

RESULT IMPACT

January 25, 2023



Moneywise. Be wise.

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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
CIPLA	CIPLA Limited	The result is expected to be +ve driven by strong growth in revenue supported by a ramp-up in Albuterol Sulfate and Revlimid launched in the US. Domestic business is expected to grow at a modest rate due to a high base of covid opportunities. The EBITDA margin is expected to improve on the back of a better product mix.	Positive
TATAMOTORS	Tata Motors Limited	The result is expected to be flat on account of flat revenue growth due to muted growth in revenue but the EBITDA margin is likely to expand supported by improvement in chip supply and cool-off in commodity prices. Further, JLR volumes are expected to grow in the mid-single digit led by servicing of the order book. Increasing partnership agreements with semiconductor suppliers are expected to improve volume growth in the coming quarters.	Positive
DRREDDY	Dr. Reddy's Laboratories Limited	Results are expected to be flat to -ve driven by moderate growth in the top line but excluding Russia sales, revenue growth is expected to be muted due to continued pricing pressure in the US base business. Overall, revenue may see moderate growth sequentially. India's business is expected to grow on a YoY basis. The EBITDA margin is expected to contract despite Revlimid's launch mainly due to the adverse impact of US price erosion and persistent cost inflation.	Sideways to negative
TORENTPHARMA	Torrent Pharmaceuticals Limited	Results are expected to be +ve supported by good revenue growth on the back of the acquisition of Curatio as well as strong growth across its key markets. The domestic formulations business is expected to grow, driven by the consolidation of Curatio and strong growth across geographies as well as key segments. Brazil's business revenue is expected to grow mainly driven by currency tailwinds and new launches. Lack of meaningful launches and continuous price erosion will lead to muted US growth on a QoQ basis. The EBITDA margin is likely to improve mainly due to cost rationalization efforts.	Positive
DLF	DLF Limited	Results are expected to be flat to +ve driven by a robust pipeline of new project launches. Strong demand and softening input prices with affordability are likely to improve growth for both revenue and earning.	Sideways
BAJAJAUTO	Bajaj Auto Limited	Results are expected to be flat to -ve driven by a decline in sales volume growth YoY and QoQ but sales revenue is likely to be better due to price hikes. The EBITDA margin is likely to show moderate growth due to lower commodity prices, price hikes and weaker rupees.	Sideways

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