



A Monthly Bulletin From HDFC securities

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FEBRUARY 2022



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Budget 2022: Tax breaks on WFH, abolishment of STT and promotion of Fintechs. Here's what HDFC Securities CFO wants



**Interview of Kunal Sanghavi
in ET CFO**

The Union Budget will begin shortly, but before that, let's take a quick look at what the expectations of Kunal Sanghavi, chief financial officer of HDFC Securities, are from Budget 2022.

Kunal Sanghavi, HDFC Securities CFO, wants tax breaks on work from home as it would incentivise employees, given that the country is battling its third wave of COVID-19.

"I urge the finance minister to consider incentivizing salaried employees by providing some kind of tax breaks for working from home. This would also incentivise companies and make the hybrid way of working more mainstream for everybody," Sanghavi told ETCFO, adding that a significant workforce in his company is working from home due to the rapid spread of Omicron.

On capital markets, Sanghavi expects that the government should look into double taxation in terms of long term capital gains and Securities Transaction Tax (STT).

"I believe that the government should do away with STT on transactions. It is constantly impacting a lot of liquidity in the market, which is more of a day to day problem," said Sanghavi.

He also feels that this double levy is one of the reasons for lower participation of foreign institutions. Sanghavi believes that foreign investments in India should be

more incentivized, ensuring a healthy growth for Indian capital markets and the broking industry.

For FinTechs, Sanghavi said that these companies should be recognized separately and that there should be tax breaks to ensure the growth. "We need to make sure that more such tech companies are coming up," he added.



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Thought Leadership - Media Coverage



"Fintech firms are crucial for the structural enhancement of financial services, facilitating value creation everywhere, lowering the world's reliance on central intermediaries in the global financial system." - **Authored Article by Ashish Rathi, Whole Time Director, in ET CIO** on 07. 01.2022

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"In FY23 we could see the winding down of pandemic stimulus plus normalization of economy and divestment of BPCL and LIC." - **Authored Article by Deepak Jasani, Head of Retail Research in Financial Express** on 18.01.2022

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"Our research team believes that earnings will be broadly a replica of the last quarter. Among the large sectors, we are most positive on earnings for Large Banks and IT." - **Interview of Unmesh Sharma, Head of Institutional Equities in Moneycontrol** on 11.01.2022

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"The higher inflation and expanded FED balance sheet may continue to support precious metals as inflation hedge for medium term." - **Authored Article by Tapan Patel, Senior Analyst Commodities in Financial Express** on 31.01.2022

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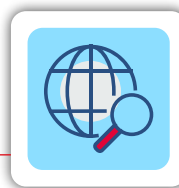
Securities Lending & Borrowing

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Outlook

Global Markets Outlook



US - Nasdaq

Jan-22	14240
Dec-21	15645
% Chg	-9.0

India - Nifty

Jan-22	17340
Dec-21	17354
% Chg	-0.1

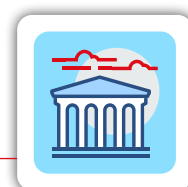
Japan - Nikkei

Jan-22	27002
Dec-21	28792
% Chg	-6.2

Chinese - Shanghai composite

Jan-22	3361
Dec-21	3640
% Chg	-7.6

Top Performing Indices



Power

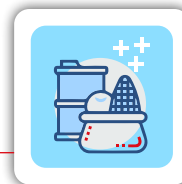
Jan-22	3,937	Dec-21	3,482	% Chg	13.1
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PSU

Jan-22	9,020	Dec-21	8,141	% Chg	10.8
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Performance Commodities



Crude Oil

Jan-22	88.2	Dec-21	75.2	% Chg	17.21
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Gold

Jan-22	1795.0	Dec-21	1828.6	% Chg	-1.84
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Aluminium

Jan-22	3041.0	Dec-21	2807.5	% Chg	8.32
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Zinc

Jan-22	3589.5	Dec-21	3534.0	% Chg	1.57
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Currencies vs Dollar



Indian Rupee

Jan-22	74.53	Dec-21	74.30	% Chg	0.3
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Brazilian real

Jan-22	5.36	Dec-21	5.57	% Chg	-3.8
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South African Rand

Jan-22	15.38	Dec-21	15.92	% Chg	-3.4
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Euro

Jan-22	0.89	Dec-21	0.88	% Chg	1.0
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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)	-35975.0	-13150.3	-	-	FIIs were large net sellers in January-22
Index Futures	-10957.7	-952.1	12055.3	15785.4	FIIs were net buyers with a rise in open interest
Index Options	34717.2	21158.5	109304.7	77695.9	FIIs were net buyers with a rise in open interest
Stock Futures	-7042.9	6992.1	127924.7	115650.2	FIIs were net buyers with a rise in open interest
Stock Options	-1639.1	927.6	139192.0	11342.1	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)	16487.7	21922.6	-	-	MFs were net buyers in January-22

Sectors we like

Metals

Strong demand environment, robust volume growth and better realisations are the key drivers for metal sector. The metal companies are implementing large capital expenditure citing better demand in the coming years. If we look between ferrous and non-ferrous metals, Steel companies reported robust numbers from ferrous side while non-ferrous prices are hitting new highs, which will result in better quarterly results going forward.



Improved profitability has enabled metal players to reduce their debt significantly and/or incur large capex with no incremental debt. We remain positive on the sector for medium term. Demand headwinds from China remain a key risk, though we expect underlying prices to remain structurally strong.

PSU banks

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. All these are presenting an improved scenario for credit growth. In the budget for FY23, the capital expenditure target for the FY23 has been upped by 35.4% at Rs.7.5 lakh Cr. This hike in capital expenditure will boost the economy growth and will create more jobs. These would have a rub-off impact on private investment and demand. Nw CAPEX cycle will drive much-needed credit growth in the banking system. 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. Public sector banks, increased focus towards retail lending and privatization of some banks along with attractive valuations makes a strong case for a re-rating. Furthermore, the Q2FY22 and Q3FY22 numbers from most of the PSU banks were better than market expectations, indicating that the clean-up of the books has progressed well and shall be underpinned further by the transfer of toxic assets to National Asset Reconstruction Company Limited which would release capital for boosting loan growth.



Stocks Making Noise

Alembic Pharmaceuticals Ltd.

Industry	Pharmaceuticals
LTP (Jan 5, 2022)	Rs 802.7
Recommendation	Buy on declines at Rs 761 & add more on dips of Rs 673
Base Case Fair Value	Rs 848
Bull Case Fair Value	Rs 907
Time Horizon	2 quarters

Valuation and Recommendation

Alembic Pharma has concluded a large capex program where in it has invested around Rs 600-700cr per year over FY18-21. The focus will be to ramp up filings across the ophthalmology, general injectables, oncology injectables and oral solids, with an emphasis on strengthening capacities and growing product portfolio. We estimate 14.5% revenue CAGR over FY22-24E on the back of strong growth across its focused markets. We estimate 370bps expansion in operating margin over FY22-24E led by better gross margin and operational efficiency. Going forward, lower capex intensity post is likely to further reduce debt and improve Alembic's free cash flow generation and return ratios. Domestic and international generics business is well poised to register strong growth, with the management eyeing US\$ 400mn sales from US by FY25. At CMP, the stock is trading at 17x/13x its FY23E/FY24E EPS, which is at a discount to most of the peers.

We think investors can buy the stock on dips at Rs 761 (13x Dec-23E EPS) and add on dips to Rs 673 (11.5x Dec-23E EPS) for base case target of Rs 848 (14.5x Dec-23E EPS) and bull case target of Rs 907 (15.5x Dec-23E EPS).

Alkem Laboratories Ltd.

Industry	Healthcare
LTP (Jan 5, 2022)	Rs 3705.8
Recommendation	Buy in the band of Rs 3706-3728 & add more on dips at Rs 3315
Base Case Fair Value	Rs 4030
Bull Case Fair Value	Rs 4311
Time Horizon	2 quarters

Valuation and Recommendation

We expect 15% CAGR in revenue led by strong 17% growth in domestic formulation business and 10% CAGR in US business over FY21-24E. Healthy revenues and steady margin of around 20-22% would lead to strong 12% CAGR in PAT (on a high base in FY21) over the same period. Operating margin has remained strong at 23% even in H1FY22. We expect margin should remain at around 20-21% in the medium term, given increase in marketing and other expenses. Operating profitability could also be impacted by surge in price of key starting materials (KSM) and active pharmaceutical ingredients (API) imported from China. Strong branded portfolio in the domestic market, robust balance sheet and healthy return ratios are some of the positives. We feel investors can buy the stock in the band of Rs 3706-3728 and add on declines to Rs 3315 (18.5x Dec-23E EPS) for base case target of Rs 4030 (22.5x Dec-23E EPS) and bull case target price of Rs 4311 (24x Dec-23E EPS) over the next two quarters.

Antony Waste Handling Cell Ltd

Industry	Waste management
LTP (Jan 5, 2022)	Rs.332
Recommendation	Buy between Rs.330-336 & add more on dips of Rs.294
Base Case Fair Value	Rs 378
Bull Case Fair Value	Rs 406
Time Horizon	2 quarters

Valuation and Recommendation

The company has reported a strong advance Q3FY22 business update, where operating revenue has improved by 22% YoY driven by improvement in tonnage handled and processed by the company. Compost sales have also been improving. The multiple years order nature of the business provides long term revenue visibility for the company. The WTE plant will start generating revenue from FY24E, which will improve the processing revenue. We have envisaged 17% CAGR for revenue over FY21-24E, where in 64% is expected to be contributed by C&T MSW, 26% would come from MSW Processing and remaining from other businesses. We expect the company to deliver EBITDA/PAT CAGR of 16%/23% over FY21-24E. AWHCL has been seeing gradual reduction in debt despite capex needs. We have estimated debt to equity ratio at 0.25x for FY24E from 0.43x in FY21. Operating efficiencies and prudent capital management techniques have helped the company in maintaining the return ratios at around 15% in the past two years and we feel that AWHCL could maintain this trajectory for the next 2-3 years also. Management has guided that they expected the company to grow by 20-25% CAGR over next 2- 3 years and there could be a strong growth in the order wins during the same time. The company is trading at a decent valuation of 14x / 11.3x FY23E /FY24E adjusted earnings. We feel investors can buy AWHCL between Rs.330-336 (11.9x Dec-23E EPS) & add more on dips of Rs.294 (10.5x Dec-23E EPS) for the base case fair value of Rs.378 (13.5x Dec-23E EPS) and for the bull case fair value of Rs.406 (14.5x Dec-23E EPS) over the next two quarters.

Hindustan Oil Exploration Co. Ltd.

Industry	Exploration & Production
LTP (Jan 5, 2022)	Rs 210
Recommendation	Buy in the Rs. 208-212 band & add more on dips to Rs. 174-178 band
Base Case Fair Value	Rs 238
Bull Case Fair Value	Rs 274
Time Horizon	2 quarters

Valuation and Recommendation

HOEC portfolio comprises 10 Oil & Gas blocks of Discovered Resources and 1 exploratory block, all of which have resources with some upside potential. Over the next two years, the company expects significant ramp up in volumes which would ensure growth visibility going ahead on account of rising production in B-80. Taking the advantage of favorable government policy, E&P operators can participate in e-bidding and has right to set own price above Govt. notified price. Currently (from Oct 01, 2021) prevailing APM Gas price is USD 2.90 per mmbtu. Given strong management, a robust balance sheet and stellar growth expected over the next two-three years.

We believe the base case fair value of the stock is Rs 238 (6.75x FY24E EV/EBITDA) and the bull case fair value of the stock is Rs 274 (7.75x FY24E EV/EBITDA) over the next two quarters. Investors can buy in the Rs. 208-212 band and add further on dips in the Rs 174-178 band (5x FY24E EV/EBITDA). At the LTP of Rs 210, the stock is trading at 6x FY24E EV/EBITDA.

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.

What Causes The Delay In Crediting SGBs Units To Demat?

Sovereign Gold Bonds (SGBs) are the ideal alternatives to investment in physical gold. Investing in SGBs fetches you capital appreciation as well as yearly interest. These bonds, issued by the Government of India, reduce the various risks associated with physical gold. The SGBs can be held in the Demat account if a request is raised for the same while applying for it. Until the dematerialization is done, the bonds remain in RBI's books.



How To Identify Businesses With Competitive Advantages and What is an Economic Moat?

While making a long-term stock investment in the stock market, it is important to keep a check on various factors – one of the most important being whether the company can sustain and become profitable in the long run. To achieve this, a company needs to have an “economic moat” or competitive advantage.



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