

Q3FY24 Preview

ElaraCapital

Expect tepid topline, healthy bottomline

Domestic cyclical to drive performance; large-cap IT to drag

Expect Elara coverage universe (239 companies) to see muted sales growth of 1.7% YoY in Q3E, owing to oil marketing companies (OMCs) seeing lower crude prices compared with prior quarter. Ex-OMCs, sales growth for our universe still looks tepid at 7.6%. Despite this, bottomline growth may be healthy at 15.4% YoY, primarily due to expected earnings expansion in Auto, Banks, Consumer Discretionary and Cement. Earnings for IT may decline ~3% YoY as furloughs weigh down on operating margins.

Easing cost pressure and operating leverage benefits for cement companies as also higher marketing margins for OMCs may increase EBITDA margin (ex-Financials) for our universe by 169bps YoY, while slight firmness in raw material prices for Auto and inventory losses for OMCs may drag down margin sequentially by 123bps to 15.8%.

Chemicals and Metals to see downgrades

Dissecting earnings of our coverage universe across quarters, we find that a steep 27.6% QoQ growth is warranted in Q4FY24E to achieve our target earnings for FY24E. Companies within Chemicals (both Agro and Specialty) and Metals are at great risk to see earnings downgrade given high implied growth expectations in Q4. However, on the positive side, most earnings expansion is predicated on sector heavyweights, Autos and Banks and on GRM expansion in Energy companies (with one-off inventory losses behind), which looks achievable.

Mixed bag of macros to play on corporate performance

The impact of declining crude prices would be felt the most in the Energy space due to inventory losses (PAT down ~29% sequentially). While steady loan growth and lower credit cost may cushion the earnings for Banks, expect a softer quarter marked by lower NIM. Commentary around growth momentum may be the key monitorable given RBI regulations on unsecured loans. Benign operating cost with operating leverage benefits may prop Cement, while a sharp ramp-up in execution led by ease in supply chain and power transmission may be the drivers for strong revenue growth in Capital Goods. IT may face a challenging quarter, with furloughs weighing on operating margins in an already-weak quarter. Expect the disconnect between revenue growth and deal wins to continue.

FMCG continues to grapple with challenges, primarily due to persistently weak rural volumes, which with delayed winter may mar sales in the coming quarter.

Weak quarter for mid-caps; small-caps may continue besting large-caps

We find the underlying business conditions deteriorating sequentially for our mid-caps universe, led primarily by OMCs and Metals, while small-caps may continue to outperform large-caps.

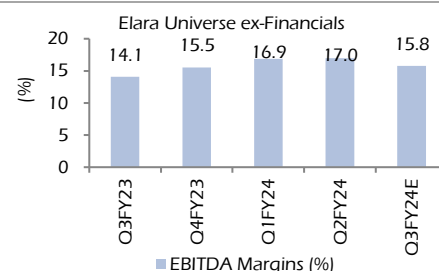
Our mid-caps universe may see a sequential revenue decline of ~4% and earnings decline of ~19%. Mid-cap IT names may surpass large-cap counterparts on the back of limited exposure to troubled sectors such as US regional banks and strong presence in thriving verticals such as Manufacturing and Hi-tech industries.

Low crude prices for OMCs to drag topline

| YoY (%) | Sales | EBITDA | PAT |
|---------------------|-------|--------|--------|
| Elara Universe | 1.7 | NA | 15.4 |
| Elara ex-Financials | 0.7 | 12.8 | 16.6 |
| Elara ex-Energy | 7.6 | NA | 15.0 |
| QoQ (%) | Sales | EBITDA | PAT |
| Elara Universe | 0.2 | NA | (8.6) |
| Elara ex-Financials | (0.1) | (7.3) | (10.7) |
| Elara ex-Energy | 0.9 | NA | (1.5) |

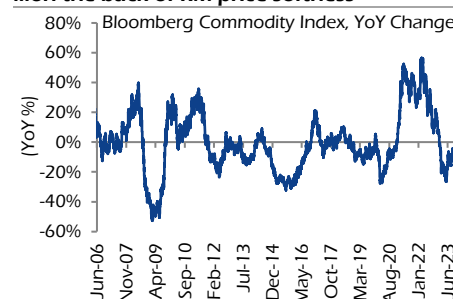
Source: Company, Elara Securities Estimate

Q3E margin may rise 169bps YoY...



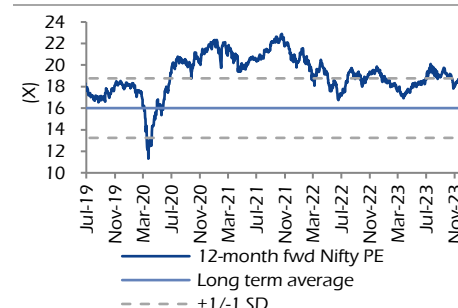
Source: Company, Elara Securities Estimate

...on the back of RM price softness



Source: Bloomberg, Elara Securities Research

Nifty continues to trade at rich valuation



Note: priced as on 4 January 2024; Source: Bloomberg, Elara Securities Research

Our top picks:

Bajaj Auto, Tata Motors, UNO Minda, Samvardhana Motherson International, JK Cement, Century Plyboards, GCPL, Persistent Systems, KPIT Technologies, Indian Hotels, Prestige Estates, IndusInd Bank, Sun Pharma, Zydus Lifesciences, Aurobindo Pharma

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Elara Securities (India) Private Limited

Elara coverage universe: Q3FY24E preview – Analysis

Exhibit 1: Elara universe may post 15% YoY earnings growth; Autos, Banks and Cement to lead

| Sector (Elara classification) | Sales | | EBITDA | | PAT | |
|-------------------------------|------------|--------------|-------------|--------------|-------------|---------------|
| | YoY (%) | QoQ (%) | YoY (%) | QoQ (%) | YoY (%) | QoQ (%) |
| Auto ex-TTMT | 15.8 | (0.5) | 28.2 | (4.6) | 42.1 | (5.9) |
| Tata Motors | 22.8 | 3.4 | 40.8 | 10.7 | 117.6 | 65.6 |
| Banks | 11.7 | 2.7 | NA | NA | 11.8 | (4.2) |
| Cement | 8.3 | 5.9 | 54.0 | 26.1 | 103.5 | 30.7 |
| Consumer Discretionary | 12.7 | 3.6 | 28.9 | 14.9 | 38.5 | 18.7 |
| Consumer staples | 5.2 | (1.9) | 6.0 | (1.9) | 4.3 | (3.0) |
| Energy | (8.2) | (1.1) | 18.0 | (18.9) | 17.2 | (28.8) |
| Financials | 18.3 | 5.3 | NA | NA | 16.5 | (2.0) |
| Health Care | 11.6 | 1.1 | 12.9 | (4.3) | 16.2 | (8.1) |
| Industrials | 16.3 | 10.8 | 28.5 | 7.6 | 40.7 | 6.2 |
| Information Technology | 1.8 | 0.7 | (2.9) | 0.0 | (3.2) | 0.6 |
| Infrastructure | 24.2 | 11.1 | 19.2 | 4.5 | 25.6 | 9.0 |
| Materials | (25.8) | (13.0) | (35.2) | (21.4) | (47.8) | (31.3) |
| Media | 3.6 | (14.2) | (7.4) | (25.9) | (0.6) | (38.1) |
| Metals | 0.1 | (5.2) | 24.0 | (12.2) | 77.8 | (17.5) |
| Real Estate | 20.6 | 22.5 | 10.3 | 23.7 | 10.1 | (10.8) |
| Transportation | 14.0 | 18.0 | 2.5 | 44.2 | (16.2) | 171.2 |
| Utilities | 0.7 | (0.9) | (1.1) | (6.2) | 7.0 | (10.6) |
| Commodities-oriented sectors | (6.6) | (2.0) | 17.3 | (15.1) | 20.1 | (24.4) |
| Consumption-oriented sectors | 13.9 | (0.0) | 19.8 | (1.1) | 24.5 | (2.3) |
| Defensives | (5.2) | (1.1) | 11.7 | (13.9) | 13.4 | (21.4) |
| Cyclicals | 18.4 | 11.8 | 11.6 | 0.1 | 14.3 | (1.5) |
| Large-caps | 2.8 | 0.8 | 12.1 | (6.0) | 13.6 | (6.9) |
| Mid-caps | (3.0) | (3.8) | 12.8 | (13.6) | 21.5 | (18.8) |
| Small-caps | 1.7 | 3.9 | 27.2 | (7.4) | 41.4 | (7.4) |
| Elara Universe | 1.7 | 0.2 | NA | NA | 15.4 | (8.6) |
| Elara ex-Financials | 0.7 | (0.1) | 12.8 | (7.3) | 16.6 | (10.7) |
| Elara ex-Energy | 7.6 | 0.9 | NA | NA | 15.0 | (1.5) |

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

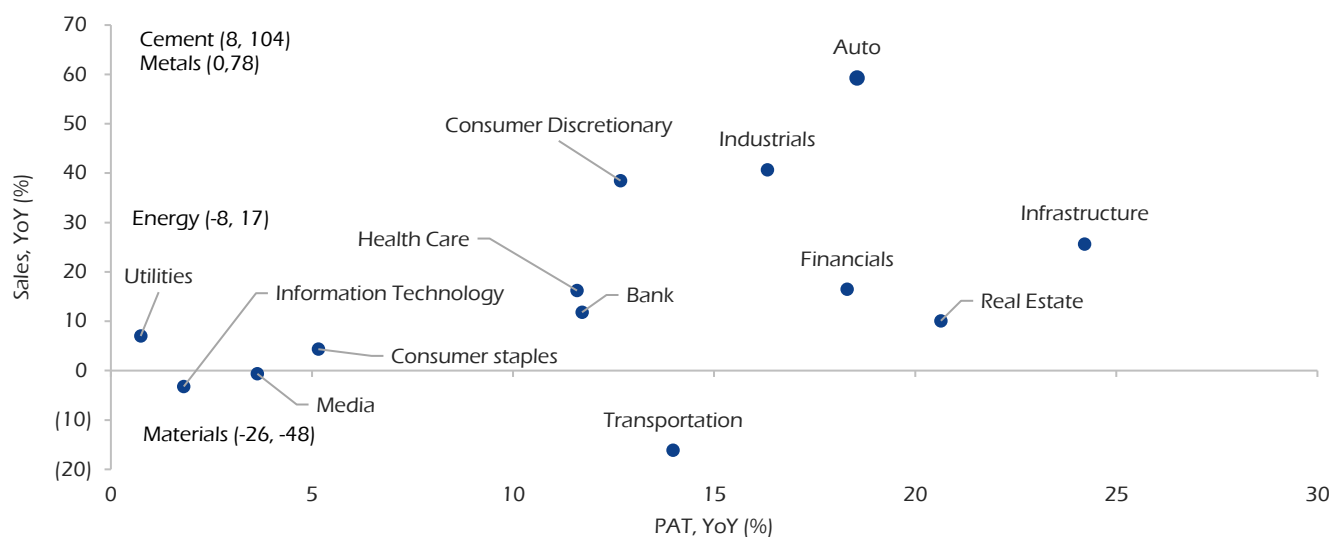
High growth

Exhibit 2: OMCs and Autos drag down margin sequentially on inventory losses and RM price pressure

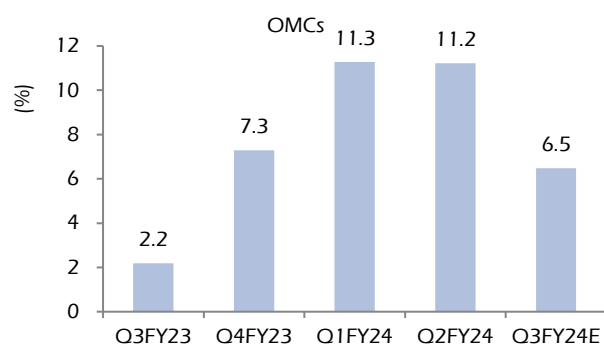
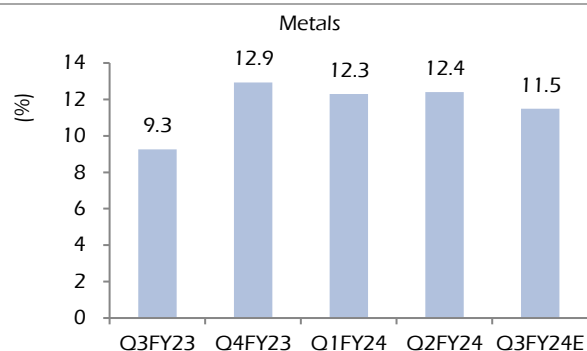
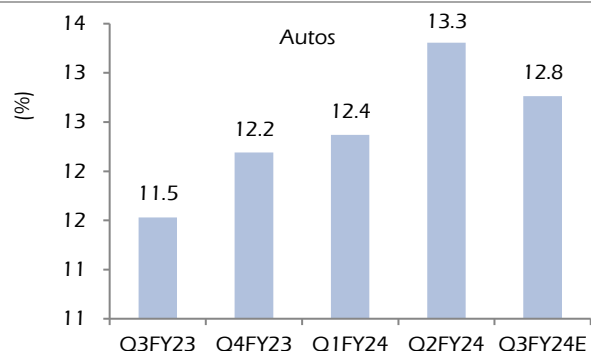
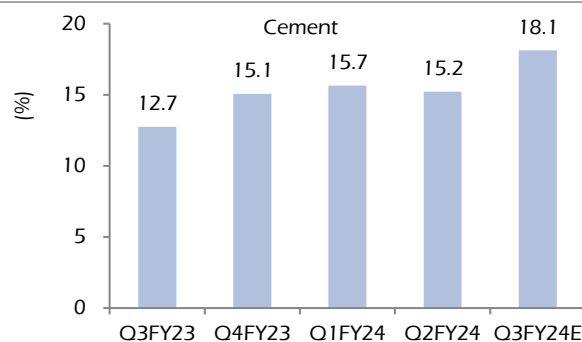
| Sector (Elara classification) | EBITDA margin (%) | | | PAT margin (%) | | |
|-------------------------------|-------------------|------------|--------------|----------------|------------|--------------|
| | Q3FY24E | YoY (bp) | QoQ (bp) | Q3FY24E | YoY (bp) | QoQ (bp) |
| Auto ex-TTMT | 12.8 | 123 | (54) | 8.9 | 164 | (50) |
| Tata Motors | 14.0 | 179 | 92 | 5.9 | 258 | 222 |
| Bank | NA | NA | NA | 41.2 | 4 | (297) |
| Cement | 18.1 | 538 | 289 | 8.3 | 390 | 158 |
| Consumer Discretionary | 15.1 | 190 | 149 | 9.4 | 176 | 120 |
| Consumer Staples | 25.3 | 19 | (2) | 18.4 | (14) | (22) |
| Energy | 13.2 | 294 | (290) | 6.9 | 149 | (266) |
| Financials | NA | NA | NA | 49.5 | (77) | (366) |
| Health Care | 22.5 | 26 | (127) | 13.7 | 55 | (138) |
| Industrials | 13.8 | 131 | (42) | 10.3 | 179 | (45) |
| Information Technology | 21.6 | (105) | (16) | 15.0 | (78) | (2) |
| Infrastructure | 14.3 | (60) | (90) | 7.7 | 9 | (15) |
| Materials | 13.1 | (189) | (141) | 5.8 | (243) | (154) |
| Media | 26.8 | (321) | (423) | 9.5 | (41) | (368) |
| Metals | 11.5 | 222 | (93) | 3.4 | 149 | (51) |
| Real Estate | 25.7 | (241) | 23 | 16.2 | (155) | (606) |
| Transportation | 19.2 | (215) | 349 | 9.4 | (339) | 533 |
| Utilities | 25.5 | (46) | (146) | 11.1 | 65 | (120) |
| Commodities-oriented sectors | 13.3 | 270 | (205) | 6.3 | 140 | (187) |
| Consumption-oriented sectors | 16.2 | 78 | (17) | 11.3 | 96 | (27) |
| Defensives | 16.3 | 246 | (242) | 8.6 | 141 | (222) |
| Cyclicals | 11.5 | -70 | (135) | 13.3 | (48) | (180) |
| Large-caps | 15.2 | 126 | (110) | 12.5 | 119 | (104) |
| Mid-caps | 12.6 | 177 | (144) | 8.4 | 169 | (154) |
| Small-caps | 10.6 | 213 | (129) | 6.7 | 190 | (83) |
| Elara universe | NA | NA | NA | 11.4 | 136 | (110) |
| Elara ex-Financials | 15.8 | 169 | (123) | 8.5 | 116 | (102) |
| Elara ex-Energy | NA | NA | NA | 13.8 | 88 | (33) |

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

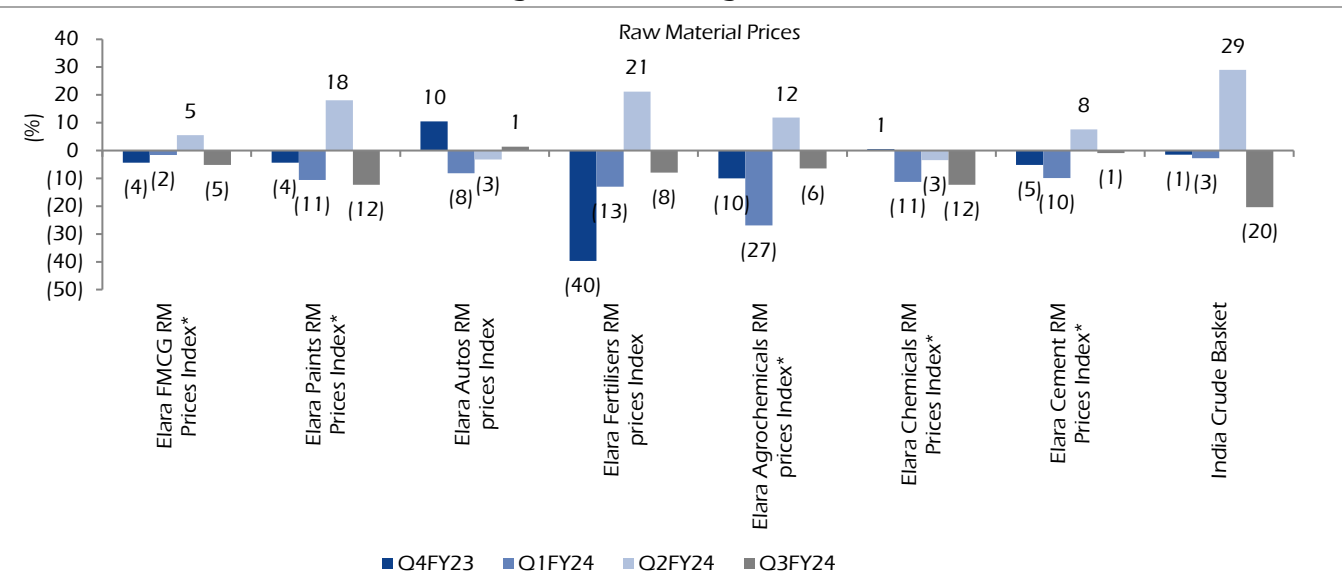
Exhibit 3: Domestically focused sectors to lead topline and bottom line growth

Source: Company, Elara Securities Estimate

Exhibit 4: Margins to contract QoQ on inventory losses and low refining margins**Exhibit 5: Escalating operating costs to erode margins for Metals...****Exhibit 6: ...similarly Auto to see declining margin amid rising input costs****Exhibit 7: Healthy realization and benign operating cost on the other hand to benefit Cement**

Source: Company, Elara Securities Estimate

Exhibit 8: Most raw material costs show negative-to-no change QoQ in Q3FY24



Note:: Prices as of 8 January 2024; *Composite price movement calculation based on equal weight assigned to each component, other indices have raw material weightage based on production requirement; composite prices calculated based on raw material required for an industry in general. Source: Bloomberg, Elara Securities Research

Exhibit 9: Elara universe – Q3FY24E preview

| Sector | Comments | Top picks |
|------------------------------------|---|---|
| Agrochemicals | The earnings trajectory of agrochemicals companies under our coverage in Q3 is expected to be divergent. Companies that are light on channel inventory and have liquidated high-cost inventory are likely to be on a strong footing while earnings for the rest of the universe are likely to be under pressure. Domestically, Q3 has been positive. Demand has been healthy in North, Central India and Southeast India. Demand is soft in West and Southwest India, especially in the pockets of Maharashtra and Karnataka, due to lingering effects of a deficit Monsoon. The disrupted shipping lines may lead to increase in agrochemicals prices based on concerns related to potential delay in supplies | Top Buys: Dhanuka Agritech, PI Industries |
| Alcoholic beverages | Uptick in P&A volume continues; regular to see a decline India's alcohol & beverage segment (alcobev) has seen good volume growth in the Prestige & Above (P&A) vertical whereas there has been an overall decline in the popular & regular segments. Raw material prices have softened, especially for glass, packaging materials and Barley but ENA (extra neutral alcohol) prices remain volatile. Beer volume growth may see a decline QoQ due to seasonality. While the industry continues to see momentum in premiumization, volume growth has been lower than we had expected despite the festival season | Top Buys: NA Top Sell: NA |
| Auto & auto ancillaries | Q3FY24E revenue of our OEM coverage universe (ex-Tata Motors) is likely to improve 16% YoY and contract 2% QoQ while ancillaries are likely to grow 16% YoY and 2.3% QoQ. Production dipped sequentially across segments as Q2 was marked by higher production levels to cater to festival season demand post which demand took a seasonal softness. 2W production has likely declined 2% QoQ and up 18% YoY, PV fell by ~11% QoQ and up 5% YoY. MHCV production is likely fallen 6% QoQ and contracted by 1% YoY. We expect EBITDA for our coverage universe (ex-Tata Motors) to surge 23% YoY, given better gross margin than the previous year but down 9% QoQ on negative operating leverage benefits and slight firmness in key RM prices. Commodity cost has moved up, and thus we expect gross margin to take a hit QoQ | Top Buys: Maruti Suzuki, Bajaj Auto, TVS Motors, Tata Motors, Samil, Uno Minda Top Sell: Eicher Motors |
| Aviation | We expect our aviation coverage universe – InterGlobe Aviation (INDIGO IN) and SpiceJet (SJET IN) – to report an overall EBITDA of INR 37.6bn in Q3FY24E vs INR 24.4bn in Q2FY24. Companies are expected to report a cumulative PAT of INR 17.6bn vs INR 4.2bn in Q2FY24 and INR 22.3bn in Q3FY23. YoY earnings decline was driven by a 5% decline in airfares | Top Buys: NA |
| Banks | We expect a softer quarter for banks marked by lower NIM while steady loan growth and lower credit cost would cushion earnings. While growth momentum would sustain in Q3FY24, the commentary will be keenly watched, especially post RBI regulations on unsecured loans and NBFC. NIM, on the other hand, would continue to moderate, given funding cost pressures as deposits continue to reprice (possibly the last quarter of major repricing) while lending yield would remain under pressure, given increased competition. We see commentary and outlook on loan growth, impact of RBI regulations, deposit mobilization (few banks have raised deposit rates in December) and NIM to dominate discussions. We expect our coverage universe to report mid-teen earnings growth YoY and a drop sequentially as margin is expected to compress. We expect muted PPOP growth, even as lower credit cost (lower-than-normalized levels) to cushion profitability. We expect a varied performance across banks and better performance from ICICI Bank & IndusInd Bank among large banks and weak performance from the regional banks | Top Buys: IndusInd Bank, ICICI Bank and State Bank of India |
| Building materials | In Q3FY24, demand for building materials products is expected to be lower than expected despite the festival season. Except for the pipes segment, other segments are likely to report weaker-than-expected demand. Contrary to expectations of a recovery during the festival and marriage seasons, demand for paints remains weak in Q3. In the plumbing segment, demand for plastic pipes is robust due to the uptick in the real estate market. The tiles segment continues to witness muted demand. In the wood panel segment, plywood would continue to sustain stable demand while Medium density fiber (MDF) and particle board are likely to see an increase, led by improving capacity utilization. We expect an improvement in demand for the tiles and wood panel segments in FY25, as their demand arises next in line after pipes | Top Buys: Century Plyboards, Astral Top Sell: Asian Paints |
| Capital goods | Major capital goods companies excluding L&T witnessed robust order inflows growth of 73% YoY, (excluding a large order worth INR 260bn in the base quarter), led by power (thermal, transmission & distribution), and water projects. Inflows across our defence coverage rose 13.7x YoY in Q3FY24 to INR 177bn, driven by the uptick in government awarding. Inflows across non-defence capital goods coverage doubled YoY to INR 196bn. Healthy orderbook and improved execution led by easing in supply chain and power transmission would likely be the drivers for strong revenue growth; margin is expected to improve YoY for most coverage companies, led by softening in commodity prices and operating leverage | Top Buys: Bharat Dynamics, Bharat Electronics, Hindustan Aeronautics, Siemens India Top Sell: RITES |

| Sector | Comments | Top picks |
|---|---|---|
| Cement | We expect cement firms under our coverage universe to report robust YoY improvement in earnings for the second consecutive quarter, primarily aided by healthy realization and benign operating cost. We believe elections in select States coupled with an extended festival season and region-specific issues, such as lower sand availability in Odisha as well as Nagpur, and cyclone in Telangana, would lead to moderation in YoY volume after a strong trend witnessed in the past six quarters. We expect volume growth of ~6% YoY and ~3% QoQ. Outliers are likely to be JK Cement on the positive side and Nuvoco Vistas Corporation on the negative side. Realization is expected to be healthy with growth of ~2% YoY and QoQ each. Easing off of cost pressure and operating leverage benefits would result in a fall in operating cost of ~4% YoY and ~2% QoQ. Overall, we expect EBITDA/tonne for our coverage universe to jump ~INR 325 YoY and ~INR 190 QoQ. Further, EBITDA is likely to expand ~54% YoY and ~26% QoQ. | Top Buys: JK Cement, Star Cement and Shree Cement Top Sell: India Cements |
| Consumer electricals, durables & electronics | Consumer electricals companies may witness revenue growth of 30% YoY, with room air conditioner (RAC) firms driving sales, riding on the festival season shift and anticipation of healthy Summer demand. Consumer electronics companies could witness healthy growth on rising demand and robust orderbook. We expect margin to take comfort from easing in commodity pricing while increased competition would continue to restrict any significant improvement | Top Buys: Eureka Forbes, Kaynes Technology |
| Quick Service Restaurants | The demand environment continues to be under pressure, given the festival season and Cricket World Cup have been unable to bring bolster demand in the quick service restaurant (QSR) space. This was since 1) most India-based matches fell on the weekend when demand is strong, 2) rising competition in the pizza segment, 3) high base, and 4) weak consumer demand. Cooling off of inflationary pressures provided respite. Raw material prices (especially for cheese) have been stable whereas there is inflation in vegetable prices, which has dragged the margin of Jubilant FoodWorks and Westlife Development. For Westlife Development, higher focus on value items also has suppressed margin | Top Buys: NA Top Sell: NA |
| Internet | Higher growth in the beauty personal care (BPC) segment is expected during the quarter, due to 1) the positive impact of festival & wedding seasons, and 2) surge in the November <i>Pink Sale</i> (~30-35% higher sales YoY as per our assessment). Although there has been a slight negative impact on growth rates of the online BPC segment, as per our analysis, given 1) competition from Tira, and 2) quick commerce platforms. Hence, the online fashion business may see lower growth rates than the historical averages (GMV growth of 47% YoY in FY23), due to increased focus on profitability. The BPC segment's margin is expected to remain stable QoQ at ~12.5%. A higher share of private labels and premiumization too would bolster the overall margin. We expect Affle India (AFFLE IN) to post robust revenue growth, led by YouAppi acquisition. Organic revenue growth may be 13% YoY as emerging markets (EM) may show green shoots in ad growth due to the festival season (EM revenue growth of ~20% YoY in Q3FY24E). We expect recovery in organic revenue in the developed markets (DM); may be flat YoY vs a dip of 18% YoY in H1). YouAppi may contribute INR 700mn to Q3FY24E revenue. Revenue from DM may see a turnaround from Q3 due to restructuring. The real money gaming (RMG) vertical played spoilsport for India revenue, but this has been more than offset by other verticals. Revenue from food delivery, <i>Blinkit</i> and <i>Hyperpure</i> may grow 42% YoY, 110% YoY and 100% YoY, respectively. We expect higher YoY growth in food delivery revenue, led by a higher take rate expansion of 240bp YoY in Q3FY24E, due to: 1) the full impact of introduction of convenience fee of INR 3 per order and 2) better ad revenue. Zomato has further increased its per order convenience fee from INR 3 to INR 4 from 1 January 2024. We do not see any negative impact from the introduction of food delivery in ONDC, due to sub-par user experience and lack of scale | Top Buys: Affle India, Zomato Top Sell: NA |
| FMCG | Q3FY24 presents persistent challenges for FMCG products demand, adversely affecting sector volume growth. Rural volume, trailing urban figures for over a year, remains status quo. Further, low farm income and emergence of small regional firms are dragging large, listed companies. A delayed Winter has hurt demand for seasonal categories during the quarter, notably for skin creams and <i>Chyawanprash</i> , which have fallen short of initial expectations for most FMCG firms. In terms of categories, food and beverages are expected to outperform home and personal care | Top Buys: Godrej Consumer, ITC, Varun Beverages Top Sell: Britannia, Dabur |
| Fertilizers | The government has lowered complex fertilizer subsidy rates for H2 by more than 40%, which will lead to pressure on EBITDA per tonne. Companies have taken price hikes and reduced discounts to dealers. We expect a sharp decline in EBITDA per tonne for complex fertilizer companies | Top Buys: Coromandel International |
| Healthcare | We expect a stable and improved pricing environment in the US generics market to continue in Q3. We will look for further earnings surprise with stocks already pricing in the upcycle. We expect softness in India revenue to continue; stocks have to date disregarded the softness and continued to move up. The hospitals space is set to continue to report mid-teen growth, primarily driven by an increase in average revenue per operating bed (ARPOB); There are 1-2 quarters more to go before high base depresses growth, in our view | Top Buys: Sun Pharma, Zydus Lifesciences, Aurobindo Pharma Top Sell: Divi's labs |

| Sector | Comments | Top picks |
|--------------------------|---|--|
| | Businesses of diagnostics and Contract Development and Manufacturing Organization (CDMO) companies have bottomed. We expect slow and steady improvement but high expectations may disappointed with valuation risk coming off | |
| Hotels | Higher occupancy levels and rising average room rate (ARR) continue to hold fort for the hotels sector. We expect ARR growth of 8-9% YoY for leisure destinations. Robust economic growth (the RBI expects Q3FY24 GDP growth of 6.5%) as well as the meeting incentives, conferences, and events (MICE) business have driven demand for business destinations. We expect occupancy growth of 2-4% and ARR growth of 12-20% for business destinations in Q3FY24E | Top Buys: Indian Hotels |
| Infrastructure | <p>Among our coverage universe, road infrastructure-focused companies saw low-value order inflows YTD on account of less tendering from NHAI and MORTH. On the other hand, EPC-focused firms, such as NCC (NJCC IN), PSP Projects (PSPPL IN) and large companies, such as Larsen & Toubro (LT IN), have seen good inflows. Order inflows for our coverage companies for Q3FY24 stood at ~INR 680bn, which includes L&T, from sectors, such as buildings, hydrocarbon, railways, power and electrical. Most orders were bagged by L&T at INR 660bn, NCC at INR 5bn, PSP Projects at INR 3bn, PNC Infratech (PNCL IN) at INR 11bn and Ashoka Buildcon (ASBL IN) at INR 2bn while KNR Constructions (KNRC IN) and HG Infra Engineering (HGINFRA IN) have yet to see order inflows this quarter. The aggregate orderbook of our coverage universe, including L&T, stood at INR 5.7tn, up 15% YoY, as on Q3FY24 with an average book-bill ratio of 2.0x.</p> <p>For our infrastructure coverage universe, we expect revenue to rise by 12% YoY to INR 684bn on account of higher orderbook available for execution. EBITDA margin is expected to contract 95bp YoY to 10.2%, due to change in mix of projects, execution of low-margin projects by ASBL, KNRC, and LT. For Q3FY24, average steel prices corrected by 8% YoY whereas cement prices increased by 4% YoY. The Ministry of Road Transport and Highways (MORTH) awarding was down 48% YoY to 2,595km until October 2023 vs FY24 target of 12,500km and construction was up 10% YoY to 5,248km. With this, MoRTH has recorded an average construction of 22km/day. Key monitorable for the quarter would be order awarding pipeline and progress on asset monetization. We expect the pending pipeline of orders to get awarded in the near term</p> | Top Buys: Larsen & Toubro, NCC, HG Infra Engineering, PNC Infratech |
| IT & ER&D | <p>Our IT services coverage universe expects moderate growth in Q3FY24, driven by the engineering research & development (ER&D) and mid-tier IT sectors, with an anticipated average USD and CC growth of 1.6% to 1.8%, respectively, despite cross-currency challenges</p> <p>HCL Technologies is projected to lead Tier-I growth due to demand in ER&D while Persistent Systems and Mphasis (led by Silverline acquisition in the past quarter) are expected to positively contribute in Tier-II. KPIT Technologies and Cyient are set to dominate the ER&D sector, with KPIT showing resilience in transportation and Cyient facing pressures in areas, such as communications and semiconductors</p> <p>ER&D and Tier-II IT sectors are expected to surpass Tier-I in terms of growth, with average QoQ CC growth rates of 2.3% and 2.2%, respectively. We recommend Tech Mahindra and LTIMindtree among large caps, Persistent Systems and Coforge among mid-tier firms, and specifically KPIT & Cyient in the ER&D sector</p> | <p>Top Buys: LTIMindtree, Tech Mahindra, Coforge, Persistent Systems, KPIT Technologies and Cyient</p> <p>Top Sell: Infosys, L&T Technology Services</p> |
| Internet | For Indiamart InterMesh, we expect revenue growth of 7% QoQ due to continued average revenue per unit (ARPU) growth and synergies from Busy infotech. We expect ARPU growth of 4% QoQ and 13% YoY. For Just Dial, we expect 17.7% YoY revenue growth, but QoQ growth may remain flat. Any growth in paid campaigns and deferred revenue growth may improve sequential performance. For Info Edge, we expect 1.1% revenue growth in Q3FY24E, primarily led by 4% sequential growth in the 99acres business but the Naukri business may remain flat QoQ, due to slowdown in hiring, especially in the IT sector | Top Buys: Indiamart InterMesh, Just Dial |
| Logistics | <p>For ports, Adani Ports & SEZ (ADSEZ IN) Q3 volume was up 44% YoY to 108.4mn tonne. The attacks in the Red Sea might result in delayed vessel arrival but not drag overall volume. We expect port revenue growth of 37% YoY with port EBITDA margin of 70%. For Adani Logistics, we expect revenue growth of 5% YoY on the back of healthy volume, with margin of 30%. Overall ADSEZ revenue is expected to improve by 47% YoY with an EBITDA margin of 57.7%. For Container Corporation of India (CCRI), blended originating volume growth is likely to be at 8.5% YoY and realization up 3.0% YoY, leading to revenue growth of 12.0% YoY with an EBITDA margin of 24.0%. We expect EXIM volume growth to be slower than the domestic segment</p> <p>In the 3PL space, we expect Mahindra Logistics (MAHLOG IN) revenue growth of 5% YoY, aided by mixed growth from M&M and Non-M&M; overall EBITDA margin is likely to contract at 4.4%. The key thing to watch for is integration and ramp-up of the Rivigo acquisition.</p> <p>In express logistics, we expect Blue Dart Express (BDE IN) tonnage to be up 6% YoY while realization declined due to the shift from air to surface, leading to muted revenue with an EBITDA margin of 10%. For Allcargo Gati (GATI IN), we expect revenue contraction of 7% YoY with a muted margin of 4% YoY. The restructuring plan announced is expected to have an operational impact on integration efforts. In surface logistics, we expect revenue growth of 10% YoY in VRL Logistics (VRL IN), led by volume growth and an EBITDA margin of 14.5% on stable diesel prices.</p> | Top Buys: VRL Logistics |

| Sector | Comments | Top picks |
|----------------------------|--|---|
| | For Delhivery (DELHIVER IN), we expect revenue growth of 12% YoY, due to better performance in PTL and the express segment as well as turn EBITDA positive vs loss YoY | |
| TV | The TV industry continues to face challenges in the face of muted growth in advertising in Q3. This was due to: 1) high base, and 2) most ad spend being diverted to the Cricket World Cup (CWC), thereby adversely affecting spend for general entertainment channel (GEC). We expect ad revenue to dip 1.5% YoY for Zee Entertainment (Z IN) vs growth of 3% YoY and 4% YoY for Sun TV (SUNTV IN) and TV Today (TVTN IN), respectively. We expect moderation in subscription revenue QoQ due to the implementation of the New Tariff Order 3.0 (NTO 3.0) two quarters ago (March 2023) | Top Buys: Zee Entertainment Top Sell: NA |
| Media | Q3FY24 has been a sub-par quarter for PVR Inox (PVRINOX IN) – only films, such as <i>Animal</i> and <i>Salaar</i> posted healthy performance. We expect ~30-32% occupancy in December but overall occupancy in Q3FY24E may be at ~25% due to muted occupancy during October-November, in line with our annual occupancy expectation of 25% in FY24E. We expect PVRINOX's box office (BO) revenue and food and beverages (F&B) revenue to grow 17.6% YoY and 17.2% YoY, respectively, in Q3FY24E. Ad revenue may recover 100% vs pre-COVID levels in Q3FY24E, due to the festival season, but on a per screen basis, ad revenue may recover ~85%. We expect ex-INDAS EBITDA margin to be at 11.5% in Q3FY24E. PVRINOX has added 22 new screens in Q3 and 50 screens in 9MFY24 (FY24 guidance at 100 screens) | Top Buys: PVRINOX Top Sell: NA |
| Radio | DB Corp is expected to report consolidated revenue of INR 6,432mn in Q3FY24E, up 9.7% QoQ and 14.0% YoY. We expect print advertisement, radio advertisement, print circulation and digital revenue to grow by 15% YoY, 10% YoY, 12% YoY and 10% YoY, respectively, in Q3FY24E, led by the festival season. We expect overall EBITDA margin to expand by 110bp QoQ and 1,074bp YoY, due to softening in raw material prices. We expect a further correction in newsprint prices from FY25E, which may bolster margin Although the radio medium has been struggling and remains the worst-hit in the post-COVID era due to consumers moving to the digital format, we expect Entertainment Network (ENIL IN) to report revenue growth of 10% YoY on high base in Q3FY24E, due to the boost from the festival season. Radio revenue may see a better recovery in Q1FY25, backed by the impact from elections-related ad expenses | Top Buys: NA Top Sell: NA |
| Retail | Demand improved during the festival and wedding seasons after subdued consumption in H1FY24. However, demand turned weak in post the festival season period, forcing retailers to go on early discounting this year. This is likely to result in a weaker-than-expected sales performance for the quarter, except for the jewelry segment. We expect companies to report weak same store sales growth (SSSG) for the quarter while new store openings are set to drive revenue. Margin is likely to improve or remain in the similar range on a sequential basis, due to input price correction and traction on primary sales, which are likely to get partly offset by higher discounting. Key things to monitor are the demand outlook for the year and traction on store opening | Top Buys: Page Industries, Vedant Fashions |
| Metals & mining | We expect QoQ uptick in steel prices to provide relief to steel firms under our coverage universe. However, this benefit will be partly offset by higher coking coal prices. We expect blended realization of most steel firms under our coverage universe to increase QoQ. On the volume front, we expect YoY contraction of up to 9% for all steel firms under our coverage universe, barring JSW Steel, which may report growth of ~5% YoY. Overall, we expect EBITDA/tonne of steel firms under our coverage universe, barring SAIL, to rise by INR 700-2,000 YoY. SAIL is expected to report a decline of ~INR 2,200 YoY in EBITDA/tonne. For NMDC, EBITDA/tonne should improve ~30% YoY and ~24% QoQ, driven by robust volume growth and strong realization. For Hindalco, consolidated EBITDA margin is expected to rise 520bp YoY and 152bp QoQ. In metal pipes, APL Apollo Tubes and Ratnamani Metals & Tubes should register a YoY increase in EBITDA/tonne. For Jindal Stainless, EBITDA/tonne is expected to decline YoY | Top Buys: Jindal Steel & Power and Hindalco Top Sell: NA |
| NBFC | We expect NBFC to sustain a healthy growth runway, riding on cyclical tailwinds and strong capital base. While H2FY24 may be slightly slower than H1 as caution takes precedence, business traction is expected to hold despite regulatory clampdown on unsecured retail credit. Auto, CV, commercial equipment, personal, two-wheeler and consumer loans would continue to exhibit healthy growth trends. On the funding cost, the spike stands imminent across the board, primarily due to repricing of high-cost borrowings and regulatory norms on increased risk weightages for banks' on lending to NBFC. Consequently, margin is expected to come under strain for FY24 with liability management taking precedence, paving the way for increased securitization and co-lending transactions alongside higher capital market borrowings. While there are no meaningful negative surprises expected on asset quality, credit cost is expected to surge in H2FY24, in line with regulatory forbearances. Against this backdrop, we believe diversified firms, such as L&T Finance (LTFH IN) (a strong metamorphosed retail finance business model) is better placed followed by wholesale lenders; | Top Buys: L&T Finance, Power Finance Corporation, REC, Manappuram Finance, Muthoot Finance |

| Sector | Comments | Top picks |
|----------------------------|--|--|
| | namely, Power Finance Corporation (POWF IN) and REC (RECL IN) riding on structural sector tailwinds & accelerated bad assets resolutions and IREDA (Not Rated), led by the government impetus on renewables. We expect gold financiers, such as Muthoot Finance (MUTH IN) and Manappuram Finance (MGFL IN) to continue to do well, backed by continued gold price rally, which is led by sustained geopolitical risks and imminent stress in the retail unsecured lending segment | |
| Oil & gas | We expect our oil & gas universe (14 oil & gas companies) to post EBITDA growth of 20% YoY but decline by 33% QoQ in Q3FY24E. The YoY increase is largely led by higher marketing margin of oil marketing companies (OMC) while QoQ decline is due to lower refining margin and inventory losses. We expect PSU refiners GRM to fall to USD 7-12/bbl in Q3FY24E from USD 12-19/bbl in Q2FY24. OMC diesel retail gross margin should witness gains of INR 5.3/liter YoY but fall INR 1.8/liter QoQ to INR 0.5/liter. We expect upstream PSU EBITDA to decrease 15-17% YoY on lower oil realization (net of windfall taxes) by USD 4.0/bbl and lower administered-price-mechanism (APM) gas prices. RIL is likely to see 8% YoY EBITDA growth, due to higher retail and digital services (telecom) earnings, partly offset by flat EBITDA of oil-to-chemicals. RIL Q3FY24E GRM is likely to be USD 14.0/bbl vs an estimated USD 19.0/bbl in Q2FY24 | Top Buys: Gujarat Gas |
| Real estate | The sector saw healthy sales volume growth during the quarter across major cities in India; overall sales volume grew 6% QoQ and 38% YoY. Demand for luxury housing continues to dominate the quarter and is expected to remain robust despite property price escalations, sales remains robust, indicating a strong affinity for homeownership among prospective homebuyers. This prevailing momentum is poised to persist. Within our coverage universe, we expect robust launches and sales momentum from Godrej Properties, Prestige Estates and Oberoi Realty | Top Buys: Prestige Estates, Brigade Enterprises |
| Specialty chemicals | We expect our chemicals coverage universe to post PAT growth of 4% QoQ and a decline of 39% YoY in Q3FY24E. Cumulative EBITDA margin is likely to improve 128bp to 18.5% but may decrease YoY from 21.8% in Q3FY23. This margin deterioration would be led by YoY demand suppression in the exports market and inventory destocking started from the agrochemicals sector in Latin America and new energy sector in China. However, we expect QoQ EBITDA recovery of Aarti Industries, Deepak Nitrite, Vinati Organics and Sudarshan Chemicals | Top Buys: Navin Fluorine and Vinati Organics |
| Sugar | Q3 is likely to be softer than earlier anticipated, due to lower ethanol volume. Sugar volume as well as realization are expected to be strong. Uttar Pradesh's sugarcane state advised price (SAP) is long-pending for revision for the current season. We expect a price increase of INR 15/quintal given that the General Elections are around the corner | Top Buys: Balrampur Chini |
| Textiles | <p>Spinners are expected to report higher volume on favorable base while sales is likely to decline slightly, led by correction in yarn prices. Average cotton prices declined 4.5% QoQ and 14.7% YoY to reach INR 160/kg while average yarn prices fell 18.1% YoY and remains flat QoQ. Margin is likely to decline YoY on unfavorable base while remain in a similar range on a sequential basis as spread remains under pressure</p> <p>Garment firms continue to see weak demand from both domestic and exports markets. On a yearly comparison, sales and profitability are expected to take a dip on account of muted demand, the extended effects of inventory correction in key exports markets still playing out and negative operating leverage.</p> <p>Home textile companies are expected to show improvement in sales YoY, led by improved buying by global retailers for the holiday season after inventory correction for a prolonged period. Profitability is likely to improve YoY, driven by input cost correction and favorable base while it is likely to remain in the same range on a sequential basis.</p> <p>Overall, the industry is expected to show muted sales growth, except in the home textiles segment. We expect utilization levels to improve YoY in the spinning and home textiles space while margin performance will depend on cotton cost inventory of various firms</p> | Top Buys: KPR Mills, Arvind |
| Utilities | Power generation after soaring 25% and 11% in October and November, respectively, during festival season moderated in December by 4.5%, given seasonality. Generation in Q3FY24 increased 13% YoY to 416BU. Peak demand moderated in Q3FY24 to 222GW from a high of 243GW in H1FY24. We retain our optimistic outlook for the industry, as power firms under our coverage are likely to deliver better performance in Q3FY24, driven by robust power generation, significant pipeline for capacity expansion, foray into new ventures, such as pumped storage & green hydrogen, and a growing emphasis on developing renewable projects | Top Buys: NHPC, NTPC, IEX |

Source: Elara Securities Estimate

Exhibit 10: Elara universe – Key metrics

| Company (INR mn) | Bloomberg code | Net sales | | | EBITDA | | | Recurring PAT | | |
|-------------------------------------|----------------|-----------|---------|---------|----------|---------|---------|---------------|---------|---------|
| | | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) |
| Agri | | | | | | | | | | |
| UPL | UPLL IN | 95,753 | (30.0) | (5.8) | 10,124 | (64.9) | (23.6) | (3,696) | (133.8) | NM |
| PI Industries | PI IN | 18,745 | 16.2 | (11.4) | 4,586 | 10.5 | (16.8) | 3,754 | 6.9 | (21.5) |
| Bayer CropScience | BYRCS IN | 11,417 | 10.0 | (29.4) | 1,222 | 43.1 | (59.9) | 842 | (37.4) | (62.2) |
| Coromandel International | CRIN IN | 51,939 | (37.5) | (25.7) | 3,576 | (54.2) | (66.2) | 2,768 | (48.4) | (63.5) |
| Rallis India | RALI IN | 7,030 | 11.5 | (15.5) | 715 | 34.1 | (46.2) | 358 | 58.6 | (56.4) |
| Dhanuka Agritech | DAGRI IN | 4,288 | 9.0 | (30.6) | 674 | 30.1 | (52.4) | 557 | 20.9 | (45.3) |
| Insecticides India | INST IN | 3,851 | 8.0 | (44.7) | 268 | 15.1 | (67.4) | 128 | 36.8 | (76.0) |
| Chambal Fertilisers | CHMB IN | 34,259 | (58.7) | (36.4) | 6,896 | 2.9 | 12.1 | 4,429 | 36.7 | 18.9 |
| Sumitomo Chemicals | SUMICHEM IN | 5,924 | (21.4) | (34.4) | 638 | (47.0) | (66.0) | 580 | (36.0) | (59.6) |
| Paradeep Phosphates | PARADEEP IN | 39,265 | (10.7) | 6.6 | 3,093 | (16.8) | 20.8 | 1,393 | (22.9) | 55.8 |
| Automobiles | | | | | | | | | | |
| Maruti Suzuki | MSIL IN | 3,28,072 | 13.0 | (11.5) | 34,848 | 23.0 | (27.2) | 25,793 | 9.7 | (30.6) |
| Bajaj Auto | BJAUT IN | 1,19,466 | 28.2 | 10.9 | 22,918 | 29.0 | 7.5 | 19,603 | 31.4 | 6.8 |
| Eicher Motors | EIM IN | 40,517 | 8.9 | (1.5) | 10,372 | 21.0 | (4.6) | 9,605 | 29.6 | (5.5) |
| Mahindra & Mahindra | MM IN | 2,50,402 | 15.6 | 3.0 | 30,299 | 7.7 | (1.2) | 33,507 | 55.3 | (2.9) |
| Hero MotoCorp | HMCL IN | 97,835 | 21.8 | 3.6 | 13,795 | 49.3 | 3.9 | 10,500 | 47.7 | (0.4) |
| Tata Motors | TTMT IN | 10,86,932 | 22.8 | 3.4 | 1,52,349 | 40.8 | 10.7 | 64,361 | 117.6 | 65.6 |
| TVS Motors | TVSL IN | 84,262 | 28.7 | 3.5 | 9,522 | 44.5 | 5.8 | 5,663 | 60.5 | 5.5 |
| Ashok Leyland | AL IN | 92,257 | 2.2 | (4.3) | 9,595 | 20.3 | (11.1) | 5,659 | 59.7 | (3.1) |
| Samvardhana Motherson International | MOTHERSO IN | 2,46,519 | 21.9 | 5.8 | 22,348 | 41.9 | 18.3 | 7,274 | 59.9 | 61.3 |
| MRF | MRF IN | 57,832 | 4.5 | (5.0) | 10,121 | 84.5 | (10.3) | 4,788 | 183.0 | (16.3) |
| Exide Industries | EXID IN | 42,011 | 23.4 | 2.3 | 4,873 | 21.7 | 0.9 | 2,804 | 25.6 | (2.3) |
| Amara Raja Battery & Mobility | ARENM IN | 28,712 | 8.9 | 2.2 | 3,941 | (0.7) | 1.9 | 2,210 | (0.8) | 3.1 |
| Apollo Tyres | APTY IN | 66,949 | 4.2 | 6.6 | 12,372 | 35.5 | 6.7 | 5,986 | 104.9 | 23.1 |
| CEAT | CEAT IN | 28,353 | 4.6 | (6.8) | 3,961 | 67.4 | (13.4) | 1,583 | 278.7 | (20.5) |
| UNO Minda | UNOMINDA IN | 34,322 | 17.7 | (5.2) | 3,638 | 7.5 | (9.4) | 1,934 | 19.4 | (14.1) |
| Endurance Technologies | ENDU IN | 26,270 | 25.4 | 3.2 | 3,257 | 36.0 | 2.3 | 1,584 | 46.4 | 2.5 |
| Bharat Forge | BHFC IN | 40,132 | 19.7 | 6.3 | 6,830 | 45.5 | 9.9 | 2,774 | 236.1 | 28.1 |
| Minda Corporation | MDA IN | 11,639 | 8.9 | (2.7) | 1,234 | 8.1 | (6.0) | 565 | 8.2 | (3.0) |
| Motherson Sumi Wiring India | MSUMI IN | 19,232 | 14.0 | (8.6) | 2,192 | 22.5 | (11.6) | 1,354 | 27.6 | (13.1) |
| Aviation | | | | | | | | | | |
| Indigo | INDIGO IN | 1,76,264 | 18.0 | 18.0 | 36,781 | (0.7) | 30.5 | 16,794 | (16.4) | 108.3 |
| SpiceJet | SJET IN | 21,659 | (6.4) | 52.0 | 856 | 56.9 | TA | 823 | (62.8) | TA |
| Banking | | | | | | | | | | |
| HDFC Bank | HDFCB IN | 2,98,419 | 29.8 | 9.0 | | | | 1,62,287 | 32.4 | 1.6 |
| Federal Bank | FB IN | 20,897 | 6.8 | 1.6 | | | | 8,873 | 10.4 | (7.0) |
| AU Small Finance Bank | AUBANK IN | 12,884 | 11.8 | 3.2 | | | | 3,898 | (0.8) | (3.0) |
| IndusInd Bank | IIB IN | 53,762 | 19.6 | 5.9 | | | | 22,637 | 15.5 | 3.8 |
| Axis Bank | AXSB IN | 1,22,775 | 7.1 | (0.3) | | | | 57,261 | (2.2) | (2.3) |
| ICICI Bank | ICICIBC IN | 1,84,703 | 12.2 | 0.9 | | | | 1,03,296 | 24.3 | 0.7 |
| Kotak Mahindra Bank | KMB IN | 62,786 | 11.1 | (0.3) | | | | 31,090 | 11.4 | (2.6) |
| Bandhan Bank | BANDHAN IN | 26,316 | 26.5 | 7.7 | | | | 7,757 | 167.0 | 7.6 |
| Punjab National Bank | PNB IN | 97,011 | 5.7 | (2.2) | | | | 18,002 | 186.2 | 2.5 |
| State Bank of India | SBIN IN | 4,01,887 | 5.6 | 1.7 | | | | 1,16,284 | (18.1) | (18.9) |
| Bank of Baroda | BOB IN | 1,09,119 | 0.9 | 0.8 | | | | 41,880 | 8.7 | (1.5) |
| City Union Bank | CUBK IN | 5,358 | (3.6) | (0.5) | | | | 2,792 | 28.2 | (0.5) |
| Karur Vysya Bank | KVB IN | 9,256 | 4.1 | 1.1 | | | | 3,772 | 30.4 | (0.3) |
| DCB Bank | DCBB IN | 4,744 | 6.4 | (0.3) | | | | 1,261 | 10.7 | (0.6) |
| Building Materials | | | | | | | | | | |
| Astral | ASTRA IN | 14,720 | 16.1 | 8.0 | 2,548 | 36.7 | 15.8 | 1,609 | 73.1 | 22.7 |
| Supreme Industries | SI IN | 26,102 | 13.0 | 13.1 | 4,091 | 34.9 | 14.8 | 2,834 | 34.9 | 16.5 |
| Century Plyboards | CPBI IN | 9,857 | 11.5 | (1.1) | 1,391 | 8.1 | (3.6) | 893 | 8.6 | (7.8) |
| Kajaria Ceramics | KJC IN | 11,528 | 5.6 | 2.8 | 1,819 | 36.7 | 1.2 | 1,144 | 53.9 | 5.9 |
| Somany Ceramics | SOMC IN | 6,567 | 5.5 | 0.2 | 577 | 42.2 | (10.0) | 245 | 105.0 | (16.4) |
| Capital Goods | | | | | | | | | | |
| Havells India | HAVL IN | 46,565 | 13.0 | 19.7 | 4,960 | 17.1 | 32.8 | 3,448 | 21.4 | 38.4 |
| Siemens | SIEM IN | 48,561 | 20.9 | (16.4) | 6,228 | 3.9 | (11.1) | 4,942 | 6.8 | (13.6) |

| Company (INR mn) | Bloomberg code | Net sales | | | EBITDA | | | Recurring PAT | | |
|------------------------------|----------------|-----------|---------|---------|---------|---------|---------|---------------|---------|---------|
| | | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) |
| ABB India | ABB IN | 29,977 | 23.5 | 8.3 | 4,207 | 15.5 | (4.1) | 3,502 | 14.5 | (3.2) |
| Cummins | KKC IN | 21,553 | (1.2) | 13.5 | 3,778 | (8.4) | 11.6 | 3,469 | (3.7) | 5.6 |
| Voltas | VOLT IN | 23,935 | 20.7 | 5.6 | 1,506 | 184.0 | 15.0 | 1,165 | 333.2 | (4.2) |
| Crompton Greaves Consumer | CROMPTON IN | 16,317 | 7.6 | (8.5) | 1,674 | 9.9 | (4.7) | 1,094 | 24.0 | 0.0 |
| Thermax | TMX IN | 23,700 | 15.7 | 2.9 | 1,989 | 23.5 | (2.8) | 1,531 | 21.1 | (3.5) |
| V-Guard Industries | VGRD IN | 11,226 | 14.5 | (1.0) | 955 | 45.0 | 3.3 | 612 | 55.8 | 3.9 |
| KEC International | KECI IN | 50,643 | 15.8 | 12.6 | 3,396 | 69.9 | 23.8 | 1,073 | 509.7 | 92.2 |
| RITES | RITE IN | 6,716 | (0.8) | 15.3 | 1,648 | (14.6) | 19.6 | 1,323 | (10.1) | 20.0 |
| BEML | BEML IN | 10,941 | 5.5 | 19.3 | 954 | 4.1 | 55.2 | 759 | 14.1 | 45.7 |
| KEI Industries | KEII IN | 20,941 | 17.4 | 7.6 | 2,220 | 21.9 | 8.9 | 1,537 | 19.5 | 9.6 |
| Bharat Electronics | BHE IN | 52,316 | 29.3 | 33.5 | 12,365 | 44.9 | 23.1 | 9,810 | 63.8 | 20.8 |
| Hindustan Aeronautics | HNAL IN | 60,505 | 6.8 | 7.4 | 13,604 | 38.0 | (11.4) | 11,021 | 51.4 | (11.5) |
| Bharat Dynamics | BDL IN | 7,360 | 59.5 | 19.5 | 1,572 | 76.9 | 17.3 | 1,517 | 81.1 | 3.1 |
| Garden Reach Shipbuilders | GRSE IN | 11,178 | 60.0 | 24.5 | 815 | 74.0 | 67.2 | 1,058 | 65.5 | 31.0 |
| Eureka Forbes | EUREKAFO IN | 5,161 | 9.0 | (12.7) | 590 | 52.7 | 13.1 | 367 | 68.1 | 42.1 |
| Cement | | | | | | | | | | |
| UltraTech | UTCEM IN | 1,67,809 | 8.1 | 4.8 | 31,397 | 34.4 | 23.1 | 16,930 | 60.0 | 32.1 |
| Shree Cement | SRCM IN | 50,292 | 23.6 | 9.7 | 11,182 | 57.9 | 28.5 | 6,199 | 124.0 | 26.2 |
| Ambuja | ACEM IN | 83,568 | 5.7 | 12.6 | 16,929 | 65.7 | 30.0 | 8,118 | 52.4 | 2.4 |
| ACC | ACC IN | 47,248 | 4.1 | 6.5 | 7,216 | 90.8 | 31.6 | 4,619 | 172.1 | 20.2 |
| JK Cement | JKCE IN | 28,034 | 22.3 | 9.0 | 5,794 | 117.5 | 29.7 | 2,684 | 152.2 | 50.0 |
| Prism Johnson | PRSMJ IN | 19,652 | 10.8 | 6.9 | 1,398 | 132.4 | 51.3 | 111 | TA | TA |
| Star Cement | STRCEM IN | 6,463 | 4.3 | 10.4 | 1,282 | 18.3 | 30.1 | 612 | 15.7 | 50.5 |
| Birla Corporation | BCORP IN | 22,336 | 10.8 | (2.3) | 3,408 | 136.0 | 18.0 | 1,000 | TA | 70.8 |
| Heidelberg Cement | HEIM IN | 5,846 | 8.2 | 3.2 | 887 | 139.1 | 27.6 | 488 | 631.9 | 36.4 |
| JK Lakshmi | JKLC IN | 17,753 | 13.7 | 12.8 | 2,922 | 57.7 | 34.5 | 1,510 | 97.7 | 62.9 |
| India Cements | ICEM IN | 12,748 | 4.5 | 4.3 | 554 | TA | 583.8 | -322 | NM | NM |
| Orient Cement | ORCMNT IN | 8,193 | 11.9 | 13.7 | 1,321 | 46.2 | 52.6 | 587 | 113.2 | 138.2 |
| Ramco Cements | TRCL IN | 20,815 | 3.6 | (10.6) | 3,931 | 38.1 | (1.4) | 1,009 | 49.7 | (0.4) |
| Nuvoco Vistas Corporation | NUVOCO IN | 24,345 | (6.5) | (5.4) | 3,798 | 41.6 | 15.1 | 147 | TA | 861.1 |
| Dalmia Bharat | DALBHARA IN | 34,372 | 2.4 | 9.2 | 7,520 | 16.8 | 27.7 | 2,125 | 6.3 | 78.6 |
| Chemicals | | | | | | | | | | |
| Deepak Nitrite | DN IN | 16,002 | (19.6) | (10.0) | 3,086 | (1.9) | 2.1 | 2,118 | 1.3 | 3.3 |
| Vinati Organics | VO IN | 4,392 | (13.7) | (2.0) | 1,179 | (28.0) | 6.4 | 897 | (28.5) | 6.5 |
| Alkyl Amines | AACL IN | 3,345 | (13.9) | (5.0) | 462 | (33.6) | (4.4) | 260 | (43.1) | (4.6) |
| Balaji Amines | BLA IN | 3,425 | (41.5) | (10.0) | 688 | (46.2) | 27.8 | 445 | (46.9) | 22.2 |
| Sudarshan Chemicals | SCHI IN | 5,526 | 4.7 | (8.0) | 689 | 65.5 | 5.1 | 225 | 3,751.7 | 26.0 |
| SRF | SRF IN | 28,602 | (17.6) | (10.0) | 6,004 | (28.0) | (4.1) | 2,827 | (44.7) | (6.0) |
| Gujarat Fluorochemicals | FLUOROCH IN | 8,805 | (37.9) | (7.0) | 1,427 | (72.7) | (12.5) | 402 | (87.8) | (23.7) |
| Aarti Industries | ARTO IN | 15,950 | (2.4) | 10.0 | 2,971 | 3.9 | 27.5 | 1,407 | 4.0 | 54.6 |
| Atul | ATLP IN | 11,848 | (6.6) | (0.7) | 1,565 | (9.1) | 0.8 | 927 | (9.9) | 1.6 |
| Navin Fluorine International | NFIL IN | 4,576 | (18.8) | (3.0) | 857 | (44.9) | (12.8) | 503 | (52.8) | (17.0) |
| Consumer Discretionary | | | | | | | | | | |
| United Spirits | UNSP IN | 29,220 | 5.1 | 2.0 | 4,219 | 14.7 | (10.3) | 2,769 | 5.8 | (10.9) |
| United Breweries | UBBL IN | 18,156 | 12.7 | (3.8) | 1,997 | 160.6 | 8.2 | 1,198 | TA | 11.3 |
| Radico Khaitan | RDCK IN | 10,166 | 28.3 | 9.9 | 1,311 | 35.4 | 8.2 | 709 | 15.9 | 9.4 |
| Jubilant FoodWorks | JUBI IN | 13,759 | 4.5 | 2.3 | 2,821 | (2.7) | 0.5 | 732 | (17.4) | 1.4 |
| Westlife Development | WESTLIFE IN | 6,033 | (1.3) | (1.9) | 959 | (13.0) | (3.8) | 208 | (48.4) | (12.0) |
| FSN E-Commerce Ventures | NYKAA IN | 15,070 | 3.0 | 6.0 | 1,010 | 29.2 | 25.3 | 237 | 179.1 | 203.4 |
| Vedant Fashions | MANYAVAR IN | 5,507 | 24.8 | 152.3 | 2,734 | 21.8 | 194.6 | 1,865 | 24.0 | 282.7 |
| Go Fashion | GOCOLORS IN | 2,096 | 18.6 | 11.0 | 660 | 11.5 | 16.6 | 255 | 4.7 | 27.0 |
| Page Industries | PAG IN | 12,048 | (1.5) | 7.1 | 2,530 | 31.3 | 8.3 | 1,629 | 31.7 | 8.4 |
| Consumer Electronics | | | | | | | | | | |
| Amber Enterprises | AMBER IN | 16,028 | 18.9 | 72.9 | 1,057 | 34.6 | 77.4 | 267 | 76.9 | TA |
| Dixon Technologies | Dixon IN | 44,761 | 86.1 | (9.4) | 1,754 | 57.8 | (11.8) | 949 | 82.9 | (16.3) |
| Kaynes Technology | KAYNES IN | 4,625 | 60.0 | 28.2 | 659 | 60.2 | 35.1 | 422 | 84.5 | 30.6 |
| Diversified Financials | | | | | | | | | | |
| Mahindra Finance | MMFS IN | 17,499 | 8.0 | 6.3 | | | | 5,313 | (15.5) | 125.9 |
| Cholamandalam Investment | CIFC IN | 23,716 | 33.3 | 6.4 | | | | 8,317 | 24.0 | 6.8 |

| Company (INR mn) | Bloomberg code | Net sales | | | EBITDA | | | Recurring PAT | | |
|--------------------------------|----------------|-----------|---------|---------|----------|---------|---------|---------------|---------|---------|
| | | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) |
| LIC Housing Finance | LICHF IN | 20,231 | 26.6 | (4.0) | | | | 10,605 | 120.8 | (10.7) |
| Bajaj Finance | BAF IN | 92,326 | 24.2 | 4.4 | | | | 36,852 | 24.0 | 3.8 |
| Manappuram Finance | MGFL IN | 13,855 | 26.9 | 2.3 | | | | 5,546 | 41.0 | (1.1) |
| Muthoot Finance | MUTH IN | 18,930 | 11.1 | 1.9 | | | | 10,094 | 12.0 | 1.9 |
| Shriram Finance | SHFL IN | 49,880 | 12.6 | 3.5 | | | | 18,235 | 2.6 | 4.1 |
| SBI Cards and Payment Services | SBICARD IN | 13,474 | 17.7 | 3.9 | | | | 5,842 | 14.7 | (3.2) |
| Aavas Financiers | AAVAS IN | 2,775 | 13.7 | 3.2 | | | | 1,250 | 16.5 | 2.7 |
| L&T Finance Holdings | LTFH IN | 17,942 | (7.1) | 3.8 | | | | 6,087 | (30.9) | 2.3 |
| Power Finance Corporation | POWF IN | 41,010 | 14.9 | 10.0 | | | | 34,281 | 14.1 | (10.9) |
| Can Fin Homes | CANF IN | 3,013 | 19.7 | (4.9) | | | | 1,812 | 19.6 | 14.6 |
| REC | RECL IN | 44,124 | 21.1 | 14.4 | | | | 33,551 | 16.6 | (11.1) |
| CreditAccess Grameen | CREDAG IN | 7,785 | 44.0 | 2.0 | | | | 3,614 | 67.5 | 4.2 |
| FMCG | | | | | | | | | | |
| Hindustan Unilever | HUVR IN | 1,53,909 | 1.1 | 0.8 | 36,641 | 3.6 | (0.8) | 25,895 | 0.3 | (2.9) |
| Nestle | NEST IN | 46,088 | 8.9 | (8.0) | 10,250 | 11.6 | (12.3) | 7,198 | 14.6 | (10.2) |
| Britannia Industries | BRIT IN | 42,931 | 2.3 | (3.2) | 8,254 | 1.0 | (5.4) | 5,491 | (1.4) | (6.5) |
| GCPL | GCPL IN | 38,216 | 6.2 | 6.1 | 8,147 | 12.1 | 15.7 | 5,525 | (0.2) | 24.1 |
| Marico | MRCO IN | 24,500 | (0.8) | (1.1) | 5,137 | 12.7 | 3.4 | 3,628 | 10.6 | 2.8 |
| Colgate Palmolive | CLGT IN | 14,000 | 9.3 | (4.9) | 4,340 | 23.5 | (11.2) | 3,068 | 26.1 | (11.7) |
| Emami | HMN IN | 10,334 | 5.2 | 19.5 | 3,339 | 13.5 | 42.9 | 2,914 | 11.8 | 44.3 |
| Dabur India | DABUR IN | 33,250 | 9.3 | 3.8 | 6,906 | 13.2 | 4.5 | 5,336 | 12.1 | 1.4 |
| Jyothy Lab | JYL IN | 6,738 | 10.0 | (8.0) | 1,185 | 40.5 | (12.4) | 948 | 40.7 | (8.9) |
| Bajaj Consumer Care | BAJAJCON IN | 2,345 | 2.7 | 1.1 | 375 | 14.1 | (0.7) | 376 | 11.5 | (2.1) |
| ITC | ITC IN | 1,70,317 | 5.0 | 2.9 | 63,353 | 1.8 | 4.9 | 51,448 | 2.3 | 4.4 |
| Tata Consumer Products | TATACONS IN | 37,570 | 8.1 | 0.6 | 5,395 | 18.9 | 0.5 | 3,197 | 17.0 | (9.4) |
| Mrs Bectors Food Specialities | BECTORS IN | 4,200 | 14.2 | 1.3 | 636 | 24.0 | (1.7) | 363 | 30.7 | (2.6) |
| Varun Beverages | VBL IN | 26,412 | 19.3 | (31.8) | 3,968 | 29.0 | (55.0) | 1,137 | 52.1 | (77.3) |
| Footwear | | | | | | | | | | |
| Relaxo Footwears | RLXF IN | 7,888 | 15.8 | 10.3 | 1,178 | 63.1 | 28.8 | 603 | 100.4 | 36.5 |
| Healthcare | | | | | | | | | | |
| Apollo Hospitals | APHS IN | 49,430 | 15.9 | 2.0 | 6,462 | 27.9 | 3.0 | 2,631 | 71.4 | 13.9 |
| Fortis Healthcare | FORH IN | 17,988 | 15.3 | 1.6 | 3,143 | 13.7 | (4.8) | 1,537 | 30.2 | (9.6) |
| Shalby | SHALBY IN | 2,291 | 13.2 | (3.7) | 383 | 12.7 | (27.4) | 182 | 19.3 | (33.9) |
| Hotels | | | | | | | | | | |
| Indian Hotels Company | IH IN | 19,555 | 16.0 | 36.4 | 6,747 | 13.0 | 90.2 | 4,435 | 15.9 | 165.7 |
| Chalet Hotels | CHALET IN | 3,647 | 25.9 | 15.9 | 1,449 | 27.7 | 15.0 | 545 | (46.8) | 49.5 |
| Lemon Tree Hotels | LEMONTRE IN | 3,198 | 36.9 | 40.8 | 1,708 | 35.0 | 67.6 | 737 | 51.7 | 179.4 |
| IT Services | | | | | | | | | | |
| Tata Consultancy Services | TCS IN | 5,93,873 | 2.0 | (0.5) | 1,58,588 | 2.0 | 0.7 | 1,14,130 | 5.2 | 0.6 |
| Infosys | INFO IN | 3,86,650 | 0.9 | (0.8) | 89,540 | (4.4) | (5.1) | 59,551 | (9.6) | (4.1) |
| HCL Technologies | HCLT IN | 2,80,606 | 5.1 | 5.2 | 61,453 | (3.5) | 3.4 | 39,369 | (3.9) | 2.7 |
| Wipro | WPRO IN | 2,23,815 | (3.5) | (0.1) | 33,452 | (11.1) | 0.3 | 27,099 | (11.6) | 2.4 |
| Tech Mahindra | TECHM IN | 1,27,604 | (7.1) | (0.8) | 10,693 | (50.1) | (0.3) | 4,795 | (62.7) | (5.1) |
| LTIMindtree | LTIM IN | 90,075 | 4.5 | 1.1 | 15,943 | 16.0 | (2.3) | 12,397 | 23.9 | 6.7 |
| Mphasis | MPHL IN | 34,358 | (2.0) | 4.9 | 6,253 | 1.3 | 5.0 | 4,022 | (2.5) | 2.6 |
| Persistent Systems | PSYS IN | 24,746 | 14.1 | 2.6 | 4,281 | 6.6 | 5.7 | 2,703 | 13.6 | 2.7 |
| Coforge | COFORGE IN | 23,461 | 14.1 | 3.1 | 4,035 | 11.6 | 16.0 | 2,438 | 6.8 | 34.7 |
| eClerx | ECLX IN | 7,514 | 9.4 | 4.1 | 2,163 | 13.5 | 5.7 | 1,390 | 5.9 | 2.1 |
| L&T Technology Services | LTTS IN | 24,200 | 18.1 | 1.4 | 4,780 | 8.3 | 0.5 | 3,200 | 4.9 | 1.3 |
| Tata Elxsi | TELX IN | 9,128 | 11.6 | 3.5 | 2,711 | 9.8 | 2.9 | 2,074 | 6.5 | 3.7 |
| KPIT Tech | KPITTECH IN | 12,232 | 33.4 | 2.0 | 2,440 | 43.6 | 1.7 | 1,445 | 38.9 | 2.2 |
| Cyient | CYL IN | 18,313 | 4.6 | 3.0 | 3,480 | 8.0 | 6.8 | 1,980 | 21.7 | 7.9 |
| Industrials | | | | | | | | | | |
| Praj Industries | PRJ IN | 10,564 | 15.9 | 19.7 | 1,056 | 22.6 | 25.7 | 796 | 27.8 | 27.6 |
| Infrastructure | | | | | | | | | | |
| Larsen & Toubro | LT IN | 5,77,168 | 24.4 | 13.1 | 57,027 | 12.4 | 1.3 | 31,641 | 23.9 | (1.8) |
| PNC Infratech | PNCL IN | 17,087 | 5.0 | 0.9 | 2,251 | 8.2 | (1.1) | 1,393 | 7.7 | (0.3) |
| NCC | NJCC IN | 45,982 | 36.3 | 7.4 | 4,450 | 27.6 | 59.8 | 1,945 | 29.8 | 181.7 |
| KNR Constructions | KNRC IN | 8,881 | 7.0 | (5.7) | 1,543 | (1.1) | (7.2) | 932 | 290.4 | (6.7) |

| Company (INR mn) | Bloomberg code | Net sales | | | EBITDA | | | Recurring PAT | | |
|----------------------------------|----------------|-----------|---------|---------|----------|---------|---------|---------------|---------|---------|
| | | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) |
| Ashoka Buildcon | ASBL IN | 17,526 | 12.4 | 12.3 | 1,665 | 42.2 | 15.7 | 875 | 31.2 | 22.9 |
| PSP Projects | PSPPL IN | 5,094 | 2.4 | (16.1) | 560 | (9.1) | (24.0) | 259 | (26.6) | (34.3) |
| HG Infra Engineering | HGINFRA IN | 12,097 | 6.9 | 39.1 | 1,932 | 2.0 | 39.6 | 1,081 | (3.0) | 75.3 |
| Internet | | | | | | | | | | |
| Info Edge | INFOE IN | 5,996 | 8.0 | 1.1 | 2,428 | 12.0 | 0.7 | 2,143 | 11.8 | 0.3 |
| Indiamart | INMART IN | 3,005 | 25.1 | 7.0 | 871 | 24.8 | 8.1 | 789 | (3.2) | (4.8) |
| Just Dial | JUST IN | 2,606 | 17.7 | (0.0) | 581 | 114.0 | 19.2 | 886 | 17.7 | 23.5 |
| Affle India | AFFLE IN | 4,950 | 31.6 | 14.8 | 985 | 22.6 | 12.9 | 765 | 10.7 | 14.5 |
| Zomato | ZOMATO IN | 31,096 | 59.6 | 9.2 | 155 | TA | TA | 627 | TA | 74.1 |
| Logistics | | | | | | | | | | |
| Adani Ports & SEZ | ADSEZ IN | 70,223 | 46.7 | 5.7 | 40,523 | 34.6 | 4.4 | 21,262 | 31.3 | 20.2 |
| Container Corporation of India | CCRI IN | 22,264 | 12.0 | 1.6 | 5,294 | 24.2 | (1.5) | 3,576 | 20.6 | (0.0) |
| Mahindra Logistics | MAHLOG IN | 13,889 | 4.5 | 1.8 | 615 | (2.0) | 14.7 | -45 | (420.7) | NM |
| VRL Logistics | VRLL IN | 7,549 | 10.8 | 6.4 | 1,094 | 5.9 | 19.1 | 366 | (3.0) | 88.5 |
| Blue Dart Express | BDE IN | 13,748 | 2.8 | 3.8 | 1,402 | (6.9) | 7.5 | 784 | (9.8) | 9.9 |
| Allcargo GATI | ACLGATI IN | 4,090 | (7.3) | (7.4) | 164 | (16.1) | 10.0 | -29 | NM | NM |
| Delhivery | DELHIVER IN | 20,454 | 12.1 | 5.3 | 102 | TA | TA | -891 | NM | NM |
| Media & Entertainment | | | | | | | | | | |
| Zee Entertainment | Z IN | 20,786 | (1.5) | (14.7) | 1,871 | (44.6) | (43.8) | 766 | 215.2 | (41.0) |
| Sun TV Network | SUNTV IN | 8,636 | 0.7 | (15.2) | 5,916 | 3.2 | (17.4) | 3,627 | (12.9) | (20.5) |
| PVR Inox | PVRINOX IN | 16,346 | 12.2 | (18.3) | 4,986 | 8.7 | (29.5) | 110 | TA | (93.4) |
| Entertainment Network India | ENIL IN | 1,357 | 10.0 | 30.9 | 301 | 10.0 | 33.9 | 90 | 23.4 | 144.7 |
| DB Corp | DBCL IN | 6431.717 | 13.7 | 9.7 | 1,737 | 88.8 | 14.5 | 1,159 | 140.0 | 15.6 |
| TV Today Network | TVTN IN | 2,412 | 4.3 | 12.8 | 193 | (46.5) | 63.1 | 130 | (52.8) | 85.6 |
| Metals | | | | | | | | | | |
| NMDC | NMDC IN | 52,645 | 41.5 | 31.2 | 17,673 | 54.6 | 48.1 | 14,992 | 68.4 | 45.9 |
| JSW Steel | JSTL IN | 4,24,950 | 8.6 | (4.7) | 59,868 | 31.7 | (24.1) | 13,312 | 171.7 | (43.3) |
| Tata Steel | TATA IN | 5,77,841 | 1.2 | 3.8 | 47,191 | 16.6 | 10.6 | -198 | NM | NM |
| Jindal Steel and Power | JSP IN | 1,15,594 | (7.2) | (5.6) | 22,772 | (0.8) | 2.9 | 10,148 | 37.0 | (23.9) |
| Steel Authority of India | SAIL IN | 2,31,280 | (7.6) | (22.2) | 10,760 | (48.2) | (72.2) | -3,102 | (221.8) | (120.3) |
| Hindalco Industries | HNDL IN | 5,08,694 | (4.3) | (6.1) | 60,431 | 70.3 | 7.7 | 24,655 | 163.1 | 13.5 |
| Jindal Stainless | JDSL IN | 87,595 | (3.3) | (10.6) | 11,830 | 36.2 | (3.9) | 6,750 | 35.7 | (4.1) |
| Oil & Gas | | | | | | | | | | |
| Reliance Industries | RELIANCE IN | 21,74,409 | 0.1 | (6.2) | 3,81,134 | 8.1 | (7.0) | 1,75,193 | (1.6) | (11.9) |
| ONGC | ONGC IN | 3,47,716 | (9.9) | (1.1) | 1,69,494 | (17.0) | (7.7) | 80,154 | (27.4) | (21.5) |
| Indian Oil Corporation | IOCL IN | 18,19,011 | (11.2) | 1.2 | 1,15,370 | 221.1 | (45.9) | 55,032 | 1,128.4 | (57.6) |
| Bharat Petroleum | BPCL IN | 10,41,699 | (12.6) | 1.1 | 79,336 | 87.4 | (38.5) | 46,405 | 121.4 | (46.2) |
| GAIL | GAIL IN | 3,22,768 | (8.7) | 1.5 | 29,382 | 66.8 | (15.8) | 17,990 | 3.1 | (25.2) |
| Hindustan Petroleum | HPCL IN | 8,70,364 | (20.3) | (8.7) | 46,940 | 180.8 | (42.9) | 23,661 | 1,272.2 | (53.8) |
| Petronet LNG | PLNG IN | 1,19,997 | (23.9) | (4.2) | 12,643 | (24.5) | 4.1 | 8,608 | (27.1) | 5.2 |
| Indraprastha Gas | IGL IN | 37,521 | 1.1 | 8.5 | 7,648 | 78.5 | 16.4 | 5,660 | 103.4 | 5.8 |
| Oil India | OINL IN | 55,948 | 4.1 | 4.7 | 24,381 | (14.6) | (2.0) | 16,982 | (2.7) | (36.8) |
| Gujarat State Petronet | GUJS IN | 4,905 | 21.9 | (7.3) | 3,450 | 27.8 | (15.9) | 3,076 | 80.0 | (42.2) |
| Gujarat Gas | GUJGA IN | 45,418 | 23.3 | 18.1 | 5,790 | (0.6) | 16.6 | 3,566 | (3.9) | 19.7 |
| MRPL | MRPL IN | 2,49,626 | (6.0) | 29.8 | 7,601 | 164.5 | (64.5) | 1,808 | TA | (82.8) |
| Mahanagar Gas | MAHGL IN | 16,279 | (2.6) | 3.6 | 4,750 | 85.5 | (0.8) | 3,389 | 96.9 | 0.1 |
| Chennai Petroleum | MRL IN | 1,80,699 | 12.6 | 9.2 | 10,148 | 92.3 | (45.1) | 6,044 | 322.8 | (49.2) |
| Paints | | | | | | | | | | |
| Asian Paints | APNT IN | 91,610 | 6.1 | 8.0 | 19,927 | 23.7 | 16.1 | 14,240 | 32.8 | 18.1 |
| Berger Paints | BRGR IN | 29,156 | 8.2 | 5.4 | 5,166 | 47.8 | 9.1 | 3,222 | 60.3 | 10.3 |
| Kansai Nerolac | KNPL IN | 17945.235 | 4.5 | (2.8) | 2,498 | 32.5 | (7.4) | 1,634 | 45.5 | (9.2) |
| Pharmaceuticals | | | | | | | | | | |
| Ajanta Pharma | AJP IN | 10,905 | 12.2 | 6.0 | 2,745 | 32.9 | (5.5) | 1,906 | 41.7 | (2.4) |
| Aurobindo Pharma | ARBP IN | 72,393 | 13.0 | 0.3 | 14,729 | 54.3 | 5.0 | 8,251 | 68.0 | 9.0 |
| Cipla | CIPLA IN | 62,532 | 7.6 | (6.4) | 14,814 | 5.2 | (14.6) | 8,963 | 11.9 | (20.7) |
| Divi's Laboratories | DIVI IN | 21,346 | 25.0 | 11.8 | 6,751 | 65.3 | 40.9 | 4,831 | 57.5 | 38.8 |
| Dr. Reddy's | DRRD IN | 68,476 | 1.1 | (0.5) | 18,968 | (7.8) | (4.8) | 11,853 | (5.0) | (14.2) |
| Gland Pharma | GLAND IN | 15,163 | 61.6 | 10.4 | 3,799 | 31.2 | 17.2 | 2,440 | 5.2 | 25.7 |
| JB Chemicals & Pharmaceuticals | JBCP IN | 8,840 | 11.5 | 0.3 | 2,390 | 36.7 | (1.9) | 1,516 | 42.9 | 0.7 |

| Company (INR mn) | Bloomberg code | Net sales | | | EBITDA | | | Recurring PAT | | |
|-------------------------------|----------------|-----------|---------|---------|----------|---------|---------|---------------|---------|---------|
| | | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) | Q3FY24E | YoY (%) | QoQ (%) |
| Lupin | LPC IN | 48,460 | 12.1 | (3.8) | 7,259 | 40.7 | (21.4) | 3,197 | 108.3 | (34.7) |
| Sun pharma | SUNP IN | 1,20,503 | 7.2 | (1.2) | 30,959 | 3.0 | (3.7) | 22,312 | 3.0 | (6.1) |
| Torrent Pharma | TRP IN | 27,492 | 10.4 | 3.4 | 8,590 | 18.6 | 4.1 | 4,018 | 42.0 | 4.1 |
| Zydus Lifescience | ZYDUSLIF IN | 52,667 | 20.7 | 17.1 | 8,991 | (5.9) | (21.5) | 5,746 | (7.7) | (28.3) |
| Pipes | | | | | | | | | | |
| APL Apollo Tubes | APAT IN | 41,131 | (4.9) | (11.2) | 2,903 | 6.4 | (10.7) | 1,788 | 5.7 | (11.9) |
| Ratnamani Metals & Tubes | RMT IN | 12,053 | 9.7 | (19.6) | 2,156 | 8.3 | (11.9) | 1,472 | 10.4 | (10.2) |
| Real Estate | | | | | | | | | | |
| Godrej Properties | GPL IN | 4,193 | 113.7 | 22.2 | -332 | NM | NM | 951 | 61.9 | 42.4 |
| Oberoi Realty | OBRO IN | 14,088 | (13.5) | 15.7 | 7,467 | (20.6) | 17.0 | 5,294 | (24.7) | 15.9 |
| Prestige Estates Projects | PEPL IN | 25,531 | 10.2 | 14.2 | 6,443 | 12.2 | 8.7 | 3,693 | 189.0 | (56.6) |
| Sobha | SOBHA IN | 9,380 | 8.0 | 26.5 | 1,126 | 26.8 | 49.2 | 429 | 35.0 | 187.3 |
| Brigade Enterprises | BRGD IN | 9,824 | 19.8 | (28.1) | 2,652 | 27.6 | (18.3) | 873 | 53.4 | (34.6) |
| Mahindra Lifespace Developers | MLIFE IN | 231 | (87.7) | 29.8 | -157 | NM | NM | -110 | NM | NM |
| Macrotech Developers | LODHA IN | 30,753 | 73.4 | 75.8 | 6,920 | 71.4 | 66.3 | 4,077 | 0.9 | 102.0 |
| Sugar | | | | | | | | | | |
| Balrampur Chini Mills | BRCM IN | 11,869 | 21.0 | (22.9) | 735 | (7.8) | (55.5) | 377 | (18.5) | (77.3) |
| Dwarikesh Sugar | DSIL IN | 3,341 | (13.0) | (25.0) | 235 | (11.4) | (18.2) | 69 | (34.5) | (33.0) |
| Textile | | | | | | | | | | |
| Arvind | ARVND IN | 19,433 | (1.8) | 1.1 | 2,093 | 12.5 | 1.7 | 869 | 16.0 | 10.4 |
| KPR Mills | KPR IN | 15,520 | 8.4 | 2.7 | 3,104 | 15.5 | 4.2 | 2,066 | 18.4 | 2.4 |
| Vardhman Textiles | VTEX IN | 24,337 | 2.7 | 1.5 | 2,178 | 22.0 | 6.1 | 1,323 | 29.2 | (1.5) |
| Utilities | | | | | | | | | | |
| NTPC | NTPC IN | 4,37,115 | 5.6 | 6.9 | 1,17,147 | (11.5) | 11.2 | 47,208 | 6.7 | 35.0 |
| NHPC | NHPC IN | 23,245 | (10.0) | (20.7) | 13,250 | (22.3) | (24.6) | 7,717 | (0.6) | (54.4) |
| Power Grid Corporation | PWGR IN | 1,01,356 | (10.0) | (10.0) | 89,193 | (9.8) | (10.0) | 31,167 | (6.1) | (12.2) |
| Tata Power | TPWR IN | 1,55,420 | 10.0 | (1.2) | 25,955 | 11.2 | (16.0) | 6,997 | 14.1 | (19.2) |
| Torrent Power | TPW IN | 67,649 | 5.0 | (2.8) | 14,883 | 3.1 | 21.8 | 7,813 | 12.5 | 44.0 |
| JSW Energy | JSW IN | 25,853 | 15.0 | (20.7) | 9,333 | 49.3 | (50.4) | 2,249 | 20.4 | (73.7) |
| CESC | CESC IN | 18,105 | 6.0 | (26.0) | 2,716 | 20.7 | (15.9) | 2,122 | 14.1 | (7.7) |
| Coal India | COAL IN | 3,46,995 | 7.0 | 15.7 | 1,07,118 | 3.1 | 31.6 | 80,338 | 4.1 | 17.9 |
| Indian Energy Exchange | IEX IN | 1,183 | 18.0 | 9.0 | 970 | 16.5 | 5.5 | 876 | 23.0 | 1.3 |
| PTC India | PTCIN IN | 32,303 | 11.9 | (33.8) | 1,292 | 20.4 | 9.0 | 963 | 23.6 | (27.8) |
| SJVN | SJVN IN | 5,244 | (40.3) | (40.3) | 4,059 | 6.7 | (42.5) | 2,336 | (18.7) | (46.9) |

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 base quarter; Source: Elara Securities Estimate

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