Auto Invest – SIP in Stocks

Webinar Presentation

By

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AUTO INVEST – SIP IN STOCKS

Maruti Suzuki India Ltd.

kotak Securities

September 2018

3 Year
XIRR RETURNS
35%

5 Year
XIRR RETURNS
39%

10Year
XIRR RETURNS
33%

Why to start SIP in Maruti Suzuki?

1. Market leader in India's passenger car segment

- More than 50% market share (up from 39% in FY13)
- Annual production capacity: 1.75 million units
- Production spread across three plants in Gurugram, Manesar, and Gujarat

2. Strong sales distribution network within India provides an edge

- Approximately 3,280 outlets in 1,785 cities
- Around 3,475 service workshops spread across the country
- Rural sector responsible for a third of domestic sales volumes
- Exports comprise less than 10% of total production volumes

3. Big improvements in key numbers in last 5 years

- Volumes up from 1.17 million units to 1.78 million units
- Average selling price (ASP) increased from Rs 3.72 lakh to Rs 4.61 lakh
- Return on equity (ROE) rose from 14.2% to 19.8%

4. Armed with a vision to capture future demand

- Gujarat plant to add capacity of 0.75 million units by 2020
- Plans to build a fourth plant with production capacity of 1.5 million units
- Goal of increasing capacity to 4.5 million units (up from 1.75 million units)
- Target of selling 2 million units by 2020 and 3 million units by 2025

5. Better outlook for the company

- Improved sales mix in favour of higher-priced cars leading to higher margins
- R&D within India reducing royalty payments to Suzuki Motor Corporation
- Tie-up with Toyota to gain access to advanced electric and hybrid vehicle technology
- Focus on own alternate technology vehicles (i.e. CNG, hybrid, and electric vehicles)

Risks and concerns

– Lower than anticipated growth

– Higher commodity prices

– Adverse currency (Yen and Rupee) movements

Valuation & prospect

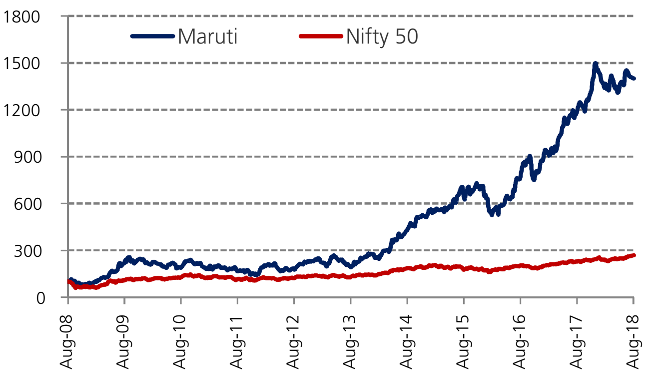
– Strong earnings growth expected in coming years

– Return on equity (ROE) and return on capital employed (ROCE) at multi-year highs of 20% and 28%

FINANCIALS (Rs.cr)	FY16	FY17	FY18
Net Sales	57,538	68,035	79,763
Growth	15.1%	18.2%	17.2%
EBITDA	16,015	17,228	18,760
EBITDA margin	15.4%	15.2%	15.1%
PBT	7,444	9,960	11,003
Net profit	5,364	7,350	7,722
EPS (Rs)	177.6	243.3	255.6
EPS Growth	44.7%	37.0%	5.1%
BVPS(Rs)	989	1,206	1,382
DPS (Rs)	35.0	75.0	80.0
ROE (%)	20.0	22.2	19.8
ROCE (%)	39.8	29.7	28.4

Source: Capitaline, Kotak Institutional Equities and Kotak PCG

10 Year Performance



Source: Company, Kotak PCG

Analyst: Amit Agarwal (agarwal.amit@kotak.com / +91 22 6218 6439)

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* XIRR-on closing price of 31st Aug'18

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AUTO INVEST – SIP IN STOCKS

ITC Ltd.

September 2018

3 Year
XIRR RETURNS
19%

5 Year
XIRR RETURNS
14%

10Year
XIRR RETURNS
17%

Risks and concerns

– Low margin of non-cigarette business

– Increased competition from Dabur and Patanjali

– Better usage of cash

Valuation & prospect

– Expect 23% returns on equity (RoE) and 35% Return On Capital Employed (ROCE)

– Expected higher earnings in future means that the stock's value can increase further

Why to start SIP in ITC?

1. Double-digit earnings growth expected in the near future

– Expected net profit margin: 30%

– Likely EBIDTA growth: 40%

– Annual free cash flows of more than ~Rs. 8,000 cr expected

2. Strong, diversified portfolio across different segments is a positive

– Cigarettes

– FMCG (mainly packaged foods & personal care)

– Hotels

– Paper and packaging

– Agri-business

– Information technology (IT)

3. Cigarettes, its high-margin, cash cow business, is expected to see growth in volumes

– High-margin business: Contributes to 85% of profits (before interest and tax) despite earning only 40% of ITC's revenues

– Seeing growth in volumes after one year of GST implementation.

– Helps grow other businesses

– Risk of higher taxes manageable in future

4. Focus on growing other businesses means diversification of risk for a conglomerate

– Plans to invest Rs 25,000 crore in non-Cigarette businesses

– ~80% of operating capital (money used for its daily operations) used in other businesses

5. FMCG business, the biggest contributor after Cigarettes, is expected see further growth

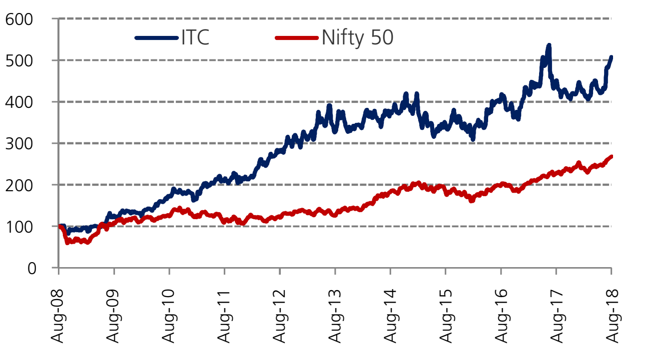
– Historical growth: ~15% over 10 years

– Further growth possible due to potential market share increases in atta, potato chips, premium cream biscuits, noodles, and deodorants segments

FINANCIALS (Rs.cr)	FY16	FY17	FY18
Net Sales	39,192	42,777	43,449
Growth	1.0%	9.1%	1.6%
EBITDA	16,015	17,228	18,760
EBITDA margin	40.9%	40.3%	43.2%
PBT	14,859	16,026	17,409
Net profit	9,380	10,201	11,007
EPS (Rs)	6.9	8.5	9.2
EPS Growth	-3.8%	22.4%	9.1%
BVPS(Rs)	35.4	38.3	43.0
DPS (Rs)	8.5	4.8	5.2
ROE (%)	25.5	23.5	23.3
ROCE (%)	39.8	35.9	35.2

Source: Capitaline, Kotak Institutional Equities and Kotak PCG

10 Year Performance



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AUTO INVEST – SIP IN STOCKS

Petronet LNG Ltd

September 2018

3 Year
XIRR RETURNS
28%

5 Year
XIRR RETURNS
33%

10Year
XIRR RETURNS
29%

Why to start SIP in Petronet LNG?

1. India's largest importer of liquefied natural gas (LNG)

- The company has two RLNG terminals: Dahej (15 mmtpa) and Kochi (5 mmtpa)
- Currently, Petronet and GAIL are the only operating players in this business

2. Supported by sales contracts and high imports

- Firm supply contract with Qatar's RasGas
- Import of LNG on a spot basis (generally with better margins) depending on domestic demand
- Import of cargos on behalf of other importers for a fee
- Regasification charges for LNG processing to rise by 5% annually for Dahej and Kochi

3. Safe and economical means of transporting natural gas

- Cooling the gas to minus 162 degrees Celsius reduces it to 1/600th of its original volume
- LNG is a clear, non-toxic liquid; good option for locations not reached by pipelines
- LNG is loaded on specialised ships and delivered to regasification terminal
- LNG is reheated at the terminal, turned into gas, and distributed through a pipeline network

4. Prospects for LNG are better now

- KG D6 production has decreased and should remain subdued over the medium term
- Consequently, consumption of R-LNG has increased (50% of India's total gas consumption)
- Costlier than domestic gas but economical in comparison to liquid fuels

5. Increased capacities should drive up Petronet's earnings

- Higher volumes through expansion expected at Dahej
- Higher operating rates likely at Kochi terminal
- Good progress on construction of pipeline to transport gas from Kochi
- Future investments in the overseas LNG market could ensure geographical diversification
- Launch of 20 LNG fuel stations to boost LNG consumption in India

Risks and concerns

– Any gas supply disruption from Qatar could hurt earnings

– Concerns over long-term availability of LNG at reasonable prices

– Capping of margins will negatively affect earnings and growth

Valuation & prospect

– Stock trades at attractive valuations for RoE of more than 20%

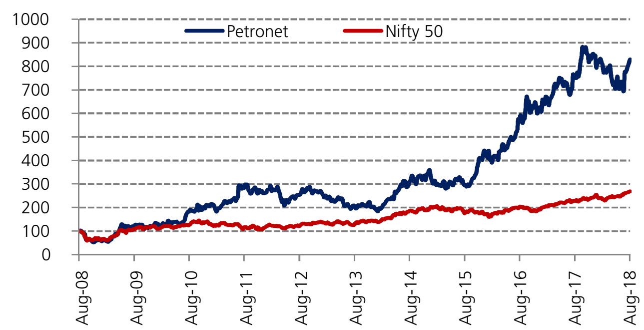
– The demand story for LNG is long term in nature

– Strong parental support, consistent cash flows, and healthy return ratios to bring comfort

FINANCIALS (Rs.cr)	FY16	FY17	FY18
Net Sales	27,133	24,963	30916
Growth	-31.3%	-8.0%	23.8%
EBITDA	1,605	2,939	3,630
EBITDA margin	5.9%	11.8%	11.7%
PBT	1,200	2,360	3,088
Net profit	914	1,706	2,110
EPS (Rs.)	10.9	11.4	14.1
EPS Growth	4.0%	4.0%	23.7%
BVPS (Rs.)	43.0	55.0	65.0
DPS (Rs.)	2.5	2.5	4.5
ROE (%)	13.3	22.7	22.1
ROCE (%)	10.0	17.1	18.5

Source: Capitaline, Kotak Institutional Equities and Kotak PCG

10 Year Performance



Source: Company, Kotak PCG

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AUTO INVEST – SIP IN STOCKS

HDFC Bank

September 2018

3 Year XIRR RETURNS **28%**

5 Year XIRR RETURNS **27%**

10Year XIRR RETURNS **25%**

Risks and concerns

– Slowing of loan growth

– Lagging current and savings accounts (CASA) base and impaired asset quality

– Increased competition in the unsecured credit segment

Valuation & prospect

– 18% returns on equity (RoE) and 4.4% net interest margin (NIM)

– One of the best track records in terms of long-term profitability

– Largest bank by market capitalisation; largest asset base amongst private banks

Why to start SIP in HDFC Bank?

1. Consistent growth seen across segments

– Current market share of loans: 7.8% (up from 2.4% ten years ago)

– Current market share of deposits: 6.4% (up from 2.6% ten years ago)

– 28% CAGR growth in retail loans over last 3 years

– Market leader in credit cards, with 28% of credit cards outstanding (as of May 2018)

– 15% profit before tax (PBT) for the credit card business in FY2018

2. Focus on technology is paying off

– Technology-enabled solutions leading to customer acquisition and retention

– Drop in logistics and manpower costs through online sourcing and increased use of technology

– Rise in share of digital transactions from 55% in FY14 to 85% in FY18 Kochi

3. Strong numbers recorded over the past decade

– Stock compounded at 24.1% CAGR over the last 10 years

– Net profit compounded at 27.8% from FY08 to FY18

– Advances compounded at 27.1% from FY08 to FY18

4. Prudent risk management practices are an advantage

– Cost-income ratio improved by 450 bps in the past 4 years

– Current cost-income ratio: 41%

– Focus on building a stable and low-cost liability base is a plus

– Very little room for asset quality to deteriorate

5. Subsidiaries are gaining in traction and scale

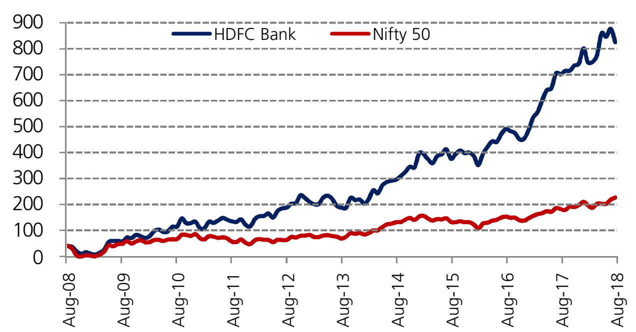
– HDFC Securities: top line growing at 40%; bottom line more than doubled in last 3 years

– HDB Financials: CAGR in revenue and net profit of 43% and 46% between FY14 and FY18

FINANCIALS (Rs.cr)	FY16	FY17	FY18
Net Interest Income	29,092	35,230	42,906
NIM Margin (%)	4.3%	4.3%	4.3%
PBT	19,511	23,393	28,464
Net profit	12,801	15,254	18,511
Net Profit Growth (%)	19.85%	19.16%	21.35%
BVPS(Rs)	294	358	422
EPS (Rs)	48.6	59.5	71.1
EPS Growth	18.7%	22.5%	19.5%
DPS (Rs)	9.5	11.0	13.0
ROE (%)	18.3%	17.9%	17.9%
Gross NPL (%)	0.9%	1.1%	1.3%
Net NPL (%)	0.3%	0.3%	0.4%

Source: Capitaline, Kotak Institutional Equities and Kotak PCG

10 Year Performance



Source: Company, Kotak PCG

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ICICI Prudential Life Insurance

August 2018

Why to start SIP in ICICI Prudential Life Insurance?

1. Expecting double-digit returns

- Expected return on equity (RoE): More than 20%
- Expected return on embedded value (RoEV): 18-19%

2. LIC is gradually ceding market share

- Private insurers have gained 160 bps of market share every year in the last decade
- Private insurers have 49% of market share now, up from 33% in FY2007

3. Huge scope for growth

- India remains grossly underinsured
- Longer lifespan, rising healthcare costs & growing pension needs will drive up life insurance demand

4. Company is banking on ULIPs to deliver high returns

- ULIP category likely to grow as it has tax advantage (LTCG, STCG) over mutual funds and direct market investments
- The margins are low but the volume growth remains robust

5. ICICI Bank is getting more than 50% business for the insurance company

Risks and concerns

– High dependence on ULIPs

– Increasing competition

– Changes in tax rates

– High expenses

Valuation & prospect

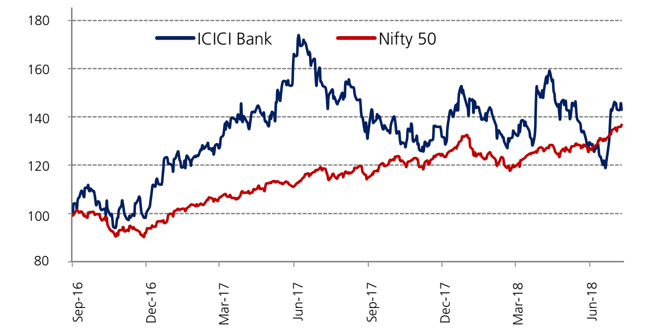
– Can maintain high dividend payout

– Expect VNB margin to improve from 7% in FY2017 to 14.5% by FY2020. This suggests improving profitability of the company

FINANCIALS (Rs.cr)	FY16	FY17	FY18
APE	5,170	6,630	7,790
APE growth (%)	9.0%	28.1%	17.6%
VNB	410	670	1,290
VNB margin	8.0%	10.1%	16.5%
PBT	1,771	1,785	1,720
PAT	1,650	1,682	1,620
EPS	9.8	10.9	11.3
BVPS	35.41	42.65	45.80
DPS	8.4	7.4	6.7
EV	13,880	16,120	18,790
RoEV	1.3%	16.2%	16.5%

Source: Capitaline, Kotak Institutional Equities

10 Year Performance



Source: Company, Kotak Securities - Private Client Research

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Rating Scale

Definitions of ratings

XIRR returns : These are extended internal rate of return (XIRR) returns generated by the stock over various time frames. For XIRR returns we have assumed investment of Rs.10,000 made on a monthly basis for different time frames. For example XIRR Return over 3 years means returns on investment of Rs,10,000 done per month for 3 years (including dividends).

Note : The time frame and investment objective for auto invest stocks is five years with decent expected XIRR returns. Since the time frame is very long (i.e. 5 years) we have not provided any target price. To this extent the views and write-ups prepared in this document may or may not match with the views of Kotak Institutional Equities research or Kotak Private Client Group research for the company.

For past XIRR calculation we have considered the entire Rs.10,000 invested by an investor per month. For the calculation purpose we have considered fractional shares. We have not considered any brokerage or statutory charges while calculating the XIRR. In the XIRR calculation we have considered annual or any special dividends to be reinvested and deployed along with the next SIP instalment. Kindly note that real time investments may not be able to capture these minute working of fractional shares and hence to that extent it may defer with actual returns.

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