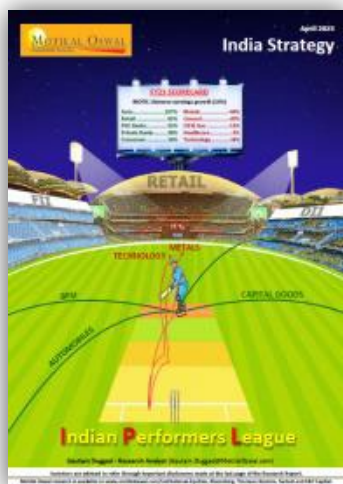


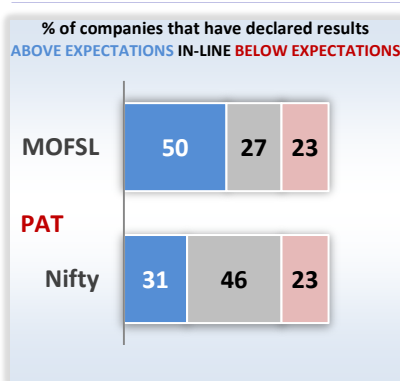
BSE Sensex: 61,054

Nifty-50: 18,069

Refer to our Mar'23
Quarter Preview



4QFY23: Expectations v/s delivery



Interim review – earnings in line; FY24 Nifty EPS estimates stable

Financials & Auto drive earnings | Earnings upgrade in Auto, Cut in IT

- As of 4th May'23, 78/26 companies within the MOFSL Universe/Nifty have announced their 4QFY23 results. These companies constitute: a) 50% and 55% of the estimated PAT for the MOFSL and Nifty Universe, respectively, b) 41% of India's market capitalization, and c) 70% weightage in the Nifty.
- The 4QFY23 aggregate earnings of the aforesaid 78 MOFSL Universe companies have been in line with our estimates and risen 8% YoY (v/s est. +3% YoY). This aggregate performance has been led by BFSI and Automobiles that reported 28%/9% earnings growth (in line), while it has been dragged by weaker-than-expected performance of Metals that clocked 67% earnings decline (Tata Steel's profit plunging 83% YoY). Excluding Metals and O&G, the MOFSL Universe and Nifty have posted a solid 20% and 22% earnings growth (v/s expectations of 19% and 21%), respectively, fueled by BFSI and Automobiles.
- Excluding BFSI, profits would have declined 3% YoY (v/s est. -7% YoY). Until now, 24/20 companies within MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to a better upgrade-to-downgrade ratio for FY24E. Moreover, EBITDA margin of the MOFSL Universe (excluding Financials) has contracted 50bp YoY to 18.4% during the quarter.
- Profits of the 26 Nifty companies that have declared results so far have risen 10% YoY (v/s est. +7% YoY), fueled by financials. Excluding financials, profits would have declined 1% YoY (v/s est. -4% YoY). Five companies within Nifty Universe (Reliance Industries, Axis Bank, ICICI Bank, HDFC Bank, and TCS) have contributed 121% of the incremental YoY accretion in earnings. Tata Steel (-90%) and Tech Mahindra (-2%) have contributed adversely to Nifty earnings. Further, Nifty profits would have increased 22% YoY (v/s est. +21% YoY), excluding Metals and O&G. Only six companies in Nifty have reported profits below our expectation, while eight have recorded a beat and 12 have been in line.
- **Nifty EPS remains stable:** FY23 and FY24 EPS estimates remain largely unchanged at INR816 and INR976 (v/s INR812 and INR978 earlier), respectively, as downgrades in Technology are offset by upgrades in BFSI and Automobiles.
- **Summary of the 4QFY23 performance thus far:** 1) **Technology:** results have been in line with our expectations; performance has been a mixed bag with Tier-2 companies outperforming Tier-1 peers. Impacts from the turmoil in banking system and softness in Tech adversely affected earnings. 2) **Banks:** earnings momentum continues for the banking sector with most banks reporting further expansion in margins. 3) **Automobiles:** the initial set of results has been encouraging with almost all the companies exceeding our estimates (except MSIL due to unfavorable product mix). 4) **Consumer:** performance has been in line with our expectation. Management commentaries highlight that the overall FMCG sector volume has been flat YoY. 5) **Oil & Gas:** three companies that have reported results so far are above our estimates. The outperformance of RIL has been due to a stellar performance in the O2C segment driven by strength in transportation fuel cracks. *Refer to page 8 for the detailed 4QFY23 sectoral trends.*

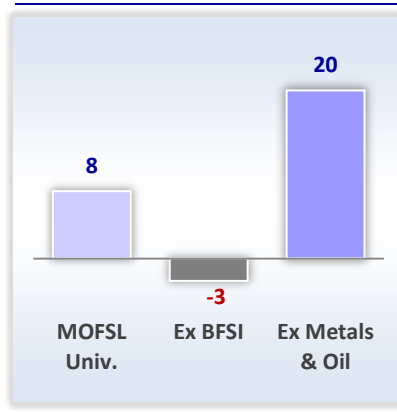
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

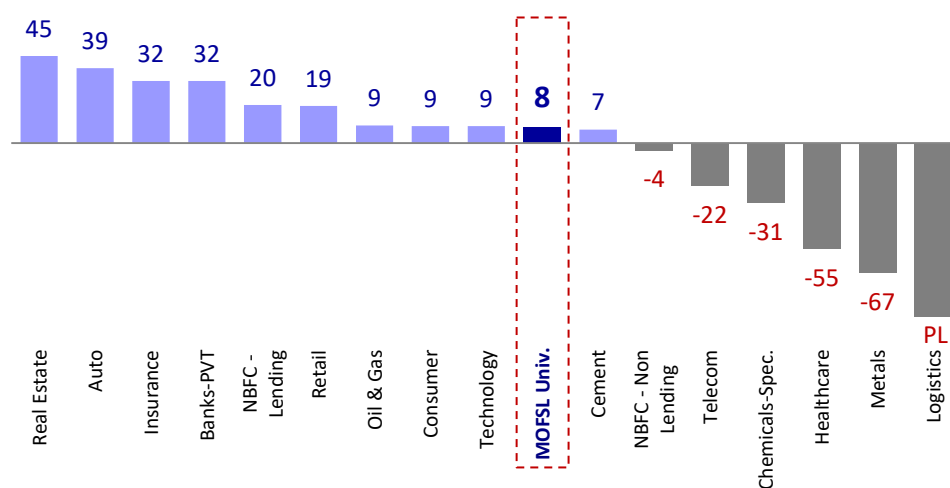
4QFY23: PAT growth YoY (%)



Key 4QFY23 result highlights

- As of 4th May'23, 26 Nifty stocks have reported a sales/EBITDA/PBT/PAT growth of 11%/15%/11%/10% YoY (v/s est. +10%/16%/12%/7%). Of these, 8/6 companies have surpassed/missed our PAT estimates. On the EBITDA front, 8/3 companies have exceeded/missed our estimates during the quarter.
- For the 78 companies within our MOFSL Universe, sales/EBITDA/PBT/PAT growth stood at 11%/12%/10%/8% YoY (v/s est. +8%/10%/8%/3%). Excluding Metals and O&G, the MOFSL Universe companies have recorded a Sales/EBITDA/PBT/PAT growth of 18%/18%/21%/20% YoY (v/s est. +18%/20%/20%/19%) in 4QFY23.
- Among the Nifty constituents, Reliance Industries, Axis Bank, Kotak Mahindra Bank, HDFC, Bajaj Auto, Hero Motocorp, Nestle, and SBI Life Insurance have exceeded our profit estimates. Conversely, Tata Steel, Maruti Suzuki, Infosys, Tata Consumer, and HDFC Life Insurance have missed our profit estimates.
- Within the MOFSL Universe, Automobiles, and Metals have recorded an FY24E earnings upgrade of 3%/2%. Conversely, Real Estate, Technology, Telecom have witnessed an earnings downgrade.
- **View:** The 4QFY23 corporate earnings so far have been in line but lopsided, with performances of heavyweights, such as Reliance Industries, Axis Bank, ICICI Bank, HDFC Bank, and TCS, driving the aggregate. The spread of earnings has been decent with 77% of our Universe either meeting or exceeding profit expectations. However, growth has been led only by BFSI, Auto and Technology. After a flat FY23, Nifty now trades at ~18x one-year forward P/E, which is a decent drop from the level of 21x seen at the beginning of FY23. We maintain our **OW stance** on Financials, Capex, Autos and Consumption. We are **Neutral** on IT and Healthcare while we have **UW stance** on Metals, Energy and Utilities in our model portfolio.

Exhibit 1: Sectoral PAT growth for 4QFY23 (YoY %)



Of the 18 major sectors under MOFSL's coverage, 11 sectors have seen a rise in profits YoY

Performance in line: BFSI continues to lead the charge

- **Aggregate performance of the MOFSL Universe:** Sales/EBITDA/PBT/PAT growth stood at 11%/12%/10%/8% YoY (v/s est. +8%/10%/8%/3%). Excluding Metals and O&G, the companies within MOFSL Universe have recorded a Sales/EBITDA/PBT/PAT growth of 18%/18%/21%/20% YoY (v/s est. +18%/20%/ 20%/19%).
- **Nifty-50 companies that surpassed/missed our estimates:** Among the Nifty constituents, Reliance Industries, Axis Bank, Kotak Mahindra Bank, HDFC, Bajaj Auto, Hero Motocorp, Nestle, and SBI Life Insurance have exceeded our profit estimates. Conversely, Tata Steel, Maruti Suzuki, Infosys, Tata Consumer, and HDFC Life Insurance have missed our profit estimates.
- **Top FY24E upgrades:** Bajaj Auto (6.9%), Nestle (3.2%), Kotak Mahindra Bank (2.4%), Axis Bank (2.3%), and Titan Company (2%).
- **Top FY24E downgrades:** Wipro (-7.2%), Tech Mahindra (-5.3%), HCL Tech (-4%), Tata Consumer (-3.7%), and Infosys (-3.5%).

Exhibit 2: Sector-wise 4QFY23 performance of MOFSL Universe companies (INR b)

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Chg. %		YoY	Var. over Exp.(%)	Chg. %		YoY	Var. over Exp.(%)	Chg. %		YoY	Var. over Exp.(%)	Chg. %		YoY	Var. over Exp.(%)
	Mar-23	QoQ			Mar-23	QoQ			Mar-23	QoQ			Mar-23	QoQ		
Automobiles (8)	676	5.5	16.5	-0.4	86	15.6	37	3.3	79	13.0	42.6	2.3	61	13.6	38.8	2.9
Cement (4)	316	14.8	15.0	-1.2	53	32.6	2.0	0.8	40	54	4.4	3.4	28	52.5	6.9	3.9
Chemicals-Spec.(1)	12	-5.8	-12.8	-3.2	1	-13.3	-27	20.2	1	-15.6	-33.1	20.9	1	-10.4	-30.6	14.7
Consumer (7)	323	6.1	14.4	0.7	64	6.6	8.9	-3.0	59	6	9.2	-3.0	43	3.3	8.8	-3.6
Financials (27)	1,559	9.7	23.7	0.7	759	6.5	24	-1.3	646	8.1	30.1	2.2	492	7.6	28.4	3.0
Banks-Private (9)	707	4.3	29.7	-1.4	542	2.8	26.1	-2.1	470	8	33.5	2.7	354	7.7	32.1	3.5
Insurance (5)	615	18.9	18.8	2.7	31	210.7	24.9	-2.2	21	31	36.4	5.6	19	36.1	32.1	9.7
NBFC - Lending(10)	219	5.1	21.6	1.8	177	6.6	20	1.4	146	7.6	21.6	0.3	111	3.9	19.6	0.7
NBFC-Non Lend.(3)	18	3.0	5.1	0.1	9	1.6	0.6	0.5	9	1	-3.1	-3.4	7	0.6	-3.6	-4.7
Healthcare (1)	14	-10.6	-3.1	-9.5	3	-29.3	-28	-30.9	1	-47.1	-51.2	-49.8	1	-48.2	-54.6	-50.8
Logistics (1)	13	-4.3	16.9	-7.6	1	1.6	24	-3.9	0	PL	PL	PL	0	PL	PL	PL
Metals (2)	715	10.0	-8.5	8.3	115	48.0	-43	1.0	67	99.5	-58.9	-2.1	43	LP	-67.0	-15.4
Oil & Gas (3)	2,522	-2.8	3.6	4.7	428	14.2	20.6	10.9	279	15	8.8	12.0	218	30.0	9.1	29.6
Real Estate (3)	52	139.1	4.5	39.7	11	190.5	0.1	44.9	11	110	-4.8	3.0	12	238.9	45.0	-15.5
Retail (4)	137	-10.8	37.1	14.4	16	-23.3	30	0.9	13	-26.6	33.9	15.5	10	-24.8	19.2	10.5
Staffing (1)	30	3.1	13.1	-0.2	1	6.6	8.2	0.2	1	23	5.7	10.0	1	-10.0	-4.4	58.7
Technology (11)	1,804	0.1	16.2	-1.5	411	-1.1	12	-2.0	381	0.3	12.2	-2.2	284	0.2	8.7	-2.5
Telecom (2)	113	0.2	-0.5	-1.1	45	99.4	-12.5	-5.3	22	LP	-26.9	-7.7	17	3,202.4	-22.1	-4.1
Others (3)	63	3.6	38.4	0.0	16	-1.4	79	-0.5	12	-4.6	83.3	-2.1	11	30.1	88.1	32.8
MOFSL Uni. (78)	8,349	3.0	10.8	2.1	2,010	10.1	11.9	1.3	1,611	11.5	9.9	2.1	1,222	16.4	7.8	4.3
Ex Metals & Oil	5,112	5.1	18.2	0.1	1,467	6.8	18.1	-1.2	1,265	8.3	20.9	0.4	961	8.7	19.6	0.8
Ex Financials	6,790	1.5	8.2	2.5	1,251	12.3	5.5	2.9	965	13.9	-0.5	2.1	730	23.3	-2.6	5.2
Nifty (26)	7,071	3.3	11.3	0.9	1,885	8.3	15.4	-0.4	1,368	8.0	11.5	-0.4	1,022	13.0	9.9	2.9
Sensex (20)	6,156	2.0	9.9	0.8	1,794	6.4	13.9	-1.0	1,311	7.5	10.7	-0.6	975	12.7	8.9	2.8

Note: LP: Loss to Profit; PL: Profit to Loss

Aggregate performance of MOFSL Universe companies that have announced results so far in 4QFY23

Exhibit 3: Sales in line – up 11% YoY (v/s est. +8% YoY)

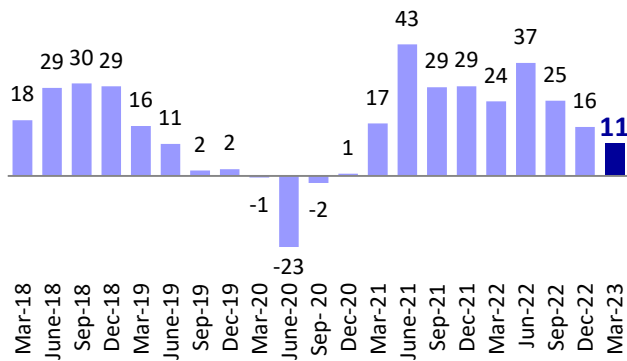


Exhibit 4: PAT growth at 8% YoY (v/s est. +3% YoY)

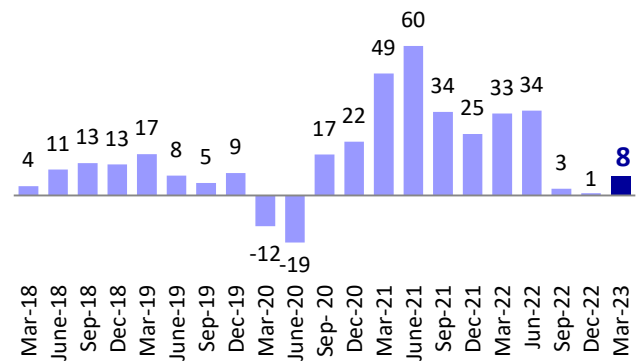
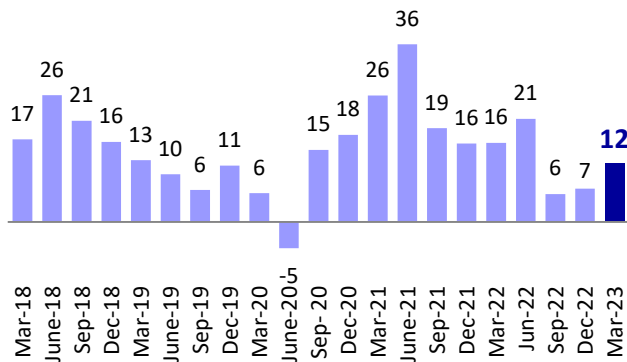
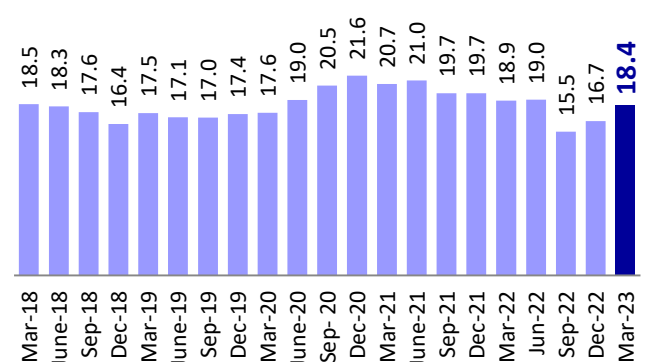


Exhibit 5: EBITDA in line – up 12% YoY (v/s est. +10% YoY)



Source: Company, MOFSL

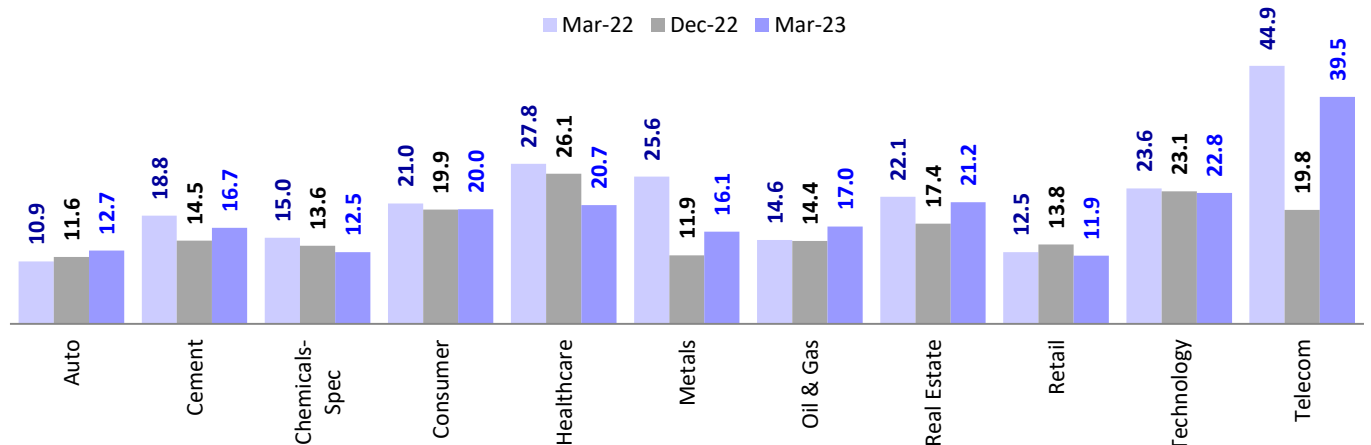
Exhibit 6: EBITDA margin (excluding financials) down 50bp YoY to 18.4%



Source: Company, MOFSL

Sectoral EBITDA margin

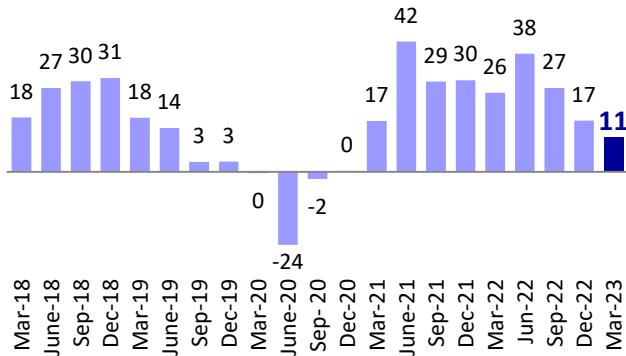
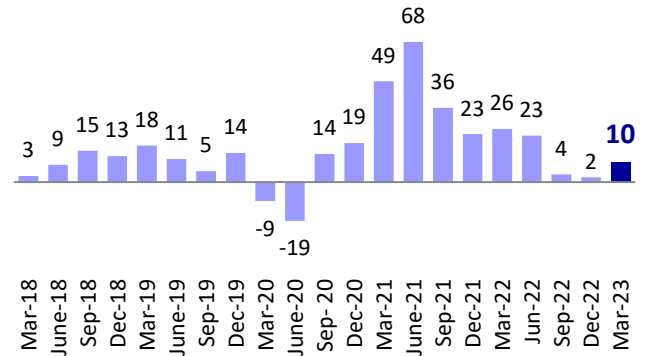
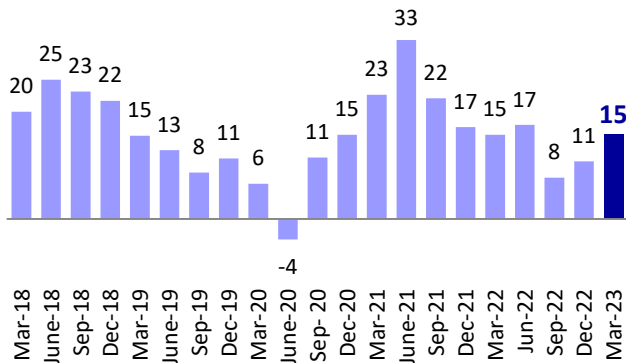
Exhibit 7: MOFSL Universe – sector-wise margin performance



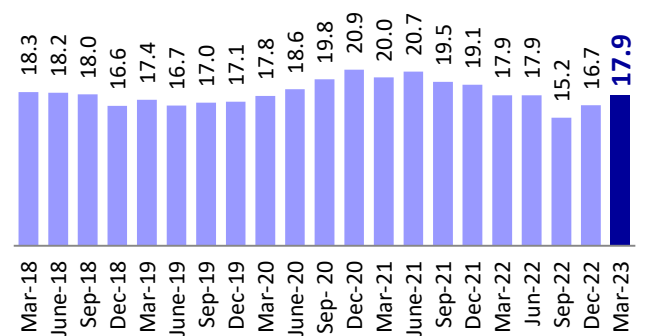
Source: Company, MOFSL

Aggregate performance of 26 Nifty companies in 4QFY23

- Nifty stocks have reported a sales/EBITDA/PBT/PAT growth of 11%/15%/11%/10% YoY (v/s est. +10%/16%/12%/7%). Of these, 8/6 companies have surpassed/missed our PAT estimates. On the EBITDA front, 8/3 companies have exceeded/missed our estimates.

Exhibit 8: Nifty sales up 11% YoY (est. +10% YoY)**Exhibit 9: Nifty PAT up 10% YoY (est. +7% YoY)****Exhibit 10: Nifty EBITDA up 15% YoY (est. +16% YoY)**

Source: Company, MOFSL

Exhibit 11: Nifty EBITDA margin (excluding financials) flat YoY to 17.9% YoY

Source: Company, MOFSL

Aggregate performance of Nifty Universe companies that have declared their 4QFY23 results so far

Exhibit 12: 4QFY23 performance of 26 Nifty companies that have declared their results so far (INR b)

Company	Sector	Sales				EBITDA				PBT				PAT			
		Mar-23	Chg. % YoY	Chg. % QoQ	Var. over Exp. (%)	Mar-23	Chg. % YoY	Chg. % QoQ	Var. over Exp. (%)	Mar-23	Chg. % YoY	Chg. % QoQ	Var. over Exp. (%)	Mar-23	Chg. % YoY	Chg. % QoQ	Var. over Exp. (%)
Bajaj Auto	Automobiles	89	11.7	-4.4	8.4	17	25.7	-3.4	11.3	19	19.3	-3.9	8.5	14	16.9	-3.9	8.1
Hero Motocorp	Automobiles	83	11.9	3.4	1.6	11	30.9	17.2	10.0	11	42.9	21.9	17.4	9	37.0	20.8	16.5
Maruti Suzuki	Automobiles	320	19.9	10.3	-3.4	34	38.1	18.3	-7.2	33	48.1	10.2	-9.4	26	42.7	11.6	-7.5
Axis Bank	Banks-Private	117	33.1	2.5	-5.8	92	41.8	-1.2	-6.4	89	61.7	13.0	11.3	66	60.9	13.2	10.5
HDFC Bank	Banks-Private	234	23.7	1.6	-2.3	186	13.8	-2.1	-4.8	159	22.2	-1.7	-2.4	120	19.8	-1.7	-0.4
ICICI Bank	Banks-Private	177	40.2	7.3	1.1	138	34.3	4.2	-1.6	122	32.3	10.8	0.1	91	30.0	9.7	-0.4
IndusInd Bank	Banks-Private	47	17.2	3.9	-1.7	38	11.2	1.9	-2.4	27	42.2	4.0	-3.8	20	45.9	4.1	-3.2
Kotak Mah. Bk	Banks-Private	61	35.0	8.0	1.4	46	39.1	20.7	9.6	45	23.4	21.6	13.1	35	26.3	25.2	15.9
HDFC Life Ins.	Insurance	194	35.9	35.1	7.6	6	3.5	73.3	25.4	3	-16.1	-14.2	-36.7	4	0.3	13.8	-11.7
SBI Life Ins.	Insurance	199	14.1	3.8	-2.2	19	51.9	554.3	60.0	8	14.3	155.3	12.5	8	15.6	155.4	9.7
Bajaj Finance	NBFC-Lending	63	30.2	5.6	-0.2	51	29.0	5.5	0.0	43	30.5	6.2	0.0	32	30.5	6.2	0.3
Bajaj Finserv	NBFC-Lending	236	25.3	8.6	-6.5	236	25.3	8.6	-6.5	45	31.1	2.7	-22.3	18	31.4	-0.7	-13.2
HDFC	NBFC-Lending	53	15.7	9.9	4.8	53	15.5	17.5	5.5	49	16.1	17.4	4.8	41	17.6	9.6	6.7
Ultratech Cem	Cement	187	18.4	20.2	-2.0	33	8.1	42.2	0.6	25	10.4	63.5	-0.3	17	12.7	57.4	-4.7
HUL	Consumer	149	10.6	-2.2	-2.4	35	7.0	-1.9	-4.8	33	9.0	-3.9	-3.8	25	8.2	-4.3	-2.5
Nestle	Consumer	48	21.0	13.5	11.3	11	19.7	13.6	16.3	10	24.3	16.5	21.0	8	25.8	18.9	20.9
Tata Consumer	Consumer	36	14.0	4.1	3.4	5	15.2	12.8	5.7	5	13.2	13.1	7.7	3	18.1	-6.6	-5.6
Tata Steel	Metals	630	-9.1	10.3	9.4	72	-52.0	78.3	4.3	32	-73.2	1,664.1	1.4	17	-83.1	LP	-26.0
Reliance Inds.	Oil & Gas	2,129	2.7	-1.9	1.9	384	22.6	9.1	4.6	241	8.2	4.7	0.6	193	19.1	22.2	19.5
Titan Company	Retail	104	32.9	-10.8	18.7	11	24.3	-19.2	2.5	10	25.2	-20.6	5.9	7	11.0	-19.3	-1.5
HCL Tech.	Technology	266	17.7	-0.4	-2.1	59	13.7	-6.3	-2.3	52	20.2	-3.3	0.1	40	10.8	-2.8	0.9
Infosys	Technology	374	16.0	-2.3	-3.9	90	13.7	-4.2	-3.8	85	12.2	-5.2	-4.6	61	7.8	-7.0	-6.5
TCS	Technology	592	16.9	1.6	-0.1	158	14.2	1.4	-0.6	154	15.2	5.1	-0.9	114	14.8	5.1	-1.8
Tech Mahindra	Technology	137	13.2	-0.1	-0.3	20	-3.2	-5.8	-4.9	17	-7.0	-2.1	-3.7	13	-11.6	2.6	2.0
Wipro	Technology	232	11.2	-0.2	-1.6	46	6.7	-0.2	-2.4	40	7.7	1.1	0.1	31	-0.4	0.7	-0.6
Adani Enterp.	Others	313	26.1	17.8	0.0	32	154.9	97.5	0.0	12	149.3	49.8	0.0	10	212.5	16.0	0.0
Nifty Universe		7,071	11.3	3.3	0.9	1,885	15.4	8.3	-0.4	1,368	11.5	8.0	-0.4	1,022	9.9	13.0	2.9
Ex Metals & Oil		4,311	20.3	5.0	-0.7	1,428	22.2	6.0	-1.9	1,095	23.8	5.9	-0.6	812	21.7	5.4	0.4

Note: LP: Loss to Profit; PL: Profit to Loss

Source: Company, MOFSL

Exhibit 13: YoY change (%) in the PAT of Nifty companies – only two companies posted a YoY decline in PAT

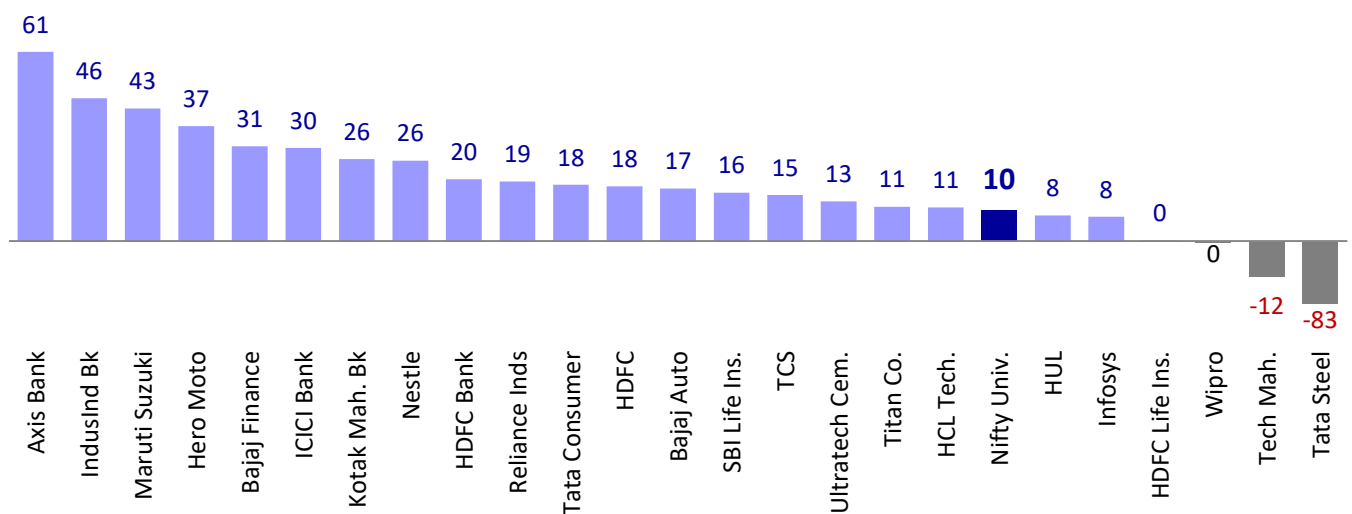
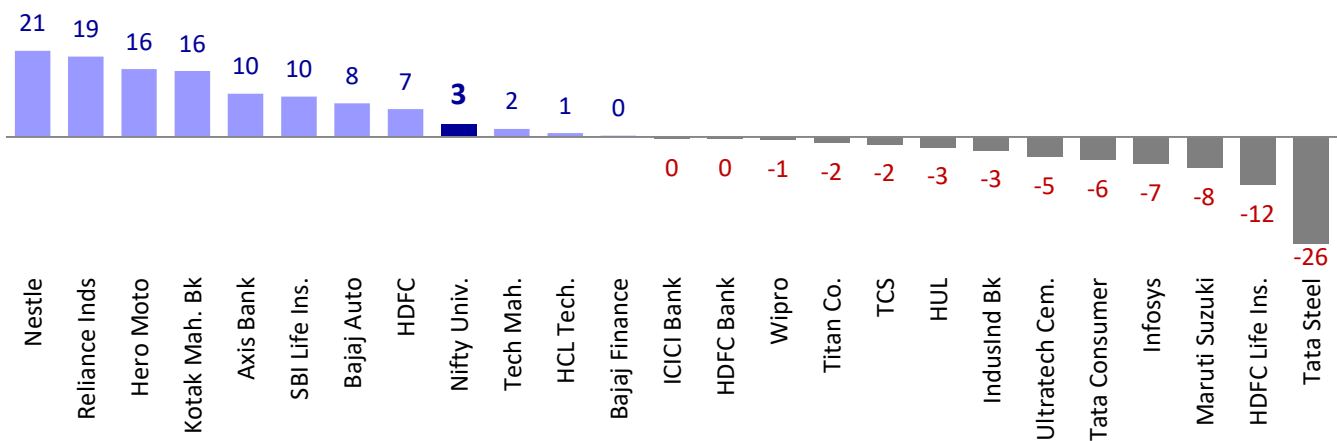


Exhibit 14: PAT for Nifty companies – actual v/s estimated variance (%)



Source: Company, MOFSL

Exhibit 15: Nifty Universe – Four upgrades of more than 3% v/s five downgrades of over 3% for FY24E

Company Name	Sector	EPS PREVIEW (INR)			EPS REVIEW (INR)			% Upgrade / Downgrade			EPS Growth (%)		
		FY23E	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
HDFC Life Insur.	Insurance	6.4	5.4	5.4	6.3	7.5	8.9	-1.7	39.5	64.9	10.7	18.8	18.3
SBI Life Insurance	Insurance	16.5	15.7	16.8	17.2	20.0	23.1	4.4	27.5	37.6	14.3	16.2	15.6
Bajaj Auto	Automobiles	205.5	229.1	253.2	214.2	244.8	273.1	4.2	6.9	7.9	16.7	14.3	11.6
Nestle	Consumer	247.9	289.2	348.3	247.9	298.3	358.7	0.0	3.2	3.0	3.1	20.3	20.2
Kotak Mah. Bank	Banks-Private	73.6	85.0	99.8	75.1	87.0	98.8	2.1	2.4	-1.0	23.3	15.8	13.5
Axis Bank	Banks-Private	64.9	81.8	95.9	71.4	83.7	99.3	10.0	2.3	3.6	68.0	17.3	18.6
Titan Company	Retail	36.9	44.7	55.8	36.8	45.6	56.1	-0.3	2.0	0.4	40.2	23.9	23.1
Bajaj Finance	NBFC - Lending	190.6	227.3	288.3	190.4	230.0	291.0	-0.1	1.2	0.9	63.4	20.8	26.5
Ultratech Cement	Cement	178.5	237.6	281.6	175.4	239.7	281.7	-1.7	0.9	0.0	-10.6	36.7	17.5
Reliance Inds.	Oil & Gas	94.1	108.1	118.7	98.6	108.3	120.4	4.8	0.2	1.4	14.2	9.9	11.1
Tata Steel	Metals	7.6	11.1	12.4	7.1	11.1	12.3	-6.4	0.0	-0.6	-78.5	57.1	10.7
Maruti Suzuki	Automobiles	276.7	351.1	414.9	271.8	350.0	402.6	-1.8	-0.3	-3.0	111.7	28.8	15.0
TCS	Technology	115.9	134.3	154.6	115.3	133.8	154.3	-0.5	-0.4	-0.2	10.9	16.0	15.3
ICICI Bank	Banks-Private	45.9	54.3	63.1	45.8	53.7	62.4	-0.3	-1.0	-1.2	36.0	17.4	16.0
HDFC Bank	Banks-Private	79.6	95.4	114.4	79.3	94.4	112.8	-0.4	-1.1	-1.3	18.6	19.0	19.6
HDFC	NBFC - Lending	70.8	80.4	92.2	70.9	79.3	92.9	PL	-1.3	0.7	13.7	11.9	17.0
Hero Motocorp	Automobiles	139.3	169.0	184.8	145.6	166.6	182.1	4.5	-1.4	-1.5	17.7	14.4	9.3
Hind. Unilever	Consumer	42.9	48.8	56.4	42.7	48.0	54.7	-0.6	-1.7	-3.1	13.2	12.5	14.0
IndusInd Bank	Banks-Private	97.0	124.5	158.9	96.0	122.3	155.4	-1.0	-1.8	-2.2	54.7	27.4	27.1
Infosys	Technology	58.4	65.8	75.9	57.6	63.5	71.8	-1.5	-3.5	-5.4	9.8	10.3	13.2
Tata Consumer	Consumer	11.8	16.0	18.9	11.7	15.4	18.1	-1.5	-3.7	-4.2	10.3	31.7	17.7
HCL Technologies	Technology	54.7	63.1	71.6	54.8	60.6	69.3	0.3	-4.0	-3.2	10.0	10.6	14.4
Tech Mahindra	Technology	57.0	63.2	75.5	57.3	59.8	72.1	0.5	-5.3	-4.5	-8.6	4.5	20.4
Wipro	Technology	20.7	23.7	26.7	20.7	22.0	25.5	-0.2	-7.2	-4.4	-5.5	6.1	16.1

Source: Company, MOFSL

Within the MOFSL Universe, Insurance, Retail, Automobiles, and Metals have recorded an FY24E earnings upgrade of 12%/7%/3%/2%, respectively. Conversely, Real Estate, Technology, Telecom have witnessed an earnings downgrade.

Exhibit 16: Sector-wise earnings estimates – revision from 4QFY23 preview

Sector	PAT (INR b) - preview			PAT (INR b) - review			Upgrade/downgrade (%)			Growth YoY (%)		
	FY23E	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Automobiles	203	256	296	207	263	299	1.7	2.7	1.1	47	27	14
Cement	92	115	138	93	115	138	1.5	-0.3	-0.5	-12	23	20
Chemicals-Specialty	5	6	7	5	5	6	4.3	-18.8	-15.3	-15	1	20
Consumer	176	208	246	173	205	240	-1.9	-1.6	-2.7	14	19	17
Financials	1,762	2,095	2,505	1,774	2,114	2,527	0.7	0.9	0.9	38	19	20
Banks-Private	1,263	1,517	1,820	1,273	1,522	1,819	0.8	0.3	-0.1	37	20	19
Insurance	61	66	76	61	74	90	0.2	12.2	17.8	66	21	21
NBFC - Lending	411	481	575	412	487	585	0.2	1.1	1.6	41	18	20
NBFC - Non Lending	27	30	34	27	30	34	0.2	0.2	0.1	5	13	12
Healthcare	9	10	12	8	7	10	-12.1	-26.0	-18.6	-5	-9	36
Logistics	0	1	1	0	0	1	-29.0	-43.7	-7.9	83	107	164
Metals	199	248	262	192	253	272	-3.9	1.6	3.6	-62	32	8
Oil & Gas	677	780	852	726	785	866	7.3	0.6	1.6	12	8	10
Real Estate	24	36	36	22	27	35	-9.1	-25.5	-2.3	40	21	33
Retail	41	51	65	42	55	68	1.8	6.7	5.2	61	29	25
Staffing	3	4	5	3	4	5	11.0	1.1	1.6	20	14	33
Technology	1,080	1,241	1,430	1,073	1,206	1,395	-0.7	-2.8	-2.4	7	12	16
Telecom	42	81	91	41	73	83	-2.3	-10.0	-8.7	-47	77	14
Others	33	32	33	36	38	37	8.2	17.1	12.2	174	6	-1
MOFSL Universe	4,347	5,165	5,982	4,394	5,148	5,983	1.1	-0.3	0.0	10	17	16

Key sectoral trends – 4QFY23

- **Automobiles:** The initial set of results has been encouraging with almost all the companies exceeding our estimates (except MSIL due to unfavorable product mix). The key trends are: a) healthy volume offtake in 4Q resulting in operating leverage, b) benefit of commodities, and c) FX gains. Based on the management commentaries, there could be some increase in the steel-led prices going ahead while most of the RM basket is stable. PV demand continues to remain healthy, however, there are still niggles related to supplies that should keep dispatches under check in 1QFY24. For 2Ws, OEMs expect a sustained recovery in domestic market and bottoming out of exports with recovery in the coming quarters. We have raised our FY24E/FY25E EPS for BJAUT (+7%/8%), SONACOMS (+5%/6%) and MRF (+17%/5), while estimates for MSIL/MACA remains largely stable.
- **Financials – Banks:** Earnings momentum continues with most banks reporting further expansion in margins (barring AU Bank that posted a 10bp drop), while asset quality continues to improve. Advances growth has been healthy at 3-7% QoQ led by growth across all segments. Deposit growth remained healthy too across banks. Surprisingly, even the CASA mix was stable across banks (barring IIB that reported 200bp QoQ decline in CASA mix to 40%). We expect margins to moderate mainly from 2QFY24/FY25 reflecting the re-pricing of liabilities. Provisioning expenses continue to remain benign with ICICI/BC/HDFCB further making contingency provisions while a few banks dipped into contingency buffer taking comfort from benign slippage run-rate.
- **NBFCs – Lending:** Healthy volume growth, replacement demand and focus on infrastructure combined with higher ticket sizes in vehicle finance have led to strong disbursement momentum for vehicle financiers. This has resulted in upgrades in loan growth estimates across the cohort of vehicle financiers. Disbursements have been slightly sluggish in the prime mortgage segment while affordable housing disbursements have continued to remain buoyant. AUM

growth in large HFCs has been slightly below our expectations. Asset quality has improved and the affordable housing financiers (HomeFirst) have reported a moderation in bounce rates. Operating expense ratios have continued to remain elevated across most of the lenders due to investments in distribution, manpower and technology. Margins reported by the NBFCs/HFCs have been the biggest highlight with largely stable margins delivered by vehicle financiers and some NIM compression seen across the affordable housing lenders. Large HFCs are transmitting almost the entire increase in borrowing costs while product mix improvement for vehicle financiers has supported stable margins. With likely plateauing of interest rates, NBFCs/HFCs (particularly vehicle financiers) have started guiding for stable NIM in FY24E.

- **NBFCs – Non Lending:** Brokerage segment has declined on a sequential basis as the volumes on the exchanges have weakened during Jan'23-Mar'23. Incremental account openings continue to be modest as reflected in the slowdown of demat account additions. Discount brokers have fared better in terms of active account additions and financial performance owing to: 1) higher dependence on F&O where volumes have hit new highs and 2) flat fee revenue model v/s ad valorem model for traditional brokers. General insurance players have seen a decent growth in premiums underpinned by revival in auto sales, sustained high demand for health insurance and commercial lines growing in line with economic growth. Claims ratios have improved especially on the health segment. AMC's saw muted trends in AUM as inflows were offset by weak equity markets.
- **Cement:** As expected, profitability improved sequentially led by reduction in variable cost and positive operating leverage. Aggregate performance of cement companies (for results declared so far) has been in line with our estimate as lower-than-estimated costs offset the impact of lower realization. Opex/t for the cement coverage companies declined 4.4% QoQ (2% below estimate). Blended realization declined 1.5% QoQ (1.5% below estimate). Aggregate sales volume grew 12% YoY (in line). Average realization improved ~3% YoY leading to a 15% YoY revenue growth. Opex/t increased 5% YoY due to sharp increase in variable cost/t (up ~13% YoY), which was partly offset by decline in other expenses/t (down 10.3% YoY). Fuel consumption cost (in Kcal terms) has declined ~15% QoQ for DALBHARA followed by ~10% for ACC and ACEM (each) and ~4% for UTCCEM. Aggregate EBITDA was up 2% YoY (in line) and OPM contracted 2.1pp YoY to 16.7% (estimate: 16.4%). Average EBITDA/t was down 9% YoY to INR950. UTCCEM has reported the highest EBITDA/t of INR1,049 followed by ACEM/DALBHARA/ACC at INR977/INR955/INR549. Aggregate profit was up 5% YoY (4% above our estimates). We have largely maintained our earnings estimates and ratings on the stocks.
- **Consumer/Consumer Discretionary:** Among the companies reported within our coverage, aggregate sales/EBITDA/PAT were in line with our estimates. Management commentary highlights that the overall FMCG sector volume has been flat YoY while HUVIR/NEST/UBBL/DABUR reported 5%/mid-single digit/3%/1% volume growth. Rural continued with its lackluster journey; however, some green shoots were visible at the end of the quarter. VBL being an outlier has reported 25% YoY volume growth and its management has highlighted that rural grew ahead of urban. A few input costs have moderated from their peaks; however, they still remain at elevated levels. The companies highlighted that

gross margin would further improve on sequential basis though. Most of the companies would increase their investments in ad-spends going ahead. TTAN's revenue was 19% ahead of expectations, but due to lower margin its profits came in line. Management highlighted that demand was initially hit by high gold prices; however, with the start of festive period demand has been healthy.

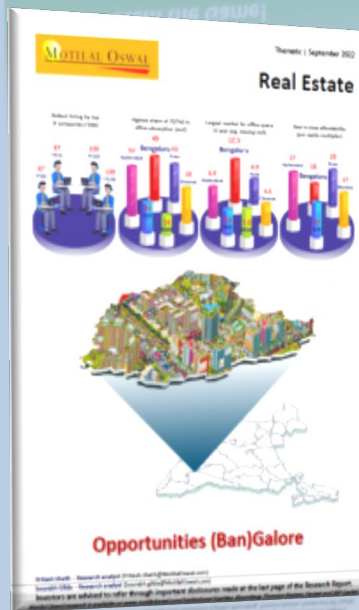
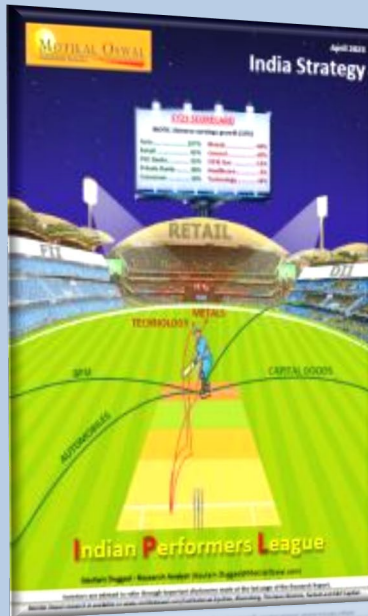
- **Metals:** So far, one of the four steel companies has reported numbers (TATA) and its standalone performance has been above our estimates. Consolidated revenue was above our estimate driven by higher volumes and realizations. EBITDA was also in line with our estimates; however there was a miss in APAT due to higher finance cost, higher taxes and lower other income. Coking coal cost during the quarter has cooled off to below USD250/t; however, the benefit for the same would accrue in another quarter. Domestic demand is resilient; however, the EU (especially Britain) is expected to face headwinds owing to recessionary pressures and no support from local government. In non-ferrous side, HZL has published its results. HZL's result (revenue and EBITDA) has largely been in line with our estimates; however, there has been a slight miss in profitability mainly attributed to higher depreciation and interest costs.
- **Oil & Gas:** So far only three companies have reported their results in our Oil & Gas Coverage Universe – RIL, MRPL and PLNG – with all three companies reporting results ahead of our estimates. The outperformance of RIL has been due to a stellar performance in the O2C segment driven by strength in transportation fuel cracks, while MRPL's outperformance was due to higher than estimated GRM. The improvement in margins for RIL & MRPL can be attributable to Singapore GRM improving to USD8.2/bbl in 4QFY23 (from USD6.2/bbl in 3QFY23) led by increase in Gasoline cracks and better Naphtha and LPG cracks. However, SG GRM has now declined sharply to ~USD0.9/bbl indicating that a sustained good performance remains a concern amid the highly volatile macros. PLNG's operational performance was in line with our estimate and the beat was driven by higher-than-estimated other income.
- **Real Estate:** So far only three companies have reported their results – Macrotech, GPL and MLIFE. Macrotech posted in-line operational performance and GPL delivered strong beat on bookings aided by record high launches in 4Q. Conversely, MLIFE had a relatively weak quarter in terms of new launches that hit its pre-sales. On a positive note, there is a consensus among all three companies around sustained demand traction over medium term. They have identified strong launch pipeline for FY24E and are targeting double-digit growth in pre-sales. Apart from strong bookings reported by these companies in FY23, the year was also filled with record activities on BD side too as new project acquisitions were at record high especially for GPL that added INR320b worth of new projects against the guidance of INR150b. The trend is likely to continue in FY24 too as aspirations around sales and BD continue to remain high.
- **Technology:** A majority of the IT Services companies have reported their 4QFY23 earnings except for ZENT. Overall, 4QFY23 performance was a mixed bag with Tier-2 companies outperforming Tier-1 companies. Impacts from the turmoil in banking system and softness in Tech adversely affected earnings in 4QFY23. Companies faced unexpected cuts in discretionary spending and suggested muted 1QFY24 on delays and slow ramp-ups with back-ended recovery in 2HFY24. INFO (-3.2% CC) and MPHL (-4.5% CC) were clear disappointments. Tier-

1 names (INFO, WPRO, LTIM) faced larger impact from cuts in discretionary spends than Tier-2 peers (PSYS, LTTS, CYL, COFORGE), which delivered strong results despite the cuts. Tier-1 companies reported median revenue growth of 0.3% QoQ while Tier-2 companies grew faster with median sequential growth of 3.1% (ex-CYL). On margins front, Tier-1 companies reported (140bp) to 150bp sequential margin expansion (decline) and Tier-2 companies saw margin expansion in the range of 10bp to 140bp. Deal wins continued to be in favor of cost take-out and vendor consolidation deals. Overall, the deal win activity remained muted in 4QFY23. The supply situation is improving steadily across players. Companies expect further moderation in attrition. Hiring activity remained muted in 4QFY23. We continue to like TCS, HCLT and INFO in Tier-1 space. In Tier-2 space, we prefer CYL and LTTS.

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