RESULT IMPACT

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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
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 decline.	Sideways to positive
TATASTEEL	Tata Steel Limited	The result is expected to be flat to –ve due to decline in volume in European businesses . The Indian business achieved highest ever annual crude steel production of 19.9 million tons, with a growth of 4% YoY by debottlenecking across sites and ramp up of Neelachal Ispat Nigam Limited. In 4QFY23, crude steel production was up 3% QoQ and stood at around 5.15 million tons. In 4QFY23, deliveries grew by 9% QoQ and flat on YoY to 5.15 million tons and were the highest ever quarterly deliveries as per company`s filing. In 4QFY23, European business deliveries declined by 11.25% YoY and up 7.04% QoQ to 2.13 million tons. However, product mix has been affected due to the ongoing upgradation at CM21 (Cold Rolling mill).	Negative
VBL	Varun Beverages Limited	Results are expected to be +ve driven by good top line growth on account of strong volume growth and higher realisation. Stronger traction in Sting, better revenue mix in favour of Sting/smaller SKUs and price hikes may support the improvement of margins.	Positive

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