HDFC securities
PBG Research

October 09, 2019

Portfolio Stock Ideas
October 2019

Companies	CMP	Target Price	Recomm	Portfolio
Bajaj Auto	2880	3376	Buy	Aggressive & Conservative
ITC	247	310	Buy	Conservative
Larsen & Toubro	1427	1811	Buy	Aggressive & Conservative
Petronet LNG	257	316	Buy	Aggressive & Conservative
Reliance Industries	1326	1440	Buy	Aggressive & Conservative
Voltas	682	745	Buy	Aggressive & Conservative

Note: CMP are as on 9 October 2019, Please refer to Disclaimer and Disclosure on the last slide.

Bajaj Auto

CMP: Rs.2880

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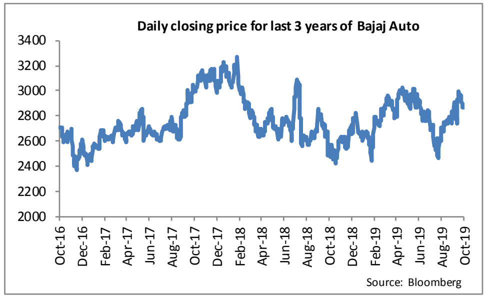
Background: Bajaj Auto Limited is an India-based manufacturer of motorcycles, three-wheelers and parts. The Company's vehicles include two-wheelers and commercial vehicles. The Company's plants include Waluj plant, Chakan plant and Pantnagar plant. The Company's subsidiaries include PT. Bajaj Auto Indonesia and Bajaj Auto International Holdings BV.

Key Triggers:

- Bajaj outpacing domestic motorcycle industry performance during Apr-Aug 2019 period
- Bajaj has been able to maintain its dominance in domestic 3W segment with overall market share of 57.1% in Q1FY20.
- Expected improvement in overall demand owing to ongoing festive season and normal monsoon rainfall to push rural demand
- Better product mix and sequential improvement in operating efficiency is expected to support margins going ahead

View: Bajaj Auto continued to gain market share in domestic motorcycle market in a very challenging times. While the management expects uncertainty in near term, it expects the company to outperform the overall industry growth. In Q1FY20 management commentary, the management highlighted that the EBITDA margins have bottomed out and would be in the range of 15-16% going ahead. We have a long-term positive stance on Bajaj Auto considering its focus on increasing market share in domestic Motorcycle industry, strong R&D capabilities, robust balance sheet with huge cash and cash equivalent of ~Rs.171 bn (as on Jun'19), strong return ratios with ROE of over 20%, ROCE of close to 30% and dividend yield of over 2% for past two years. We have not incorporated any change in the assumption owing to reduction in tax rate and would incorporate the same post Q2FY20 management interaction. **Currently, we have a Buy rating on the stock with the target price of Rs.3376 at 18x FY21E EPS of Rs.179.1 and adding Rs.152 per share for 48% stake in KTM AG of Austria (at 18x FY19 Bajaj's share of EPS of Rs.12.1 after 30% holding company discount).** Any earning/rating revision would depend on the performance of new launches, improvement in overall EBITDA, rollover to the next financial year and changes in general business momentum.

Key Details	
52 week H/L(Rs)	3145/2400
Market Cap (Rs. Bn)	833
Book Value (Rs) YTD	803
FV (Rs)	10.0
PE (X) (TTM)	18.6
Dividend Yield (%)	2.1



Earnings Summary – Standalone

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Bn	(%)	Rs Bn	(%)	Rs Bn	Rs	%	X	%
18A	252	15.9	48	19.2	41	140.6	6.3	20.6	2.1
19A	302	19.9	50	16.5	47	161.6	14.9	17.9	2.1
20E	338	11.8	53	15.7	45	155.5	(3.7)	18.6	2.1
21E	388	14.7	62	16.0	52	179.1	15.2	16.2	2.1

Shareholding Pattern (%) on 30 June 2019	
Promoter	53.52
Institutions	23.18
Others	23.30
Total	100.00

ITC

CMP: Rs.247

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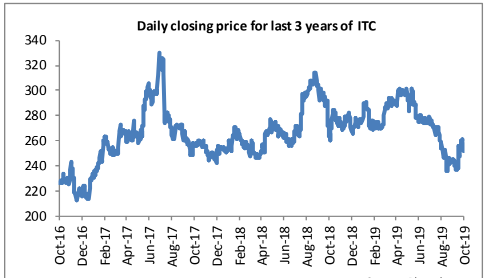
Background: ITC Ltd. (ITC) is engaged in fast moving consumer goods (FMCG), hotels, paperboards and specialty papers, packaging, agri-business, and information technology. ITC has established vital brands like Aashirvaad, Sunfeast, Fabelle, Sunbean, Dark Fantasy, Mom's Magic Bingo!, Yippee!, Candyman, mint-o, Kitchens of India, Farmland, B Natural, ITC MasterChef in the Branded Foods space; Essenza Di Wills, Fiama, Vivel, Engage, Savlon, Charmis.

Key Triggers:

- Gradual and consistent improvement witnessed in volume growth in Cigarette business
- Improvement in profitability of FMCG business driven by favorable product mix and cost management
- Focus on increasing the share of non-Cigarette business by expanding the product line
- Expected improvement in valuation differential with peers as volume growth improves in Cigarette business

View: ITC has been able to report volume growth for fifth consecutive quarter in Q1FY20 after four years of subdued or negative volume growth in the cigarette segment, which is helping in improving its topline as well bottom line performance. With subsiding cost pressure in coming quarters and benefits of recent price hikes, margin is also expected to improve going ahead. In addition, ITC's other businesses like FMCG and Paperboards is reporting steady numbers. ITC also continued to enter into new categories in the FMCG business along with entry into new markets in order to bring the incremental growth. We believe cigarette business may continue to witness improvement going ahead given the stability starting to emerge post GST implementation, however, if there is any upward revision in GST rates that may force company to take price hike then the company might start to see pressure on volumes again. However, ITC has been consolidating its leadership position in the Cigarette segment and continuing to improve its standing in key competitive markets across the country. Hence, Cigarette segment should continue to perform well over the longer term on the back of healthy margins and strong brands available at various sizes. We maintain our positive stance on ITC given the long-term positive benefits of GST and steep valuation discount as compared to its peers. We have not incorporated any change in the assumption owing to reduction in tax rate and would incorporate the same post Q2FY20 management interaction. **Currently, we have a Buy rating on the stock with target price of Rs.310.** Any earning/rating revision would depend on the performance of FMCG business, any regulatory changes in Cigarette business and in general business momentum.

Key Details	
52 week H/L(Rs)	310/235
Market Cap (Rs. Bn)	3036
Book Value (Rs) YTD	50
FV (Rs)	1.0
PE (X) (TTM)	24.1
Dividend Yield (%)	2.3



Source: Bloomberg

Earnings Summary – Standalone

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Bn	(%)	Rs Bn	(%)	Rs Bn	Rs	%	X	%
18A	406.3	1.3	155.4	38.3	112.2	9.2	9.5	26.9	2.1
19A	450.0	10.8	173.1	38.5	124.6	10.2	10.6	24.3	2.3
20E	501.0	11.3	193.9	38.7	137.5	11.2	10.3	22.0	2.3
21E	561.8	12.1	219.1	39.0	154.4	12.6	12.3	19.6	2.3

Shareholding Pattern (%) on 30 June 2019	
Promoter	0.00
Institutions	51.15
Others	44.85
Total	100.00

Larsen & Toubro

CMP: Rs.1427

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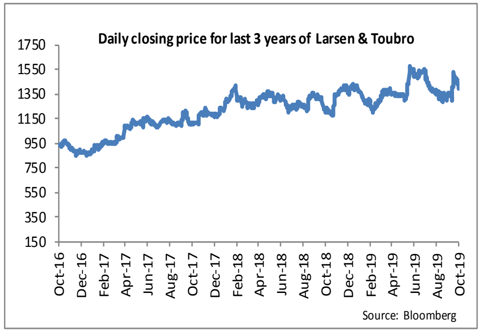
Background: Larsen & Toubro Ltd (L&T) is a technology, engineering, construction, manufacturing and financial services company. The Company's segments include Infrastructure, Power, Heavy Engineering, Defence, Electrical & Automation, Hydrocarbon, IT & Technology Services, Financial Services, Developmental projects and Others, which include realty and shipbuilding.

Key Triggers:

- Recent announcement of corporate tax cut to 22% from 30% earlier is likely to boost profitability of larger and full tax paying companies like L&T in the near term.
- Directionally, savings arising out of corporate tax cut is likely to aid investments and also private capex cycle in medium to long term, which is also positive for capital goods companies, especially large ones like L&T.
- Tax cut announcement for new manufacturing unit to 15% has brought parity to India's corporate tax rate compared to that of other Asian peers, thus making Indian capital goods companies very competitive. This, is also likely to benefit L&T for becoming a global manufacturing hub, especially for Defence and Heavy engineering segment.
- L&T was only amongst the few capital goods company which saw positive order inflow growth (up by 11.2% YoY) during Q1FY20 and management expects momentum to continue for rest of FY20.
- The management has guided for potential order pipeline of ~Rs.8400 bn where ~Rs.5400 bn is likely to come from core Infrastructure segment, ~Rs.500 bn for Power, Rs.1000 bn for Transmission and Distribution segment, ~Rs.1200 bn for Hydrocarbon segment and ~Rs.1650 bn from international orders. Big Positive for the company.

View: L&T is India's largest Engineering & Construction Company. L&T is exposed to several levers across business/geographic segments and has emerged as the Engineering & Construction partner of choice in India, which provides a robust foundation to capitalize on the next leg of investment cycle. Management guided that incremental order inflow growth would be supported by pick up in ordering activity in the Metro and Hydrocarbon segment (specially for Refineries in Middle East region) apart from defence segment. We have not incorporated any change in the assumption owing to reduction in tax rate and would incorporate the same post Q2FY20 management interaction. **Currently, we have a Buy rating on the stock with a target price of Rs.1811, valuing Standalone business at 22x FY21E EPS of Rs.65.8 and Subsidiary value of Rs.363/share.** Any revision in the target price would depend upon changes in order inflow, execution, profitability in subsidiaries, and rollover to the next financial year, management guidance and general business momentum.

Key Details	
52 week H/L(Rs)	1607/1183
Market Cap (Rs. Bn)	2002
Book Value (Rs) YTD	457
FV (Rs)	2.0
PE (X) (TTM)	22.6
Dividend Yield (%)	1.3



Earnings Summary - Standalone

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Bn	(%)	Rs Bn	(%)	Rs Bn	Rs	%	X	%
18A	745	13.3	77	10.3	50	35.3	8.7	40.4	1.0
19A	870	16.8	87	10.0	62	44.2	25.1	32.3	1.1
20E	1,000	15.0	102	10.2	76	53.9	21.8	26.5	1.3
21E	1,150	15.0	123	10.7	92	65.8	22.2	21.7	1.4

Shareholding Pattern (%) on 30 June 2019	
Promoter	0.00
Institutions	57.64
Others	42.36
Total	100.00

Petronet LNG

CMP: Rs.257

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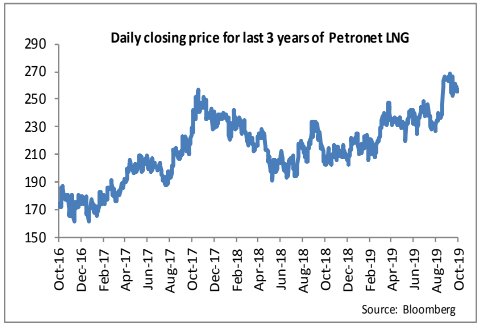
Background: Petronet LNG Ltd (PLNG) is engaged in sale of re-gasified liquefied natural gas (RLNG). The company is engaged in the import and re-gasification of liquefied natural gas (LNG). The Company's terminals include Dahej LNG terminal, Kochi LNG terminal and solid cargo port. The company's Dahej LNG terminal is LNG receiving and regasification terminal with a nameplate capacity of approximately 17.5 mn metric tons per annum (MMTPA) located in Dahej, Gujarat and Kochi LNG terminal has nameplate capacity of approximately 5 MMTPA, located at Kochi, Kerala..

Key Triggers:

- India’s LNG import during July and August of 2019 saw a sharp growth of 9.1% YoY and 10.3% YoY respectively. This is likely to drive the volumes for PLNG in near term.
- The recent decline in LNG prices is further likely to drive demand from key user segments like Fertilizer and power sector. This is likely to boost tolling (or service) revenue for PLNG in near to medium term.
- The recent capacity expansion at Dahej Terminal of PLNG from 15 MTPA to 17.5 MTPA is also likely to boost volumes for the company.
- Management has guided that the construction work of the Kochi-Mangalore pipeline is on track and expected to be completed by Q3FY20. This may further result in volume growth for its 5 MTPA Kochi terminal in near to medium term, which is currently operating at ~10-12% utilization levels.

Key Details	
52 week H/L(Rs)	302/203
Market Cap (Rs. Bn)	386
Book Value (Rs) YTD	72
FV (Rs)	10.0
PE (X) (TTM)	16.1
Dividend Yield (%)	2.1



View: PLNG remains a structural story of India’s increasing gas demand from key users like power stations, fertilizers companies, refineries and petrochemical companies, city gas distribution for compressed natural gas (CNG), domestic purpose usage and steel manufacturers. Management believes that given the 2.5 MMTPA expansion of the Dahej terminal, volume growth would be visible in the coming quarters. While the Kochi terminal is currently underutilized, a slight uptick in the utilization levels for Kochi terminal post commissioning of Kochi-Mangalore pipeline by October 2019, would result in sharp rise in the earnings for the company given the improving utilization. Moreover, international expansion plans given the higher free Cash flow generation capability of the company is also likely to work in favour of the company and this is also likely to improve the growth over the long term. We believe visibility on PLNG’s medium/long term earnings on the back of huge gas demand-supply gap in India, volume growth via Kochi ramp up and capacity addition at Dahej along with earnings growth boosted by annual re-gas charge escalation of 5% YoY is likely to drive the profitability. We have not incorporated any change in the assumption owing to reduction in tax rate and would incorporate the same post Q2FY20 management interaction. **Currently, we have a Buy rating on the stock with a target price of Rs.316 at 16x FY21E EPS of Rs.19.6.** Any earnings/target price revision would depend upon the fluctuation in LNG prices, any disruption from the upcoming competition; scale up of existing terminal, any decision by government on re-gas tariffs and general changes in the business scenario.

Earnings Summary

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Bn	(%)	Rs Bn	(%)	Rs Bn	Rs	%	X	%
18A	306	24.3	33	10.8	20.8	13.9	21.8	18.5	1.0
19A	384	25.5	33	8.6	21.6	14.4	3.7	17.8	2.1
20E	424	10.4	40	9.5	25.1	16.7	16.5	15.3	2.1
21E	495	16.6	47	9.6	29.5	19.6	17.3	13.0	2.1

Shareholding Pattern (%) on 30 June 2019	
Promoter	50.00
Institutions	37.26
Others	12.74
Total	100.00

Reliance Industries

CMP: Rs.1326

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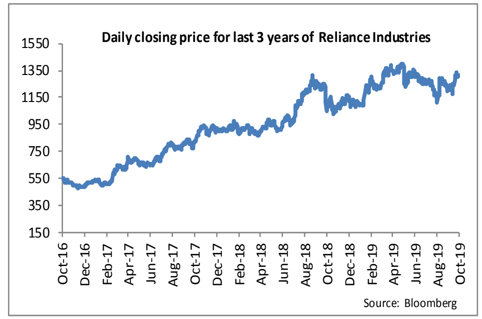
Background: Reliance Industries Ltd. (RIL) is a private sector enterprise, with business in the energy and materials value chain. The Company operates in three segments: petrochemicals, refining and oil & gas. The petrochemicals segment includes production and marketing operations of petrochemical products. The refining segment includes production and marketing operations of the petroleum products. The oil and gas segment includes exploration, development and production of crude oil and natural gas.

Key Triggers:

- The revised International Maritime Organizations (IMO) regulation on usage of low sulphur fuel oil from 1 January 2020 is likely to improve demand for Middle distillates like diesel and thereby likely to benefit complex refinery like RIL. Also, Diesel and gasoline cracks have expanded in the last few months, which may also boost the GRMs for RIL.
- Lower gas prices may continue to drive the profitability for the petrochemical business as seen in Q1FY20.
- Strong growth expected in Reliance Jio and Reliance Retail business is also likely to drive the earnings at a faster pace.
- Lastly, RIL's plan to de-leverage its balance sheet by selling ~20% stake in Refining and Petrochemical business is also likely to drive positive sentiments for the company in reducing the overall debt.

View: RIL continues to be on track to improve the profitability on the back of improved performance for the Petrochemical business despite muted performance for the Refining business. Strong ramp up in RJIO paid subscriber base during last few quarters along with recent announcement to buy stakes in Multi Service operators (MSOs) companies Hathway and Den has raised the revenue visibility for the telecom venture going ahead. Also, de-merger of asset heavy Fibre and Tower business via InvITs, also works in favour of the company in reducing the overall debt. Although Refining margins have come off slightly in the last few quarters, the outlook for the overall refining segment continues to remain bullish from a medium to long term perspective. Also, revised IMO regulation from 1 January 2020 is also likely to improve demand for Middle distillates like diesel and thereby likely to benefit complex refinery like Reliance Industries. We have not incorporated any change in the assumption owing to reduction in tax rate and would incorporate the same post Q2FY20 management interaction. **Currently, we have a Buy rating on the stock with a target price of Rs.1440.** Any changes in the estimates/target price would depend upon trend in crude price, currency movement, gas price & GRM and changes in capex and general business momentum.

Key Details	
52 week H/L(Rs)	1417/1017
Market Cap (Rs. Bn)	8404
Book Value (Rs) YTD	627
FV (Rs)	10.0
PE (X) (TTM)	20.8
Dividend Yield (%)	0.5



Source: Bloomberg

Earnings Summary - Standalone

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Bn	(%)	Rs Bn	(%)	Rs Bn	Rs	%	X	%
18A	2,900	19.8	517	17.8	336	53.0	7.0	25.0	0.4
19A	3,710	27.9	583	15.7	352	55.5	4.6	23.9	0.5
20E	4,278	15.3	727	17.0	437	68.9	24.2	19.2	0.5
21E	4,762	11.3	833	17.5	508	80.2	16.3	16.5	0.5

Shareholding Pattern (%) on 30 June 2019	
Promoter	47.29
Institutions	36.12
Others	16.59
Total	100.00

Voltas

CMP: Rs.682

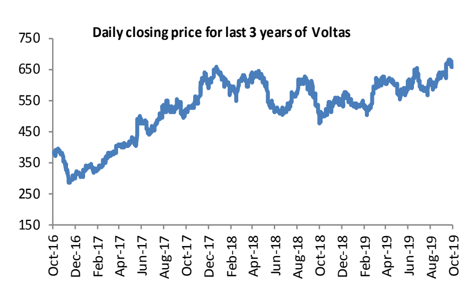
Background: Voltas Ltd. (Voltas) is India's one of largest air conditioning company. Voltas Ltd. offers engineering solutions for a wide spectrum of industries in areas such as heating, ventilation and air conditioning, refrigeration, electro-mechanical projects, textile machinery, mining and construction equipment, water management & treatment, cold chain solutions, building management systems, and indoor air quality.

Key Triggers:

- As per media report, strong growth is witnessed in the Room Air conditioner (RAC) segment in the last few months owing to the low base and delayed onset of monsoon in June 2019.
- Increasing share of higher priced inverter ACs likely to drive margins for the company in the near future.
- Voltas has been witnessing higher than industry growth in the RAC segment, evident from increasing market share in last few quarters
- Management has guided that initial sales and enquiries are encouraging for "Voltas –Beko" and expects to bridge the product gap once the direct cool refrigerator facility in Sanand becomes operational by December 2019. This is also likely to drive the profitability in the near term once revenues from the segment reach a decent size.
- Further, management's decision to selectively participate in the high margin orders in the Electro Mechanical Projects (EMP) segment is also likely to drive the bottom line growth for Voltas in the coming quarters.

View: Voltas Ltd is one of India's leading engineering solution providers. The sales for the UCP segment bounced back sharply during Q1FY20 due to low channel inventory, extended summer season and delayed monsoon. While, the Room Air Conditioner (RAC) market grew by ~36% YoY during Q1FY20, Voltas grew by ~46% YoY during the quarter and thereby increasing its market share to 24.1%. We believe existing dealer and channel network in the AC segment along with newly introduced exclusive Voltas showroom exhibiting RAC and Voltas Beko products would help the company for growth into other durable goods as well. On the EMP, management has guided that EBIT margin for the EMP segment is likely to remain steady at over 7-7.5% as slow moving orders move out of the backlog and newer projects with better profitability come into execution. We have not incorporated any change in the assumption owing to reduction in tax rate and would incorporate the same post Q2FY20 management interaction. **Currently, we have a Buy rating on the stock with a target price of Rs.745 at 30x FY21E EPS of Rs.24.8.** Any change in earnings/price target would depend upon the order inflow/execution in domestic and international markets, margin improvement; scale up of the new JV, general business momentum and rollover to the next financial year.

Key Details	
52 week H/L(Rs)	704/471
Market Cap (Rs. Bn)	226
Book Value (Rs) YTD	129
FV (Rs)	1.0
PE (X) (TTM)	42.9
Dividend Yield (%)	0.6



Source: Bloomberg

Earnings Summary

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Mn	(%)	Rs Mn	(%)	Rs Mn	Rs	%	X	%
18A	64,044	6.2	6,626	10.3	5,720	17.3	10.7	39.4	0.5
19A	71,241	11.2	6,117	8.6	5,161	15.6	-9.8	43.7	0.6
20E	80,980	13.7	7,855	9.7	6,736	20.4	30.5	33.5	0.6
21E	92,451	14.2	9,892	10.7	8,214	24.8	21.9	27.5	0.6

Shareholding Pattern (%) on 30 June 2019	
Promoter	30.30
Institutions	48.88
Others	20.82
Total	100.00

Rating Interpretation	
Rating	**Expected to**
Buy	Appreciate more than 10% over 12-18 month period
Hold	Appreciate below 10% over 12-18 months period
Under Review	Rating under Review
Exit	Exited out of model portfolio

Disclaimer: Disclosure:

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