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**20**  
YEARS



# TOP STOCK PICKS FOR 2022

## TOP STOCK PICKS FOR 2022

Sr No	Company	Industry	Equity Latest	FV	CMP	Mkt cap	Book Value latest	Net Sales FY21	Change in sales y-o-y	PAT FY21	Change in PAT y-o-y	EPS TTM	P/E TTM	P/BV	Last Div %.	Dividend Yield
1	Aditya Birla Cap	Finance - Investment / Others	2,416.2	10	125.1	30,227	59.8	19247.8	15.3%	1126.5	21.6%	5.6	22.5	2.1	0	0.0%
2	GAIL (India)	Gas Distribution	4,440.4	10	133.4	59,213	135.3	57371.9	-20.9%	6136.4	-34.9%	21.1	6.3	1.0	50	3.7%
3	Hindustan Zinc*	Metal - Zinc	845.1	2	368.0	155,470	86.0	22071.0	20.4%	7980.0	17.3%	20.8	17.7	4.3	1065	5.8%
4	Ipca Labs.	Pharmaceuticals	25.4	2	2035.7	25,823	415.0	5420.0	16.6%	1140.0	88.0%	77.5	26.3	4.9	400	0.4%
5	M & M	Automobiles - passenger cars	621.6	5	843.1	104,814	347.3	74277.8	-1.5%	2534.4	251.9%	35.7	23.6	2.4	175	1.0%
6	Max Financial	Finance - Investment / Others	69.0	2	996.1	34,374	108.5	31273.9	71.5%	425.4	193.4%	8.7	115.0	9.2	0	0.0%
7	Max Healthcare	Hospitals / Medical Services	969.6	10	399.4	38,725	61.4	2504.7	136.5%	50.3	-14.7%	4.7	84.6	6.5	0	0.0%
8	St Bk of India	Banks - Public Sector	892.5	1	487.8	435,342	301.3	278115.5	3.1%	21393.2	31.2%	38.2	12.8	1.6	400	0.8%
9	Tech Mahindra	Computers - Software - Large	485.2	5	1638.2	158,969	259.7	37855.1	2.7%	4428.0	9.8%	52.4	31.3	6.3	900	2.7%
10	Zee Entertainmen	Entertainment - Electronic Media	96.1	1	358.1	34,391	107.8	7729.9	-4.9%	875.6	37.4%	12.4	28.9	3.3	250	0.7%

Source: Capitaline Database, All figures in Rs. except for Equity, Sales FY21 and PAT FY21, CMP is as of Dec 13 2021, EPS is adjusted for extraordinary items, Past dividend yield may not necessarily sustain in future, Amount in cr

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### Aditya Birla Cap. (M Cap Rs 30,227 cr)

- Aditya Birla Capital Ltd. (ABCL) is the holding company of all the financial services businesses of the Aditya Birla group and aims to be an end-to-end financial services provider. It continues its credible makeover journey to drive consolidated return ratios closer to franchise potential over the next three years.
- AB Finance remains focused on building granularity across segments while reducing ticket size across the board. ABHFL continued its focus on affordable housing, which has doubled its AUM in the last 2 years and comprises 33% of the total housing finance AUM. ABSLAMC is focused on increasing the share of equity-oriented funds overall, which provides a higher margin.
- ABCL focuses on leveraging technology and analytics to grow revenue, improve customer experience, optimise cost and build robust, scalable systems. The company is implementing a common branch infrastructure, which will allow a number of its businesses to enter new locations with a lean and low-cost model and cross-sell products, which could lead to a saving of about Rs 40cr.
- **Concerns:** Stiff competition from peers and new entrants and worsening of asset quality in the lending book due to the third wave of Covid pandemic and/or slowdown in the economy are key concerns for the stock.



### GAIL (India) (M Cap Rs 59,213 cr)

- GAIL is India's leading gas transmission and distribution company in India and engaged in various activities ranging from the gas transmission and distribution to processing (for fractionating liquefied petroleum gas (LPG), propane, special boiling point (SBP) solvent and pentane, the transmission of LPG, production and marketing of petrochemicals like high-density polyethylene (HDPE) and Linear low-density polyethylene (LLDPE) and leasing bandwidth in telecommunications.
- GAIL is planning to expand in petrochemicals, speciality chemicals and renewables to supplement growth in its core business of natural gas marketing and transportation. It plans to bid for new pipelines put on offer by the regulator.
- **Concern:** Volatility in oil and gas prices, higher tariff reduction in existing pipelines and regulatory changes could impact its growth story in the near future. A general economic slowdown can have an impact on the growth plan of the Company.



### Hindustan Zinc (M Cap Rs 1,55,470 cr)

- Hindustan Zinc (HZL) is one of the world's largest and India's only integrated manufacturers of zinc-lead and silver. World's second-largest zinc-lead miner and one among the lowest-cost producers of zinc globally. HZL is India's largest primary zinc producer, with 77% market share including alloys and 80% market share without alloys.
- High operating efficiency is driven by fully integrated operations (with a captive power plant capacity of 485.5 megawatts) and low-cost, high-grade zinc reserves and with access to the bulk of lead-zinc deposits in Rajasthan through long-term agreements with the Government of India, hence the company should sustain as a low-cost producer of zinc over the medium term.

- The Supreme Court allowed disinvestment of the Centre's residuary 29.5% share in the open market in November. Post divestment, it is expected to command better valuation.
- **Concerns:** Demand for zinc is very closely linked to the galvanized steel industry, which consumes approximately 70% of the zinc produced in India. The

steel industry depends on the growth of end user industries such as automotive, consumer durables, batteries, home appliances, construction, and infrastructure. Any downturn in any of these industries will impact the demand for galvanized steel. The company also faces regulatory and environmental risks as all mines are clustered in Rajasthan.



**Ipca Labs.**  
(M Cap Rs 25,823 cr)

- The key therapeutic segments include Cardiac, Pain Management (Rheumatology), Anti-Malarial and AntiDiabetic, Anti-Infectives etc. the company derived ~46% of its revenues from the domestic market while 54% from international markets in FY21.
- US business has seen some improvement and now forms ~10% of the overall revenues. Timely resolution of import alerts issued by the US FDA could provide an additional uptick to revenue growth and profitability. Any favorable outcome from US FDA for its facilities would further re-rate the stock.
- Ipca continues to maintain a leadership position in segments such as rheumatoid arthritis & orthopaedic and cardiac and anti-diabetic therapies in the domestic market
- Company had one-off benefits such as HCQS during covid and sartan opportunities in API. Hence, the FY22 growth outlook remains challenging, we see strong growth to resume FY23 onwards.
- We are positive on Ipca Labs on the back of: i) strong volume growth in domestic formulation across therapeutic areas, ii) cost competitive and consistent quality driving better business prospects in API segment, iii) robust debt free B/S and strong return ratios and iv) better traction in the international markets such as Europe and Asia.
- **Concerns:** Change in the regulatory landscape; and negative outcome of key facility inspections by the US FDA may affect earnings prospects. Ratlam, Silvassa and Indore facilities continue to be under US FDA import alert. Addition of drugs in the National List of Essential Medicines (NLEM) could hurt the domestic business.



**M & M**  
(M Cap Rs 1,04,814 cr)

- M&M is the world's largest tractor manufacturer and the third largest passenger vehicle manufacturer in India. M&M's refreshed SUV portfolio including XUV300, Thar, Bolero Neo, XUV700 etc. has a healthy order book. It has a strong product pipeline in UVs and tractors to help outperform the industry.
- It is planning to launch 13 new products across LCVs, SUVs, and 3Ws to drive growth in the medium term – of this, 20% will be EVs. The company plans to launch 16 electric vehicles by 2027, out of which 8 will be electric SUVs and 8 light commercial vehicles.



- The management has guided for flat to low single digit growth in FY22 due to a demanding base effect. The tractor market share though is up 190bps YoY to 40.1%. M&M is targeting a 10x increase in the agri implements segment to drive growth in the medium term (INR 120bn market size by 2027).
- **Concerns:** Chip shortages, commodity price inflation and the possibility of a third wave of Covid are key risks going forward



### Max Financial (M Cap Rs 34,374 cr)

- A diversified product portfolio and strong distribution reach has made the company fourth largest private life insurance player in India. Given the strong brand, leadership and tailwinds on the back of financialisation of savings, we remain optimistic on the future growth of the company.
- A strategic partnership with Axis Bank provides long term distribution capability, ending uncertainty and market anxiety over the future of Max Life (MAXL) and Axis Bank's distribution arrangement.
- Over a long-term period, India's highly underpenetrated life insurance space is attractively positioned to capture the huge growth opportunity. Large private players are in better place to take advantage given their ability to push protection business by leveraging strong brand and existing network.
- **Concerns:** Rising competition, especially via digital disruptors, poses pricing and volume risk for traditional players. High promoter pledging is one of the reasons why the stock has been given a lower valuation multiple compared to other listed peers. As of Sep-21, 57% of the promoter's holding has been pledged to lenders.



### Max Healthcare (M Cap Rs 38,725 cr)

- Max Healthcare Institute Limited (MHIL) is one of India's leading hospital chains with 17 facilities and ~3,400 beds and was formed after the merger of Max Healthcare and Radiant.
- The company focuses on providing tertiary and quaternary care services, contributing ~70% of its hospital revenues. Max healthcare is the second largest healthcare provider in terms of revenue and enjoys industry-leading ARPOBs and occupancies, given that ~85% of its beds are located in metro/ tier-1 cities. It also operates home care under Max@ Home (which provides preventive and pre/posthospitalisation care at home) and diagnostic business under Max Lab, which are currently in nascent stages of development.
- MHIL enjoys higher ARPOB compared to peers largely due to a higher share of operational beds in metros/ northern urban areas (Delhi NCR and Mumbai) and a superior case mix. The company enjoys higher occupancy levels across network hospitals.
- Strong revenue growth is driven by increasing health insurance penetration, better patient mix, increasing ARPOB, growth in medical tourism and focus on specialities. Optimisation of payor mix offers scope for margin expansion.
- The company has reduced its net debt significantly. Strong free cash flows and low debt provides adequate headroom to expand through brownfield, greenfield and M&A.

- **Concerns:** Delay in capacity addition, delay in improvement in payor mix and an unfavourable change in agreement with partnered healthcare facilities (trusts) would impact its operations and profitability.

A substantial portion of the company's healthcare operations are concentrated in North India; a regional slowdown or political unrest/disruption in NCR could impact its business.



**St Bk of India**  
(M Cap Rs 4,35,342 cr)

- SBI is the largest Public Sector Bank with over 22,000 branches and stands to gain from improvement in India's economic growth. It is a financial conglomerate with a presence in insurance, asset management, credit cards and various other services including stake in various regional rural banks through various subsidiaries and JV companies. Bank's subsidiaries remain in a better position with premium valuations on improving positioning post COVID impact absorption.
- SBI is almost immune to any liability-side risks at this juncture, given its expansive, granular deposit base and government's majority holding. It is better placed to curtail asset quality worries than many other large banks because of its quality of loan books. Moreover,

ample provision coverage will curtail incremental loan loss provisions.

- On the digitalization front, its YONO app continues to generate strong traction across all metrics. 37% of retail asset accounts and 58% of savings accounts opened through YONO in Q2FY22. Among PSU banks, SBI remains the best play on the gradual recovery in the Indian economy, with a healthy PCR, robust capitalization, a strong liability franchise and an improved asset quality outlook.
- **Concerns:** Given its size and exposure, increasing geographic penetration by newer private sector banks, Macro-economic risk can lead to a faster than expected decline in market share.



**Tech Mahindra**  
(M Cap Rs 1,58,969 cr)

- Tech Mahindra is US\$ 5.2 bn the company with 121,000 professionals across 90 countries and engaged in the business of providing IT solutions to various clients. The company has established capabilities across verticals – Communication and Enterprise (Manufacturing, BFSI, Technology, Media and Entertainment (TME), Retail, transport and logistics (RTL), healthcare etc.).
- Tech Mahindra is focused on leveraging next generation technologies including Blockchain, Cybersecurity, Artificial Intelligence, 5G and more, to disrupt and enable digital transformation and to build cutting-edge technology solutions and services. Tech Mahindra could see improved spending on network

operations, 5G, Cloud, AI and customer experience on the communication side in the longer term.

- Tech Mahindra net new deal TCVs has been remained significantly higher than the average quarterly deal wins of US\$ 400mn -500mn. Tech Mahindra is well positioned to expand a fair share of 5G network services and the company is experiencing a large-deal strategy and customer-led approach.
- **Concerns:** Indian rupee appreciation against the USD, pricing pressure, higher attrition rate and retention of the skilled headcounts, strict immigration norms ,and rise in visa costs are key concerns.



## Zee Entertainment

(HIGH RISK Pick, M Cap Rs 34,391 cr)

- Zee Entertainment Enterprises Limited (ZEEL) has strong recognition in the media and entertainment industry and it has a long and successful track record. Further, ZEEL and its affiliate companies have presence across varied media value chains including television broadcasting, cable distribution, direct-to-home satellite service, digital media, and print media amongst others.
- The company's pan-India viewership and focus on digital are likely to anchor growth over the long term. Apart from this, ZEEL's OTT app Zee5 is well placed to improve its traction leading to revenue improvement & loss reduction.
- ZEEL and Sony Pictures Networks India (SPNI) have entered into an exclusive, non-binding term sheet for

the merger of the two companies. The parent company of SPNI will invest growth capital of ~US\$ 1.6bn. The merged entity will become the market leader with ~25% of market share led by wide offerings, robust financials, and strong digital businesses and sports rights.

- **Concerns:** Media and Entertainment industry is highly regulated and competition, implementation of New Tariff Amendment Order (NTO 2.0) and increasing smartphone penetration and affordable data tariffs are key concerns. Besides, American investment firm Invesco's ongoing allegations on favouritism over Zee Entertainment and Sony deal has highlighted relatively poor corporate governance standards.



Stock	Analyst	Educational Qualification	Holding
Aditya Birla Cap	Atul Karwa	MMS Finance	Yes
GAIL (India)	Abdul Karim	MBA	Yes
Hindustan Zinc*	Chintan Patel	MSc Financial Mathematics	No
Ipca Labs.	Kushal Rughani	MBA	No
M & M	Atul Karwa	MMS Finance	No
Max Financial	Nisha Sankhala	MBA	No
Max Healthcare	Hemanshu Parmar	ACA	No
St Bk of India	Atul Karwa	MMS Finance	No
Tech Mahindra	Abdul Karim	MBA	No
Zee Entertainmen	Abdul Karim	MBA	No

#### Disclosure:

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Any holding in stock – Yes of Abdul Karim for GAIL and Atul for Aditya Birla Cap

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