Q4FY24 Consolidated Preview

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Axis Securities Equity Research

Q4FY24 PREVIEW: DOMESTIC CYCLICALS CONTINUE TO DRIVE THE PROFITABILITY

Q4FY24 earnings season was marked by a) Strong domestic macroeconomic environment, b) Robust PMI manufacturing and Services, c) Stronger E-way bill and GST collection, and d) Strong pickup in electricity demand. Domestic-facing sectors largely enjoyed the economic recovery backed by these factors 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 FY25 remain critical. Auto, cement, Healthcare, Pharma, Industrial, Oil & Gas are likely to post strong earnings while metals, Chemicals and IT sectors are likely to face pressure. Based on our and consensus estimates, we forecast Nifty to deliver Revenue/EBITDA/PAT growth of 5.5%/8%/10.5% respectively for the quarter. Moreover, excluding Oil & Gas, Nifty Revenue/EBITDA/PAT is expected to grow by 6.1%/10%/7.9% respectively.

We believe the market fundamentals will be driven by "narrative" in the near term, especially in the absence of any major trigger. The market will continue to find direction based on 1) Macroeconomic developments, 2) Direction of bond yields, 3) Oil prices & dollar index, 4) Q4FY24 earning season, and 5) Pre-election cues. In light of the above developments in view, we believe style and sector rotation will play a critical role in the alpha generation moving ahead. Moreover, with a strong catch-up by Midcaps and Smallcaps in the last couple of months, we still believe the margin of safety in terms of valuations for these segments at current levels has reduced as compared to 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. Based on this, we believe Nifty 50 could see a new high in the near term. However, the long-term story of the broader market continues to remain attractive. Furthermore, the market is now eyeing the upgrades and downgrades during Q4FY24 earnings season. We could see consolidation in the market if downgrades are higher than upgrades in the near term. However, the market could see a positive response if downgrades remain limited. Currently, we foresee FY25/26 NIFTY Earnings at 1068/1199 and we will revisit our estimates after the Q4FY24 earnings season.

Key Highlights for Q4FY24:

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 for the Retail and SME segments. Moreover, the improvement in the asset quality trend is likely to continue for the quarter, which is likely to bring further confidence in the space. During the quarter, our focus will primarily be on management commentary regarding the growth outlook. Additionally, we will remain vigilant for any insights provided on the growth in unsecured lending. We anticipate that the extent of margin compression may be marginally lower sequentially for many banks.

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

Improvement in the cement sector with muted pricing trend: Overall cement demand is expected to remain positive as we progress in FY24. This will be led by pre-election spending, continued government push on infrastructure development, and sustained real estate development. With the general election scheduled for Q1FY25, cement demand is expected to experience volatility due to disruptions caused by election-related activities. However, demand is anticipated to gradually recover post-election.

Consumers: Staples companies are anticipated to report a subdued performance in terms of topline growth, primarily due to the slower pace of rural recovery. However, it is essential to closely monitor management commentary on this, as it will provide valuable insights into the underlying trends and potential future developments. Gross margins across staples companies are anticipated to continue improving in the current and upcoming quarters, albeit at a moderate pace. **Retail companies:** The overall revenue growth trend for the retail sector is anticipated to vary, reflecting a mixed bag of results. This is primarily due to the continued subdued nature of discretionary spending. Premium retailers such as Trent and Ethos are anticipated to perform better than value retailers.

Uncertainty persists, Recovery expected: The IT Services sector is expected to report muted growth in Q4FY24, primarily on account of weaker discretionary spend due to challenging times in the world's largest economy. We believe many large enterprises will shift their focus on cost optimizations, resulting in higher cost take-out deals, vendor consolidation, and lower discretionary spend. However, easing out supply side constraints along with lower sub-con cost may lead to margin recovery.

***OUR TOP 9 "TRADING BUYs" Earnings Play:* SBI, Eicher Motors, UltraTech Cement, Hindalco, Minda corp, Nalco, PNC infra, Trent and Ethos**

***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 – Q4FY24

	Revenue					EBITDA					PAT				
Sector	Q4FY24	Q3FY24	QoQ%	Q4FY23	YoY%	Q4FY24	Q3FY24	QoQ%	Q4FY23	YoY%	Q4FY24	Q3FY24	QoQ%	Q4FY23	YoY%
Agr Chemicals	11871	9887	20.1%	16569	-28.4%	1001	93	975.8%	2722	-63.2%	-210	-1217	NA	792	NA
Auto & Auto Ancillary	208897	195066	7.1%	181595	15.0%	31325	27384	14.4%	22702	38.0%	18017	16638	8.3%	12619	42.8%
Banks	138088	133808	3.2%	123937	11.4%	78986	76454	3.3%	74646	5.8%	54047	48864	10.6%	51470	5.0%
Consumer Disc	19044	22155	-14.0%	18491	3.0%	3109	3513	-11.5%	2909	6.9%	2030	2488	-18.4%	1968	3.1%
Consumer Staples	44510	43886	1.4%	43204	3.0%	12392	12053	2.8%	12088	2.5%	9324	9692	-3.8%	9079	2.7%
Financials	8110	7655	5.9%	6255	29.7%	6499	6142	5.8%	5119	27.0%	3813	3639	4.8%	3156	20.8%
Healthcare	33034	32707	1.0%	28977	14.0%	7836	8004	-2.1%	6254	25.3%	5603	5728	-2.2%	4110	36.3%
Industrials	75124	62048	21.1%	64132	17.1%	12358	9945	24.3%	10104	22.3%	6567	5252	25.0%	5138	27.8%
Insurance	22740	15530	46.4%	19630	15.8%						440	370	18.9%	360	22.2%
IT	173248	171308	1.1%	168937	2.6%	35218	33859	4.0%	34815	1.2%	26678	25877	3.1%	26812	-0.5%
Materials	26343	23140	13.8%	25308	4.1%	4380	3777	16.0%	3748	16.9%	2412	2013	19.8%	1759	37.1%
Metals & Mining	196562	186214	5.6%	203933	-3.6%	28866	30865	-6.5%	27479	5.0%	12990	14663	-11.4%	13456	-3.5%
Oil & Gas	381347	375368	1.6%	367350	3.8%	69582	64046	8.6%	68806	1.1%	31916	30198	5.7%	25529	25.0%
Telecom	39165	37900	3.3%	36009	8.8%	12255	9741	25.8%	9291	31.9%	4920	2867	71.6%	4226	16.4%
Utilities	54093	51116	5.8%	53556	1.0%	23108	20265	14.0%	21994	5.1%	9796	8600	13.9%	9993	-2.0%
Total	**1432177**	**1367787**	**4.7%**	**1357883**	**5.5%**	**326913**	**306140**	**6.8%**	**302677**	**8.0%**	**188342**	**175673**	**7.2%**	**170466**	**10.5%**
Total ex O&G and Metals	**1050829**	**992419**	**5.9%**	**990533**	**6.1%**	**257331**	**242094**	**6.3%**	**233871**	**10.0%**	**156426**	**145475**	**7.5%**	**144937**	**7.9%**

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)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)	Result expectations
Ashok Leyland						
Volumes (in units)	56,269	47,241	19.1%	59,697	-5.7%	
Revenues	11,232	9,273	21.1%	11,626	-3.4%	➔ Revenues are expected to decline by 3.4% YoY led by 5.7% decline in volumes; partly offset by higher ASP due to higher defense mix.
EBITDA	1,518	1,114	36.3%	1,276	19.0%	
EBITDA margin (%)	13.5	12.0		11.0		➔ EBITDA margins likely to improve 254 bps YoY (up 150 bps QoQ) on higher ASP and RM tailwinds over the last one year.
PAT	881	580	51.8%	751	17.2%	
EPS (Rs)	3.0	2.0	51.7%	2.4	23.7%	
Escorts Kubota (Cons)						
Revenues	2,070	2,342	-11.6%	2,214	-6.5%	➔ Revenues to decline by 6.5% YoY led by (1)14% YoY decline in tractor volumes (2) Slower than expected ramp up in in railway segment revenues; partly offset by (3) by Increase in construction equipment segment revenues driven by 18% YoY higher volumes.
EBITDA	235	314	-25.3%	233	0.8%	
EBITDA margin (%)	11.4	13.4		10.5		➔ EBITDA margins likely to improve 82 bps YoY (decline 200 bps QoQ) on account of (1) price increase in Tractor segment. (2) Operating leverage in ECE partly offset by lower tractor volumes on a YoY/QoQ basis. QoQ margin decline is due to negative operating leverage in tractor and railway division.
PAT	221	284	-22.3%	216	2.0%	
EPS (Rs)	20.4	26.2	-22.3%	20.0	1.9%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)
Maruti Suzuki					
Volumes (in units)	5,84,031	5,01,207	16.5%	5,14,927	13.4%
Revenues	38,585	33,309	15.8%	32,048	20.4%
EBITDA	5,204	3,908	33.2%	3,350	55.3%
EBITDA margin (%)	13.5	11.7		10.5	
PAT	4,064	3,130	29.8%	2,624	54.9%
EPS (Rs)	132.3	101.9	29.8%	86.9	52.3%

Result expectations (Maruti Suzuki)

- Total units sold increased by 13.4% YoY. Growth was led by higher sales of SUV segment (up 71.5% YoY) and exports (up 21%YoY).
- We expect total revenue to increase by ~20.4% YoY due to higher overall unit sales, better product mix- Higher absolute nos of SUV and export sales.
- 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 300 bps YoY (up 175 bps QoQ) on price hikes, richer product mix, favorable forex and RM tailwind over the last year.

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)
TVS Motors					
Volumes (in units)	10,62,529	11,00,843	-3.5%	8,68,417	22.4%
Revenues	8,041	8,245	-2.5%	6,605	21.7%
EBITDA	897	924	-2.9%	680	32.0%
EBITDA margin (%)	11.2	11.2		10.3	
PAT	542	593	-8.7%	410	32.1%
EPS (Rs)	11.4	12.5	-8.7%	8.6	32.1%

Result expectations (TVS Motors)

- Revenues are expected to increase by ~21.7% YoY in Q4FY24 led by (1) 22.4% YoY increase in volumes partly offset by decline in ASPs due to higher mix of exports (mainly entry level mc).
- EBITDA margins is expected to increase by ~87 bps YoY (flat QoQ) led by higher operating leverage, RM tailwinds partly offset by margin dilutive mix of EV scooters.

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)
Hero MotoCorp Ltd					
Volumes (in units)	13,92,422	14,59,932	-4.6%	12,70,492	9.6%
Revenues	9,468	9,724	-2.6%	8,307	14.0%
EBITDA	1,351	1,362	-0.8%	1,083	24.7%
EBITDA margin (%)	14.3	14.0		13.0	
PAT	1,052	1,073	-2.0%	859	22.5%
EPS (Rs)	52.7	53.7	-2.0%	35.5	48.2%

Result expectations

- Revenue is expected to increase by ~14% YoY led by ~10% increase in volumes, higher ASPs due to price hikes taken during the year, premiumization trend and recovery in entry level motorcycle.
- EBITDA margin is likely to improve 123 bps YoY (30 bps QoQ) ; mainly driven by (1) richer product mix (higher sale of premium motorcycles), (2) commodity tailwinds, price hikes and lower other expenses; partly offset by negative operating leverage.

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)
Bajaj Auto Ltd					
Volumes (in units)	10,68,576	12,00,997	-11.0%	8,60,271	24.2%
Revenues	11,172	12,114	-7.8%	8,905	25.5%
EBITDA	2,194	2,430	-9.7%	1,717	27.8%
EBITDA margin (%)	19.6	20.1		19.3	
PAT	1,853	2,042	-9.3%	1,433	29.3%
EPS (Rs)	65.5	72.2	-9.3%	50.7	29.2%

Result expectations

- We expect total revenues to increase by ~25.5% YoY, led by (1) 24.2% YoY increase in volumes and (2) increase in ASPs on account of higher mix of the premium 2W segments expansion and price increases; partly offset by lower 3W volumes in the mix.
- EBITDA margin is expected to improve by ~36 bps YoY (decline 40 bps QoQ) led by (1) Richer Product Mix (2) Commodity Tailwinds, partly offset by negative operating .leverage.

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)	Result expectations
Eicher Motors Ltd (standalone)						
Volumes (in units)	2,27,673	2,28,073	-0.2%	2,18,525	4.2%	➔ Total RE revenue expected to increase by 8.4% YoY in Q4FY24, led by ~4% YoY increase in volumes and increase in ASPs due to price increases taken in the last one year. ➔ EBITDA margins to improve ~300 bps YoY (up 20 bps QoQ) despite muted volumes led by commodity tailwind, lower mix of hunter and higher mix of exports being partly offset by higher advertisement and marketing expenses.
Revenues	4,153	4,054	2.4%	3,831	8.4%	
EBITDA	1,150	1,115	3.2%	945	21.8%	
EBITDA margin (%)	27.7	27.5	0.20	24.7	3.04	
PAT	950	914	4.0%	747	27.2%	
EPS (Rs)	34.7	33.4	4.0%	27.3	27.1%	

AUTO ANCILLARY

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)	Result expectations
Automotive Axles						
Revenues	610	541	12.7%	693	-12.0%	➔ We expect revenues to increase by ~13% QoQ on account of recovery in CV segment sales (Ashok Leyland). ➔ EBITDA margins are expected to improve by ~30 bps QoQ on better operations and cost control efforts.
EBITDA	67	58	15.9%	78	-13.7%	
EBITDA margin (%)	11.0	10.7		11.2		
PAT	45	39	13.8%	51	-12.4%	
EPS (Rs)	29.5	25.9	13.8%	33.6	-12.4%	
Endurance Tech						
Revenues	2,627	2,561	2.6%	2,234	17.6%	➔ Revenue is expected to grow ~17.6%/2.6% YoY/QoQ owing to improvement in overall India 2W production volumes and ramp up in ABS and alloy wheel division; and increase in European subsidiary revenues (in INR terms) after a seasonally weak quarter. ➔ We estimate EBITDA margin to improve by ~50 bps QoQ on account of operating leverage benefits.
EBITDA	319	299	6.8%	285	11.9%	
EBITDA margin (%)	12.2	11.7		12.8		
PAT	159	152	4.7%	136	16.8%	
EPS (Rs)	11.3	10.8	4.7%	9.7	16.8%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)	Result expectations
Minda Corp						
Revenues	1,220	1,166	4.7%	1,075	13.6%	➔ Revenue is expected to improve by ~4.7% QoQ led by growth in 2W, PV and premiumization trend. ➔ EBITDA to improve by ~7.5% QoQ and EBITDA margins to slightly improve by ~30 bps QoQ on the back of richer product mix and premiumization trend.
EBITDA	140	130	7.5%	117	19.4%	
EBITDA margin (%)	11.4	11.1		10.9		
PAT	62	52	18.6%	50	25.4%	
EPS (Rs)	2.6	2.2	18.6%	2.1	25.4%	
Steel Strip Wheels (SSWL)						
Revenues	1,064	1,110	-4.2%	1,005	5.9%	➔ Revenue to degrow 4% QoQ led by lower overall volumes and decline in ASP due to poor product mix (lower mix of alloy wheels, CV and tractors) . ➔ EBITDA margin is expected to decline by 50 bps QoQ due to poor product mix and startup costs in AMW plant. ➔ We expect effective tax rate to be at 23% in Q3 (16% in Q3FY24)
EBITDA	107	117	-8.4%	108	-1.4%	
EBITDA margin (%)	10.0	10.5		10.8		
PAT	50	59	-15.3%	47	6.2%	
EPS (Rs)	3.2	3.8	-15.3%	3.0	6.3%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)	Result expectations
UNO Minda Ltd						
Revenues	3,806	3,523	8.0%	2,889	31.7%	➔ We expect revenue to improve by ~8% QoQ basis due to higher PV industry production volumes and ramp up of new order wins being partly offset by lower ASPs in LMT division. ➔ We expect EBITDA to improve by ~13% QoQ following the topline. ➔ We expect EBITDA margin to improve by 50 bps qoq in Q4FY24 on account of operating leverage and ramp up of new facilities.
EBITDA	430	380	13.3%	319	34.7%	
EBITDA margin (%)	11.3	10.8		11.1		
PAT	193	193	0.0%	183	5.9%	
EPS (Rs)	3.4	3.4	0.0%	3.2	5.7%	
Sansera Engineering Ltd						➔ We expect revenue to improve by ~1.4% on a QoQ basis on account of higher revenue from Indian 2W and Aerospace division partly offset by lower business from key OEMs in EU. ➔ We expect EBITDA to increase by ~2.6% QoQ led by growth in 2W industry volumes (Bajaj and TVS) leading to operating leverage and richer product mix (aerospace division). ➔ We expect EBITDA margin to improve by ~20 bps qoq in Q4FY24 on account of operating leverage and richer product mix partly offset by slower than expected EU production ramp up.
Revenues	723	713	1.4%	619	16.8%	
EBITDA	124	121	2.6%	96	28.8%	
EBITDA margin (%)	17.1	16.9		15.5		
PAT	52	48	8.0%	35	47.5%	
EPS (Rs)	9.8	9.0	8.7%	6.6	47.2%	

AUTO ANCILLARY (Cont'd)

Year-end Dec (Rs Cr)	Q1CY24Y	Q4CY23	QoQ(%)	Q1CY23	YoY(%)	Result expectations
CIE Automotive Ltd						
Revenues	2,393	2,240	6.8%	2,440	-1.9%	➔ Revenue is expected to increase by 7% qoq in Q1CY24, led gradual ramp up in Metalcastello business; and an uptick in Indian 2W/PV industry PV production volumes. ➔ Consolidated EBITDA margins is expected to increase by 40 bps QoQ mainly due to operating leverage benefits in India operations.
EBITDA	359	327	9.6%	381	-5.7%	
EBITDA margin (%)	15.0	14.6		15.6		
PAT	202	177	14.3%	220	-8.1%	
EPS (Rs)	5.3	4.7	14.4%	5.8	-8.1%	

Banks

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
HDFC Bank						➔ Advances growth slowed down as focus shifts towards deposit mobilization; Deposit growth improves QoQ ➔ Margins are likely to remain stable sequentially ➔ Stable Opex ratios and support from stake sale to non-interest income are expected to keep PPOP growth healthy ➔ Asset quality to remain stable; Credit costs expected to be slightly lower QoQ ➔ **Key Monitorables**: (1) Management commentary on Business Growth (2) Margin improvement Trajectory hereon (positive commentary expected)
NII	29,356	28,471	3.1%	23,352	25.7%	
Non-Interest Income	11,912	11,137	7.0%	8,731	36.4%	
PPOP	24,393	23,647	3.2%	18,621	31.0%	
Provision	3,418	4,217	-19.0%	2,685	27.3%	
Net Profit	15,755	16,373	-3.8%	12,047	30.8%	
EPS	20.8	21.6	-3.8%	21.6	-3.8%	
ICICI Bank						➔ Advances growth is expected to be healthy at ~17% YoY, led by the Retail and SME segment; Deposit growth is expected to improve sequentially ➔ Quantum of margin compression likely to be lower QoQ ➔ Healthy fee income and largely stable cost ratios to support PPOP growth ➔ Reversal of AIF-related provisions to keep credit costs lower QoQ; no challenges on asset quality ➔ **Key Monitorables**: (1) NIM outlook, (2) Comments on growth in the unsecured book
NII	19,190	18,679	2.7%	17,667	8.6%	
Non-Interest Income	6,167	6,097	1.1%	5,088	21.2%	
PPOP	14,915	14,724	1.3%	13,826	7.9%	
Provision	886	1,049	-15.6%	1,620	-45.3%	
Net Profit	10,538	10,272	2.6%	9,122	15.5%	
EPS	15.0	14.6	2.6%	13.1	15.0%	
Kotak Mahindra Bank						➔ Business growth momentum is expected to remain healthy; Growth in the unsecured portfolio likely to continue ➔ Margin contraction likely to be visible ➔ Cost ratios are expected to remain stable, supporting operational profitability ➔ Stable credit costs to support earnings; Asset Quality to remain in control ➔ **Key Monitorables**: (1) Commentary on NIMs and (2) Growth outlook, especially the growth trajectory hereon in the unsecured book
NII	6,724	6,554	2.6%	6,103	10.2%	
Non-Interest Income	2,556	2,297	11.3%	2,186	16.9%	
PPOP	5,117	4,566	12.1%	4,648	10.1%	
Provision	565	579	-2.5%	148	282.7%	
Net Profit	3,431	3,005	14.2%	3,496	-1.9%	
EPS	17.3	15.1	14.2%	17.6	-1.9%	

Banks

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
State Bank of India						
NII	40,937	39,816	2.8%	40,393	1.3%	
Other Income	13,846	11,459	20.8%	13,961	-0.8%	
PPOP	21,181	20,337	4.2%	24,621	-14.0%	
Provision	1,827	688	165.6%	3,316	-44.9%	
Net Profit	14,135	9,165	54.2%	16,695	-15.3%	
EPS	15.8	10.3	54.2%	18.7	-15.3%	
Bank of Baroda						
NII	11,439	11,101	3.0%	11,525	-0.7%	
Other Income	3,337	2,810	18.7%	3,466	-3.7%	
PPOP	7,463	7,015	6.4%	8,073	-7.6%	
Provision	889	666	33.4%	1,421	-37.4%	
Net Profit	4,742	4,579	3.5%	4,775	-0.7%	
EPS	9.2	8.8	3.5%	9.2	-0.7%	
Federal Bank						
NII	2,175	2,123	2.4%	1,909	13.9%	
Other Income	872	863	1.1%	734	18.8%	
PPOP	1,413	1,437	-1.7%	1,335	5.9%	
Provision	104	91	14.0%	117	-10.9%	
Net Profit	979	1,007	-2.8%	903	8.5%	
EPS	4.0	4.1	-2.8%	4.3	-5.7%	

State Bank of India – Result expectations

- Advances and deposits growth is expected to remain healthy at ~14/11% YoY respectively
- NII growth to be muted; NIMs likely to remain largely steady QoQ with a possibility of slight compression
- Opex is likely to remain marginally higher to account for wage revision, though PPOP to improve QoQ
- Credit cost to remain benign, Asset quality to remain stable
- **Key Monitorables**: (1) Comments on unsecured loan growth and capital adequacy; (2) Loan book traction

Bank of Baroda – Result expectations

- Deposit growth improves QoQ; Domestic loan growth healthy
- Margins are likely to remain largely stable QoQ with a slight downward bias
- Earnings growth expected to remain modest YoY/QoQ
- Fresh slippages to remain in control; Asset Quality improvement to continue
- **Key Monitorables**: (1) Asset quality outlook and (2) Loan book traction

Federal Bank – Result expectations

- Advances growth momentum strong; Deposit growth picks up.
- Improvement in growth and mix of higher-yielding segments in the portfolio is likely; Margins are expected to remain flat QoQ
- Cost ratios are likely to stay slightly inflated due to some impact of wage revision; PPOP growth to remain in check
- Credit costs to remain largely steady; Asset Quality to remain stable
- **Key Monitorables**: (1) Growth and NIM outlook; (2) Comments on management transition

Banks

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Karnataka Bank						
NII	838	828	1.2%	860	-2.6%	➔ Advances growth is expected to remain fairly healthy; Deposit growth likely to improve ➔ Margin compression to continue; NIMs expected to decline by ~8bps ➔ Opex growth to remain elevated weighing on the C-I Ratio ➔ Credit costs and Asset quality to remain largely stable ➔ **Key Monitorables**: (1) Outlook on Cost Ratio trajectory and (2) Loan growth for FY25
Other Income	385	326	18.0%	395	-2.6%	
PPOP	587	540	8.7%	686	-14.4%	
Provision	159	144	10.0%	253	-37.3%	
Net Profit	358	331	8.2%	354	1.3%	
EPS	11.5	10.6	8.2%	11.3	1.3%	
IDFC First Bank						
NII	4,484	4,287	4.6%	3,597	24.7%	➔ Advances and Deposit growth momentum expected to remain strong ➔ NII growth to remain healthy; Margins likely to remain broadly stable ➔ Cost Ratios to continue to remain elevated weighing on operational profitability ➔ Asset Quality improvement to continue; Credit costs to remain stable ➔ **Key Monitorables**: (1) NIM and cost-to-income outlook; (2) Growth outlook
Other Income	1,595	1,517	5.2%	1,397	14.1%	
PPOP	1,572	1,562	0.6%	1,559	0.9%	
Provision	652	655	-0.4%	482	35.3%	
Net Profit	725	716	1.3%	803	-9.7%	
EPS	1.1	1.1	1.3%	1.2	-9.7%	
City Union Bank						
NII	529	516	2.5%	514	2.8%	➔ Credit growth to remain significantly lower vs. peers/industry ➔ Margins are expected to compress slightly QoQ owing to CoF pressures ➔ Opex ratios are expected to remain slightly elevated though they will hover in the guided range; PPOP growth is to remain muted YoY ➔ Credit costs likely to remain steady; Asset quality to improve ➔ **Key Monitorables**: (1) Outlook on normalised return ratios (2) Comments on improvement in growth momentum
Other Income	214	193	11.0%	195	9.7%	
PPOP	393	364	8.1%	417	-5.7%	
Provision	57	46	23.9%	159	-64.2%	
Net Profit	268	253	5.8%	218	22.8%	
EPS	3.6	3.4	5.8%	2.9	23.0%	

Banks

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Bandhan Bank Ltd.						
NII	2,701	2,525	7.0%	2,472	9.3%	
Other Income	562	545	3.1%	629	-10.7%	
PPOP	1,766	1,655	6.7%	1,796	-1.6%	
Provision	725	684	6.0%	735	-1.3%	
Net Profit	785	733	7.2%	808	-2.8%	
EPS	4.9	4.5	7.2%	5.0	-2.8%	
DCB Bank Ltd.						
NII	490	474	3.3%	486	0.8%	
Other Income	135	124	9.3%	122	10.5%	
PPOP	230	212	8.8%	244	-5.7%	
Provision	45	41	9.8%	52	-14.3%	
Net Profit	137	127	8.5%	142	-3.4%	
EPS	4.4	4.1	8.5%	4.6	-3.6%	

Result expectations – Bandhan Bank Ltd.

- ➔ Seasonally strong quarter for MFI likely to have supported advances growth; Deposit growth picks up
- ➔ Margins are likely to remain largely stable despite increased CoF to reflect the benefit of re-pricing in the EEB portfolio
- ➔ Credit costs likely to hover at ~250bps
- ➔ Slippages likely to taper QoQ; Expect improvement in the asset quality
- ➔ Key Monitorables: (1) Commentary on asset quality improvement and credit costs (2) Commentary on Growth, especially in the EEB segment

Result expectations – DCB Bank Ltd.

- ➔ Deposit and Advance growth to remain healthy at ~18%+ YoY
- ➔ Margin likely to remain a shade lower QoQ; expect margins to decline in the range of ~5-8bps
- ➔ Opex ratios likely to remain elevated weighing on PPOP growth
- ➔ Credit costs to remain stable QoQ, Asset quality improvement to continue aided by better recoveries and lower slippages
- ➔ **Key Monitorables**: (1) NIM, Cost Ratio and RoA/RoE Outlook (2) Comments on seamless management transition

Small Finance Banks

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
AU Small Fin. Bank						➔ Advances growth continues to remain strong across both Retail and Commercial portfolios; Deposit growth improves ➔ Margin compression likely to be visible; Opex ratios to remain elevated impacting PPOP growth ➔ Credit costs to normalize, Delinquencies from credit card portfolio remain a key monitorable ➔ **Key Monitorables**: (1) Growth Outlook post-merger, (2) Comments on margin trajectory
NII	1,367	1,325	3.2%	1,213	12.7%	
Other Income	482	450	7.2%	333	44.7%	
PPOP	687	657	4.6%	571	20.3%	
Provision	177	159	11.2%	41	332.4%	
Net Profit	384	375	2.4%	425	-9.5%	
EPS	5.7	5.6	2.4%	3.2	80.4%	
Equitas Small Fin Bank						➔ Business growth continues to remain robust ➔ Margin compression to continue, though quantum would be modest ➔ Fee Income growth to remain healthy, Opex ratios to remain elevated ➔ Credit costs likely to remain stable QoQ, Asset quality improvement expected ➔ **Key Monitorables**: (1) Growth Outlook and progress on new products and (2) Comments on improvement in cost ratios
NII	811	785	3.3%	707	14.7%	
Other Income	218	205	6.3%	239	-8.5%	
PPOP	374	360	3.9%	386	-3.1%	
Provision	95	84	12.6%	126	-24.3%	
Net Profit	207	202	2.6%	190	9.0%	
EPS	1.8	1.8	3.5%	1.7	8.0%	
Ujjivan Small Fin. Bank						➔ Credit growth was healthy with healthy growth in MFI and Affordable Housing; the share of non-MFI loans improved. NIMs to remain stable despite increase in CoF as MFI book gets re-priced ➔ Elevated Opex ratios and normalizing credit costs to keep earnings growth in check ➔ Collections across buckets healthy, Asset quality stable QoQ ➔ **Key Monitorables**: (1) Pick-up in the secured business growth and overall credit growth and (2) Commentary on NIMs going forward
NII	901	860	4.8%	738	22.1%	
Other Income	182	185	-1.4%	179	1.8%	
PPOP	465	457	1.8%	411	13.4%	
Provision	79	63	25.6%	-2	N.M	
Net Profit	290	300	-3.3%	310	-6.2%	
EPS	1.7	1.7	-3.3%	1.6	6.1%	

NBFCs

Year- end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Bajaj Finance						➔ AUM Growth has remained healthy at ~6% QoQ ➔ Margins are likely to decline by ~10bps QoQ owing to an inch-up in CoF; the C-I Ratio to remain steady ➔ Credit costs (%) and Asset quality are expected to remain broadly stable QoQ ➔ **Key Monitorables**: (1) Commentary on sustenance of growth momentum and (2) Scale-up of new products
NII	8,110	7,655	5.9%	6,255	29.7%	
Other Income	1,709	1,643	4.0%	1,516	12.7%	
PPOP	6,499	6,142	5.8%	5,119	27.0%	
Provision	1,364	1,248	9.2%	859	58.7%	
Net Profit	3,813	3,639	4.8%	3,156	20.8%	
EPS	63.0	60.1	4.8%	52.2	20.6%	
CanFin Homes						➔ Disbursements are likely to improve QoQ; AUM growth to remain tepid at ~12% YoY ➔ Margins expected to contract by ~5-7bps QoQ ➔ Credit costs likely to normalize; Opex ratios to inch up ➔ Asset quality expected to remain largely stable QoQ ➔ **Key Monitorables**: (1) Commentary on Growth for FY25E and onwards, (2) Outlook on Margins
NII	336	329	2.1%	261	28.5%	
Other Income	9	7	27.0%	12	-26.2%	
Operating Profit	286	286	-0.1%	222	29.0%	
Provision	17	31	-44.8%	24	-28.6%	
Net Profit	211	200	5.3%	166	27.1%	
EPS	15.8	15.0	5.3%	12.5	27.1%	
Aptus Value Hsg Fin.						➔ Disbursement growth to pick up QoQ; AUM growth is seen at ~29% YoY ➔ NIM contraction will continue, though the quantum could be lower QoQ ➔ Opex Ratios to reflect the company's investments towards geographical expansion, marginal inch up in the C-A Ratio expected ➔ Credit costs expected at ~40bps; Asset quality to remain stable ➔ **Key Monitorables**: (1) Growth and Margins Outlook (2) Branch expansion strategy
NII	255	240	6.1%	213	19.6%	
Other Income	26	24	7.1%	18	45.8%	
Operating Profit	223	213	4.7%	184	21.2%	
Provision	8	8	0.0%	8	3.2%	
Net Profit	165	158	4.9%	135	22.2%	
EPS	3.3	3.2	5.6%	2.7	22.2%	

NBFCs

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Chola Invest.						→ Disbursement momentum across segments is healthy driving strong AUM growth of ~35% YoY → Margins are likely to improve by ~5bps QoQ → Cost ratios are expected to remain stable QoQ; PPOP growth is expected to be healthy → 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	2,325	2,171	7.1%	1,765	31.8%	
Other Income	437	409	7.0%	295	48.2%	
Operating Profit	1,630	1,516	7.5%	1,273	28.0%	
Provision	386	359	7.6%	114	238.6%	
Net Profit	942	876	7.5%	853	10.4%	
EPS	11.4	10.7	7.5%	10.4	10.4%	
Sundaram Finance						→ Strong disbursement and AUM growth are likely to be visible during the quarter → Expect margins to remain flattish QoQ → Asset quality to be maintained; credit costs broadly stable QoQ → **Key Monitorables**: (1) Demand outlook (2) NIM trajectory
NII	525	501	4.7%	431	21.8%	
Other Income	173	157	10.3%	184	-6.1%	
Operating Profit	447	411	8.8%	422	6.1%	
Provision	27	21	25.2%	17	60.1%	
Net Profit	324	300	7.9%	316	2.3%	
EPS	29.2	27.0	7.9%	28.5	2.3%	
Manappuram Finance						→ Non-gold loan book growth to outpace gold loan growth, AUM growth expected at ~22% YoY → Gold loan yields are expected to remain stable, NIMs likely to improve marginally QoQ → Opex expected to remain steady QoQ → Credit costs to remain flat QoQ; No challenges on Asset quality → **Key Monitorables**: (1) Management commentary on Gold loan growth for FY25 and (2) Asset quality of MFI/VF segment
NII	1,500	1,452	3.3%	1,125	33.3%	
Other Income	129	126	3.1%	85	53.1%	
Operating Profit	960	936	2.5%	614	56.4%	
Provision	156	150	4.3%	47	229.3%	
Net Profit	589	575	2.4%	415	41.9%	
EPS	7.0	6.8	2.4%	4.9	41.9%	

NBFCs

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
MAS Financial Services						
NII	113	107	6.4%	89	27.4%	➔ Disbursement and AUM growth momentum to continue, AUM growth expected at ~27% YoY ➔ Margins likely to remain largely stable QoQ ➔ Opex ratios to reflect the shift in sourcing mix towards direct distribution; the C-I Ratio is expected at ~32% ➔ Credit costs and Asset Quality are expected to remain stable QoQ ➔ **Key Monitorables**: (1) Branch expansion strategy (2) Outlook on return ratios
Other Income	58	55	4.7%	38	54.0%	
PPOP	116	110	5.4%	89	31.0%	
Provision	28	26	7.7%	18	51.8%	
Net Profit	65	62	4.7%	56	17.6%	
EPS	12.0	11.4	4.7%	10.2	17.6%	
CreditAccess Grameen						
NII	858	803	6.9%	619	38.6%	➔ AUM growth momentum to continue to remain healthy; AUM growth seen at ~26-27% YoY ➔ Margins to contract, quantum estimated at ~20bps QoQ ➔ Opex ratios are to be contained within the guided range; PPOP growth is expected to be healthy ➔ Asset quality to remain stable; Credit cost is expected to remain sub-2.5% ➔ **Key Monitorables**: (1) Management comments on scaling-up of Retail Finance Book (2) Growth and Margin trajectory going forward
Other Income	90	51	76.5%	101	-11.5%	
PPOP	674	602	12.1%	503	34.1%	
Provision	140	126	10.9%	105	32.9%	
Net Profit	397	353	12.4%	297	33.9%	
EPS	24.9	22.2	12.4%	18.7	33.7%	

Diversified Financials

Year - end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Nippon Life						
Net revenue	473	423	11.8%	348	35.9%	➔ AUM growth expected to be robust at ~14% QoQ; driven by growth in equity markets ➔ Yields are expected to be marginally lower QoQ ➔ Opex ratio likely to remain steady QoQ ➔ **Key Monitorables**: (1) Outlook on AUM growth and improvement in share of Equity AUMs and (2) Sector outlook
Operating Profit	290	259	11.8%	209	38.8%	
PAT	286	284	0.6%	198	44.4%	
EPS	4.6	4.6	0.6%	3.2	44.4%	
ICICI Securities Ltd.						
Revenues	1,357	1,323	2.6%	885	53.4%	➔ Strong cash market volumes along with continued momentum in derivative volumes to support broking income ➔ Distribution income is expected to remain healthy ➔ Improved primary market activity likely to support Inv. banking biz ➔ C-I Ratio likely to remain at sub-55% ➔ **Key Monitorables**: (1) Market share improvement across segments
EBITDA	955	911	4.8%	548	74.3%	
EBITDA Margin %	70.4%	68.9%		61.9%		
PAT	468	465	0.6%	263	78.1%	
EPS	14.5	14.4	0.6%	8.2	78.1%	

Diversified Financials

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
SBI Cards and Payment Services						
NII	1,449	1,387	4.5%	1,165	24.4%	➔ CIF growth expected to remain muted QoQ spends growth to slow down QoQ post a strong festive season ➔ Margins likely to see some pressure with an inch-up in CoF and an unchanged portfolio mix ➔ Opex ratios to remain under control and could taper QoQ ➔ Credit costs will continue to remain elevated, and Asset quality is likely to remain stable ➔ **Key Monitorables**: (1) Outlook on New customer additions and spends growth and (2) Comments on NIM and asset quality improvement levers
Other Income	2,709	2,659	1.9%	2,244	20.7%	
PPOP	1,762	1,621	8.7%	1,429	23.3%	
Provision	940	883	6.5%	630	49.2%	
Net Profit	612	549	11.5%	596	2.6%	
EPS	6.5	5.8	11.5%	6.3	2.6%	
SBI Life Insurance						
Net Premium Earned	23,671	22,459	5.4%	20,014	18.3%	➔ NBP growth is expected to remain healthy ➔ APE growth to remain healthy YoY, aided by NPAR and annuity products ➔ VNB Margins are likely to remain range-bound between 27-28% ➔ **Key Monitorables**: (1) Outlook on VNB Margin and 2) Comments on growth and changes in Product mix (if any)
Annual premium equivalent (APE)	5,127	6,130	-16.4%	4,570	12.2%	
VNB	1,418	1,680	-15.6%	1,440	-1.5%	
VNB Margin	27.7%	27.4%		31.6%		

FMCG/Consumer Discretionary

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
ABFRL						
Revenues	3,197	4,167	-23.3%	2,880	11.0%	→ Revenue is expected to grow 11% YoY on back of store expansion, growth in Madura and Reebok and consolidation of TCNS → EBITDA margins to expand 63bps to 6.7% on strong performance in core business. → Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance
EBITDA	234	553	-57.7%	193	21.4%	
EBITDA margin (%)	7.3	13.3	-596bps	6.7	63bps	
PAT	(214)	109	-296.4%	(156)		
EPS (Rs)	(3.4)	(1.1)	196.1%	(2.1)		
Avenue Supermart (D-Mart)						
Revenues	12,713	13,572	-6.3%	10,594	20.0%	→ Consol revenue is expected to grow at 20% YoY (19% 4-Year CAGR) on back of store expansion and single digit SSSG → EBITDA margins to expand marginally as we expect slight recovery in GM&A sales
EBITDA	936	1,120	-16.5%	772	21.3%	
EBITDA margin (%)	7.4	8.3	-89bps	7.3	8bps	
PAT	562	690	-18.6%	460	22.1%	
EPS (Rs)	8.6	10.6	-18.6%	7.1	21.6%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
BATA India						➔ Revenue is expected to remain muted at 1% on back of continued weakness in demand. ➔ EBITDA margins are expected to decline on account of higher opex and negative operating leverage. ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance
Revenues	786	903	-13.0%	779	1.0%	
EBITDA	172	182	-5.6%	182	-5.4%	
EBITDA margin (%)	21.9	20.2	172bps	23.4	-147bps	
PAT	48.3	58	-16.7%	66	-26.4%	
EPS (Rs)	3.7	4.5	-16.7%	5.0	-26.4%	
Westlife Development						➔ We expect flat revenue growth, 5% SSSG decline on account of weak consumer demand. ➔ EBITDA margins to contract on back of subdued SSSG and upfront cost associated to store opening
Revenues	556	600	-7.3%	556	0.0%	
EBITDA	78	92	-14.9%	89	-11.7%	
EBITDA margin (%)	14.1	15.3	-125bps	15.9	-186bps	
PAT	7	17	-62.2%	20	-67.6%	
EPS (Rs)	0.4	1.1	-62.2%	1.3	-67.6%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Page Industries Ltd						
Revenues	1,016	1,229	-17.3%	969	4.9%	➔ We expect 5% YoY revenue growth on low base and market share gains post price cuts ➔ EBITDA margins to expand on back of cost savings and volume growth off take
EBITDA	189	230	-17.8%	134	40.5%	
EBITDA margin (%)	18.6	18.7	-12bps	13.9	471bps	
PAT	119	152	-21.6%	78	52.5%	
EPS (Rs)	107.1	136.6	-21.6%	70.2	52.5%	
Relaxo Footwear						
Revenues	758	713	6.4%	765	-0.8%	➔ We expect flat revenue growth on back of weak consumer demand
EBITDA	117	87	34.2%	118	-0.9%	➔ EBITDA margins to remain flat on account if higher spends
EBITDA margin (%)	15.4	12.2	319bps	15.4	-1bps	➔ Key Monitorables: Demand outlook, Rural recovery; store expansion guidance
PAT	59	39	52.7%	63	-7.0%	
EPS (Rs)	2.5	1.6	52.7%	2.6	-7.0%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
TRENT Ltd						→ 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
Revenues	3,116	3,312	-5.9%	2,077	50.0%	
EBITDA	387	623	-37.8%	212	82.7%	
EBITDA margin (%)	12.4	18.8	-638bps	10.2	223bps	
PAT	177	344	-48.6%	105	67.9%	
EPS (Rs)	5.0	9.7	-48.6%	3.0	67.9%	
VMART						→ Sales to grow 12.5% on back of store expansion and Lime Road business → EBITDA margins to expand on account of higher GM, improve store mix → Key Monitorables: Demand outlook -Tier 2/3 towns; store expansion guidance
Revenues	668	889	-24.8%	594	12.5%	
EBITDA	63	120	-47.2%	23	175.6%	
EBITDA margin (%)	9.5	13.5	-401bps	3.9	560bps	
PAT	(17)	28	-161.6%	(37)	-53.0%	
EPS (Rs)	(8.8)	14.3	-161.6%	(18.7)	-53.0%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Ethos Ltd						
Revenues	266	281	-5.5%	208	28.0%	➔ Sales to grow 28% YoY on back of strong growth ➔ EBITDA margins to expand on account of strong operating leverage
EBITDA	34	45	-22.8%	25	35.0%	
EBITDA margin (%)	12.9	15.8	-289bps	12.3	67bps	
PAT	17	25	-31.3%	13	33.5%	
EPS (Rs)	7	11	-31.7%	6	26.6%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Asian Paints						→ We estimated volume/value growth of 8%/2% impacted by higher salience of Putty and economy paints → EBITDA margin expansion to remain stable despite gross margin expansion on account of higher ad-spends and opex → Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; RM outlook; margin outlook; pricing actions; competitive intensity
Revenues	8,921	9,103	-2.0%	8,787	1.5%	
EBITDA	1,900	2,056	-7.6%	1,865	1.9%	
EBITDA margin (%)	21.3	22.6	-129bps	21.2	7bps	
PAT	1,287	1,448	-11.1%	1,234	4.2%	
EPS (Rs)	13.4	15.1	-11.1%	12.9	4.2%	
Britannia Industries						→ Expect Britannia to report 1-2% YoY revenue growth (5% volume growth) on back of price cuts / increase grammage on account of increase competitive intensity → EBITDA margin to decline 50bps YoY at 19.4% on account of price mix impact and higher ad-spends → Key Monitorables: Rural demand environment; RM cost outlook; Market share trends.
Revenues	4,091	4,256	-3.9%	4,023	1.7%	
EBITDA	793	821	-3.5%	801	-1.0%	
EBITDA margin (%)	19.4	19.3	8bps	19.9	-53bps	
PAT	544	556	-2.2%	559	-2.6%	
EPS (Rs)	22.7	23.1	-1.8%	23.2	-2.2%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Colgate-Palmolive (India)						
Revenues	1,493	1,386	7.7%	1,342	11.3%	→ Revenues is expected to 11% (5% volume growth, 6% Price increase) aided by 1) price increase, 2) premiumisation and distribution expansion initiatives
EBITDA	525	468	12.0%	452	16.1%	→ EBITDA Margin to expand 146bps YoY despite gross margin expansion of 435 bps to 71% on account higher ad-spends
EBITDA margin (%)	35.1	33.8	136bps	33.7	146bps	
PAT	371	330	12.5%	316	17.5%	→ Key Monitorables: Competitive scenario; RM trend, price hikes, A&P trajectory, Naturals portfolio performance; New product launches
EPS (Rs)	13.7	12.1	12.5%	11.6	17.5%	
CCL Products						
Revenues	650	664	-2.2%	520	25.0%	→ Revenue is expected to grow 25% YoY aided by strong order book, commissioning of India facility
EBITDA	140	111	25.9%	113	23.5%	→ EBITDA Margins at 21.7% down marginally owing to higher opex and RM
EBITDA margin (%)	21.5	16.7	479bps	21.7	-26bps	
PAT	84	63	32.1%	85	-2.0%	→ Key Monitorables: Order book, outlook on coffee prices and domestic demand
EPS (Rs)	6.3	4.8	32.1%	6.4	-2.0%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Dabur India						➔ Consol sales expected to grow at 6% yoy while high base in HC and F&B impacted by high base ➔ EBITDA Margin expansion to moderate to 61bps 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	2,838	3,255	-12.8%	2,678	6.0%	
EBITDA	452	668	-32.4%	410	10.2%	
EBITDA margin (%)	15.9	20.5	-460bps	15.3	61bps	
PAT	341	514	-33.7%	301	13.3%	
EPS (Rs)	1.9	2.9	-33.7%	1.7	13.3%	
Hindustan Unilever						➔ Revenue is expected to grow moderate to 1% YoY (~3% volume growth and 2% price cut) on account of subdued performance across categories. ➔ EBITDA margins is likely to remain flat owing to higher ad-spends, higher royalty payment, offsetting gross margins expansion of 410bps YoY. ➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
Revenues	14,776	14,928	-1.0%	14,638	0.9%	
EBITDA	3,481	3,540	-1.7%	3,471	0.3%	
EBITDA margin (%)	23.6	23.7	-16bps	23.7	-15bps	
PAT	2,407	2,541	-5.3%	2,471	-2.6%	
EPS (Rs)	10.2	10.8	-5.3%	10.5	-2.6%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
ITC Ltd						→ We expect 2% revenue growth as 1) We expect normalise cigarette to grow 4% YoY (0% volume) , 2) FMCG to grow at 7% YoY, hotels (continued strong momentum), papers (decline) on account of high base and agri to decline on export ban → EBITDA Margins is expected to remain flat on account of subdued performance in agri and paper board business → Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, Hotels and Agri business outlook
Revenues	16,474	16,314	1.0%	16,116	2.2%	
EBITDA	6,215	6,024	3.2%	6,209	0.1%	
EBITDA margin (%)	37.7	36.9	80bps	38.5	-80bps	
PAT	5,107	5,572	-8.3%	5,087	0.4%	
EPS (Rs)	4.1	4.5	-8.3%	4.1	0.4%	
Nestle India						→ Revenue is expected to grow at 8% led by price hikes, rural led distribution expansion and NPD → EBITDA margin to expand 237bps YoY on account of deflation in palm oil and milk prices, price hikes, and operating leverage → Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
Revenues	5,197	4,584	13.4%	4,808	8.1%	
EBITDA	1,307	1,095	19.4%	1,095	19.3%	
EBITDA margin (%)	25.2	23.9	126bps	22.8	237bps	
PAT	892	656	36.0%	737	21.1%	
EPS (Rs)	9.2	6.8	36.0%	7.6	21.1%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Varun Beverages						
Revenues	4,374	2,668	64.0%	3,893	12.4%	➔ We expect sales to grow strong 12% YoY owing to strong performance in domestic and international business on back of distribution expansion, market share gains, continued traction from sting and other portfolio
EBITDA	914	418	118.6%	798	14.6%	➔ EBITDA Margins to expand on GM expansion (favorable RM, improved product mix) and operating leverage
EBITDA margin (%)	20.9	15.7	522bps	20.5	40bps	➔ Key Monitorables: Margin outlook; Traction from Sting, Dairy and Foods portfolio; comment on recent acquisition of Africa business.
PAT	506	144	252.2%	439	15.5%	
EPS (Rs)	3.9	1.1	252.1%	3.4	15.4%	
Jyothy Labs Ltd						
Revenues	685	678	1.1%	617	11.0%	➔ We expect 11% revenue growth on back of strong growth across categories led by distribution expansion and premiumisation.
EBITDA	115	119	-3.2%	91	25.8%	➔ 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
EBITDA margin (%)	16.8	17.5	-75bps	14.8	197bps	➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, distribution expansion
PAT	88	91	-3.4%	59	48.2%	
EPS (Rs)	2.4	2.5	-3.4%	1.6	48.2%	

Note: Q4FY24 corresponds to Q1CY24 for Nestle and Varun Beverages

Consumer Durable

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Amber Enterprises						
Revenues	3,363	1,295	159.7%	3,003	12.0%	➔ Strong order book with increasing product penetration & Strategic partnership resulting in revenue growth ➔ Stable raw material prices and increasing share of value add products resulting in gradual increase of margins
EBITDA	236	78	200.4%	204	15.9%	
EBITDA margin (%)	7.0	6.1		6.8		
PAT	124	(1)	N.A.	108	14.4%	
EPS (Rs)	37	(0)	N.A.	32	15.7%	
Dixon Technologies						
Revenues	5,365	4,818	11.3%	3,065	75.0%	➔ Robust volume from Mobile & EMS segment to drive revenue growth ➔ Improving operating leverage ➔ Increasing share of lower margin products resulting in declining margins
EBITDA	198	184	7.5%	156	26.8%	
EBITDA margin (%)	3.7	3.8		5.1		
PAT	93	97	-4.1%	81	15.4%	
EPS (Rs)	16	16	-4.1%	14	15.4%	

Consumer Durable (Cont'd)

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Polycab India						
Revenues	4,799	4,340	10.6%	4,324	11.0%	➔ Disruption in operational activities due to IT raid resulting in revenue loss despite robust demand in wires and cables segment. Slowdown in export business to pick up in coming coming quarter ➔ Stabilisation of raw material prices to improve profitability
EBITDA	709	570	24.4%	610	16.3%	
EBITDA margin (%)	14.8	13.1		14.1		
PAT	476	417	14.3%	428	11.2%	
EPS (Rs)	32	28	14.3%	29	10.4%	
Kirloskar Brothers						
Revenues	1,282	965	32.9%	1,125	14.0%	➔ Strong revenue growth backed by robust order book and increasing value add product mix ➔ Stabilisation of raw material prices resulting in QoQ margin expansion
EBITDA	174	124	40.8%	145	19.9%	
EBITDA margin (%)	13.6	12.8		12.9		
PAT	110	83	32.8%	101	9.7%	
EPS (Rs)	14	10	32.8%	13	9.7%	

Consumer Durable (Cont'd)

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
PITTENG						
Revenues	286	294	-2.8%	248	15.4%	➔ Robust volume growth led by strong order book and gradual increasing revenue contribution from the export business ➔ Improving value add products to drive EBITDA growth ➔ Increase in Other Income on account GOI incentive scheme
EBITDA	48	44	8.2%	41	17.6%	
EBITDA margin (%)	16.7	15.0		16.4		
PAT	38	13	182.0%	25	51.2%	
EPS (Rs)	12	4	182.0%	8	51.2%	

Specialty Chemicals

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Aarti Industries						➔ We Expect top line to grow with improvement in volumes and increase in demand for discretionary application. ➔ The EBITDA is expected to increase as we expect top line growth by optimizing product mix and driving operational excellence ➔ The margin is expected to marginally improve over last quarter ➔ The PAT would be in affected due to increase depreciation ➔ Key Monitorables: Increasing capacity utilisation levels, Updates in capex; long term contracts; Demand scenario
Revenues	1,756	1,732	1.4%	1,656	6.0%	
EBITDA	296	260	13.8%	252	17.4%	
EBITDA margin (%)	17%	15%		15%		
PAT	122	124	-2.0%	149	-18.5%	
EPS (Rs)	4.1	3.4	19.9%	4.1	0.0%	
Apcotex Industries						➔ We expect Topline to grow as Prices strengthing ➔ EBITDA is also expected to witness a significant growth on QoQ basis as operational leverage kicks in ➔ With a benign improvement in the EBITDA Margin profile sequentially ➔ The PAT is expected to be in line with the overall performance ➔ Key Monitorable: Update on ramp up of new project; demand trends across key end-user industries
Revenues	269	257	4.7%	256	5.1%	
Gross Profit	32	25	24.6%	34	-6.8%	
Gross margin (%)	12%	10%		13%		
EBITDA	13	11	16.4%	23	-44.2%	
PAT	2.5	2.1	16.4%	4.5	-44.2%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)
Camlin Fine Sciences					
Revenues	369	386	-4.5%	427	-13.6%
EBITDA	26	23	10.6%	44	-41.1%
EBITDA margin (%)	7%	6%		10%	
PAT	(14)	(14)	-3.2%	3	-497.4%
EPS (Rs)	(0.9)	(0.8)	3.5%	0.2	-497.4%
Navin Fluorine International Ltd.					
Revenues	497	502	-1.0%	697	-28.7%
EBITDA	93	76	22.8%	202	-54.0%
EBITDA margin (%)	19%	15%		29%	
PAT	45	78	-41.7%	136	-66.6%
EPS (Rs)	9.2	15.7	-41.7%	27.5	-66.6%

Result expectations

Camlin Fine Sciences

- Topline to de-grow due to subdued prices and Vanillin scale up to continue remain affected on account of China dumping
- The EBITDA is expected to improve marginally with some margin improvement
- The EBITDA margin is expected to grow sequentially as growth of downstream products of Diphenol which is expecting to yield higher margins
- The loss is expected to reduce marginally
- Key Monitorable: Update on Vanillin plant performance, Impact on Italian subsidiary & ; demand trends across key end-user industries

Navin Fluorine International Ltd.

- We expect topline to remain similar on sequential basis due to CDMO order deferrals from last quarter.
- The EBITDA is Expected to increase in Q4 as company faced technical issues in HFO plant in Q3
- The margins are expected to see an increase due to positive operational performance
- We expect the company to post a EPS of 9.18 per share
- Key Monitorables: New products in the pipeline, update on R32 ramp-up, CRAMS CGMP 4 & Specialty Chemicals segment

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Archean Chemical Industries Ltd						
Revenues	380	413	-7.8%	382	-0.5%	
EBITDA	140	145	-3.7%	194	-28.0%	
EBITDA margin (%)	37%	35%		51%		
PAT	98	102	-3.6%	137	-28.3%	
EPS (Rs)	8.0	8.3	-3.6%	11.1	-28.3%	
NOCIL Ltd.						
Revenues	364	341	7.0%	393	-7.2%	
EBITDA	52	49	5.9%	50	4.1%	
EBITDA margin (%)	14%	14%		13%		
PAT	32	30	7.5%	28	13.9%	
EPS (Rs)	1.9	1.8	7.5%	1.7	13.9%	

Result expectations – Archean Chemical Industries Ltd:

- ➔ We expect topline to degrow on account on price correction in Bromine and salt due to lower demand from end user industry
- ➔ The EBITDA is expected to decline QoQ with the overall topline
- ➔ We expect the margins to decline on YoY basis with lower contribution from bromine
- ➔ The PAT would go inline with EBITDA
- ➔ We expect the company to post a EPS of 7.96 per share

Result expectations – NOCIL Ltd.:

- ➔ Expect topline to grow due to volume recovery during the quarter and replacement demand to aid growth
- ➔ The EBITDA would be better than the last impacted quarters also scale returns
- ➔ The EBITDA is expected to grow over last quarter
- ➔ The PAT is expected to be in line with the overall performance
- ➔ Key Monitorables: Effect of global slowdown on rubber prices; Chinese import pressure & competition scenario & share of value added products

Agri Chemical

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
PI Industries						→ Revenue growth supported by strong growth in CSM business and decent contribution from newly acquired pharma business. → We expect lower EBITDA over last quarter → EBITDA margins are expected slightly lower due to negative operating leverage → PAT to be in line with overall performance → We expect an EPS of 26.4
Revenues	1,921	1,898	1.2%	1,566	22.7%	
EBITDA	488	554	-11.9%	343	42.3%	
EBITDA margin (%)	25%	29%		22%		
PAT	381	449	-15.1%	281	35.7%	
EPS	25.0	29.5	-15.1%	18.5	35.7%	
Dhanuka Agritech						→ We Expect Topline to grow on account of introduction of new specialty molecules → EBITDA is also expected to witness a significant growth sequentially as operational leverage kicks in → We expect the margins to improve over last few quarters → The PAT is expected to be in line with the overall performance → With company reporting EPS of 11.8 per share
Revenues	433	403	7.5%	371	16.8%	
EBITDA	79	62	27.6%	78	1.9%	
EBITDA margin (%)	18%	15%		21%		
PAT	54	45	18.7%	65	-17.5%	
EPS	11.8	10.0	18.7%	14.2	-17.0%	

Mid-Caps

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
VIP Industries						
Revenues	572	546	4.7%	451	27.0%	➔ Topline to see growth on account of increase in demand and higher contribution form premium NPD. ➔ The EBITDA is expected to rise due to deflationary RM Cost and cost optimization measures ➔ Margins to improve on account of Improved Supply chain, better product mix and operational efficiency ➔ The PAT is expected to increase in line with the overall performance. ➔ Key Monitorable: Demand off-take post economic revival; Inventory management; RM price inflation; and market share protection
EBITDA	68	52	30.3%	64	5.9%	
EBITDA margin (%)	12%	10%		14%		
PAT	23	7	226.6%	(4)	-648.2%	
EPS	1.7	0.5	226.6%	(0.3)	-648.2%	
Mold-Tek Packaging						
Revenues	189	165	14.5%	185	2.6%	➔ Top line is expected to grow as boost in pharma volume and scaling up of Q-pack demand ➔ The EBITDA to grow with stabilization of Satara plant and capacity expansion in F&F segment ➔ EBITDA margins to improve due to stable PP prices, strong product pipeline and better margin from ABG ➔ 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
EBITDA	35	30	15.7%	36	-1.6%	
EBITDA margin (%)	19%	18%		19%		
PAT	18	14	26.2%	23	-22.1%	
EPS	5.4	4.3	26.2%	6.9	-22.1%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Praj Industries						
Revenues	936	829	13.0%	1,004	-6.8%	➔ We expect top line to degrow on YoY basis due to government cap on diversion of sugar in Dec23. ➔ The EBITDA to improve over last quarter ➔ We expect the margins to remain stable sequentially ➔ The PAT would go in line with EBITDA growth ➔ We expect the company to post a EPS of 3.96 per share
EBITDA	99	96	2.3%	105	-5.6%	
EBITDA margin (%)	11%	12%		10%		
PAT	73	70	3.4%	88	-17.4%	
EPS	4.0	3.8	3.4%	4.8	-17.4%	
Welspun India Ltd						➔ We expect topline growth to be driven by recovery in export demand, growth in an emerging businesses along with growth in global branded business ➔ The EBITDA to improve as company's emerging business is growing with supply chain normalization and improved capacity utilisation. ➔ 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 2.01 per share
Revenues	2,465	2,411	2.3%	2,154	14.5%	
EBITDA	350	339	3.2%	279	25.5%	
EBITDA margin (%)	14%	14%		13%		
PAT	196	179	9.3%	129	51.7%	
EPS	2.0	1.8	9.3%	1.3	57.3%	

Cement

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	*Result expectations*
Dalmia Bharat						
Volume (mntpa)	8.14	6.80	20%	7.40	10%	➔ Volume to grow YoY driven by better demand in its operating region.
Revenues	4094	3600	14%	3912	5%	➔ Consol revenue to grow owing to higher volume YoY.
Gross Profit	1565	1505	4%	1,469	7%	➔ Gross margins to be higher YoY owing to lower cost.
Gross margin (%)	38.2%	41.8%	(360bps)	37.6%	60bps	➔ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA	763	775	-2%	707	8%	➔ PAT to be lower owing to exceptional income last year.
EBITDA margin (%)	18.6%	21.5%	(290bps)	18.1%	50bps	➔ EPS to be in line with PAT
PAT	285	263	8%	589	-52%	➔ EBITDA/tonne to be lower YoY owing to lower cement prices.
EPS (Rs)	15.20	14.03	8%	31.4	-52%	➔ Realization to be lower YoY owing to decline in Cement prices
EBITDA/Tonne	938	1140	-18%	955	-2%	➔ Cost/Tonne to be lower YoY.
Realization/tonne	5029	5294	-5%	5286	-5%	
Cost/Tonne	4092	4154	-2%	4331	-6%	
J K Cements						
Volume (mntpa)	5.24	4.71	11%	4.67	12%	➔ Volume to grow owing to better demand YoY and new capacity ramp up in Central region.
Revenues	3161	2935	8%	2,778	14%	➔ Consol revenue to grow YoY owing to higher volume.
Gross Profit	1259	1284	-2%	957	31.6%	➔ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	39.8%	43.8%	(400bps)	34.5%	530bps	➔ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA	575	625	-8%	350	64%	➔ PAT to expand YoY owing to higher volume and lower cost.
EBITDA margin (%)	18.2%	21.3%	(310bps)	12.6%	560bps	➔ EPS to be in line with PAT
PAT	244	283	-14%	112	118%	➔ EBITDA/tonne to be higher YoY owing to lower operating cost.
EPS (Rs)	31.7	36.8	-14%	14.6	118%	➔ Realization to be higher YoY.
EBITDA/Tonne	1,098	1,329	-17%	748	47%	➔ Cost/Tonne to be lower on easing of cost pressure YoY.
Realization/tonne	6,038	6,238	-3%	5,947	2%	
Cost/Tonne	4,940	4,909	1%	5,199	-5%	

Cement (Cont'd)

Year-end March (Rs Mn)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
JK Lakshmi Cement Ltd						
Volume (mntpa)	2.82	2.36	20%	2.67	6%	➔ Volume to grow on YoY basis owing to better demand. ➔ Revenue to be higher owing to higher volume. ➔ Gross margin to be higher owing to lower cost YoY. ➔ Ebitda margin to expand YoY owing to easing cost pressure. ➔ PAT to be higher YoY owing to higher sales. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be higher YoY owing to lower operating cost. ➔ Realization to be flattish YoY. ➔ Cost/Tonne to be lower YoY as cost pressure eases.
Revenues	1826	1586	15%	1,729	6%	
Gross Profit	536	509	5%	452	19%	
Gross margin (%)	29.3%	32.1%	(280bps)	26.1%	320bps	
EBITDA	252	242	4%	189	33%	
EBITDA margin (%)	13.8%	15.3%	(150bps)	10.9%	290bps	
PAT	132	124	7%	97	36%	
EPS (Rs)	11.3	10.5	7%	8.3	36%	
EBITDA/Tonne	893	1,028	-13%	710	26%	
Realization/tonne	6,465	6,735	-4%	6,487	0%	
Cost/Tonne	5,573	5,706	-2%	5,778	-4%	
Birla Corporation Ltd						➔ Volume to grow YoY driven by new capacity ramp up. and better demand ➔ Revenue to grow owing to higher volume and higher realization YoY ➔ Gross margins to be higher YoY owing to lower cost. ➔ Ebitda margin to expand YoY owing to easing cost pressure & higher realization ➔ PAT to be higher on YoY & QoQ owing better sales & lower cost ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be higher on YoY driven by better operating performance. ➔ Blended realization to be higher YoY. ➔ Cost/Tonne to be lower YoY owing to better operating performance.
Volume (mntpa)	4.75	4.20	13%	4.44	7%	
Revenues	2649	2312	15%	2,463	8%	
Gross Profit	1049	967	8%	858	22%	
Gross margin (%)	39.6%	41.8%	(220bps)	34.9%	470bps	
EBITDA	430	379	14%	274	57%	
EBITDA margin (%)	16.2%	16.4%	(20bps)	11.1%	510bps	
PAT	167	109	53%	85	NA	
EPS (Rs)	21.7	14.2	53%	11.0	NA	
EBITDA/Tonne	905	901	0%	618	47%	
Realization/tonne	5,577	5,505	1%	5,546	1%	
Cost/Tonne	4,671	4,604	1%	4,928	-5%	

Cement (Cont'd)

Year-end March (RsMn)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Heidelberg Cement India Ltd						
Volume (mntpa)	1.28	1.21	6%	1.19	8%	→ Volume to be higher owing to better demand.
Revenues	621	607	2%	602	3%	→ Revenue to grow owing to better volume.
Gross Profit	251	218	15%	209	20%	→ Gross margins to be higher YoY & QoQ owing to lower cost
Gross margin (%)	40.3%	36.0%	430bps	34.7%	560bps	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA	101	65	55%	69	46%	→ PAT to be higher YoY & QoQ owing to higher sales.
EBITDA margin (%)	16.3%	10.8%	550bps	11.5%	480bps	→ EPS to be in line with PAT
PAT	58	31	86%	35	67%	→ EBITDA/tonne to be higher YoY & QoQ owing to lower cost.
EPS (Rs)	2.6	1.4	86%	1.5	67%	→ Realization to be lower YoY & QoQ as cement prices decline.
EBITDA/Tonne	791	542	46%	583	36%	→ Cost/Tonne to be lower YoY& QoQ
Realization/tonne	4,850	5,026	-3%	5,076	-4%	
Cost/Tonne	4,059	4,484	-9%	4,493	-10%	
Star Cement Ltd						
Volume (mntpa)	1.38	0.97	43%	1.24	12%	→ Volume to growth to be higher led by better demand
Revenues	896	651	38%	825	9%	→ Revenue to grow on YoY basis due to higher volume
Gross Profit	341	283	21%	323	6%	→ Gross margin to be lower owing to lower realization YoY & QoQ
Gross margin (%)	38.1%	43.4%	(530bps)	39.1%	(100bps)	→ Ebitda margin to contract YoY owing to lower realization.
EBITDA	172	149	16%	166	4%	→ PAT to be higher QoQ driven by higher sales but lower YoY.
EBITDA margin (%)	19.2%	22.8%	(360bps)	20.1%	(90bps)	→ EPS to be in line with PAT.
PAT	92	74	25%	96	-4%	→ EBITDA/tonne to be lower YoY on the back of lower realization.
EPS (Rs)	2.3	1.8	25%	2.4	-4%	→ Realization to be lower QoQ & YoY
EBITDA/Tonne	1244	1534	-19%	1346	-8%	→ Cost/Tonne to be lower YoY.
Realization/tonne	6,480	6,716	-3%	6,680	-3%	
Cost/Tonne	5,237	5,182	1%	5,335	-2%	

Cement (Cont'd)

Year-end March (RsMn)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
ACC Limited						
Volume (mntpa)	9.35	8.90	5%	8.50	10%	➔ Volume to grow on YoY driven by better demand
Revenues	5061	4914	3%	4791	6%	➔ Revenue to be higher owing to higher volume YoY.
Gross Profit	1376	1602	-14%	1241	11%	➔ Gross margin to expand owing to lower cost YoY.
Gross margin (%)	27.2%	32.6%	(540bps)	25.9%	130bps	➔ Ebitda margin to expand on YoY as cost pressure eases.
EBITDA	632	905	-30%	469	35%	➔ PAT to be higher YoY owing to higher sales & lower cost.
EBITDA margin (%)	12.5%	18.4%	(590bps)	9.8%	270bps	➔ EPS to be in line with PAT
PAT	329	538	-39%	236	40%	➔ EBITDA/tonne to be higher on YoY basis.
EPS (Rs)	17.5	28.6	-39%	12.5	40%	➔ Blended realization to be lower YoY & QoQ.
EBITDA/Tonne	676	1017	-33%	551	23%	➔ Cost/Tonne to lower as cost pressure eases.
Realization/tonne	5,413	5,522	-2%	5,636	-4%	
Cost/Tonne	4,736	4,505	5%	5,085	-7%	
Shree Cement Limited						
Volume (mntpa)	9.68	8.89	9%	8.80	10%	➔ Volume to grow YoY driven by commissioning of new capacity.
Revenues	5096	4901	4%	4785	7%	➔ Revenue to be higher YoY owing to higher volume.
Gross Profit	2193	2250	-3%	1750	25%	➔ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	43%	46%	(300bps)	37%	600bps	➔ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA	1163	1234	-6%	892	30%	➔ PAT to be higher YoY due to higher sales and lower cost.
EBITDA margin (%)	22.8%	25.2%	(240bps)	18.7%	410bps	➔ EPS to be in line with PAT
PAT	629	734	-14%	546	15%	➔ EBITDA/tonne to be higher on YoY owing to lower cost.
EPS (Rs)	175	204	-14%	152	15%	➔ Realization to be lower YoY as Cement prices decline.
EBITDA/Tonne	1201	1388	-13%	1014	18%	➔ Cost/Tonne to be lower QoQ.
Realization/tonne	5,265	5,513	-5%	5,438	-3%	
Cost/Tonne	4,064	4,125	-1%	4,423	-8%	

Cement (Cont'd)

Year-end March (RsMn)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Ambuja Cement Limited						
Volume (mntpa)	8.91	8.20	9%	8.10	10%	→ Volume to grow YoY driven by positive demand.
Revenues	4631	4440	4%	4256	9%	→ Revenue to be higher due to higher volume YoY.
Gross Profit	1691	1540	10%	1420	19%	→ Gross margin to be higher owing to lower cost YoY& QoQ
Gross margin (%)	36.5%	34.7%	180bps	33.4%	310bps	→ Ebitda margin to expand YoY owing to easing cost pressure
EBITDA	952	851	12%	788	21%	→ PAT to be higher YoY owing to better sales volume and lower cost.
EBITDA margin (%)	20.6%	19.2%	140bps	18.5%	210bps	→ EPS to be in line with PAT
PAT	563	514	10%	502	12%	→ EBITDA/tonne to be higher on YoY owing to lower cost.
EPS (Rs)	2.83	2.59	10%	2.53	12%	→ Realization to be lower YoY & QoQ AS Cement prices declines.
EBITDA/Tonne	1068	1038	3%	973	10%	→ Cost/Tonne to be lower YoY.
Realization/tonne	5,197	5,414	-4%	5,255	-1%	
Cost/Tonne	4,129	4,376	-6%	4,282	-4%	
Orient Cement Limited						→ Volume to grow on YoY basis led by better demand.
Volume (mntpa)	1.80	1.39	30%	1.72	5%	→ Revenue to be higher YoY due to higher volume.
Revenues	925	751	23%	876	6%	→ Gross margin to be higher owing to lower cost YoY.
Gross Profit	300	248	21%	256	17%	→ Ebitda margin to expand YoY owing to easing cost pressure.
Gross margin (%)	32.4%	33.1%	(70ps)	29.3%	310bps	→ PAT to be higher owing to higher revenue & lower cost
EBITDA	161	115	40%	139	16%	→ EPS to be in line with PAT
EBITDA margin (%)	17.4%	15.4%	200bps	15.9%	150bps	→ EBITDA/tonne to be higher YoY on the back of lower cost & higher volume.
PAT	78	45	72%	67	15%	→ Realization to be flattish YoY.
EPS (Rs)	3.8	2.2	72%	3.29	15%	→ Cost/Tonne to be lower YoY
EBITDA/Tonne	894	829	8%	812	10%	
Realization/tonne	5,127	5,397	-5%	5,099	1%	
Cost/Tonne	4233	4568	-7%	4287	-1%	

Cement (Cont'd)

Year-end March (RsMn)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
UltraTech Cement Limited					
Volume (mntpa)	34.55	27.32	26%	31.70	9%
Revenues	20175	16740	21%	18662	8%
Gross Profit	7017	6286	12%	5987	17%
Gross margin (%)	34.8%	37.5%	(270ps)	32.1%	270bps
EBITDA	3906	3255	20%	3322	18%
EBITDA margin (%)	19.4%	19.4%	0bps	17.8%	160bps
PAT	2259	1777	27%	1666	36%
EPS (Rs)	78.25	61.56	27%	57.70	36%
EBITDA/Tonne	1131	1191	-5%	1048	8%
Realization/tonne	5,840	6,127	-5%	5,887	-0.8%
Cost/Tonne	4709	4936	-5%	4839	-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.
- Gross margin to be higher owing to lower cost YoY.
- Ebitda margin to expand YoY owing to easing cost pressure.
- 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 lower as Cement prices declines.
- Cost/Tonne to be lower YoY & QoQ

Pharma

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Abbott India						
Revenues	1,477	1,437	2.8%	1,343	10.0%	➔ Revenue growth 10% YoY as par with the Industry Growth. Stable Gross margins led by stable API Prices.
Gross Profit	670	660	1.5%	583	14.9%	
Gross margin (%)	45.4	45.9		43.4		
EBITDA	396	388	2.1%	280	41.4%	
EBITDA margin (%)	26.8	27.0		20.8		
PAT	320	311	2.9%	231	38.5%	
EPS (Rs)	152.4	148.1	2.9%	110.0	38.5%	
Aarti Drugs						
Revenues	680	606	12.2%	742	-8.4%	➔ Commencement of new capacity in Diabetes could add growth. Low Raw material prices like APIs & Organic solvent could improve gross margins YoY
Gross Profit	227	201	12.9%	227	0.0%	
Gross margin (%)	33.4	33.2		30.6		
EBITDA	80	70	14.3%	94	-14.9%	
EBITDA margin (%)	11.8	11.6		12.7		
PAT	44	37	19.9%	56	-21.7%	
EPS (Rs)	4.7	3.9	19.9%	6.0	-21.7%	
Aurobindo Pharma						
Revenues	7,300	7,352	-0.7%	6,473	12.8%	➔ US sales $432 Mn (-4.2% QoQ) due to close of Eugia business in Q4FY24. gRevlimid could offset the lost sales. Stable Gross margins due to stable API prices in the last quarter.
Gross Profit	4,170	4,201	-0.7%	3,542	17.7%	
Gross margin (%)	57.1	57.1		54.7		
EBITDA	1,550	1,601	-3.2%	1,002	54.7%	
EBITDA margin (%)	21.2	21.8		15.5		
PAT	900	940	-4.3%	506	77.9%	
FDEPS (Rs)	15.4	16.0	-4.3%	8.6	77.9%	

Pharma (Cont'd)

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Biocon						
Revenues	3,850	3,604	6.8%	3,774	2.0%	➔ In US, 3 biosimilars are maintaining Market Share. Stable Gross margins and EBITDA margins due to fall in raw material prices
Gross Profit	2,550	2,372	7.5%	2,545	0.2%	
Gross margin (%)	66.2	65.8		67.4		
EBITDA	900	683	31.8%	997	-9.7%	
EBITDA margin (%)	23.4	19.0		26.4		
PAT	200	54	270.4%	418	-52.2%	
FDEPS (Rs)	1.7	0.5	270.4%	3.5	-52.2%	
DR REDDY						
Revenues	7,400	7,237	2.3%	6,315	17.2%	➔ Expect USD 300 mn base business & USD$ 110 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	5,061	-6.1%	4,417	7.5%	
Gross margin (%)	64.2	69.9		69.9		
EBITDA	2,060	2,023	1.8%	1,534	34.3%	
EBITDA margin (%)	27.8	28.0		24.3		
PAT	1,430	1,381	3.5%	960	49.0%	
EPS (Rs)	86.1	83.2	3.5%	57.8	49.0%	
Lupin Ltd						
Revenues	5,220	5,197	0.4%	4,430	17.8%	➔ Expect USD$210 Mn US base sales added by gSpiriva ($30 Mn), gSupreb and gPrezista and greater stability in procing. Flat EBITDA margins as slight gain in API prices and logistic costs
Gross Profit	3,480	3,471	0.3%	2,680	29.9%	
Gross margin (%)	66.7	66.8		60.5		
EBITDA	1,030	1,038	-0.8%	578	78.2%	
EBITDA margin (%)	19.7	20.0		13.0		
PAT	580	613	-5.4%	249	132.9%	
EPS (Rs)	12.8	13.5	-5.4%	5.5	132.9%	

Pharma (Cont'd)

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Gland Pharma						
Revenues	1,600	1,545	3.6%	785	103.8%	➔ Injectable business and new Acquisition in US and other markets could drive sales. EBITDA could improve due to low raw material prices
Gross Profit	980	946	3.6%	420	133.3%	
Gross margin (%)	61.3	61.2		53.5		
EBITDA	380	357	6.4%	169	124.9%	
EBITDA margin (%)	23.8	23.1		21.5		
PAT	220	192	14.6%	79	178.5%	
FDEPS (Rs)	14.2	12.4	14.6%	5.1	178.5%	
CIPLA						
Revenues	6,350	6,604	-3.8%	5,739	10.6%	➔ Expect USD$ 225 Mn base sales in US market could be driven by gRevlimid, Albuterol & Lenotirade.
Gross Profit	4,200	4,365	-3.8%	3,676	14.3%	
Gross margin (%)	66.1	66.1		64.1		
EBITDA	1,420	1,748	-18.8%	1,174	21.0%	
EBITDA margin (%)	22.4	26.5		20.5		
PAT	950	1,224	-22.4%	704	34.9%	
EPS (Rs)	11.8	15.2	-22.4%	8.7	34.9%	
KIMS						
Revenues	634	606	4.6%	576	10.1%	➔ Stable occupancies to drive growth ➔ Stable EBITDA growth in last quarter.
Gross Profit	500	480	4.2%	454	10.1%	
Gross margin (%)	78.9	79.2		78.8		
EBITDA	156	147	6.1%	163	-4.3%	
EBITDA margin (%)	24.6	24.3		28.3		
PAT	82.00	77	6.5%	99	-17.2%	
EPS (Rs)	9.9	9.3	6.5%	11.9	-17.2%	

Pharma (Cont'd)

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
HCG						
Revenues	486	470	3.4%	442	10.0%	
Gross Profit	365	356	2.5%	325	12.3%	
Gross margin (%)	75.1	75.7		73.5		➔ Expect study ARPOB and Occupancy dip in last quarter ➔ Stable EBITDA growth in last quarter.
EBITDA	83	79	5.1%	76	9.2%	
EBITDA margin (%)	17.1	16.8		17.2		
PAT	8	4		6	36.4%	
FDEPS (Rs)	0.6	0.3		0.4	36.4%	

Road Infra

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
KNR Construction Ltd						
Revenues	1223	905	35%	1176	4%	
Gross Profit	370	272	36%	358	3%	
Gross margin (%)	30.3%	30.0%	30ps	30.5%	(20bps)	
EBITDA	205	147	39%	212	-3%	
EBITDA margin (%)	16.8%	16.3%	50bps	18.0%	(120bps)	
PAT	128	86	49%	129	-1%	
EPS (Rs)	4.5	3.0	49%	4.6	-1%	
PNC Infratech Ltd						
Revenues	2368	1803	31%	2115	12%	
Gross Profit	616	453	36%	518	19%	
Gross margin (%)	26.0%	25.1%	90bps	24.5%	150bps	
EBITDA	320	239	34%	281	14%	
EBITDA margin (%)	13.5%	13.3%	20bps	13.3%	20bps	
PAT	208	151	38%	184	13%	
EPS (Rs)	8.12	5.89	38%	7.19	13%	

KNR Construction Ltd – Result expectations

- ➔ Revenue to be higher YoY owing to better execution.
- ➔ Gross margins to be higher YoY owing to lower cost.
- ➔ EBITDA to be lower YoY.
- ➔ Ebitda margin to contract YoY owing to slower execution of irrigation projects
- ➔ PAT to be marginally lower YoY but higher QoQ owing to better sales.
- ➔ EPS to be in line with PAT

PNC Infratech Ltd – Result expectations

- ➔ Revenue to be higher owing to better execution YoY.
- ➔ Gross margins to be higher owing to higher sales and 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 higher YoY.
- ➔ EPS to be in line with PAT

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
H.G. Infra Eng Ltd						
Revenues	1837	1346	36%	1470	25%	➔ Revenue to be higher owing to better execution YoY.
Gross Profit	408	314	30%	333	22%	➔ Gross margins to be lower YoY owing to higher cost
Gross margin (%)	22.2%	23.3%	(110bps)	22.7%	(50bps)	➔ EBITDA to be higher Yoyo wing to higher revenue.
EBITDA	292	214	36%	238	23%	➔ Ebitda margin to be lower YoY.
EBITDA margin (%)	15.9%	15.9%	0bps	16.2%	(30bps)	➔ PAT to be higher YoY backed by higher sales.
PAT	176	206	-15%	148	19%	➔ EPS to be in line with PAT
EPS (Rs)	27.0	31.5	-15%	22.7	19%	
G R Infraprojects Ltd						
Revenues	2095	1806	16%	1995	5%	➔ Revenue to be higher YoY as execution improves.
Gross Profit	513	441	16%	481	7%	➔ Gross margins to be higher owing to lower cost.
Gross margin (%)	24.5%	24.4%	10bps	24.1%	40bps	➔ EBITDA to be higher YoY & QoQ as sales improves.
EBITDA	283	228	24%	290	-2%	➔ Ebitda margin to expand QoQ but lower YoY.
EBITDA margin (%)	13.5%	12.6%	90bps	14.5%	(100bps)	➔ PAT to be higher QoQ but flattish YoY as margin contracts
PAT	192	155	24%	192	0%	➔ EPS to be in line with PAT
EPS (Rs)	19.9	16.1	24%	19.9	0%	

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
J Kumar Infraprojects Ltd						
Revenues	1346	1219	10%	1134	19%	➔ Revenue to be higher YoY as execution improves.
Gross Profit	327	302	8%	263	24%	➔ Gross margins to be higher owing to lower cost.
Gross margin (%)	24.3%	24.7%	(40bps)	23.2%	110bps	➔ EBITDA to be higher YoY & QoQ as sales improves.
EBITDA	194	180	8%	159	22%	➔ Ebitda margin to expand YoY.
EBITDA margin (%)	14.4%	14.7%	(30bps)	14.1%	30bps	➔ PAT to be higher QoQ & YoY as sales increases.
PAT	86	83	4%	74	16%	➔ EPS to be in line with PAT
EPS (Rs)	11.3	10.9	4%	9.8	16%	

Quarterly Preview– Q4FY24

Infra-Others

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
KEC International						
Revenues	5967	5007	19%	5525	8%	➔ Revenue to grow owing to better execution in T&D and Civil business segment
Gross Profit	3461	2810	23%	3160	10%	➔ Gross margins to be higher owing to softness in material cost.
Gross margin (%)	58.0%	56.1%	190bps	57.2%	80bps	➔ EBITDA to be higher owing to higher revenue and lower cost YoY.
EBITDA	418	308	36%	283	47%	➔ Ebitda margin to expand owing to reduced cost YoY & QoQ.
EBITDA margin (%)	7.0%	6.1%	90bps	5.1%	190bps	➔ PAT to be higher YoY owing to higher revenue and lower cost
PAT	166	97	71%	72	130%	➔ EPS to be in line with PAT
EPS (Rs)	6.5	3.8	71%	2.8	130%	
RITES Limited						
Revenues	652	683	-4%	687	-5%	➔ Revenue to degrow YoY & QoQ owing to lower export sale.
Gross Profit	341	368	-7%	396	-14%	➔ Gross margins to be lower YoY & QoQ owing to lower export sale
Gross margin (%)	52.3%	53.8%	(150bps)	57.7%	(540bps)	➔ EBITDA to be impacted YoY & QoQ owing to lower export sale.
EBITDA	156	169	-8%	192	-19%	➔ EBITDA margin to moderate YoY & QoQ
EBITDA margin (%)	23.9%	24.8%	(90bps)	27.9%	(400bps)	➔ PAT to be lower YoY& QoQ owing to lower margin.
PAT	114	121	-6%	132	-14%	➔ EPS to be in line with PAT
EPS (Rs)	4.7	5.0	-6%	5.5	-14%	

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
PSP Projects Limited						→ Revenue to grow owing to better execution YoY. → Gross margins to be higher both QoQ & YoY. → EBITDA to be higher owing to higher sales and better margins YoY & QoQ → Ebitda margin to be higher QoQ on the back of rise in sales and lower cost. → PAT to be higher YoY owing to higher sales. → EPS to be in line with PAT
Revenues	803	705	14%	730	10%	
Gross Profit	132	112	18%	116	14%	
Gross margin (%)	16.5%	15.9%	60bps	15.9%	60bps	
EBITDA	95	70	36%	81	17%	
EBITDA margin (%)	11.8%	9.9%	190bps	11.1%	70bps	
PAT	51	31	65%	49	5%	
EPS (Rs)	14.2	8.6	65%	13	11%	
Ahluwalia Contracts (I) Ltd						→ Revenue to grow owing to better execution YoY. → Gross margins to be higher QoQ owing to higher revenue & lower cost. → EBITDA to be higher owing to higher sales and better margin QoQ → EBITDA margin to expand marginally QoQ. → PAT to remain higher owing to higher sales & margin QoQ → EPS to be in line with PAT
Revenues	1122	1026	9%	863	30%	
Gross Profit	223	199	12%	180	24%	
Gross margin (%)	19.9%	19.4%	50bps	20.9%	(100bps)	
EBITDA	123	112	10%	110	12%	
EBITDA margin (%)	11.0%	10.9%	10bps	12.8%	(180bps)	
PAT	78	71	10%	72	8%	

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Astral Ltd						
Revenues	1,350	1,363	-1.0%	1,268	6.5%	
Gross Profit	525	530	-0.9%	414	26.8%	➔ stable & strong volume growth could increase topline and Gross Margins
Gross margin (%)	38.9	38.9		32.6		
EBITDA	238	220	8.2%	186	28.0%	➔ Product mix & high RM could impact margins
EBITDA margin (%)	17.6	16.1		14.7		
PAT	140	132	6.1%	95	47.4%	
EPS (Rs)	7.0	6.6	6.1%	4.7	47.4%	
Embassy Office Parks REIT						
Revenues	900	889	1.2%	865	4.0%	
Gross Profit						
Gross margin (%)	0.0	0.0		0.0		➔ Revenue collection has been robust and are back to pre-coved levels
EBITDA	685	670	2.2%	655	4.6%	➔ Sharp cost cutting to help improve EBITDA margins
EBITDA margin (%)	76.1	75.4		75.7		
PAT	220	217	1.4%	163	35.0%	
EPS (Rs)	2.7	2.6	1.4%	2.0	35.0%	

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
THE INDIAN HOTELS COMPANY LIMITED						
Revenues	1,900	1,433	32.6%	1,686	12.7%	
Gross Profit						
Gross margin (%)	0.0	0.0		0.0		➔ Higher occupancies could lead to revenue growth
EBITDA	680	355	91.5%	597	13.9%	➔ Operating leverage could lead to high EBITDA Margins
EBITDA margin (%)	35.8	24.8		35.4		
PAT	460	179	157.0%	404	13.9%	
EPS (Rs)	2.4	2.5	-5.1%	1.5	60.0%	

Metals & Mining

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Hindalco Industries						
Aluminum sales (kt)	341	344	-0.8%	341	0.1%	We assume flat aluminum sales QoQ in Q4FY24. At Novelis, we expect shipments to recover QoQ in Q4FY24 on the impacted base. Novelis volumes were impacted in Q3FY24 on account of maintenance shutdown at North America (Oswego hot mill) and other regions. We assume flat copper sales QoQ
Novelis Shipments (kt)	950	910	4.4%	936	1.5%	
Copper sales (Kt)	118	119	-0.6%	117	1.1%	Consolidated Revenue to increase QoQ, led by higher Novelis shipments and slightly higher LME Aluminum prices.
LME Aluminum ($/t)	2,202	2,198	0.2%	2,399	-8.2%	
Revenues	55,177	52,808	4.5%	55,857	-1.2%	EBITDA to increase YoY/QoQ, led by higher EBITDA/t at Novelis and slightly lower input energy and coal prices at Indian operations.
EBITDA	6,615	6,048	9.4%	5,423	22.0%	
EBITDA margin (%)	12.0	11.5	54	9.7	228	EBITDA margins are expected to improve on a YoY/QoQ basis, led by the easing of the coal costs at Indian operations and higher operating leverage at Novelis. We expect Novelis EBITDA/t to improve in Q4FY24 QoQ, led by higher shipments and higher operating leverage.
Novelis EBITDA/t ($/t)	523	499	4.9%	431	21.6%	
PAT	2,956	2,331	26.8%	2,411	22.6%	
EPS (Rs)	13.3	10.5	26.8%	10.9	22.6%	
Nalco						
Alumina sales (kt)	378	302	25.2%	346	9.2%	We assume higher Alumina sales on seasonality. FY24 total metal sales stood at 470kt, which implies 121kt metal sales in Q4FY24
Aluminum sales (kt)	121	116	4.0%	118	2.4%	We expect Revenue to grow by 11% QoQ, mainly led by higher Aluminum and Alumina sales volume
LME Aluminum ($/t)	2,202	2,198	0.2%	2,399	-8.2%	
Revenues	3,717	3,347	11.1%	3,671	1.3%	We expect EBITDA to increase both YoY/QoQ, led by higher topline and slightly lower power costs
EBITDA	1,041	773	34.7%	767	35.8%	
EBITDA margin (%)	28.0	23.1	491	20.9	713	We expect margins to expand YoY/QoQ, led by lower costs and higher metal and Alumina sales volume-driven operating leverage
PAT	622	471	32.1%	495	25.6%	
EPS (Rs)	3.4	2.6	32.1%	2.7	25.6%	

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
SAIL						
HRC Ex-Mumbai (Rs/t)	54,539	57,374	-4.9%	58,871	-7.4%	→ Steel HRC prices (trader's market ex-Mumbai) have declined by 7%/5% YoY/QoQ.
Sales Volume (MT)	4.6	3.8	20.7%	4.7	-1.6%	→ Saleable steel sales volumes stood down 1.6% YoY and up 21% QoQ
Revenues	27,780	23,349	19.0%	29,131	-4.6%	→ Revenue to decline by 5% YoY, led by lower sales price realization and slightly lower volumes
EBITDA	1,985	2,142	-7.4%	2,924	-32.1%	→ EBITDA to decline by 32% YoY, driven by lower topline and higher cost of coking coal consumption. EBITDA/t is likely to drop YoY on account of a lower topline. On a sequential basis, EBITDA/t is expected to decline despite higher sales volumes due to lower realizations and higher coking coal consumption costs
EBITDA margin (%)	7.1	9.2	(203)	10.0	(289)	
EBITDA/t (Rs/t)	4,312	5,619	-23.3%	6,248	-31.0%	
PAT	248	423	-41.4%	1,159	-78.6%	
EPS (Rs)	0.6	1.0	-41.4%	2.8	-78.6%	
Tata Steel						→ India sales volume grew by 0.53MT QoQ in a seasonally strong quarter. Europe sales volume grew by 0.15MT QoQ led by the restart of BF6 at the Netherlands upon completion of relining in early February along with improvement in sales at the UK over the impacted base of seasonally weak Q3FY24. Consolidated Sales volume grew by 0.75MT QoQ
India Sales Volume (MT)	5.41	4.88	10.8%	5.31	1.8%	
Europe Sales Volume (MT)	2.09	1.94	7.7%	2.16	-3.2%	
Consolidated sales volume (MT)	7.82	7.07	10.5%	7.78	0.5%	→ The Steel HRC prices (traders' market ex-Mumbai) have declined by 7%/5% YoY/QoQ. Consolidated revenue is expected to grow by 7% QoQ mainly led by higher consolidated sales volume.
HRC Ex-Mumbai (Rs/t)	54,539	57,374	-4.9%	58,871	-7.4%	
Revenues	59,181	55,312	7.0%	62,962	-6.0%	
EBITDA	6,653	6,264	6.2%	7,219	-7.8%	→ EBITDA is expected to increase by 6% QoQ led by higher operating leverage on higher sales volume. On a YoY basis, EBITDA is expected to decline led by lower realizations.
EBITDA margin (%)	11.2	11.3	(8)	11.5	(22)	
India EBITDA/t (Rs/t)	14,946	17,661	-15.4%	16,326	-8.5%	→ India's EBITDA per tonne is expected to decrease by 15% QoQ (-9% YoY), mainly led by lower realizations and higher coking coal consumption costs, partially offset by operating leverage. The EBITDA per tonne loss in Europe is expected to narrow down to $112/t in Q4FY24 from $178/t in Q3FY24, led by higher sales volume in Europe and higher realizations in the UK.
Europe EBITDA/t ($/t)	(112)	(178)		(92)		
PAT (excl. exceptional, attr. to shareholders)	1,055	848	24.5%	1,693	-37.7%	
EPS (Rs)	0.9	0.7	24.5%	1.4	-38.3%	

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
APL Apollo Tubes						
HRC Ex-Mumbai (Rs/t)	54,539	57,374	-4.9%	58,871	-7.4%	➔ Steel HRC prices (traders market ex-Mumbai) have declined by 7%/5% YoY/QoQ ➔ Sales volume increased to a new high of 679kt, up 4%/12% YoY/QoQ. Q3 volumes were lower due to channel destocking ➔ Revenue to rise by 1.5%/7.7% YoY/QoQ, led by higher sales volumes. ➔ EBITDA is expected to decline YoY led by higher input costs. On a QoQ basis, EBITDA to improve led by higher sales volume ➔ EBITDA/t to decline by 8%/1.2% YoY/QoQ led by lower sales realization and higher input costs
Sales Volume (kt)	679	604	12.4%	650	4.4%	
Revenues	4,498	4,178	7.7%	4,431	1.5%	
Realization (Rs/t)	66,295	69,207	-4.2%	68,199	-2.8%	
EBITDA	310	280	11.0%	323	-3.9%	
EBITDA margin (%)	6.9	6.7		7.3		
EBITDA/t (Rs/t)	4,574	4,631	-1.2%	4,970	-8.0%	
PAT	190	166	14.6%	202	-6.0%	
EPS (Rs) Diluted	6.83	5.96	14.6%	7.28	-6.1%	
JTL Industries Ltd						➔ Steel HRC prices (trader's market ex-Mumbai) have declined by 7%/5% YoY/QoQ. Sales volume grew by 2.2% YoY but declined by 19% QoQ. ➔ Revenue is expected to decline by 21% QoQ, led by lower sales volume and lower realization. Revenue is also expected to decline by 5% YoY, led by lower sales realization partially offset by higher sales volumes. ➔ Realization is projected to decline by 2% QoQ, led by a drop in HRC prices, partially offset by the recovery in VAP share to 24% in Q4FY24 from 20% in Q3FY24 (24% in Q4FY23). ➔ EBITDA is expected to de-grow YoY/QoQ, led by lower topline and lower operating leverage. EBITDA per tonne is anticipated to drop YoY due to lower operating leverage and recovery QoQ led by higher VAP share.
HRC Ex-Mumbai (Rs/t)	54,539	57,374	-4.9%	58,871	-7.4%	
Sales Volume (kt)	81.91	100.91	-18.8%	80.18	2.2%	
Revenues	451	567	-20.6%	473	-4.7%	
Realization (Rs/t)	55,000	56,230	-2.2%	58,948	-6.7%	
EBITDA	35	43	-17.1%	53	-33.3%	
EBITDA margin (%)	7.8%	7.5%		11.2%		
EBITDA/t (Rs/t)	4,300	4,213	2.1%	6,584	-34.7%	
PAT	23	30	-22.6%	37	-36.2%	
EPS (Rs) Diluted	1.3	1.7	-22.6%	3.8	-66.1%	

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Coal India					
Off take (MT)	201	191	5.1%	187	7.3%
Revenues	38,087	36,154	5.3%	38,152	-0.2%
Adj EBITDA (exl OBR)	11,156	11,936	-6.5%	8,834	26.3%
EBITDA	9,266	11,373	-18.5%	6,898	34.3%
Adj EBITDA margin (%)	29.3	33.0	(372)	23.2	614
PAT	7,277	9,069	-19.8%	5,533	31.5%
EPS (Rs)	11.8	14.7	-19.8%	9.0	31.5%

Result expectations

- CIL Coal off take grew by 5% QoQ, whereas FY24 off take stood at 753.5MT, up 8.5% YoY
- We model a 40% e-auction premium (vs. 117% in Q3FY24) and 13% e-auction volumes (vs. 8% in Q3FY24). Higher total sales off take along with e-auction volumes offset the drop from lower e-auction premiums, leading to higher revenue QoQ
- We anticipate Adj. EBITDA (excluding OBR) to increase by 26% YoY, driven by higher overall coal off-take, which offsets lower e-auction premiums. However, we expect Adj. EBITDA to decrease by 6.5% QoQ, assuming slightly higher input costs in Q4FY24.

Information Technology

TCS

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenues	61,077	59,692	2.3%	59,192	3.2%
EBIT	15,692	14,907	5.3%	15,391	2.0%
EBIT margin (%)	25.7	25.0	72	29.3	(361)
PAT	11,452	11,058	3.6%	11,392	0.5%
EPS (Rs)	32.8	32.2	1.9%	31.1	5.5%

Result expectations

- We expect 2.3% growth due to reversal of furlows and ramp up of the deals
- Moderation of sub-con cost likely to expand margins by 72bps
- We expect deal wins to be in the range of $7- $9 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

Infosys

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenues	38,945	38,821	0.3%	37,441	4.0%
EBIT	8,099	7,961	1.7%	7,878	2.8%
EBIT margin (%)	20.8	20.5	29	21.0	(25)
PAT	6,218	6,106	1.8%	6,129	1.5%
EPS (Rs)	15.1	14.7	2.7%	14.8	2.0%

Result expectations

- We expect revenue to improve marginally by 0.3% QoQ on the backdrop of delayed decision-making and deeper furloughs
- Margins are likely to expand marginally because of lower onsite expenses.
- Key monitorables are the impact on the BFSI vertical post the banking crisis and commentary on other verticals

HCL Tech

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenues	28,623	28,446	0.6%	26,606	7.6%
EBIT	5,538	5,615	-1.4%	4,836	14.5%
EBIT margin (%)	19.3	19.7	(39)	25.9	(655)
PAT	4,290	4,350	-1.4%	3,983	7.7%
EPS (Rs)	15.9	16.0	-0.6%	14.7	8.2%

Result expectations

- We expect revenue to grow by 0.6% QoQ, aided by the ramp-up in the previous deals and stronger IT Product & Platform business
- Operating margins may contract by 39 bps due to higher onsite expenses. We expect normal deal wins in the quarter
- The management commentary on new deal ramp up and visibility going ahead are key thing to watch out.

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Wipro						
Revenues	22,260	22,231	0.1%	23,289	-4.4%	→ We expect revenue to de-grow by 0.1% QoQ, aided by weaker ramp-up
EBIT	3,565	3,287	8.5%	3,758	-5.1%	→ Operating margins may expand by 123bps QoQ, led by strong volume growth
EBIT margin (%)	16.0	14.8	123	25.2	(918)	
PAT	2,778	2,684	3.5%	3,076	-9.7%	→ The management commentary on the new deal ramp-up and visibility going ahead is the key thing to monitor
EPS (Rs)	5.3	5.2	1.9%	5.6	-5.4%	
Tech Mahindra						
Revenues	13,188	13,101	0.7%	13,718	-3.9%	→ We expect revenue to grow by 0.7% QoQ, aided by volume gains
EBIT	889	703	26.5%	1,531	-41.9%	→ Margins are likely to gain by 137bps with easing out supply-side constraints.
EBIT margin (%)	6.7	5.4	137	11.2	(442)	
PAT	750	510	47.1%	1,118	-32.9%	→ Key monitorables are employee addition and visibility on the Telecom and 5G going ahead
EPS (Rs)	8.5	5.8	46.6%	12.6	-32.5%	
LTIMindtree						
Revenues	9,155	9,017	1.5%	8,691	5.3%	→ We expect 1.5% growth in revenue, driven by large deal ramp-up
EBIT	1,435	1,386	3.5%	1,421	1.0%	→ Operating margins are likely to gain marginally by 30bps
EBIT margin (%)	15.7	15.4	30	21.9	(623)	→ Vertical commentary on the BFSI, Manufacturing, and Retail should be key things to watch out for.
PAT	1,190	1,169	1.8%	1,114	6.8%	
EPS (Rs)	40.6	39.2	3.6%	33.8	20.1%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
KPIT Technologies Ltd						
Revenues	1,305	1,257	3.8%	1,017	28.3%	→ We expect growth of 3.8% led by strong volume growth
EBIT	220	209	5.3%	152	44.7%	→ Operating margins are likely to expand as onsite expense gets moderated
EBIT margin (%)	16.9	16.6	23	14.9	191	
PAT	165	155	6.5%	112	47.8%	→ Digital transformation deals and ramp-up on new deal wins are key things to watch out for.
EPS (Rs)	6.1	5.7	7.0%	4.1	48.8%	
Persistent Systems Ltd						
Revenues	2,585	2,498	3.5%	2,255	14.6%	→ We expect 3.5% growth in revenue because of a large deal ramp-up
EBIT	389	363	7.2%	347	12.1%	→ Operating margins are likely to expand by 52bps aided by volume growth and easing of supply-side constraints
EBIT margin (%)	15.0	14.5	52	16.9	(185)	
PAT	298	286	4.2%	252	18.3%	→ Digital transformation deals and ramp-up on new deal wins are key things to monitor
EPS (Rs)	19.0	18.6	2.2%	16.5	15.2%	
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
EBIT	340	270	25.9%	299	13.7%	→ We expect EBIT margins to expand by 264bps QoQ, aided by moderated onsite expenses
EBIT 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%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	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
EBIT	422	408	3.4%	383	10.2%	➔ We expect EBIT margin to expand 10bps QoQ, aided by moderated onsite expenses
EBIT margin (%)	17.2	17.1	10	20.3	(311)	
PAT	327	315	3.8%	304	7.6%	➔ Revenue guidance for the FY24E and vertical commentary and outlook going ahead
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
EBIT	260	248	4.8%	142	83.1%	
EBIT margin (%)	15.2	14.7	48	10.2	501	➔ Operating margins are likely to expand as onsite expenses decline
PAT	180	168	7.1%	79	127.8%	➔ Digital transformation deals and ramp-up on new deal wins are key things to see
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
EBIT	147	141	4.3%	87	69.0%	
EBIT margin (%)	11.5	11.4	12	7.2	425	➔ Operating margins are likely to improve, aided by the improvement in utilization levels.
PAT	180	174	3.4%	75	140.0%	➔ Vertical commentary on Hi-tech and New deal wins should be key things to watch out for
EPS (Rs)	5.5	5.3	3.8%	3.3	66.7%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
SIS						
Revenues	3,180	3,073	3.5%	2,167	46.7%	➔ Strong demand for sanitation and security guards will help the company post better results
EBIT	120	114	5.3%	92	30.4%	➔ Margins are likely to Improve due to higher contributions from international business
EBIT margin (%)	3.8	3.7	6.39	4.2	(47)	
PAT	38	37	3.0%	54	-30.0%	➔ Ramp up of the International Business and domestic business will be keenly monitored
EPS (Rs)	2.7	2.5	8.0%	3.9	-30.6%	
Affle Ltd						
Revenues	520	499	4.2%	339	53.4%	
EBIT	85	78	0.09	54	57.4%	➔ Higher mobile data use will help Affle to post strong growth of 4.2% QoQ
EBIT margin (%)	16	16	71.49	16	42	➔ Ramp-up of International business and domestic business to be monitored
PAT	80	77	4.2%	59	35.6%	
EPS (Rs)	6.0	5.7	4.9%	4.8	26.1%	
Bharti Airtel						
Revenues	39,165	37,900	3.3%	36,009	8.8%	➔ QoQ improvement may be seen with an increase in India wireless revenue.
EBITDA	12,255	9,741	0.26	9,291	31.9%	
EBITDA margin (%)	31	26	558.88	26	549	➔ A strong service mix and an increase in the ARPU may aid the margins
PAT	5,309	2,867	85.2%	4,226	25.6%	➔ Strong customer additions and conversion in 4G from 2G
EPS (Rs)	4.2	3.8	10.5%	3.4	23.5%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	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
EBIT	110	104	0.06	90	22.2%	
EBIT margin (%)	35	35	11.55	36	(49)	➔ Operating margins are likely to expand as employee cost gets moderated.
PAT	93	86	8.1%	88	5.7%	➔ Higher collections and bookings
EPS (Rs)	13.8	13.6	1.5%	22.5	-38.7%	

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