NEW YEAR TOP PICKS 2023

MOTILAL OSWAL
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BEST LOCAL BROKERAGE (INDIA)
BROKERS POLL 2020

Dear Investors,

India outshined global markets in the year 2022, as it stood resilient to several global headwinds like; high inflation, rising interest rates, currency swings, geopolitics uncertainties and the onslaught of FII selling. This resilience has been led by several structural tailwinds which has placed India in a bright spot on the world map.

Despite a roller-coaster ride, Nifty gained 4% (as of 22nd Dec) for the year as compared to 10-20% fall in most of the global indices. Infact it touched a fresh life high of 18,888 in Nov'22. Nifty Midcap index too remained resilient and gained 3% YTD. However Nifty Smallcap index faced the major brunt with a fall of -15%. PSU Banks were clear outlier, witnessing a rally of 64% in the year till date.

The driving force behind India's outperformance has been:

- Pick up in capex by Central Government which revived Indian economy from Covid-led slump and

- Strong consumption demand which reflected in the buoyant domestic macro data points. GST collection stood above Rs1.4 lakh crore for 8th consecutive month while e-way bill generation has remained above 7 crore since Mar'22.

Combination of these factors have resulted in strong corporate earnings growth of 24% CAGR over FY20-22. Other economic indicators like GDP and PMI too recovered well post pandemic and has maintained its strength since then. This reflected in the credit growth upcycle which has been growing at decadal high of more than 15% for past few months.

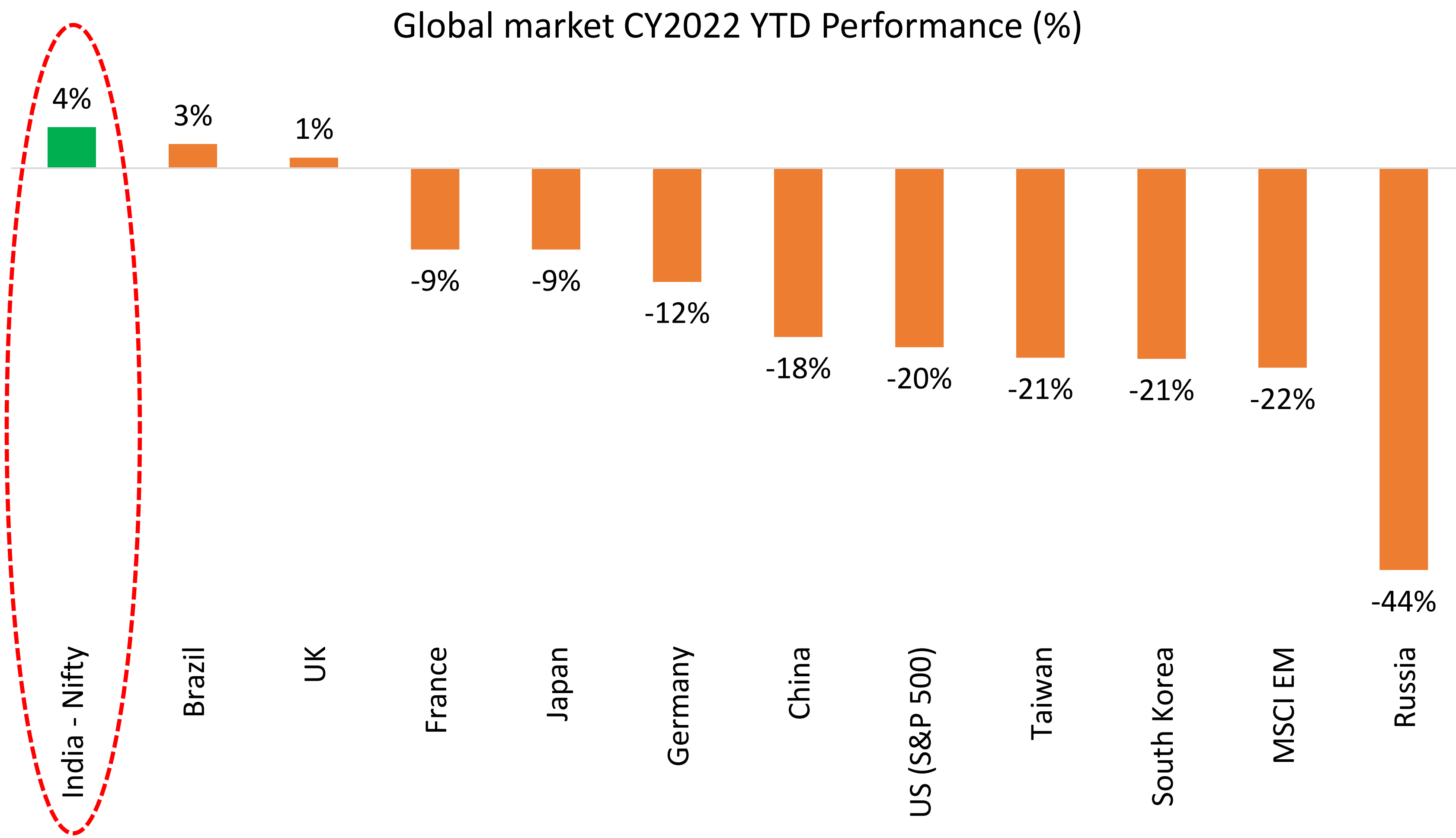
Cyclical upturn in many sectors (Real estate, Auto, Banking, Telecom etc.), and industry consolidation have led capacity utilization to recover to long term average of 75% which is expected to fuel fresh private investment. In addition, rising scope of outsourcing on account of China+1 and Europe+1, along with various government initiatives like Atmanirbhar Bharat, Make in India will propel manufacturing contribution to GDP higher from current 15%. On the other hand, Inflation which has been a concern so far has tumbled to an 11-month low of 5.88% (Nov'22) and has fallen under RBI's mandated tolerance band of 2-6%. Thus going ahead, with accelerated push by Centre towards capex and expected revival in private investment along with peaking inflation, Nifty earnings are expected to remain robust and grow at 17% CAGR over FY22-24.

India stands out like an oasis in the desert, where rest of world is facing multiple challenges. Domestic flows too have remained strong and now FIIs have turned buyers. Nifty now trades at a 1year forward P/E of 20x, which seems fair, in our view.

As we step into CY23, the global factors, like recessionary fears, geo-political risks and rising covid cases in China could keep the equity markets volatile. US Fed policy actions in 2023 along with RBI's would hold importance where any moderation might encourage markets to pick up momentum. We expect two themes to play out in CY23 viz. credit growth and capex and thus sectors like BFSI, capital goods, infrastructure, cement, housing, defence, railways could be in focus.

Wishing everyone a 'Happy New Year'

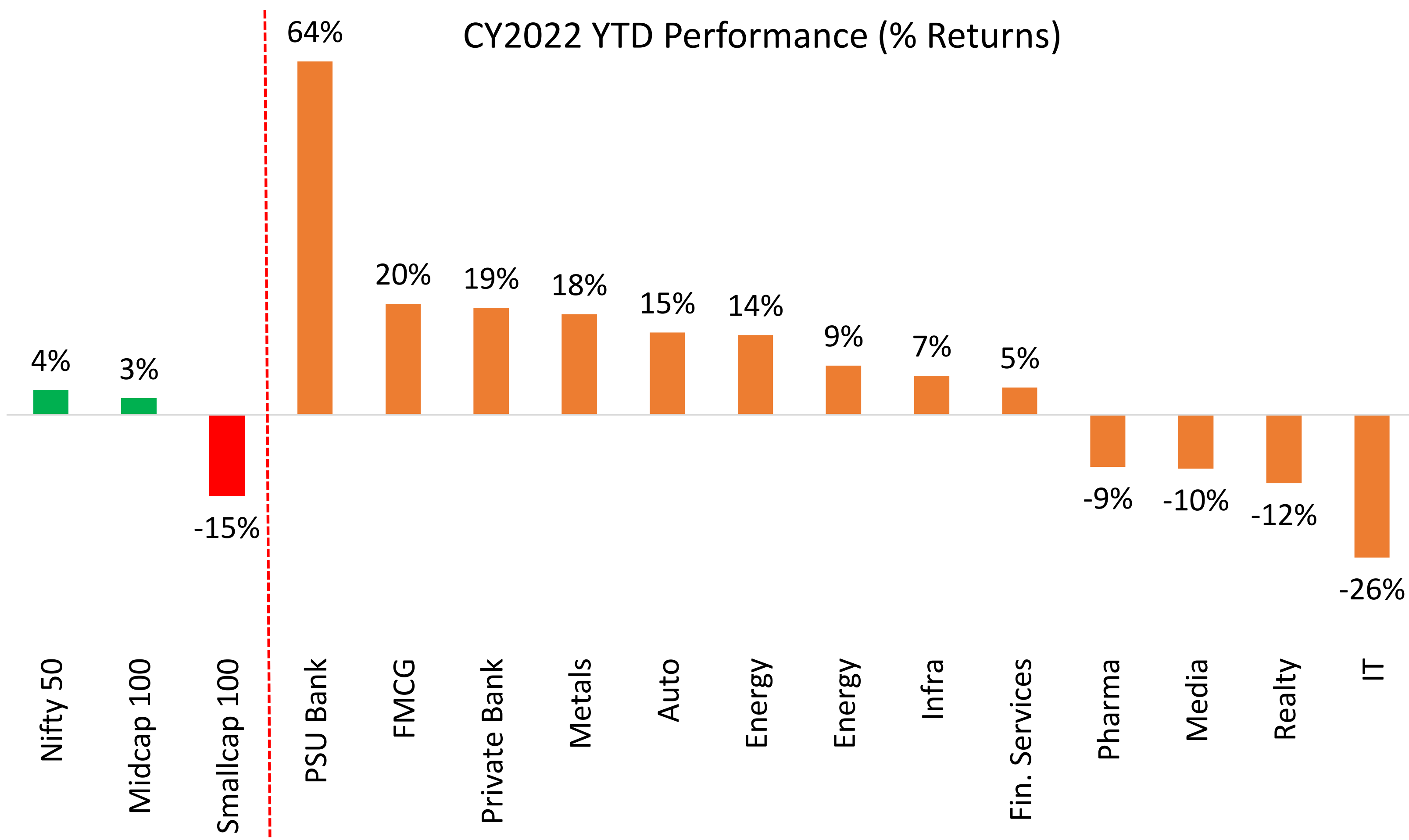
India continues to outperform and stand out globally



Data from 01-Jan-2022 till 22-Dec-2022

Source: Bloomberg

PSU Banks – a force to reckon



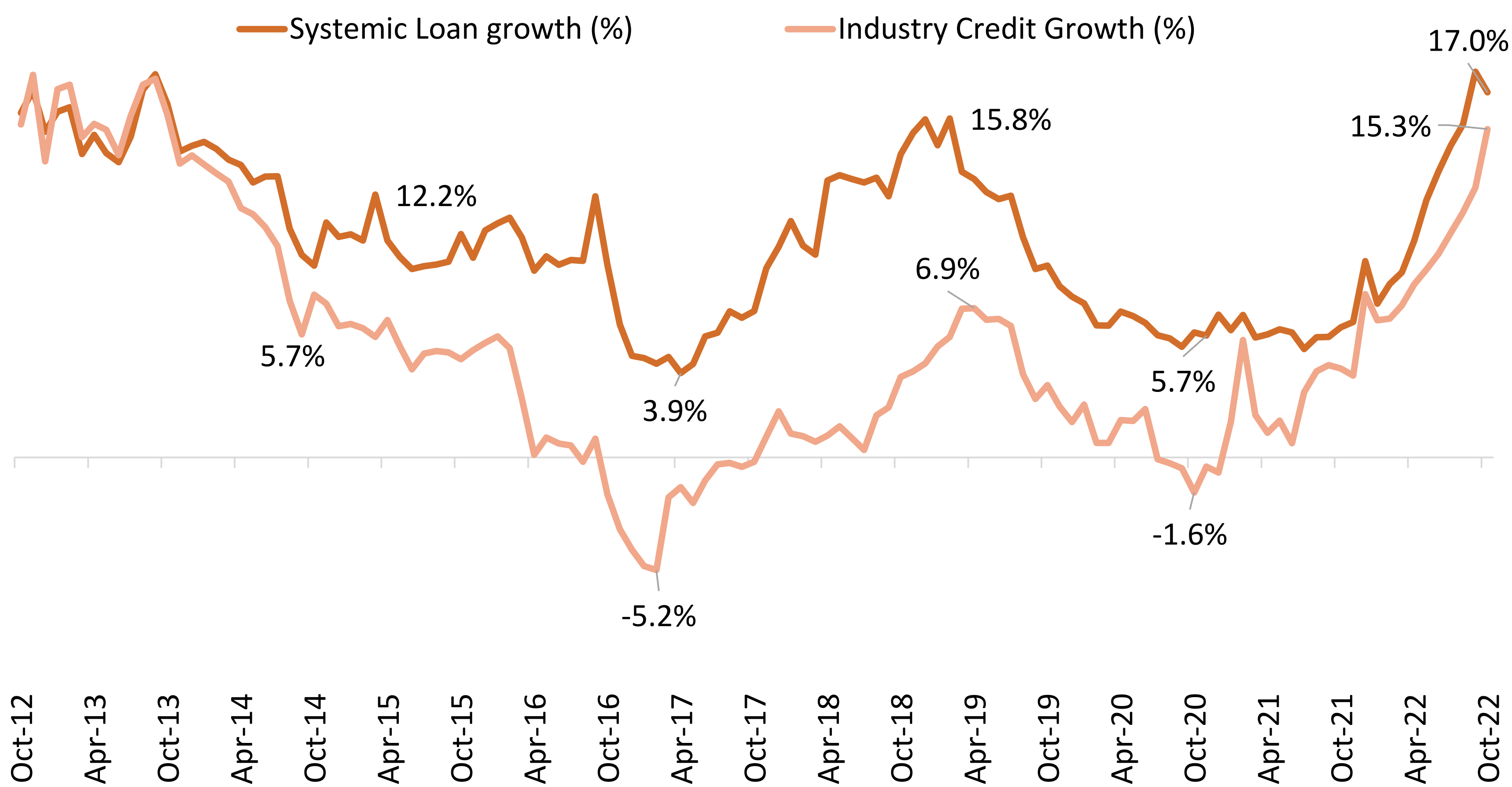
Data from 01-Jan-2022 till 22-Dec-2022

Source: Bloomberg

Factors Contributing to India's Growth Story

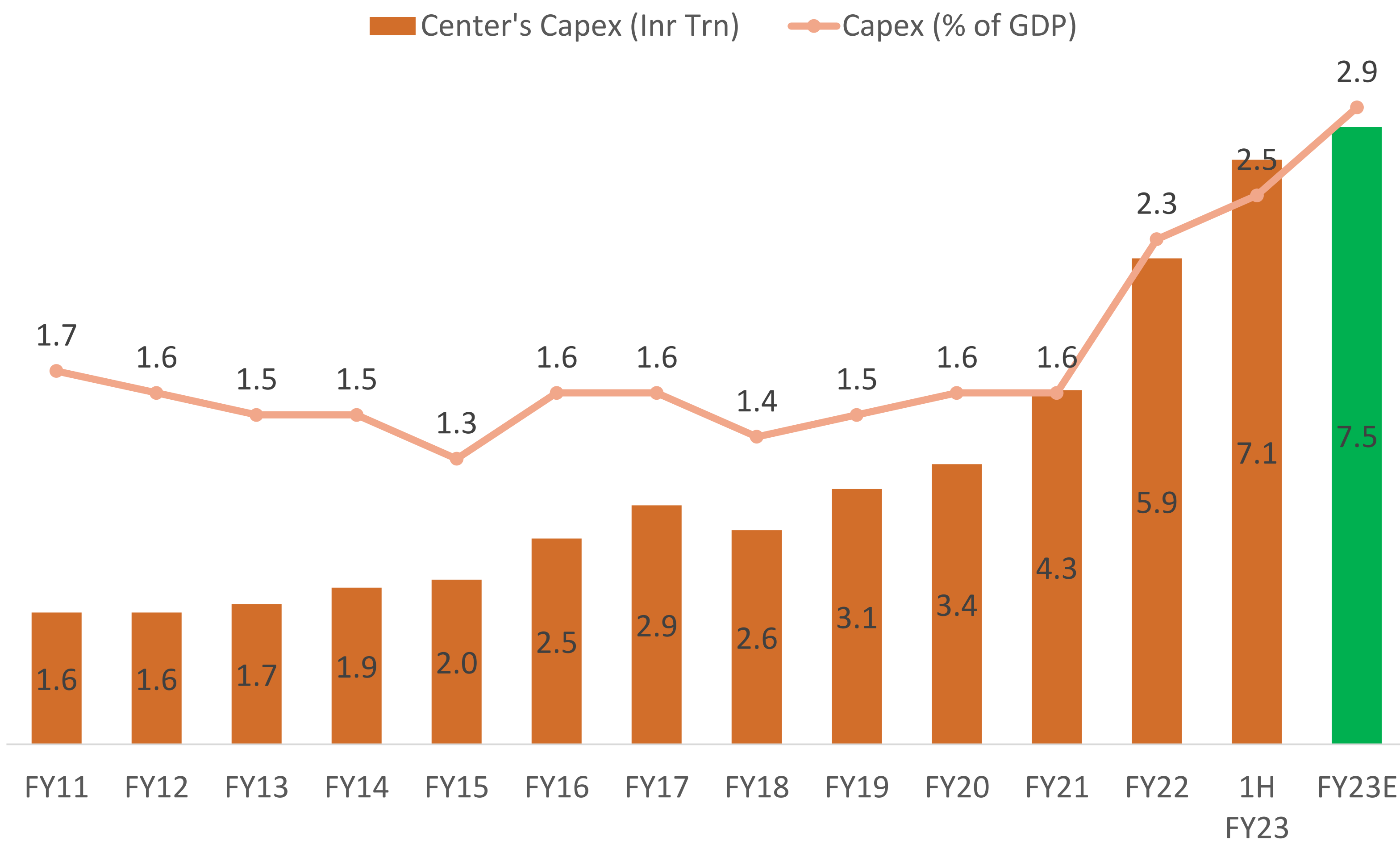
- Systemic Loan Growth in upcycle
- Rise in Manufacturing Activity
- Revival in Pvt. Capex
- PLI Schemes in key Sectors
- China & Europe +1 to boost exports

Bank Credit Growth at a decadal high.....Industrial credit growth bouncing from bottom



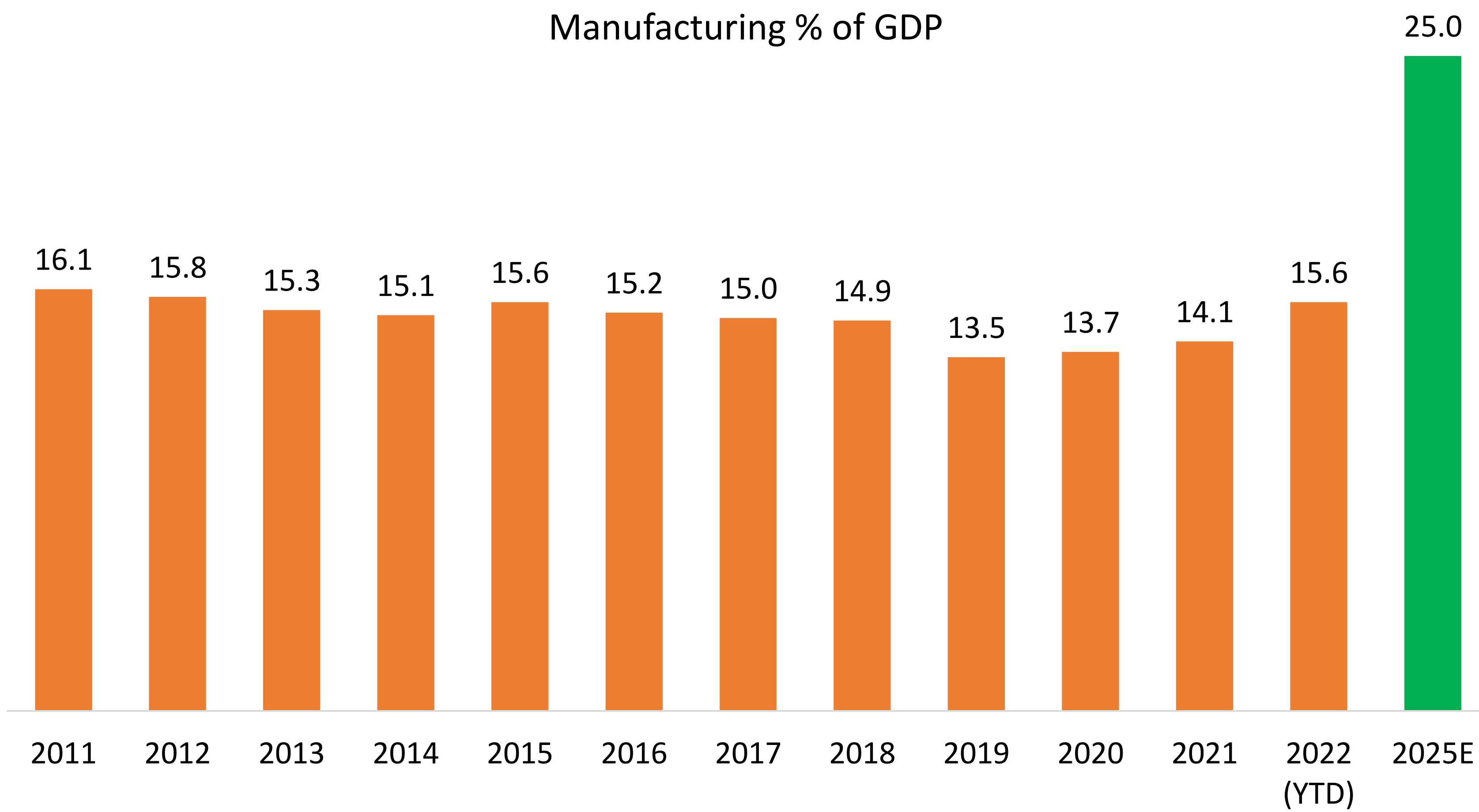
Source: RBI, MOFSL

Center's capex has surged to an 18-year high at 2.5% of GDP in 1HFY23



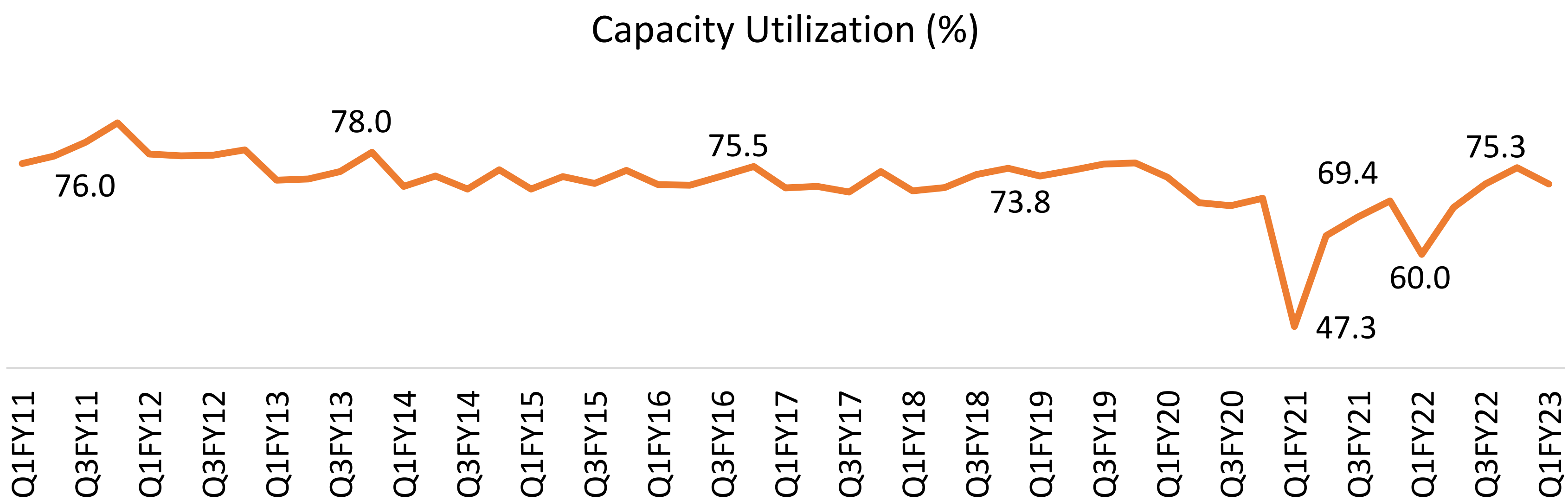
Source: Controller General of Accounts (CGA), CEIC, MOFSL

Various Govt. initiatives and increasing outsourcing to push Manufacturing contribution to GDP higher

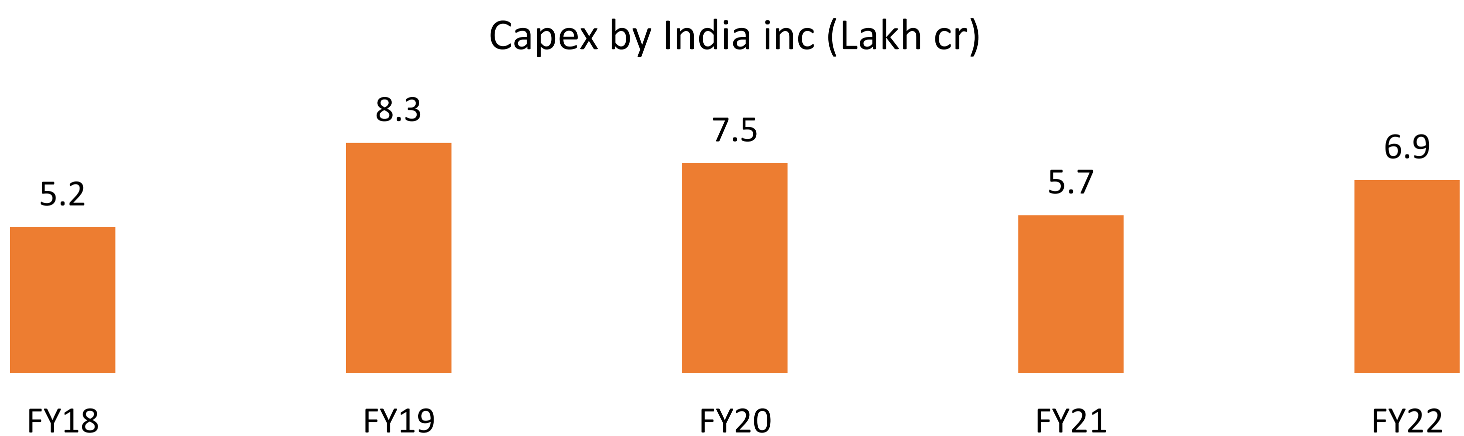


Source: World Development Indicators, MOFSL

Demand revival pushed Capacity Utilization….now likely to fuel Private Capex

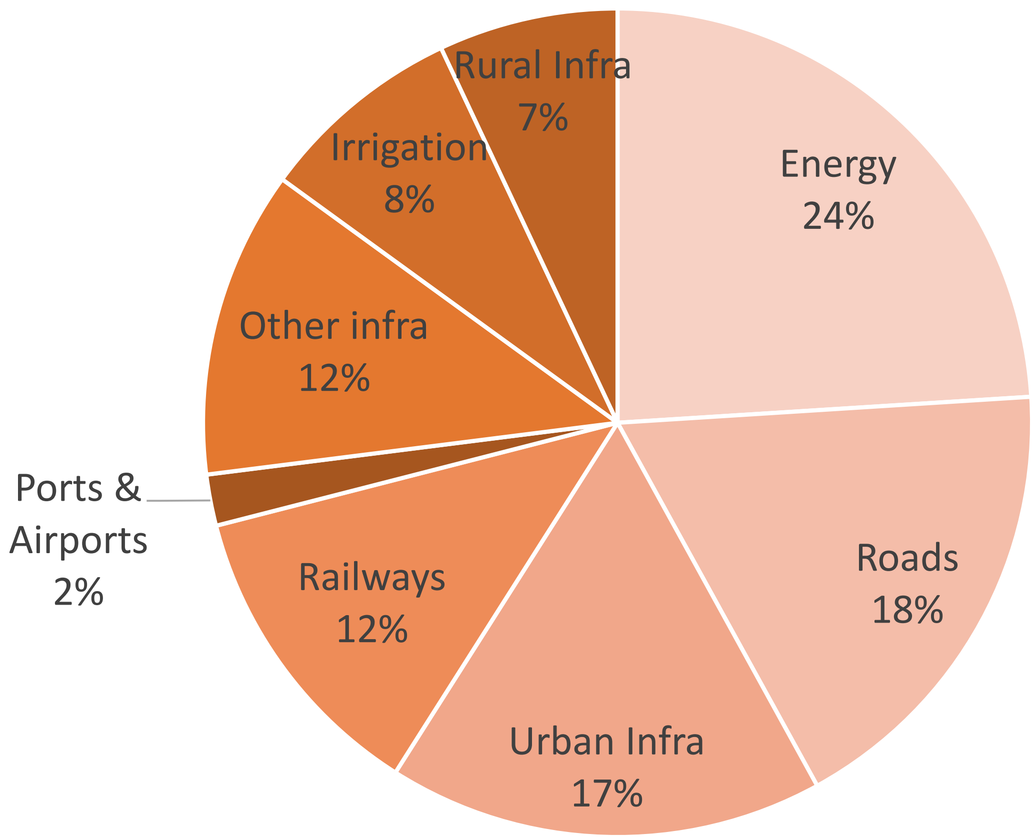


Source: RBI, MOFSL



Source: Care rating, MOFSL

Capex under National Infrastructure Pipeline (NIP) where India plans to spend Rs 111 lakh crore on infrastructure during 2020-2025



Source: GOI, MOFSL

PLI Scheme announced across various sectors

Sectors	Financial Outlay over 5yrs (Rs. Cr)
Auto and Auto Anc.	57,042
ACC Battery	18,100
Pharma	15,000
Telecom & Network	12,195
Food Products	10,900
Textile Products	10,683
speciality Steel	6,322
White Goods	6,238
Elect./Tech poducts	5,000
Solar PV Modules	4,500

Source: Invest India, MOFSL

China & Europe +1 Strategy to fuel India's exports

Source: Ministry of Commerce & Industry, MOFSL

New Year 2023 Top Picks

- Infosys
- SBI
- ITC
- L&T
- Axis Bank
- Maruti
- Titan

- Ultratech
- Apollo Hospitals
- PI Industries
- Macrotech Developers
- Indian Hotels
- Bharat Forge
- Westlife Foodworks

Valuation Snapshot

Sr.No	Company	M.Cap (INR Cr)	CMP (INR)	EPS (INR)		PE (x)	
				FY23E	FY24E	FY23E	FY24E
1	Infosys	6,41,543	1,510	58	65	26.2	23.1
2	SBI	5,27,043	593	58	70	10.2	8.5
3	ITC	4,11,899	335	15	17	22.2	19.6
4	L&T	2,96,764	2,146	78	97	27.4	22.2
5	Axis Bank	2,81,522	932	69	80	13.4	11.6
6	Maruti	2,50,970	8,348	237	378	35.2	22.1
7	Titan	2,19,461	2,489	38	45	65.2	55.0
8	UltraTech	1,99,356	6,951	182	223	38.2	31.2
9	Apollo Hospitals	68,598	4,770	62	92	76.9	51.7
10	PI Industries	53,019	3,522	81	101	43.4	34.7
11	Macrotech Developers	49,131	1,020	26	41	38.6	24.8
12	Indian Hotels	41,994	310	5	7	57.9	43.1
13	Bharat forge	39,907	872	21	34	41.1	26.0
14	Westlife Foodworks	11,986	755	7	10	103.4	74.4

Data as on 21st Dec'22

New Year Outlook & Top Picks - 2023

Sr.No	Stock Name	Rationale
1	Infosys	❖ Infosys continues to see traction in the large deal pipeline, despite an adverse demand environment. ❖ It is a long term beneficiary of an acceleration in IT spends, given its capabilities around Cloud and Digital transformation.
2	SBI	❖ SBI is one of the few large-cap stocks available at reasonable valuation with high growth visibility (expect ~32% PAT CAGR over FY22-24), led by strong Retail loans and pick-up in corporate segment. ❖ Asset quality remains strong, with a continuous improvement, while the restructured book remains under control at 0.9%. High mix of floating loans, which will benefit from loan re-pricing, will continue to support the NII and overall earnings.
3	ITC	❖ A stable tax environment for Cigarettes in recent years has allowed ITC to calibrate price increases and we expect this trend to continue, which should drive earnings visibility over the medium term. ❖ We are positive on ITC fueled by a: a) better-than-expected demand recovery and a healthy margin outlook in Cigarettes, b) healthy sales momentum in the FMCG business, c) smart recovery from the Hotels business, and d) better capital allocation in recent years.
4	LARSEN & TOUBRO	❖ L&T has a dominant position and market share in most of it operating verticals and is beneficiary of record high order book, improving health of Hyderabad Metro project, and revival in private capex. ❖ Strong projects pipeline in verticals like transportation (railways, metro and roads) and factories and buildings augurs well for L&T.
5	AXIS BANK	❖ Axis Bank has been witnessing strong growth in Retail and Mid-corporate segment, which along with MSME, would remain the key growth drivers. ❖ It expects cost-to-assets ratio to moderate at ~2% by the end of FY25, which coupled with a benign credit cost would aid RoE expansion. We estimate AXSB to deliver FY24E RoA/RoE of 1.8%/18.1%.

Sr.No	Stock Name	Rationale
6	MARUTI SUZUKI Way of Life!	❖ Maruti is on a strong footing for a recovery in market share and margin with launches gaining traction and semiconductor shortages easing. ❖ It can gain further market share, led by an expected shift towards petrol and hybrid vehicles, resulting in ~14% volume CAGR over FY22-25E.
7	TITAN	❖ Titan has a strong runway for growth, given its market share of sub-10% in Jewelry and continued struggles faced by its unorganized and organized peers. ❖ Its medium-to-long-term earnings growth visibility is nonpareil among largecap Consumer and Retail companies. We expect this trend to continue, with a 31% earnings CAGR over FY22-24.
8	UltraTech CEMENT The Engineer's Choice	❖ Ultratech is expanding grinding capacity domestically to 131mtpa/154mtpa by FY23E/FY25-26E which offers strong growth visibility. ❖ Further, Cement demand is expected to pick up post the festive season and volume growth should be in double-digits in FY23/24. We expect sales volume growth of ~9% in FY23/24.
9	Apollo HOSPITALS	❖ We are positive on Apollo Hospital due to: a) a favorable case-mix and increasing occupancy driving better prospects for Healthcare Services, b) strong franchise in the Pharmacy space, with healthy store additions, and c) ongoing investments to enhance its franchise under Apollo 24/7. ❖ We expect 15% revenue CAGR over FY22-24 driven by growth in Pharmacy, Healthcare, AHLL businesses.
10	PI Inspired by Science	❖ PI Industries has strong levers in place to maintain its growth momentum, led by healthy order book in CSM business, and product launches in the domestic market. ❖ Factoring in a better-than-expected sales growth and margin expansion, we expect a revenue/ EBITDA /PAT CAGR of 24%/32%/35% over FY22-24.

Sr.No	Stock Name	Rationale
11	LODHA BUILDING A BETTER LIFE	❖ We remain confident on Lodha's pre-sales growth trajectory as well its ability to build its future project pipeline. ❖ The pipeline remains strong and its FY23 guidance will be comfortably achieved.
12	IHCL THE INDIAN HOTELS COMPANY LIMITED	❖ Indian Hotel's asset-light model and new/reimagined revenue-generating avenues with higher EBITDA margin bodes well for an expansion in RoCE. It is expected to register a CAGR of 50% over FY22-25E. ❖ We expect the strong demand momentum witnessed in FY22 to continue in FY23-25E, led by further improvement in ARR and occupancy rate due to favorable demand-supply dynamics; higher income from management contracts; and unlocking value by launching reimagined and new brands.
13	KALYANI BHARAT FORGE	❖ While core businesses has a stable outlook for CY23 in both India and exports, Bharat Forge is entering into the era of harvesting from the era of investing, given large part of investments is already done. ❖ It has incubated several new businesses over the last 10 years, viz a) Defence (2012), b) EV components (2016), c) Aerospace (2016-17), and d) light weighing (2018), which will expand addressable markets and offer good profitability.
14	westlife	❖ The prospects of healthy growth are bright, led by opportunity in the QSR space and Westlife's own efforts over the next few years. This growth will be facilitated by an additional 250-300 stores from its current 337 over the next five years. ❖ Over the next five years, Sales is targeted at INR 40b-INR45b with EBITDA margin at 15-17% Pre Ind-AS.

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