

Q4FY24 Preview

Earnings growth to moderate

Margin expansion-led earnings growth to continue

The broad theme of margin expansion driving earnings growth is likely to continue into Q4FY24, but we expect the pace to slow as the base effect kicks in. Domestic cyclicals, as has been the case during the past year, may drive earnings growth in Q4 while commodities-oriented sectors, such as metals, energy & chemicals, might drag. Healthcare, cement and utilities are likely to post robust YoY growth whereas that of consumer staples might be moderate.

We expect earnings of our coverage universe of 228 companies to grow ~11% YoY, led by a 60bp YoY expansion in ex-financials EBITDA margin. Revenue is likely to grow in the mid-single digits.

Domestic cyclicals to lead YoY incremental PAT addition

We expect domestic cyclicals to add 80% to our coverage universe YoY incremental earnings. Banks will see one of the best earnings growth among sectors despite the expected softening of NIMs. We expect earnings in Autos to grow by 30% YoY, helped by improved product mix and operating leverage led margin improvement.

On the other hand, commodity-oriented sectors of materials, energy & metals are going to chip away 7% YoY, 14% YoY and 14% YoY, respectively, from incremental earnings of our coverage universe. Margin is likely to deteriorate YoY of our specialty chemicals universe due to exports markets demand suppression and inventory destocking from the agrochemicals sector in Latin America and the new energy sector in China. We expect a lackluster performance in Q4 for steel firms within our coverage universe, primarily due to subdued steel prices while lower gas realization of upstream PSU would lead to energy posting a YoY decline in earnings. However, earnings for energy QoQ is likely to grow by 10%, driven by higher marketing margin of OMC.

Large caps to outperform mid & small caps in earnings growth

Contrary to the trend observed in the previous three quarters where earnings growth of mid & small caps outpaced that of large caps, we expect YoY earnings growth of mid and small caps in Elara Universe in the current quarter to moderate to 1.6% and 0.4%, respectively. This moderation is mostly driven by OMC and metals stocks. On the other-hand we expect large cap earnings growth for Elara Universe at 12.9% YoY.

We expect large cap auto, banks, energy, and utilities companies to outperform their mid & small cap counterparts.

Domestic demand revival to be in focus

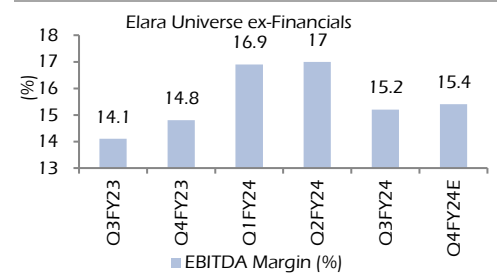
As the high base effect kicks in, potential for earnings growth from margin expansion would diminish, necessitating companies to pivot toward revenue growth. We believe management commentary on demand revival, especially on the rural side, would be keenly monitored for any early signs of an uptick. We expect commentary on loan growth, deposit mobilization and NIM to dominate discussions on banks.

Commodities to drag earnings growth YoY

YoY (%)	Sales	EBITDA	PAT
Elara Universe	4.2	NA	10.7
Elara ex-Financials	3.5	7.7	4.9
Elara ex-Commodities	11.3	NA	23.1
QoQ (%)	Sales	EBITDA	PAT
Elara Universe	3.9	NA	5.9
Elara ex-Financials	3.9	5.4	6.8
Elara ex-Commodities	6.8	NA	6.1

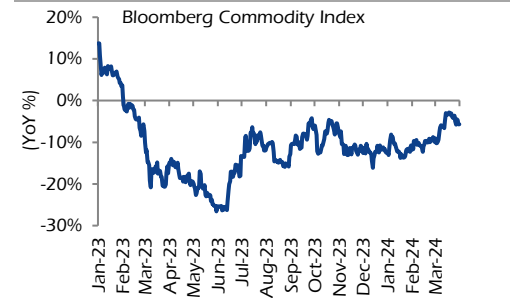
Source: Company, Elara Securities Estimate

Q4FY24E margin may rise 60bp YoY...



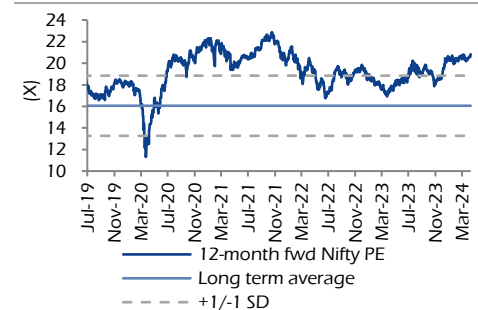
Source: Company, Elara Securities Estimate

...on the back of RM price softness



Source: Bloomberg, Elara Securities Research

Nifty continues to trade at a rich valuation



Note: priced as on 10 April 2024; Source: Bloomberg, Elara Securities Research

Our top picks:


Bajaj Auto, Bharat Petroleum, ICICI Bank, Jindal Steel and Power, Maruti Suzuki, Shriram Finance, Tata Power, Aurobindo Pharma, Fortis Healthcare, L&T Finance Holdings, Oil India, SJVN, Kaynes Technology, KEC International, Mahindra Lifespace, NCC, Star Cement

Elara coverage universe: Q4FY24E preview – analysis

Exhibit 1: Elara universe to post moderate sales growth; domestic cyclicals to lead YoY earnings growth

Sector (Elara classification)	Sales		EBITDA		PAT	
	YoY (%)	QoQ (%)	YoY (%)	QoQ (%)	YoY (%)	QoQ (%)
Auto ex-TTMT	14.4	4.2	28.6	7.1	30.0	7.8
Tata Motors	13.3	8.6	36.1	15.8	32.9	6.4
Bank ex-HDFC	4.5	1.6	NA	NA	26.4	7.3
HDFC Bank	26.1	3.4	NA	NA	34.2	(1.3)
Cement	6.9	14.9	23.3	2.9	22.5	2.6
Consumer Discretionary	14.1	4.9	18.8	2.6	20.9	2.7
Consumer Staples	1.9	1.0	2.7	2.5	6.5	(0.5)
Energy	0.5	(0.2)	0.5	5.3	(5.3)	10.1
Financials	24.3	7.7	NA	NA	14.7	2.2
Health Care	12.6	(0.0)	27.3	(3.1)	31.3	(8.1)
Industrials	14.9	41.6	9.9	63.7	16.9	57.7
Information Technology	54.1	10.1	52.2	23.7	46.5	24.5
Infrastructure	10.7	13.1	7.7	10.0	(2.0)	13.7
Materials	(18.5)	(2.1)	(32.6)	7.5	(48.8)	15.3
Media	2.1	(8.0)	17.9	(17.2)	TA	(26.1)
Metals	(6.2)	5.2	(13.8)	(9.0)	(27.8)	(16.2)
Real Estate	12.1	50.4	35.8	51.8	(2.6)	66.3
Transportation	15.0	(10.2)	75.4	(15.4)	205.6	(25.4)
Utilities	6.1	5.1	15.5	7.7	17.7	12.7
Commodities-oriented sectors	(1.3)	1.5	(2.4)	2.2	(8.7)	5.5
Consumption-oriented sectors	12.0	3.1	18.2	4.4	19.3	3.0
Defensives	1.9	0.5	5.6	4.6	2.9	7.0
Cyclicals	19.7	21.7	7.4	5.1	16.2	5.2
Large Cap	4.8	4.0	9.0	4.1	12.9	4.3
Mid Cap	3.6	3.9	5.1	10.1	1.6	15.1
Small Cap	(0.4)	2.5	(1.3)	11.6	0.4	12.7
Elara Universe	4.2	3.9	NA	NA	10.7	5.9
Elara ex-Financials	3.5	3.9	7.7	5.4	4.9	6.8
Elara ex-Commodities	11.3	6.8	NA	NA	23.1	6.1

Note: Commodity-oriented sectors include Cement, Energy, Materials and Metals; consumption-oriented sectors include Autos, ex-Tata Motors, Consumer Discretionary and Consumer Staples; EBITDA aggregates exclude Banks and Financials data; 'TA' indicates turnaround quarter wherein losses are expected to turn into profits; 'NM' indicates sectors with losses in the current quarter while calculating CAGR; otherwise, it indicates losses in the base quarter; Source: Company, Elara Securities Estimate



Low growth

High growth

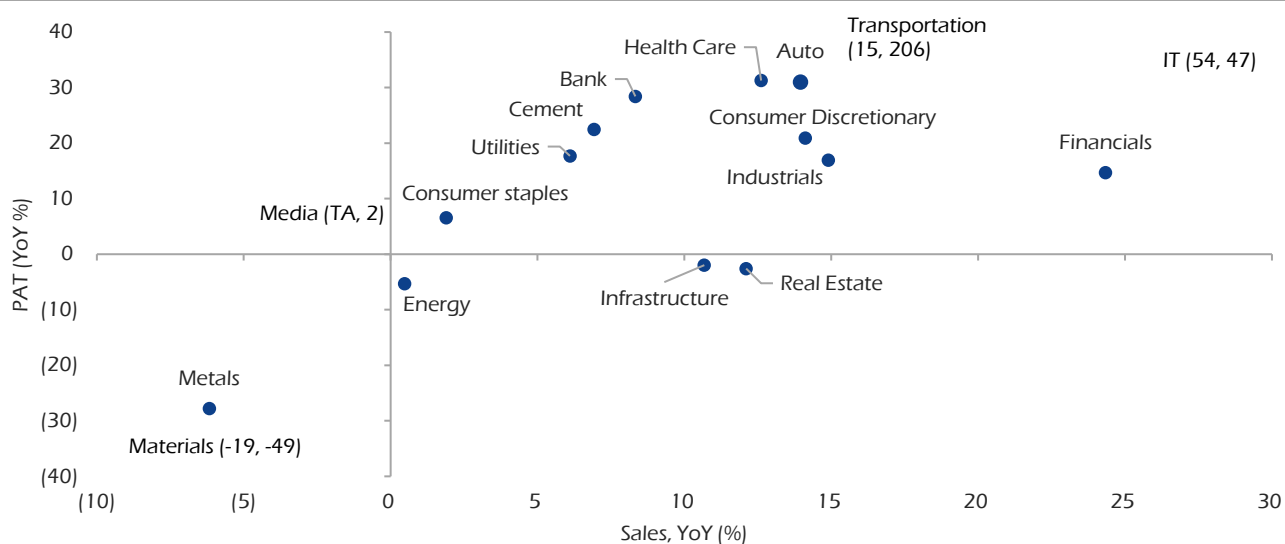
Exhibit 2: Margin expansion-led earnings growth continues; ex-commodities PAT margin to expand 162bp YoY

Sector (Elara classification)	EBITDA Margin (%)			PAT Margin (%)		
	Q4FY24E	YoY (bp)	QoQ (bp)	Q4FY24E	YoY (bp)	QoQ (bp)
Auto ex-TTMT	13.8	152	37	8.8	106	29
Tata Motors	14.9	249	92	6.2	92	(13)
Bank ex-HDFC	NA	NA	NA	38.1	660	203
HDFC Bank	NA	NA	NA	54.9	330	(261)
Cement	17.3	229	(202)	8.0	102	(96)
Consumer Discretionary	14.8	59	(33)	8.7	49	(18)
Consumer Staples	25.6	21	38	19.4	84	(30)
Energy	13.3	0	69	7.6	(46)	71
Financials	NA	NA	NA	48.1	(405)	(258)
Health Care	23.4	271	(74)	14.5	207	(127)
Industrials	16.2	(75)	219	12.1	21	124
Information Technology	56.4	(69)	620	13.7	(71)	158
Infrastructure	14.6	(40)	(41)	8.1	(104)	4
Materials	11.5	(242)	103	4.4	(258)	66
Media	24.6	330	(273)	9.1	995	(223)
Metals	11.8	(105)	(184)	4.0	(120)	(103)
Real Estate	27.6	482	26	17.7	(266)	169
Transportation	23.4	805	(142)	12.5	780	(254)
Utilities	25.9	210	62	13.1	129	88
Commodities-oriented sectors	13.3	-15	9	6.9	-56	26
Consumption-oriented sectors	16.7	87	21	11.2	68	-1
Defensives	16.3	57	64	9.4	9	57
Cyclicals	10.1	-116	-158	13.0	-39	-203
Large Cap	14.9	58	1	12.9	93	4
Mid Cap	11.6	17	65	7.8	-15	76
Small Cap	11.7	-11	95	7.1	6	65
Elara Universe	NA	NA	NA	11.5	68	22
Elara ex-Financials	15.4	60	21	8.5	11	23
Elara ex-Commodities	NA	NA	NA	16.9	162	-10

Note: Commodity-oriented sectors include Cement, Energy, Materials and Metals; consumption-oriented sectors include Autos, ex-Tata Motors, Consumer Discretionary and Consumer Staples; EBITDA aggregates exclude Banks and Financials data; 'TA' indicates turnaround quarter wherein losses are expected to turn into profits; 'NM' indicates sectors with losses in the current quarter while calculating CAGR; otherwise, it indicates losses in the base quarter; Source: Company, Elara Securities Estimate

Low margin expansion
High margin expansion

Exhibit 3: Commodities to drag sales as well as earnings growth YoY



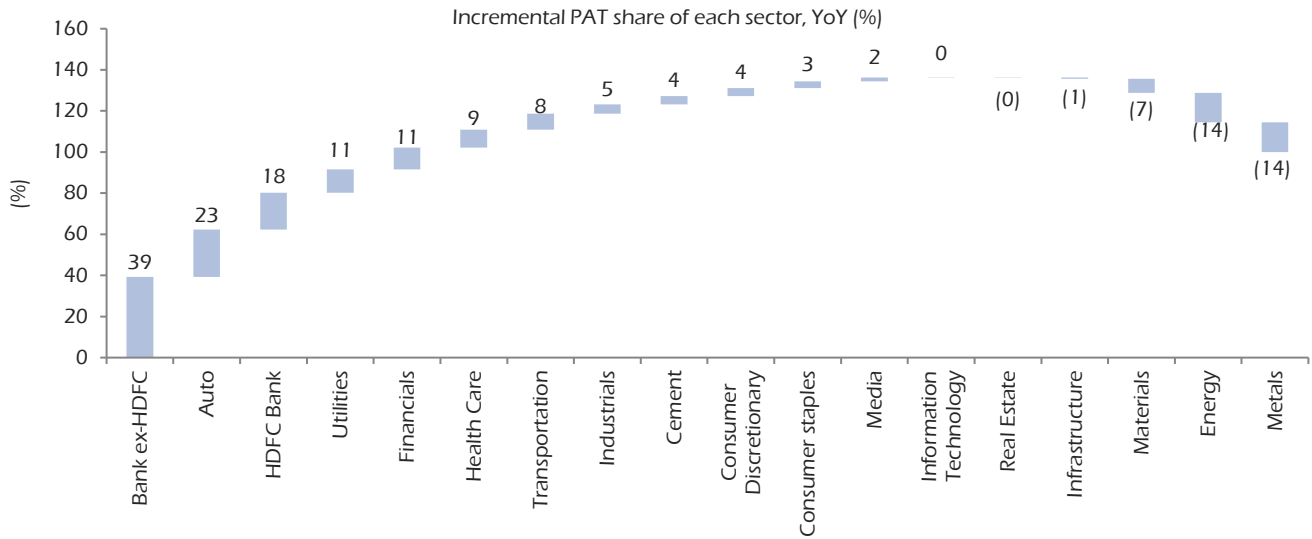
Source: Company, Elara Securities Estimate

Exhibit 4: Large cap auto, banks, energy, metals and utilities to outperform their mid & small cap counterparts

PAT growth, YoY (%)	Large caps	Mid caps	Small caps
Auto	33	26	19
Bank	30	(3)	12
Cement	16	28	77
Consumer Discretionary	18	37	22
Consumer Staples	7	16	(7)
Energy	(2)	(10)	(60)
Financials	15	10	28
Health Care	23	46	71
Industrials	12	25	40
Information Technology	NA	NA	47
Infrastructure	(2)	NA	1
Materials	NA	(63)	(11)
Media	NA	69	NM
Metals	(31)	(21)	(14)
Real Estate	(4)	(13)	142
Transportation	209	37	TA
Utilities	21	5	11
Elara Universe	13	2	1

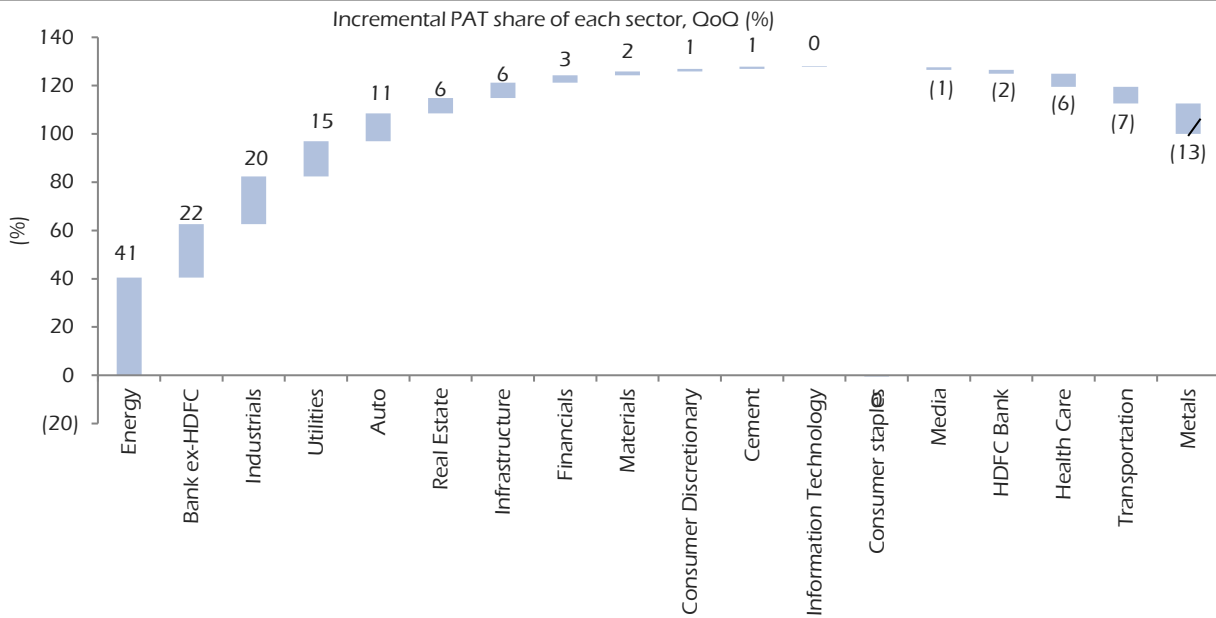
Note: Green signifies the marketcap category with the highest growth within each sector; Source: Company, Elara Securities Estimate

Exhibit 5: Domestic cyclical sectors are likely to lead YoY incremental PAT addition...



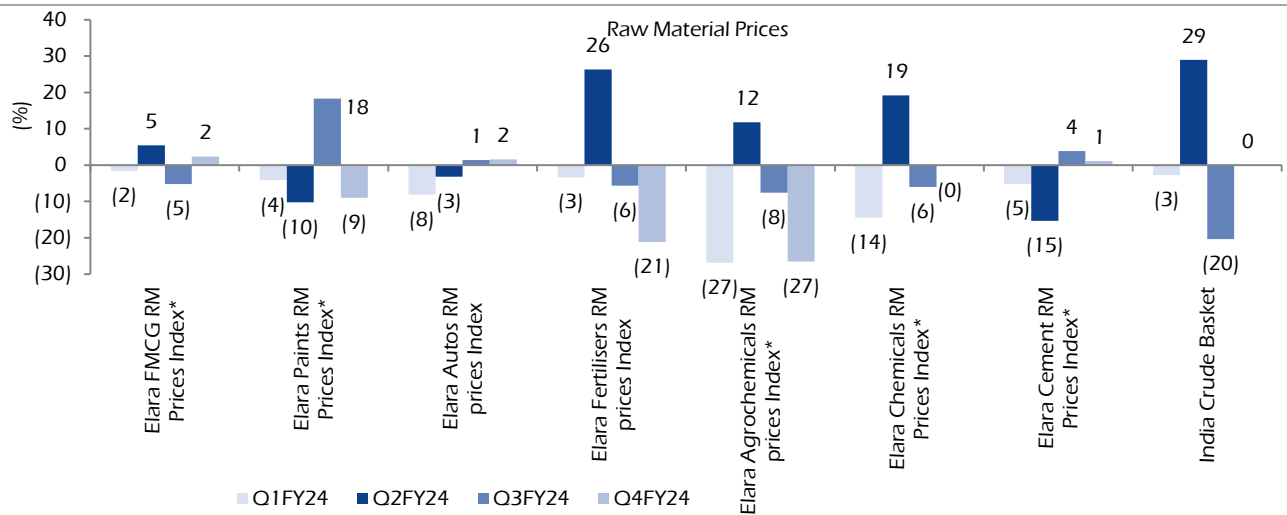
Source: Company, Elara Securities Estimate

Exhibit 6: ...while metals to drag earnings on a YoY and QoQ basis



Source: Company, Elara Securities Estimate

Exhibit 7: Most raw material cost shows negative to no change QoQ in Q4FY24



Note: prices as on 10 April 2024; *composite price movement calculation based on equal weight assigned to each component; other indices have raw materials weightage based on production requirement; composite prices calculated based on raw materials required for an industry in general
 Source: Bloomberg, Elara Securities Research

Exhibit 8: Elara universe – Q4FY24E preview

Sector	Comments	Top picks
Agrochemicals and fertilizers	High channel inventory in the domestic market, water deficiency in South India, adverse nutrient-based subsidy (NBS) and continued inventory destocking globally have led to a subdued Q4 for agrochemicals and fertilizer companies. Rabi sowing as on 2 February was flat YoY at 71mn hectares, but agrochemicals and fertilizer placements have been weak, given existing high channel inventory.	Top Buys: Bayer CropScience Top Sell: Coromandel International, Paradeep Phosphates
Alcoholic Beverages	India's alcohol & beverages segment (Alcobev) has seen good volume growth in the prestige & above (P&A) vertical, but we expect moderation in Q4. Raw materials prices remain stable, especially for glass, packaging materials and barley with improvement in grain prices, but extra neutral alcohol (ENA) prices are volatile. We expect subdued P&A volume growth of 3% YoY for United Spirits, due to the high base impact of bottled in India (BII) & bottled in origin (BIO) supplies and increased competition from Associated Alcohols & Breweries <i>Icniq</i> and other brands in the lower prestige segment marring growth of <i>McDowells No. 1</i> .	Top Buys: NA Top Sell: NA
Auto	We expect Q4FY24E revenue for our coverage OEM universe (ex-Tata Motors) to improve 14% YoY and 5% QoQ. Ancillaries revenue may grow 15% YoY and 3% QoQ. Q4 production may have improved sequentially for PV, 2W and CV while declining for tractors. We expect 2W production to surge 3% QoQ & 29% YoY and PV production to increase by ~20% QoQ and 12% YoY. Also, MHCV production may improve 4% QoQ but down 11% YoY. We expect EBITDA (ex-Tata Motors) to surge 29% YoY and 7% QoQ. Most OEM are likely to report a sequential EBITDA margin expansion, led by improving product mix and operating leverage. While gross margin ex of mix may drop slightly sequentially, led by the rise in RM cost, and the impact of RM-led margin compression may not be meaningful	Top Buys: Maruti Suzuki, Bajaj Auto, TVS Motors, SAMIL, Uno Minda Top Sell: Ashok Leyland, MRF
Aviation	We expect our aviation universe – InterGlobe Aviation and SpiceJet – to report a combined adjusted PAT of INR 23.4bn in Q4FY24E vs INR 33.2bn in Q3FY24 and INR 6.2bn in Q4FY23. As per Directorate General of Civil Aviation (DGCA) data, Q4FY24 domestic demand was up by a mere 2% YoY while domestic capacity fell ~1% YoY, which led to a 5% rise in airfare	Top Buys: NA
Banks	Unlike the traditionally strong Q4, we expect a soft quarter for banks, marked by NIM pressure, widening credit-deposit growth gap and cost pressures on account on wage hikes and pension liabilities for a few firms. While credit growth momentum sustained above 16% levels, deposits witnessed lagging growth. With room in terms of liquidity and excess statutory liquidity ratio (SLR), deposit growth would be key monitorable. Along with this, CD ratios will be key in the upcoming quarter, due to regulatory concerns pertaining to elevated levels. NIM would continue to decline but at a moderate pace, given funding cost pressures persisting in the near term, due to an uptick in deposit rates from increased competition. We expect commentary on loan growth, deposit mobilization (few banks have raised deposit rates in March) and NIM to dominate discussions. We expect a varied performance across banks and better performance from ICICI Bank & Axis Bank among large private banks and SBI among PSU banks	Top Buys: ICICI Bank, Axis Bank, City Union Bank
Building materials	We expect the building materials sector to witness muted demand in Q4FY24. Real estate recovery remains strong with lower inventory and robust new launches, but demand for building materials usually follows a bit later; we expect a pickup in the latter half of FY25. Demand for paints remains weak in Q4 despite the usual pre-Monsoon painting period. Demand for plastic pipes in plumbing was robust due to real estate uptick and stable polyvinyl chloride (PVC) prices. The tiles segment saw subdued domestic demand and exports impact due to the Red Sea Crisis. Plywood demand is likely to remain similar to Q3 while medium-density fiberboard (MDF) and particle board may see an increase due to capacity additions. The extension of BIS standard implementation for MDF and particle board has been detrimental to the sector in the near term. Furthermore, an influx of inexpensive MDF imports has affected domestic segment realization	Top Buys: Century Plyboards, Astral Top Sell: Asian Paints
Capital Goods	Major capital goods (CG) companies, excluding L&T, have announced orders worth INR 729bn in Q4FY24, up 13% YoY. Excluding order inflows of Bharat Heavy Electricals worth INR 340bn from thermal power plants, inflows in Q4 fell 38% YoY. Inflows for defence PSU fell 48% YoY to INR 257bn in Q4FY24 on high base given lumpy inflows in Q4FY23. However, DPSU inflows for FY24 stood at INR 1tn, up 74% YoY. Hindustan Aeronautics signed orders worth INR 176bn in Q4, up 135% YoY. Healthy order backlog and improved execution would be drivers for robust revenue growth. Margin is likely to improve YoY for most companies under our coverage (excluding DPSU), driven by commodity softening and operating leverage	Top Buys: Bharat Electronics, Hindustan Aeronautics, Siemens, KEC International, KEI Industries Top Sell: Rites, BEML, Bharat Dynamics, Garden Reach Shipbuilders
Cement	After witnessing triple-digit PAT growth for the past two quarters, we expect profitability of cement firms under our coverage universe to moderate in Q4FY24, primarily due to weak realization. During Q4FY24, the industry faced several overhang, such as extreme Winter and unseasonal rains in select pockets, sand availability issues, liquidity issues given delayed payment for government projects in a few States, and labor shortage during festivals and marriage & crop harvesting seasons. Despite these challenges, we expect volume growth of ~10% YoY and ~22% QoQ. Outliers are likely to be Ambuja Cements and Dalmia Bharat. We expect realization for our coverage universe to fall ~3% YoY & ~5% QoQ and cement firms with higher exposure to East and South India may report a sharper decline in realization. With easing off of fuel prices and operating leverage benefits, operating cost is likely to fall ~5% YoY and 3% QoQ. Overall, we expect EBITDA per tonne for our coverage universe to rise ~10% YoY but decline by ~15% QoQ	Top Buys: Star Cement Top Sell: India Cements
Consumer electricals, durables and electronics	Consumer electrical companies may witness robust revenue growth, driven by room air conditioner (RAC) companies on the back of strong Summer demand for AC, and cables & wires companies, due to healthy B2B demand. Consumer electronics companies could see steady growth on rising demand and robust orderbook. We expect margin to stabilize from easing off of commodity prices and cost optimization initiatives while increased competition would continue to restrict any significant improvement	Top Buys: Eureka Forbes, Kaynes Technology, V-Guard Industries, Amber Enterprises, Havells India Top Sell: NA

Sector	Comments	Top picks
Quick service restaurants	Demand environment for QSR continues to be muted, in line with our expectations. QSR is likely to report a same store sales (SSS) decline in the range of 1-14% YoY. However, after underperforming for the past few quarters, in Q4FY24E Jubilant FoodWorks will report a SSS decline of 3% YoY, better than the market average. We expect Westlife Foodworld to report a SSS decline of 5% YoY, due to alleged use of cheese analogues submitted by Maharashtra FDA, which were proved false. Burger King India may report a SSS decline of 1% YoY. Fried chicken is likely to perform better vs pizza on SSSG. We expect Devyani KFC and Sapphire KFC to see a SSS decline of 3.5% YoY and 2.0% YoY, respectively, whereas Devyani PH and Sapphire PH may post a SSS decline of 10% YoY and 14% YoY, respectively	Top Buys: Devyani, Sapphire Foods Top Sell: NA
Internet	We expect Affle India to post an overall revenue of INR 4,903mn, up 37.8% YoY, led by better organic growth. Organic revenue growth may be 17% YoY as Emerging Markets (EM) growth, including India, has been robust despite the negative impact from the real money gaming (RMG) vertical (we expect EM revenue growth of ~23% YoY). We expect recovery in organic revenue in Developed Markets (expect DM ex-YouAppi revenue growth of 10% YoY) to continue despite the fintech vertical spend in DM taking a hit due to rate hikes. Zomato is likely to report an overall revenue of INR 31.7bn in Q4FY24E, up 54% YoY, as growth trajectory continues. The company continues to have a competitive advantage in delivery compared to quick service restaurants (QSR) platforms due to the presence of a higher number of restaurants and cuisine. We expect better YoY growth in food delivery revenue, led by higher take rate expansion of 250bp YoY, due to 1) introduction of platform fee of INR 4 in major markets from 1 January, and 2) higher ad revenue (food & non-food verticals). We do not see any negative impact due to the introduction of food delivery in ONDC currently, due to below-par user experience and lack of scale. We expect Blinkit to become profitable in the near term based on an adjusted EBITDA, due to 1) rising ad revenue, 2) higher throughput per store, and 3) better product mix. We expect FSN E-Commerce to report an overall revenue of INR 15.6bn in Q4FY24E, up 19.8% YoY. Gross merchandise value (GMV) of beauty personal care (BPC) and fashion segments may grow 22% YoY and 30% YoY, respectively, and revenue may rise 17.1% YoY and 39.8% YoY, respectively, in Q4FY24E. We expect growth in the BPC segment to moderate, due to increased competition from qCommerce companies and competition from the online BPC space. The online fashion business may see lower growth rates than the historical average (GMV growth of 46.7% YoY in FY23), due to increased focus on profitability	Top Buys: NA Top Sell: NA
FMCG	In Q4FY24, demand for FMCG products faced challenges, dampening sector volume growth. There was no significant change in rural growth trends. Factors, such as low farm income and the rise of small regional competitors, are affecting larger companies. A delayed Winter is likely to impact seasonal categories, such as beverages. We note <i>Chyavanprash</i> sales loss in Q3 due to a delayed Winter have yet to recover in Q4. Food categories continue to outperform home and personal care products. Reviving rural demand is crucial for the FMCG sector, with companies pinning hopes on a favorable Monsoon, which could stimulate the rural economy	Top Buys: Mrs, Bectors, Godrej Consumer and Tata Consumer Top Sell: Britannia Industries
Healthcare	We expect stable and improved pricing environment in the US generics market to continue in Q4; with stocks already pricing in the upcycle, we will look for further earnings surprises. Domestic business growth has picked up in the past quarter after several quarters of weakness; we expect the pickup to sustain. After the recent correction in domestic-focused companies, valuation looks reasonable. We expect the hospitals space to continue reporting mid-teen growth, primarily driven by increase in average revenue per operating bed (ARPOB); it will take 1-2 quarters before the high base will depress growth, in our view. Businesses of contract manufacturing (CDMO) companies have bottomed. We expect slow and steady improvement but investors with high expectations may be disappointed and valuation risk coming off. Diagnostics companies have bottomed but growth may remain subdued in Q4 as well. We expect growth to pick up in FY25; valuation is reasonable after the recent price correction	Top Buys: Sun Pharma, Zydus Lifesciences, Aurobindo Pharma Top Sell: Divi's Laboratories
Hotels	India's hotel industry is likely to clock in 12-15% RevPAR growth YoY in Q4FY24E; this is likely to be driven by a 200bp improvement in occupancy and a double-digit rise in average room rate (ARR). Healthy economic growth, robust demand for meetings, incentives, conference and events (MICE), scheduling of various events, high double-digit growth in foreign tourist arrivals and ~5% growth in domestic passenger traffic were key drivers for Q4	Top Buys: Juniper Hotels
Infrastructure	Among our coverage universe, road infrastructure-focused companies have seen muted order inflows YTD on account of lower tendering from the National Highways Authority of India (NHAI) and The Ministry of Road Transport and Highways (MORTH). The Model Code of Conduct was implemented in March, implying no awarding until Elections are over. HG Infra has been an exception on receiving more orders from Railways and solar power plants set up in JV. EPC-focused firms, such as NCC, PSP Projects and giants like L&T, have seen good awarding of orders from private and State enterprises. Order inflow for our coverage companies for Q4FY24 stood at ~ INR 635bn including L&T from sectors, such as buildings, hydrocarbon, railways, power, electrical, and defence. A majority were bagged by L&T at INR 520bn, HG Infra at INR 52bn, NCC at INR 32bn, PSP Projects at INR 11bn while PNC Infratech at INR 7bn, Ashoka Buildcon at INR 8bn, and KNR Construction at INR 6bn have seen fewer inflows during the quarter. Average orderbook of our coverage universe excluding L&T as on Q4FY24 is likely to be at INR 166bn with an average book-bill ratio of 2.2x For our infrastructure coverage universe (ex-of L&T), we expect revenue to increase 10% YoY, led by NCC, L&T, PNC Infratech and HG Infra. Also, Q4 being the best seasonal quarter in terms of execution can aid in execution. KNR Construction can show revenue contraction on lower opening order backlog while PSP Projects is likely to report less revenue from key major projects nearing completion while new projects in the nascent stage of execution. EBITDA margin is likely to contract by 20bp YoY with an average margin of 12.3%. We expect KNR Construction to post margin contraction by 150bp YoY to 16.5% based on low margin project, HG Infra's margin to take a hit by 70bp YoY to 15.5% on diversification to new areas and while L&T and ASBL are likely to margin revival on legacy projects nearing completion. We expect L&T's ex-services business margin near 7% and Ashoka Buildcon margin at 10% while PNC Infratech at 13.5%, PSP Projects at 11% and NCC at 9.5% are likely to deliver stable margin.	Top Buys: Larsen & Toubro, PNC Infratech, PSP Projects

Sector	Comments	Top picks
	Until February 2024, MORTH had awarded 872km, down 35% YoY, and has constructed 9,088km, up 13% YoY. With this, MoRTH has recorded an average construction of 30km/day. Allocation toward roads and railways in the new budget would be key monitorable factors. With strong pending pipeline of orders to get awarded and please expand (DPR) in process of finalization, we expect inflows to continue post Elections, bolstered by budgetary allocation	
Logistics	<p>For ports, Adani Ports & SEZ Q4 volume was up 26% YoY to 108.5mn tonne. We expect ports revenue growth of 26% YoY with EBITDA margin of 71% on better economic activity. For Adani Logistics, we expect revenue growth of 10% YoY on the back of healthy volume, with margin of 28%. ADSEZ consolidated revenue is set to improve by 20% YoY with consolidated EBITDA margin at 60.3%. For Container Corporation of India, we expect blended originating volume of 12% YoY with flat realization growth YoY, leading to revenue growth of 12% YoY while EBITDA margin is likely to be 23.8% on lower operating cost and reduced land licencing fees (LLF) charges. We expect EXIM volume growth to be more than the domestic segment. In the 3PL space, we expect Mahindra Logistics revenue growth of 7% YoY, aided by mixed growth from 3PL as well as last mile delivery (LMD) segments. The mobility segment is likely to do well on business travel normalcy and increased economic activity; consolidated EBITDA margin are likely to dip at 4.1%. The key thing to watch out for will be contraction of Rivigo losses, which is likely to break-even by mid-FY25.</p> <p>In the express logistics space, we expect Blue Dart Express tonnage growth of 5% YoY as with stable realization. Directorate general of civil aviation (DGCA) volume data shows nominal growth for BDE. EBITDA margin at 9.9% are likely to expand by 20bp QoQ on reduced average aviation turbine fuel (ATF) and crude prices during the quarter and management focus on reaching double-digit margin. For Allcargo Gati, we expect revenue growth of 2% YoY and margin to be muted at 3.6%. The recent pivot of discontinuation of major MSME customers and delay in acquiring new customers can witness negative operational impact on margin. Also, the restructuring plan can have operational impact on account of integration focus.</p> <p>In the surface logistics segment, we expect revenue growth of 10% YoY for VRL Logistics, led by volume growth of 10% & EBITDA margin at 13%, and report a slight improvement based on nominally reduced diesel prices. For Delhivery, we expect consolidated revenue growth of 10% YoY due to better performance in part truck load (PTL) growing 15%, which is seasonally better, while the express business can take a hit from slowing volume growth at 6% for Meesho and eCommerce platforms ramping up in-house logistics operations. We expect the company to report a positive EBITDA</p>	Top Buys: VRL Logistics, Delhivery
TV	Ad revenue growth has been declining as a few verticals, such as telecom, education, and eCommerce, are not doing well except FMCG, which has seen a respite. We expect ad revenue to dip 2% YoY for Zee Entertainment in Q4FY24E despite stable viewership share across genres whereas Sun TV is set to decline by 1% YoY, as it fails to gain market share in other genres except Tamil. We expect ad revenue growth of 8% YoY for TV Today, due to a boost from Elections ad spend. Subscription revenue may grow 3% YoY for Zee and 5% YoY for SUN TV on NTO 3.0 implementation and price hikes. Absence of movies will drag theatrical revenue for both firms	Top Buys: Sun TV Top Sell: Zee Entertainment
Media	Q4FY24 has been a below-par quarter for PVR Inox (PVRINOX IN); however, this is the first quarter post-COVID where small- and-medium budget Hindi films, such as <i>Hanuman</i> , <i>Article 370</i> , <i>Teri Baaton Main Aisa Ujha Jiya</i> , and <i>Crew</i> , have shown traction and the share of BO collection from these films grew to ~35% vs 10-12% post-COVID era; this also was helped by lower ticket prices and offers, but better content quality has led to growth. Large films, such as <i>Fighter</i> and <i>Shaitaan</i> , posted in-line performances. English and regional content BO collections remain weak due to absence of films reporting healthy collections	Top Buys: PVR Inox Top Sell: NA
Radio	DB Corp is likely to report a consolidated revenue of INR 5,878mn in Q4FY24E, down 8.8% QoQ but up 10.7% YoY. We expect print ad revenue, radio ad revenue and print circulation revenue to grow 17.5% YoY, 25.0% YoY and 3.5% YoY, respectively, led by Election campaigns. Digital revenue is likely to decline by 21.5% YoY due to the high base effect. We expect EBITDA margin to expand 1,130bp YoY to 25.5%, due to further softening of newsprint prices. We expect a further correction in newsprint prices from FY25, which may lift margin. We expect Entertainment Network revenue growth of 31.2% YoY in Q4FY2E, due to a boost from the Election campaigns and acquisition of <i>Gaana</i> . Free commercial time (FCT) revenue is set to grow 10.5% YoY while the non-radio business is likely to rise by 30% YoY. The company's non-radio business may continue to see traction in the near term, especially post the acquisition of <i>Gaana</i> . We expect an EBITDA margin of 22% in Q4FY24E	Top Buys: NA Top Sell: NA
Retail	Demand remains subdued despite a strong wedding season during the quarter given fewer footfalls. This is likely to result in muted sales performance for the quarter, except for the jewelry segment. We expect companies to report weak SSSG for the quarter while new store openings continue to drive revenue. Margin is likely to improve or remain in the same range on a sequential basis due to input price correction. Key things to watch are the demand outlook for the year and traction on store opening	Top Buys: Page Industries, Dollar Industries, Vedant Fashions
Metals & mining	<p>We expect a lackluster performance in Q4FY24 for steel firms within our coverage universe, primarily due to subdued prices. Thus, we expect blended realization for steel firms under our coverage universe to decline in the range of INR 2,000-3,500 per tonne QoQ. On the volume front, we anticipate QoQ growth in the range of 3-20%, with SAIL likely to show the highest QoQ jump of ~20%, primarily led by the low base effect. Overall, we expect EBITDA per tonne for steel firms under our coverage universe barring JSPL to contract in the range of INR 1,700-3,600 YoY. JSPL is likely to report an increase of ~INR 800 YoY. On a QoQ basis, we expect steel firms to report a decrease in the range of INR 1,200-3,400 per tonne.</p> <p>NMDC is poised to report further recovery on the margin front in Q4, driven by improved volume and realization. Overall, we expect EBITDA per tonne to jump ~14% YoY and ~12% QoQ. For Hindalco, consolidated EBITDA margin is likely to improve ~190bp YoY and ~40bp QoQ. In the metal pipes space, APL Apollo Tubes and Ratnamani Metals and Tubes are likely to post a YoY decline in EBITDA per tonne. For Jindal Stainless, soft realization is set to drag standalone EBITDA per tonne by ~26% YoY and ~20% QoQ</p>	Top Buys: Jindal Steel and Power Top Sell: NA

Sector	Comments	Top picks
NBFC	We expect calibrated growth expansion and granularity of funding, backed by diversified liability franchise to form the bedrock of business strategy for NBFC as they tackle regulatory forbearance, tight funding milieu and capital constraints. Cyclical tailwinds, improving operational efficiency and continued benign credit quality environment may support earnings. We expect Q4FY24 to be a healthy quarter for our coverage universe, with aggregate PAT growth of 14.7% YoY, backed by healthy credit traction and persisting benign credit quality environment (9bp QoQ dip in aggregate credit cost). Diversified and gold finance plays are to remain in the limelight. Infra and power financiers are earnings-driven valuation stories	Top Buys: L&T Finance Holdings, Shriram Finance, Power Finance Corporation, REC, M&M Financial Services, Muthoot Finance
Oil & gas	We expect our Oil & Gas coverage universe (14 oil & gas companies) to post 10% QoQ EBITDA growth in Q4FY24E, driven by higher marketing margin by oil marketing companies (OMC). But we expect a relatively weak YoY EBITDA growth due to lower gas price realization of upstream PSU. We expect PSU refiners' GRM to be in the range of USD 7-12/bbl in Q4FY24E from USD 5-14/bbl in Q3FY24. OMCs' diesel retail gross margin should witness gain of INR 2.1/liter YoY and INR 4.1/liter QoQ to INR 4.5/liter. We expect upstream PSU EBITDA to fall in the range of 12-16% YoY on lower administered price mechanism (APM) gas price of 23% decline YoY and lower oil & gas production of ONGC, offset by higher crude oil realization (net of windfall taxes) at USD 74/bbl, up 5% YoY and 4% QoQ. Oil India's oil & gas production is likely to rise 1.5% YoY. RIL may see an 11% YoY growth in consolidated EBITDA, led by 4% standalone EBITDA growth (oil to chemicals and E&P), 42% growth in retail EBITDA and 11% growth in digital services' (telecom) EBITDA. RIL Q4FY24E GRM is likely to be at USD 14.0/bbl vs estimated USD 13.7/bbl in Q3FY24	Top Buys: Bharat Petroleum, Oil India
Real estate	Escalating demand for homes has ignited a wave of launches by developers, with many anticipating the highest project launches in FY24. The desire for more spacious living arrangements and an enhanced lifestyle, which emerged during the pandemic, remains a driving force behind demand in the luxury segment, a trend that appears to be enduring. Among our coverage universe, we expect strong launches and sales momentum from Prestige Estates, Mahindra Lifespace and Godrej Properties	Top Buys: Prestige, Mahindra Lifespace
Specialty chemicals	We expect our chemicals coverage universe to post PAT growth of 6% QoQ but see a PAT decline of 42% YoY in Q4FY24E. Cumulative EBITDA margin may improve 16bp QoQ to 17.0% but may decrease YoY from 21.9%. YoY margin deterioration was due to export markets demand suppression and inventory destocking from the agrochemicals sector in Latin America and the new energy sector in China. Except for Deepak Nitrite, Navin Fluorine and Atul, we expect QoQ EBITDA recovery for all other coverage stocks in the range of 3-22% QoQ	Top Buys: Vinati Organics, Gujarat Fluorochemicals
Sugar	Domestic sugar sales grew 6.9mn tonne, up 5% YoY, but sugar sales for firms under our coverage universe declined due to exports embargo this year and lower quota allocation YoY. Realization growth is likely to be at 6%. Among different types of ethanol feedstock, procurement of B-heavy and Juice ethanol, which currently fetch low margin, has been more vs other feedstock	Top Buys: Balrampur Chini
Textiles	Average cotton prices declined 6.6% YoY while increased 2% QoQ to reach INR 162.6/kg. Similarly, average yarn prices fell 5.7% YoY while rose 4.4% QoQ to reach INR 263/kg. Margin is likely to increase on a favorable base and raw materials tailwind as spread improves sequentially. Spinners are expected to report higher volume based on a favorable industry scenario (India cotton has reverted to discounts to international cotton prices) while sales growth is likely to remain in the low single digits, led by correction in yarn prices. Garment firms witnessed a slight improvement in demand due to restocking from western retailers while domestic demand remains muted. YoY, sales and profitability are likely to decline on account of muted demand. Home textiles firms are likely to show improvement in sales YoY, led by improved buying by global retailers after inventory correction for a prolonged period. Profitability is likely to improve on a YoY basis, led by input cost correction and favorable base. The overall industry is likely to show muted sales growth except for the home textiles segment. We expect utilization levels to improve YoY in the spinning and home textiles space, and margin to improve on account of favorable raw materials cost	Top Buys: Arvind
Utilities	We expect stable earnings in Q4FY24 for power companies. Increased capacity in thermal as well as renewables sectors along with new transmission lines commissioned and project announcements should benefit the overall industry. However, reduced eAuction premium due to lower global coal prices and adequate domestic production are likely to hurt Coal India's earnings. Continued volume growth on IEX would bolster earnings. NTPC earnings are likely to be stable with the commissioning of 1.5GW capacity and assured regulated returns. JSW Energy may post robust growth, driven by additional earnings from acquired RE assets and capacity expansion	Top Buys: NTPC, Top Sells: Torrent Power

Source: Elara Securities Estimate

Exhibit 9: Elara universe – Key metrics

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)
Agri										
UPL	UPLL IN	1,15,983	(30.0)	17.3	10,125	(62.8)	988.7	(2,990)	(136.4)	NM
PI Industries	PI IN	18,803	20.1	(0.9)	4,449	29.8	(19.6)	3,770	34.3	(16.0)
Bayer CropScience	BYRCS IN	10,120	3.0	6.0	2,736	32.9	113.9	931	57.3	(58.2)
Coromandel International	CRIN IN	40,946	(25.2)	(25.1)	2,693	(33.2)	(24.8)	1,699	(31.0)	(26.5)
Rallis India	RALI IN	4,817	(7.8)	(19.5)	-551	NM	(188.9)	-654	NM	(372.3)
Dhanuka Agritech	DAGRI IN	3,991	7.5	(1.0)	831	6.7	33.7	636	(2.6)	40.2
Insecticides India	INST IN	2,808	(7.0)	(21.6)	-193	NM	(174.1)	-207	NM	(268.4)
Chambal Fertilisers	CHMB IN	29,889	(16.9)	(31.3)	3,828	243.5	(39.1)	2,265	141.1	(50.7)
Sumitomo Chemicals	SUMICHEM IN	5,866	(10.0)	8.5	727	(10.1)	10.2	553	(23.7)	0.6
Paradeep Phosphates	PARADEEP IN	25,269	(30.7)	(2.6)	719	(20.7)	(74.5)	-212	(324.2)	(119.5)
Automobiles										
Maruti Suzuki	MSIL IN	3,86,189	20.5	15.9	50,465	50.6	29.1	39,666	51.2	26.7
Bajaj Auto	BJAUT IN	1,13,582	27.6	(6.2)	23,019	34.1	(5.3)	19,432	35.6	(4.8)
Eicher Motors	EIM IN	41,685	8.8	2.8	11,797	24.9	5.8	9,635	29.0	5.4
Mahindra & Mahindra	MM IN	2,40,524	6.6	(4.9)	31,268	11.8	(3.4)	22,596	9.6	(7.9)
Hero MotoCorp	HMCL IN	95,059	14.4	(2.2)	13,498	24.6	(0.9)	10,572	23.1	(1.5)
Tata Motors	TTMT IN	12,00,683	13.3	8.6	1,78,516	36.1	15.8	74,737	32.9	6.4
TVS Motors	TVSL IN	80,221	21.5	(2.7)	9,065	33.4	(1.9)	5,559	35.5	(6.3)
Ashok Leyland	AL IN	1,12,660	(3.1)	21.5	14,984	17.5	34.5	9,054	30.3	55.9
Samvardhana Motherson International	MOTHERSO IN	2,63,673	17.3	2.6	25,576	26.6	7.9	7,141	9.2	31.8
MRF	MRF IN	60,478	5.6	0.0	9,797	16.2	(5.7)	4,617	39.8	(9.1)
Exide Industries	EXID IN	43,258	17.7	8.7	5,132	38.1	18.8	2,695	48.8	32.9
Amara Raja Battery & Mobility	ARENM IN	31,988	31.7	5.1	4,290	48.1	(0.4)	2,452	75.8	(3.8)
Apollo Tyres	APTY IN	64,800	3.7	(1.7)	11,284	13.0	(6.6)	4,575	13.0	(10.6)
CEAT	CEAT IN	30,380	6.1	3.0	4,173	12.6	0.1	1,757	25.0	(0.5)
UNO Minda	UNOMINDA IN	36,967	28.0	4.9	4,066	27.3	7.1	2,171	18.8	12.2
Endurance Technologies	ENDU IN	26,513	18.7	3.5	3,155	10.6	5.5	1,638	20.0	7.6
Bharat Forge	BHFC IN	40,932	12.8	5.9	7,337	67.3	5.1	2,843	68.4	12.5
Minda Corporation	MDA IN	11,880	10.6	1.9	1,331	13.8	2.5	593	(52.2)	16.7
Sona BLW Precision Forgings	SONACOMS IN	8,333	12.0	7.3	2,350	16.7	3.4	1,330	8.0	(0.5)
Motherson Sumi Wiring India	MSUMI IN	23,584	26.5	11.4	2,924	39.7	11.6	1,902	37.3	13.3
Aviation										
Indigo	INDIGO IN	1,69,946	20.0	(12.6)	41,982	68.0	(19.3)	20,612	209.3	(32.4)
SpiceJet	SJET IN	18,768	(12.5)	(10.8)	2,828	TA	2.9	2,751	TA	3.0
Banking										
HDFC Bank	HDFCB IN	2,94,439	26.1	3.4				1,61,632	34.2	(1.3)
Federal Bank	FB IN	21,256	11.3	0.1				9,085	0.6	(9.8)
AU Small Finance Bank	AUBANK IN	13,591	12.0	2.6				3,560	(16.2)	(5.1)
IndusInd Bank	IIB IN	55,992	19.9	5.7				23,042	12.9	0.3
Axis Bank	AXSB IN	1,27,110	8.3	1.4				59,444	TA	(2.1)
ICICI Bank	ICICIBC IN	1,89,967	7.5	1.7				1,03,309	13.3	0.6
Kotak Mahindra Bank	KMB IN	66,430	8.9	1.4				32,187	(7.9)	7.1
Bandhan Bank	BANDHAN IN	25,029	1.3	(0.9)				8,069	(0.2)	10.1
Punjab National Bank	PNB IN	1,02,564	8.0	(0.4)				22,041	90.2	(0.8)
State Bank of India	SBIN IN	4,06,174	0.6	2.0				1,22,227	(26.8)	33.4
Bank of Baroda	BOB IN	1,12,240	(2.6)	1.1				43,980	(7.9)	(4.0)
City Union Bank	CUBK IN	5,489	6.7	6.4				2,641	21.1	4.4
Karur Vysya Bank	KVB IN	9,654	8.2	(3.6)				3,916	15.9	(4.9)
DCB Bank	DCBB IN	4,761	(2.0)	0.4				1,236	(13.1)	(2.4)
Chemicals										
Deepak Nitrite	DN IN	18,083	(7.8)	(10.0)	1,946	(44.1)	(36.1)	1,219	(47.9)	(39.7)
Vinati Organics	VO IN	5,152	(0.8)	15.0	1,226	(16.7)	7.0	829	(20.8)	7.7
Alkyl Amines	AACL IN	3,414	(17.1)	6.0	675	(12.3)	13.2	400	(17.7)	19.8
Balaji Amines	BLA IN	4,064	(13.8)	6.0	850	(8.8)	14.5	574	4.0	3.0
Sudarshan Chemicals	SCHI IN	5,997	(13.2)	6.0	696	(17.9)	12.4	227	(30.4)	55.2
SRF	SRF IN	33,599	(11.1)	10.1	6,930	(25.6)	22.5	3,499	(37.8)	38.1
Gujarat Fluorochemicals	FLUOROCH IN	10,413	(29.2)	5.0	2,122	(59.9)	2.9	864	(74.0)	7.9

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)
Aarti Industries	ARTO IN	18,102	10.4	5.0	2,810	12.0	8.5	1,397	(4.9)	12.7
Atul	ATLP IN	10,995	(8.0)	(3.4)	1,494	0.0	(1.5)	752	(19.7)	6.0
Navin Fluorine International	NFIL IN	4,817	(30.9)	(4.0)	715	(64.6)	(5.6)	322	(76.4)	(17.3)
Consumer Discretionary										
United Spirits	UNSP IN	26,743	7.2	(10.5)	4,019	18.9	(18.2)	2,766	35.6	(20.5)
United Breweries	UBBL IN	19,906	12.8	9.2	1,792	235.2	23.1	1,097	1,028.0	29.3
Radico Khaitan	RDCK IN	11,465	37.8	(1.2)	1,433	81.6	0.4	753	76.9	0.2
Jubilant FoodWorks	JUBI IN	13,249	5.8	(2.2)	2,597	3.0	(8.2)	410	(13.6)	(32.7)
Westlife Foodworld	WESTLIFE IN	5,650	1.6	(5.9)	819	(10.8)	(14.5)	100	(50.3)	(42.0)
FSN E-Commerce Ventures	NYKAA IN	15,589	19.8	(12.8)	873	23.5	(11.6)	105	360.7	(39.9)
Vedant Fashions	MANYAVAR IN	3,928	15.0	(17.2)	1,933	15.1	(20.2)	1,213	11.4	(23.1)
Go Fashion	GOCOLORS IN	1,797	14.1	(11.1)	1,209	143.4	(10.2)	154	4.5	(34.0)
Dollar Industries	DOLLAR IN	4,990	22.8	50.5	510	351.0	56.2	261	4,644.9	47.2
Page Industries	PAG IN	11,425	17.9	(7.0)	2,227	65.8	(3.0)	1,459	86.2	(4.2)
Diversified Financials										
Mahindra Finance	MMFS IN	18,345	10.5	3.1				6,022	(12.0)	8.9
Cholamandalam Investment	CIFC IN	26,116	32.8	3.6				9,224	7.7	11.1
LIC Housing Finance	LICHF IN	20,619	3.6	(1.7)				11,168	(5.4)	(4.0)
Bajaj Finance	BAF IN	1,04,126	34.1	12.0				38,639	22.4	6.2
Manappuram Finance	MGFL IN	14,731	30.9	1.4				5,399	30.0	(6.2)
Muthoot Finance	MUTH IN	19,448	4.9	2.1				10,474	16.0	2.0
Shriram Finance	SHFL IN	52,854	18.9	3.8				19,100	46.0	5.0
SBI Cards and Payment Services	SBICARD IN	14,051	20.6	1.3				5,826	(2.3)	6.1
Aavas Financiers	AAVAS IN	3,411	28.3	28.5				1,675	32.1	43.6
L&T Finance Holdings	LTFH IN	19,183	8.3	4.7				6,508	56.1	1.7
Power Finance Corporation	POWF IN	43,086	24.0	3.6				36,180	3.6	7.1
Can Fin Homes	CANF IN	3,313	26.8	0.7				2,017	21.7	0.8
REC	RECL IN	48,751	39.4	26.2				34,203	14.0	(9.5)
CreditAccess Grameen	CREDAG IN	8,158	31.8	1.6				3,943	33.0	11.6
Building Materials										
Astral	ASTRA IN	17,040	13.1	24.4	3,013	(2.4)	46.9	1,922	(7.4)	69.3
Supreme Industries	SI IN	27,360	5.3	11.7	4,255	(11.4)	12.3	3,153	(12.3)	23.1
Century Plyboards	CPBI IN	10,350	7.2	10.4	1,405	(14.3)	32.4	886	(22.8)	40.5
Kajaria Ceramics	KJC IN	12,574	4.4	9.2	1,901	8.1	6.3	1,126	1.4	8.0
Somany Ceramics	SOMC IN	7,253	6.8	18.5	721	18.2	22.1	319	31.2	49.9
Capital Goods										
Havells India	HAVL IN	55,081	13.6	25.2	6,189	16.6	57.6	4,337	19.9	75.0
Siemens	SIEM IN	56,477	16.3	17.0	7,120	14.6	19.4	5,889	24.8	16.5
ABB India	ABB IN	29,934	24.1	8.6	4,024	41.0	(3.6)	3,317	35.3	(3.9)
Cummins	KKC IN	21,246	10.3	(16.2)	3,941	20.9	(26.7)	3,594	12.9	(21.2)
Voltas	VOLT IN	36,735	25.1	40.6	2,592	30.8	64.1	2,022	41.1	75.2
Crompton Greaves Consumer	CROMPTON IN	19,167	7.0	13.0	1,780	(15.8)	19.1	1,165	(11.5)	24.9
Thermax	TMX IN	27,508	19.0	18.3	2,514	25.8	34.2	1,694	8.4	52.7
V-Guard Industries	VGRD IN	13,107	15.0	12.5	1,255	27.2	23.5	760	44.2	30.5
KEC International	KECI IN	64,120	16.1	28.1	4,261	50.3	38.4	2,333	223.2	140.8
RITES	RITE IN	6,776	(1.3)	(0.8)	1,662	(13.3)	(1.6)	1,230	(11.5)	(4.5)
BEML	BEML IN	18,821	35.6	79.8	4,130	43.9	638.5	3,005	89.9	520.6
KEI Industries	KEI IN	23,454	20.0	13.8	2,486	22.0	14.6	1,781	29.0	18.2
Bharat Electronics	BHE IN	82,151	29.8	99.4	20,483	12.3	95.2	16,182	18.5	81.1
Hindustan Aeronautics	HNAL IN	1,32,877	13.3	119.2	32,769	(1.5)	127.1	24,406	2.4	92.3
Bharat Dynamics	BDL IN	8,345	4.5	38.7	1,911	4.2	61.0	1,890	23.7	40.0
Garden Reach Shipbuilders	GRSE IN	8,236	37.0	(10.8)	585	186.1	20.0	1,025	85.3	16.1
Eureka Forbes	EUREKAFO IN	5,696	12.0	5.6	628	18.9	47.0	402	35.3	75.0
Cement										
UltraTech Cement	UTCEM IN	2,02,176	8.3	20.8	35,263	6.1	8.4	20,074	20.5	13.0
Shree Cement	SRCM IN	49,968	4.4	2.0	11,869	33.0	(3.8)	5,774	5.7	(21.4)
Ambuja Cements	ACEM IN	89,798	12.7	10.5	18,060	45.8	4.3	8,443	12.9	2.6
ACC	ACC IN	51,862	8.3	5.4	8,146	74.7	(9.8)	4,988	74.2	(5.4)
JK Cement	JKCE IN	29,692	11.4	6.6	5,624	54.7	(7.6)	2,544	70.5	(12.1)

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)
Prism Johnson	PRSMJ IN	21,067	(0.2)	21.9	966	(34.4)	(27.7)	-189	(373.2)	NM
Star Cement	STRCEM IN	9,049	9.0	38.9	1,841	10.8	23.8	978	1.8	33.0
Birla Corporation	BCORP IN	26,599	8.0	15.0	4,753	73.2	25.6	1,710	137.0	56.7
Heidelberg Cement	HEIM IN	6,703	11.3	10.4	702	1.5	7.2	361	3.3	14.7
JK Lakshmi	JKLC IN	19,617	5.3	15.2	3,094	33.0	2.4	1,318	19.8	(8.2)
India Cements	ICEM IN	13,555	(7.2)	25.3	408	TA	(16.8)	-386	NM	NM
Orient Cement	ORCMNT IN	8,850	1.0	17.8	1,111	(20.3)	(3.7)	491	(27.1)	9.2
Ramco Cements	TRCL IN	25,090	(2.4)	19.1	3,799	(8.0)	(3.9)	938	(38.5)	0.4
Nuvoco Vistas Corporation	NUVOCO IN	28,933	(1.2)	19.5	4,552	19.6	10.9	621	282.1	100.2
Dalmia Bharat	DALBHARA IN	42,396	8.4	17.8	7,893	11.6	1.9	2,606	(6.9)	(0.9)
Consumer Electronics										
Amber Enterprises	AMBER IN	24,695	(17.8)	90.7	1,551	(23.8)	97.6	565	(47.7)	TA
Dixon Technologies	Dixon IN	51,641	68.5	7.2	2,194	40.4	19.0	1,222	51.6	25.9
Kaynes Technology	KAYNES IN	6,198	70.0	21.7	882	48.7	26.3	757	83.5	67.6
FMCG										
Hindustan Unilever	HUVR IN	1,48,740	(0.1)	(2.1)	33,901	(2.3)	(4.2)	25,410	2.8	0.0
Nestle	NEST IN	50,641	5.3	10.5	12,770	21.9	19.4	8,992	22.1	17.9
Britannia Industries	BRIT IN	41,088	2.1	(3.5)	7,595	(5.2)	(7.5)	5,139	(8.0)	(8.1)
GCPL	GCPL IN	32,323	1.0	(11.7)	7,320	14.2	(12.9)	5,122	8.0	(12.9)
Marico	MRCO IN	22,700	1.3	(6.3)	4,349	10.7	(15.2)	3,176	5.2	(17.1)
Colgate Palmolive	CLGT IN	14,500	8.1	4.6	5,338	20.5	16.2	3,828	20.4	16.0
Emami	HMN IN	8,775	5.0	(11.9)	2,103	5.2	(33.2)	1,756	(4.3)	(39.0)
Dabur India	DABUR IN	28,650	7.0	(12.0)	5,104	24.5	(23.6)	3,851	23.5	(25.1)
Jyothy Lab	JYL IN	6,680	8.3	(1.4)	1,133	24.2	(4.5)	866	46.7	(4.7)
Bajaj Consumer Care	BAJAJCON IN	2,385	(2.5)	1.2	382	(9.2)	2.5	380	(7.3)	1.0
ITC	ITC IN	1,66,400	1.5	1.0	61,010	(1.7)	1.3	53,209	6.1	(4.5)
Tata Consumer Products	TATACONS IN	39,890	10.2	4.9	5,965	16.6	4.2	3,624	31.8	(2.2)
Mrs Bectors Food Specialities	BECTORS IN	4,050	17.0	(5.6)	571	18.3	(6.7)	318	14.9	(8.2)
Varun Beverages	VBL IN	41,368	6.3	55.1	8,808	10.4	110.6	4,622	7.7	250.2
Footwear										
Relaxo Footwears	RLXF IN	8,122	6.2	14.0	1,300	10.2	49.1	683	7.9	77.1
Healthcare										
Apollo Hospitals	APHS IN	48,945	13.8	0.9	6,037	23.7	(1.6)	2,520	74.3	2.7
Fortis Healthcare	FORH IN	17,872	8.8	6.4	3,283	21.2	15.6	1,644	34.7	29.5
Shalby	SHALBY IN	2,407	21.0	11.4	452	76.0	6.7	211	52.1	10.9
Hotels										
Indian Hotels	IH IN	19,392	19.3	(1.3)	6,587	23.0	(10.1)	4,079	24.2	(9.8)
Chalet Hotels	CHALET IN	4,644	37.4	24.3	2,128	46.5	28.2	973	93.0	37.8
Lemon Tree Hotels	LEMONTRE IN	3,148	24.6	9.0	1,689	20.7	20.8	435	(1.0)	23.0
Juniper Hotel	JUNIPER IN	3,051	57.3	29.1	1,332	53.8	37.9	539	264.2	1,420.2
Industrials										
Praj Industries	PRJ IN	9,648	(3.9)	16.4	1,011	(6.7)	3.7	740	(16.1)	5.0
Infrastructure										
Larsen & Toubro	LT IN	6,43,029	10.2	16.6	67,518	(1.2)	17.2	38,789	(2.7)	31.6
PNC Infratech	PNCL IN	23,166	9.5	28.5	3,101	10.3	29.5	2,045	10.9	35.3
NCC	NJCC IN	50,145	24.9	5.6	4,752	12.1	(0.9)	2,246	26.4	5.5
KNR Constructions	KNRC IN	10,442	(11.2)	15.3	1,725	(18.6)	17.1	1,047	(18.6)	22.4
Ashoka Buildcon	ASBL IN	20,016	(2.1)	(6.2)	1,999	33.2	13.3	1,051	22.7	21.2
PSP Projects	PSPPL IN	6,486	(10.8)	(6.9)	713	(8.1)	(0.1)	348	(24.8)	7.1
HG Infra Engineering	HGINFRA IN	16,065	9.3	19.3	2,490	4.7	16.2	1,495	1.3	(27.3)
Internet										
Affle India	AFFLE IN	4,903	37.8	(1.7)	5,380	52.8	23.3	762	22.1	(0.8)
Zomato	ZOMATO IN	31,730	54.3	(3.5)	635	TA	24.4	1,365	TA	(1.1)
Devyani International	DEVYANI IN	8,293	9.8	(1.6)	1,420	(6.2)	(2.9)	40	(93.3)	(20.6)
Sapphire Foods	SAPPHIRE IN	6,333	13.0	(4.8)	1,115	13.6	(8.4)	28	(97.9)	(71.3)
Restaurant Brands Asia	RBA IN	4,144	13.6	(7.0)	642	52.0	(9.2)	-129	NM	NM
Logistics										
Adani Ports & SEZ	ADSEZ IN	69,584	20.0	0.6	41,926	28.2	0.2	22,518	(1.8)	(5.8)
Container Corporation of India	CCRI IN	24,177	11.6	9.6	5,758	29.5	12.5	3,842	37.4	14.9

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)
Mahindra Logistics	MAHLOG IN	13,579	6.7	(2.8)	559	(12.2)	7.1	-109	NM	NM
VRL Logistics	VRL IN	7,651	9.6	3.9	998	(12.5)	5.8	263	(56.9)	92.7
Blue Dart Express	BDE IN	12,710	4.5	(8.1)	1,263	(1.4)	(5.9)	693	(1.5)	(15.0)
Allcargo GATI	ACLGATI IN	4,221	1.5	(0.6)	153	34.3	129.3	-62	NM	NM
Delhivery	DELHIVER IN	20,514	10.3	(6.5)	410	206.2	(62.5)	-662	NM	(665.1)
Media & Entertainment										
Zee Entertainment	Z IN	19,635	(7.0)	(4.0)	1,669	10.0	(20.2)	752	TA	40.9
Sun TV Network	SUNTV IN	8,385	3.1	(5.3)	5,442	11.6	(5.2)	4,213	15.2	(3.7)
PVR Inox	PVRINOX IN	13,215	15.6	(14.5)	3,353	27.1	(29.0)	-1,196	NM	(1,034.4)
Entertainment Network India	ENIL IN	1,427	31.2	(8.0)	314	89.2	(27.8)	108	TA	(52.0)
DB Corp	DBCL IN	5877.53	10.7	(8.8)	1,499	99.1	(18.1)	1,007	145.2	(18.8)
TV Today Network	TVTN IN	2,348	1.5	(10.6)	317	48.0	(22.9)	224	283.1	(23.0)
Metals										
NMDC	NMDC IN	65,197	11.4	20.5	24,869	14.8	22.5	20,464	45.0	22.6
JSW Steel	JSTL IN	4,41,909	(5.9)	5.4	55,713	(29.8)	(22.4)	10,855	(70.4)	(55.1)
Tata Steel	TATA IN	5,87,519	(6.7)	6.2	60,081	(16.8)	(4.1)	14,369	(15.3)	88.1
Jindal Steel and Power	JSP IN	1,15,609	(15.6)	(1.2)	22,489	0.4	(19.7)	8,318	34.7	(56.9)
Steel Authority of India	SAIL IN	2,67,269	(8.3)	14.5	14,543	(50.1)	(32.0)	-951	(108.8)	(134.2)
Hindalco Industries	HNDL IN	5,28,602	(5.4)	0.1	60,589	13.7	3.3	24,616	2.1	5.6
Jindal Stainless	JDSL IN	95,782	(1.9)	4.9	11,078	(3.2)	(11.1)	5,824	(23.9)	(15.9)
Oil & Gas										
Reliance Industries	RELIANCE IN	23,26,273	9.3	3.4	4,25,234	10.9	4.6	2,07,800	(2.1)	5.8
ONGC	ONGC IN	3,38,927	(6.6)	(2.6)	1,63,287	(11.7)	(4.9)	90,832	(14.5)	(4.7)
Indian Oil Corporation	IOCL IN	19,66,899	(3.1)	(1.2)	1,86,939	21.9	20.7	1,17,350	16.7	45.5
Bharat Petroleum	BPCL IN	11,58,289	(1.9)	0.3	95,273	(14.6)	53.0	58,762	(9.3)	73.0
GAIL	GAIL IN	3,54,346	7.9	3.5	34,932	1,037.2	(8.6)	27,003	347.4	(5.0)
Hindustan Petroleum	HPCL IN	10,89,015	1.3	(1.8)	46,072	(4.0)	112.9	26,208	(18.7)	395.4
Petronet LNG	PLNG IN	1,32,914	(4.2)	(9.9)	11,512	22.1	(32.5)	7,793	26.9	(34.6)
Indraprastha Gas	IGL IN	34,799	(5.6)	(2.1)	5,876	26.0	4.2	4,090	24.0	4.3
Oil India	OINL IN	56,454	4.7	6.0	19,694	(16.1)	(6.5)	16,654	(6.9)	5.1
Gujarat State Petronet	GUJS IN	5,913	33.5	6.7	4,023	36.5	6.0	2,797	24.7	6.7
Gujarat Gas	GUJGA IN	41,429	5.5	5.4	4,677	(16.5)	16.7	2,649	(28.2)	20.2
MRPL	MRPL IN	2,19,899	(13.4)	(10.9)	14,067	(59.7)	21.3	6,186	(67.7)	97.5
Mahanagar Gas	MAHGL IN	14,851	(7.8)	(5.3)	4,225	8.4	(5.8)	3,000	11.6	(5.4)
Chennai Petroleum	MRL IN	1,66,357	(7.6)	(4.3)	9,163	(42.7)	33.7	5,412	(46.1)	50.3
Paints										
Asian Paints	APNT IN	92,000	4.7	1.1	19,770	6.0	(3.8)	13,798	9.6	(4.7)
Berger Paints	BRGR IN	26,275	7.5	(8.8)	4,071	10.4	(15.2)	2,443	31.6	(18.6)
Kansai Nerolac	KNPL IN	17089.077	6.5	(5.8)	1,887	23.8	(21.4)	1,210	28.8	(23.2)
Pharmaceuticals										
Ajanta Pharma	AJP IN	10,328	17.1	(6.5)	2,437	42.4	(22.4)	1,809	47.9	(13.9)
Aurobindo Pharma	ARBP IN	71,660	10.7	(2.5)	15,186	51.5	(5.2)	8,333	64.6	(11.0)
Cipla	CIPLA IN	60,619	5.6	(8.2)	12,423	5.8	(28.9)	7,378	4.2	(41.0)
Divi's Laboratories	DIVI IN	21,809	11.8	17.6	6,439	32.1	31.7	4,901	52.7	36.9
Dr. Reddy's	DRRD IN	68,416	13.4	(5.2)	17,825	35.1	(11.7)	10,660	53.3	(22.7)
Gland Pharma	GLAND IN	14,624	86.3	(5.4)	3,470	106.1	(2.6)	2,552	88.8	33.0
JB Chemicals & Pharmaceuticals	JBCP IN	9,222	21.0	9.2	2,325	42.1	4.2	1,520	73.5	13.8
Lupin	LPC IN	50,457	13.9	(2.9)	9,061	50.0	(11.3)	4,401	86.5	(28.2)
Sun Pharma	SUNP IN	1,23,466	13.0	(0.3)	32,511	14.9	(3.0)	23,491	9.0	(9.4)
Torrent Pharma	TRP IN	27,388	9.9	0.3	8,669	19.2	(0.2)	4,200	46.3	18.3
Zydus Lifescience	ZYDUSLIF IN	53,556	8.1	18.3	15,877	27.2	44.0	10,760	20.5	40.1
Pipes										
APL Apollo Tubes	APAT IN	45,587	2.9	9.1	3,015	(6.6)	7.9	1,799	(10.9)	8.7
Ratnamani Metals & Tubes	RMT IN	12,053	(19.6)	(19.6)	2,430	(19.2)	21.3	1,650	(13.8)	24.2
Real Estate										
Godrej Properties	GPL IN	13,883	(15.7)	320.1	4,133	19.4	TA	4,066	(1.3)	552.9
Oberoi Realty	OBER IN	13,121	36.5	24.5	6,120	66.0	20.2	4,398	(8.4)	22.1
Prestige Estates Projects	PEPL IN	33,282	26.5	85.3	7,488	9.8	35.8	3,338	(26.9)	187.0
Sobha	SOBHA IN	12,736	5.3	85.9	2,165	87.3	192.1	1,171	140.9	676.1

Company (INR mn)	Bloomberg code	Net sales			EBITDA			Recurring PAT		
		Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)	Q4FY24E	YoY (%)	QoQ (%)
Brigade Enterprises	BRGD IN	9,268	10.0	(21.0)	2,224	10.1	(15.1)	492	(5.8)	(33.1)
Mahindra Lifespace Developers	MLIFE IN	2,496	(2.3)	204.4	513	TA	TA	787	14,739.6	57.4
Macrotech Developers	LODHA IN	36,315	11.6	23.9	10,749	39.3	21.8	7,127	(4.2)	17.2
Sugar										
Balrampur Chini Mills	BRCM IN	11,041	(26.0)	(10.3)	3,203	(20.7)	182.5	1,965	(22.8)	115.2
Dwarikesh Sugar	DSIL IN	3,482	(34.6)	11.3	694	(19.7)	167.2	392	(16.2)	299.8
Textile										
Arvind	ARVND IN	19,803	5.3	4.9	2,303	20.7	6.6	977	17.5	6.7
KPR Mills	KPR IN	19,046	(2.3)	53.4	3,602	12.5	32.7	2,363	12.8	26.3
Vardhman Textiles	VTEX IN	25,223	1.5	8.3	2,891	10.4	18.4	1,748	10.1	9.1
Utilities										
NTPC	NTPC IN	4,34,045	5.1	10.0	1,21,767	9.6	22.5	58,257	2.7	27.4
NHPC	NHPC IN	19,312	(4.8)	(6.0)	8,464	(5.8)	17.4	6,795	(5.5)	8.1
Power Grid Corporation	PWGR IN	1,26,526	3.2	9.5	1,06,282	(5.1)	1.4	44,613	3.3	10.8
Tata Power	TPWR IN	1,33,014	6.8	(9.2)	21,947	13.9	(9.2)	9,593	2.2	(10.9)
Torrent Power	TPW IN	65,209	8.0	2.4	12,064	9.9	15.5	5,308	8.1	41.9
JSW Energy	JSW IN	35,416	32.6	39.3	11,182	50.0	0.7	2,987	5.9	28.6
CESC	CESC IN	33,847	9.1	4.3	5,754	12.2	66.3	4,642	4.3	54.2
Coal India	COAL IN	3,67,926	(3.6)	1.8	68,066	(1.3)	(40.2)	54,361	(1.7)	(40.2)
Indian Energy Exchange	IEX IN	1,231	15.0	6.7	1,034	11.0	4.6	957	8.4	4.2
PTC India	PTCIN IN	35,635	5.4	10.5	1,425	5.8	81.4	1,131	7.4	79.9
SJVN	SJVN IN	5,342	6.0	(1.7)	3,337	8.0	(9.4)	1,266	635.9	(8.9)

Note: TA = Turnaround sector wherein losses are expected to turn into profit; NM = Sectors with losses in current quarter while calculating CAGR, otherwise, indicates losses in the base quarter; Source: Elara Securities Estimate

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