

Earning Estimate Highlights-Q3FY20E

With Nifty trading close to 12000, the Index PE is at 21.5 times FY20E and is optically at the higher band. We however understand that this optically high PE is a factor of many one off expenditures in the Income statement of companies owing to regulatory payments, higher provisioning in Banks and NBFCs, impairment of Assets etc in past 8-10 quarters. The current quarter earnings is important as lot of companies have been betting on better earnings environment in the 2HFY20. It will be important to understand management commentaries and their take on the market demand scenario and their strategies to tackle the slowing growth.

For December 2019, the average sales growth of our coverage companies Ex Financials is expected at 4% YoY and the Net Profit growth is expected at 5.6%. We expect Nifty EPS to grow by 14% for FY20 and clock in an EPS figure of 554 for FY20.

Financials-Banks: Banks are expected to report average of 14% YoY growth in Net Interest Income and Net profits of 20 banks under our coverage is expected to grow from Rs 13274 Cr in 3QFY19 to 28690Cr in 3QFY20. Loan growth is expected to remain moderated as stress in the auto, MSME and corporate segment continues while housing, personal and credit card segment will show up growth. Deposits growth will outpace credit growth with higher liquidity in the system. Asset quality continues to have pressure from DHFL and some in SME segment too. However, higher recovery from Essar Steel and Ruchi Soya will cushion provisions. NBFCs will report total Income growth of 13% on YoY and 2% on QoQ basis. **We prefer HDFCBANK, ICICIBANK, SBIN, in financials space.**

Financials-NBFC: NBFCs will report total Income growth of 13% on YoY and 2% on QoQ basis.. Muted real estate activity and liquidity pressure will continue to haunt weaker HFC. Measures taken by Government and RBI will take time to support to liquidity in NBFC space. We continue to like the company with lower risk in developer space with strong brand and parentage support. Slowdown in vehicle sales and pressure in SME segment will also impact the vehicle financier on the growth and asset quality front. However, **CHOLAFIN is well placed with its diversified portfolio.**

Technology: Technology will report moderate growth of 3% QoQ in revenues. Major margin headwinds such as wage hikes and visa costs are now behind. Despite that most of companies(barring TECHM,MPHASIS, HCLT) will see margin improvement mainly aided by currency benefit (20 to 50bps) and better operational execution . Commentary on deal wins in digital, demand commentary specifically BFSI & retail and macro issue will be keenly watched in 3QFY20 concall. **Our preferred stocks are INFOSYS & HCLTECH,**

Consumers: Overall Consumers sector's growth is expected to remain subdued due to demand slowdown on the back of liquidity issues in general trade, muted overall consumption and irregular monsoon while pricing growth is expected to remain stable except some companies may take price hike on account of increase in input prices. Overall sales is expected to grow by 5% YoY on the back of overall volume growth of 3% YoY led by companies strategy to tackle slowdown, distribution expansion, LUPs and go to market strategy. Gross margin is expected to decline on account of input inflation like crude, milk & its derivatives, palm oil etc. and higher consumer promotions while EBITDA margin is expected to be stable due to cost saving measures and advertisement cost rationalization.

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Automobiles: On QoQ basis, Sales is expected to grow by 8% while Ebdita is expected to grow by 10%. Going forward, respite in sales is expected with aggressive discounts for adjustments of BS-IV stocks and margins may improve sequentially with declining commodity prices.

Metals & Mining: In Metals and mining space, sales and net profit to de grow by 7% and 10% on YoY basis due to reduced volume growth. Prolonged monsoon in 1HFY20 hampered the mining of raw material in 3QFY20 led by reduced volume guidance by management for FY20. Upward movement in HRC prices during last month, restocking showing demand for the steel manufacturers from automobile and infrastructure sector resulting some positive sign in this current slowdown in the economy. Improvement in realization on account of increase in LME Aluminum, Copper and Zinc will provide cushion to topline from further decline. Coal mines auctioned in 3QFY20 will hamper the monopoly of pricing strategy for Coal India. Margins will improve on the back of improved realization led by increase in LME prices. Reduced tax rates will improve the PAT growth for FY20.

Infrastructure: Q3 and Q4 are normally stronger quarters for Infra companies due to higher execution. Order book in Q3 stays strong though order inflows haven't improved yet. 12% YoY revenue growth is expected with 15% Ebdita Growth. There has been delay in appointment dates and cancellation of projects due to land acquisition. Ordering from Railway side has been relatively good. Delay in appointment date and cancellation of some projects due to land acquisition are some factors hampering the growth. Order inflow will remain sluggish as the NHAI is focused on the execution and deliberately delaying the new orders. **We prefer PNC Infra in this segment.**

Pharmaceuticals: In Pharma, US sales are expected to be flat due to increased scrutiny and lack of significant launches though low double digit growth is expected in domestic business. Margin protection continues through R&D costs rationalization.

Cement: Cement companies will see margin expansion driven by lower power & fuel cost and logistics cost on the back of lower pet coke prices and supply chain efficiency measures undertaken by the companies.

Cement demand is expected to remain subdued due to lower government spending in infrastructural activities, liquidity issues and sand issues in some regions while realization is expected to remain almost stable in North, East and Central while cement prices in South may decline due to lower government spends and cancellation of some major projects in Andhra .

Capital Goods: There has been good ordering from Railway side and companies expect more orders from railways. But the private capex cycle continues to remain sluggish which will impact the growth in new orders. **We remain positive on LT & KEC**

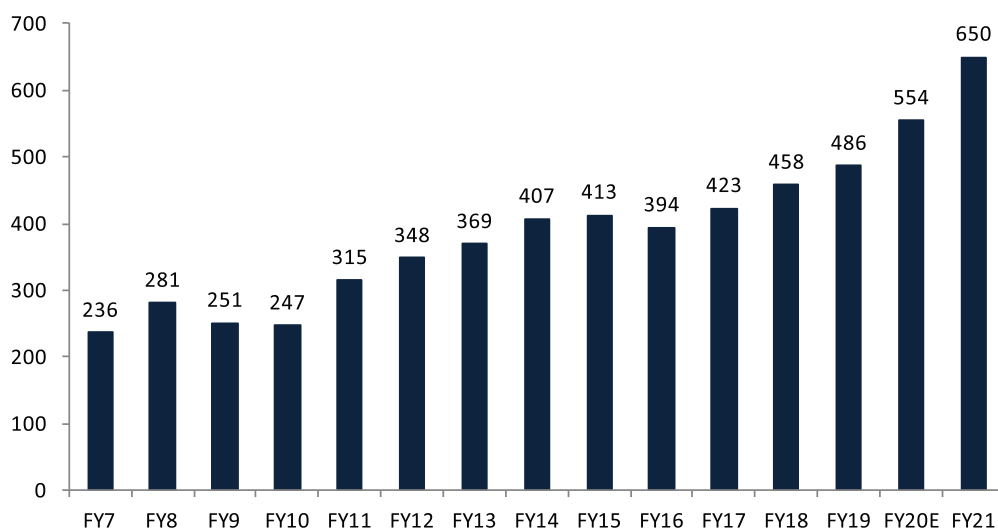
Logistics: Revival in economy is expected going forward which will result in movement of cargo and will in turn grow overall logistics business.

Building Materials: Building material sector is expected to depict some improvement on demand front led by improved market sentiments, initiatives taken by government for revival and strategies of companies to tackle slowdown. Gross margin on overall basis is expected to decline led by higher input prices. Overall, results are expected to improve sequentially.

INDUSTRY	Sales		EBITDA		PAT	
	YoY	QoQ	YoY	QoQ	YoY	QoQ
Automobiles(18)	-3%	8%	-1%	10%	-5%	-8%
Building material(11)	9%	-1%	22%	1%	-1%	18%
Consumers(23)	10%	4%	12%	0%	18%	-6%
Banks(20)	14%	2%	34%	17%	LTP	LTP
NBFC's (20)	13%	2%	17%	1%	16%	2%
Infrastructure(13)	12%	14%	15%	14%	17%	0%
Logistics (4)	4%	4%	8%	6%	20%	LTP
Metals & Mining(10)	-7%	12%	-15%	40%	-10%	2%
Oil & Gas(3)	4%	9%	21%	15%	32%	17%
Healthcare(10)	6%	-2%	2%	-6%	10%	-14%
Technology(15)	8%	3%	8%	4%	2%	0%
Others(1)	20%	6%	36%	7%	38%	7%
NFAL(147)	12%	5%	10%	17%	15%	23%

Nifty EPS

Nifty EPS (growth for FY20 estimated at 14%)



Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
Automobiles									
AMARAJABAT	1729	2%	2%	273	8%	-7%	170	30%	-22%
ASHOKLEY	4119	-35%	5%	291	-55%	27%	81	-79%	109%
BAJAJ-AUTO	7754	5%	1%	1292	12%	1%	1273	4%	-16%
BALKRISIND	1109	-8%	4%	280	-7%	5%	202	40%	-30%
CEATLTD	1730	0%	2%	176	24%	4%	61	16%	39%
EICHERMOT	2425	4%	11%	609	-10%	12%	491	-8%	-14%
ESCORTS	1613	-3%	22%	168	-16%	30%	119	-15%	14%
GABRIEL	479	-6%	1%	34	-22%	7%	19	-16%	0%
HEROMOTOCO	6966	-11%	-8%	996	-10%	-10%	789	3%	-10%
LUMAXIND	411	-5%	-4%	41	-2%	-4%	14	-72%	-24%
M&M	12704	-3%	15%	1654	9%	17%	1013	-6%	-18%
MARUTI	20805	6%	22%	2101	9%	31%	1376	-8%	1%
MINDAIND	1406	-4%	3%	173	-4%	7%	74	-9%	27%
MOTHERSUMI	16909	3%	6%	1420	2%	8%	604	9%	32%
SKFINDIA	779	1%	4%	112	-8%	18%	98	15%	16%
SUBROS	518	1%	4%	49	-14%	10%	18	7%	38%
SWARAJENG	185	-7%	-17%	24	-11%	-18%	19	8%	-26%
TVSMOTOR	4075	-13%	-6%	363	-3%	-5%	177	-1%	-31%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
Building Materials									
CENTURYPLY	602	4%	2%	87	15%	-6%	49	19%	-6%
CERA	329	3%	0%	43	-6%	4%	29	2%	-4%
GREENLAM	342	9%	-2%	47	13%	-4%	17	-16%	-39%
KAJARIACER	790	4%	10%	119	-2%	13%	56	-13%	-40%
ACC	4157	7%	18%	518	6%	-7%	412	-44%	36%
AMBUJACEM	3078	7%	17%	560	39%	27%	394	-27%	68%
HEIDELBERG	602	7%	15%	126	3%	2%	83	43%	44%
JKCEMENT	1399	10%	12%	308	46%	21%	120	98%	11%
RAMCOCEM	1439	19%	9%	321	50%	9%	151	49%	-10%
SHREECEM	3227	16%	15%	852	20%	1%	390	29%	26%
ULTRACEMCO	10194	9%	6%	1768	22%	-8%	618	51%	7%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
Consumers									
BRITANNIA	3013	6%	-1%	470	4%	-5%	357	19%	-11%
COLPAL	1132	3%	-7%	300	-5%	-7%	196	2%	-20%
DABUR	2261	3%	2%	461	4%	-6%	382	4%	-5%
DMART	7019	29%	18%	595	31%	15%	391	52%	17%
GODREJCP	2785	2%	6%	665	9%	16%	449	6%	8%
JYOTHYLAB	457	5%	-1%	76	6%	-3%	49	1%	-8%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Consumers	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
MARICO	1845	-1%	1%	372	7%	5%	268	7%	6%
NESTLEIND	3133	8%	-3%	719	17%	-5%	494	45%	-17%
MCDOWELL-N	2587	4%	13%	373	4%	-10%	227	18%	1%
ZYDUSWELL	360	148%	10%	56	47%	173%	13	-67%	-209%
GILLETTE	486	2%	5%	87	-11%	-11%	58	7%	-7%
EMAMILTD	870	7%	32%	295	11%	53%	190	38%	98%
GSKCONS	1216	9%	-10%	280	17%	-29%	276	25%	-20%
HINDUNILVR	10131	6%	3%	2391	17%	-2%	1623	12%	-12%
ATFL	229	6%	12%	20	13%	10%	13	29%	-17%
BAJAJCON	230	0%	6%	68	-4%	10%	61	1%	6%
DIXON	1192	50%	-15%	55	41%	-12%	31	73%	-29%
ITC	11909	6%	0%	4748	10%	4%	3968	24%	-1%
PGHH	924	13%	8%	184	-4%	1%	141	14%	3%
ASIANPAINT	5738	8%	12%	1179	13%	2%	808	27%	20%
BERGERPAINT	1776	10%	11%	275	17%	10%	173	29%	-11%
TRENT	795	21%	-3%	144	97%	8%	27	-33%	-29%
ABFRL	2570	13%	11%	427	130%	20%	72	3%	LTP

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Financials- Banks*	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
AUBANK	465	34%	3%	274	53%	-1%	154	62%	-10%
CANBK	3206	-16%	2%	2523	7%	-1%	388	22%	6%
KOTAKBANK	3488	19%	4%	2607	34%	4%	1624	26%	-6%
SOUTHBANK	597	15%	2%	399	20%	-3%	91	9%	8%
UJJIVAN	418	45%	0%	138	87%	10%	76	68%	20%
UNIONBANK	2720	9%	-6%	2019	15%	-10%	129	-16%	-111%
AXISBANK	6437	15%	5%	6054	10%	2%	2435	45%	-2272%
BANDHANBNK	1529	36%	-3%	1362	51%	4%	829	150%	-15%
BANKINDIA	3805	14%	-1%	3579	57%	45%	698	-115%	162%
CUB	426	2%	3%	322	5%	-7%	159	-10%	-18%
EQUITAS	389	21%	3%	136	11%	11%	76	21%	83%
HDFCBANK	13917	11%	3%	12056	12%	3%	6963	25%	10%
ICICIBANK	8616	25%	7%	7181	17%	4%	4827	201%	637%
INDUSINDBK	3016	32%	4%	2678	27%	3%	1398	42%	1%
RBLBANK	854	30%	-2%	624	25%	-2%	66	-70%	22%
SBIN	24801	9%	1%	24171	91%	64%	8563	117%	184%
YESBANK	2160	-19%	-1%	1414	-29%	-3%	-368	-137%	-39%
FEDERALBNK	1173	9%	4%	787	11%	10%	392	18%	-6%
BANKBARODA	7180	51%	2%	4579	29%	-14%	888	88%	20%
DCBBANK	322	10%	3%	194	11%	5%	110	27%	20%
KARURVYSYA	599	3%	0%	477	12%	11%	80	277%	26%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Financials- NBFC*	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
CREDITACC	261	24%	6%	176	8%	15%	111	11%	11%
HDFC	3139	6%	4%	3797	27%	-28%	2691	27%	-32%
IBULHSGFIN	1206	-41%	-4%	978	-42%	-1%	560	-43%	-21%
INDOSTAR	215	30%	6%	144	22%	8%	55	-27%	21%
L&TFH	1417	10%	3%	1532	28%	11%	774	33%	342%
MAGMA	254	-7%	-2%	159	-8%	-1%	32	-57%	8%
MASFIN	100	2%	11%	83	0%	14%	48	6%	3%
MUTHOOTFIN	1292	15%	-12%	882	12%	-18%	636	31%	-26%
PFC	2605	6%	1%	2887	17%	36%	1833	-12%	58%
PNBHOUSING	593	18%	-2%	544	21%	0%	273	2%	-20%
RECLTD	2653	4%	-1%	2752	48%	29%	1867	46%	43%
SATIN	88	-34%	-8%	91	1%	8%	54	18%	32%
SHRIRAMCIT	895	1%	0%	552	3%	-4%	277	7%	-7%
SRTRANSFIN	2056	1%	1%	1619	0%	2%	713	12%	-7%
M&MFIN	1359	11%	2%	825	11%	1%	385	21%	53%
CHOLAFIN	1068	22%	5%	649	16%	5%	374	23%	22%
BAJFINANCE	4360	36%	9%	2842	36%	9%	1662	57%	10%
CANFINHOME	164	20%	5%	147	22%	7%	107	44%	10%
LICHSGFIN	1286	23%	3%	1197	21%	4%	638	7%	-18%
MANAPPURAM	904	21%	-1%	519	31%	-5%	363	48%	-10%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Infrastructure	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
KEC	3067	16%	9%	320	14%	9%	144	28%	4%
LT	39426	10%	12%	4715	18%	17%	2402	18%	-5%
CAPACITE	501	12%	24%	69	12%	3%	28	19%	-29%
KNRCON	589	31%	8%	107	19%	-15%	47	-10%	-34%
ENGINERSIN	693	20%	-5%	93	4%	-10%	104	14%	56%
KALPATPOWR	2079	21%	6%	228	24%	10%	130	42%	13%
ASHOKA	1297	22%	58%	153	3%	24%	96	54%	32%
DBL	2835	14%	57%	515	17%	60%	192	-7%	231%
IRB	1781	0%	2%	726	-5%	-3%	215	-2%	7%
PNCINFRA	1203	65%	2%	166	63%	-35%	80	70%	-61%
SADBHAV	1024	11%	81%	127	15%	83%	71	26%	175%
WABAG	774	17%	22%	59	19%	-4%	37	141%	37%
AHLUWALIA	469	12%	12%	54	8%	42%	35	30%	169%

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

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Metals & Minerals	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
APLAPOLLO	1868	10%	13%	93	57%	29%	25	96%	-58%
ASTRAL	727	15%	7%	115	23%	-3%	54	3%	-34%
COALINDIA	23068	-8%	13%	5201	-23%	44%	4195	-8%	19%
FINPIPE	842	11%	46%	138	11%	69%	89	13%	-14%
HINDALCO	10915	-9%	10%	1000	8%	26%	323	30%	314%
HINDZINC	5483	-1%	22%	2731	-4%	29%	1968	-11%	-5%
JSWSTEEL	18333	-10%	4%	4023	-11%	47%	1295	-20%	-49%
NMDC	2955	-19%	32%	1502	-30%	42%	1318	-16%	87%
RATNAMANI	756	4%	24%	142	41%	22%	107	71%	40%
TATAMETALI	589	8%	15%	86	15%	110%	53	34%	126%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Oil & Gas	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
RELIANCE	162795	4%	10%	25789	21%	16%	13670	32%	20%
IGL	1901	14%	2%	379	19%	-3%	276	39%	-28%
MGL	775	3%	-10%	240	0%	-32%	155	5%	-55%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
HEALTHCARE	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
ALKEM	2161	12%	-5%	367	18%	-19%	270	31%	-29%
APLLTD	1260	24%	2%	327	35%	-5%	229	35%	-7%
AUROPHARMA	5824	11%	4%	1224	13%	5%	729	2%	14%
CIPLA	4314	8%	-2%	807	14%	-11%	415	25%	-12%
DRREDDY	4042	5%	-16%	848	5%	-20%	364	-27%	-67%
GRANULES	720	14%	3%	133	18%	-7%	71	17%	-26%
LALPATHLAB	336	15%	-4%	95	44%	-9%	66	45%	-16%
LUPIN	4303	-4%	-1%	714	-5%	-2%	184	-221%	-245%
METROPOLIS	336	15%	-4%	95	44%	-9%	66	45%	-16%
SUNPHARMA	8160	5%	0%	1802	-16%	1%	1065	-14%	0%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Logistics	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
ALLCARGO	1813	1%	-3%	70	-3%	-8%	65	28%	-3%
CONCOR	1786	8%	3%	459	10%	8%	328	19%	-202%
MAHLOG	1011	3%	19%	40	12%	6%	15	-22%	33%
TCIEXP	296	13%	10%	35	14%	15%	29	57%	12%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Technology	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
CYIENT	1153	-3%	-1%	173	-1%	8%	106	14%	8%
INFY	23279	9%	3%	5890	19%	4%	4190	16%	4%
HCLTECH	18508	18%	6%	4405	21%	3%	2743	5%	3%
LTI	2670	8%	4%	494	-3%	6%	376	0%	4%
LTTS	1420	8%	1%	285	18%	1%	198	6%	-4%
MASTEK	246	-7%	1%	32	-6%	12%	25	-4%	3%
MINDTREE	1967	10%	3%	285	1%	15%	154	-19%	14%
MPHASIS	2215	12%	3%	399	21%	-2%	277	0%	1%
NIITTECH	1076	11%	4%	199	10%	4%	115	15%	-3%
PERSISTENT	918	6%	4%	148	-13%	22%	92	0%	7%
TATAELXSI	411	1%	7%	94	-9%	33%	61	-8%	22%
TCS	39704	6%	2%	10601	5%	4%	7959	-2%	-1%
TECHM	9356	5%	3%	1516	-12%	1%	1007	-17%	-9%
WIPRO	15440	3%	2%	3197	-3%	3%	2465	-3%	-4%
ZENSARTECH	1089	5%	2%	149	35%	-1%	77	38%	-4%

Company Name	Sales(Cr.)			EBITDA(Cr.)			PAT(Cr.)		
Services	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ	Dec-19	YoY	QoQ
SIS	2208	20%	6%	133	36%	7%	81	38%	7%

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