

RESULT IMPACT

April 18, 2024



Today's result, its estimates and estimated impact on price movement

Company NSE Symbol	Company Name	Estimates	Estimated Impact
INFY	Infosys Limited	Results are expected to be flat driven by moderate revenue growth sequentially due to weak financial demand and weak discretionary spending in US. In the last quarter the company witnessed improvement in margin sequentially although it was lower on a YoY basis. In this quarter the margin is expected to improve sequentially due to cost optimization, and operational efficiencies, although it may be lower on a YoY basis. Key concern: Management commentary on demand, Client's tech budget allocation, TCV in a deal pipeline, discretionary spending cut, and recent deal wins. On margin outlook front, the management comment would be based on deals from telecom, retail, BFSI, and Hi-tech verticals, pricing scenario, and attrition rate.	Sideways
HDFCLIFE	HDFC Life Insurance	Results are expected to be flat to +ve driven by moderate growth in Assets under Management (AuM) and Value of New Business (VNB) supported by stable savings trends. A consistent growth trajectory may support improved APE (annual premium equivalent) in Q4 FY24. Management commentary on Demand trends will be key monitorable.	Sideways
BAJAJAUTO	Bajaj Auto Limited	Results are expected to be +ve on account of good growth in revenue due to higher average selling price and better product mix on YoY basis. Operating margins likely to expand supported by favorable mix of products sold, lower input costs and operating leverage benefits. Management Comment - two-wheeler domestic demand, market share and forward earning growth to watch out for.	Positive

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