

RESULT IMPACT

January 20, 2023



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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
RELIANCEIND	Reliance Industries Limited	Results are expected to be +ve led by JIO and retail businesses, while a sequential recovery in the oil-to-chemicals (O2C) division may be partly offset by fuel export taxes and a weak petrochem margin. The retail segment may register moderate sequential growth due to improvement in footfalls during the festive season and the benefits of operating leverage. Jio's ARPU (average revenue per user) is likely to improve and strong net subscriber addition of 7 million is expected to boost Jio's EBITDA.	Sideways to positive
JSWSTEEL	JSW Steel Limited	Results are expected to be flat due to decline in volume growth which may negatively impact sales growth. Margins are likely to be flat to -ve due to elevated costs of coking coal.	Negative
HAVELLS	Havells India Limited	Results are expected to be flat +ve driven by good revenue growth to be led by growth in cables, Lloyd sales and Switchgear. EBIDTA margins are expected to be flat due to price competition.	Sideways
LTI Mindtree	LTI Mindtree Limited	This is the first quarterly performance post-merger and results are expected to be flat to +ve led by strong deals supported by a wider set of offerings to create a value proposition for its existing clients and increase the wallet share per client. According to the management of the company, the combined entity benefits from strong revenue synergies in the form of strong cross-sell and up-sell opportunities, diverse capabilities, and access to larger deals. Margins are likely to improve as LTIMindtree scales up.	Sideways
HDFCLIFE	HDFC Life Insurance	Results are expected to be flat to +ve driven by growth in Assets under Management (AuM) and a consistent growth trajectory may support to improved APE (annual premium equivalent) in Q3 Fy23.	Positive
BANDHAN	Bandhan Bank Limited	Results are expected to be flat to -ve according to recent business update, the bank would report 14% loan growth on YoY basis and 5% growth on sequential basis with muted growth in deposits. Retail deposit grew by 3% and CASA ratio decline by 9% YoY and 4% sequentially. Asset quality may remain stable.	Negative

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