

RESULT IMPACT

January 31, 2024

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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
AMBUJACEM	Ambuja Cements Limited	The result is expected to be +ve on account of healthy revenue growth driven by double-digit volume growth y-o-y. Pan-India prices improved q-o-q with Eastern and Northern regions likely to improve profitability and realisation. Strong demand is expected in its premium cement product and margins likely to improve too due to operational excellence, supply chain management and sales & marketing excellence.	Positive
PGHH	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	The result is expected to be flat to +ve on account of good revenue growth supported by both feminine care and healthcare businesses. However, margins are expected to be lower on account of higher commodity inflation, which may partly offset by cost productivity and pricing.	Sideways
SHREECEM	Shree Cement Limited	The result is expected to be +ve driven by good growth in margins supported by improved realisations and lower cost. Good growth in demand on account of strong infrastructure sector likely to support the top line.	Positive
DABUR	Dabur India Limited	The result is expected to be +ve as per the recent Q3FY24 business update. According to the management of the company, In India business, F&B segment is expected to grow in high-single digits and HPC is expected to record growth in mid single digit. Because of delay in onset of winter season, the company anticipate the Health Care business to grow in low to mid single digit. Badshah Masala continued to perform well and is expected to post strong volume led growth in high twenties. international business is expected to register double-digit growth in constant currency terms, led by good momentum in Middle East and North Africa (MENA) region. Gross margins are likely to expand, led by moderating inflation and cost saving initiatives. A significant portion of gross margin expansion will be channelled into enhancing advertising and promotion (A&P) spends. Consequently, operating profit is expected to grow slightly ahead of the revenue and post an improvement in YoY operating margins.	Sideways to positive
SUNPHARMA	Sun Pharma Industries Limited	The result is expected to be +ve driven by continued momentum in the US and India sales. EBITDA margin is likely to improve despite higher spending towards R&D. The company would get benefit on seasonality of specialty products , traction in recently launched generic Vyvanse and surge in sales of Albuterol and Ipratropium combination. Moreover, strong sales from Sun Pharma's US subsidiary Taro Pharmaceutical Industries and a resilient contribution of around \$20 million from drug Revlimid likely to positively impact earnings of the company.	Positive
BANKBARODA	Bank of Baroda Limited	The result is expected to +ve driven by good credit growth and improvement in asset quality. NII and NIM margins likely to improve too. According to Q3FY24 business updates, Domestic deposits stood at Rs 10,67,391 crore as on 31 December 2023, registering a growth of 6.34% YoY. The global business grew 10.68% to Rs 22,94,721 crore as on 31 December 2023 as compared to Rs 20,73,385 crore recorded on 31 December 2022. Domestic advances climb 13% YoY	Positive

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MARUTI	Maruti Suzuki India Limited	Results are expected to be flat driven by muted volume growth and deterioration in product mix. It has reported 1.28 percent decline in total sales at 1,37,551 units in December 2023. EBIDTA margins are expected to flat due to higher inventory levels, rapid run-down in orderbook and rising discounts. Key monitorable - Demand trends across key markets and segments, Outlook on pricing action, comment on market share and EBIDTA margin.	Negative
JINDALSTL	Jindal steel and Power Limited	The result is expected to be +ve driven by good top line growth supported by ongoing Angul capacity expansion, better product mix. Margins are likely to improve too on account of improvement in projects such as pellet plant, slurry pipeline and four coal blocks margins.	Positive
GODREJCP	Godrej Consumer Products Limited	The result is expected to be +ve as per a recent business update. According to the management of the company, in India, the organic business delivered steady underlying volume growth of mid-single digit in December quarter. Growth was broad-based across both home care and personal care. Park Avenue and KamaSutra brands continued to perform well and are on track to achieve full-year ambition. At a consolidated level (organic), it may deliver mid-single digit volume growth, double-digit constant currency sales growth but low-single digit sales decline in INR terms due to GAUM (Godrej Africa, USA, and Middle East) and LATAM currency and hyperinflation accounting impact. Reported volume growth is likely at high-single digit and reported sales growth to be flattish in INR terms. Moreover, Gross Margin recovery and continued marketing investments impact EBITDA growth.	Positive

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