

# RESULT IMPACT

May 10, 2024

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

| Company NSE Symbol | Company Name           | Estimates   | Estimated Impact |
|--------------------|------------------------|---|------------------|
| CIPLA              | Cipla Limited          | Results are expected to be +ve on account of good revenue growth largely supported by US business. The surge in US sales majorly driven by the contribution from blockbuster cancer drug Revlimid, along with a stable market share in Albuterol (respiratory drug) and an expansion in Lanreotide (hormonal drug) and Brovana (inhalation drug). Margins likely to be supported by good business growth and operating leverages.   | Positive         |
| EICHERMOT          | Eicher Motors Limited  | The result is expected to be +ve driven by robust financial performance supported by decent increase in sales volumes, higher average selling price (ASP), new launches and benign commodity costs. EBITDA is likely to improve supported by d by improved product mix and stable raw material prices, price hike and gppd operating leverage. Management Commentary on forward earning guidance and volume growth to watch out for.  | Positive         |
| A B B              | ABB Limited            | The result is expected to be +ve driven by good performance across business areas. The company likely to report good revenue growth supported by good domestic demand in the electrification business .Seamless execution of order backlog, robust revenue from export and services and comfortable supply chain actions likely to improve margins too.   | Positive         |
| TATAMOTOR          | Tata Motors Limited    | Results are expected to be +ve on account of strong volume growth, an improvement in JLR's performance and commodity price tailwinds According to recent Q4 business updates, During the quarter, the wholesale volumes of Range Rover stood at 58,280 units (up 22% YoY), Defender was 28,702 units (up 5% YoY), Jaguar was at 13,528 units (up 39% YoY) and Discovery stood at 9,680 units (up 1% YoY). Compared to the prior year, retail sales in the quarter were up 32% in the UK, 21% in North America, and 16% Overseas. On the other hand, retail sales in China were down 9% and down 2% in Europe for the quarter. For the full year ended 31 March 2024, wholesale volumes were 401,303 and retail sales were 431,733, up 25% and 22% respectively compared to the prior year; reflecting improved production and sustained global demand. EBIDTA margins are likely to improve supported by higher production in JLR, strong margin performance in CVs, better product mix, lower input costs. | Positive         |
| BANKBARODA         | Bank of Baroda Limited | The bank is likely to report stable set of numbers on account of moderate growth in advances and deposits. As per Q4 business updates, Domestic deposits stood at Rs 11,28,523 crore as on 31 March 2024, registering a growth of 7.75% year on year. Domestic retail advances was at Rs 2,14,792 crore as on 31 March 2024, up 20.64% as against Rs 1,78,037 crore as on 31 March 2023. The global business grew 11.20% to Rs 24,16,741 crore as on 31 March 2024 as compared to Rs 21,73,236 crore recorded in the same period a year ago. Loan growth is likely to be supported by all segments, but retail segment loan growth is to dominate. NIM may remain stable but Assets quality may slightly improve.   | Positive         |



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