

Post large sell off in October 2018, Indian equity market has remained sideways for last three months. Underperformance of mid and small cap stocks that was an important feature of the market during 2018 too has stopped. At the same time broader economy both domestically and globally has gone through massive change. In this backdrop forthcoming third quarter financial year 2018-19 (Q3FY19) results of Indian corporate assumes high significance. Following are the key highlights from our analyst estimate regarding Q3FY19 earning season:

Sales of our coverage universe companies (159) is expected to grow 14% year on year (Y-o-Y), EBITDA of these companies (ex energy) is expected to clock 14% Y-o-Y growth. At bottom-line level, our coverage universe companies are expected to report 11% Y-o-Y growth.

Automobiles: Most of the automotive OEMs are expected to post single digit revenue growth due to sluggish volume growth led by increased cost of ownership, lack of new model launches and tighter liquidity situation. Auto component companies with higher dependence on OEMs will see contraction in revenue as well as in margins. However declining commodity prices will ease the margin pressure from 4QFY19 onwards. We are neutral on the space though for investment we prefer large cash flow generators like Bajaj Auto.

Building materials : The most anticipated shift from unorganized to organized players post the launch of GST and e-way bill are yet to be seen in the Building materials industry. While sales growth for tile players are expected to be driven by volume growth with realizations remaining flat due to pricing pressures. Cement volume growth will continue at low double digit. Decline in the crude oil, pet coke prices will benefit the companies in terms of lower power, fuel and freight cost. We believe that in 2019, demand scenario is likely to correct itself and lower operating cost will help the companies to attain strong growth in upcoming quarters. Our top picks are ACC and KAJARIACER.

Consumers: We expect volume growth to remain slightly lower due to higher base. Rural is expected to continue growing faster than urban. Company's thrust on distribution expansion, new product launches and LUP will support the volume growth in Q3FY19. Cost efficiency measures taken by the company, premiumization and pricing action should reduce impact of rise in commodity costs. The company which has higher inventory days is expected to be impacted more. However for last three months crude has started softening which impact will be seen in next quarter. Strong momentum in Modern trade will continue while recovery in CSD will be very slow.

Consumers: On International front, we expect sluggish growth from Africa region to continue on the back geo-political Headwinds while volatility in crude may impact growth in MENA region. Our preferred picks are MARICO, HINDUNILVR and ZYDUSWELL.

Financials-Banks: Sharp correction in bond yield (80 bps) and NBFC liquidity crisis is likely to boost the profitability and growth. NIM pressure is likely to ease out. We expect assets quality to improve with lower slippages addition. Lower credit cost will support the bottom line. Recapitalization of PSU banks will help some banks to come out of PCA. We like HDFC BANK, ICICI BANK, FEDERAL BANK, SBIN and BANK OF INDIA.

Financials-NBFC: AUM growth is expected to slow down for most of the NBFC due to liquidity and ALM problem. Most of HFC will see slowdown in growth and Vehicle financier will see be impacted due to slowdown in auto volume sales. NIM will see pressure across the NBFC due to significant rise in cost amid liquidity issue. We like HDFC and CANFIN.

Infrastructure: Infrastructure is going through the pain of tight liquidity and delay in land acquisition. Though the companies with strong balance sheet and proven execution capabilities are expected to perform well. Our coverage companies have been able to close the projects financially and execution is expected to commence from Q3FY19. We expect strong revenue growth in our coverage universe in Q3FY19 with healthy operating margin. Our preferred stocks are L&T, ASHOKA and PNCINFRA.

Logistics: The introduction of E-way bill after implementation of GST augurs well for the 3PL players like MAHLOG, TCIEXP & FSC. We expect all the companies in our coverage to report strong double digit revenue growth over FY18-20e. PAT growth over FY18-20e is expected to be above 24%. We are positive on MAHLOG.

Metals & Minerals: Steel players are expected to see cost pressure on account of higher input cost (iron ore and coking coal prices coupled with INR depreciation), where as realization are expected to decline. In mining space Coal India's subsidiary SECL and MCL have seen de-growth in production volume in month of Sep'18 and Nov'18 is a concern , NMDC's volume have also de-grown due to cheap import, monsoon and halting of operation at Donimalai mine will lead to de-growth in 3QFY19, Hind Zinc's volume is expected to grow QoQ. Realization for Coal Indian and NMDC are expected to increase but Nalco's realization is expected to fall due to significant fall in Alumina prices. Our top picks are JSWSTEEL, COALINDIA, RATNAMANI and ASTRAL.

Oil & Gas : Correction in crude price in the last few months is beneficial for the oil marketing companies in terms of the margins. However this benefit is likely to be offset by the higher inventory losses and continuation of Re.1 /lts subsidy on gasoline and diesel under pricing mechanism in Q3 FY19. OMC's are likely to reap benefits out of lower crude prices from Q4 FY19 though lower GRM will continue keeping margin under pressure. ONGC remains our top pick.

Technology : IT companies will post soft performance compared with last quarter due to furlough and less working days. 3QFY19 growth for most of the IT player are expected to be in 1.5% to 3% growth in USD terms on the back of new deal wins, increase in digital share and growth in BFSI spending . Depreciation in global currencies like euro, GBP are expected to impact margin by 40 to 50 bps for the industry. Commentary on demand environment, Brexit, trade war and increasing subcontracting will be important to assess growth in FY20. Our preferred stocks are INFOSYS, Tech M and LTI.

Exhibit: Q3FY19 Growth Estimates

INDUSTRY	Sales		EBITDA		PAT	
	YoY	QoQ	YoY	QoQ	YoY	QoQ
Automobiles(18)	10%	-5%	2%	-7%	-4%	-20%
Building material(9)	11%	8%	9%	12%	0%	34%
Capital Goods(5)	15%	3%	7%	-8%	4%	-24%
Consumers(24)	13%	3%	14%	6%	9%	3%
Financials-Banks(19)	16%	5%	24%	14%	LP	92%
Financials-NBFC's (15)	10%	3%	12%	-3%	-19%	-3%
Infrastructure(10)	26%	31%	24%	30%	0%	36%
Logistics (5)	20%	5%	22%	5%	28%	3%
Metals & Mining(15)	10%	4%	5%	6%	2%	16%
Oil & Gas(13)	13%	-10%	-11%	-11%	-17%	-11%
Pharmaceuticals(5)	10%	6%	9%	14%	55%	90%
Technology(15)	20%	4%	25%	6%	13%	6%
Others(6)	19%	17%	-55%	64%	PL	LL
NFAL(159)	14%	-3%	7%	2%	11%	9%
NFAL ex Oil & Gas(146)	14%	3%	14%	7%	22%	16%

Exhibit : Nifty EPS change of Rs.48 in FY19 (FY18 EPS- 458 , FY19 EPS- 506)

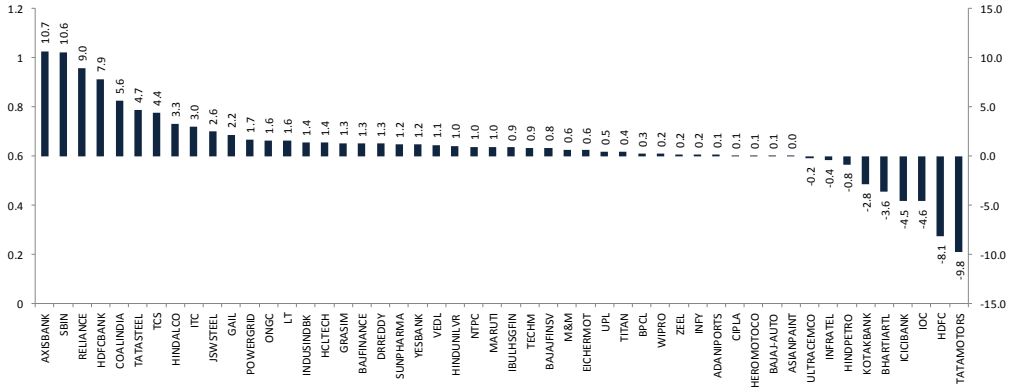
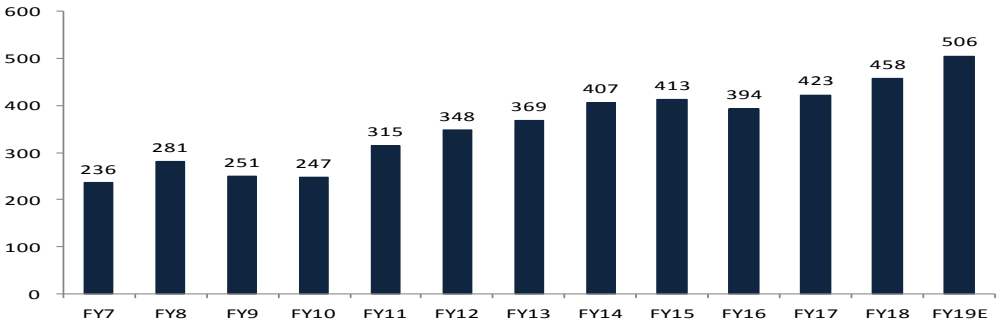


Exhibit : Nifty EPS



Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ

Automobiles

AMARAJABAT	1724	11%	-2%	244	1%	3%	125	-7%	4%
ASHOKLEY	6442	-9%	-15%	614	-22%	-24%	358	-20%	-22%
BAJAJ-AUTO	7653	20%	-4%	1244	1%	-7%	1061	5%	-16%
BALKRISIND	1324	20%	0%	331	14%	0%	196	4%	-12%
CEATLTD	1736	12%	-1%	158	-18%	-1%	68	-26%	7%
EICHERMOT	2251	-1%	-7%	688	-3%	-6%	516	-1%	-9%
ESCORTS	1606	33%	15%	183	26%	16%	113	23%	10%
GABRIEL	471	6%	-13%	42	7%	-18%	22	-1%	-26%
HEROMOTOCO	7702	5%	-15%	1140	-2%	-17%	749	-7%	-23%
LUMAXIND	426	15%	-18%	32	-2%	-20%	12	-31%	-43%
M&M	13362	15%	3%	1625	9%	1%	849	-30%	-49%
MARUTI	20066	4%	-11%	3050	1%	-10%	1921	7%	-14%
MINDAIND	1267	20%	-17%	151	19%	-20%	72	9%	-19%
MOTHERSUMI	16401	14%	9%	1394	11%	7%	584	4%	18%
SKFINDIA	760	8%	-1%	123	0%	0%	72	-17%	-15%
SUBROS	501	12%	-11%	51	7%	-14%	17	4%	-28%
SWARAJENG	215	17%	-13%	32	26%	-20%	21	20%	-18%
TVSMOTOR	4647	26%	-7%	367	28%	-14%	189	23%	-11%

Building Materials

ACC	3817	9%	11%	506	14%	14%	228	13%	9%
CENTURYPLY	557	9%	-1%	77	-13%	3%	42	-9%	12%
CERA	333	15%	1%	49	22%	9%	28	22%	0%
GREENLAM	308	10%	-3%	37	-6%	-7%	17	0%	-5%
HEIDELBERG	547	11%	13%	114	38%	-2%	52	65%	4%
JKCEMENT	1247	11%	13%	199	17%	17%	85	17%	31%
KAJARIA CERA	734	11%	1%	103	-7%	-6%	52	-5%	3%
SHREECEM	2811	22%	9%	721	27%	39%	266	-20%	-
ULTRACEMCO	8255	9%	6%	1248	-2%	3%	431	2%	10%

Capital Goods

DIXON	910	34%	23%	40	39%	20%	21	38%	29%
ENGINEERS INDIA	684	44%	0%	79	-41%	-13%	77	-29%	-21%
KALPATPOWR	1669	18%	6%	178	17%	4%	88	17%	0%
KEC	2718	13%	13%	282	16%	11%	119	6%	23%
LT	32753	14%	2%	3374	7%	-11%	1881	5%	-27%

Result Snapshot

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ

Consumers

ASIANPAINT	4850	14%	5%	899	1%	15%	539	-5%	9%
ATFL	234	9%	11%	19	8%	8%	10	13%	13%
BAJAJCORP	221	6%	4%	70	3%	15%	58	6%	13%
Berger Paint	1582	18%	6%	273	23%	32%	162	24%	38%
BRITANNIA	2850	11%	-1%	462	16%	2%	313	19%	3%
COLPAL	1078	4%	-8%	286	1%	-13%	172	1%	-12%
DABUR	2132	8%	0%	439	9%	-3%	365	10%	-3%
DMART	5548	36%	14%	492	17%	26%	294	17%	30%
EMAMILTD	830	10%	32%	291	10%	54%	168	14%	-
GILLETTE	440	8%	-4%	102	4%	-4%	62	5%	-6%
GLAXO	1096	6%	-14%	220	8%	-38%	174	6%	-37%
GODREJCP	2867	9%	8%	681	16%	40%	478	11%	-17%
HINDUNILVR	9417	10%	2%	2100	25%	4%	1546	17%	1%
ITC	10975	10%	-1%	4346	11%	3%	3123	1%	6%
JUBLFOOD	926	17%	5%	158	15%	7%	90	37%	16%
JYOTHYLAB	461	10%	8%	76	7%	3%	45	20%	-1%
MARICO	1847	14%	1%	352	17%	20%	260	16%	19%
NESTLEIND	2942	13%	0%	697	31%	-4%	424	36%	-5%
PARAGMILK	618	19%	8%	61	3%	5%	31	21%	1%
PGHH	817	16%	3%	221	5%	6%	140	6%	-3%
PRABHAT	466	15%	11%	47	27%	21%	17	15%	38%
TRENT	624	20%	1%	75	20%	27%	46	22%	41%
WESTLIFE	372	22%	6%	40	66%	45%	21	-	-
ZYDUSWELL	141	7%	2%	37	10%	-5%	39	9%	-5%

Financials- Banks*

AUBANK	334	33%	4%	188	23%	7%	98	24%	7%
AXISBANK	5433	15%	4%	4646	21%	13%	1913	163%	142%
BANKBARODA	4772	9%	6%	3533	-3%	15%	996	LP	LP
BANKINDIA	2917	17%	0%	2203	63%	34%	-231	LL	LL
CANBK	3596	-2%	10%	2710	-4%	16%	349	177%	16%
CUB	416	14%	5%	330	11%	12%	176	14%	5%
DCBBANK	294	17%	4%	167	36%	14%	86	51%	17%
EQUITAS	293	25%	6%	120	186%	11%	57	LP	15%
FEDERALBNK	1060	12%	4%	890	59%	28%	401	54%	51%
HDFCBANK	12356	20%	5%	10294	22%	9%	5608	21%	12%
ICICIBANK	6684	17%	4%	5970	18%	14%	1956	19%	115%
INDUSINDBK	2260	19%	3%	2119	27%	6%	978	4%	6%
KARURVYSYA	589	5%	2%	420	0%	16%	106	50%	26%

Result Snapshot

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ

Financials- Banks*

RBLBANK	626	34%	6%	499	50%	11%	243	47%	19%
SBIN	22108	18%	6%	15980	36%	15%	5263	LP	LP
SOUTHBANK	498	-2%	-2%	368	11%	19%	61	-47%	-13%
UNIONBANK	2620	3%	5%	2049	24%	16%	468	LP	237%
YESBANK	2622	39%	8%	2560	28%	8%	1215	13%	26%
UJJIVAN	279	29%	6%	76	1%	12%	46	57%	4%

Financials- NBFC*

BAJFINANCE	2947	24%	8%	1889	33%	8%	1002	31%	9%
CANFINHOME	144	0%	4%	124	1%	2%	82	3%	7%
CHOLAFIN	864	9%	6%	565	20%	8%	316	27%	4%
DHFL	777	25%	-7%	609	8%	-21%	317	3%	-28%
HDFC	2701	-7%	4%	2989	3%	-23%	2044	-64%	-17%
IBULHSGFIN	1754	-19%	3%	1480	-22%	4%	1067	-9%	2%
L&TFH	1066	19%	-3%	1159	23%	1%	575	50%	3%
LICHSGFIN	1103	16%	4%	998	24%	4%	605	23%	6%
M&MFIN	1174	10%	1%	779	19%	-1%	369	8%	-3%
MAGMA	364	1%	4%	202	4%	4%	100	54%	30%
MANAPPURAM	723	18%	4%	377	34%	3%	233	34%	4%
MUTHOOTFIN	1140	5%	3%	768	-1%	3%	494	6%	2%
PFC	7233	18%	5%	2269	20%	14%	1446	-10%	7%
RECLTD	2351	13%	3%	2594	25%	0%	1673	29%	-5%
SRTRANSFIN	2039	19%	-1%	1576	17%	-3%	648	31%	6%

Infrastructure

ASHOKA	1054	60%	38%	119	49%	14%	71	37%	14%
AHLUCONT	520	44%	18%	68	8%	18%	38	2%	21%
CAPACITE	455	24%	3%	71	42%	9%	25	9%	7%
DBL	2445	26%	51%	461	34%	64%	176	7%	111%
IRB	1633	26%	14%	813	29%	21%	218	5%	26%
KNRCON	424	-2%	2%	77	-22%	-7%	32	-52%	-30%
NBCC	1984	31%	41%	82	10%	81%	80	9%	11%
PNCINFRA	600	27%	7%	79	19%	5%	38	-59%	7%
SADBHAV	1092	17%	58%	123	17%	48%	75	22%	96%
VA TECH WABAG	921	7%	23%	87	12%	39%	52	71%	81%

* Nil instead of sales and PPOP instead of EBITDA for Financials

Result Snapshot

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ

Logistics

ALLCARGO	1744	18%	0%	117	25%	-7%	57	77%	-9%
CONCORP	1922	17%	5%	524	18%	4%	344	19%	2%
FSC	305	56%	11%	45	36%	16%	23	40%	7%
MAHLOG	1009	21%	9%	45	52%	32%	26	73%	36%
TCI EXPRESS	271	18%	9%	32	32%	16%	20	27%	21%

Metals & Minerals

APLAPOLLO	1686	28%	0%	94	6%	9%	30	-17%	12%
ASTRAL	659	25%	5%	103	39%	9%	56	20%	21%
COALINDIA	23456	8%	6%	8798	1%	-2%	3782	26%	23%
FINOLEXIND	788	9%	45%	136	20%	9%	84	21%	10%
HINDALCO	12332	12%	14%	1344	2%	23%	490	30%	59%
HINDZINC	5457	-8%	14%	2790	-14%	20%	1944	-13%	7%
JINDALSTEL	10695	53%	7%	2317	44%	5%	42	LP	-85%
JSL	3334	12%	8%	404	5%	75%	120	-11%	PL
JSWSTEEL	21355	20%	-1%	4438	15%	-10%	1769	0%	-15%
NATIONALUM	2751	15%	-10%	571	66%	-33%	341	-53%	-33%
NMDC	3164	28%	30%	1698	40%	35%	1164	31%	83%
RATNAMANI	559	4%	-23%	90	7%	-22%	51	12%	-26%
TATAMETALI	518	6%	-5%	69	-5%	-19%	37	-7%	-21%
TATASPONGE	261	22%	21%	181	32%	20%	50	3%	67%
VEDL	21909	-10%	-4%	6348	-6%	22%	1760	-20%	72%

Oil & Gas

Aegis Logistic	1515	5%	6%	96	34%	9%	63	18%	10%
BPCL	77912	11%	-6%	2119	-34%	-12%	1332	-38%	9%
Deep Industries	59	-21%	8%	33	-13%	8%	15	-18%	16%
GAIL	19827	38%	3%	2677	36%	-9%	1685	33%	-14%
GSPL	497	41%	-17%	422	41%	-18%	244	35%	-24%
HPCL	64571	2%	-12%	1432	-55%	-32%	829	-57%	-24%
IGL	1594	22%	2%	264	0%	-14%	170	3%	-9%
IOC	116191	5%	-12%	5759	-57%	-15%	2974	-62%	-8%
MGL	801	26%	5%	220	10%	0%	131	6%	-4%
OIL	3581	26%	-4%	1323	8%	-10%	929	32%	8%
ONGC	26710	16%	-5%	13174	21%	-9%	6679	33%	-19%
Petronet	10919	41%	2%	925	9%	5%	547	3%	-3%
RIL	124573	25%	-13%	18935	8%	-10%	8908	-6%	-6%

Result Snapshot

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ	Dec-18	YoY	QoQ

Pharmaceuticals

CIPLA	4253	9%	6%	776	-5%	11%	371	-8%	1%
AUROPHARMA	4798	11%	1%	1036	1%	1%	636	7%	4%
DR REDDY	3969	4%	5%	818	3%	8%	394	30%	-24%
LUPIN	4279	8%	8%	813	18%	48%	406	83%	52%
SUNPHARMA	7554	14%	9%	1757	21%	15%	1119	206%	LP

Technology

MINDTREE	1810	31%	3%	284	37%	5%	208	47%	1%
LTI	2420	28%	4%	479	49%	0%	402	42%	0%
CYIENT	1197	22%	1%	174	23%	8%	125	44%	-2%
HCLTECH	15420	20%	4%	3624	30%	5%	2622	26%	3%
INFY	21377	20%	4%	5606	16%	5%	4268	-17%	4%
MASTEK	267	27%	4%	33	30%	6%	26	40%	3%
MPHASIS	2036	23%	6%	342	37%	3%	267	24%	-2%
NIITTECH	967	28%	7%	177	41%	8%	119	57%	6%
PERSISTENT	890	12%	6%	157	15%	10%	98	6%	10%
SONATSOFTW	689	-10%	16%	80	23%	8%	60	22%	-3%
TATAELXSI	413	20%	3%	103	10%	-4%	71	13%	-14%
TCS	38282	24%	4%	10796	30%	5%	8416	29%	6%
TECHM	8985	16%	4%	1725	36%	7%	1145	24%	8%
WIPRO	15313	12%	5%	2710	9%	14%	2078	8%	10%
ZENSARTECH	995	25%	3%	133	26%	9%	79	31%	-17%

Others

ZEEL	2076	13%	5%	679	14%	0%	399	24%	3%
INDIGO	7598	23%	23%	405	-79%	264%	-613	PL	-6%
SIS	1858	21%	10%	100	18%	28%	55	16%	24%
SPICEJET	2302	11%	22%	194	-66%	LP	-199	PL	-49%
TEAMLEASE	1129	23%	4%	26	46%	9%	26	42%	5%
ZEE MEDIA	190	19%	13%	46	23%	13%	19	54%	9%

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