

RESULT IMPACT

November 01, 2023



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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
BRITANNIA	Britannia Industries Limited	The result is expected to be +ve on the back of higher revenue growth and improved profit margin. Raw material correction, price hikes, marginal revenue expansion and premiumization is likely to improve margins too.	Positive
AMBUJACEM	Ambuja Cements Limited	Results are expected to be +ve driven by good revenue growth supported by good volume growth and increase in realisations. Operating margins likely to improve sequentially due to sequential decline in operational expenditure (opex) per tonne and operating leverage but YOY it may slightly decline.	Sideways to positive
HEROMOTO	Hero Moto Corporation Limited	Results are expected to be +ve driven by good revenue growth supported by good volume growth and revenues to increase led by increase in Average Selling Prices . EBITDA margin expected to improve mainly driven by marginal increase in gross margins due to RM correction, price increases which may partly offset by an increase in losses in the EV segment due to price cuts.	Positive
TATASTEEL	Tata Steel Limited	The result is expected to be flat on account of Indian operations which may improve slightly QoQ supported by lower coking coal costs, partially offset by lower realisations. In the recent business update, Tata Steel reported Indian sales volume at 4.82 mt while Europe sales volume were impacted due to relining at one of the BF (blast furnace) in the Netherlands and due to lower demand. However, the product mix has been affected due to the drop in crude steel production at Tata Steel Europe, sluggish global demand, and a slower-than-expected recovery in China. Moreover, realizations are expected to be lower while the cost of production is likely to increase. Management comments to watch out for are Outlook on sales realizations and Margin drivers.	Sideways
SUNPHARMA	Sun Pharmaceutical Industries Limited	The result is expected to be flat to -ve on account of moderate growth in sales of the blockbuster cancer drug Revlimid along with pressure on the drugmaker's base generics portfolio due to compliance issues at its Halol and Mohali plants are likely to weigh on its US performance. Sequentially, overall sales are likely to remain flattish due to lower Revlimid contribution and minimal sales from Mohali. Its Global Specialty revenue may increase sequentially driven by continued ramp-up in Ilumya, Cequa and Winlevi. Margins are likely to be under pressure on account of higher research and development costs and the adverse impact of the Halol and mohali plant.	Sideways

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