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JANUARY 2022

Stay Informed. Surge Ahead!

Measures to tax crypto gains may be introduced in Budget 2022 which can divert funds to equities

Interview of Deepak Jasni in Moneycontrol

In 2022, investors should watch out for the Union Budget, interest rate trajectory, Covid variants' spread, state election outcome and corporate results trend.

Deepak Jasani, Head of Retail Research at HDFC Securities said there are some factors that will keep a cap on big upside in the market such as rate hikes and withdrawal of liquidity. Jasani has a broad-based domain expertise of more than sixteen years in capital markets.

He feels it is time to rebalance assets and equity portfolio. Till there is clarity on the global growth trajectory, defensive sectors may be the preferred ones. These include pharma, IT and FMCG.

> If the stream of negative triggers halt and reverse, we can see a new high before the Union Budget.

- Deepak Jasani
(Head Retail Research, HDFC securities)

The government will present its annual Budget in February. Considering the current environment, what measures can we expect in the upcoming Budget?

It is a bit early to lay out detailed expectations for the forthcoming Budget. While a large part of reforms that are under the purview of the central government have already been carried out over the last few years, one may expect measures to boost growth - whether by way of boosting consumption by cutting duties or income taxes at the lower end, or upping healthcare and capex spend.

Measures to tax crypto gains may be introduced which can divert funds to equity markets. MSME sector that has been under pressure over the last 2 odd years may be provided reliefs in terms of softer loans, subsidies and incentives for employment etc. The Government will have to take care that these measures do not result in fiscal consolidation process getting derailed after higher than planned fiscal deficit in FY21 and FY22.

Do you expect the market to return to record highs before Union Budget, and why?

The headwinds to the market seem to be many. New negative triggers keep cropping up every now and then. However, the absence of lucrative alternative investment avenues and huge amount of liquidity means that dips in the markets get bought into. If the stream of negative triggers halt and reverse, we can see a new high before the Union Budget. However, the known negatives of rate hikes, withdrawal of liquidity will keep a lid on large upsides and later one may see the dip not being bought into, resulting in a sustained down move.

What is your reading on RBI policy?

The RBI's latest monetary policy turned out to be more dovish-than-expected and came with no surprises. The Committee's focus is clearly on supporting growth through sufficient liquidity and low interest rates despite street fears over inflation flare-up, global changes in interest rate policy and high commodity prices.

The RBI of course can fine tune the surplus liquidity to manage rates depending on the evolving situation. If the Omicron variant turns out to be benign, reverse repo rate may be hiked in February.

Which sectors are looking attractive right now?

We have been advising clients to rebalance their assets and equity portfolio. In the up move seen till October, investors had seen value of their equity portfolio rising and its weight rising disproportionately in their overall asset allocation. Some amount of profit booking would have helped bring the weights back to the originally planned levels. Also, within their equity portfolio, the number of scrips would typically rise in bullish periods and lower quality stocks would enter the portfolio to benefit out of perceived momentum. This also needs to be corrected.

For investors whose equity allocation is below the planned, the recent correction threw up a good chance to add up to equities. Till we have clarity on the global growth trajectory, defensive sectors may be the preferred ones. These include pharma, IT and FMCG. These sectors may not rise much from here but will help cushion the value of the portfolio in case we see another bout of selling post the completion of this bounce.

New IPOs have continued in the primary market despite weak listing of Paytm and muted response to Star Health IPO. What are the lessons for the companies that are looking to launch an IPO?

Companies should have business models that can be easily understood and financial projections thereof meaningfully made. Also the valuation of the IPO should take into account the uncertain and long period of the company reaching profitable stage. While the early investors have every right to expect a handsome return on their investments, the IPO investors should have enough meat to participate in terms of upside, whether immediate or over the medium term.

Excessive greediness on the part of the promoters or exiting investors can result in the IPO momentum getting derailed for quite some time. IPO investors on their part need to do some more due diligence and not just rely on the grey market premium. They should apply in the IPOs only if their risk appetite permits them to invest in an IPO that may take time to turn profitable and hence provide returns to them.

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Thought Leadership - Media Coverage

"Consumer demand is the backbone of our economy, accounting for over 50% of the total GDP. In Q2, consumer demand grew at a rate of 8.4% YoY, compared to the contraction of 11% in Q2 2020." - **Authored Article by Kunal Sanghavi, CFO in ET CFO** on 31.12.2021

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"Rate reversal will, of course, have an impact on all sectors but the intensity of impact will be different across sectors. Banking and NBFCs, real estate, capital goods and auto may get impacted more as they are driven by interest rate setting." - **Authored Article by Deepak Jasani, Head Retail Research in The Economic Times** on 29.12.2021

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"Unlike the previous generations of employees in the BFSI sector, who enjoyed stability and status quo, the Gen Z worker desires to share ideas and make an impact through innovation." - **Authored Article by Reynu Bhat, HR Head in ET HR World** on 20.12.2021

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"Gold prices in India have capped its downside compared to the fall in COMEX gold prices because of some relief from rupee depreciation." - **Authored Article by Tapan Patel, Senior Analyst-Commodities in The Economics Times** on 31.12.2021

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Margin Trading Funding

SIMPLE BHI, SAHI BHI

Outlook

Global Markets Outlook

Germany - DAX

Dec-21	15885
Nov-21	15100
% Chg	5.2

India - Nifty

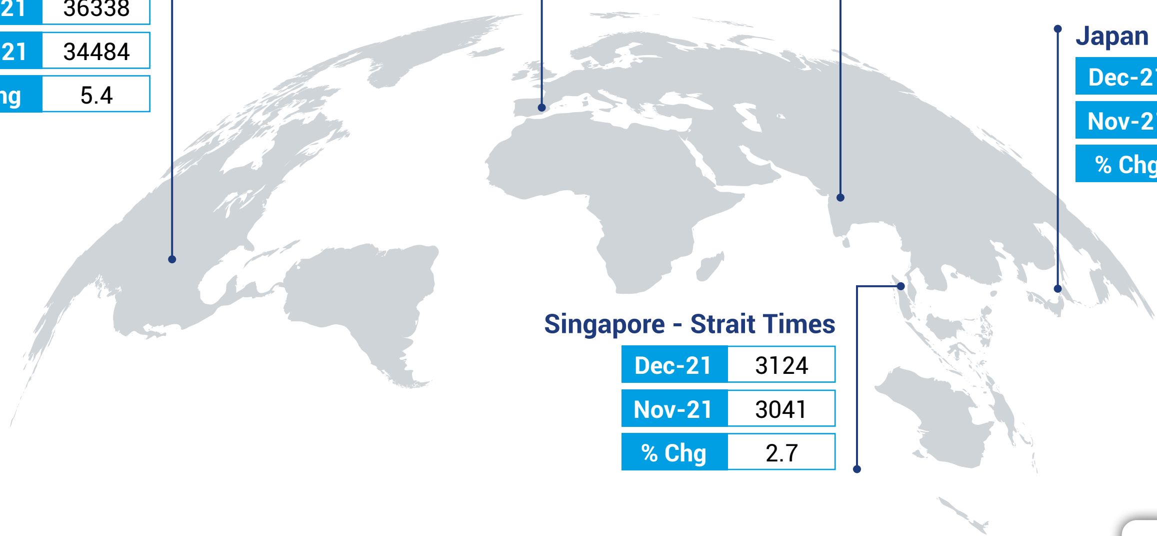
Dec-21	17354
Nov-21	16983
% Chg	2.2

US - Dow Jones

Dec-21	36338
Nov-21	34484
% Chg	5.4

Japan - Nikkei

Dec-21	28792
Nov-21	27822
% Chg	3.5



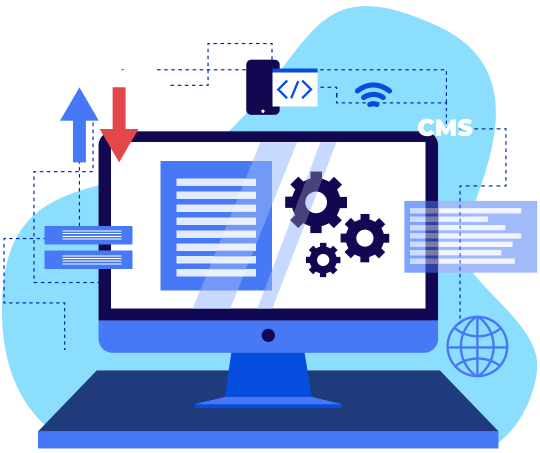
Singapore - Strait Times

Dec-21	3124
Nov-21	3041
% Chg	2.7

Top Performing Indices

Information Technology

Dec-21	Nov-21	% Chg
37844	34382	10.1



TECK

Dec-21	Nov-21	% Chg
16616	15367	8.1

Commodities Regaining the Momentum

Crude Oil

Dec-21	75.2	Nov-21	66.2	% Chg	13.64

Gold

Dec-21	1828.6	Nov-21	1776.5	% Chg	2.93

Aluminium

Dec-21	2807.5	Nov-21	2625	% Chg	6.95

Zinc

Dec-21	3534	Nov-21	3200.5	% Chg	10.42

Currencies vs Dollar

Indian Rupee

Dec-21	74.30	Nov-21	74.98	% Chg	-0.9

Singapore Dollar

Dec-21	1.35	Nov-21	1.37	% Chg	-1.3

Thai Baht

Dec-21	33.20	Nov-21	33.66	% Chg	-1.4

Turkish Lira

Dec-21	13.20	Nov-21	13.05	% Chg	1.1

Fund Activities

	Net Buy / Sell Nov-21	Net Buy / Sell Oct-21	Open Interest Nov-21	Open Interest Oct-21	Remarks
	FII Activity (Rs in Cr)				FII Activity (Rs in Cr)
Equities (Cash)	13150.3	-5710.3			FIIs were the net sellers in December-21
Index Futures	-952.1	961.9	15785.4	15472.8	FIIs were net buyers with a rise in open interest
Index Options	21158.5	22950.7	77695.9	131036.8	FIIs were net buyers with a rise in open interest
Stock Futures	6992.03	7109.4	115650.2	127958.9	FIIs were net buyers with a rise in open interest
Stock Options	927.6	-467.9	11342.1	13250.4	FIIs were net buyers with a rise in open interest
	MF Activity (Rs in Cr) (Till 29th Nov 21)				MF Activity (Rs in Cr)
Equities (Cash)	18901.4	24136.9	-	-	MFs were net buyers in December-21

Market Outlook

- While higher interest rates may lead to some growth worries, India's gross domestic product (GDP) growth should accelerate in the next two years, compared to pre-COVID levels. The investment case in 2022 for equities purely hinges on whether earnings growth will be sufficient to withstand the twin blows of some macroeconomic slowdown and a higher interest rate environment.
- Given its improving digital penetration, attractive demographic profile, economic reforms, formalization of the economy and favorable government policies, we believe India could surprise on the upside in the coming years. While it is a consensus view that the Indian equity market is overvalued, we believe that a higher-than-historical-average P/E premium for Indian equities is justified.
- In the near term, we expect some de-rating in equity markets worldwide, including India. Rising current account deficits (which is observed in times of rapid GDP growth) could impact the INR and the flows into equity markets. With a number of state elections in the offing, the risk for voter-friendly measures at the expense of the exchequer/PSU companies cannot be ruled out, but this should only affect markets temporarily, if at all.
- The month of January will bring in budget expectation buildup and reaction to Q3 corporate numbers. Political rhetoric ahead of state elections will also impact sentiments. Having said that we do not see a large correction happening in the markets in January but do not rule that out post the end of the month.

Sectors we like

Banking

The asset quality outlook is promising as majority of the NPAs from the previous corporate cycle have been recognised and moved to resolution phase. We expect lower slippages and higher resolutions and recoveries in the coming quarters. Economy has started opening up gradually, which is evident from the strong growth in economic head line numbers and that augers well for credit growth. However, a meaningful pick-up in credit growth has been precluded by higher inflation which has dented the margins for corporates and disposable incomes for retail. For the case of the public sector banks, triggers like increased focus towards retail lending and privatization may lead to re-rating.

Metals

After a long time, we have seen structural bull-run in the metal segment. It was led by strong demand and better relisations. We have seen the company's spending heavily towards capital expenditure citing better demand in the coming years.

We have seen robust numbers in the past 3-4 quarters and that has enabled companies to reduce debt significantly or incur capex with no incremental debt. Besides, we expect underlying commodity prices to stay structurally high despite tempering off the current record levels.

We expect metal stocks regaining upward momentum after undergoing healthy corrections over the past 3-4 months. If we look between ferrous and non-ferrous metals, one should have preference towards the non-ferrous pack, especially aluminium, where demand-supply dynamics are favourable and that is likely to be supportive from a price perspective. We remain positive on the sector for near to medium term given above mentioned reasons. While demand headwinds in China remain a key risk, we expect underlying prices to remain structurally strong.

Stocks Making Noise

Tarsons Products Ltd.

Industry	Healthcare
LTP (Jan 5, 2022)	Rs 637
Recommendation	Buy in Rs 635-645 band & add more on dips to Rs 560-575 band
Base Case Fair Value	Rs 724
Bull Case Fair Value	Rs 809
Time Horizon	4-6 quarters

Valuation and Recommendation

TPL is a unique player in an industry dominated by MNCs which largely import and sell their products. There are high entry barriers and forging strong relationships with distributors/ultimate users is key to business growth. Due to the unique business model, TPL has high gross and net margins. We expect TPL's revenue/EBITDA/PAT to grow at 23/31/32% CAGR over FY21-FY24, led by increasing demand and expand footprint in domestic and global markets. TPL could be a long-term compounding story if its plans work out in the expected manner over FY23-FY25.

We believe investors can buy the stock in Rs 635-645 band and add on dips to Rs 560-575 band (20x Dec-23E EPS) for a base case fair value of Rs 724 (25.5x Dec-23E EPS) and bull case fair value of Rs 809 (28.5x Dec-23E EPS) over the next 4-6 quarters.

Zensar Technologies Ltd.

Industry	IT Consulting & Software
LTP (Jan 5, 2022)	Rs. 518.7
Recommendation	Buy in the Rs. 514-524 band & add more on dips to Rs. 458-468 band
Base Case Fair Value	Rs. 575
Bull Case Fair Value	Rs. 613
Time Horizon	2 quarters

Valuation and Recommendation

Zensar reported healthy client addition in Q2FY22. Client mining and new logo additions are expected to scale up revenues further. We believe Zensar Tech will deliver long term sustainable growth led by a healthy deal pipeline and strong execution. Zensar has grown organically and inorganically over the years. Driving deal momentum, annuity revenues, increasing investment in sales & talent, leadership and tuck in acquisition to build capability bode well for long term revenue growth. The company has guided for EBITDA margin in the range of 17-18%, this will be key monitorable.

We believe the base case fair value of the stock is Rs 575 (23x Dec FY23E EPS) and the bull case fair value of the stock is Rs 613 (24.5x Dec FY23E EPS) over the next two quarters. Investors can buy in Rs 514-524 band and add further on dips in the Rs 458-468 band (18.5x Dec FY23E EPS). At the LTP of Rs 518.7, the stock is trading at 20.7x Dec FY23E EPS.

Thyrocare Technologies Ltd.

Industry	Diagnostics
LTP (Jan 5, 2022)	Rs 1084.6
Recommendation	Buy in the band of Rs 1082-1088 & add more on dips to Rs 968-972 band
Base Case Fair Value	Rs 1208
Bull Case Fair Value	Rs 1310
Time Horizon	2 quarters

Valuation and Recommendation

We believe Thyrocare is on a strong footing on the back of steady recovery in core business, likely increase in B2C share, opening of regional labs and expansion of branded franchisee centres which would aid volume growth. API Holding's technology and digital products will also bring necessary digital capabilities to Thyrocare's business. Wider product/service offerings and inclusion of specialised test profiles would improve its realisations once it reaches scale. Structural tailwind around shift from unorganized business to organized players, potential consolidation, likely increase in preventive check-ups and sizeable scale would benefit large organized players like TTL. Revenue from Covid tests which has been a large proportion of revenues in FY21 and likely in FY22 (given the recent spread of Omnicron variant) may not recur in FY23/FY24 to the same extent and hence the revenue growth post FY22 may not be very exciting unless compensated by other initiatives/synergy benefits with PharmEasy. Over the medium term, there remains a possibility of TTL being merged into PharmEasy; however, the benefit to TTLs shareholders will depend on the stock price of PharmEasy (post listing) and the swap ratio. Considering the strong historic growth profile, well-established brand image and robust return ratios, we believe that there is a scope for re-rating of this stock.

We think the base case fair value of the stock is Rs 1208 (35.5x Dec'23E EPS) and the bull case fair value is Rs 1310 (38.5x Dec'23E EPS) over the next two quarters. Investors can buy the stock in the band of Rs 1082-1088 (31.8x Dec'23E EPS) and add on dips to Rs 968- 972 band (28.5x Dec'23E EPS).

ICICI Prudential Life Insurance Company Ltd.

Industry	Life Insurance
LTP (Jan 5, 2022)	Rs.583.8
Recommendation	Buy in the Rs.580-587 band and & add more on dips of Rs.532
Base Case Fair Value	Rs.652
Bull Case Fair Value	Rs.686
Time Horizon	2 quarters

Valuation and Recommendation

The company has reported decent Q2FY22 numbers, however the VNB margins declined QoQ due to weak growth in retail protection business. The company still had high claims paid due to delayed intimations of second wave; IPRU has sufficient provisions. Management has reiterated that they are well on track of the objective of achieving double VNB by FY23 from FY19. Both October and November month business growth was encouraging. We have estimated IPRU to deliver CAGR of 23% for Value of New Business (VNB), 26% New Business Premium (NBP) and 12% for Embedded Value (EV) over FY21 to FY24E. The company is trading at 2.0x FY24 Embedded Value. Given the high growth environment we believe that Indian life insurance companies will keep on getting higher multiples than in other economies.

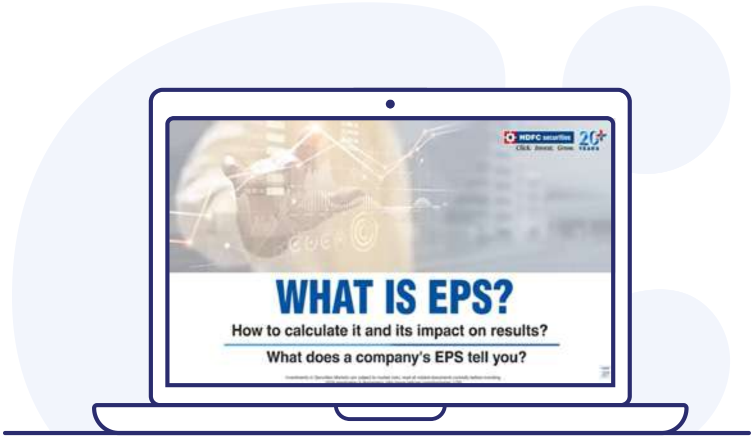
We believe that investors can BUY the stock in the Rs.580-587 band and add on dips to Rs.532 (1.8xFY24E P/EV) for Base case fair value of Rs.652 (2.3xFY24E P/EV) and the Bull case fair value of Rs.686 (2.4xFY24E P/EV) over next 6 months.

Periscope

In an endeavor to provide fundamentally clear concepts related to investments and markets, this section called periscope aims to cut through the jargon and help you understand the markets better.

Earnings per Share Explained

Earnings per share (EPS) is a formula that indicates how well a company is doing financially. Financial analysts and investors often use EPS in the stock and trading industry to gauge a company's performance before making an investment decision.



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5 Things To Know Before Watching Quarterly Results

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