

Earning Estimate Highlights - 2QFY20E

Out of many schemes by the government to help capitalize-consolidate banks, ease systems and processes, free up the working capital, revive consumption, boost Infrastructure etc, reduction in corporate tax was the most cheering one. Soon as the market was settling down with downgrades for earnings for FY20 from 24% to 18%, we are now again looking for a 25% growth in Nifty earnings for FY20, the extra 6% being aided by lowering of corporate tax. The new tax regime now empowers companies to strategize further growth with better working capital. Management commentary towards utilization of tax benefits will be closely tracked.

For FY20, Sales growth is expected at 9% and Net Profit growth is expected at 19%. The Average sales growth for our coverage companies Ex Financials is 5% YoY vs 9% YoY last quarter and the Net Profit growth after accounting for Corporate Tax benefits is at 14% vs 14% last quarter wherein the tax benefits were not included.

Financials-Banks: The banking sector is likely to witness moderation in loan growth at 12 percent YoY on account of slowdown in the economy with SME, auto and corporate loan growth underperforming. NPA accounts continue to hit certain banks, though we believe, new NPAs are rather smaller in amount though higher in numbers.

Infusion of Rs 70000 crore of equity into the PSU banks will trigger the growth going ahead. Total Net profits of 19 Banks under our coverage will be at Rs 21000 crore versus Rs 11390 crore last year the same quarter on account of lower provisioning, stable Pre provisioning profits, and lower tax rate.

We continue to like **HDFC Bank, Axis Bank, ICICI Bank, and SBIN**

Financials-NBFC: Growth will remain under pressure across the NBFC sector. AUM is expected to grow by 17 percent versus 24 percent last quarter. Continued tepid growths in auto industry will slowdown the vehicle financier growth as well as increase the risk of delinquencies. Pressure in real estate industry will continue to haunt the HFCs as assets quality is likely to deteriorate further. NBFC with strong parentage support will continue to perform well amid liquidity issue among the NBFCs. Increase in securitization and higher cost of fund will keep margin lower. We continue to like **CREDITACC and CANFIN.**

Technology: Technology sector is likely to report improved revenue growth and better profitability in 2QFY20 considering robust TCV growth, positive demand environment and absence of visa cost. Despite macro challenges persists in few pockets like BFSI and manufacturing, Top tier 1 companies are expected to post 1% to 5.1%QoQ in cc terms on back of strong TCV while mid cap companies to vary ranging from 0.8% to 5%QoQ mostly impacted by company specific issue. Wages hike to drag margins for most of the midcap companies (60bps to 280bps). Commentary on TCV wins, traction in digital, BFSI segment and supply crunch will be under key watch. We remain positive on **Infosys and HCLTECH..**

Consumers: Consumer companies are expected to report subdued volume growth on the back of tight liquidity and sluggishness in general demand scenario especially rural. Dabur, Marico, Bajajcon, GCPL are expected to report volume growth in the range of 7-8% while HUL, GSKCONS and Emamilt to report volume in the range of 5-6%. Some companies are expected to benefited by lower base like Bajajcon, Emamilt. Gross margin was positively impacted by lower crude and menthe oil prices while elevated milk and Barley prices may impact margin negatively. Modern trade continues to support volume in urban market. The volume growth of 6 percent is expected with revenues to grow by 8 percent. On QoQ basis, NPM will increase from 14 percent to 17 percent primarily due to Tax benefits. We prefer, **HUL, ITC, Nestle, United Spirits and D-MART** within the space.

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Automobiles: Lower Auto monthly numbers along with huge discounts already guide for a sharp decline in revenues. Topline is expected to de grow by 20 percent YoY while Ebdita margins are expected to fall by 200 bps on YoY basis. There has been a 25 percent contraction in Auto volumes in the first 5 months and hence FY20 will close with 10-15 percent degrowth. There are strong expectations that the festive season may fuel up demand in the current quarter. We prefer **Bajaj Auto and Maruti Suzuki** in this space.

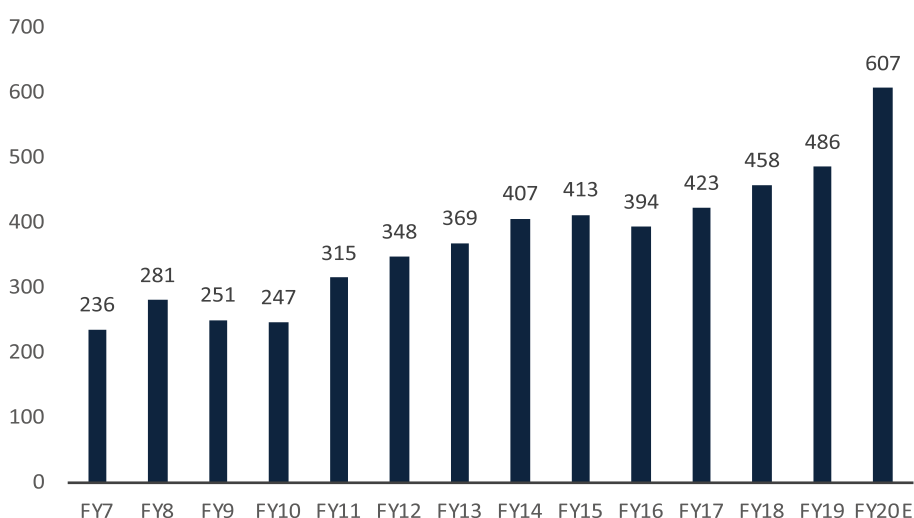
Metals & Mining: Metal sector has been hit drastically on account of global slowdown particularly in China and trade war between US and China. The auto sector has performed poorly leading to lower demand for the metals. However, the iron ore prices are still at higher level. Revenue in 2QFY20 is expected to be largely driven by volume growth while realization decline because of reduced metal prices. Going ahead, the upcoming trade meeting in early October, if successful may provide breather to the metal sector.

Infrastructure: Second quarter is generally a seasonally weak, revenue of our coverage Infrastructure companies is expected grow only by 8% YoY despite the strong order book. The revenue growth will be subdued due to heavy monsoon across the country and delay in appointment date. But companies like PNCINFRA will remain standout and expected to grow at 75% YoY (adjusted to claim growth will be 55%) on account of higher numbers of projects under construction. Operating margin is likely to compress by 50 bps. On account of corporate tax rate cut, PAT margin will improve by 30 bps to 7.7%. New orders continue to remain sluggish on account of delayed land acquisition and lower credit availability. We prefer **L&T and PNC** Infra in this space.

Pharmaceuticals: Pharmaceuticals will show some revival as Indian players have now begun transitioning the US business to specialty/complex generics where competition is lower. Cost control measures are being done. However, Roe still is suppressed for most of the companies. We prefer APLLTD.

Nifty EPS

Nifty EPS (growth for FY20 estimated at 25%)



Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Automobiles	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
AMARAJABAT	1718	-5%	-2%	263	-6%	11%	164	17%	37%
ASHOKLEY	4813	-15%	-37%	428	-20%	-48%	222	-4%	-58%
BAJAJ-AUTO	7154	-8%	-10%	1156	-3%	-14%	1260	24%	0%
BALKRISIND	1120	-6%	-15%	252	-6%	-24%	171	-3%	-23%
CEATLTD	1737	-1%	-1%	162	-3%	1%	67	-19%	6%
EICHERMOT	2082	-13%	-14%	545	-11%	-25%	508	13%	-10%
ESCORTS	1133	-20%	-19%	116	-19%	-27%	83	-6%	-19%
GABRIEL	495	-4%	-9%	39	-6%	-25%	24	8%	-20%
HEROMOTOCO	7067	-12%	-22%	996	-14%	-28%	786	-37%	-19%
LUMAXIND	406	1%	-22%	35	-8%	-13%	13	-6%	-52%
M&M	10098	-22%	-22%	1238	-24%	-23%	913	-61%	-45%
MARUTI	16380	-17%	-27%	1802	-12%	-47%	1167	-19%	-48%
MINDAIND	1479	3%	-3%	179	4%	-5%	81	30%	-9%
MOTHERSUMI	16536	-2%	9%	1257	0%	-3%	530	47%	7%
SKFINDIA	768	-1%	0%	118	-1%	-4%	106	36%	26%
SUBROS	524	-8%	-7%	52	-5%	-12%	25	-41%	4%
SWARAJENG	182	-12%	-26%	25	-10%	-38%	19	12%	-26%
TVSMOTOR	4255	-5%	-15%	357	0%	-17%	159	12%	-25%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Building Materials	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
ACC	3865	-7%	13%	717	-8%	62%	469	3%	124%
AMBUJACEM	2684	-10%	3%	427	-39%	19%	228	-45%	27%
HEIDELBERG	510	-13%	5%	134	-15%	15%	81	2%	62%
RAMCOCEM	1290	-7%	9%	301	-16%	22%	144	-25%	26%
JKCEMENT	1206	-9%	10%	239	-21%	41%	81	-47%	25%
SHREECEM	2991	-1%	16%	764	-15%	47%	301	-17%	511%
ULTRACEMCO	8971	-12%	10%	1679	-38%	37%	614	-49%	63%
CENTURYPLY	602	5%	7%	91	-2%	22%	54	12%	43%
CERA	342	28%	3%	48	36%	5%	32	68%	14%
GREENLAM	333	15%	4%	42	42%	8%	23	178%	28%
KAJARIACER	774	11%	7%	97	-9%	-11%	54	9%	8%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Consumers	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
ATFL	217	10%	3%	19	28%	5%	12	74%	35%
BAJAJCON IN	234	-3%	10%	68	-4%	12%	56	-5%	8%
DMART	6102	6%	25%	504	-16%	29%	369	10%	63%
COLPAL	1170	8%	0%	348	16%	6%	259	53%	32%
EMAMILTD	691	7%	10%	216	61%	14%	111	184%	35%
NESTLEIND	3162	5%	8%	746	6%	1%	630	44%	41%
HINDUNILVR	9788	-3%	6%	2383	-10%	18%	1962	12%	29%
ITC	11783	2%	6%	4630	1%	10%	4042	27%	37%
MARICO	1990	-8%	8%	350	-24%	19%	256	-19%	18%
GSKCONS	1349	13%	6%	375	34%	6%	391	58%	42%
BRITANNIA	3078	14%	7%	500	27%	10%	424	70%	40%
JYOTHYLAB	466	13%	9%	81	24%	11%	56	55%	23%
PGHH	887	39%	12%	223	244%	7%	172	183%	19%
DABUR	2301	1%	8%	501	9%	11%	416	14%	10%
GILLETTE	469	1%	3%	95	217%	-11%	59	29%	-9%
GODREJCP	2778	18%	4%	559	23%	15%	379	-7%	-34%
PARAGMILK	701	11%	22%	58	2%	0%	29	6%	-4%
TRENT	774	1%	26%	149	-9%	152%	42	-27%	28%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Financials- Banks*	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
INDUSINDBK	2902	2%	32%	2569	-1%	29%	1543	8%	68%
BANKINDIA	3557	2%	22%	2575	13%	56%	464	91%	-140%
AXISBANK	6024	3%	15%	5756	-2%	41%	1768	29%	124%
CUB	428	3%	8%	346	-1%	17%	181	-3%	8%
EQUITAS	368	1%	33%	139	15%	30%	87	23%	74%
HDFCBANK	13824	4%	18%	11487	3%	21%	6968	25%	39%
ICICIBANK	8159	5%	27%	6961	11%	33%	2578	35%	184%
RBLBANK	821	0%	39%	600	-3%	34%	277	4%	35%
SBIN	24357	6%	17%	14787	12%	6%	3037	31%	221%
YESBANK	2462	8%	2%	1686	-14%	-29%	51	-56%	-95%
BANKBARODA	6706	3%	49%	4337	1%	41%	606	-15%	43%
FEDERALBNK	1249	8%	22%	833	6%	19%	488	27%	83%
DCBBANK	314	3%	11%	177	6%	21%	108	34%	47%
KARURVYSYA	582	0%	1%	452	2%	25%	87	19%	3%
AUBANK	402	2%	25%	215	-26%	23%	120	-37%	31%
KOTAKBANK	3308	4%	23%	2446	2%	17%	1658	22%	45%
UJJIVAN	378	2%	44%	140	-4%	106%	89	7%	100%
CANBK	3571	10%	9%	2841	16%	22%	640	95%	114%
UNIONBANK	2522	0%	1%	1865	-1%	5%	250	11%	80%
SOUTHBANK	547	2%	8%	339	7%	9%	83	13%	18%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Financials- NBFC*	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
CHOLAFIN	1005	7%	24%	626	6%	20%	405	29%	33%
M&MFIN	1408	10%	16%	838	16%	6%	467	582%	22%
BAJFINANCE	3901	6%	43%	2563	7%	47%	1598	34%	73%
CANFINHOME	154	4%	18%	138	5%	13%	106	31%	39%
LICHSGFIN	1251	8%	19%	1164	6%	21%	685	12%	19%
MANAPPURAM	828	3%	17%	459	2%	25%	339	26%	52%
CREDITACC	257	7%	32%	168	3%	29%	115	20%	56%
HDFC	3187	3%	23%	5670	16%	46%	3480	9%	41%
IBULHSGFIN	1447	-5%	-15%	1194	-5%	-16%	723	-10%	-31%
INDOSTAR	199	11%	14%	138	22%	19%	56	63%	-20%
L&TFH	1396	4%	22%	1290	-4%	10%	584	6%	5%
MAGMA	272	-6%	-15%	146	-13%	-16%	11	-88%	-84%
MASFIN	99	8%	15%	81	7%	23%	50	24%	46%
MUTHOOTFIN	1269	4%	14%	861	5%	15%	627	18%	30%
PFC	2328	5%	4%	2261	5%	14%	1495	8%	10%
PNBHOUSING	587	1%	32%	529	-19%	43%	296	-20%	42%
RECLTD	2467	3%	8%	2307	11%	-11%	1653	10%	-6%
SATIN	122	27%	-9%	95	21%	5%	60	47%	30%
SHRIRAMCIT	926	1%	-5%	572	-1%	-8%	289	14%	16%
SRTRANSFIN	1982	1%	-4%	1560	1%	-4%	747	18%	22%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Infrastructure	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
AHLUCONT	423	33%	-4%	53	35%	-8%	34	93%	10%
ALLCARGO	1856	2%	7%	82	-4%	-3%	66	5%	5%
ASHOKA	765	-13%	0%	89	-19%	-14%	47	-28%	-25%
CAPACITE	491	19%	11%	71	2%	10%	32	36%	40%
DBL	1604	-30%	-1%	317	-23%	12%	77	-39%	-8%
ENGINEERSIN	785	7%	15%	93	-30%	9%	111	-10%	14%
IRB	1453	-18%	1%	720	-16%	7%	215	4%	24%
KALPATPOWR	1813	10%	15%	198	3%	16%	113	23%	24%
KNRCON	418	-10%	0%	97	8%	17%	65	37%	45%
PNCINFRA	976	-26%	75%	229	27%	207%	169	69%	381%
KEC	2628	9%	9%	276	10%	9%	128	45%	33%
LT	32925	11%	3%	4269	29%	13%	2138	36%	10%
SADBHAV	786	-6%	14%	96	-8%	15%	42	6%	9%
WABAG	791	73%	5%	62	65%	-2%	39	1385%	9%
CROMPTON	1161	-14%	12%	149	-22%	20%	123	0%	60%
SYMPHONY	170	6%	15%	51	112%	13%	43	66%	27%
DIXON	1351	18%	83%	53	1%	61%	32	36%	95%

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

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Metals & Minerals	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
APLAPOLLO	1660	-20%	-2%	60	-52%	-31%	11	-78%	-58%
ASTRAL	673	11%	7%	104	12%	10%	56	18%	23%
COALINDIA	21861	-12%	0%	3999	-40%	-7%	2874	-38%	-7%
FINPIPE	552	-42%	2%	87	-30%	-31%	40	-45%	-48%
HINDALCO	10317	3%	-5%	1205	68%	10%	497	2101%	61%
HINDZINC	4899	-2%	3%	2264	-9%	-3%	1617	-8%	-11%
JSWSTEEL	19253	-3%	-11%	4408	19%	-10%	1711	67%	-18%
NMDC	2251	-31%	-8%	1150	-38%	-9%	930	-21%	46%
RATNAMANI	715	22%	-2%	120	17%	3%	85	36%	23%
TATAMETALI	466	-7%	-15%	68	51%	-21%	31	57%	-35%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Oil & Gas	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
MGL	733	-3%	5%	224	-19%	1%	157	-8%	16%
IGL	1835	5%	17%	373	4%	21%	279	28%	49%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Pharmaceuticals	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
APLLTD	1061	14%	-6%	255	43%	-16%	169	36%	-16%
ALKEM	2128	15%	11%	383	45%	5%	291	55%	12%
AUOPHARMA	5596	3%	18%	1192	4%	16%	698	10%	14%
CIPLA	4198	5%	5%	781	-14%	11%	405	-15%	7%
DRREDDY	4159	8%	9%	818	10%	8%	430	-36%	-17%
GRANULES	636	7%	10%	123	4%	22%	68	-19%	12%
LUPIN	4321	-2%	9%	787	-9%	43%	264	-13%	-1%
SUNPHARMA	8264	-1%	19%	1818	-9%	19%	1035	-25%	-573%
VINATORGA	293	1%	18%	102	-15%	12%	71	-14%	8%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Logistics	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
CONCOR	1897	16%	4%	510	26%	1%	356	56%	6%
MAHLOG	874	-3%	-6%	33	-16%	-1%	29	55%	53%
TCIEXP	258	1%	4%	30	2%	11%	22	21%	37%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Technology	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
CYIENT	1155	6%	-3%	176	23%	9%	129	43%	1%
HCLTECH	17457	6%	17%	4033	13%	16%	2541	14%	0%
INFY	22625	4%	10%	5588	8%	4%	4089	8%	-1%
LTI	2518	1%	8%	471	3%	-2%	361	1%	-10%
LTTS	1391	3%	10%	267	-2%	17%	197	-4%	3%
MPHASIS	249	1%	-3%	32	-3%	2%	25	2%	-1%
MINDTREE	2150	4%	12%	398	6%	19%	292	10%	8%
MASTEK	1886	3%	7%	252	37%	-7%	151	63%	-27%
NIITTECH	1007	5%	11%	181	31%	10%	115	32%	2%
PERSISTENT	855	3%	2%	124	3%	-14%	82	-1%	-7%
TATAELXSI	378	5%	-6%	77	10%	-28%	62	26%	-25%
TCS	39628	4%	8%	10700	7%	4%	8183	0%	3%
TECHM	8978	4%	4%	1508	15%	-7%	1001	6%	-5%
WIPRO	14935	1%	3%	2957	0%	24%	2415	0%	28%
ZENSARTECH	1102	3%	14%	143	-2%	17%	81	6%	-15%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Services	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ	Jun-19	YoY	QoQ
SIS	2195	9%	30%	121	-3%	55%	83	10%	87%
TEAMLEASE	1346	8%	23%	28	21%	17%	25	34%	1%

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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