

RESULT IMPACT

October 12, 2023



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 muted revenue growth sequentially due to slowdown in industry trends owing to lower discretionary spending by clients, project ramp-downs and weakness in the BFSI, retail, hi-tech and telecom factions. In this quarter the margin is expected to improve sequentially due to cost optimization, and delayed wage hikes . Key concern: Management commentary on demand, large deal wins and pipeline, discretionary spending cut, margin impact on mega deals, reasons for senior management attrition after multiple senior leadership exits and the effective date for wage revision, communications and banking verticals outlook.	Sideways
HCLTECH	HCL Technologies Limited	The company is expected to report soft set of numbers on account of slowdown in the demand environment due to economic growth concerns in the US and Europe . It may report muted revenue growth due to macroeconomic challenges in the BFSI and hi-tech sectors, delayed discretionary spending. Operating margins are likely to remain under pressure YoY but sequentially it may improve slightly due to wage hike deferrals and operating leverage. Key concern: management's comments on the demand scenario of BFSI and Hi-tech segments, update on project delay, deferral, or cancellation due to macro uncertainties and EBITDA margins. On the margin front, it may maintain its revenue guidance and margins.	Sideways

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