

RESULT IMPACT

February 02, 2024



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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
TATAMOTORS	Tata Motors Limited	The result is expected to be +ve on account of strong growth by both India business and arm Jaguar Land Rover .but the EBITDA margin is likely to expand supported by robust demand for passenger and commercial vehicles in India, growth in volumes for JLR, easing raw material costs, better product mix, and operating leverage benefits.	Positive
UPL	UPL Limited	The result is expected to be -ve driven by muted demand in crop protection industry globally and revenue degrowth across North America, Brazil, Europe and India. However, Latin America ex-Brazil and rest of world likely to report muted growth. EBITDA margins are likely to be flat to -ve due to the lower margin LATAM region and increased finance costs may drag PAT.	Negative
TORENTPHARMA	Torrent Pharmaceuticals Limited	Results are expected to be +ve supported by good revenue growth supported by strong growth across its key markets. The domestic formulations business is expected to grow, driven by the consolidation of Curatio and strong growth across geographies as well as key segments. Brazil's business revenue is expected to grow mainly driven by currency tailwinds and new launches. Lack of meaningful launches and continuous price erosion will lead to muted US growth on a QoQ basis. The EBITDA margin is likely to improve mainly due to cost rationalization efforts.	Positive
INDIGO	Interglobe aviation Limited	Results are expected to be +ve supported by good revenue growth driven by good growth in passenger tickets. Margins are expected to improve too due to decline in fuel cost and good operating leverages.	Positive

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