Q1FY22 PREVIEW: A GROWTH QUARTER, EARNINGS COMMENTARY CRITICAL

Q1FY22 is expected to be a robust quarter led by the lower base of the last year as corporate profitability had got impacted in Q1FY21 due to the prolonged lockdown. Economic momentum had taken a pause during Q1FY22 as state governments imposed lockdown measures to curb the further advent of the second wave. However, the restrictions were not as strict as they were last year, facilitating certain economic pockets to continue its operations. Overall demand environment in the quarter was a mixed bag with demand loss seen in April/May'21 and its partial bounce-back in Jun'21 with the economy re-opening. The hospitality sector has been one of the most impacted sectors and it is witnessing a significant number of closures. Sectors such as IT, Telecom, Pharmaceuticals, FMCG, and Commodities as well as the rural segment have not been much impacted by the lockdowns. However, the impact of new lockdown measures on the BFSI sector will be critical and management commentary post Q1FY22 results will be most crucial. Furthermore, management commentaries on margins will be a key monitorable during the quarter as pressure led by RM headwinds will likely impact the overall performance.

Based on our and consensus estimates, we forecast Nifty Q1FY22 PAT (ex. Telecom) to grow by 119% on account of a lower base. However, after adjusting for Metals & Mining, Nifty's Revenue/EBITDA/PAT is expected to grow by 53%/37%/78%, respectively. On a YoY basis, Commodities (Metals, Oil & Gas), Banks (due to lower provisions), IT, Pharma, and Specialty Chemicals are likely to post excellent quarterly numbers while consumer-facing businesses will post mixed bag results. Sequential growth is more important in this quarter as a YoY growth could be optically higher owing to a low base of the last year. Sequentially, Nifty's Revenue/EBITDA/PAT is expected to contract by 5%/2%/5%, respectively. The major sequential contraction in EPS is likely in Consumer Discretionary, Automobiles, and Industrials sectors while sequential recovery is expected for the Banks, IT, and Metals.

Management commentaries critical for the BFSI space: Business growth for most of the banks to moderate in Q1FY22 on account of the Covid 2.0 led slowdown in the pace of recovery momentum. Slippages are expected to be higher resulting in higher GNPAs while the impact may be lower as compared to the last year. Q1FY22 management commentaries will be critical here as most of the banks have upped their provision buffers. However, the lockdown challenges are more likely to be manifested into lower credit offtake instead of a serious increase in the NPAs. While consensus expectations continue to remain high, some disappointments are likely. We believe large banks, having a strong liability franchise, are better placed due to their lower cost of funds, stable margins, and lower provisions vs. last year.

Superior quarter for IT and Pharma: We forecast the IT sector to report another robust and quarter led by large deal wins. However, challenges are likely to emerge on the execution front. Key things to watch out for are the attrition rate and the margins which are likely to get impacted due to wage hikes. Indian pharmaceutical companies are likely to report a strong set of earnings performance in Q1FY22 on account of robust growth in the domestic segment led by the incremental contribution of Covid-19 products. In the US Pharma business, not only did the Covid-19 impact volumes, the pricing pressure, too, is back despite improvement in supply-side issues.

Robust performance for Metals and Oil & Gas: The metal sector is expected to report excellent numbers led by superior realization and volume pickup. Most of the positives are already priced in. The key monitorable will the deleveraging of the balance sheets and outlook on the volume pickup for upcoming quarters. OMCs are likely to deliver better performance on a YoY basis on account of higher crude prices and improved volumes. Upstream companies may surprise positively in the scenario of higher-than-expected crude prices.

Consumers (especially Automobiles and Durable) impacted due to the second wave: The automobile universe is likely to post YoY growth on account of a low base in the last year. While top-line is likely to decline sequentially due to the challenging economic environment during April/May'21 amidst COVID 2.0, volumes started rebounding in Jun'21 due to robust pent-up demand post economy opening-up. Gross margins are likely to remain under pressure due to RM headwinds which will be partly offset by a price hike in certain segments. Under the consumer durable universe, demand has been impacted for the peak season. However, gradual recovery has been seen post lockdown relaxations. Consumer confidence is expected to bounce back with the increasing pace of vaccination though management commentaries will remain key monitorable for the quarter.

Margins will be critical in FMCG: Consumer staples companies are likely to post top-line growth largely on account of the favorable base in the last year. FMCG margins will be critical as the sector faced input cost pressures and the impact of price hikes is yet to be seen. However, cost-saving initiatives and better product mix YoY are expected to aid the sustenance of EBITDA Margins. Commentary on the volume growth in discretionary consumption will be crucial.

OUR TOP 11 "TRADING BUYs" Earnings Play:

ICICI bank, SBI, Lupin, Wipro, Bajaj Auto, NOCIL, Camlin Fine science, JK Lakshmi, Colgate, Mold-Tek Packaging, ABFRL

Note: *Expect 5-10% returns, these recommendations could be different from our long-term stock recommendations which are based on one year target

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Quarterly Preview – Q1FY22

	Revenue					EBITDA					PAT				
Sector	Q1FY22E	Q4FY21	QoQ%	Q1FY21	YoY%	Q1FY22E	Q4FY21	QoQ%	Q1FY21	YoY%	Q1FY22E	Q4FY21	QoQ%	Q1FY21	YoY%
Agro Chemicals	10993	14932	-26%	9788	12%	2432	3077	-21%	2231	9%	1025	1445	-29%	847	21%
Auto & Auto Ancillary	1,34,791	1,68,103	-20%	53,486	152%	16,177	22,443	-28%	536	2920%	5,417	7,199	-25%	(8,753)	NC
Banks	75,951	72,986	4%	68,802	10%	59,015	60,064	-2%	56,699	4%	26,662	25,251	6%	17,285	54%
Consumer Disc	21,265	34,182	-38%	12,125	75%	2,322	4,396	-47%	(104)	NC	929	2,451	-62%	(602)	NC
Consumer Staples	39,603	40,068	-1%	34,085	16%	10,349	10,576	-2%	8,414	23%	7,586	7,752	-2%	6,238	22%
Financials	15,007	14,517	3%	13,173	14%	13,006	13,151	-1%	12,781	2%	6,366	6,231	2%	6,311	1%
Healthcare	36,101	34,239	5%	32,054	13%	8,840	7,848	13%	7,656	15%	5,566	4,990	12%	4,551	22%
Industrials	30,110	48,088	-37%	21,260	42%	3,480	6,389	-46%	1,621	115%	1,495	3,394	-56%	296	405%
Insurance	17,239	34,748	-50%	22,108	-22%						797	849	-6%	842	-5%
IT	1,32,757	1,26,592	5%	1,14,330	16%	30,862	30,293	2%	24,888	24%	24,150	22,176	9%	19,993	21%
Materials	37,656	46,182	-18%	25,141	50%	8,174	10,231	-20%	5,514	48%	4,306	6,249	-31%	2,381	81%
Metals & Mining	1,15,606	1,15,893	0%	60,542	91%	30,505	28,665	6%	4,311	608%	18,596	17,142	8%	(2,804)	NC
Midcaps	5,057	5,409	-7%	3,337	52%	324	370	-12%	111	191%	194	237	-18%	0.3	NC
Oil & Gas	3,86,905	3,71,360	4%	2,02,446	91%	55,401	53,604	3%	31,130	78%	26,276	31,983	-18%	11,669	125%
REIT	1,396	1,375	2%	852	64%	746	694	7%	480	55%	341	302	13%	269	27%
Sp Chemicals	2,134	1,998	7%	1,217	75%	432	413	5%	199	117%	243	248	-2%	90	170%
Telecom	26,354	25,743	2%	20,489	29%	12,450	12,332	1%	9,917	26%	7,939	1,511	425%	(15,191)	NC
Utilities	40,351	40,281	0%	35,598	13%	20,300	17,687	15%	17,839	14%	8,719	9,239	-6%	7,106	23%
Total	11,29,275	11,96,696	-6%	7,30,832	54.5%	2,74,816	2,82,233	-3%	1,84,223	49%	1,46,605	1,48,650	-1%	50,528	190%
Total Ex Telecom	11,02,921	11,70,953	-6%	7,10,343	55.3%	2,62,366	2,69,901	-3%	1,74,306	51%	1,38,666	1,47,139	-6%	65,719	111%
Total Ex Telecom, Metals	9,87,315	10,55,060	-6%	6,49,802	51.9%	2,31,861	2,41,236	-4%	1,69,995	36%	1,20,070	1,29,997	-8%	68,524	75%

Source: Axis Securities, Bloomberg, Note: Data in Cr, NC – not comparable

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Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Ashok Leyland						
Volume (Units)	17,987	44,060	-59.2%	3,814	371.6%	➔ Volumes declined by 59% QoQ on the back of plant shutdowns and lockdown restrictions amidst the 2nd wave of Covid-19
Revenues	2,836	7,000	-59.5%	651	335.8%	➔ We expect revenues to decline by 60% QoQ in Q1FY22 in line with the volume decline.
Gross Profit	652	1,617	-59.7%	233	179.5%	
Gross margin (%)	23.0	23.1		35.9		➔ Gross Margins to remain impacted due to higher input costs
EBITDA	37	534	-93.0%	(333)	-111.2%	➔ We estimate EBITDA to decline by 93% QoQ led by negative operating leverage due to low volumes
EBITDA margin (%)	1.3	7.6		(51.2)		
PAT	(122)	215	-156.8%	(388)	-68.5%	➔ We expect the company to post a net loss of Rs 122 crs
EPS (Rs)	(0.4)	0.7	-156.8%	(1.3)	-68.5%	
Escorts						➔ Tractor Volumes declined by 20% QoQ on the back of higher spread of Covid in rural areas coupled with stringent lockdown restrictions
Volume (Units)	25,935	32,588	-20.4%	18,150	42.9%	
Revenues	1,573	2,211	-28.8%	1,062	48.2%	➔ We expect revenues to decline by 29% QoQ led by (1) 20% QoQ decline in tractor volumes and (2) 60% QoQ decline in railway and construction segment.
NOI	504	696	-27.7%	349	44.3%	➔ Gross Margins to remain impacted due to higher input costs
NOI margin (%)	32.0	31.5		32.9		➔ We estimate EBITDA to decline by 36% QoQ led by negative operating leverage and higher costs
EBITDA	219	345	-36.3%	120	83.5%	
EBITDA margin (%)	13.9	15.6		11.3		➔ On a QoQ basis, we expect EBITDA margin to decline by 165 bps on account of negative operating leverage and rise in input costs.
PAT	170	271	-37.4%	92	84.3%	➔ We expect earnings to decline by 37% QoQ in line with overall decline in margins
EPS (Rs)	15.0	23.9	-37.4%	10.4	44.5%	

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Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Maruti Suzuki						
Volume (Units)	3,53,614	4,92,235	-28.2%	76,599	361.6%	➔ Volumes declined by 28% QoQ on the back of plant shutdowns and lockdown restrictions amidst the 2nd wave of Covid-19
Revenues	17,536	24,024	-27.0%	4,107	327.0%	➔ We expect revenues to decline by 27% QoQ in line with 28% volume decline
Gross Profit	4,524	6,273	-27.9%	1,170	286.6%	➔ Gross Margins to remain impacted due to higher input costs
Gross margin (%)	25.8	26.1		28.5		➔ We estimate EBITDA to decline by 36% QoQ due to negative operating leverage
EBITDA	1,266	1,991	-36.4%	(863)	-246.6%	➔ EBITDA margin to contract by 107 bps QoQ to 7.2%
EBITDA margin (%)	7.2	8.3		(21.0)		➔ We expect earnings to decline by 25% QoQ
PAT	874	1,166	-25.1%	(249)	-450.3%	
EPS (Rs)	28.9	38.6	-25.1%	(8.3)	-450.1%	
Bajaj Auto						
Volume (Units)	10,06,014	11,69,656	-14.0%	4,43,103	127.0%	➔ Volumes decline was limited to 14% QoQ supported by higher export sales thereby cushioning the decline in domestic volumes.
Revenues	7,494	8,596	-12.8%	3,079	143.4%	➔ We expect revenues to decline by 13% QoQ led by 14% QoQ decline in volumes partially offset by increase in ASPs.
NOI	2,061	2,419	-14.8%	1,013	103.5%	➔ Gross margin is expected to contract by 65 bps QoQ on account of inflationary pressures on input costs
NOI margin (%)	27.5	28.1		32.9		➔ We expect EBITDA to decline by 20% QoQ led by negative operating leverage
EBITDA	1,219	1,524	-20.0%	409	198.4%	➔ PAT is expected to decline by 16% QoQ
EBITDA margin (%)	16.3	17.7		13.3		
PAT	1,119	1,332	-16.0%	528	112.0%	
EPS (Rs)	38.7	46.0	-16.0%	18.2	112.0%	

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Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Eicher Motors						➔ Volumes declined by 40% QoQ on account of supply chain issues and lockdown restrictions ➔ We expect revenues to decline by 38% QoQ led by 40% QoQ volume decline partially offset by increase in ASPs. ➔ We expect gross margin to decline by 80 bps QoQ on account of sharp rise in input costs and supply side disruptions ➔ We estimate EBITDA to fall by ~50% QoQ on account of negative operating leverage and high costs due to supply chain disruptions ➔ EBITDA margin to contract by 146 bps QoQ ➔ We expect earnings to decline by 43% QoQ in line with overall margin decline
Volume (Units)	1,23,640	2,04,604	-39.6%	57,269	115.9%	
Revenues	1,804	2,922	-38.3%	769	134.5%	
Gross Profit	713	1,178	-39.5%	293	142.9%	
Gross margin (%)	39.5	40.3		38.1		
EBITDA	322	644	-49.9%	1	26978.1%	
EBITDA margin (%)	17.9	22.0		0.2		
PAT	267	468	-43.1%	12	2067.0%	
EPS (Rs)	9.8	17.1	-43.1%	0.5	2064.3%	
Hero Motocorp						➔ Volumes declined by 35% QoQ on account of lockdown restrictions and higher impact of covid in rural areas ➔ We expect revenues to decline by 33% QoQ led by 35% QoQ volume decline partially offset by higher ASPs. ➔ Gross Margins to remain impacted due to higher input costs ➔ EBITDA margin to contract by 296 bps QoQ on account of negative operating leverage ➔ We expect earnings to decline by 47% QoQ in line with overall margin decline
Volume (Units)	10,24,507	15,68,242	-34.7%	5,63,268	81.9%	
Revenues	5,816	8,686	-33.0%	2,972	95.7%	
NOI	1,698	2,569	-33.9%	878	93.5%	
NOI margin (%)	29.2	29.6		29.5		
EBITDA	639	1,211	-47.3%	108	491.1%	
EBITDA margin (%)	11.0	13.9		3.6		
PAT	460	865	-46.9%	61	649.7%	
EPS (Rs)	23.0	43.3	-46.9%	3.1	649.5%	

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Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
TVS Motors						➔ Volumes declined by 29% QoQ as on the back of lockdown restrictions amidst the 2nd wave of Covid-19 ➔ Revenues are expected to decline by 28% QoQ in line with drop in volumes and cushioned by marginal increase in ASPs ➔ Gross Margins to remain impacted due to higher input costs ➔ We expect EBITDA to decline by 41% QoQ on account of lower volumes and negative operating leverage ➔ Earnings are expected to decline further by 55% QoQ
Volume (Units)	6,57,758	9,27,579	-29.1%	2,66,933	146.4%	
Revenues	3,835	5,322	-27.9%	1,432	167.9%	
Gross Profit	940	1,312	-28.4%	345	172.0%	
Gross margin (%)	24.5	24.7		24.1		
EBITDA	317	536	-40.8%	(49)	-750.3%	
EBITDA margin (%)	8.3	10.1		(3.4)		
PAT	131	289	-54.7%	(139)	-194.3%	
EPS (Rs)	2.8	6.1	-54.7%	(2.9)	-194.3%	

AUTO/ AUTO ANCILLARY (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Endurance Technologies						➔ We expect revenue to grow sharply YoY on a low base of last year. However, QoQ revenue is expected to be weak due to lower production by OEMs. This was marginally offset by Bajaj Auto's strong performance. ➔ EBIDTA YoY will witness a sharp jump given not much business in Q1FY21 while QoQ higher raw material prices could affect the EBIDTA ➔ Strong operating performance to aid in bottomline growth YoY but to be weak QoQ given lockdown in certain states during Q1.
Revenues	1,735	2,133	-18.6%	603	187.7%	
EBITDA	259	332	-21.9%	43	507.2%	
EBITDA margin (%)	15.0	15.6		7.1		
PAT	127	187	-32.0%	(25)	-611.2%	
EPS (Rs)	9.1	13.3	-32.0%	(1.8)	-611.2%	
Minda Industries						➔ We expect revenue to be strong on a YoY given a favorable base and consolidation of Harita Seating merger. QoQ revenue will decline on the back of lower OEM production. ➔ EBIDTA could be impacted QoQ by higher raw material cost (lag effect of commodity price pass-through as is the policy with OEMs). ➔ New product additions and increase in kit value will help sustain the performance of the company. Structural tailwinds for 2Ws and 4Ws should benefit Minda Inds.
Revenues	1,607	2,238	-28.2%	417	285.3%	
EBITDA	198	302	-34.2%	(71)	-377.6%	
EBITDA margin (%)	12.4	13.5		(17.1)		
PAT	63	142	-56.0%	(119)	-152.7%	
EPS (Rs)	2.3	5.2	-56.0%	(4.5)	-150.8%	

AUTO/ AUTO ANCILLARY (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Minda Corporation						➔ With improved realisation in line with increase in kit value (BS6 implementation), we expect revenue of Minda Corp to report a sharp jump YoY. ➔ Higher commodity costs could put pressure on margins while diversification in line of business like EV and more focus on the electronics segment can offset some of the pressure. ➔ Pick-up in revenue and good stability at the EBIDTA level will help bottomline expansion too. ➔ Increase in domestic realisation, higher revenue potential from introduction of EV related products augur well for the future of the company.
Revenues	602	794	-24.2%	178	238.2%	
EBITDA	62	89	-30.3%	(20)	-405.1%	
EBITDA margin (%)	10.3	11.2		(11.4)		
PAT	30	56	-46.5%	(35)	-184.6%	
EPS (Rs)	1.3	2.0	-38.9%	(1.3)	-192.9%	
SSWL						➔ Revenue is expected to decline 8% QoQ. Compared to other auto ancillary companies, SSWL's decline is limited led by good performance in exports and PV. ➔ We expect EBIDTA margin to remain stable QoQ at 12.2% despite input cost inflation. This has been led by better product mix (higher share of alloy wheels) and fixed cost control. ➔ However, the impact on bottomline is expected to be higher QoQ.
Revenues	643	700	-8.1%	405	58.9%	
EBITDA	78	86	-9.1%	50	57.0%	
EBITDA margin (%)	12.2	12.3		12.3		
PAT	37	45	-16.9%	14	164.0%	
EPS (Rs)	23.7	28.6	-16.9%	9.0	164.0%	

AUTO/ AUTO ANCILLARY (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Lumax Industries						
Revenues	386	504	-23.4%	78	395.0%	➔ We expect revenue to lower QoQ led by weakness witnessed in OEM production levels and lockdown witnessed in certain states during the quarter. ➔ Given the higher raw material cost inflation, margins are expected to be lower QoQ aided by some fixed cost control ➔ We expect Earnings to be further impacted in line with overall decline in margins
EBITDA	34	50	-31.5%	(35)	-197.4%	
EBITDA margin (%)	8.8	9.8		(44.7)		
PAT	11	14	-18.7%	(32)	-135.6%	
EPS (Rs)	12.0	14.8	-18.7%	(33.8)	-135.6%	
Oriental Carbon & Chemicals						
Revenues	100	118	-16.0%	48	107.3%	➔ We expect revenue to come in 16% lower QoQ led by optimum ➔ Margins to be affected by ~400bps QoQ in line with management's guidance on sharp jump in raw material costs ➔ Earnings to be further impacted with decline in margins ➔ Postponement of capacity expansion due to labour shortage at vendors' end has led to potential revenue addition to kick in from Q3FY22E.
EBITDA	28	38	-26.0%	5	466.2%	
EBITDA margin (%)	28.3	32.2		10.4		
PAT	19	31	-39.2%	1	2995.3%	
EPS (Rs)	18.7	30.7	-39.2%	0.6	2995.3%	

AUTO/ AUTO ANCILLARY (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Automotive Axles						➔ Revenue is expected to be lower QoQ led by shutdowns at OEM plants and lower production by OEMs. ➔ Gross margins will be impacted in line with commodity cost inflation. ➔ We expect bottomline to be lower QoQ in line with a weaker operating performance. ➔ Performance will be in line with company's guidance on CV industry growth at 20-25% in FY22E.
Revenues	268	426	-37.0%	39	590.0%	
EBITDA	26	45	-41.3%	(14)	-290.9%	
EBITDA margin (%)	9.8	10.5		(35.4)		
PAT	13	27	-51.7%	(23)	-155.6%	
EPS (Rs)	8.5	17.6	-51.7%	(15.2)	-155.7%	
Gabriel India						➔ Revenue of Gabriel India is expected to be strong YoY on a lower base; while QoQ will be weak given lower production from OEMs. However, this will be offset marginally with Bajaj Auto putting up a better than industry show. ➔ We expect margins to come in lower QoQ due to a lag effect of the commodity pass-through that ancillaries have with OEMs. ➔ CV revival is key for operating leverage to play out.
Revenues	365	581	-37.1%	123	197.1%	
EBITDA	26	49	-46.3%	(17)	-254.8%	
EBITDA margin (%)	7.3	8.5		(13.9)		
PAT	13	28	-54.0%	(24)	-153.6%	
EPS (Rs)	0.9	1.9	-54.0%	(1.7)	-153.6%	

Banking/NBFC

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
City Union Bank						
NII	472	429	10.1%	437	8.0%	➔ Loan growth to be muted and led largely by ECLGS
Other Income	160	145	10.0%	161	-0.6%	➔ NIM will be aided by lower cost of funds
PPOP	316	285	10.9%	356	-11.3%	➔ Costs to be largely maintained
Provision	142	239	-40.4%	157	-9.5%	➔ Increase in slippages expected
Net Profit	128	111	15.6%	154	-16.6%	➔ Key monitorables: Commentary on asset quality; expected normalisation
EPS	1.7	1.5	15.6%	2.1	-16.7%	
HDFC Bank						
NII	17,805	17,120	4.0%	15,665	13.7%	➔ NII supported by loan growth of 14% and steady NIM
Other Income	7,518	7,594	-1.0%	4,075	84.5%	➔ Pick-up in non-interest income YoY on low base effect
PPOP	14,870	15,533	-4.3%	12,829	15.9%	➔ Controlled cost to support operating profit growth
Provision	4,461	4,694	-5.0%	3,892	14.6%	➔ Slippages from rural, CV and SME book expected
Net Profit	7,702	8,187	-5.9%	6,659	15.7%	➔ Key monitorables: Growth outlook on each segment; Lifting of credit card ban
EPS	14.0	14.9	-5.9%	12.1	15.2%	
ICICI Bank						
NII	10,494	10,431	0.6%	9,280	13.1%	➔ Overall business growth to be aided by digital push
Other Income	4,317	4,111	5.0%	6,143	-29.7%	➔ NII growth to be supported by healthy loan growth and steady NIM
PPOP	8,664	8,540	1.5%	10,776	-19.6%	➔ C-I expected to be range bound
Provision	2,339	2,883	-18.9%	7,594	-69.2%	➔ Credit costs to gradually come down to normalised levels
Net Profit	4,933	4,403	12.1%	2,599	89.8%	➔ Key monitorables: Commentary on credit cost; asset quality outlook
EPS	7.6	6.8	12.1%	4.0	89.8%	

Banking /NBFC

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Federal bank						
NII	1,527	1,420	7.5%	1,296	17.8%	➔ Better than industry average loan growth of 8% YoY and steady NIM to aid NII growth
Other Income	428	465	-8.0%	488	-12.3%	➔ CASA traction to support lower cost of funds
PPOP	960	885	8.5%	932	3.0%	➔ No major slippages expected during the quarter
Provision	288	242	18.9%	395	-27.0%	➔ Key monitorables: Commentary on restructuring; outlook on SME and retail portfolios
Net Profit	497	478	4.1%	401	24.1%	
EPS	2.9	2.8	4.1%	2.3	24.1%	
Karnataka Bank						
NII	450	459	-2.0%	535	-15.9%	➔ NII growth to be moderate on muted loan growth
Other Income	378	373	1.2%	519	-27.2%	➔ Improved deposit traction to aid CoF
PPOP	370	384	-3.6%	677	-45.3%	➔ C-I expected to remain range bound, similar to Q4FY21
Provision	314	342	-8.2%	509	-38.3%	➔ Marginal decline in credit costs expected
Net Profit	41	31	30.7%	196	-79.1%	➔ Key monitorables: Slippages ; Loan growth outlook
EPS	1.3	1.0	30.7%	6.3	-79.1%	
Kotak Mahindra Bank						
NII	3,977	3,843	3.5%	3,724	6.8%	➔ Steady NII growth led by largely stable NIM despite modest loan growth
Other Income	1,267	1,950	-35.0%	774	63.8%	➔ Liability franchise remains strong and will aid lower CoF
PPOP	3,135	3,407	-8.0%	2,624	19.5%	➔ Costs to be largely maintained
Provision	940	1,179	-20.3%	962	-2.2%	➔ Sequentially credit costs expected to come down
Net Profit	1,580	1,682	-6.1%	1,244	27.0%	➔ Key monitorables: Commentary on restructuring; SME book; Credit cost outlook
EPS	8.0	8.5	-6.1%	6.3	27.0%	

Banking /NBFC (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
State Bank of India						
NII	28,661	27,090	5.8%	26,650	7.5%	➔ Stable NIM to support NII growth even as loan growth is muted ➔ Lower base, seasonality in fees and controlled opex to aid bottomline ➔ Slippages expected from Agri. portfolio ➔ Key monitorables: Asset quality outlook; Loan book traction
Other Income	17,036	16,225	5.0%	9,500	79.3%	
PPOP	19,329	19,723	-2.0%	18,070	7.0%	
Provision	9,278	11,051	-16.0%	12,500	-25.8%	
Net Profit	7,438	6,474	14.9%	4,200	77.1%	
EPS	8.3	7.3	14.9%	4.7	77.1%	
Bajaj Finance						
NII	3,877	3,839	1.0%	3,296	17.6%	➔ AUM growth up 15% YoY and 4% QoQ ➔ NIM expected to improve on lower funding costs ➔ C-I to come down QoQ ➔ Provisioning expected to remain elevated ➔ Key monitorables: Commentary on business outlook; Payments business traction
Net Income	4,706	4,659	1.0%	4,152	13.3%	
Operating Profit	3,212	3,053	5.2%	2,995	7.2%	
Provision	1,558	1,231	26.6%	1,686	-7.6%	
Net Profit	1,224	1,347	-9.1%	962	27.2%	
EPS	20.4	22.4	-9.1%	16.0	27.2%	
CanFin Homes						
NII	192	186	3.5%	191	0.5%	➔ Pick-up in Tier 2/3 cities to support loan growth ➔ NIM to be stable on lower CoF, but lower QoQ ➔ Steady asset quality on account of high salaried segment and low developer exposure ➔ Key monitorables: Commentary on Sector demand; Loan growth outlook
Net Income	195	193	1.5%	192	1.9%	
Operating Profit	155	150	3.3%	170	-9.1%	
Provision	5	8	-39.5%	44	-89.5%	
Net Profit	111	103	8.2%	93	19.1%	
EPS	8.3	7.7	8.2%	7.0	19.1%	

Banking /NBFC (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
CholamandalamInvst						
NII	1,268	1,249	1.5%	940	34.9%	➔ Disbursements to slow down QoQ on account of lockdowns ➔ Lower cost of funds to support NIM ➔ Lower provisions and base effect to aid earnings ➔ Key monitorables: Management outlook on business segments; Collection efficiency
Net Income	1,351	1,342	0.7%	983	37.5%	
Operating Profit	914	828	10.5%	637	43.5%	
Provision	283	504	-43.7%	56	404.9%	
Net Profit	473	243	94.6%	431	9.8%	
EPS	28.9	14.8	94.7%	26.3	9.8%	
Manappuram Finance						
NII	1,045	1,051	-0.5%	909	15.0%	➔ Recovery in gold prices will result in lower auctions QoQ. ➔ Asset quality to be largely maintained ➔ Disbursements in Housing picking up ➔ Collection efficiency in MFI book keenly eyed ➔ Key monitorables: Non gold segment outlook
Net Income	1,091	1,106	-1.4%	950	14.9%	
Operating Profit	754	729	3.5%	638	18.2%	
Provision	90	106	-14.9%	145	-37.7%	
Net Profit	498	454	9.6%	345	44.1%	
EPS	5.9	5.4	9.6%	4.1	44.0%	
Sundaram Finance						
NII	473	483	-2.0%	425	11.3%	➔ Disbursements to slow down amidst cautious growth ➔ NIM expected to pick-up on lower funding costs ➔ Asset quality to be maintained ➔ Key monitorables: Segmental growth; Demand outlook
Net Income	478	533	-10.3%	429	11.5%	
Operating Profit	330	369	-10.5%	280	18.0%	
Provision	59	106	-43.7%	61	-2.1%	
Net Profit	200	209	-4.2%	166	20.9%	
EPS	18.0	18.8	-4.2%	14.9	20.9%	

Banking /NBFC (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Nippon Life						
Net revenue	308	302	2.0%	233	32.1%	➔ Yields expected to be steady aiding top-line ➔ Share of Equity AUM to improve ➔ Operating leverage to aid operating profits ➔ Key monitorables: Sector outlook
Operating Profit	179	166	7.7%	108	64.8%	
PAT	172	167	3.1%	156	10.3%	
EPS	2.8	2.7	3.1%	2.6	10.3%	
SBI Life Insurance						
Net Premium Earned	8,916	15,556	-42.7%	7,588	17.5%	➔ Protection business expected to improve and traction in Non PAR to continue ➔ VNB growth to be aided by low base effect ➔ New Business Premium to be marginally muted ➔ Cost metrics remain best in industry ➔ Key monitorables: Business outlook; Persistency trends
Annual premium equi.(APE)	1,787	3,970	-55.0%	1,270	40.7%	
Total Expenses	3,426	6,187	-44.6%	3,059	12.0%	
PAT	324	532	-39.1%	391	-17.1%	
EPS	3.2	5.3	-39.1%	3.9	-17.1%	

Banking /NBFC (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
AU Small Finance Bank						➔ COVID 2.0 lockdowns to decelerate the momentum in disbursements and collections ➔ Traction on deposits to continue, Retail TD and CASA deposit improvement remain key focus ➔ Drop in CoF to aid NIMs ➔ Provisions likely to remain elevated due to impact of COVID 2.0 ➔ Asset quality stable QoQ, slippages mainly from ONAN pool ➔ Key monitorables: (1) Additions to the existing restructured pool, (2) Credit cost outlook and (3) Management commentary around the progress in the ONAN pool
NII	690	656	5.2%	516	33.7%	
Other Income	236	277	-14.8%	226	4.4%	
PPOP	429	374	14.7%	446	-3.8%	
Provision	185	178	4.0%	181	2.0%	
Net Profit	182	169	7.9%	201	-9.2%	
EPS	5.9	5.4	9.9%	6.6	-9.2%	
Equitas Small Fin Bank						➔ Disbursements likely to be significantly below pre-COVID levels as focus remained on collections ➔ AUM growth to range between 13-15% ➔ Retail TD and CASA deposit accretion to remain strong aiding CoF ➔ Excess liquidity and shift towards low-yielding secured book to put pressure on NIMs ➔ Provisions to remain elevated denting profitability ➔ Key monitorables: (1) Quantum of new restructured book post offering Restructuring Scheme 2.0, (2) Credit cost outlook
NII	455	449	1.5%	404	12.6%	
Other Income	75	178	-58.0%	30	152.9%	
PPOP	213	250	-14.6%	142	50.2%	
Provision	110	97	13.3%	68	60.8%	
Net Profit	77	113	-31.4%	58	34.2%	
EPS	0.7	1.1	-31.4%	0.5	34.2%	
Ujjivan Small Fin Bank						➔ AUM growth to be tepid YoY backed by muted disbursements ➔ NII growth to remain subdued owing to shift in the portfolio towards non-MFI segments ➔ Fee income to take a hit due to lower business volumes, will dent other income ➔ Provisions lower YoY as bank carries buffer provisions ➔ Key monitorable: (1) Additional restructuring in the MFI book, (2) Asset Quality stress due to COVID 2.0
NII	438	368	18.9%	458	-4.4%	
Other Income	35	117	-70.2%	29	22.0%	
PPOP	183	159	15.5%	215	-14.6%	
Provision	75	(25)	N.A	140	-46.6%	
Net Profit	81	136	-40.7%	55	48.2%	
EPS	0.5	0.8	-40.7%	0.3	48.2%	

Banking /NBFC (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Bandhan Bank Ltd						➔ Disbursements to be impacted with COVID 2.0 related lockdowns; AUM growth rate to moderate to ~18% ➔ NII to witness sequential improvement; Lower CoF to aid NIM ➔ Elevated provisions to dampen profitability ➔ Key monitorables: (1) Improvement in collections especially in WB and Assam, (2) Credit Cost Outlook, and (3) Progress in the restructured book and additions thereto
NII	1,944	1,757	10.6%	1,812	7.3%	
Other Income	400	787	-49.2%	387	3.4%	
PPOP	1,596	1,729	-7.7%	1,584	0.8%	
Provision	1,190	1,594	-25.4%	849	40.2%	
Net Profit	304	103	195.0%	550	-44.7%	
EPS	1.9	0.6	195.0%	3.4	-44.7%	
SBI Cards and Payment Services						➔ New customer additions and Spends to improve YoY ➔ Receivables growth to remain tepid at ~5% YoY ➔ Lower share of revolver accounts to impact NII/NIMs YoY ➔ Improved customer sourcing and spends to aid fee income ➔ Provisions to remain elevated, denting bottom-line ➔ Key monitorables: (1) Management commentary on pick-up in new customer sourcing, (2) Restructured book progress and addition to the existing pool
Cards-in-Force (units in Cr.)	1.21	1.18	2.7%	1.06	14.2%	
Spends	32,000	35,943	-11.0%	19,085	67.7%	
NII	906	828	9.3%	1,137	-20.4%	
Other Income	1,234	1,396	-11.6%	781	58.0%	
PPOP	1,030	939	9.7%	1,014	1.6%	
Provision	675	705	-4.2%	485	39.1%	
Net Profit	265	175	51.3%	393	-32.6%	
EPS	2.8	1.9	51.3%	4.2	-33.1%	

Banking /NBFC (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
MAS Financial Service						
NII	56	53	5.0%	72	-22.8%	➔ AUM de-growth to continue with disbursements below pre-COVID levels as focus remains on collections ➔ Gains from direct assignment transactions to support other income ➔ Provisions to be higher YoY ➔ Asset quality to remain stable, sub-2% ➔ Key monitorables: (1) Management outlook on credit growth pick-up and (2) Additions to the existing restructured pool
Other Income	24	25	-6.7%	19	22.7%	
PPOP	64	57	12.2%	79	-18.2%	
Provision	23	8	206.0%	30	-23.0%	
Net Profit	31	37	-15.1%	36	-14.0%	
EPS	5.7	6.7	-15.1%	6.6	-14.0%	
Credit Access Grameen						
NII	371	375	-0.9%	365	1.8%	➔ Disbursement momentum to decelerate, sequential AUM de-growth likely ➔ NIMs compression likely due to excess liquidity ➔ Provisions to remain elevated despite provision buffer ➔ Key monitorables: (1) Progress on collections, (2) Impact of COVID 2.0 on Asset Quality
Other Income	25	114	-78.1%	22	11.5%	
PPOP	246	329	-25.2%	256	-3.7%	
Provision	150	250	-40.1%	155	-3.3%	
Net Profit	72	77	-6.4%	72	-0.1%	
EPS	5.0	5.3	-6.4%	5.0	-0.5%	

FMCG

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Asian Paints						➔ Revenues to witness growth of ~47% YoY driven by volumes and favorable base. Expect deco. paint volume growth of 50% led by base, market share gains from unorganized players and rural growth outpacing urban; Gross & EBITDA margin to be marginally impacted QoQ due to inflation in crude and crude derivatives namely TiO2 and some monomers; Strong growth in PAT on the back of low base; ➔ Revenues to witness growth of ~46% YoY driven by volumes and favorable base. Expect deco paint volume growth of 50% led by rural growth outpacing urban, share gains from unorganized players and notwithstanding a favorable base. ➔ Gross & EBITDA margin to be marginally impacted QoQ due to inflation in crude and crude derivatives namely TiO2 and some monomers ➔ Strong growth in PAT on the back of low base ➔ Key Monitorables: Demand outlook especially in Tier 3&4 towns; RM outlook and pricing actions
Revenues	4,033	6,651	-39.4%	2,923	38.0%	
EBITDA	782	1,318	-40.6%	484	61.6%	
EBITDA margin (%)	19.4	19.8		16.6		
PAT	495	870	-43.1%	220	125.3%	
EPS (Rs)	5.2	9.1	-43.3%	2.3	125.2%	
Varun Beverages						➔ Strong In-home consumption trend coupled with improved out-of home consumption YoY and better performance in international geographies to drive Revenue growth.; GMs to be higher YoY owing to improved mix in favour of higher margin CSD and benefit of lower priced RM; Expect EBITDA Margins to see improvement YoY led by structural cost savings; Key Monitorables: Capex in CY21; demand outlook; distribution penetration in Southern states; ➔ Strong In-home consumption trend coupled with improved out-of home consumption YoY and better performance in international geographies to drive Revenue growth. ➔ GMs to be higher YoY owing to improved mix in favour of higher margin CSD and benefit of lower priced RM ➔ Expect EBITDA Margins to see improvement YoY led by structural cost savings ➔ Key Monitorables: Capex in CY21; demand outlook; distribution penetration in Southern states
Revenues	2,302	2,241	2.7%	1,640	40.3%	
EBITDA	575	382	50.6%	378	52.2%	
EBITDA margin (%)	25.0	17.0		23.0		
PAT	281	137	104.9%	143	96.3%	
EPS (Rs)	6.5	3.2	104.5%	3.3	96.5%	

Varun Beverage (Dec Y/E) – Q1FY22E corresponds to Q2CY21E

FMCG (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Hindustan Unilever						➔ Reported revenues to grow 12% on a lower base and 8%/4% volume/price led growth aided by improved traction in OOH/Personal Care segments led by lockdown easing; GSK-CH to see healthy contribution in Q1.; EBITDA Margin to sustain YoY owing to price hikes, tailwinds from GSK-CH integration and cost savings; A&P to inch up QoQ; ; PAT to be higher in-line with improved EBITDA performance; Key Monitorables - competitive intensity; RM trends, demand trends for OOH categories ➔ Reported revenues to grow 12% on a lower base and 8%/4% volume/price led growth aided by improved traction in OOH/Personal Care segments led by lockdown easing; GSK-CH to see healthy contribution in Q1. ➔ EBITDA Margin to sustain YoY owing to price hikes, tailwinds from GSK-CH integration and cost savings; A&P to inch up QoQ ➔ PAT to be higher in-line with improved EBITDA performance ➔ Key Monitorables - competitive intensity; RM trends, demand trends for OOH categories
Revenues	11,850	12,132	-2.3%	10,560	12.2%	
EBITDA	2,979	2,957	0.7%	2,644	12.7%	
EBITDA margin (%)	25.1	24.4		25.0		
PAT	2,166	2,143	1.1%	1,881	15.2%	
EPS (Rs)	10.0	9.9	1.0%	8.7	15.1%	
ITC Ltd						➔ Underlying cigarette volumes expected to grow in high double digits lockdown easing on a YoY basis. FMCG segment growth to be driven by continued demand for health and hygiene and foods segment. Hotels segment to recover YoY but continue to be a drag on operations given impact of lockdown 2.0. Agri & Paper board segment to support overall growth; Expect EBITDA Margins to expand YoY owing to better mix (improved contribution from cigarette, modest recovery in hotel division albeit impacted QoQ) and YoY improvement in FMCG Margins; ; PAT growth to be in line with overall operating performance; Key Monitorables: Hotels division recovery; Cigarette demand trends and outlook for Agri and Packaging divisions ➔ Underlying cigarette volumes expected to grow in high double digits lockdown easing on a YoY basis. FMCG segment growth to be driven by continued demand for health and hygiene and foods segment. Hotels segment to recover YoY but continue to be a drag on operations given impact of lockdown 2.0. Agri & Paper board segment to support overall growth ➔ Expect EBITDA Margins to expand YoY owing to better mix (improved contribution from cigarette, modest recovery in hotel division albeit impacted QoQ) and YoY improvement in FMCG Margins ➔ PAT growth to be in line with overall operating performance ➔ Key Monitorables: Hotels division recovery; Cigarette demand trends and outlook for Agri and Packaging divisions
Revenues	11,920	12,067	-1.2%	9,436	26.3%	
EBITDA	4,009	4,552	-11.9%	2,646	51.5%	
EBITDA margin (%)	33.6	37.7		28.0		
PAT	3,242	3,651	-11.2%	2,343	38.4%	
EPS (Rs)	2.6	3.0	-11.2%	1.9	38.8%	

FMCG (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Nestle India						➔ Revenues to see good traction driven by domestic volume growth led by key brands and focus on rural penetration; Gross Margins to expand 150bps YoY owing to benign agri-commodity prices. However, EBITDA Margin to be flattish YoY owing to rise in Other Expenses and Staff Costs; ; Earnings to grow YoY in line with growth in operating performance; Key Monitorables: outlook on consumption trends; RM price trends, price hikes; NPD launch pipeline ➔ Revenues to see good traction driven by domestic volume growth led by key brands and focus on rural penetration ➔ Gross Margins to expand 150bps YoY owing to benign agri-commodity prices. However, EBITDA Margin to be flattish YoY owing to rise in Other Expenses and Staff Costs ➔ Earnings to grow YoY in line with growth in operating performance ➔ Key Monitorables: outlook on consumption trends; RM price trends, price hikes; NPD launch pipeline
Revenues	3,558	3,600	-1.2%	3,041	17.0%	
EBITDA	889	930	-4.4%	758	17.2%	
EBITDA margin (%)	25.0	25.8		24.9		
PAT	577	602	-4.1%	487	18.7%	
EPS (Rs)	59.9	62.5	-4.1%	50.5	18.7%	
Dabur India						➔ Revenues to grow 19% YoY on the back of a 17% volume growth and rebound in immunity boosting products demand; GM to contract 140bps YoY owing to input cost pressure. ; EBITDA Margin to be lower 60bps YoY owing to cost saving initiatives and controlled A&P spends; Earnings to grow in line with operating performance; Key Monitorables: NPD performance; domestic demand across segments; international business performance and distribution expansion ➔ Revenues to grow 19% YoY on the back of a 17% volume growth and rebound in immunity boosting products demand ➔ GM to contract 140bps YoY owing to input cost pressure. ➔ EBITDA Margin to be lower 60bps YoY owing to cost saving initiatives and controlled A&P spends ➔ Earnings to grow in line with operating performance ➔ Key Monitorables: NPD performance; domestic demand across segments; international business performance and distribution expansion
Revenues	2,364	2,337	1.2%	1,980	19.4%	
EBITDA	481	442	8.8%	417	15.6%	
EBITDA margin (%)	20.4	18.9		21.0		
PAT	394	377	4.3%	341	15.4%	
EPS (Rs)	2.2	2.1	4.3%	1.9	15.4%	

Nestle India (Dec Y/E) – Q1FY22E corresponds to Q2CY21E

FMCG (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Colgate-Palmolive (India)						
Revenues	1,217	1,283	-5.2%	1,041	16.9%	➔ Revenues to grow 17% driven by 13% volume growth and improved product mix. ; QoQ GM to be lower owing to higher material costs. However, YoY GMs to expand 120bps on relatively lower RM costs YoY; EBITDA Margin to expand by 210bps YoY aided by GM expansion and cost savings; ; Key Monitorables: RM trend, A&P trajectory and Naturals portfolio performance; competitive scenario ➔ Revenues to grow 17% driven by 13% volume growth and improved product mix. ➔ QoQ GM to be lower owing to higher material costs. However, YoY GMs to expand 120bps on relatively lower RM costs YoY ➔ EBITDA Margin to expand by 210bps YoY aided by GM expansion and cost savings ➔ Key Monitorables: RM trend, A&P trajectory and Naturals portfolio performance; competitive scenario
EBITDA	386	422	-8.5%	308	25.3%	
EBITDA margin (%)	31.7	32.9		29.6		
PAT	258	315	-18.0%	198	30.2%	
EPS (Rs)	9.5	11.6	-18.0%	7.3	30.2%	
BRITANNIA INDUSTRIES						
Revenues	3,080	3,038	1.4%	3,384	-9.0%	➔ Expect 10% volume degrowth on the back of a high base 21.5% volume growth in Q1FY21; GMs to contract 70bps YoY owing to rise in packaging costs and some agri-commodities; EBITDA Margins to contract YoY as certain costs come back, however cost saving initiatives to help sustain high teen margins; ; Key Monitorables: RM cost outlook; market share trends and commentary on NCDs ➔ Expect 10% volume degrowth on the back of a high base 21.5% volume growth in Q1FY21 ➔ GMs to contract 70bps YoY owing to rise in packaging costs and some agri-commodities ➔ EBITDA Margins to contract YoY as certain costs come back, however cost saving initiatives to help sustain high teen margins ➔ Key Monitorables: RM cost outlook; market share trends and commentary on NCDs
EBITDA	567	505	12.1%	717	-21.0%	
EBITDA margin (%)	18.4	16.6		21.2		
PAT	397	360	10.3%	543	-26.8%	
EPS (Rs)	16.5	15.0	10.3%	22.6	-26.8%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Avenue Supermart (D-Mart)						
Revenues	5,110	7,411	-31.0%	3,883	31.6%	➔ Revenues to witness growth of ~32% YoY given favorable base and new store addition in Q4FY21; Gross & EBITDA margin to be marginally impacted QoQ due to lockdown and restriction on selling non-essential products; ; Earnings likely to be impacted QoQ due to restrictions in store operations in certain cities due to rise in cases; ➔ Revenues to witness growth of ~32% YoY given favorable base and new store addition in Q4FY21 ➔ Gross & EBITDA margin to be marginally impacted QoQ due to lockdown and restriction on selling non-essential products ➔ Earnings likely to be impacted QoQ due to restrictions in store operations in certain cities due to rise in cases
EBITDA	414	612	-32.4%	112	269.6%	
EBITDA margin (%)	8.1	8.3		2.9		
PAT	260	413	-37.0%	40	550.0%	
EPS (Rs)	4.0	6.4	-37.5%	0.6	548.7%	
Trent Ltd						
Revenues	312	774	-59.7%	96	225.0%	➔ Revenues to grow YoY on lower base but likely to be impacted QoQ due to lockdown across states ; EBITDA margins to remain under pressure due to negative operating leverage; ; Earnings higher YoY but likely to be impacted with overall decline due to weak consumer sentiments; ➔ Revenues to grow YoY on lower base but likely to be impacted QoQ due to lockdown across states ➔ EBITDA margins to remain under pressure due to negative operating leverage ➔ Earnings higher YoY but likely to be impacted with overall decline due to weak consumer sentiments
EBITDA	31	137	-77.4%	(119)	NA	
EBITDA margin (%)	9.9	17.7		(124.0)		
PAT	(43)	63	NA	(140)	NA	
EPS (Rs)	(1.2)	1.6	-175.0%	(3.9)	NA	

FMCG/Consumer Discretionary (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Page Industries						
Revenues	696	881	-21.0%	285	144.2%	➔ Expect increase in revenue on a lower base with healthy volume/value growth ; Cost rationalization and ERP implementation to support improvement in EBITDA Margins; ; Earnings to grow ahead of EBITDA growth;
EBITDA	125	170	-26.5%	(35)	NA	➔ Expect increase in revenue on a lower base with healthy volume/value growth
EBITDA margin (%)	18.0	19.3		(12.3)		➔ Cost rationalization and ERP implementation to support improvement in EBITDA Margins
PAT	76	116	-34.5%	(40)	NA	➔ Earnings to grow ahead of EBITDA growth
EPS (Rs)	68.0	104.0	-34.6%	(35.5)	NA	
ABFRL						
Revenues	1,980	1,822	8.7%	323	513.0%	➔ Revenues to grow YoY given pick-up in demand for formal wear and party wear but QoQ spends to be impacted due to COVID 2.0 lockdown; EBITDA margins to improve YoY due to cost rationalisation; ; Earnings to remain negative QoQ due to weak consumer sentiments towards discretionary spends;
EBITDA	267	235	13.6%	(360)	NA	➔ Revenues to grow YoY given pick-up in demand for formal wear and party wear but QoQ spends to be impacted due to COVID 2.0 lockdown
EBITDA margin (%)	13.5	12.9		(111.5)		➔ EBITDA margins to improve YoY due to cost rationalisation
PAT	(145)	(196)	NA	(410)	NA	➔ Earnings to remain negative QoQ due to weak consumer sentiments towards discretionary spends
EPS (Rs)	(1.6)	(1.5)	NA	(5.3)	NA	

FMCG/Consumer Discretionary (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
VMART						➔ Revenues to grow YoY on a favorable base with lesser impact of COVID given higher number of stores in lower tier cities. But QoQ to be impacted due to statewide lockdown on rising virulent loads; EBITDA margins to sustain at previous quarter levels due to cost rationalisation measures; ; Earnings to remain negative due to weak consumer sentiments towards discretionary spends; ➔ Revenues to grow YoY on a favorable base with lesser impact of COVID given higher number of stores in lower tier cities. But QoQ to be impacted due to statewide lockdown on rising virulent loads ➔ EBITDA margins to sustain at previous quarter levels due to cost rationalisation measures ➔ Earnings to remain negative due to weak consumer sentiments towards discretionary spends
Revenues	285	352	-19.0%	78	265.4%	
EBITDA	29	34	-14.7%	(6)	NA	
EBITDA margin (%)	10.2	9.7		(7.7)		
PAT	(5)	(1)	NA	(34)	NA	
EPS (Rs)	(1.2)	(0.8)	NA	(18.5)	NA	
CCL Products						➔ Expect Revenue growth led by Vietnam biz and increased in house consumption; EBITDA Margins could contract QoQ, owing to lower FDC utilization; ; Earnings expected to grow owing to better operating performance, lower Interest costs and depreciation charges; ➔ Expect Revenue growth led by Vietnam biz and increased in house consumption ➔ EBITDA Margins could contract QoQ, owing to lower FDC utilization ➔ Earnings expected to grow owing to better operating performance, lower Interest costs and depreciation charges
Revenues	320	332	-3.6%	289	10.7%	
EBITDA	79	85	-7.1%	63	25.4%	
EBITDA margin (%)	24.7	25.6		21.8		
PAT	49	49	0.0%	38	28.9%	
EPS (Rs)	3.7	3.7	0.0%	2.9	27.6%	

Footwear

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Bata India						
Revenues	505	590	-14.4%	135	274.1%	➔ Revenue to decline by ~15% QoQ on the back of weaker demand recovery in urban regions and partial lockdowns due to rise in Covid cases; EBITDA margins to be impacted due to negative operating leverage; ; Earnings to remain positive but with a decline QoQ due to partial lockdowns in metro/tier-1 cities; ➔ Revenue to decline by ~15% QoQ on the back of weaker demand recovery in urban regions and partial lockdowns due to rise in Covid cases ➔ EBITDA margins to be impacted due to negative operating leverage ➔ Earnings to remain positive but with a decline QoQ due to partial lockdowns in metro/tier-1 cities
EBITDA	86	112	-23.2%	(86)	NA	
EBITDA margin (%)	17.0	19.0		(63.7)		
PAT	4	30	-86.7%	(101)	NA	
EPS (Rs)	0.3	2.3	-87.0%	(7.8)	NA	
Relaxo Footwear						
Revenues	560	748	-25.1%	364	53.8%	➔ Revenues to grow 54% YoY on a lower base but demand likely to be impacted due to extended lockdowns in lower tier cities ; EBITDA margins to improve given rationalisation of cost {employee and other expenses} on YoY basis and weaker base as of last year; ; Earnings to witness growth given healthy topline (preference for casual footwear) and op.profit performance.; ➔ Revenues to grow 54% YoY on a lower base but demand likely to be impacted due to extended lockdowns in lower tier cities ➔ EBITDA margins to improve given rationalisation of cost {employee and other expenses} on YoY basis and weaker base as of last year ➔ Earnings to witness growth given healthy topline (preference for casual footwear) and op.profit performance.
EBITDA	104	163	-36.2%	57	82.5%	
EBITDA margin (%)	18.6	21.8		15.7		
PAT	59	102	-42.2%	24	145.8%	
EPS (Rs)	2.5	4.3	-41.9%	1.0	150.0%	

Consumer Durable

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Amber Enterprises						
Revenues	527	1,598	-67.0%	260	103.2%	➔ Revenue growth impacted by second wave; growth uptick in June
Gross Profit	91	262		45		➔ Gross margins to remain flattish as price hikes passed on to the OEMs
Gross margin (%)	17	16		17		➔ EBITDA margins to improve yoy due to revenue growth, however sequential margins decline due to higher other expenses
EBITDA	43	150	-71.6%	(3)	-1800.0%	➔ PAT growth yoy aided by topline
EBITDA margin (%)	8.1	9.4		(1.0)		
PAT	7	77	-91.4%	(24)	-127.3%	
EPS (Rs)	2.0	22.7	-91.2%	(7.6)	-126.3%	
Dixon Technologies						
Revenues	1,987	2,110	-5.8%	517	284.4%	➔ Revenue growth impacted by second wave, with recovery in June
Gross Profit	194	215		62		➔ Gross Margins impacted due to higher RM prices
Gross margin (%)	9.8	10		12		➔ EBITDA margins decline due to lower gross Margins and higher other expenses
EBITDA	66	81	-18.1%	17	287.1%	➔ PAT growth due to top line growth
EBITDA margin (%)	3.3	3.8		3.4		
PAT	36	44	-18.5%	2	2156.3%	
EPS (Rs)	6.4	7.8	-17.9%	0.3	2033.3%	

Consumer Durable (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Polycab India						
Revenues	1,840	3,037	-39.4%	977	88.5%	➔ Revenue growth after gradual pick in June after sales impacted during May due to lockdown; recovery in B2B and FMEG segments
Gross Profit	488	773	-36.9%	267	82.8%	
Gross margin (%)	26.5	25.5		27.3		➔ "Gross margins impacted due to higher RM cost.
EBITDA	216	421	-48.7%	58	276.2%	➔ Expect EBITDA margins to be impacted by higher RM prices as increased cost not fully passed on
EBITDA margin (%)	11.8	13.9		5.9		
PAT	139	283	-50.8%	119	17.2%	➔ PAT growth due to higher top-line growth.
EPS (Rs)	9.7	19.0	-48.9%	8.0	21.3%	
Sheela Foam						
Revenues	427	733	-41.8%	269	58.6%	➔ Revenue impacted by lockdowns; margins impacted by higher RM cost
Gross Profit	153	274		126		➔ We expect standalone growth to be impacted by 2nd wave; subsidiary growth to be stable
Gross margin (%)	36	37		47		
EBITDA	38	84	-55.4%	28	34.9%	➔ Gross margins continue to be adversely impacted by sharp rise in RM cost
EBITDA margin (%)	8.8	11.5		10.3		➔ EBITDA margins decline due to adverse sales mix and higher other expenses
PAT	18	58	-69.7%	12	50.0%	➔ PAT growth due to higher top line
EPS (Rs)	3.6	14.4	-75.0%	2.3	56.5%	

Consumer Durable (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)
Symphony					
Revenues	215	339	-36.6%	154	39.6%
Gross Profit	82	163		60	
Gross margin (%)	38.0	44.8		39	
EBITDA	11	84	-86.9%	(5)	-320.0%
EBITDA margin (%)	5.1	24.8		(3.2)	
PAT	9	63	-86.5%	2	325.0%
EPS (Rs)	1.2	9.0	-86.7%	0.3	300.0%

Result expectations

- Revenue muted on covid impact; stable growth in overseas subsidiaries
- We expect standalone revenues to be muted while overseas subsidiaries growth to recover
- Gross margins to be impacted by higher RM cost
- EBITDA margins impacted due to higher GM and higher employee & other expenses
- PAT growth aided by other income & lower interest expenses.

Specialty Chemicals (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Aarti Industries						➔ Revenue is expected to grow on the back of improved demand for discretionary products.; EBITDA Margin is expected to remain flattish YoY aided by cost rationalization and slightly better mix; PAT is expected to grow on the back of strong operational performance.; Key Monitorables: Updates in capex; long term contracts; RM outlook ➔ Revenue is expected to grow on the back of improved demand for discretionary products. ➔ EBITDA Margin is expected to remain flattish YoY aided by cost rationalization and slightly better mix ➔ PAT is expected to grow on the back of strong operational performance. ➔ Key Monitorables: Updates in capex; long term contracts; RM outlook
Revenues	1,323	1,210	9.4%	938	41.1%	
EBITDA	288	261	10.6%	182	58.2%	
EBITDA margin (%)	21.8	21.6		19.4		
PAT	151	140	7.9%	83	81.2%	
EPS (Rs)	8.7	8.0	8.7%	4.8	81.3%	
Apcotex Industries						➔ Revenue is expected to witness a marginal growth as the recovery from the end-user industries is expected to slow down on account of COVID-19 led restrictions; EBITDA is expected to degrow QoQ as COVID-19 restrictions will adversely affect the revival of the end-user industries like construction and auto. ; EBITDA Margin is expected to contract as there will be no benefit of the low cost inventory and slower than expected demand recovery impacted by lockdown in Q1FY22.; Key Monitorables: Update on capex projects; demand trends across key end-user industries; PAT to degrow QoQ owing to impact of lockdown on op. performance; YoY company to report Profit from Loss. ➔ Revenue is expected to witness a marginal growth as the recovery from the end-user industries is expected to slow down on account of COVID-19 led restrictions ➔ EBITDA is expected to degrow QoQ as COVID-19 restrictions will adversely affect the revival of the end-user industries like construction and auto. ➔ EBITDA Margin is expected to contract as there will be no benefit of the low cost inventory and slower than expected demand recovery impacted by lockdown in Q1FY22. ➔ PAT to degrow QoQ owing to impact of lockdown on op. performance; YoY company to report Profit from Loss. ➔ Key Monitorables: Update on capex projects; demand trends across key end-user industries
Revenues	200	187	7.2%	60	234.7%	
Gross Profit	28	30	-7.9%	(4)	-741.8%	
Gross margin (%)	13.8	16.1		(7.2)		
EBITDA	20	23	-11.3%	(7)	-373.2%	
PAT	3.9	4.4	-10.6%	(1.4)	-378.6%	

Specialty Chemicals (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Camlin Fine Sciences						➔ Revenue is expected to increase YoY/QoQ on account of demand recovery and increase in capacity utilization.; ; EBITDA Margin is expected to expand on the back of cost rationalization measures and expansion in the Gross Margins as the Dahej plant is commercialized and running at almost full capacity.; PAT is expected to increase on the back of rise in overall operational performance.; ➔ Revenue is expected to increase YoY/QoQ on account of demand recovery and increase in capacity utilization. ➔ EBITDA Margin is expected to expand on the back of cost rationalization measures and expansion in the Gross Margins as the Dahej plant is commercialized and running at almost full capacity ➔ PAT is expected to increase on the back of rise in overall operational performance.
Revenues	358	327	9.5%	306	16.9%	
EBITDA	57	50	13.1%	51	11.7%	
EBITDA margin (%)	16.0	15.4		16.7		
PAT	22	16	42.6%	21	9.1%	
EPS (Rs)	1.8	1.3	38.5%	1.7	5.9%	
Navin Fluorine International Ltd.						➔ Revenue is expected to increase on both annual and sequential basis on account of strong demand traction from the key end user industries and increasing capacity utilizations.; EBITDA is expected to grow on the back of favorable product mix towards CRAMS and Specialty Chemical Business; EBITDA Margin likely to expand 110bps on the back of increasing contribution from high value business and cost rationalization measures; PAT is expected to increase on the back of rise in overall operational performance.; ➔ Revenue is expected to increase on both annual and sequential basis on account of strong demand traction from the key end user industries and increasing capacity utilizations. ➔ EBITDA is expected to grow on the back of favorable product mix towards CRAMS and Specialty Chemical Business ➔ EBITDA Margin likely to expand 110bps on the back of increasing contribution from high value business and cost rationalization measures ➔ PAT is expected to increase on the back of rise in overall operational performance.
Revenues	369	336	9.8%	215	71.9%	
EBITDA	97	84	14.6%	54	79.4%	
EBITDA margin (%)	26.1	25.0		25.0		
PAT	69	58	20.0%	53	30.8%	
EPS (Rs)	14.0	11.7	19.7%	10.7	30.8%	

Specialty Chemicals (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
NOCIL Ltd.						
Revenues	335	322	4.1%	107	214.7%	➔ Revenue is expected to witness improvement aided by better realisations; EBITDA to be flattish QoQ owing to rise in production costs on the back of improving utilizations; ; PAT to be lower QoQ in line with flat operating performance; Key Monitorables: Progress on China +1 strategy; Update on utilization and realization trajectory; competition scenario
EBITDA	53	52	1.8%	7	612.5%	➔ Revenue is expected to witness improvement aided by better realisations ➔ EBITDA to be flattish QoQ owing to rise in production costs on the back of improving utilizations
EBITDA margin (%)	15.9	16.3		7.0		➔ PAT to be lower QoQ in line with flat operating performance
PAT	33	37	-11.1%	12	182.1%	➔ Key Monitorables: Progress on China +1 strategy; Update on utilization and realization trajectory; competition scenario
EPS (Rs)	2.0	2.3	-11.1%	0.7	182.1%	

Agri Chemical

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
PI Industries						
Revenues	335	276	21.6%	374	-10.4%	➔ Revenues to grow QoQ on the back of favorable agri dynamics ; Gross margin to be marginally impacted QoQ due to inflation in raw material prices, EBITDA margins to sustain on account of rationalisation of cost {employee and other expenses}; Earnings to improve given overall favorable agri dynamics and healthy operating profit growth;
EBITDA	59	65	-8.8%	65	-9.7%	➔ Revenues to grow QoQ on the back of favorable agri dynamics
EBITDA margin (%)	17.6	23.5		17.5		➔ Gross margin to be marginally impacted QoQ due to inflation in raw material prices, EBITDA margins to sustain on account of rationalisation of cost {employee and other expenses}
PAT	46	49	-5.4%	52	-11.1%	➔ Earnings to improve given overall favorable agri dynamics and healthy operating profit growth
EPS (Rs)	9.7	10.2	-5.4%	10.9	-11.1%	
Dhanuka Agritech						
Revenues	1,210	1,197	1.1%	1,060	14.2%	➔ Revenues to grow on the back of favorable agri dynamics
EBITDA	244	227	7.5%	229	6.6%	➔ Gross margin to be impacted on account of raw material prices inflation
EBITDA margin (%)	20.2	19.0		21.6		➔ EBITDA margins to sustain on account of rationalisation of cost {employee and other expenses}
PAT	177	180	-1.7%	146	21.2%	➔ Earnings to improve given overall favorable agri dynamics and healthy operating profit growth
EPS (Rs)	11.7	11.8	-0.8%	9.6	21.9%	

Midcaps

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
APL Apollo Tubes						➔ QoQ Revenues to decline given 14% drop in volumes due to COVID-19 led lockdown and demand softening; EBITDA to come under pressure owing to elevated RM prices. Expect EBITDA/Ton of Rs. 4,550 a 4% QoQ decline; Gross Margin pressure likely to drag EBITDA Margin QoQ. However, YoY it will expand owing to topline growth and better absorption of fixed costs; ; Key Monitorables: Outlook on demand and RM; Debt reduction, new products update ➔ QoQ Revenues to decline given 14% drop in volumes due to COVID-19 led lockdown and demand softening ➔ EBITDA to come under pressure owing to elevated RM prices. Expect EBITDA/Ton of Rs. 4,550 a 4% QoQ decline ➔ Gross Margin pressure likely to drag EBITDA Margin QoQ. However, YoY it will expand owing to topline growth and better absorption of fixed costs ➔ Key Monitorables: Outlook on demand and RM; Debt reduction, new products update
Revenues	2,306	2,587	-10.9%	1,110	107.8%	
EBITDA	170	206	-17.8%	71	138.9%	
EBITDA margin (%)	7.4	8.0		6.4		
PAT	104	134	-22.4%	17	521.5%	
EPS (Rs)	41.9	54.0	-22.4%	6.7	521.5%	
Mold-Tek Packaging						➔ Revenue is expected to increase on both YoY/QoQ on account of strong demand traction from key end user industries like Paints and F&F. We expect the volumes to grow by over 10%; EBITDA is expected to grow on the back of favorable product mix and ability to pass on the RM price hikes to the customers; EBITDA Margin is expected to grow owing to growing acceptance of high value IML packaging and cost rationalization measures; ; Key Monitorable: Demand off-take from key end user industries; RM price inflation trend; New Product/Capex Update ➔ Revenue is expected to increase on both YoY/QoQ on account of strong demand traction from key end user industries like Paints and F&F. We expect the volumes to grow by over 10% ➔ EBITDA is expected to grow on the back of favorable product mix and ability to pass on the RM price hikes to the customers ➔ EBITDA Margin is expected to grow owing to growing acceptance of high value IML packaging and cost rationalization measures ➔ Key Monitorable: Demand off-take from key end user industries; RM price inflation trend; New Product/Capex Update
Revenues	176	161	9.0%	65	168.8%	
EBITDA	35	32	9.2%	9	286.0%	
EBITDA margin (%)	19.9	19.9		13.9		
PAT	20	18	10.5%	2	1217.6%	
EPS (Rs)	7.2	6.5	10.4%	0.5	1217.6%	

Midcaps (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Safari Industries						
Revenues	70.4	133	-47.0%	20	250.5%	➔ Sales recovery to kick in due to pent up demand largely driven by marriage season and improving domestic air traffic even as curbs on international travel continue to be in place. ➔ Gross Margins to decline given rise in prices of raw material and inferior mix ➔ EBITDA Margins to contract YoY due to under absorption of fixed costs despite cost rationalization measures. ➔ Sluggish growth in travel and tourism industry to have a bearing in overall growth in earnings YoY
EBITDA	1.7	13	-87.4%	(19)	-108.9%	
EBITDA margin (%)	2.4	10.1		(95.0)		
PAT	(2.4)	6.2	-137.9%	(19.5)	-87.9%	
EPS (Rs)	(1.1)	2.8	-137.9%	(8.7)	-87.8%	
VIP Industries Ltd.						➔ Revenue is expected to fall QoQ owing to impact of travel and tourism activities for almost 30-45 days in Q1FY22 and consumers' preference for mid-premium/value brands versus premium brands amid curbs on discretionary spending; Op. Loss is expected owing to rising caseloads adversely affecting domestic travel and marriage season led demand; ; Company is expected to register a loss on the back of weak overall operational performance.; Key Monitorable: Outlook on demand recovery; Bangladesh Operations; Down trading/discounting and Market Share trends; RM inflation ➔ Revenue is expected to fall QoQ owing to impact of travel and tourism activities for almost 30-45 days in Q1FY22 and consumers' preference for mid-premium/value brands versus premium brands amid curbs on discretionary spending ➔ Op. Loss is expected owing to rising case loads adversely affecting domestic travel and marriage season led demand ➔ Company is expected to register a loss on the back of weak overall operational performance. ➔ Key Monitorable: Outlook on demand recovery; Bangladesh Operations; Down trading/discounting and Market Share trends; RM inflation
Revenues	120.0	243	-50.6%	40	197.9%	
EBITDA	(2.5)	3	-178.8%	(58)	-95.6%	
EBITDA margin (%)	(2.1)	1.3		(143.4)		
PAT	(15.4)	(3.8)	307.3%	(51)	-70.0%	
EPS (Rs)	(1.1)	(0.3)	307.3%	(3.6)	-70.0%	

Cement

Year-end March (Rs Mn)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
Dalmia Bharat						
Volumes	4.94	6.42	-23%	3.66	35%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Console revenue to grow on the back of growth in volume and realization on YoY basis ➔ Gross margins to be impacted due to increase in cost on YoY basis. ➔ EBITDA margin to decline on YoY basis as cost escalates. ➔ PAT to increase on YoY basis owing to higher volume and better realization. ➔ EBITDA/tonne to be lower on YoY basis owing to higher cost.
Revenues	2677	3281	-18%	1974	36%	
Gross Profit	1196	1480	-19%	1,019	17%	
Gross margin (%)	44.7%	45.1%		51.6%		
EBITDA	688	776	-11%	614	12%	
EBITDA margin (%)	25.7%	23.7%	200bps	31.1%	(590bps)	
PAT	253	628	-60%	190	33%	
EPS (Rs)	13.6	33.7	-60%	10.2	33%	
EBITDA/Tonne	1393	1209	15%	1678	-17%	
J K Cements						
Volumes	3.11	4.01	-22%	1.82	71%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Consol. revenue to grow due to higher volume and realization on YoY basis. ➔ Gross margins to be impacted on YoY basis due to higher cost. ➔ EBITDA margin to increase on YoY basis basis owing to higher sales and lower other expenses ➔ PAT to be higher both on YoY basis owing to higher volume and better realization. ➔ EBITDA/tonne to be higher on YoY basis as revenue improves.
Revenues	1696	2,134	-21%	1,005	69%	
Gross Profit	741	973	-24%	459	61%	
Gross margin (%)	43.7%	45.6%		45.7%		
EBITDA	371	444	-17%	213	74%	
EBITDA margin (%)	21.9%	20.8%	110bps	21.2%	70bps	
PAT	163	216	-25%	52	211%	
EPS (Rs)	21.1	28.0	-25%	6.8	211%	
EBITDA/Tonne	1,193	1,109	8%	1,168	2%	

Cement (Cont'd)

Year-end March (Rs mn)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
JK Lakshmi Cement						
Volumes	2.25	2.90	-22%	1.91	18%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Revenues to be higher due to higher volume & realization YoY basis. ➔ Gross margins to be marginally higher on YoY basis . ➔ EBITDA margin to be higher on YoY basis owing to better volume and realization. ➔ PAT to increase on YoY basis owing to better volume, realization and lower interest cost. ➔ EBITDA/tonne to be higher on YoY basis.
Revenues	1067	1,322	-19%	825	29%	
Gross Profit	411	505	-19%	314	31%	
Gross margin (%)	38.5%	38.2%		38.1%		
EBITDA	211	268	-21%	143	48%	
EBITDA margin (%)	19.8%	20.3%	(50bps)	17.4%	240bps	
PAT	97	137	-29%	44	118%	
EPS (Rs)	8.2	11.6	-29%	3.8	118%	
EBITDA/Tonne	938	922	2%	750	25%	
Birla Corporation						
Volumes	3.07	4.17	-26%	2.40	28%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Consol revenues will grow due to higher volume and better realization on YoY basis ➔ Gross margins to be lower on YoY basis due to increase in operating cost. ➔ EBITDA margin to be lower on YoY basis due to higher cost. ➔ PAT to be higher on YoY basis due to higher volume, better realization and lower interest cost. ➔ EBITDA/tonne to be lower on YoY basis.
Revenues	1561	2,133	-27%	1,222	28%	
Gross Profit	652	879	-26%	544	20%	
Gross margin (%)	41.8%	41.2%		44.5%		
EBITDA	289	392	-26%	233	24%	
EBITDA margin (%)	18.5%	18.4%	10bps	19.1%	(60bps)	
PAT	108	307	-65%	66	65%	
EPS (Rs)	14.1	32.4	-57%	8.5	65%	
EBITDA/Tonne	942	940	0%	971	-3%	

Cement (Cont'd)

Year-end March (Rs mn)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
Heidelberg Cement India						
Volumes	1.00	1.25	-20%	0.86	17%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Revenues to grow on YoY basis due to higher volume and better realization ➔ Gross margins to be lower on YoY basis due to higher operating cost. ➔ EBITDA margin to be lower on YoY basis as cost escalates. ➔ PAT to increase YoY basis owing to higher volume, better realization and lower interest cost. ➔ EBITDA/tonne to be lower on YoY basis.
Revenues	490	600	-18%	408	20%	
Gross Profit	226	277	-19%	196	15%	
Gross margin (%)	46.1%	46.2%		48.1%		
EBITDA	115	152	-24%	108	7%	
EBITDA margin (%)	23.6%	25.4%	(180bps)	26.6%	(300bps)	
PAT	67	140	-52%	48.9	37%	
EPS (Rs)	3.0	6.2	-52%	2.2	37%	
EBITDA/Tonne	1,153	1,215	-5%	1,264	-9%	
Star Cement Ltd						
Volumes	0.77	0.91	-15%	0.45	72%	➔ Volume to grow on YoY basis due to lower base and new capacity expansion. ➔ Revenue to grow on YoY basis due to higher volume & better realization. ➔ Gross margin to be lower on YoY basis due to higher cost. ➔ EBITDA margin to be higher on YoY basis due to better volume and lower other exps.. ➔ PAT to be higher on YoY basis owing to higher volume and realization. ➔ EBITDA/tonne to be higher on YoY basis.
Revenues	529	603	-12%	292	81%	
Gross Profit	210	222	-6%	127	65%	
Gross margin (%)	39.6%	36.9%		43.5%		
EBITDA	108	104	4%	65	66%	
EBITDA margin (%)	20.5%	17.3%		22.4%		
PAT	73	85.3	-14%	43	69%	
EPS (Rs)	1.8	2.07	-14%	1.1	69%	
EBITDA/Tonne	1409	1152	22%	1461	-3.6%	

Cement (Cont'd)

Year end March (Rs mn)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
ACC Limited						
Volumes	6.24	7.97	-22%	4.80	30%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Revenues to be higher due to higher volume & realization on YoY basis. ➔ Gross margin to be marginally lower on YoY basis owing to higher operating cost. ➔ EBITDA margin to increase on YoY basis due to increase cost. ➔ PAT to be higher due to higher sales and realization on YoY basis. ➔ EBITDA/tonne to be marginally higher on YoY basis.
Revenues	3577	4292	-17%	2602	37%	
Gross Profit	1406	1657	-15.2%	1045	35%	
Gross margin (%)	39.3%	38.6%		40.2%		
EBITDA	687	860	-20%	525	31%	
EBITDA margin (%)	19.2%	20.0%	(80bps)	20.2%	(100bps)	
PAT	431	563	-23%	271	59%	
EPS (Rs)	22.9	29.9	-23%	14.4	59%	
EBITDA/Tonne	1101	1079	2%	1095	1%	
Shree Cement Limited						
Volumes	6.16	8.21	-25%	4.93	25%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Revenue to be higher on YoY basis due to volume growth and better realization ➔ Gross margin to be lower on d YoY basis due to higher cost. ➔ EBITDA margin to higher YoY basis due to better realization. ➔ PAT to be higher due to higher sales and realization on YoY basis. ➔ EBITDA/tonne to be higher on YoY basis.
Revenues	3039	3931	-23%	2326	31%	
Gross Profit	1580	2031	-22%	1221	29%	
Gross margin (%)	52.0%	51.7%		52.5%		
EBITDA	956	1177	-19%	701	36%	
EBITDA margin (%)	31.4%	29.9%	160bps	30.1%	130bps	
PAT	538	767	-30%	371	45%	
EPS (Rs)	149.3	213.2	-30%	103.0	45%	
EBITDA/Tonne	1551	1434	8%	1421	9%	

Cement (Cont'd)

Year-end March (Rs mn)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
Ambuja Cement Limited						
Volumes	5.82	7.24	-20%	4.19	39%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Revenue to be higher on YoY basis due to volume growth and better realization ➔ Gross margin to be lower on YoY basis due to higher operating cost ➔ EBITDA margin to lower on YoY basis due to higher cost. ➔ PAT to be higher due to higher sales and realization on YoY basis. ➔ EBITDA/tonne to be lower on YoY basis.
Revenues	3001	3621	-17%	2177	38%	
Gross Profit	1334	1662	-20%	1028	30%	
Gross margin (%)	44.5%	45.9%		47.2%		
EBITDA	734	977	-25%	595	23%	
EBITDA margin (%)	24.5%	26.97%	(250bps)	27.3%	(280bps)	
PAT	495	665	-26%	453	9%	
EPS (Rs)	2.49	3.35	-26%	2.28	9%	
EBITDA/Tonne	1261	1349	-7%	1421	-11%	
Orient Cement Limited						
Volumes	1.33	1.85	-28%	0.82	62%	➔ Volume to grow on YoY basis due to lower base last year. COVID 2.0 disrupts demand momentum. ➔ Revenue to be higher on YoY basis due to volume growth and better realization ➔ Gross margin to be lower on YoY basis due to higher operating cost ➔ EBITDA margin to be lower on YoY basis due to higher cost. ➔ PAT to be higher due to higher sales and lower interest cost. On YoY Basis. ➔ EBITDA/tonne to be lower on YoY basis.
Revenues	640	832	-23%	410	56%	
Gross Profit	249	321	-22%	178	40%	
Gross margin (%)	39%	39%		43%		
EBITDA	151	203	-26%	98	53%	
EBITDA margin (%)	23.5%	24.4%	(90bps)	24.0%	(50bps)	
PAT	64	100	-36%	26	149%	
EPS (Rs)	3.14	4.88	-36%	1.26	149%	
EBITDA/Tonne	1130	1095	3%	1200	-6%	

Pharma

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
Abbott India						
Revenues	1,192	1,096	8.8%	1,064	12.0%	➔ Revenue is expecting to outpace industry growth
Gross Profit	536	489	9.6%	454	18.1%	➔ High value products could improve gross margins
Gross margin (%)	45.0%	44.6%		42.7%		➔ Stable promotions costs pre-covid level improve margins
EBITDA	234	206	13.6%	233	0.4%	➔ Expect growth due to pre-covid level sales
EBITDA margin (%)	19.6	18.8		21.9		
PAT	171	153	11.8%	180	-5.0%	
EPS (Rs)	80.6	71.8	12.3%	84.9	-5.1%	
Aarti Drugs						
Revenues	621	502	23.7%	545	13.9%	
Gross Profit	224	182	23.1%	225	-0.4%	➔ Import substitution plus global demand to drive topline
Gross margin (%)	36.1%	36.3%		41.3%		➔ Increase in RM could dampen gross margins
EBITDA	108	81	33.3%	134	-19.4%	➔ Lower operating profit could lead to PAT decline
EBITDA margin (%)	17.4	16.1		24.6		
PAT	69	52	33.3%	86	-19.4%	
EPS (Rs)	7.4	5.6	33.3%	9.2	-19.4%	
Aurobindo Pharma						
Revenues	6,280	6,002	4.6%	5,925	6.0%	
Gross Profit	3,737	3,594	4.0%	3,517	6.3%	➔ Recovery in injectable & RoW market, traction in OTC, API could grow topline
Gross margin (%)	59.5	59.9		59.4		➔ Expecting stable margins due to product mix, injectable
EBITDA	1,331	1,275	4.4%	1,257	5.9%	
EBITDA margin (%)	21.2	21.2		21.2		
PAT	822	800	2.8%	781	5.2%	
FDEPS (Rs)	14.1	13.7	2.8%	13.4	5.2%	

Pharma (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
Biocon						
Revenues	1,972	1,839	7.2%	1,671	18.0%	➔ Slight MS increase in US plus expansion in other geographies
Gross Profit	1,351	1,263	7.0%	1,130	19.6%	➔ Could drive topline
Gross margin (%)	68.5	68.7		67.6		➔ Stable promotions costs pre-covid level improve margins
EBITDA	456	436	4.6%	413	10.4%	➔ PAT improvement due to lower taxes
EBITDA margin (%)	23.1	23.7		24.7		
PAT	208	297	-30.0%	168	23.8%	
FDEPS (Rs)	1.7	2.5	-30.0%	1.4	23.8%	
DR REDDY						
Revenues	4,936	4,768	3.5%	4,427	11.5%	➔ Expect USD 246 mn US sales, India 35% increase in sales YoY due to
Gross Profit	3,356	3,227	4.0%	3,107	8.0%	➔ remedesivir, SputnikV and Wockhardt portfolio. Europe could grow
Gross margin (%)	68.0	67.7		70.2		➔ 15% and EM by 10% due to increase in prescription in hospitals
EBITDA	1,184	1,053	12.4%	1,121	5.6%	➔ High promotions costs led to lower margins
EBITDA margin (%)	24.0	22.1		25.3		➔ PAT improvement due to lower taxes
PAT	703	557	26.2%	595	18.2%	
EPS (Rs)	42.3	33.6	26.2%	35.8	18.2%	
Solara Pharma						
Revenues	418	444	-5.9%	348	20.0%	
Gross Profit	220	231	-5.1%	199	10.4%	➔ Import substitution plus global demand to drive topline
Gross margin (%)	52.5%	52.1%		57.0%	0.0%	➔ Increase in RM could dampen gross margins
EBITDA	94	99	-5.1%	84	12.3%	➔ PAT improvement due to lower taxes
EBITDA margin (%)	22.5%	22.3%		24.1%	61.3%	
PAT	52	57	-8.9%	42	22.0%	
EPS (Rs)	14.3	15.7	-8.9%	11.7	22.0%	

Pharma (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
Lupin Ltd						
Revenues	3,760	3,783	-0.6%	3,528	6.6%	➔ Expect USD 200 mn US sales added by albuetrol, solosec & Levothroxine
Gross Profit	2,463	2,466	-0.1%	2,240	10.0%	➔ India & EM could grow by 10% as impact of covid 19 has come down
Gross margin (%)	65.5%	65.2%		63.5%		➔ Product mix and fall in other expenses
EBITDA	706	708	-0.3%	488	44.7%	➔ Topline growth plus margins expansion has more delta on PAT
EBITDA margin (%)	18.8	18.7		13.8		
PAT	368	465	-20.9%	108	240.7%	
FDEPS (Rs)	8.1	10.3	-20.9%	2.4	240.7%	
Gland Pharma						
Revenues	1,022	888	15.1%	884	15.6%	➔ Manufacturing of Covid-19 products like Sputnik-V, Remedesiver
Gross Profit	613	496	23.6%	564	8.7%	➔ in India & strong growth in injectable, US could drive topline
Gross margin (%)	60.0%	55.9%		63.8%		➔ Change in product mix could improve the margins QoQ
EBITDA	403	328	22.9%	413	-2.4%	➔ Improvement in margins due to lower other expenses
EBITDA margin (%)	39.4	36.9		46.7		➔ Stable PAT due to lower taxes
PAT	307	261	17.6%	314	-2.2%	
EPS (Rs)	19.8	16.8	17.6%	20.3	-2.2%	

Materials

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
RITES						
Revenues	694	636	9%	335	107%	➔ Export sales will drive the revenue growth for the company as major orders are expected to be executed in Q1FY22. ➔ Gross margins to be on lower side due to large component of export sales. ➔ EBITDA margin to higher due to lower base last year and better execution. ➔ PAT to be higher both on QoQ on YoY basis.
Gross Profit	382	365	5%	213	79%	
Gross margin (%)	55.0%	57.4%		63.5%		
EBITDA	188	185	2%	63	201%	
EBITDA margin (%)	27.2%	29.2%		18.7%		
PAT	161	142	13%	65	147%	
EPS (Rs)	6.7	5.9	13%	2.7	147%	
K E C International Ltd						
Revenues	2537	4361	-41.8%	2207	15.0%	➔ Better execution to drive revenue growth on YoY basis. ➔ Gross margins to be impacted due to increase in cost of r/materials as metal prices remain elevated. ➔ EBITDA margin to decline YoY basis due to increase in cost. ➔ PAT to be lower on YoY basis.
Gross Profit	1344	2575	-48%	1,181	14%	
Gross margin (%)	53.0%	59.1%		53.5%		
EBITDA	190	355	-46%	195	-2%	
EBITDA margin (%)	7.5%	8.1%		8.8%		
PAT	69	194	-65%	71	-3%	
EPS (Rs)	2.7	7.6	-65%	2.8	-3%	

Materials (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Astral Poly Technik						
Revenues	690	1,128	-38.8%	404	70.8%	
Gross Profit	-	-	-	-	-	➔ Housing cycle has revived could create demand
Gross margin (%)	0.0%	0.0%		0.0%		➔ 6% growth both realisations and volume
EBITDA	131	255	-48.6%	54	140.9%	➔ Product mix & high RM could impact margins
EBITDA margin (%)	19.0	22.6		13.4		
PAT	78	177	-55.8%	22	248.2%	
EPS (Rs)	4.0	8.8	-54.5%	1.1	263.6%	

Others Investment Companies (Cont'd)

Year end March (INR cr.)	Q1FY22	Q4FY21	QoQ(%)	Q1FY21	YoY(%)	Result expectations
Embassy Office Parks REIT						
Revenues	702	739	-5.0%	516	36.0%	
Gross Profit	-	-	-	-	-	➔ Revenue collection has been robust and are back to pre-covid levels
Gross margin (%)	0.0%	0.0%		0.0%		
EBITDA	558	531	5.1%	418	33.6%	➔ Sharp cost cutting to help improve EBITDA margins
EBITDA margin (%)	79.5	71.9		80.9		
PAT	180	146	23.6%	204	-11.9%	
EPS (Rs)	1.8	1.5	20.0%	2.6	-30.8%	

Information Technology

Year end March (Rs cr.)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
TCS						
Revenues	45,468	43,705	4.0%	38,322	18.6%	➔ We are expecting strong growth aided by ramp up on large deal wins in previous quarters ➔ Margins likely to impact due to wage hikes ➔ We expect strong deal wins in the quarter ➔ Management commentary on new deal ramp up and visibility going ahead is key thing to watch
EBITDA	12,829	12,801	0.2%	10,025	28.0%	
EBITDA margin (%)	28.2	29.3	(107)	26.2	206	
PAT	9,778	8,701	12.4%	8,049	21.5%	
EPS (Rs)	26.4	25.0	21.4%	21.5	22.8%	
Infosys						
Revenues	27,712	26,311	5.3%	23,665	17.1%	➔ We are expecting revenue to grow by 5.3% QoQ aided by strong deal wins ➔ Margins likely to impact due to wage hikes and higher SG &A expenses ➔ Key monitories are new deal ramp up, employee addition and visibility going ahead
EBITDA	6,732	6,553	2.7%	5,365	25.5%	
EBITDA margin (%)	24.3	24.9	(61)	22.7	162	
PAT	5,456	4,845	12.6%	4,457	22.4%	
EPS (Rs)	13.1	12.6	4.0%	10.0	31.3%	
HCL Tech						
Revenues	20,354	19,642	3.6%	17,841	14.1%	➔ We are expecting revenue to grow by 3.6% QoQ aided by strong deal wins ➔ Margins likely to improve marginally due to strong volume growth and strong executions ➔ We expect strong deal wins in the quarter ➔ Management commentary on new deal ramp up and visibility going ahead are key thing to watch
EBITDA	4,150	3,980	4.3%	3,660	13.4%	
EBITDA margin (%)	20.4	20.3	13	20.5	(13)	
PAT	3,260	2,962	10.1%	2,925	11.5%	
EPS (Rs)	12.5	11.1	13.0%	10.8	15.7%	

Information Technology (Cont'd)

Year end March (Rs cr.)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
Wipro						
Revenues	17,401	15,892	9.5%	14,596	19.2%	
EBITDA	3,520	3,340	5.4%	2,782	26.5%	➔ We are expecting revenue to grow by 9.5% QoQ aided by strong deal wins ➔ Margins likely to impact due to wage hikes and higher SG &A expenses ➔ Management commentary on new deal ramp up and visibility going ahead is key thing to watch
EBITDA margin (%)	20.2	21.0	(79)	19.1	117	
PAT	3,120	2,976	4.8%	2,432	28.3%	
EPS (Rs)	5.6	5.4	4.3%	4.3	32.2%	
Tech Mahindra						
Revenues	10,070	9,730	3.5%	9,106	10.6%	
EBITDA	1,695	1,604	5.7%	1,348	25.7%	➔ We are expecting revenue to grow by 3.5% QoQ and likely to grow ➔ Margins likely to improve due to favorable currency fluctuations and strong executions ➔ Key monitories are new deal ramp up, employee addition and visibility on 5G going ahead
EBITDA margin (%)	16.8	16.5	35	14.8	203	
PAT	1,140	1,081	5.5%	972	17.3%	
EPS (Rs)	13.0	12.3	5.7%	11.1	17.1%	
LTI						
Revenues	3,423	3,269	4.7%	2,949	16.1%	
EBITDA	530	633	-16.3%	514	3.1%	➔ We are expecting 4.7% growth in revenue because of large deal ramp up ➔ Margins likely to impact due to wage hikes and higher SG &A expenses ➔ Vertical commentary in BFSI, manufacturing and E&U should be key things to see
EBITDA margin (%)	15.5	19.4	(387)	17.4	(194)	
PAT	472	546	-13.6%	416	13.4%	
EPS (Rs)	27.2	31.4	-13.5%	23.7	14.6%	

Information Technology (Cont'd)

Year end March (Rs cr.)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
Mindtree						
Revenues	2,249	2,109	6.6%	1,909	17.8%	
EBITDA	398	391	1.7%	288	38.2%	➔ We are expecting 6.6% growth in revenue because of large deal ramp up
EBITDA margin (%)	17.7	18.6	(85)	15.1	261	➔ Margins likely to impact due to wage hikes
PAT	324	327	-0.9%	213	52.1%	➔ Digital transformation deals and ramp up on new deal wins are key things to see
EPS (Rs)	19.6	19.8	-0.9%	12.9	52.2%	
Persistent Systems Ltd						
Revenues	1,202	1,113	8.0%	991	21.3%	
EBITDA	182	188	-3.2%	146	24.7%	➔ We are expecting 8.0% growth in revenue because of large deal ramp up
EBITDA margin (%)	15.1	16.9	(175)	14.7	41	➔ Operating margins can contract due to unfavorable currency mix and wage hikes
PAT	135	138	-2.2%	90	50.0%	➔ Digital transformation deals and ramp up on new deal wins are key things to see
EPS (Rs)	17.6	18.0	-2.2%	11.8	49.7%	
Coforge Ltd						
Revenues	1,362	1,262	7.9%	1,057	28.9%	
EBITDA	234	227	3.1%	170	37.6%	➔ We are expecting 7.9% growth in revenue because of large deal ramp up
EBITDA margin (%)	17.2	18.0	(81)	16.1	110	➔ Operating margins can contract due to unfavorable currency mix and wage hikes
PAT	129	133	-3.0%	83	55.4%	➔ Digital transformation deals and ramp up on new deal wins are key things to see
EPS (Rs)	21.5	21.9	-1.8%	12.7	69.2%	

Information Technology (Cont'd)

Year end March (Rs cr.)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
LTTS Ltd						
Revenues	1,422	1,447	-1.7%	1,348	5.5%	➔ We are expecting 1.7% de-growth in revenue due to delayed ramp up in recent deal wins ➔ Operating margins can expand aided mainly by better utilization, and lower onsite expenses ➔ Digital transformation deals and ramp up on new deal wins are key things to see
EBITDA	272	268	1.5%	273	-0.4%	
EBITDA margin (%)	19.1	18.5	61	20.3	(112)	
PAT	118	206	-42.7%	204	-42.2%	
EPS (Rs)	18.1	19.4	-6.7%	19.3	-6.2%	
Cyient Ltd						
Revenues	1,088	1,093	-0.5%	1,347	-19.2%	➔ We are expecting 0.5% de-growth in revenue due to struggling in the top client account ➔ Operating margins can expand by large volume gains ➔ Digital transformation deals and ramp up on new deal wins are key things to see
EBITDA	110	100	10.0%	138	-20.4%	
EBITDA margin (%)	10.1	9.1	96	10.3	(15)	
PAT	106	111	-4.5%	45	134.5%	
EPS (Rs)	9.7	10.1	-4.0%	4.1	136.6%	
Zensar Technologies						
Revenues	855	877	-2.5%	1,101	-22.3%	➔ We are expecting 2.5% QoQ de-growth in revenue due to Hi tech vertical, we are expecting recovery in digital business mainly from BFSI Vertical ➔ Operating margins are likely to remain tepid due to pricing pressure. ➔ Vertical commentary in Hi tech and New deal wins should be key things to see
EBITDA	172	174	-1.1%	153	12.4%	
EBITDA margin (%)	20.1	19.8	28	13.9	622	
PAT	86	91	-5.5%	88	-2.3%	
EPS (Rs)	3.4	3.6	-5.3%	3.9	-12.8%	

Information Technology (Cont'd)

Year end March (Rs cr.)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)	Result expectations
SIS						
Revenues	2,560	2,446	4.7%	2,167	18.1%	➔ Strong demand for sanitation and security guards will help to post better results ➔ Margins are likely to Improve due to lower utilization ➔ One must see how they are ramp up International business and domestic business
EBITDA	155	147	5.4%	117	32.5%	
EBITDA margin (%)	6.1	6.0	4.49	5.4	66	
PAT	107	100	7.7%	54	97.9%	
EPS (Rs)	6.9	6.4	7.8%	3.9	77.4%	
Affle Ltd						
Revenues	151	142	6.3%	98	54.1%	➔ Higher mobile data use will help Affle to post strong growth of 6.3% ➔ One must see how they are ramp up International business and domestic business
EBITDA	38	34	0.12	26	46.2%	
EBITDA margin (%)	25	24	122.19	27	(137)	
PAT	26	59	-55.9%	18	44.4%	
EPS (Rs)	10.4	23.0	-55.0%	7.4	40.6%	
Bharti Airtel						
Revenues	26,354	25,743	2.4%	20,489	28.6%	➔ QoQ improvement can be see due to increase in India and Africa wireless revenue. ➔ Higher commission cost and S&M cost lead to lower margin expansion ➔ DTH net additions will be positive
EBITDA	12,450	12,332	0.01	9,917	25.5%	
EBITDA margin (%)	47	48	(66.29)	48	(116)	
PAT	7,939	1,511	425.4%	(15,191)	-152.3%	
EPS (Rs)	7.5	1.4	436.0%	(29.2)	-125.5%	

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