

RESULT IMPACT

October 27, 2023



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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
CIPLA	Cipla Limited	Results are expected to be +ve driven by good growth in top line on account of healthy domestic formulation segment as well as good US sales supported by its Revlimid sales and firm Lanriotide sales. A better product mix, the benefits of price hikes, and an easing of input and freight costs are likely to support improved margins.	Positive
DRREDDY	Dr. Reddy's Laboratories Limited	Results are expected to be flat to +ve driven by muted growth in the top line on account of decline in Revlimid sales on a sequential basis. However, India's business is expected to grow on a YoY as well as sequential basis. EBITDA margin is likely to decline too due to price erosion in certain products. Management comments to watch out for are growth outlook and margins.	Sideways
MARUTI	Maruti Suzuki	The result is expected to be +ve driven by healthy top-line growth on account of good growth in sales volume and a better product mix in total sales volumes may help to improve realization growth on a sequential basis. EBITDA is likely to improve due to a better product mix, operating leverage, and cost control. Moreover, favorable JPY could be the key margin tailwind. Management comments to watch out for are demand trends across urban and rural markets and outlook on pricing, input costs, and margins.	Positive
BAJAJFINSERV	Bajaj Finserv Limited	The result is expected to be +ve on account of good performance growth of Bajaj Finance (subsidiary) and other segments. Combined AUM and Operating margins are likely to improve too as Bajaj Finserv is the holding company for the various financial services businesses under the Bajaj group.	Positive
RELIANCEIND	Reliance Industries Limited	Results are expected to be +ve on account of good growth from oil-to-chemical business to JIO (telecom) and retail businesses. Its O2C business margins expected to improve due to better refining margins. Moreover, satisfactory performance by retail due to improvement in footfalls and benefits of operating leverage may too improve the revenue and margins. JIO telecom segment is likely to report good growth in top line and margins due to robust net additions of 10million subscribers and stable ARPU. Consolidated EBITDA margins likely to improve too supported by across verticals.	Positive
SRF	SRF Limited	The result is expected to be flat to -ve driven by underperformance in its packaging and technical textile segment on account of global recessionary pressures, early signs of cyclical slowdown and supply glut. EBITDA margins are likely to see muted growth due to increase in financing and depreciation costs and sluggish demand.	Negative
SBILIFE	SBI Life insurance	Results are expected to be +ve on account of healthy growth in its New value Business Premium during the quarter supported by the geographical reach and strong distribution. APE growth and VNB growth may support margin improvement.	Positive
SBICARD	SBI card and Payment Services Limited	The result is likely to be flat to -ve as profitability continues to remain under pressure. The credit card industry growth is moderating and SBI Cards continues to lose market share. However, assets quality is likely to remain stable and receivables may see strong traction but margins are likely to report muted growth due to a higher cost of funds.	Negative

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