.5%	13,735	-5.9%	➔ We expect revenue to grow by 0.5% QoQ, aided by volume gains
EBITDA	835	607	37.6%	1,645	-49.2%	➔ Margins are likely to gain by 174bps with easing out supply-side constraints.
EBITDA margin (%)	6.5	4.7	174	12.0	(552)	➔ Key monitorables are employee addition and visibility on the Telecom and 5G going ahead
PAT	715	494	44.7%	1,297	-44.9%	
EPS (Rs)	8.2	5.6	46.4%	14.6	-43.8%	
LTIMindtree						
Revenues	9,155	8,905	2.8%	8,620	6.2%	➔ We expect 2.8% growth in revenue, driven by large deal ramp-up
EBITDA	1,475	1,423	3.7%	1,197	23.2%	➔ Operating margins are likely to gain marginally by 13bps
EBITDA margin (%)	16.1	16.0	13	21.9	(579)	➔ Vertical commentary on the BFSI, Manufacturing, and Retail should be key things to watch out for.
PAT	1,245	1,162	7.1%	1,001	24.4%	
EPS (Rs)	40.6	39.2	3.6%	33.8	20.1%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
KPIT Technologies Ltd						
Revenues	1,240	1,199	3.4%	918	35.1%	➔ We expect growth of 3.4% led by strong volume growth
EBITDA	205	192	6.8%	130	57.7%	➔ Operating margins are likely to expand as onsite expense gets moderated
EBITDA margin (%)	16.5	16.0	52	14.2	237	
PAT	152	141	7.8%	101	50.5%	➔ Digital transformation deals and ramp-up on new deal wins are key things to watch out for.
EPS (Rs)	5.6	5.2	7.7%	3.7	51.4%	
Persistent Systems Ltd						
Revenues	2,510	2,412	4.1%	2,169	15.7%	➔ We expect 4.1% growth in revenue because of a large deal ramp-up
EBITDA	360	331	8.8%	333	8.1%	➔ Operating margins are likely to expand by 68bps aided by volume growth and easing of supply-side constraints
EBITDA margin (%)	14.3	13.7	62	16.9	(256)	
PAT	279	263	6.1%	238	17.2%	➔ Digital transformation deals and ramp-up on new deal wins are key things to monitor
EPS (Rs)	35.9	34.2	5.0%	31.1	15.4%	
Coforge Ltd						
Revenues	2,345	2,276	3.0%	2,056	14.1%	➔ We expect 3.0% growth in revenue owing to a large deal ramp-up
EBITDA	340	270	25.9%	299	13.7%	➔ We expect EBIT margins to expand by 264bps QoQ, aided by moderated onsite expenses
EBITDA margin (%)	14.5	11.9	264	16.8	(230)	
PAT	255	181	40.9%	228	11.8%	➔ Digital transformation deals and ramp-up on new deal wins are key things to watch out
EPS (Rs)	40.7	29.0	40.3%	36.8	10.6%	

AXIS SECURITIES

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
LTTS Ltd						
Revenues	2,455	2,387	2.8%	2,049	19.8%	→ We expect revenue growth of 2.8% owing to the ramp-up in the large deal → We expect EBIT margin to expand 10bps QoQ, aided by moderated onsite expenses → Revenue guidance for the FY24E and vertical commentary and outlook going ahead
EBITDA	422	408	3.4%	383	10.2%	
EBITDA margin (%)	17.2	17.1	10	20.3	(311)	
PAT	327	315	3.8%	304	7.6%	
EPS (Rs)	30.9	29.8	3.7%	28.7	7.7%	
Cyient Ltd						
Revenues	1,713	1,687	1.5%	1,396	22.7%	→ We expect growth of 1.5% due to better recovery in the top client account → Operating margins are likely to expand as onsite expenses decline → Digital transformation deals and ramp-up on new deal wins are key things to see
EBITDA	260	248	4.8%	142	83.1%	
EBITDA margin (%)	15.2	14.7	48	10.2	501	
PAT	180	168	7.1%	79	127.8%	
EPS (Rs)	12.1	12.1	0.0%	8.7	39.1%	
Zensar Technologies						
Revenues	1,280	1,241	3.1%	1,203	6.4%	→ We expect revenue growth of 3.1%, driven by Hi-tech vertical. We also expect recovery in digital business mainly from the BFSI Vertical → Operating margins are likely to improve, aided by the improvement in utilization levels. → Vertical commentary on Hi-tech and New deal wins should be key things to watch out for
EBITDA	147	141	4.3%	87	69.0%	
EBITDA margin (%)	11.5	11.4	12	7.2	425	
PAT	180	174	3.4%	75	140.0%	
EPS (Rs)	5.5	5.3	3.8%	3.3	66.7%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
SIS						
Revenues	3,175	3,074	3.3%	2,167	46.5%	→ Strong demand for sanitation and security guards will help the company post better results
EBITDA	95	88	8.0%	92	3.3%	
EBITDA margin (%)	3.0	2.9	12.94	4.2	(125)	→ Margins are likely to Improve due to higher contributions from international business
PAT	92	88	4.5%	54	69.5%	
EPS (Rs)	5.3	5.2	2.5%	3.9	36.2%	→ Ramp up of the International Business and domestic business will be keenly monitored
Affle Ltd						
Revenues	450	431	4.4%	339	32.7%	
EBITDA	80	69	0.16	54	48.1%	→ Higher mobile data use will help Affle to post strong growth of 4.4% QoQ
EBITDA margin (%)	18	16	176.85	16	185	
PAT	72	67	7.5%	59	22.0%	→ Ramp-up of International business and domestic business to be monitored
EPS (Rs)	5.4	1.4	297.1%	4.8	13.4%	
Bharti Airtel						
Revenues	38,800	37,044	4.7%	35,804	8.4%	→ QoQ improvement may be seen with an increase in India and Africa wireless revenue.
EBITDA	10,980	9,779	0.12	9,155	19.9%	
EBITDA margin (%)	28	26	190.06	26	273	→ A strong service mix and an increase in the ARPU may aid the margins
PAT	2,340	2,093	11.8%	2,614	-10.5%	
EPS (Rs)	3.8	3.4	11.8%	4.5	-15.6%	→ Strong customer additions and conversion in 4G from 2G

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Result expectations
IndiaMart Intermesh Ltd						
Revenues	311	295	5.4%	251	23.9%	➔ QoQ improvement may be seen with the increase in strong customer addition ➔ Higher employee costs may impact margins ➔ Higher collections and bookings
EBITDA	110	104	0.06	90	22.2%	
EBITDA margin (%)	35	35	11.55	36	(49)	
PAT	93	86	8.1%	88	5.7%	
EPS (Rs)	13.8	13.6	1.5%	22.5	-38.7%	

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