MONTHLY OUTLOOK
OCTOBER 2020

To The Readers… By Managing Director’s Desk !!

How SEBIs New Margin System Has Impacted Brokerages

Manifesting the negatives that used to be in action beyond the Trading Game, SEBI came up with the reworking of the entire Pledging system into effect since September 1, 2020, to safeguard the customer's data. A few brokers prior tend to utilize the securities of the inactive customers to transfer more Margin to the Active ones. Now since the SEBI is done with the method of creating POAs, therefore, the brokers will now not have direct access to clients holdings. The Depository Firms have introduced software that connects directly with the customers for pledging & re-pledging of the securities. The clients can act on either of them after receiving an OTP from the Depository. Post introduction of New Pledging Norms by SEBI, the clients are now liable to decide for pledge and re-pledge of their securities to generate Margins. However, there are still a handful of brokers who aren’t prepared with the changes announced by SEBI. But here at Lakshmishree Investment & Securities Pvt Ltd, we make sure to upgrade our clients with every single change that assists them to trade. The SEBIs New Pledging Norms are highly impacting the traders by directing the brokers to demand higher Margins from customers. Wherein if the client fails to maintain the required Margin in its Demat Account, the regulator is eligible to impose heavy penalties. Additionally, the clients are also liable to wait for T+2 days to settle their transactions and further get their securities pledged to earn margin for the next transaction. Moreover, the clients who aren’t Intra-day participants are not much impacted by this new Pledging norm of SEBI. But the everyday traders are expected to invest higher margins in their Demat Account to trade smoothly.

BY- SALIL KUMAR SHAH

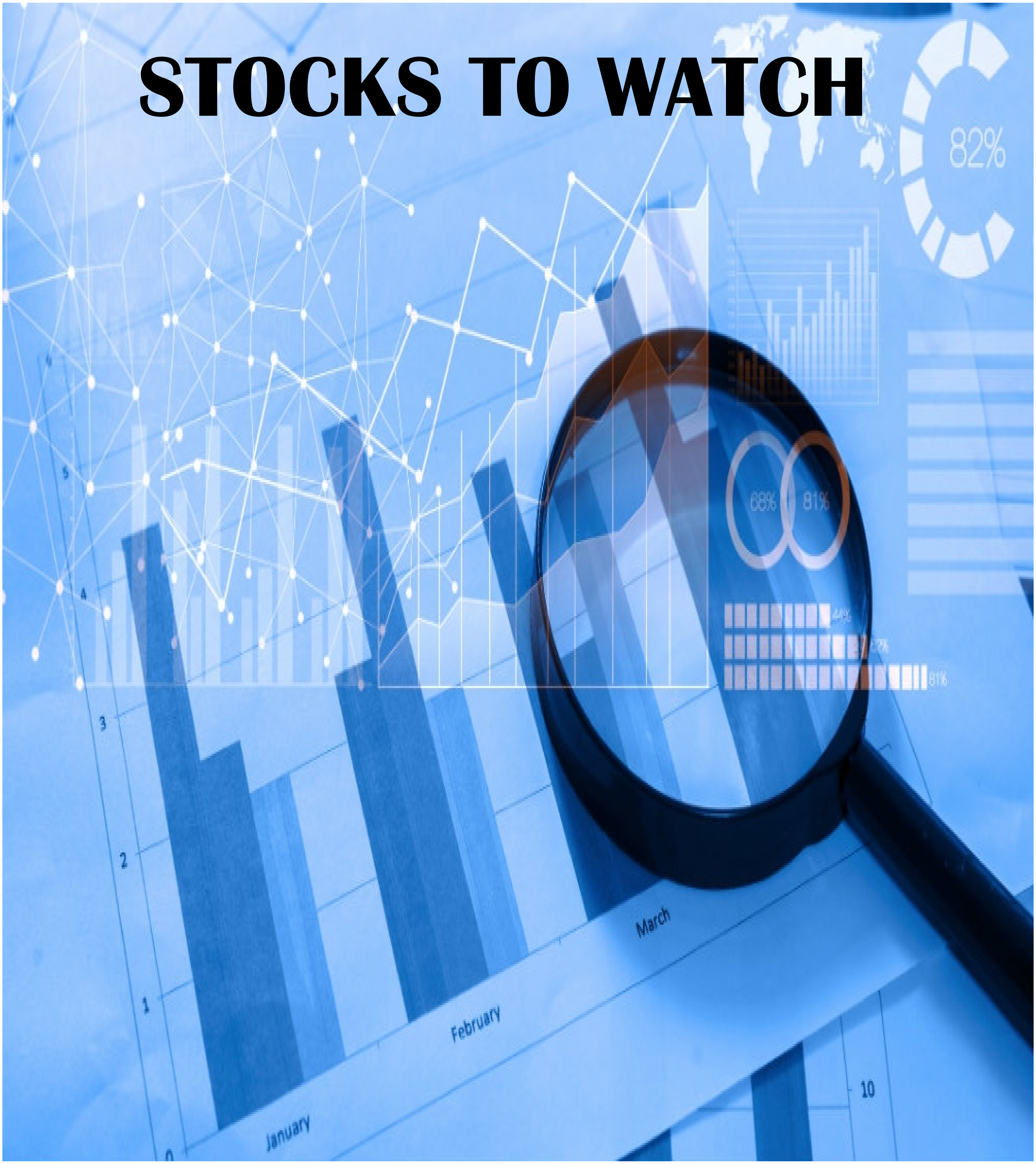
MONTHLY OUTLOOK FOR OCTOBER 2020

Oil & Crude - A Sizeable Impact On Our Economy !!It is a concern that a global resurgence of COVID-19 infections will constrain fuel demand, while the likely return of exports from Libya will add to supply. Brent dropped for nearly 3% in the last week of September, while U.S. crude seems to be on track by September end with a decline of almost 2%.The prospect of the return of Libyan barrels to the market is adding to the bearish sentiment. However, there is a thinking that the returns of the barrels will slow down and be subject to reversal based on the volatile security and political picture .In the United States, which has the highest death toll from the COVID-19 crisis and is the world's biggest oil consumer, unemployment claims unexpectedly rose September last week suggesting an economic recovery is flailing and pushing down fuel demand .U.S. crude, gasoline and distillate inventories all fell in September third week, according to government data. Still, U.S. fuel demand remains in the doldrums as the pandemic constraints travel. The four-week average gasoline demand third week of September was 9% below a year earlier as per the government data .In other parts of the world, daily increases of corona virus infections are hitting records and new restrictions are being put in place that will likely limit demand for travel and fuel.

On NIFTY the initial base was made in the zone of 8800-9600(looking at the volumes in the lower box) and post breakout the index gained heavy momentum and made a high of 11794.5 which was immediately rejection with a strong red candle. Thereafter the index is building positions in the range of 11450-10800. Heading Forward We expect the market could build more volume in the said range and post breakout it can head swiftly to test 11800- 12000-12100 zone. Any failure to break above 11450 fails then there will huge long unwinding towards the range bottom of 10800. If bulls fail to hold above 10800 , serious downside will open towards 10200.

OCTOBER 2020

STOCKS TO WATCH



OCTOBER 2020

SBI Cards & Payment Services Ltd.

Current Market Price (Rs)	Target Price (Rs)	52 week H/L (Rs)	Mkt Cap (Rs cr)
847.60	**974.74**	**495.00/868.00**	**79,519.67**

Investment Rationale:

The largest pure credit-card issuer, SBI Cards' business model is robust because of its competitive edge in its parent's largest distribution network in the country and focus on co-branded cards. SBI Cards is the largest pure credit-card issuer in India. As a payment mode, credit cards usages are rising fast. Credit cards were used to pay for 2.4% of private consumption spending in FY14. This has jumped to 5.3% in FY19 and further to ~6% in FY20

Company Profile :

Its robust business model and structural growth story keeps us positive about SBI Cards' long-term prospects. Its rising market-share trend and strong financial profile over the past few years are reassuring. As the largest pure credit-card issuer, business model of SBI Cards is sound as it benefits from its parent's largest distribution network (especially on strategy to expand in smaller towns and cities) and focus on co-branding cards.

Key risks :

1. Cap on interest rates
2. Unexpected rise in credit costs
3. Lack of collateral/default risk
4. Non-renewal of co-brand partnership

Financial Summary:

Key financials (YE March) ₹m	FY18	FY19	FY20	FY21e	FY22e
NII	20,485	25,664	35,404	37,955	41,759
Net profit	6,011	8,650	12,448	10,480	19,353
EPS (₹)	7.4	9.5	13.2	11.1	20.4
Growth (%)	*56*	*28*	*40*	*-16*	*85*
RoE (%)	*31.6*	*29.1*	*27.9*	*18.1*	*27.0*
RoA (%)	*4.5*	*4.8*	*5.5*	*4.1*	*6.7*
Loans	1,40,455	1,79,087	2,28,116	2,17,087	2,74,555
Total Debt	1,14,128	1,35,494	1,73,649	1,66,339	2,11,745
Credit cost (%)	*6.7*	*7.2*	*9.5*	*12.4*	*8.7*
GNPA (%)	*2.8*	*2.4*	*2.0*	*2.9*	*2.7*

OCTOBER 2020

ITC Ltd.

Current Market Price (Rs)	Target Price (Rs)	52 week H/L (Rs)	Mkt Cap (Rs cr)
171.70	197.45	134.60/266.30	212,138.83

Investment Rationale:

ITC has been offering aggressive promotional offers to trade channels for its new launches (Classic Rich & Smooth and Gold Flake Neo) in KSFT segment in order to combat challenge of Marlboro (GPI), who has been aggressively expanding on Pan-India basis, particularly southern states. It has also made new launches in economy DSFT segment (Gold Flake Star -Super mint ; Royal) and has launched packs of 5 cigarette (vs standard pack of 10 cigarettes) in selected markets at economical price points in order to give fight to Total (VST), which has been gaining market share at scorching pace. Moreover, recent launches in Longs (Gold Flake Luxury Filter) / RSFT (Navy Cut Deluxe Filter, Capstan, Pall mall) were extended to new markets in order to compete with Marlboro Compact.

Company Profile -

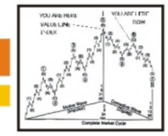
ITC Ltd is one of India's foremost private sector companies. ITC has a diversified presence in Cigarettes, Hotels, Paperboards & Specialty Papers, Packing, agri-Business, Packaged Foods & Confectionery, information Technology , Branded Apparel , Personal Care , Stationery , Safety Matches and other FMCG products . While ITC is an outstanding market leader in its traditional businesses of Cigarettes, Hotels, Paperboards, Packing and Agri-Exports, it is rapidly gaining market share even in its nascent businesses of Packaged Foods & Confectionery, Branded Apparel, Personal Care and Stationery.

Key risks :

1. TAX BURDEN AND SMOKING CURBS TO WEIGH ON CIGARETTE BUSINESS
2. GROWING ESG CONCERNS KEEPING FIIS AWAY
3. UNDER-PERFORMANCE OF NON-CIGARETTE BUSINESS
4. CONGLOMERATE DISCOUNT

Financial Summary:

Rs mn	FY21E	FY22E	FY23E
Net Sales	4,32,484	4,88,193	5,41,193
EBIDTA	1,62,180	1,95,480	2,18,568
Net Profit	1,31,802	1,58,338	1,77,518
EPS, Rs	10.8	12.9	14.5
PER, x	18.5	15.4	13.7
EV/EBIDTA, x	13.8	11.4	10.0
P/BV, x	3.9	3.7	3.5
ROE, %	20.8	24.1	25.4



OCTOBER 2020

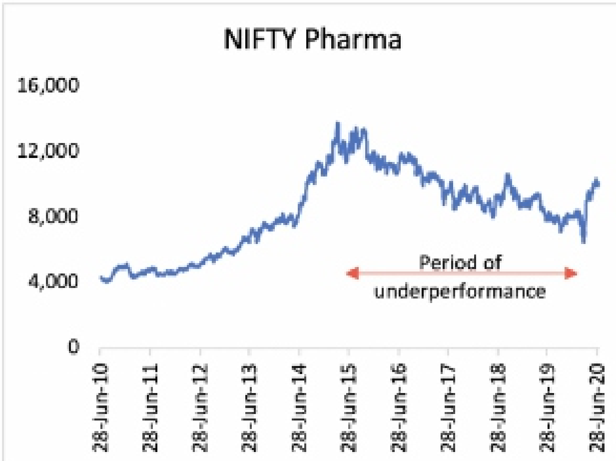
CHANGES TO WITNESS

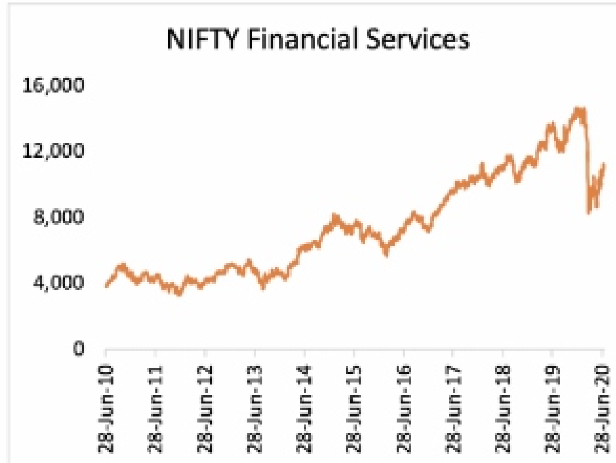
Indian Pharma: The beginning of a long term bull run

If you track Indian equities, you would be aware that the pharma sector has outperformed the broader markets as well as benchmark indices like NIFTY50 in the last few months. The table below compares the performance of the pharma sector represented by NIFTY Pharma index against the main index NIFTY 50 and the broader index NIFTY 500:

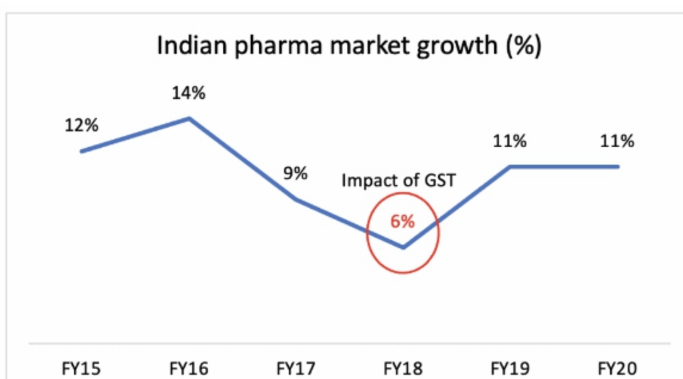
Indices	Last 1 year	YTDFY20	Last 6M
Nifty Pharma	24.1%	25.7%	25.1%
Nifty 500	(6.6)%	(10.5)%	(12.0)%
Nifty 50	(6.5)%	(11.2)%	(12.4%

This outperformance has been driven by a few factors. The most important one is that the demand for drugs has not been hampered in the medium to long term because of the Covid-19 crisis. In fact, the Covid-19 pandemic being a healthcare crisis has only increased the demand for affordable drugs both in India and globally. There was a slight disruption in drug demand in the domestic pharma market in April and May as patients couldn't go for doctor consultations during the nationwide lockdown. However, the demand improved drastically in June when the country began to unlock.Moreover, India being one of the largest exporters of generic drugs globally, it has stepped up to its role of being the world's pharmacy during this Covid-19 crisis. There has been a surge in global demand for drugs like HCQS, Azithromycin, Paracetamol, etc. after it was found that these might be effective in treating Covid-19. Indian pharma companies like IPCA, Cadila, Alembic Pharma, Granules India, etc. which are one of the largest manufacturers of these drugs globally, and were able to meet this increased demand and thus witnessed upward growth in their exports. Covid-19 has also thrown up new product opportunities for Indian pharma companies. Some have collaborated with MNC innovator pharma firms to manufacture and sell their novel drugs for Covid-19 in India and other emerging countries. Some are even working to come up with their own novel drugs or vaccines for Covid-19. So it has become apparent that the impact of the Covid-19 pandemic will be minimal in the pharma sector. In fact, the crisis has benefited select Indian pharma companies by presenting new business opportunities. Compared to this, the impact of Covid-19 is much more structural and pronounced in other sectors like travel & hospitality, movie theatres, consumer durables, auto, NBFCs, etc. Due to superior prospects of the pharma sector, investor money has flown into pharma companies partially driven by reallocation from other sectors. This has resulted in a recent appreciation of share prices of pharma companies and has driven the current outperformance of the pharma sector. However, an important question is whether the pharma sector can deliver further gains from this point? Especially given that prices of most pharma companies have appreciated considerably, so is their room for further upside. Also, is the Covid-19 crisis the only factor driving pharma outperformance? If that's the case then the performance of the pharma sector from here on should be in line with or even below market as the economic impact of Covid-19 starts waning. We believe that the outperformance of the pharma sector during this Covid-19 crisis is just the beginning of a long term bull run for the sector. We see several tailwinds for the sector that can help it deliver good returns over the next 2-3 years.However, in order to understand the medium to long tailwinds for the pharma sector, one will need to look at how the pharma sector has done in the past 4-5 years. The pharma sector has performed well recently but if we look at a longer time frame then it underwent a phase of substantial correction from 2015 to 2019. The under performance of pharma is even starker if we compare it against the performance of another sector like financial services over this period. This is highlighted by the charts of NIFTY Pharma and NIFTY financial services below:

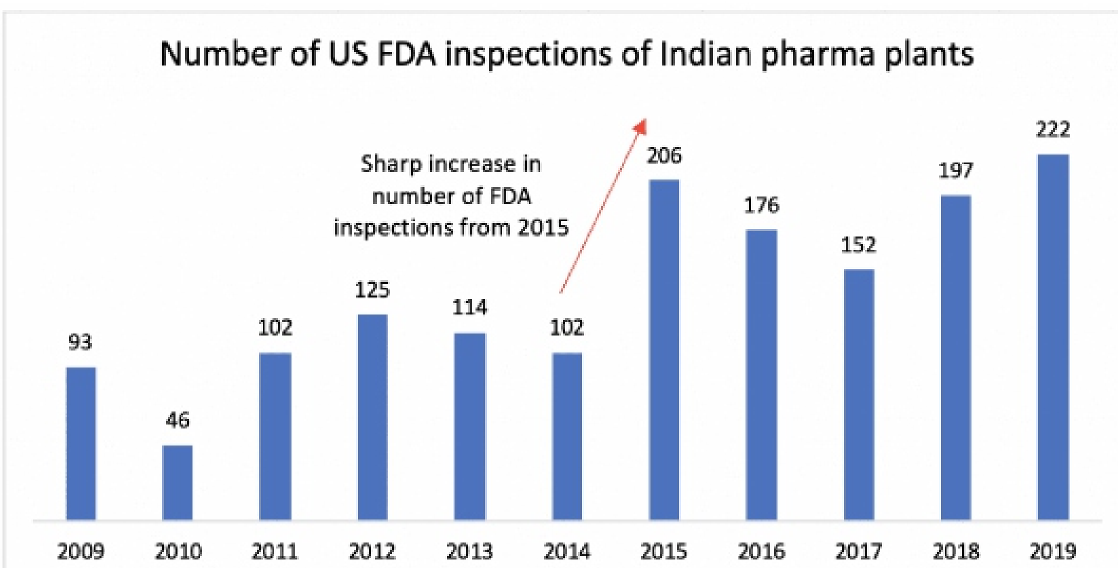




This correction over 2015-19 was driven by the poor business performance of pharma companies during this phase. This was due to a couple of factors impacting different business segments of pharma firms. Firstly, the Indian pharma market was impacted by the implementation of GST in 2018 because GST led to pharma channel disruption for a long time as pharma wholesalers and retailers reduced their inventories. In FY18, the domestic sales growth for pharma companies slowed down considerably and the impact on profitability was even higher as typically the domestic business is the most profitable segment for Indian pharma companies.



Secondly, exports to the US for several Indian pharma companies were impacted over 2015-19 due to increased scrutiny from the US drug regulators called the FDA (Food and Drug Administration). The US is the largest export market for Indian pharma and, the exports of generic drugs from India to the US had been growing considerably. Before ~2015, US FDA officials would come down from the US to inspect Indian pharma plants and companies would be intimated well in advance about any upcoming inspections. So, companies would have the time to prepare the plants so that these could meet US FDA standards during such inspections. However, from ~2014-15 US FDA began increasing its local presence in India with several FDA officials settling down here. These inspectors started conducting surprise inspections at Indian pharma plants dedicated to manufacturing and supplying drugs to the US. They would show up completely announced at plants so companies wouldn't get time to spruce up their facilities at the last moment. Moreover, the number of inspections conducted as well as the scrutiny of the inspections both increased drastically as shown in the chart below:



Most Indian pharma companies at that time did not have the manufacturing standards to comply with this increased scrutiny by the US FDA. As a result, the FDA either banned exports completely from few firms like IPCA, Wockhardht, etc. or stopped any new product approvals from the non-compliant plants of others like Dr. Reddys, Sun, etc. This severely impacted US exports for several companies leading to poor earnings performance over FY15-19 because US generics is typically a large segment contributing anywhere between 30 to 50% of sales and net profit. The table below mentions a few pharma companies that were flagged by the US FDA for not adhering to its manufacturing standards during 2015-2019:

Company	Plant location	API/Formulation	Date of action	Regulatory action
Dr Reddys Labs	Duvvada, Vizag	Formulations	November 2015	Warning letter
	Srikakulam, AP	API	November 2015	Warning letter
Indoco Remedies	Unit II, Verna, Goa	Formulations	April 2017	Warning letter
IPCA Labs	Ratlam, MP	API	March 2015	Import Alert
	Indore, MP	Formulations	March 2015	Import Alert
	Silvassa	Formulations	March 2015	Import Alert
Lupin	Salcette, Goa	Formulations	November 2017	Warning letter
	Unit II, Indore, MP	Formulations	November 2017	Warning letter
Sun Pharma	Halol, Gujarat	Formulations	November 2015	Warning letter
Wockhardt	Chikalthana, Maharashtra	Formulations	November 2013	Import Alert
	Waluj,Maharashtra	Formulations	July 2013	Import Alert
	Ankleshwar, Gujarat	API	August 2016	Import Alert

Lastly, emerging markets in Latin America, Asia, Africa, etc. which are also large drug export destinations of Indian pharma companies, were also impacted by the general economic slowdown and currency depreciation. So, almost all key business segments for most Indian pharma companies were impacted, due to different factors leading to the poor business and consequently, poor share price performance over 2015-19. There was a loss of investor confidence in the sector, which is best reflected in the falling contribution of the pharma sector to the main benchmark index NIFTY 50. The share of the pharma sector in NIFTY 50 fell from 5.23% in Mar-2014 to just 2.42% in Mar-19 compared to an increase from 27.45% to 38.85% for the financial services sector during the same period. However, the prospects for the pharma sector started improving around a year back due to a confluence of factors. Firstly, Indian pharma companies worked on improving their manufacturing standards for US exports over the last 3-4 years. They put in place the necessary processes, automation as well as trained their workforce to ensure compliance with US FDA regulations. All these efforts bore fruit as most of the Indian pharma companies, whose plants were deemed non-compliant by the US FDA during 2015-19, were able to regain regulatory clearance from FDA in the last one year. The US FDA itself acknowledged that the quality standards of Indian pharma plants dedicated to US generics have improved drastically. Also, the Covid-19 crisis has been an impetus for the US FDA to increase the pace of clearing such plants in order to ensure sufficient supplies of essential drugs. Moreover, there have been several instances of drug shortages in the US, especially injectables, over the last 3-4 years even before the onset of the Covid-19 pandemic in March 2020. The Covid-19 crisis has just been a tipping point that has prompted the USFDA to support the growth of India's generic exports to the US. In fact, prompt clearance of Indian plants has become a priority for the US FDA as it looks at alternative ways to inspect them even during the Covid-19 crisis as physical inspections are not possible.The much-improved culture of regulatory compliance at Indian pharma plants, as well as the supportive stance of the US FDA, is a big positive for India pharma's prospects for US generic exports. Being one of the largest business segment for Indian Pharma, US generics should drive strong earnings performance for the sector over the next 2-3 years at least. Similar to the US business, the prospects of the domestic business has also improved drastically over the last two years. The impact of GST on the domestic pharma market has waned and the market has grown a healthy double-digit of 11% in FY20. The Covid-19 crisis has further added an impetus to the domestic pharma market growth as spend of the Indian govt on healthcare and purchase of drugs is expected to increase manifold. Driven by all these tailwinds, the pharma sector should deliver strong earnings growth over the next 3-4 years.These high earnings should translate into higher than market average returns for the pharma sector over the next few years. This is also because the pharma sector is trading well below its long term historical median P/E valuation. As can be seen in the chart below, NIFTY Pharma is currently trading at a P/E of 31.2 which is at a substantial discount of 28% from its long term historical median P/E of 43.2. Many people believe that the Indian equity market is expensive currently as it has pulled back substantially from the bottom formed in mid-March when the markets corrected sharply due to fear of the unknown business impact of Covid-19. This belief is well supported by the fact that NIFTY 50 is currently trading well above its long term historical median P/E multiple. As can be seen in the chart below, NIFTY 50 is currently trading at a P/E of 27.9, which is at a substantial premium of 29% from its long term historical median P/E of 21.7. So, it is very stark that the NIFTY pharma is trading at a 28% discount to its long term median valuation even though its prospect amid this Covid-19 crisis is much better than that of the broader market, which is clearly overvalued, as is evident in NIFTY 50 trading at 29% premium to its long term median valuation. We believe that the undervaluation in NIFTY Pharma will correct in the medium term especially driven by the fact that the pharma sector will do well while the broader markets will take 1-2 years to revert to the pre-COVID level earnings. This is because other sectors like financial services, auto, travel & hospitality, consumer durables, real estate & construction will take a long time to recover.

We have a strong conviction that outperformance of the pharma sector during the current Covid-19 crisis is just the beginning of a long term bull run for the sector driven by reasonable valuation and multiple business tailwinds.

These 5 regulatory changes could have a major impact on the digital payments ecosystem

The Reserve Bank of India (RBI) regulates the digital payments ecosystem and releases regulatory updates on a regular basis. August 2020 was a quiet busy month in terms of key regulatory changes introduced around the fintech space. From a new retail settlement agency being proposed to the setting up of a self-regulatory organization for payments, each of these guidelines is expected to have a major impact on the digital payments ecosystem.Here we look at the top five regulatory changes over the last few months.

1. Self-Regulatory Organisation (SRO) For Payments

On August 18, the RBI issued a draft framework to create an SRO in the payments space. The draft guidelines said there is a need to create an SRO that can set and enforce rules and standards for participants in the digital payments industry.An SRO will consult industry participants before framing rules and ensure those rules are strictly followed by its members. It will have a mandate to protect workers, consumers, and participants in the ecosystem.There are other SROs in the banking world, including MFIN (microfinance institutions network), which is an SRO for the microfinance lending industry, and the IBA, which almost operates like an SRO for Indian banks. Along similar lines, the digital payments sector will also have an SRO that will be a recognized industry body for these companies.Currently, the Payments Council of India operates as a representative body for digital payments companies. It is an entity under the private industry body Internet and Mobile Association of India. Along with PCI there is another body for the larger fintech ecosystem, named the Fintech Convergence Council. These bodies, if they apply for the license, could transform into an SRO, with due approval from the RBI.

2 -The New Umbrella Entity for Digital Payments

NUE, as it is popularly known, is a new body that the RBI wants to create to act as a settlement agency for digital payments. In simple words, the regulator want to create multiple entities like the National Payments Corporation of India. However, in this case, the RBI wants to create 'for-profit' entities, quite unlike NPCI. On August 18, the RBI issued the final guidelines for a new umbrella entity for digital payments, saying that it wants to reduce the concentration risk on NPCI through this initiative. Currently, the Mumbai-based payments body processes IMPS, UPI, Fastags, ATM switches, RuPay cards, and AePS — all the major retail payment modes in the country.However, industry insiders have pointed out that creating a for-profit entity within the space occupied by an entity like NPCI might end up skewing the overall balance of the digital payments ecosystem. Players such as Reliance Jio, Paytm, and others are thought to be interested in applying for this license.

3- Offline Payments

Perhaps one of the most surprising regulatory moves by the RBI was around starting a pilot scheme for small-value payments in offline mode. In a note issued on August 6, the regulator said that it wants to develop offline payments using cards, wallets, or mobile devices in order to beat connectivity issues beyond the large cities of India. It will be running as a limited test or a pilot scheme where authorized payments system operators, banks, and non-banks will be enabled to offer offline payment using remote or proximity payments.The move has surprised many, who felt that cash is the most reliable offline payment mode used globally and questioned the regulator's move to try and set up alternatives.Some stored-value cards can be used for small-value offline payments, which are ideal for adoption in-transit transactions. The regulator has suggested an upper cap of Rs 200 for offline transactions that can happen without the second factor of authentication. An overall cap of Rs 2,000 will be imposed for offline transactions at all times. To reset the cap, there will be a need to take the system online and funds can be added along with an additional factor of authentication.

(4) The online dispute resolution mechanism

On August 6, the Reserve Bank came out with an online dispute resolution mechanism for digital payments. This move aimed at addressing consumer grievances and disputes pertaining to digital payments in an online system with zero or minimal manual intervention. The online system will need to be implemented by payment system operators by January 1, 2021, firstly for failed transactions.Following feedback from consumers, the regulator will allow the creation of online dispute resolution systems for other facilities and services provided by these entities. The RBI has kept the provision for unsolved grievances that shall be taken to the payment ombudsman.

(5) Rules for regulating payment gateways and aggregators

Payment gateways are typically the middle layer between the merchant and the bank. A gateway helps to process digital transactions. On March 17, the RBI issued final guidelines to regulate these entities. Players such as BillDesk, Razorpay, PayU, and others are the largest payment gateway companies.

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