

Earning Estimate Highlights-Q1FY20E

With most of the major macro events behind us, it is the corporate earnings that will be the key driver for market trajectory from now on. Most of the management commentaries post Q4FY19 have been weak. Demand slowdown, production cuts, higher inventory at the dealer level, working capital issues and delayed capex have become common. In this backdrop current quarterly result season is highly important to decipher how the remaining three quarterly results will come for corporate India.

Our Earnings estimates suggest Nifty Earnings will grow by 18% for the FY20. EPS growth trajectory would see gradual improvements on the back of strong bottom-line performance of banks implying the FY20 EPS to be at 574.

Financials-Banks: NII for the banks under our coverage is likely to achieve a 23% growth rate in the first quarter of FY 20. Banks are likely to report improved profitability from 1Q FY20 considering lower slippages, improving NIM, higher treasury gain and lower provisions. Despite any big account resolutions, overall assets quality is likely to improve due to low slippages from corporate portfolio. However, slippages in agriculture and MSME portfolio will be under key watch. NIM during the quarter for the corporate lender are likely to improve at due to reset of higher MCLR rates. Provisions are likely to remain lower as most of the companies have high PCR. Advances growth for large corporate banks are likely to improve, but retail banks focused on vehicle finance will have pressure on growth. We remain positive on banks with top picks of **SBIN, AXIS BANK, ICICI BANK and HDFC BANK**

Financials-NBFC: AUM growth and profitability is likely to remain under pressure in 1Q FY20. Persistent liquidity issue will continue to impact the incremental growth, whereas margin will also remain under pressure due to rise in cost of fund. Under the housing finance companies, better rated with strong parentage support companies are likely to gain market share due to ease in competitions from other NBFCs and are expected to report better numbers in 1Q FY20. NII and PAT are likely to improve by 19 and 30% respectively in the coming quarter. We continue to like **LICHSGFIN, HDFC, CANFIN, CHOLAFIN, M&MFIN and REC in our NBFC horizon.**

Technology: 1QFY20 to post a mixed bag of numbers for the IT companies. Overall the companies in our coverage universe are set to witness a 19% sales growth along with a 16% growth in the PAT estimates on a year on year basis. TCS and Infosys are expected to post moderate growth while muted performance is expected to be seen from Wipro and TECHM. HCLTECH is likely to post positive growth however the IBM product revenue to kick in from 2QFY20 onwards. Cross currency headwinds to impact the growth by 20 to 50bps during the quarter. EBIT margin to see impact of 50 to 150 bps in 1QFY20 due to wage hike, higher visa cost and absence of INR depreciation (cushioned the margin in 1QFY19). We remain positive on **Infosys, HCLTECH and Mphasis**.

Consumers: Consumer companies are expected to deliver tepid volume growth at 9% YoY and 1% QoQ in Q1FY20e on the back of rural stress and tight liquidity. Going forward, performance of monsoon will be key monitorable. The companies which are concentrating on distribution expansion and new launches will have lower impact of slow down. Decline in crude, copra and benign palm oil prices will impact margin positively while inflation in barley, wheat and sugar prices is expected to impact margin negatively. Price hike and premiumization will support the margin. Modern Trade is expected to grow strongly while gradual recovery in CSD will be witnessed. Volatility in crude prices is expected to impact business in MENA. Our Preferred picks are **MARICO, BRITANNIA, HINDUNILVR, PGHH and NESTLEIND.**

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Automobiles: The overall profitability of the sector is expected to decline based on sharp contraction in volumes due to higher dealer inventory and weak consumer sentiments. The OEMs have taken planned production cuts in 1QFY20 in order to maintain the inventory level in the system. Recent price hikes and increase in ownership cost due to regulatory changes will improve the realization. Some of the benefits of reduced commodity price may get marred by weaker operating leverage, though we expect margins to improve sequentially. However, the industry volume growth for FY20 is expected to be in the negative range with similar margin levels as FY19. We have positive view on **ASHOKLEY, BAJAJ-AUTO and M&M.**

Metals & Mining: Steel realization is expected to fall in range of 7%-10% on YoY basis on the back of falling steel prices. In mining space Coal India's EBITDA is expected to grow by 31% YoY to Rs.6118cr on the back of higher volume and higher realizations. EBITDA margin across ferrous and non ferrous are expected to fall on YoY basis primarily on account lower commodity prices (steel, aluminium, copper, zinc). In pipes and tubes Astral's EBITDA margin is expected to fall slightly due to inclusion of lower margin Rex business and lower margins in adhesive business.

Infrastructure: Our coverage universe companies are expected to post strong revenue growth of 22% YoY supported by execution pick up in ongoing projects and commencement of new projects. Projects worth Rs 20000 Cr have commenced execution in the last quarter only. Operating margins are likely to compress by 110 bps while the bottom line will further compressed by 327 bps on account of an increase in the effective tax rate. Order inflow in Q1FY20 is remain impacted due to general election and various other reasons like low credit availability, slow progress on land acquisition. Though, the order book will continue to remain strong at 2.4x of TTM revenue. Our top pick is **KNRCON.**

Capital Goods: Revenue is likely to up by 11% YoY on account of the strong opening order book. LT is expected to post growth of 10% YoY. Infra business will continue to grow at 13% YoY while services business growth is expected to slow down. Order inflow is likely to down by 11% YoY due to slow spending by the public sector on account of the general election while Private sector spending continues to remain subdued. Operating margin will be 10.7% compared to 10.4%. Our top picks are **LT and KALPATPOWR**

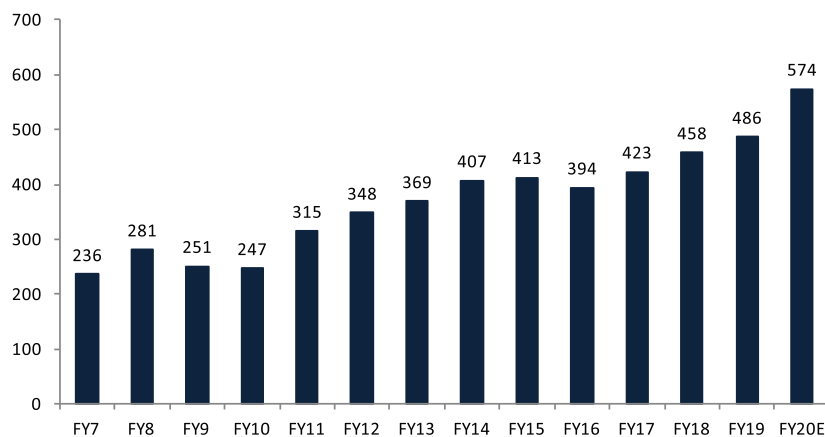
Pharmaceuticals: For the last couple of years, the US generics market has been challenging due to the pricing pressures. With companies increased focus on specialty products and complex generics, we expect the R&D expenditure to inch up high in the coming quarters. This overall increased expenses would be offset by cost control initiatives and Softening of raw material prices. The generic price erosion has stabilized to mid-single digit compared to double digit in the last couple of years. So, we believe US will report decent numbers in the coming quarters, though litigation case for inflating prices of generic medicines and stringent USFDA inspections makes us cautious. Overall we expect the stocks in our pharma universe to deliver 11% growth in sales while the PAT growth will remain subdued for the quarter.

Exhibit: Q1FY20 Growth Estimates

INDUSTRY	Sales		EBITDA		PAT	
	YoY	QoQ	YoY	QoQ	YoY	QoQ
Automobiles(18)	-3%	-6%	-18%	-4%	-17%	-14%
Building material(8)	13%	-8%	36%	-8%	39%	-12%
Capital Goods(4)	11%	-31%	13%	-40%	8%	-59%
Consumers(22)	9%	1%	9%	1%	7%	-12%
Finanicals-Banks(18)	13%	2%	16%	-1%	LTP	LTP
Financials-NBFC's (20)	21%	4%	18%	7%	18%	-4%
Infrastructure(9)	22%	-1%	16%	3%	-16%	-16%
Logistics (4)	15%	6%	25%	6%	15%	-17%
Metals & Mining(13)	-2%	-13%	-7%	-14%	-16%	-29%
Oil & Gas(9)	15%	8%	1%	18%	3%	11%
Pharmaceuticals(6)	25%	14%	40%	30%	34%	45%
Technology(15)	13%	1%	12%	-1%	8%	-3%
Others(9)	34%	9%	122%	15%	LTP	10%
NFAL(155)	10%	-2%	8%	1%	23%	7%

Nifty EPS

Nifty EPS(growth for FY 20 estimated at 18%)



Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
Automobiles									
AMARAJABAT	1654	-7%	6%	261	19%	8%	133	18%	12%
ASHOKLEY	5927	-5%	-33%	590	-9%	-40%	313	-15%	-52%
BAJAJ-AUTO	7272	-2%	-2%	1161	-9%	0%	1095	5%	-22%
BALKRISIND	1405	3%	4%	351	-2%	10%	209	-9%	13%
CEATLTD	1749	2%	-1%	157	-10%	-3%	54	-25%	-16%
EICHERMOT	2443	-4%	-2%	679	-16%	-1%	519	-10%	-5%
ESCORTS	1415	-6%	-13%	170	-8%	-11%	105	-12%	-13%
GABRIEL	506	-2%	-1%	35	-28%	3%	18	-27%	0%
HEROMOTOCO	8240	-6%	4%	1170	-15%	9%	751	-17%	3%
LUMAXIND	441	-11%	2%	33	-20%	6%	9	-47%	-26%
M&M	12975	-4%	-8%	1535	-18%	-7%	909	-26%	7%
MARUTI	19579	-13%	-9%	2173	-35%	-4%	1430	-28%	-20%
MINDAIND	1502	5%	1%	186	10%	0%	76	-11%	-11%
MOTHERSUMI	16767	13%	-2%	1224	-13%	-2%	330	-25%	-19%
SKFINDIA	768	2%	3%	118	2%	6%	85	16%	2%
SUBROS	495	-7%	-4%	53	-7%	-4%	17	-8%	7%
SWARAJENG	220	-6%	15%	33	-9%	22%	21	-10%	25%
TVSMOTOR	4549	9%	4%	341	6%	11%	152	4%	14%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
Building Materials									
CENTURYPLY	590	10%	1%	85	-2%	33%	47	4%	38%
CERA	313	12%	-24%	45	28%	-29%	27	33%	-28%
GREENLAM	317	10%	-12%	39	16%	-12%	18	19%	-23%
JK CEMENT	1212	9%	-19%	228	52%	-18%	98	99%	-35%
KAJARIACER	737	12%	-10%	111	14%	-10%	60	33%	-8%
SHREECEM	3310	8%	1%	846	47%	0%	394	41%	23%
SOMANYCERA	406	7%	-22%	42	33%	-41%	15	77%	-37%
ULTRACEMCO	9724	16%	-7%	2003	35%	-9%	816	36%	-20%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
Capital Goods									
Enginers India	660	15%	8%	84	4%	-4%	87	1%	-8%
LT	31190	10%	-31%	3311	14%	-41%	1319	9%	-61%
KALPATPOWR	1547	17%	-38%	167	14%	-37%	81	13%	-41%
KEC	2288	9%	-40%	235	9%	-41%	92	6%	-54%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Consumers	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
ASIANPAINT	4780	9%	-5%	879	1%	7%	524	-6%	11%
ATFL	195	-1%	-3%	2	167%	51%	8	20%	-7%
BAJAJCORP	240	8%	-2%	75	8%	-4%	61	14%	1%
BERGEPAIN	1628	10%	11%	251	11%	19%	146	8%	31%
BRITANNIA	2798	10%	0%	437	12%	0%	294	14%	0%
COLPAL	1085	4%	-6%	282	0%	-9%	167	-12%	-16%
DABUR	2049	-2%	-4%	371	-4%	-19%	322	-2%	-13%
DMART	6018	32%	20%	528	25%	40%	299	19%	47%
EMAMILTD	632	3%	-1%	111	-10%	-28%	31	15%	-45%
GILLETTE	444	8%	-5%	88	48%	-40%	51	48%	-42%
GODREJCP	2328	-6%	-5%	438	-1%	-24%	293	-28%	-69%
GLAXO	1219	10%	-5%	274	19%	-14%	220	10%	-23%
HINDUNILVR	10056	6%	1%	2532	12%	9%	1707	12%	11%
ITC	11669	9%	-3%	4660	11%	2%	3080	9%	-12%
JUBLFOOD	956	12%	10%	169	19%	14%	95	27%	28%
JYOTHYLAB	386	-5%	-23%	52	-15%	-37%	32	0%	-52%
MARICO	2135	5%	33%	413	16%	46%	303	17%	-25%
NESTLEIND	2968	10%	-1%	640	-4%	-15%	399	1%	-14%
PARAGMILK	635	16%	-6%	59	-1%	36%	31	10%	-1%
PGHH	605	15%	-14%	91	8%	-37%	60	35%	-33%
TRENT	712	21%	7%	82	16%	143%	46	19%	186%
WESTLIFE	385	13%	13%	41	22%	67%	17	44%	134%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Financials- Banks	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
AUBANK	424	48%	10%	221	45%	3%	117	52%	-1%
AXISBANK	5887	14%	3%	5074	16%	1%	2287	226%	52%
BANKINDIA	3899	16%	-4%	2629	41%	14%	1032	LP	LP
CANBK	3545	-9%	1%	2773	-5%	-7%	134	-52%	LP
CUB	443	18%	5%	351	17%	4%	188	16%	7%
DCBBANK	312	14%	4%	180	27%	-3%	94	35%	-3%
EQUITAS	346	36%	4%	135	77%	7%	68	91%	-1%
FEDERALBNK	1193	22%	9%	800	33%	6%	407	55%	7%
HDFCBANK	13532	25%	3%	10828	25%	0%	5725	24%	-3%
ICICIBANK	7434	22%	-2%	6314	9%	1%	3055	LP	215%
KARURVYSYA	631	8%	2%	474	3%	2%	103	126%	72%
KOTAKBANK	3055	18%	0%	2309	14%	1%	1392	36%	-1%
RBLBANK	790	43%	7%	586	36%	5%	268	41%	8%
SBIN	23466	8%	2%	15514	30%	-8%	4888	LP	483%
SOUTHBANK	505	2%	1%	343	27%	5%	91	293%	28%
Ujjivan	339	40%	3%	124	49%	46%	74	64%	16%
UNIONBANK	2612	-1%	0%	1954	-6%	13%	148	LP	-104%
YESBANK	2520	14%	1%	1459	-41%	10%	167	-87%	-111%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Financials- NBFC	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
BAJFINANCE	3485	35%	3%	2290	41%	3%	1194	43%	1%
CANFINHOME	143	13%	4%	128	12%	8%	83	10%	23%
CHOLAFIN	941	15%	5%	572	7%	11%	314	10%	8%
CREDITACCESS	240	29%	15%	165	31%	9%	94	31%	24%
HDFC	3275	19%	4%	4213	36%	3%	2774	27%	-3%
IBULHSGFIN	1970	13%	7%	1681	15%	6%	1139	8%	13%
INDOSTAR	194	77%	16%	126	94%	15%	77	103%	8%
L&TFH	1315	29%	7%	1170	3%	19%	663	23%	20%
LICHSGFIN	1222	25%	2%	1143	20%	5%	680	20%	-2%
M&MFIN	1380	27%	3%	816	16%	5%	351	31%	-40%
MAGMA	289	-10%	0%	170	-2%	1%	80	18%	-6%
MANAPPURAM	762	17%	2%	390	20%	1%	244	23%	-5%
MASFIN	98	24%	2%	80	32%	0%	43	42%	4%
MUTHOOTFIN	1264	12%	0%	867	14%	6%	538	9%	5%
PFC	2695	30%	1%	2622	28%	9%	1623	18%	-23%
PNBHOUSING	583	38%	5%	526	35%	-6%	304	30%	-18%
RECLTD	2464	17%	3%	1949	-13%	18%	1330	-9%	6%
SATIN	199	14%	2%	93	21%	25%	54	98%	-4%
SHRIRAMCIT	949	3%	5%	585	3%	2%	283	23%	13%
SRTRANSFIN	2006	9%	5%	1588	12%	5%	668	17%	-10%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Infrastructure	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
AHLUCONT	425	5%	-13%	53	1%	-6%	29	2%	-7%
ASHOKA	1050	54%	-20%	124	52%	-32%	67	4%	-32%
CAPACITE	502	26%	1%	70	28%	5%	26	16%	1%
DBL	2560	5%	0%	467	8%	4%	157	-38%	-26%
IRB	1964	28%	1%	817	9%	7%	205	-18%	-2%
KNRCON	659	18%	-8%	129	17%	-10%	69	-6%	-25%
PNCINFRA	1286	75%	20%	204	58%	35%	111	8%	-21%
SADBHAV	1022	12%	0%	122	14%	-4%	56	-12%	93%
WABAG	720	5%	6%	43	5%	6%	14	-8%	-65%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Logistics	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
ALLCARGO	1924	18%	11%	85	35%	19%	66	21%	-18%
MAHLOG	1015	9%	0%	47	15%	14%	27	12%	14%
CONCOR	1447	17%	3%	486	25%	4%	285	13%	-19%
TCIEXP	267	8%	0%	32	20%	-5%	20	25%	-7%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Metals & Minerals	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
APLAPOLLO	1896	13%	-9%	125	15%	-10%	57	21%	-7%
ASTRAL	594	25%	-23%	93	19%	-22%	45	21%	-27%
COALINDIA	25624	6%	-10%	6118	31%	-25%	4296	13%	-29%
FINOLEXIND	933	13%	-3%	154	-21%	5%	95	-28%	4%
HINDALCO	10982	4%	-11%	1093	-18%	21%	246	-41%	4%
HINDZINC	4776	-10%	-13%	2300	-15%	-18%	1668	-13%	-17%
JINDALSTEL	9908	3%	-2%	1888	-17%	2%	-184	-201%	-55%
JSWSTEEL	19296	-6%	-14%	3931	-23%	-11%	1324	-44%	-13%
NATIONALUM	2190	-26%	-21%	396	-61%	-23%	224	-62%	-31%
NMDC	2743	13%	-25%	1478	4%	-29%	989	1%	-32%
RATNAMANI	649	7%	-5%	95	5%	-5%	56	-2%	-11%
TATAMETALI	439	-6%	-26%	62	-6%	-24%	30	0%	-53%
VEDL	19469	-12%	-17%	5951	-5%	-3%	1235	-19%	-53%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Oil & Gas	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
AEGISLOG	1849	82%	0%	105	21%	1%	70	19%	0%
DEEPIND	70	-5%	0%	34	-13%	12%	16	-11%	19%
GAIL	19387	12%	3%	2501	11%	49%	1567	24%	40%
GSPL	471	20%	9%	384	12%	17%	169	17%	10%
IGL	1720	21%	1%	336	14%	1%	198	13%	-12%
MGL	727	17%	1%	218	3%	2%	132	3%	-1%
ONGC	31100	14%	16%	12774	-6%	46%	6580	7%	63%
PETRONET	9646	5%	15%	816	-13%	30%	545	-7%	24%
RIL	148679	15%	7%	21572	4%	4%	9252	-2%	-11%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Pharmaceuticals	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
ALEMBICLTD	1047	21%	13%	204	35%	15%	131	45%	6%
CIPLA	4776	21%	8%	1094	51%	14%	619	37%	69%
AUROPHARMA	6292	48%	19%	1225	57%	16%	707	55%	21%
DRREDDY	4501	20%	12%	1037	35%	27%	627	32%	38%
LUPIN	4803	25%	9%	1080	105%	24%	450	122%	54%
SUNPHARMA	8355	16%	17%	1724	7%	70%	1023	4%	61%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Technology	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
CYIENT	1170	8%	1%	158	21%	-5%	118	43%	-33%
HCLTECH	16372	18%	2%	3553	10%	-1%	2421	0%	-5%
INFY	21898	14%	2%	5168	10%	0%	3902	8%	-4%
LTI	2532	17%	2%	501	20%	5%	392	9%	4%
LTTS	1377	19%	2%	249	27%	0%	198	0%	3%
MPHASIS	2088	15%	3%	347	8%	2%	274	6%	3%
MINDTREE	1892	15%	3%	265	15%	-6%	174	10%	-12%
MASTEK	272	12%	2%	36	17%	3%	28	24%	2%
NIITTECH	989	20%	2%	155	18%	-9%	101	18%	-4%
PERSISTENT	855	2%	3%	142	1%	18%	92	5%	9%
TATAELXSI	417	9%	3%	101	-5%	3%	73	3%	2%
TCS	38735	13%	2%	10071	11%	0%	8039	9%	-1%
TECHM	8929	8%	0%	1536	13%	-6%	1031	15%	-9%
WIPRO	14988	5%	-1%	3093	15%	-5%	2370	13%	-5%
ZENSARTECH	1097	21%	4%	140	21%	8%	91	8%	10%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Others	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
INDIGO	9020	39%	14%	2433	136%	18%	674	PTP	14%
KEI	1064	20%	-15%	111	29%	-20%	47	45%	-22%
SIS	2096	30%	7%	125	68%	9%	77	93%	6%
TEAMLEASE	1209	18%	4%	25	24%	-2%	27	23%	3%

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