

# RESULT IMPACT

January 24, 2024



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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
TATASTEEL	Tata Steel Limited	The result is expected to be flat driven by a decline in revenue in QoQ and YoY on account of challenges in European operations but the domestic business may perform well considering the demand scenario. EBITDA is likely to show muted performance sequentially due to lower coking coal costs at Indian operations which may be partially offset by higher energy costs in Europe. According to the Q3 business updates, Tata Steel India deliveries stood at 4.88 million tons, up by 2.95% YoY while the deliveries increased by 1.24% QoQ basis in Q3 FY24, was primarily driven by rise in domestic deliveries. Tata Steel UK liquid steel production for the quarter stood at 0.73 million tons, up 1.38 YoY and down 3.94% QoQ. Deliveries stood at 0.63 million tons, down 4.54% YoY and down 13.69% QoQ. were lower on QoQ and YoY basis due to subdued demand dynamics.	Sideways
CANBK	Canara Bank Limited	The result is expected to be +ve driven by good credit growth with improved CASA ratio. However, NII and NIM expected to show muted growth due to rising cost of fund. On the asset quality front, healthy recoveries may reduce NPAs.	Positive
DLF	DLF Limited	The result is expected to be +ve driven by good top line and bottom line growth supported by sustained demand momentum across all segments and positive outlook on the housing cycle. EBITDA margins likely to improve supported by new sales bookings and better operating leverages.	Positive
TVSMOTOR	TVS Motor Company Limited	The result is expected to be +ve on account of good volume growth supported by festive demand and good international business . However, EBITDA margins are likely to improve sequentially due to lower commodity costs.	Positive
IOCL	Indian Oil Corporation Limited	The result is expected to be -ve driven by inventory loss and reduced refining margins which is likely to negatively impact operating margins.	Sideways
TECHM	Tech Mahindra Limited	Results are expected to be flat due to muted sequential growth in revenues driven by continued demand slowdown across Communications and Enterprise verticals combined with impact of furloughs. Deal wins likely to be weak, which may impact near-term growth. Sequentially margins may remain stable supported by medium-term tailwinds of normalization in attrition, utilization and pricing . Management commentary on Revenue and margin outlook, Quantum and nature of deal wins to be watch out for.	Positive
BAJAJAUTO	Bajaj Auto Limited	Results are expected to be +ve driven by a good sales volume growth YoY and QoQ supported by price hikes. The EBITDA margin is likely to improve due to lower commodity prices and higher operating leverages.	Positive

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