

RESULT IMPACT

October 31, 2023



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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
TATACONSUM	TATA Consumer Products Limited	The result is expected to be +ve on account of good revenue growth led by healthy volume and value growth across segments, and expansion in margins. Its brand NourishCo and Sampann, are likely to post strong growth on the back of the increase in the prices of pulses and poha. In line with that, Operating margins are likely to improve supported by cost restructuring measures in the international operations. Management commentary on volumes, demand trends across market, and tea prices will be key monitorable.	Positive
LT	Larsen & Toubro Limited	The result is expected to be +ve on account of healthy revenue growth supported by decent order execution, improved order inflow and likely improvement in core margins owing to improved bid discipline and commodities price correction. It is also expected that the company's management may increase the order intake and margin guidance for FY24. EBIDTA margin is likely to improve led by decline in commodity prices and operating leverage.	Positive
IOCL	Indian Oil Corporation Limited	The company is expected to report a muted set of numbers on account of lower net profit due to a sharp drop in marketing gains for petrol and diesel caused by rising crude prices even as oil marketing companies left retail prices unchanged. EBIDTA is most likely to see moderate improvement supported by strong GRM and inventory gains.	Sideways or positive
GAIL	Gail India Limited	The result is expected to be flat to +ve driven by moderate growth in revenue, while profit and margins are likely to see good improvement supported by low windfall tax. Transmission volume is expected to remain flat and the gas trading segment too is expected to show muted performance due to flat sales volumes. However, its marketing earnings may improve driven by an increased oil index.	Sideways or positive
BHARTIARTL	Bharti Airtel Limited	The result is expected to be flat +ve driven by moderate revenue growth supported by India mobile revenues amid modest subscriber additions and flat ARPU. ARPU likely to be supported by improvement in the subscriber mix. Moderate growth in EBITDA growth is likely to sustain supported by the 5G rollout, the strong service mix, stable ARPU, and lower spectrum usage charge (SUC). Bharti Africa recently reported mixed numbers and pressure on profit due to higher finance costs but ARPU may improve. Bharti Airtel is estimated to have added 8 million 4G subscribers in the September 2023 quarter versus 5.6 million subscribers in the June 2023 quarter. Management commentary on the ARPU trajectory, non-wireless business outlook, progress on the 5G rollout, capex intensity, and margins are the key factors to watch out for.	Positive
JINDALSTEL	Jindal Steel and Power Limited	The company is expected to report muted set of numbers on account of decline in margins due to a steeper fall in long prices and less availability of iron ore from its captive iron ore mine. However, sales of steel is likely to improve on account of production of steel (including pig iron).	Negative

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