

RESULT IMPACT

November 10, 2023

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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
EICHERMOT	Eicher Motors Limited	The result is expected to be +ve driven by steady performance supported by higher domestic sales, accompanied by price hikes. The increased sales of Hunter models likely to contribute for revenue growth. Due to continuous pressure on exports, the export volume of RE (Royal Enfield) is estimated to fall but the realisation of Royal Enfield is expected to increase. Low manufacturing costs and better operating leverage likely to improve margins.	Positive
HINDALCO	Hindalco Industries Limited	The result is expected to be flat on account of the good operating performance by Indian operations supported by strong sales and margin growth whereas Novelis reported 14% drop in net sales and net profit from continuing operations, totalling \$4.1 billion and \$157 million. The year- on-year decline in revenue was due to lower FRP dispatches, lower metal prices which was partially offset by higher automotive shipments, favourable product mix, and increased product pricing. EBITDA also fell slightly to \$484 million from \$506 million last year but was up from \$421 million in the previous quarter. The domestic performance of the company may see moderate growth supported by better volumes, steady prices, and lower costs. EBITDA is likely to improve slightly supported by accumulation of lower-cost coal inventory and captive mines.	Sideways
COALIND	Coal India Limited	The result is expected to be flat on account of the moderate volume growth which is likely to support top line. In business updates of 2QFY24, Coal India achieved a 13% YoY increase in production at 157 million tons and a 12% YoY rise in dispatches at 174 million tons, despite the monsoon season. It has delivered a record-breaking performance for the sixth consecutive month in the fiscal year. However, margins are likely to impact too due to higher wage costs and lower e-auction premiums.	Sideways
LICI	Life Insurance Corporation Limited	The result is expected to be flat driven by margin expansion supported by shifting of the product mix which would boost VNB growth, even as muted growth in overall medium-term APE (annualised premium equivalent).	Sideways
HAL	Hindustan Aeronautics Limited	The result is expected to be flat to +ve on account of moderate growth in revenue from operations led by timely order execution. Margins are expected to improve too supported by order executions and good operating performances.	Positive
O N G C	Oil & Natural Gas Corporation Limited	The result is expected to be flat to +ve driven by moderate growth in top line and margins supported by steady net crude price realization post windfall taxes and favourable gas prices.	Positive

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