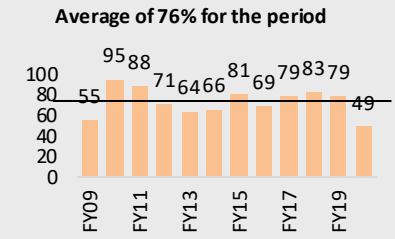
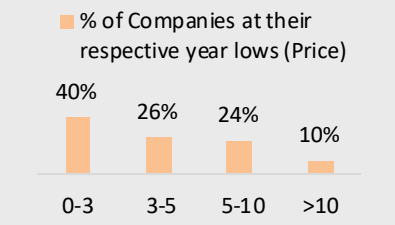
BSE SENSEX	NIFTY 50
29,947	8,641

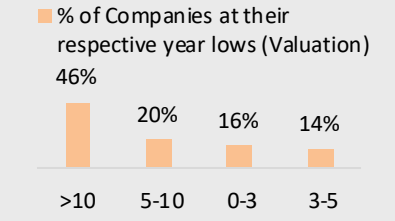
Indian market cap to GDP (%)



17/50 Nifty companies are trading at >5-year lows...



...33/50 Nifty companies are trading at valuations >5-year lows



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Impact of Coronavirus and the way ahead

The novel coronavirus (COVID-19) has spread globally. This has led to sharp fall in equity markets, as it has become one of the biggest threats to the worldwide economy and financial markets. S&P500 fell more than 28% from its recent peak, ending one of the longest winning streaks of 11 years. Indian stock market too found itself in this grip and fell more than 35% from its peak in mid-January, becoming one of the top laggards globally. With number of cases surpassing 5lakh across the world, almost all the countries have announced lockdown to control the pandemic. Global activity has come to a halt, disrupting the economy in a major way.

India under lockdown for 21 days: Although India was affected relatively late compared to some other countries, the government has been quick to implement a nation-wide lock-down for three weeks (effective 25th Mar'20). The adverse effects on several sectors are already visible as most companies have shut their plants and wherever possible are allowing employees to work from home (WFH). Our calculations suggest that only 30-40% of the economy is currently operational at different intensities.

Economic impact of COVID-19: A sensitivity analysis of the adverse impact of lockdown on economic activity suggests that real GDP could decline ~3% YoY in 4QFY20 while it could decline 12.2% YoY in 1QFY21, assuming that things normalize from mid-May'20. With the first ever two consecutive quarters of GDP decline, the Indian economy could see its first technical recession since 1990s. The real GDP growth for FY20/FY21 could be 3%/3.8%. If the economy, however, remains affected for a longer period, the 'self-employed' people (~52% of all employment), and the 'regular wage/salaried workers' (~23%) would also be seriously affected. While it is difficult to gauge the exact impact on the different sectors, we believe around 20% of the economy (manfg. hotels & transport) is severely affected, around 48% (agri, const. & biz. Services) is moderately affected, while remaining 32% is mildly affected at this stage.

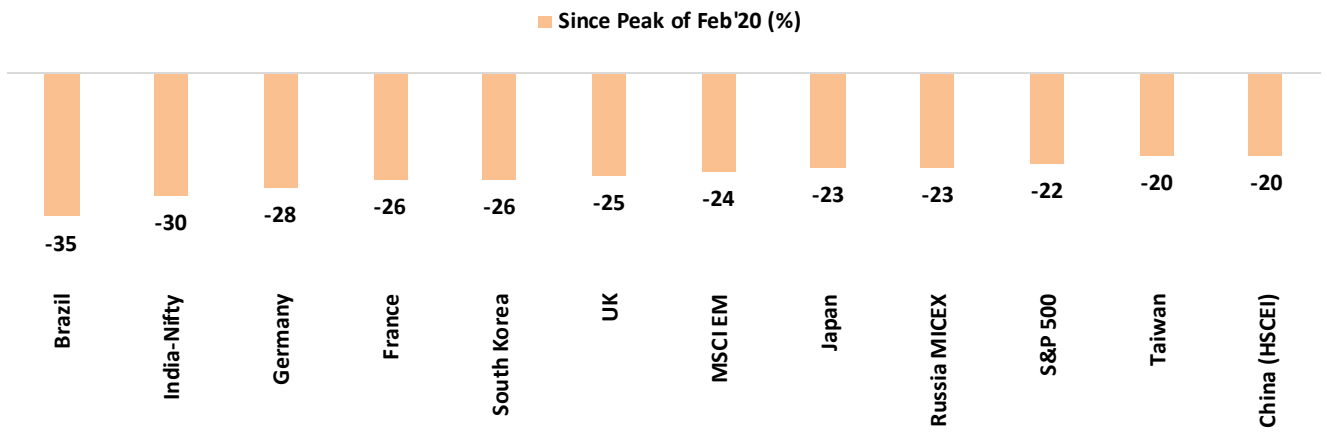
Government announced economic relief: The FM has announced an economic package worth INR1.7 lakh crore under 'Prime Minister Gareeb Kalyan Scheme', aiming to protect the poor from the ongoing COVID-19 crisis. It would entail both cash transfer and food security. PM Garib Kalyan Anna Yojana will cover ~80 crore poor people while direct cash transfer would include farmers, MNREGA, poor widows, pensioners and divyaang, women (with Jan Dhan Yojana, covered by Ujwala scheme, in self-help groups covered by livelihood missions), organized sector workers (registered with EPFO), construction workers and those under district mineral fund coverage. It also includes INR50 lakh insurance per health care worker as a medical insurance cover for them for three months. The FM had earlier announced several measures to ease the regulatory and compliance burden for taxpayers.

Corporate earnings for FY21 unpredictable; trailing valuations at multi-year lows: Given the nature of the crisis and the consequent containment measures, forecasting corporate earnings for FY21 has become difficult with existing earnings estimates facing sharp downside risks. In this scenario, it is prudent to look at trailing valuation metrics. The Nifty is trading at a trailing P/E of 15.8x, lowest in six years while trailing P/B of 2.0x is at its lowest since the Global Financial Crisis. Market-cap to GDP is at 49%, again lowest since the GFC. We highlight some important valuation exhibits inside.

India Strategy

Siddhartha Khemka – Research Analyst (Siddhartha.khemka@motilaloswal.com)

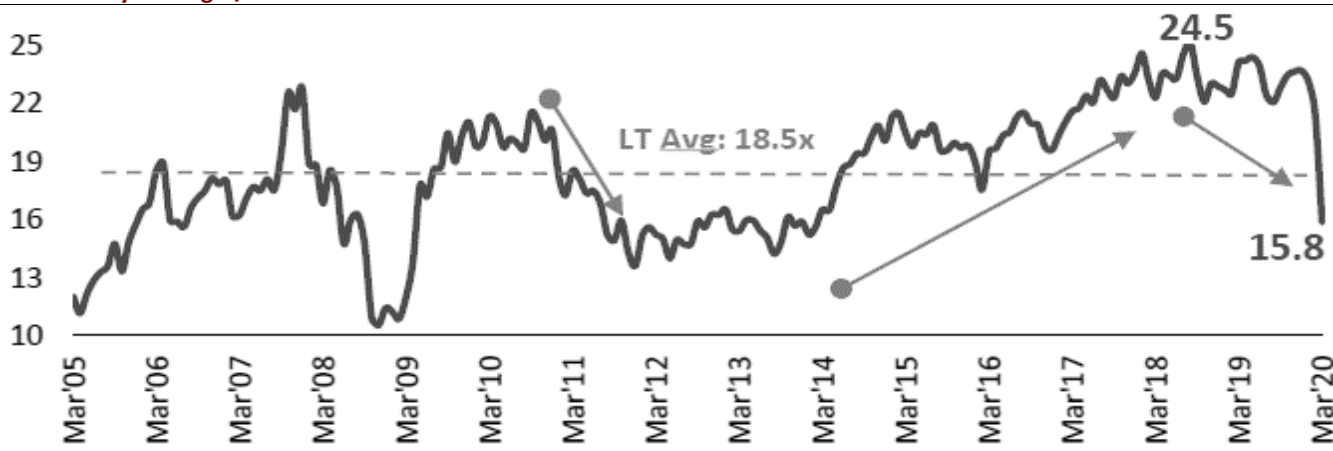
Exhibit 1: India has been amongst the top laggards in global equity markets



Source: MOFSL

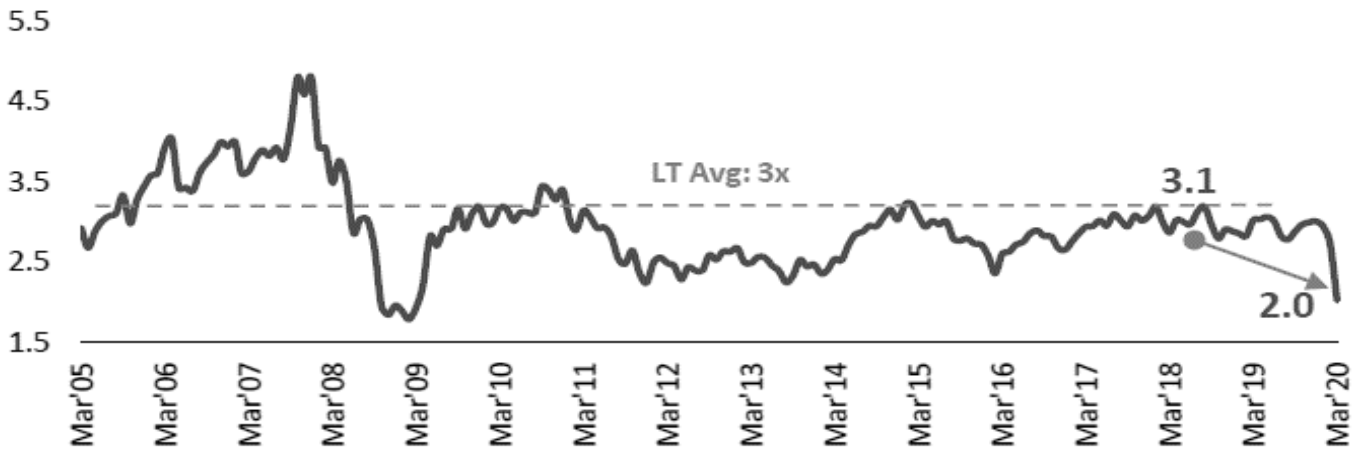
Data as on 26th March 2020

Exhibit 2: Nifty trailing P/E at lowest level since Feb'14



Source: MOFSL

Exhibit 3: Nifty trailing 12 month P/B valuations at lowest levels since Mar'09



Source: MOFSL

Market Strategy

Complete lockdown in an already sluggish economic growth environment of India, is leading to extremely volatile market conditions. If not contained well, the spread of the virus can have significant impact on the domestic consumption-driven economy. What makes this slowdown unique is that the policymakers' intervention – monetary or fiscally – will be broadly ineffective in addressing the economic effects unless the COVID-19 forces subside naturally. The longer it takes for the situation to normalize, the more anxiety will lead to profound actions from the policymakers.

With VIX at significantly above the long-term average, it is a very alarming situation and traders should be wary of relief rallies. Till we see a semblance of normalcy returning, markets are likely to be under pressure and remain volatile. In such times of global volatility, retail investors should keep calm and not panic. Once the virus is contained, markets would stabilize. Long term investors with good quality stocks should hold on to their portfolios and see through the current storm. Traders should refrain taking long positions as all the global markets are in strong bear grip and all the small bounces have been used as selling opportunity.

However, we note that such significant corrections have opened up equally significant investment opportunities in the past for long term investors. Even in the past we have seen many major economic issues impacting the market, however we have recovered from most of them over time. Historically, there have been four instances, in the last two decades, of correction of more than 30%. In all four instances, six-month forward returns for Nifty were positive while in three instances returns have been minimum 35% and maximum 46%.

Volatility is the friend of long term investors by making good stocks cheaper and attractive. The best strategy for retail investors would be to accumulate good fundamental and quality stocks gradually over the next few weeks and months. While it is very difficult to predict the bottom of the market, it always rewards investors in the long term who take the benefit of such sharp fall. Markets may continue to fall in near term, and that's the time to start becoming greedy. We suggest accumulating on a gradual basis.

Top 10 Ideas: Reliance Industries, HDFC Bank, Hindustan Unilever, HDFC Ltd, Infosys, Bharti Airtel, ICICI Bank, Ultratech, Alkem Labs, Tata Consumer.

Exhibit 4: Preferred Ideas

Company	MCap (INR bn)	CMP (INR)	TP (INR)	Fall from 52Wk High (%)	P/E (x)		P/BV (x)	
					FY20	10-Yr Avg	FY20	10-Yr Avg
Reliance	6,813	1,075	1,820	-33.6	13.8	12.3	1.5	1.4
HDFC Bank	5,008	913	1,500	-30.0	18.5	19.9	2.9	3.3
HUL	4,800	2,217	2,425	-3.9	68.1	39.2	61.2	33.5
HDFC Ltd	3,030	1,750	2,875	-30.0	34.3	34.0	3.4	4.5
Infosys	2,753	646	870	-23.7	16.7	17.3	4.8	4.1
Bharti Airtel	2,608	478	650	-16.0	714.4	34.3	3.0	2.1
ICICI Bank	2,149	332	650	-39.9	19.8	19.3	1.9	1.8
Ultratech	934	3,238	5,440	-34.0	22.9	27.7	2.4	2.8
Alkem Labs	276	2,309	2,950	-15.1	24.7	24.7	4.4	4.0
Tata Cons.	176	279	439	-31.6	34.7	25.0	2.3	1.6

Source: MOFSL

Data as on 26th March 2020

Key Rationales

Reliance Industries: The company aims for Consumer business to contribute 50% of consolidated EBITDA in few years (v/s 32% in FY19). Jio has rolled out new tariff plans - While Minimum Recharge Price plans were hiked by 32% (now beginning at INR129), the popular monthly plans witnessed a price hike of ~25-30%. The hike in ARPUs should result in ~INR134b/INR119b incremental revenue/EBITDA. RIL's target is to become a 'zero net-debt' company in the next 18 months which can act as a rerating trigger. In the core segment - Refinery throughput is expected to remain at 70mmt; GRM ~9.9/10.5/bbl for FY20/21.

HDFC Bank: HDFC bank is the largest private sector bank in India with an asset size of INR12.6t+ and market share of ~7% in deposit and loans, respectively. Superior loan profile has enabled HDFC Bank to consistently gain market share across retail segments (personal loans, business banking, credit cards and auto loans), while strong capitalization and liquidity levels will help sustain this momentum over the next few years. Stable margins, a robust fee income profile and strong control on operating leverage are likely to drive an improvement in the return ratios.

Hindustan Unilever: HUL is India's largest FMCG Company with strong brands, market leadership in most of the categories it operates in and one of the largest distribution network in India. Four key trends that point toward an elevated earnings growth trajectory for HUL are (a) rapidly improving adaptability to market requirements, (b) recognition and strong execution of the Naturals segment, (c) a continuous trend toward premiumization, and (d) extensive plans to employ technology, creating further entry barriers. With soaps and detergents at around 46% of sales and the increased focus on hygiene HUL will not only be a beneficiary of higher sales but also of premiumization. It is a staples company with low vulnerability to lockdown, slowdown in discretionary consumption and customers venturing out lesser unlike other consumer peers.

HDFC Ltd: HDFC Ltd. is the largest HFC with AUM of over INR4.6t as of FY19. It is also the largest deposit-accepting NBFC with total deposits exceeding INR1t. The company has successfully seeded various other entities in financial services space, such as HDFC Bank, HDFC AMC and HDFC Life Insurance. Over the past four quarters, HDFC Ltd has maintained steady retail loan growth of 16-17% YoY while curtailing wholesale disbursements - the share of wholesale loans in overall AUM is down 200bp to 24%. As seen in the recent past (post IL&FS crisis), HDFC is likely to be biggest beneficiary of capital flows in the uncertain environment. Company is expected to make core ROA of 1.8-1.9% and core ROE of 14-15%. We expect the company to largely maintain spreads as the cuts in home loan rates are offset by declining cost of funds and opportunistic non-individual loan growth.

Infosys: Infosys has invested aggressively in building capabilities to match industry spend shifts towards Digital (now contributes ~35% of revenue). It has also been one of the most disciplined companies in terms of operational efficiency. In a cautious spending environment, we expect Infosys growth to remain steady (6% YoY, CC) in FY21. Our comfort was driven by Infosys's continued robustness in large deal wins and strong order backlog. In addition, Exposure of Infosys to challenged verticals like travel, transportation and hospitality is not material. In addition, its exposure to Asian markets which are materially disrupted so far is also limited.

Bharti Airtel: Bharti Airtel, a leading global telecom company, operates in 18 countries across South Asia and Africa. It has over 410 million customers. With SC dismissing the reassessment of AGR liability, Bharti is better placed given its recent fund raise which should cushion the risk of AGR liability. Expect EBITDA to increase about 15% in FY21 to INR400b and incremental growth should come through ARPU or market share. This should provide a healthy 5-6% plus FCF yield. Tailwind from increasing industry size and improving market share should help.

ICICI Bank: ICICI Bank has one of the strongest deposit franchise amongst private banks with a CASA of 47% (43% on average basis) and one of the highest PCR amongst leading banks. We believe the bank is well placed in a challenging environment with its limited exposure to the newly surfaced stressed names and one of the highest provisioning coverage in the banking sector. The impact of Corona Virus on to the broader economy does pose a risk to the banking system but ICICI has one of the lowest exposure to SME segment which forms <4% of total loans. ICICI remains one of our top ideas in the BFSI space - we estimate RoA/RoE to improve to 1.7%/16.8% in FY22.

Ultratech Cement: UltraTech is the largest manufacturer of grey cement, Ready Mix Concrete and white cement in India with an installed capacity of 95mt. The acquisition of Century's cement asset and Binani increased its capacity to 109.4mt and took its pan-India market share to 24%. Given limited capex needs, strong FCF generation of >INR75b per annum (7% yield) from FY20, should drive deleveraging and stock price appreciation. North/Central are structurally the preferred regional markets for us, where UltraTech has highest exposure. We forecast a CAGR of 26%/48% in EBITDA/EPS over FY19-21, driven by a 6% CAGR in volumes and better margins. We expect RoE to improve 550bps to 13.8% by FY21.

Alkem Labs: Alkem has been consistent outperformer to industry in domestic formulation (67% of sales) market with 16% CAGR to INR49b over FY14-19. Despite base becoming higher, it has enough levers to sustain the growth momentum over next 3-4 years. With a portfolio of more than 800 brands in India, Alkem is ranked the fifth largest pharmaceutical company in India in terms of domestic sales. We expect strong growth driven by (a) Alkem's superior execution across Acute/Chronic segments in DF, and (b) better traction with minimal regulatory risk in the US generics segment. Further it has minimal exposure (less than 5%) to geographies impacted by coronavirus. With resumption of supplies from China, we expect raw material cost to moderate going forward. We expect 30% earnings CAGR over FY19-22.

Tata Consumer: There is no first order impact of Covid-19. The merger of Tata Chemical's consumer business with Tata Consumer Products (TCP) is in sync with the Tata group's focus to create a single FMCG-focused company. TCP's India tea business is its breadwinner and has clocked revenue/EBITDA CAGR of 10%/13% over the past decade. Starbucks (50% JV) is a premium coffee experience, which is well positioned in a market with very little competition coupled with strong brand pull.

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Insurance Products and IPOs. ●Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. ●Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. ●Research & Advisory services are backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com