Institutional Equity Research

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R Model Portfolio

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Market Extends Gain as Tailwinds Remain Intact

The benchmark Nifty extended gain for the fifth consecutive month in Sept'21 and recorded historic highs by outperforming its global peers. Notably, consistent improvement in high-frequency key economic indicators in Aug'21, faster ramp-up in vaccination drive with relatively lower number of daily COVID caseload, favourable outcome of the FOMC meeting and least possibility of slowdown in economic activities due to possible third COVID-19 wave supported the rally. However, macro concerns with regard to Evergrande default in China, sharp rise in bond yield in the USA, rise in energy prices and strengthening Dollar index (which appreciated >2% in 1 month) weighed on the sentiments towards the second half of the month. Among the sectoral indices, Auto, FMCG and Realty indices recorded gain to the tune of 5.6%, 2.3% and 32.8%, respectively in Sept'21. Additionally, strong rebound in Reliance Industries (up 11.6% MoM) supported Nifty rebound. Notably, relief measures for telecom sector and PLI scheme for automobile and textile sectors aided respective sectoral outperformance during the month. Further, modest contraction in Aug'21 CPI data, robust tax (direct and indirect) collection and improving fiscal positioning of government emboldened the investors.

RSec Model Portfolio delivered a strong 1.5% absolute return in Sept'21 as against 2.8% and 3.3% return delivered by Nifty and BSE 500, respectively. Therefore, it underperformed Nifty and BSE 500 by 130bps and 180bps, respectively. However, it outperformed the Nifty by 1,290bps/1,080bps in YTD CY21/FY22 YTD, which is heartening. Our latest pick, DLF delivered solid 30% return in Sept'21, followed by 13%/9% return delivered by Titan/Ashok Leyland. Notably, our strategy of getting overweight on sectors considered to be the key beneficiary of capex revival aided RSec Model Portfolio to deliver convincing outperformance in the recent months.

Improvement in Economic Activities & Vaccination Ramp-up Aided Rally

High-frequency key economic indicators such as GST collection, railway freight, energy consumption, import-export volume and property registration etc. witnessed firm recovery in recent months and offered visibility of sustainable earnings recovery in the subsequent quarters. Additionally, faster ramp-up in vaccination drive in the country and least possibility of any slowdown in economic activities due to third COVID wave lifted the investors' sentiments. Notably, India appears to be better placed as of now compared to several developed countries including the USA and several European countries in term of fresh rise in COVID cases, which makes the country less susceptible to any major disruptions compared to other countries.

2QFY22 Earnings, RBI Policy & Festive Demand Hold the Key

Given sharp rise in benchmark indices and premium valuation (>35%), 2QFY22 corporate earnings would be quite important for the market stability. Further, most companies will also resume sharing guidance from this quarter given improved visibility of business outlook, which the investors are keenly watching out for. Further, the RBI's commentary over inflation (given recent rise in energy prices) and growth outlook will also be closely monitored.

Fundamental Remains Intact

With the market witnessing sharp upsurge and Nifty trading at a premium of >35% to the historical average, we expect the premium valuation to sustain, as the fundamentals remain intact and recovery in corporate earnings looks sustainable in the subsequent quarters. In our view, the country is still in the beginning of revival in capex cycle, which will continue to aid corporate earnings. However, sharp rise in crude prices, weakness in INR and concerns over quantitative easing by the global central bankers would remain as near-to-medium-term concerns for the market.

We are keeping the components of RSec Model Portfolio unchanged for the current month.

Exhibit 1: Updated R Model Portfolio – October 2021

Company	M Cap* (Rs bn)	Sector	Price* (Rs)	No. of shares	Investment Value* (Rs)	Weight in Portfolio* (%)
HDFC Bank	8,733	BFSI	1,595	10	15,950	6.9
ICICI Bank	4,806	BFSI	701	21	14,718	6.4
State Bank of India	4,032	BFSI	453	32	14,496	6.3
HDFC Ltd	4,883	BFSI	2,754	3	8,263	3.6
Cholamandalam Fin	130	BFSI	564	16	9,028	3.9
HCL Technologies	3,446	IT	1,280	9	11,516	5.0
Tech Mahindra	1,329	IT	1,381	9	12,425	5.4
Titan Co	1,908	Consumer	2,162	6	12,971	5.6
Dabur India	1,087	Consumer	617	8	4,936	2.1
Laurus Labs	331	Pharmaceuticals	616	25	15,411	6.7
Cadila Healthcare	563	Pharmaceuticals	552	22	12,141	5.3
Mahindra & Mahindra	1,013	Automobile	803	14	11,243	4.9
Ashok Leyland	382	Automobile	134	109	14,584	6.3
Bharti Airtel	3,723	Telecommuniction	688	26	17,896	7.7
Sagar Cements	34	Cement	295	85	25,037	10.8
KNR Constructions	80	Infrastructure	287	60	17,205	7.4
DLF	1,025	Real Estate	417	20	8,344	3.6
Cash (Balancing)					4,998	2
Grand Total					**2,31,162**	**100**

*Source: RSec Research; Note: *Prices as on October 01, 2021*

Exhibit 2: New Inclusion into R Model Portfolio

Sr. No.	Company	Weight on date of Re-balancing (%)
	No Change	

Source: RSec Research

Exhibit 3: Stock Removed from R Model Portfolio

Sr. No.	Company	Weight on date of Re-balancing (%)
	No Change	

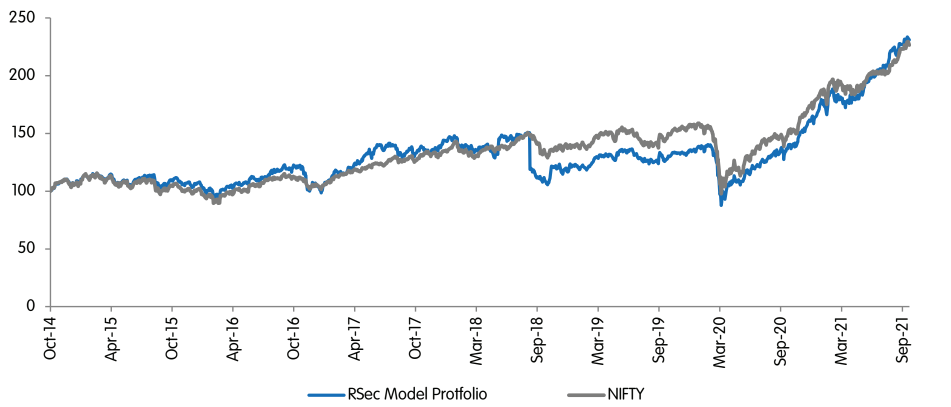
Source: RSec Research

Exhibit 4: Changes in Holdings

Sr. No.	Company	Previous (No. of shares)	Old Weight (%)	New (No. of shares)	New Weight (%)
	No Change	-	-	-	-

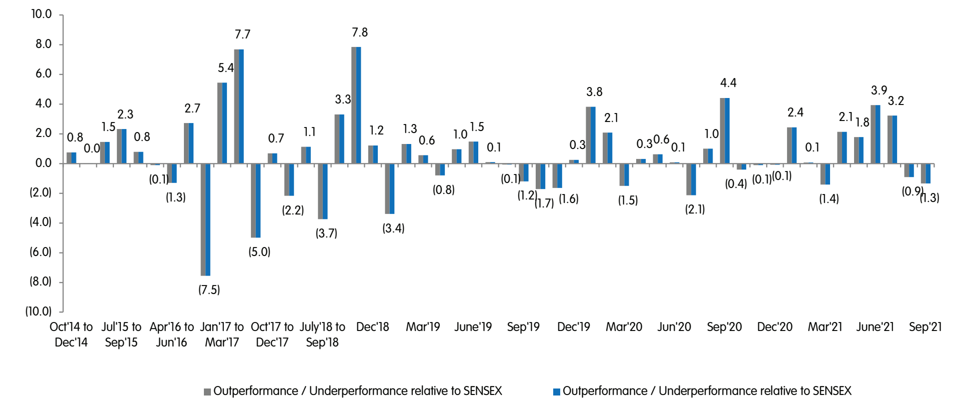
Source: RSec Research

Exhibit 5: Absolute Performance of R Model Portfolio vs. NIFTY 50 (Since Oct '14)



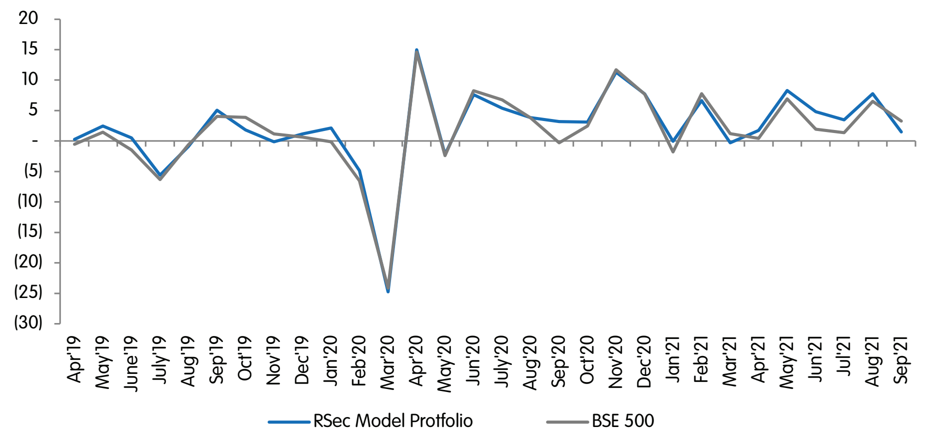
Source: RSec Research

Exhibit 6: R Model Portfolio Out/Under Performance Relative to Nifty



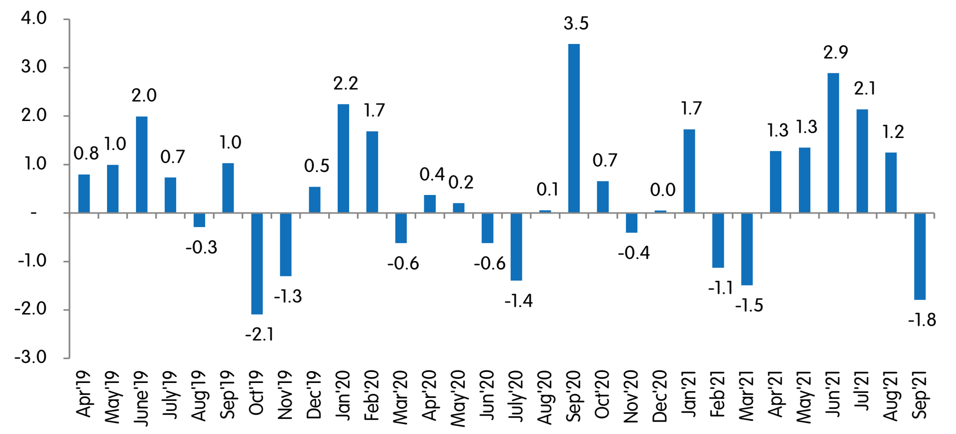
Source: RSec Research

Exhibit 7: R Model Portfolio vs. BSE 500 - Absolute Performance



Source: RSec Research

Exhibit 8: R Model Portfolio Outperformance / Underperformance Relative to BSE 500



Source: RSec Research

Stock Name	Investment Arguments
HDFC Bank*	▶ With improved collection efficiency, superior asset quality and low credit cost, HDFC Bank (HDFCB) is poised to deliver better operating performance, going ahead. ▶ Franchise strength and strong liability traction is likely to will help the bank to improve its market share and deliver market-leading advances growth. ▶ Momentum in advances will be led mainly by corporate aided by favourable cost of funds/deposit. ▶ Provisioning buffers (including floating and contingency provisioning) are adequate for any contingency due to the pandemic. We expect it to deliver superior risk adjusted asset quality with much lower credit cost vs. peers. ▶ Quality underwriting has helped HDFCB to demonstrate better resolution rates and deliver superior risk-adjusted return ratios (vs. peers) even during the current pandemic. ▶ At CMP, the stock trades at 3.7x of FY22E and 3.2x of FY23E adjusted book value.
ICICI Bank*	▶ Better portfolio-mix in terms of retail book, which is secured (~54% mortgages) and improved share of corporate book to A- and above rated corporate are likely to help the ICICI Bank to deliver relatively superior asset quality. ▶ Apart from making additional provisioning, the bank has also maintained a high PCR on its NPA exposure. It expects the credit cost to normalize subsequent quarters. ▶ The bank expects the collection efficiency to pick up with the opening of the economy and the asset quality to normalise in 2HFY22. The bank restructured ~0.7% of outstanding loan portfolio. We see significant upside from normalization in credit cost and the bank's ability to deliver superior NIM once the higher liquidity on the balance sheet starts coming down. ▶ At CMP, the stock trades at 3.0x of FY22E and 2.6x of FY23E adjusted book value.

Stock Name	Investment Arguments
SBI*	▶ Despite the challenging environment, the bank continues to remain the best bet amongst the Public Sector Banks (PSBs) on the back of a formidable liability franchise, well performing subsidiaries and better capital positioning. ▶ The management reiterated its target of delivering RoE of 15% in ensuing period mainly to be aided by credit growth (guidance of 10% growth in FY22E), moderation in credit cost backed by asset quality improvement and rationalization of operating cost. ▶ However, its asset quality, loan loss provisioning and capital raising plans need to be monitored in the medium-term. ▶ At CMP, the stock trades at 1.6x of FY22E and 1.4x of FY23E adjusted book value.
HDFC Ltd.*	▶ HDFC has been successfully maintaining spreads and NIM across interest rate cycles. Given the strength of its liability franchise, we believe this interest rate cycle will be no different. ▶ HDFC's balance sheet is one of the strongest, especially given the strong economic value of its subsidiaries. Ability to monetize this economic value and create contingency buffers provides further strength to its balance sheet. ▶ In individual mortgage book, its collection efficiency, which stood at ~98.3% in June' 21 (up 30bps QoQ) corroborates its claim that majority of its customers opted for moratorium just out of caution to conserve cash. ▶ At CMP, the stock trades at 4.2x of FY22E and 3.9x of FY23E adjusted book value (Standalone basis).
CIFC*	▶ CIFC has exhibited its dominance in vehicle financing led by its distribution strength, relationship with auto OEMs and its inherent DNA, which allows it to selectively become underweight/overweight in certain product segments to maintain superior asset quality. ▶ It has demonstrated steady growth and higher market share even in adverse times (without compromising on credit filters and underwriting). It has adequate growth capital with a CRAR of ~19.3% (Tier-I capital of 15.4%). ▶ CIFC demonstrated high AUM growth and best risk adjusted asset quality vs. its peers. ▶ At CMP, the stock trades at 4.3x of FY22E and 3.6x of FY23E adjusted book value.

*Note: * Valuations are taken from Bloomberg estimates*

(Contd.)

Stock Name	Investment Arguments
HCL Technologies	▶ HCLT is likely to report accelerated revenue growth driven by: (1) consistent large deal wins; (2) structured blueprint across Mode 1-2-3 strategy; (3) alliance network in Cloud ecosystem; and (4) broad-based IP and products base. ▶ While its Product & Portfolio (P&P) business is expected to grow in low single digit in FY22, we expect strong IT and Engineering services business to remain a dominant story (~80% of top line), going forward. ▶ Further, market share gain through vendor consolidation and operational prudence along with focused cost optimization measures bode well for HCLT in the long-run. ▶ In the medium-term, HCLT is well-placed amongst its peers on the back of stable management, diversified clients' portfolio, steady large deal wins and largely stable margin profile. ▶ At CMP, the stock trades at 19.4x of FY24E EPS.
Tech Mahindra	▶ TechM is likely to get immensely benefited owing to expansion of 5G value chain across networks and IT services. A likely pick-up in investments by communication service providers and higher 5G adoption by enterprise bode well for the company. ▶ Expectation of strong recovery in BPO business, stability around network services revenue, and growth in BFSI, healthcare, and technology verticals are likely to be the key revenue drivers for the company in near-to-medium term. ▶ Further, higher off-shoring, reduction in subcontractor expenses and traction in acquired entities are likely to aid margin expansion in the ensuing quarters. ▶ Further, a widened valuation discount compared to Tier-I peers also offers comfort. ▶ At CMP, the stock trades at 17.4x of FY24E EPS.

Stock Name	Investment Arguments
Titan*	▶ Sales of the jewellery division (ex-bullion) had grown by ~107% YoY in 1QFY22 (down ~62% QoQ) on both higher number of operational days and better recovery. Store operational days were higher, with stores remaining closed only in May'21 this quarter vs. both Apr'20 and May'20 last year. ▶ We believe Titan's strong pricing power in bridal and studded jewellery is likely to drive meaningful expansion in margin in the ensuing quarters. Its balance sheet remains strong, which continues to support franchisees and vendors in these uncertain times. ▶ Titan remains one of the fastest growing companies in the consumer space with multiple growth levers and sectoral tailwinds. ▶ At CMP, the stock trades at 102x of FY22E and 75x of FY23E earnings.
Dabur India*	▶ Dabur India is a structural growth story led by market share gains across the core categories mainly supported by initiatives on distribution, contemporisation of product offerings and higher rural resilience. ▶ Given favourable outlook for rural growth on the back of favourable monsoon and the government schemes, we believe Dabur stands to gain given higher rural salience (46% revenue share). ▶ Further, accelerating consumers' shift to preventive healthcare and immunity boosting products, where Dabur has a significant presence, offers it an edge over peers. ▶ Additionally, transformation from being fearful to fearless in new product launches, execution agility, cost consciousness, enhance technology and analytics data augur wee for the company. ▶ It remains a long-term structural story in Indian consumption space. ▶ At CMP, the stock trades at 58.8x of FY22E and 50.7x of FY23E earnings.

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Stock Name	Investment Arguments
Laurus Labs*	▶ Laurus Labs is a leading pharma company having strong presence in APIs for Antiretrovirals (ARVs) and formulation business. ▶ Led by strong backward integration, the company has demonstrated robust growth in formulations and API segments over last couple of years. ▶ The company expects to maintain its strong performance on the back of diversified portfolio, increased customer base, addition of capacity for API/formulations and improved operating leverage. ▶ It continues to strengthen its performance on the back of a strong order book in antiretroviral (ARV) as well as non-ARV segments. While the ARV segment remains the key growth driver currently, it is building additional levers like CDMO services on biotechnology front, adding new dosage capabilities and building an ANDA pipeline for the US market. ▶ At CMP, the stock trades at 29x of FY22E and 23.6x of FY23E earnings.
Cadila Healthcare*	▶ Cadila is expected to see healthy traction in India (formulations business), Europe and EM+ Latin America (except for the US). The company is expected to launch >30 products in the US market, going ahead. ▶ Further, the company is also likely to benefit with COVID vaccine production to the tune of ~10mn doses/month. ▶ While stock has already appreciated in last couple of months, we continue to remain positive about the company given continued traction in domestic formulation business, healthy products pipeline in complex and generic segment, beneficiary of COVID-19 vaccine and visible improvement in leveraging position. ▶ At CMP, the stock trades at 25.7x of FY22E and 23.3x of FY23E earnings.

Stock Name	Investment Arguments
M&M	▶ Industry has been recovering gradually from the second COVID-19 wave and the long term fundamental parameters remain favourable for the automobile as well as tractor segment in terms of low penetration and improved affordability, barring near term hiccups related to semiconductor issue and untimely monsoon. Considering steady economic improvement, we expect volume to witness decent recovery in 2HFY22E. ▶ M&M's segmental profitability from tractor segment is high enough (~60% of operating profit is attributable to the farm segment) to support overall business. Decent tractor volume along with likely market share gain and recovery in SUV segment in the coming quarters are the key triggers. ▶ We believe that the government's focus on agri sector and rural thrust would help faster recovery in rural markets in FY22E. In auto segment also, we expect its volume in SUV, LCV and 3Ws to improve from the current level in 2HFY22E. Though it would face challenges on semiconductor front over near term, semiconductor availability would improve in 2HFY22E, which support volume in second half of fiscal. ▶ Strategic decision on capital allocation, focus on core business and investment, growing high-margin tractor segment and likely recovery in automobile segment would result in steady expansion in M&M's valuation multiple, going forward. ▶ At CMP, the stock trades at 11x of FY23E EPS (excluding subsidiary value of Rs257share).
Ashok Leyland	▶ We believe higher double-digit decline in M&HCV volume in FY20 and FY21 has made very low base for the industry to stage strong bounce back in FY22E. ▶ Healthy agri output and government's focus on infrastructure to revive economy are likely to boost the economy in 2HFY22E. ▶ Pent-up demand of previous 2.5 years would be the single biggest catalyst for strong revival over FY22E-FY23E. ▶ Moreover, scrappage policy for the government vehicles would drive AL's bus volume on the back of purchases by state transport undertakings (STUs). Recent divestment in its stake in step down subsidiary, SWITCH aids sizable value to company's overall valuation and improves investors' confidence. ▶ We see AL to benefit largely from expected CV up-cycle over next 2 years and at current valuation, the risk reward appears to be highly favourable despite short-term hiccups. ▶ At CMP, the stock trades at 13x of FY23E EPS.

*Note: * Valuations are taken from Bloomberg estimates*

Stock Name	Investment Arguments
Bharti Airtel*	▶ Bharti Airtel has been reporting a relatively stronger retention of its revenue market share. It enjoys a comfortable leverage vis-à-vis its peers. ▶ Despite absence of IUC, Bharti Airtel continued to report resilient numbers in 1QFY22. Strong subscriber addition and traction in margin were the key positives. ▶ Despite delayed tariff hike, the company could potentially deliver sustained growth on the back of continued market share gain, upgradation to 4G and acceleration in post-paid connections. ▶ Further, the company's focus to restructure its digital and non-telecom business to strengthen its digital portfolio for generating sustainable long-term growth augurs well. This will also aid it to unlock the value of its digital assets. ▶ Additionally, recent relief measures announced by the government for telecom sector are likely to offer further cushion to company's financials. ▶ At CMP, the stock trades at 9.9x and 8.4x of FY22E and FY23E EV/EBITDA, respectively.
Sagar Cements	▶ Looking ahead, Sagar Cements (SGC) is expected to see healthy traction led by likely demand recovery in its key markets. ▶ Further, commissioning of new capacities in central and eastern regions is expected to aid its profitability, as these plants can potentially generate healthier margin. ▶ Notably, the initiatives undertaken by the company over last couple of years to improve operating efficiencies have started yielding desired results. SGC's operating cost per tonne has become fairly competitive in the industry, which provides it an edge. ▶ The company is expected to report sustainable double-digit volume growth in the long-term on the back of substantial increase in capacity. ▶ At CMP, the stock trades at very attractive valuations.

Stock Name	Investment Arguments
KNR Constructions	▶ KNR Constructions (KNRC) is expected to see healthy traction in the coming period on the back of robust order book and likely pick-up in fresh order awarding by the government. ▶ Considering order book of ~Rs66bn (as on 30th June'21) and execution ramp-up, KNRC is expected to report healthy performance in ensuing period. ▶ Further, completion of divestment of one of the BOT road assets has offered financial cushion to the company to meet equity commitments for the ongoing HAM projects. ▶ KNRC remains our preferred pick in infra space led by superior execution expertise, healthy balance sheet, robust order book and robust growth prospects. ▶ At CMP, the stock trades at 23.4x of FY22E and 17.5x of FY23E earnings.
DLF*	▶ We believe ongoing traction in real estate industry is expected to sustain in FY22E due to: (a) increase in demand for spacious properties in metros to suit requirement of home office and pick-up in affordable housing; (b) improved affordability after a decade of slowdown in real estate markets; and (c) persistent low interest rate scenario. ▶ DLF is the largest (by m-cap) real estate player in India with exposure to office, retail (mall) and residential assets. As the company is an established player in Delhi-NCR and is also present in 17 other cities across 13 states, it is likely to be the key beneficiary of the ongoing revival in real estate space. ▶ Its consolidated net debt reduced to Rs49bn in FY21 (with net D/E of 0.14x), which offers comfort. Further, net debt is likely to remain at the same level, going forward given the planned residential launches, which will be largely self-financed. The company also brought down interest cost to 8.4% in 4QFY21. ▶ DLF is targeting Rs40bn presales in FY22E on the back of 7msf launches. It expects office occupancy to reach pre-COVID level by FY23E. We believe gradual recovery in presales, strong launch pipeline and REIT plans for DLF Cyber City Developers Ltd. (DCCDL) could warrant a rerating. ▶ At CMP, the stock trades at 2.9x of FY22E and 2.7x of FY23E book value.

*Note: * Valuations are taken from Bloomberg estimates*

Binod Kumar Modi

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