

# RESULT IMPACT

February 02, 2023



Moneywise. Be wise.

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

Company NSE Symbol	Company Name	Estimates	Estimated Impact
BERGEPAIN	Berger Paints India Limited	The results are expected to be flat driven by muted growth in the top line due to muted volumes and competitive pressures. EBITDA margins are likely to decline due to downtrading in certain premium products.	Sideways to positive
HDFC	HOUSING DEVELOPMENT FINANCE CORP. LTD.	The result is expected to be +ve driven by healthy growth in Assets under Management supported by individual loans. It may post good growth in Net Interest Income (NII) over the year-ago quarter. Net Interest Margin to improve slightly during the quarter. Credit costs and overall asset quality is expected to remain stable	Positive
Tata Consumer	Tata Consumer	The result is expected to be flat due to moderate growth in sales volumes of tea on account of the late onset of winter and higher competition from regional players. The food business and Salt businesses show muted performance. NourishCo may continue to deliver strong growth in the quarter. EBITDA is likely to remain flat due to weakness in the EBITDA of the international tea and B2C Coffee + Vietnam segments.	Sideways to positive
TITAN	Titan Company Limited	The result is expected to be +ve driven by good business updates by the company. Besides, good growth in network expansion and healthy growth across business segments such as Jewelry, watches & wearables, and Fragrances & Fashion Accessories would support the top-line and bottom-line.	Positive
DABUR	Dabur India Limited	The result is expected to be flat as per the recent Q3FY23 business update. According to the management of the company, India's business will report low to mid-single-digit revenue growth. Healthcare portfolio returned to a positive growth trajectory, still navigating the high bases of the pandemic. The food & Beverages (F&B) business continues to trend at robust levels. During the quarter, F&B's growth will see some moderation on account of the early onset of the festive season. The company said that the inflation has started to cool off during the quarter. As a result, gross margins will be marginally better sequentially. The adverse currency movements in International Business and inflation would lead to near term impact on the operating margin, which is expected to be lower by 200-250 bps as compared to Q3 Fy22.	Sideways to positive

**Disclaimer:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC's affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views/opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.