InvestPro

Top Idea Picks

December 2020

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Investment Ideas:

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High Conviction Stocks Idea Attributes

- **Company:** a) Sound / resilient business; b) Consistent strong financials; c) High growth potential; and d) High return on invested capital
- **Industry:** a) Market leaders / Strong brand value; b) High growth opportunities; c) Strong entry barriers
- **Management:** a) Visionary Leadership; b) Strong & Effective Management; and c) High corporate access, including promoters and CXOs
- **KRChoksey Differentiators:** a) Analytics that predicts market movements; and b) High quality actionable research

HDFC AMC Ltd.

Management and strategic shift

BUY | Target Price: 3,020| Upside: 16.6%

Read Report

State Bank of India Ltd.

Risk-reward trade off favourable

ACCU. | Target Price: 300| Upside: 13.6%

Read Report

ICICI Bank

Credit costs risk are factored in

ACCU. | Target Price: 528| Upside: 5.2%

Read Report

Sun Pharmaceuticals Ltd.

Traction in specialty business

ACCU. | Target Price: 598| Upside: 5.1%

Read Report

Aarti Industries Ltd.

Focus on value added products and volume growth

ACCU. | Target Price: 1,271| Upside: 5.4%

Read Report

Tech Mahindra

IT spend uptick; established ER&D, cloud practice and product business important differentiators

ACCU. | Target Price: 975| Upside: 5.6%

Read Report

Note: Prices as on 04 December 2020
Source: FactSet, KRChoksey Research

HDFC AMC Ltd.

Management and strategic shift

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 2,591	**INR 3,020**	**16.6%**	**Large Cap.**	**INR 551,623**	**BUY**	**Financials**

We expect HDFC AMC Ltd. to post a CAGR of 8% in PAT over FY20-22E on the back of change in asset mix and improvement in equities. Its market position has suffered due to weak equity and underperformance of its equity fund. It has realigned its strategy on its equities business by hiring fund managers with differentiated investment strategy. It also hired Mr. Navneet Munot, replacing its retiring MD and CEO, Mr. Milind Barve. We therefore believe there is likely to be a fundamental shift for the better.

Losing market share in mainstay Equities:

- It has lost market share by 80 bps sequentially to 13.2% in Q2FY21, due to loss of share in equity AUM. It has, however, gained market share in debt. This has been on account of weak fund performance amidst lesser share of ETFs. In Liquid funds, market share loss was 290 bps sequentially to 18%. However, it gained in debt funds by 70 bps to 13.6%. The industry on the equity side has been witnessing a shift of direct investing, which had a sobering impact on inflows apart from the stagnancy in fund performance.

Strategies adopted to overcome constraints:

- The market share loss has been on account of weak equity markets and underperformance in its actively managed equity funds. It has adopted new strategies to overcome these concerns. It has hired fund managers with differentiated investment strategies and investment styles as it believes it cannot focus on investment based on market capitalization for its size. It has recently launched dividend yield fund. It has also hired Mr. Navneet Munot as its MD and CEO, replacing retiring MD and CEO Mr. Milind Barve. Mr. Navneet Munot has been credited to improve the ranking of SBI MF as the largest fund by AUM during his tenure as the CIO there. The likely shifts in strategy augurs well with the buoyancy in the equity markets.

We expect 8% CAGR in PAT over FY20-22E on a 6% CAGR in revenues on account of cost savings. Yield have been under pressure on account of mix change – some structural. Currently, it is trading at ~37x FY22E P/E. We believe the premium valuation is likely to remain and the changes in strategy augurs well. We value it at INR 3,020, at 43x FY22E P/E and recommend "BUY" rating on the shares of HDFC AMC Ltd.

Key Financials

Particulars (INR Mn)	FY20	FY21E	FY22E
Revenue	20,033	19,837	22,684
EBITDA	15,722	15,751	18,083
Adj. PAT	12,624	13,059	14,947
EPS (INR)	59.2	61.4	70.2
EBITDA Margin	78.5%	79.4%	79.7%
Adj. NPM	63.0%	65.8%	65.9%
P/E (x)	43.8	42.2	36.9

Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Sep-20	Jun-20	Mar-20
Promoters	73.93	73.95	79.61
FIIs	8.79	10.70	8.00
DIIs	1.75	3.21	1.40
Others	15.53	12.14	10.99
Total	100	100	100

Source: Bloomberg

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State Bank of India Ltd.

KRChoksey | research

Risk – reward trade off favourable

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 264	INR 300	13.6%	Large Cap.	INR 2,356,094	ACCUMULATE	Financials

State Bank of India is a key beneficiary among PSUs, for tailwinds in the industry. Its customer pool is relatively low risk, lower non-performing assets, higher pricing power. Its subsidiaries enjoy strong market position. While there is a tail risk of credit costs, despite our conservative estimates on account of chunky loans and lower credit costs than private peers. However, the risk reward trade off remains favourable and there is unlikely to be any risk of additional capital contributions to distress peers. It currently trades at 0.9x FY22E P/ABV, alluding to favourable risk reward tradeoff.

Tail risk of credit costs remain:

- The bank has front-ended a large part of the credit cost towards the likely stress book. It has provided 50 bps of provisions in H1FY21 against our estimate of 120 bps in FY21. However, we have been conservative in our estimate of the stress pool. We believe there is likely to be tail risk in credit costs on account of higher slippages and restructuring especially in the MSME book.

Operating performance to remain buoyant:

- It has maintained its trend in advance growth in line with the GDP. While GDP remains constrained, bank is poised to gain market share from its PSU peers. Recent growth trend have been from retail secured book, which augurs well. It has not let the peddle off from deposit acquisition despite the excess liquidity. The deposit acquisition remains strong at a reasonable cost with CASA at ~44%. The bank is well poised for growth with favorable C-D ratio and one of the better CAR especially among PSUs. We expect CAGR ~7% and ~10% in Advance and Deposit over FY20-22E at ~3% NIM.

The bank has one of the high-quality books amongst PSU and is likely to remain the best beneficiary. We expect 11% CAGR in PAT over FY20-22E and clock an ROA of 50 bps. While it is underperforming the private bank peers, the risk reward is favorable. It currently trades at 0.9x FY22E P/ABV. We have been conservative in our estimates and we value the bank at INR 300 per share, valuing the bank at 1x FY22E P/ABV. The MF subsidiary is a value unlocking proposition. We recommend "ACCUMULATE" rating on the shares of State Bank of India Ltd.

Key Financials

Particulars (INR Mn)	FY20	FY21E	FY22E
NII	9,80,848	10,63,748	10,90,560
PPoP	6,19,170	6,74,591	6,78,884
Adj. PAT	1,44,881	1,96,442	2,18,060
EPS (INR)	16.23	22.01	24.43
PPoP Margin	2.9%	3.0%	2.9%
Adj. NPM	14.8%	18.5%	20.0%
P/ABV (x)	1.2	1.0	0.9

Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Sep-20	Jun-20	Mar-20
Promoters	57.6	57.6	57.6
FIIs	7.8	7.9	9.6
DIIs	12.9	13.2	13.6
Others	21.7	21.3	19.2
Total	100	100	100

Source: Bloomberg

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Credit costs risk are factored in

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 502	INR 528	5.2%	Large Cap.	INR 3,461,902	Accumulate	Financials

ICICI Bank is well positioned with most of its credit costs front ended. There is unlikely to be any adverse impact on credit costs. It has provided upto 2.26% of book other than specific provisions. The bank is well positioned for growth at a CAR at 18.5%. Its operating performance is likely to grow at 10% CAGR over FY20-22E driven by NIMs at ~3.5% and cost efficiencies. NIMs are likely to fall as the deposit cost is likely to remain sticky and the change in mix to low yielding assets. We expect RoA improvement to 100/120 bps on 11%, 10% and 43% CAGR in Advances, PPoP and PAT in FY21/22 respectively. It is likely to be among a few corporate banks to witness an RoA of 1% in FY21.

Credit costs factored in towards the likely stress book

- It has 2.26% of book provided for other than specific provisions and INR 16,167 Cr of book is low rated. We believe the pandemic related stress is sufficiently provided for. Though we expect 3% of book to restructure or slip, we don't expect any further adverse credit costs. Our estimate of credit costs is 2.5% of book, most of which is well provided for. We, hence, are likely to witness an RoA improvement better than peers.

Operating performance to grow at 10% CAGR over FY20-22E

- PPoP is expected to clock 10% CAGR over FY20-22E largely on cost efficiencies. We expect the NIMs to normalize as the deposit costs are expected to remain sticky. The asset mix is likely to shift towards low yielding secured assets, impacting yields. However, the bank is well poised for growth with a CAR of 18.5% and healthy deposit acquisition mechanism. We expect 11% and 10% CAGR in advances and PPoP respectively over FY20-22E.

We have factored RoA improvement to 100 bps/120bps in FY21/22E on 11% CAGR in Advance, 10% in PPoP and 43% in PAT. It is one of the few corporate banks to clock an RoA of 1% in FY21. Its capital position is favorable at a CAR of 18.5% after the capital raise. It is well positioned for growth. We don't expect adverse credit costs as legacy costs have been provided for. We value the bank at 2x FY22E P/ABV and the subsidiaries at INR 85, SOTP value of INR 528. Currently it is trading at 1.8x (standalone) FY22E P/ABV. We recommend "ACCUMULATE" rating on the shares of ICICI Bank Ltd.

Key Financials

Particulars (INR Mn)	FY20	FY21E	FY22E
NII	3,32,671	3,64,391	3,80,310
PPoP	2,81,013	3,34,782	3,61,631
Adj. PAT	79,308	1,17,414	1,62,105
EPS (INR)	12.3	17.0	23.5
PPoP Margin	3.7%	3.6%	3.2%
Adj. NPM	24%	32%	43%
P/ABV (x)	3.0	2.5	2.2

Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Sep-20	Jun-20	Mar-20
Promoters	-	-	-
FIIs	27.1	28.3	27.6
DIIs	45.7	43.0	43.7
Others	27.2	28.7	28.7
Total	100	100	100

Source: Bloomberg

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Sun Pharmaceuticals Ltd.

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Traction in specialty business

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 569	INR 598	5.1%	Large Cap.	INR 1,365,202	ACCUMULATE	Pharmaceuticals

Sun Pharmaceutical Ltd.'s revenue grew by 5.3% YoY and 12.8% QoQ in Q2FY21, driven by recovery in specialty segment and healthy growth in Emerging Markets (EM) and Rest of World (RoW) markets. Gross Profit Margin during the quarter improved 282bps YoY and 87bps QoQ on the back of improved product mix (higher specialty) and cost optimization.

Scaling up of specialty business:

- Ramp up in specialty business will be a key rerating driver for the stock. In Q2FY21, the segment recovered from COVID-19 led disruptions in the previous quarter. Sales of specialty products improved sequentially with Ilumya and Cequa reaching pre-Covid levels. The company gained market share in most of these products. Since specialty products are mostly clinically administered, the continued normalization of patients visiting clinics, will further facilitate growth in this segment.

Healthy drug pipeline supporting revenue visibility:

- The company has a comprehensive product offering in the US market (30% of sales in Q2FY21) consisting of approved ANDAs for 495 products while filings for 92 ANDAs await US FDA approval, including 20 tentative approvals. In Q2FY21, 1 ANDA was filed and 4 approvals were received. Additionally, the pipeline includes 55 approved NDAs while 6 NDAs await US FDA approval. The domestic business (30% of total sales in Q2FY21) remained buoyant during the quarter with the company launching 22 new products in the Indian market.

Debt reduction on track:

- The company continued to lower its debt burden both in Q1 and Q2FY21. It repaid debt of over USD 300 Mn in H1FY21 compared to the debt as of March 31, 2020. This led to lower interest outgo during the quarter, facilitating growth in profits.

Since our last update, the stock has rallied approximately 10%. The shares of Sun Pharma are currently trading at P/E of 27.3/23.8x on FY21/22E. We maintain our target P/E multiple at 25x on FY22E adjusted EPS of INR 23.9/share to arrive at a target price of INR 598/share, an upside potential of 5.1%. Accordingly, we recommend an "ACCUMULATE" rating on the shares of Sun Pharmaceutical Ltd.

Key Financials

Particulars (INR Mn)	FY20	FY21E	FY22E
Revenue	328,375	344,116	372,799
EBITDA	69,898	74,228	90,590
Adj. PAT	40,256	50,054	57,228
Adj. EPS (INR)	16.78	20.86	23.90
EBITDA Margin	21.3%	21.6%	24.3%
Adj. NPM	12.3%	14.5%	15.4%
P/E (x)	33.9	27.3	23.8

Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Sep-20	Jun-20	Mar-20
Promoters	54.7	54.7	54.7
FIIs	12.4	12.7	12.8
DIIs	20.4	20.1	19.6
Others	12.5	12.5	12.9
Total	100	100	100

Source: Bloomberg

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Focus on value added products and volume growth

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 1,206	**INR 1,271**	**5.4%**	**Mid Cap.**	**INR 210,121**	**ACCUMULATE**	**Specialty Chemicals**

Aarti Industries Ltd. reported strong revenue recovery, with consolidated topline increasing 18.7% YoY/25.1% QoQ in Q2FY21. EBITDA was flat YoY (up 39.7% QoQ) with operating margins contracting 403 bps YoY (up 227 bps QoQ), led by lower gross profit margin, higher employee and other expenses. Net profit declined by 5% YoY (up by 71.3% QoQ), while Net Profit margin declined 297 bps YoY/up 323 bps QoQ in Q2FY21.

Volume led growth and ramp up in value added products:

- Specialty chemicals contributed about 83% of total sales in Q2FY21. The segment revenues increased 24% YoY during the quarter on the back of volume growth and improvement in plant capacity utilization to about 90%. The Pharma segment contributed about 17% of total revenues in Q2FY21. It continued to grow its volume with demand being intact resulting in better operating leverage for the company. Operating margin increased significantly from 18.5% in Q2FY20 to 25.5% in Q2FY21 (23.3% in Q1FY21) driven by ramp up in value added products. Margins have continuously expanded over the last six quarters in the Pharma segment, indicating focus on high margin, value added products.

Expansion projects on track:

- The company is focusing on expanding capacities in the next couple of years. It commercialized a part of the new chlorination unit at Jhagadia during the quarter and expects the other ongoing expansion projects to be commissioned progressively in H2FY21. Also, the management expects major expansion of Active Pharmaceutical Ingredients (API) and intermediate facilities to be progressively commercialized in the next 2-3 quarters. The company has acquired land in Gujarat for future expansion. The implementation of the expansion plan is on track, considering the upcoming demand in the sector.

Since our last update, the stock has rallied approximately 11%. We estimate Aarti Industries Ltd. to clock revenues at a CAGR of 9.8% over FY20-22E. At CMP, the shares of Aarti Industries Ltd. are currently trading at 26.6x on its FY22E EPS. We apply P/E multiple of 28.0x on FY22E EPS of INR 45.4/share to arrive at target price of INR 1,271 per share. Accordingly, we recommend an "ACCUMULATE" rating on the stock.

Key Financials

Particulars (INR Mn)	FY20	FY21E	FY22E
Revenue	41,863	49,971	60,707
EBITDA	9,773	10,889	15,140
Adj. PAT	5,361	5,134	7,907
Adj. EPS (INR)	30.8	29.5	45.4
EBITDA Margin	23.3%	21.8%	24.9%
Adj. NPM	12.8%	10.3%	13.0%
P/E (x)	39.2	40.9	26.6

Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Sep-20	Jun-20	Mar-20
Promoters	47.6	47.5	47.8
FIIs	7.5	7.4	8.3
DIIs	15.8	16.1	16.6
Others	29.2	29.0	27.4
Total	100	100	100

Source: Bloomberg

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A key beneficiary of up-tick in IT spend; established ER&D, cloud practice and product business important differentiators

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 923	**INR 975**	**5.6%**	**Large Cap.**	**INR 892,172**	**ACCUMULATE**	**IT**

Tech Mahindra is well-placed to leverage 5G investments, apart from making inroads in vertical sub-segments of BFSI and Manufacturing, with both potentially USD 1 billion businesses over the next 2-3 years. The company has a significant addressable market of USD 165 billion in 5G for telecommunications (USD 135 billion) and enterprises (USD 30 billion). Within digital, the IT major is focusing on cloud, data and analytics and customer experience (UI/CX). The IT major's Q2FY21 revenue and margin performance was impressive, with growth fairly broad-based and further scope for margin increase. We maintain our ACCUMULATE rating on the stock, with a target price of INR 975.

Solid Q2FY21 revenue and margin performance, scope for further margin improvement

- Tech Mahindra reported a robust Q2FY21 performance, with revenue up 2.9% QoQ in CC terms and 4.8% QoQ n USD terms to USD 1,265.4, aided by growth across verticals including Communications (+3.0% QoQ USD), Technology, Media & Entertainment (+14.1% QoQ), BFSI (+9.5% QoQ) and Retail, Transport & Logistics (+7.7% QoQ); this is a clear reflection of robust all-round traction.
- EBIT margin surged 413bps QoQ to 14.2% (highest since Q4FY19), aided by revenue growth, lower employee and subcontractor costs and higher utilisation.
- The IT major has further margin levers available to offset impact of potential wage hikes, such as offshore leverage, automation, sub-contracting cost and synergies with subsidiaries, which are likely to keep profitability at enhanced levels.

Well-placed to leverage 5G opportunity, cloud, data & CX to drive digital revenue

- Tech Mahindra is well-placed to leverage the 5G opportunity, and has a significant addressable market of USD 165 billion in 5G for telecommunications (USD 135 billion) and enterprises (USD 30 billion). Within digital, the IT major is focusing on cloud services (USD 900 million business), data and analytics (USD 800 million) and customer experience (UI/CX, USD 220 billion market over 5 years).
- **Tech Mahindra's stock trades at a PE of 16.2x/14.2x FY22E/23E EPS. We maintain our ACCUMULATE rating on the stock with a target price of INR 975.**

Key Financials

Particulars (INR Mn)	FY21E	FY22E	FY23E
Revenue	379,151	423,304	468,594
EBIT	49,011	57,595	65,617
Adjusted PAT	42,830	50,154	57,112
Adjusted EPS (INR)	48.7	57.0	64.9
EBIT Margin	12.9	13.6	14.0
PE (x)	19.0	16.2	14.2
EV/EBITDA (x)	11.4	10.0	8.8

Source: Company, KRChoksey Research

Shareholding Pattern

Particulars (%)	Sep-20	Jun-20	Mar-20
Promoters	35.8	35.8	35.9
FIIs	37.9	39.6	39.7
DIIs	14.4	13.2	13.4
Others	11.8	11.3	11.1
Total	100	100	100

Source: BSE/NSE

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