

Strategy

Va tutto bene: Compendium of 20 sectors

In April 2020, I-Sec analysts wrote 'Andra tutto bene' (everything is going to be alright!) in which we analysed the likely changes to consumption, industry structures etc. In April 2021, we revisited the thoughts, we looked beyond the noise, and present potential changes in operating environment and likely beneficiaries – Va tutto bene (everything's fine!). A root-cause-analysis of every trend indicates that it's a consumer / customer behaviour change.

We present to you the most important trends, beneficiaries, potentially negatively impacted stocks across 20 sectors. Please find below the links to Va tutto bene reports across these 20 sectors for detailed trends.

- ▶ [Consumer #1](#)
- ▶ [Agriculture #2](#)
- ▶ [Pharmaceuticals and Healthcare # 3](#)
- ▶ [Real Estate #4](#)
- ▶ [Telecom #5](#)
- ▶ [Power #6](#)
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- ▶ [Aviation #19](#)
- ▶ [Media #20](#)

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Key Sectoral Trends

Consumer staples and discretionary	Manoj Menon (+91 22 6637 7209) Karan Bhuwania (+91 226637 7351)	manoj.menon@icicisecurities.com karan.bhuwania@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Higher adoption of packaged foods and healthy foods: We believe that one of the biggest consumer behaviour shift during the first lockdown has been accelerated adoption of packaged and healthy foods. Consumers have started to realise that the only way to stay safe during the pandemic is improve their immunity and take care of themselves and have started looking into the labelling of products to understand what is good for them and what is not. We believe that this trend will continue and has been just accelerated due to the pandemic (will continue to accelerate with every instance of increase in fear). • Increased adoption of ayurvedic, organic and natural products: We believe that consumers had started shifting to products which are positioned as ayurvedic, organic and naturals. Increased fear of coronavirus will further accelerate such shift as ayurvedic, organic and natural products are perceived as a better alternative to other FMCG products (some of them) are perceived as chemical-based having harmful effects. 	
Top Beneficiaries	Dabur, HUL, Nestle, Tata Consumer	
Agriculture	Aniruddha Joshi (+91 22 6637 7249)	aniruddha.joshi@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Stimulus to products that reduce dependence on labour: Products that reduce the need of manual work will continue to grow at faster pace even in FY22. We believe categories like herbicides will grow at a faster pace than other agrochemicals. Usage of organised (ready-to-eat) animal feed will also increase. 	
Top Beneficiaries	Godrej Agrovet	
Pharmaceuticals	Sriraam Rathi (+91 22 6637 7574) Vinay Bafna (+91 22 6637 7339)	sriraam.rathi@icicisecurities.com vinay.bafna@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Potential shift of API/intermediate manufacturing to India as visible from strong revenue growth of API companies in FY21 and capacity addition announced by various companies. 	
Top Beneficiaries	Divi's Lab	
Real Estate	Adhidev Chattopadhyay (+91 22 6637 7451)	adhidev.chattopadhyay@icicisecurities.com
Key trends	<p>Quality malls will continue to attract footfalls and consumption once Covid impact wanes.</p> <ul style="list-style-type: none"> • Pre-COVID, malls in India had evolved into lifestyle destinations and presented a clean, safe and easily accessible entertainment option. • While 'Netflix and Chill' was the trend during the mall closures between March-September 2020, footfalls and consumption saw a continuous uptick with consumption returning to 50-60% of pre-Covid levels during the festive season between October-December 2020 and ramping up to over 75% of pre-Covid levels by February 2021. • While a rise in Covid cases has led to a fresh round of mall shutdowns across India from April 2021 onwards, we expect consumption to come back whenever the Covid impact wanes and remain believers in the Indian mall story. • Unlike developed countries, the typical mall visitor in India's Tier I/II cities has relatively limited entertainment options like public parks/playgrounds/beaches. Competition from e-commerce channels is not new and quality malls have demonstrated their resilience over the last 3-4 years. 	
Top Beneficiaries	Phoenix Mills	
Telecom	Sanjesh Jain (+91 22 6637 7153)	sanjesh.jain@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Data has helped increased productivity and added more utility: Earlier, data was used predominantly for communications (WhatsApp, Facebook, etc.), and entertainment (YouTube, gaming, etc.). However, in the wake of Covid, data utility has increased manifold – from virtual meetings, classrooms and various consultations, to online shopping, digital payments, etc. Covid has increased the importance of digital platforms for enterprises. This should considerably increase the importance of data for subs, hence give higher pricing power to telcos. 	
Top Beneficiaries	Bharti Airtel, Vodafone Idea, Reliance Jio, Tata Communications	
Power	Rahul Modi (+91 22 6637 7373) Anshuman Ashit (+91 22 6637 7419)	rahul.modi@icicisecurities.com anshuman.ashit@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Power demand growth to average 5-6% in the long term, even though FY21 witnessed an overall decline of 1% YoY (generation declined 0.2% YoY): Despite the severe disruption during H1FY21 (down 8.7% YoY), power demand witnessed spectacular recovery in H2FY21 (up 7.8% YoY) to close FY21 down only 1%. Basis the recovery momentum and the growth seen till FY20, we estimate all-India long-term power demand growth at 5-6% p.a. Although the proportion of RE in incremental demand will be higher, conventional generation (coal, hydro and gas) will continue to be strong and grow, albeit at a lower rate. Higher demand will result in higher volumes through exchanges, benefitting trading companies as well. 	
Top Beneficiaries	NTPC, JSW Energy, Coal India, Torrent Power, PTC India	

Dairy	Aniruddha Joshi (+91 22 6637 7249) Manoj Menon (+91 22 6637 7209) Karan Bhuvania (+91 226637 7351)	aniruddha.joshi@icicisecurities.com manoj.menon@icicisecurities.com karan.bhuvania@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Market share gains for organised dairies: The supply chain network (procurement as well as distribution) of unorganised sector is still impacted due to lockdown and localised lockdowns. The unorganised / smaller dairies are also impacted due to liquidity issues and weaker balance sheet. We note organised dairy companies will continue to gain market share from unorganised sector even in FY22. 	
Top Beneficiaries	Hatsun Agro	
Capital goods	Renjith Sivaram (+91 22 6637 7340) Vipin Goel (+91 22 6637 7397)	renjith.sivaram@icicisecurities.com vipin.goel@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Boost to adoption of automation and digitalisation solutions and increased investment towards mechanisation, drones, etc. by EPC companies. 	
Top Beneficiaries	Siemens, Honeywell Automation	
Cement	Krupal Maniar, CFA (+91 22 6637 7254) Darshit Shah (+91 22 6637 7480)	krupal.maniar@icicisecurities.com darshit.shah@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Industry average EBITDA/te has improved by 50% from Rs800/te in FY19 to ~Rs1,200/te in FY21E and may improve further by 25% to justify a bare minimum 11% RoCE on a new greenfield project. 	
Top Beneficiaries	UltraTech Cement	
BFSI	Kunal Shah (+91 22 6637 7572) Renish Bhuva (+91 22 6637 7465) Chintan Shah (+91 22 6637 7658)	kunal.shah@icicisecurities.com renish.bhuva@icicisecurities.com chintan.shah@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Digitisation has been fast-tracked and is enabling business transformation in the form of next-level personalisation and customer journey mapping, efficiency to value creation, collaborative digital ecosystem in niche segments, partnering with fintechs and shift towards data aggregation. • Leaders are shifting from a product-centric to platform-centric approach and taking personalisation to the next level by offering highly-tailored services. Global study shows that retail banks that digitise their customer journey see a 520% boost in revenues, 15-35% cost reduction, and 10-15% rise in customer satisfaction. • The strategy now is directed towards value creation through automation, AI, analytics, APIs, etc. Players are establishing platforms and marketplaces to offer comprehensive solutions. 	
Top Beneficiaries	Kotak Mahindra Bank, SBI	
Building Material	Nehal Shah (+91 22 6637 7235) Jigar Shah (+91 22 6637 7416)	nehal.shah@icicisecurities.com jigar.shah@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Modular furniture demand (which is like to surge with every Covid wave) is likely to spur demand for MDF in India. 	
Top Beneficiaries	Greenpanel Industries	
Oil & Gas and Petrochemicals	Vidyadhar Ginde (+91 22 6637 7274) Aksh Vashishth (+91 22 6637 7386)	vidyadhar.ginde@icicisecurities.com aksh.vashishth@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Long-term Brent at US\$60/bbl; OPEC+ to cap supply until demand recovers: Brent has recovered and is over US\$60/bbl since Feb'21 vs Apr'21 low of US\$21/bbl driven by demand recovery from lows and OPEC+ capping supply to ensure supply deficit since Jul'20. OPEC+ capping supply until demand recovers is estimated to ensure supply deficit of 1.3m b/d in CY21E and keep Brent above US\$60/bbl. Lockdowns due to surge in Covid cases has delayed demand recovery in Europe. The probability of US sanctions on Iran's oil exports being lifted appears to have increased substantially; EU and other signatories to the nuclear deal are talking to Iran and US separately to bring them on the same page and revive the deal. Indications are that US sanctions on Iran exports may be lifted as early as before Iran's presidential elections due on 18-Jun'21. While OPEC+ capping supply should keep Brent above US\$60/bbl, delay in demand recovery and US lifting sanctions on Iran exports would cap further rise. We estimate long-term Brent at US\$60/bbl. 	
Top Beneficiaries	GAIL	
Logistics	Abhijit Mitra (+91 22 6637 7289)	abhijit.mitra@icicisecurities.com
Key trends	<ul style="list-style-type: none"> • Increasing share of rail in Indian freight – the pressure of railways on road transport is relentless, with the advent of dedicated freight corridor the pressure is only going to increase -- We see challenges with i) asset heavy road transportation players. 	
Top Beneficiaries	CONCOR, Gateway Distriparks	

Defence	Abhijit Mitra (+91 22 6637 7289)	abhijit.mitra@icicisecurities.com
Key trends	<ul style="list-style-type: none"> Improving outlook on Indian defence budget allowing established OEMs with large scale of operations growth opportunity. Indian defence capital budget has increased from ~ Rs900bn to ~Rs 1350bn over past three years. This increase, allows optimism for defence primes. 	
Top Beneficiaries	Bharat Electronics	
Diversified Financial	Ansuman Deb (+91 22 6637 7312) Ravin Kurwa (+91 22 2277 7653)	ansuman.deb@icicisecurities.com ravin.kurwa@icicisecurities.com
Key trends	<ul style="list-style-type: none"> Flow driven businesses like exchanges, depositories have been surprise beneficiaries in FY21. They can continue to benefit from systemic volatility. We had thought there would be lower deliveries impacting depositories in FY21 along with fewer IPOs. In FY09 (GFC), CDSL's transaction revenue declined 28% YoY. However, we were wrong and CDSL reported 174% growth in transaction volumes in 9MFY21 and IPO market picked up in FY21. AMCs have been facing outflows for most part of FY21 which have been offset by market growth. The consensus fear of reduction in market levels in FY21 due to Covid proved to be wrong. While the overall Indian MF AUM decreasing by 18% YoY in FY09, the same increased by 30% YoY in FY21. Life and health insurance demand will remain strong across geographies including tier 2/3 places and especially in non par savings as well as protection products. 	
Top Beneficiaries	MCX, SBI Life	
Metals	Abhijit Mitra (+91 22 6637 7289)	abhijit.mitra@icicisecurities.com
Key trends	<ul style="list-style-type: none"> There was an interim theme of a global super cycle in commodity starting CY21, which is still trying to work around the fact that most commodities (and in particular steel) continue to see progressively lower intensity of usage across the world. Chinese steel production, despite the Tangshan cuts, continue to move up reinforcing the pitfalls of betting on policy (and its accompanied risks) rather than economics. 	
Potentially negatively impacted	Tata Steel, JSW Steel, SAIL, JSPL	
Autos	Nishant Vass (+91 22 6637 7260) Pratit Vajani (+91 22 6637 7161)	nishant.vass@icicisecurities.com pratit.vajani@icicisecurities.com
Key trends	<ul style="list-style-type: none"> Strong policy measures (e.g. increase infra investments, scrappage policy) have laid down solid foundation for potentially multi-year growth for commercial segments (e.g. M&HCV). A well-structured PLI scheme could lead to meaningful TAM expansion for exports and also aid localisation of new technologies (e.g. EV cells). 	
Top Beneficiaries	Tata Motors	
Branded Apparel	Krupal Maniar, CFA (+91 22 6637 7254) Darshit Shah (+91 22 6637 7480)	krupal.maniar@icicisecurities.com darshit.shah@icicisecurities.com
Key trends	<ul style="list-style-type: none"> Companies to cautiously resume expanding distribution network as the market is still hugely unpenetrated (especially beyond metros / tier-1 cities) and also to lock-in favourable long-term rentals (in metros / tier-1 cities). Companies would invest further to strengthen their online capabilities given greater adaptability and acceptability of e-commerce as a channel. 	
Top Beneficiaries	Trent	
Aviation	Ansuman Deb (+91 22 6637 7312) Ravin Kurwa (+91 22 2277 7653)	ansuman.deb@icicisecurities.com ravin.kurwa@icicisecurities.com
Key trends	<ul style="list-style-type: none"> Covid will delay recovery of traffic which will lead to unabsorbed fixed cost driven losses for airlines (expect FY21 loss of Rs60.4bn/Rs9.5bn for Indigo/SpiceJet ex forex impact). While Indigo with good balance sheet is better placed than others, protracted Covid impact is going to hurt all. 	
Top Beneficiaries	-	
Media	Sanjesh Jain (+91 22 6637 7153)	sanjesh.jain@icicisecurities.com
Key trends	<p>Fast-rising viewership on OTT platforms, and increasing competitive intensity in digital space</p> <ul style="list-style-type: none"> KPMG predicts SVOD subscription to rise 2.8x in FY22 to 62mn from 22mn in FY20. We believe subscription growth could have upside risk considering the dip in fixed broadband prices, lucrative offers from OTT players (on rise in competitive intensity), and bundling of OTT platforms by telcos. In the same period, KPMG sees digital subscription revenues rise to Rs46bn in FY22 from Rs19bn in FY20. Competitive intensity remains significantly high in OTT considering large participation from global players such as Netflix, Amazon and Disney+ Hotstar. These platforms continue to invest aggressively in content, and are buying movies' digital rights at steep prices, which we believe pose a risk to viewership impressions for broadcasters (particularly from the most important target audience group of millennials). Further, the freedom enjoyed by content makers on OTT is much higher than on TV and theatricals, thus catering to the requirements of each audience segment. 	

	<ul style="list-style-type: none">• This would also imply rise in programming costs for broadcasters as they fight for fair share of viewership in the competitive OTT space. ZEEL (Zee Entertainment) pulled its FCF guidance in Q3FY21 on anticipated rise in programming costs including higher investment in OTT, while Sun TV has guided for Rs2bn annual investment in OTT to beef up original content on its SunNXT platform.
Potentially negatively impacted	Zee Entertainment Enterprises, Sun TV Network

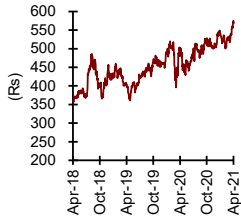
Source: I-Sec research

I-Sec Research Team

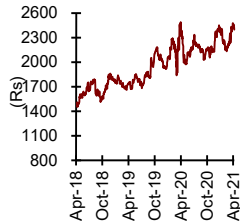
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Darshit Shah darshit.shah@icicisecurities.com +91 22 6637 7480	Jigar Shah jigar.shah@icicisecurities.com +91 22 6637 7416
Karan Bhuwania karan.bhuwania@icicisecurities.com +91 22 6637 7351	Pratit Vajani pratit.vajani@icicisecurities.com +91 22 6637 7161
Ravin Kurwa ravin.kurwa@icicisecurities.com +91 22 2277 7653	Vinay Bafna vinay.bafna@icicisecurities.com +91 22 6637 7339
Vipin Goel vipin.goel@icicisecurities.com +91 22 6637 7397	

Price charts

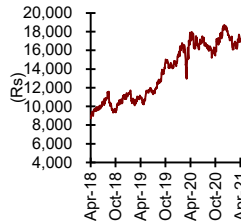
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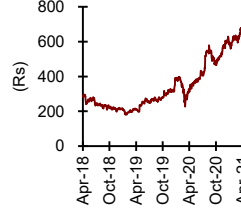
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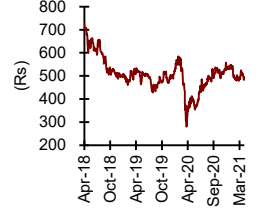
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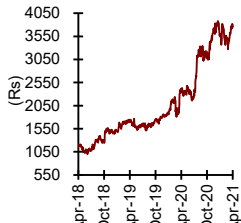
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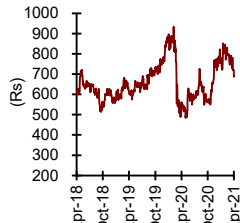
Godrej Agrovet



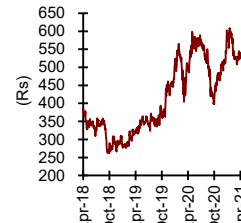
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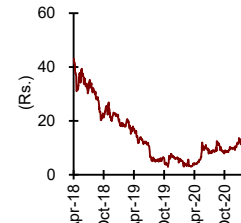
Phoenix Mills



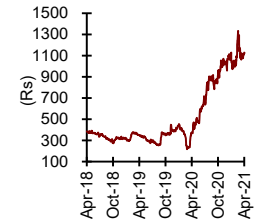
Bharti Airtel



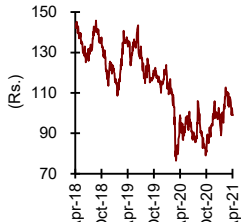
Vodafone Idea



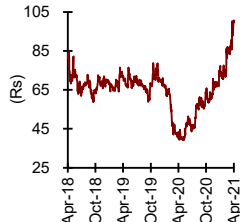
Tata Communications



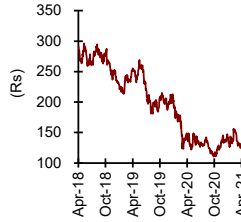
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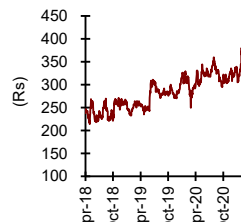
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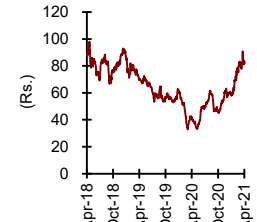
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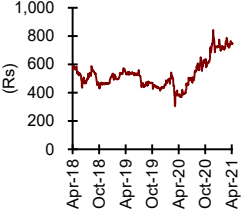
Torrent Power



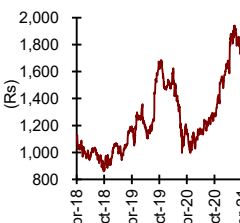
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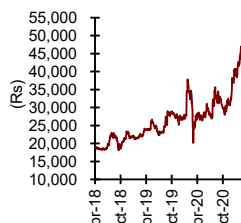
Hatsun Agro



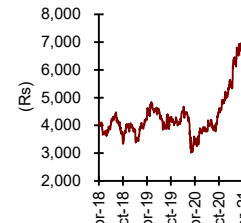
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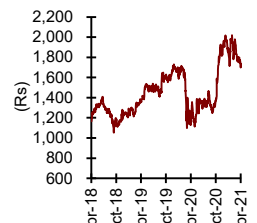
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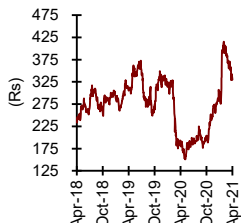
UltraTech Cement



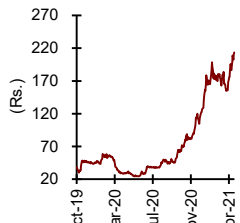
Kotak Mahindra Bank



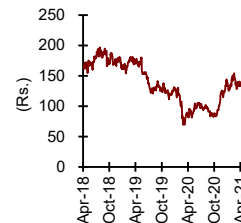
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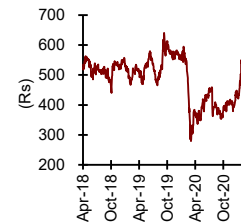
Greenpanel Industries



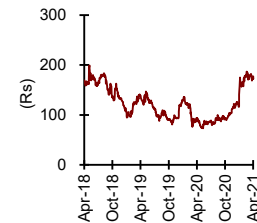
GAIL



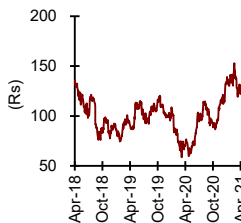
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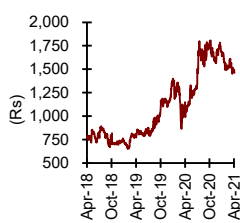
Gateway Distriparks



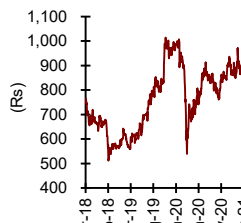
Bharat Electronics



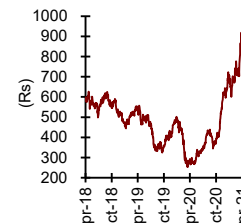
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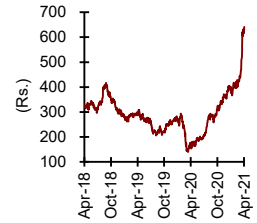
SBI Life



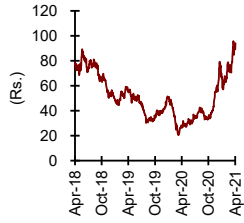
Tata Steel



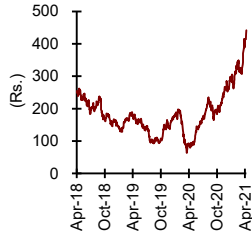
JSW Steel



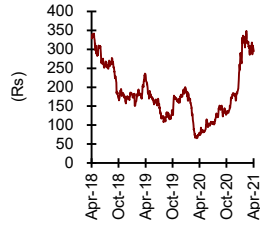
SAIL



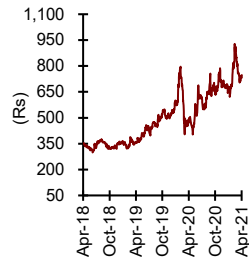
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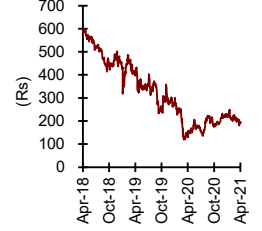
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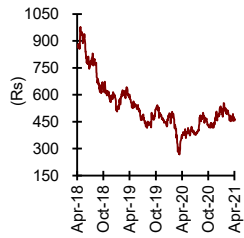
Trent



Zee Entertainment



Sun TV Network



Source: Bloomberg

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