Ambit
Asset Management

MONTHLY NEWSLETTER

MARCH 2022

A DISRUPTED RECOVERY

Geopolitical Disruptions to the market... and your portfolio!

Markets have seen a sharp correction with Nifty 50/BSE Midcap falling by 10%/15% from their peaks largely due to the on-going conflict between Russia and Ukraine. This has further flamed the inflation concerns with soaring energy prices. High inflation, rising interest rates along with uncertain external factors should lead to heightened volatility in the next few months. We feel that this would provide a good opportunity to increase allocation in the equity market and create long-term wealth. On 18th Jan, we highlighted that market is offering a good entry point. Since then, Nifty / BSE Midcap has delivered 19%/43% returns even after accounting for the recent fall.

Exhibit 1: Since Jan 18th last year, markets have delivered strong returns even after recent correction

Returns from 18th Jan 2021	All Time High	28th Feb 2022
Nifty	31%	19%
Nifty Mid-cap 100	52%	31%
BSE Small Cap	67%	43%

Source: Ambit Asset management, in.tradingview

Q3FY22 – A quarter of recovery, albeit disrupted!

After a long time, companies witnessed a normal quarter with minimal COVID restrictions. Strong festive/wedding season and pent-up demand led to robust growth in consumer discretionary and building material industry. Information Technology also delivered strong results owing to increased digitalization, kick-started by COVID.

However, few sectors didn't participate in the recovery. Autos delivered weak quarter as consumers struggle with affordability. There has been a sharp price increase (~30%) post the transition to BS6. Pharma also reported subdued revenue growth owing to temporary channel destocking of client inventory.

While strong demand gave some respite to corporates, supply side disruptions continue to play spoil sport. We had highlighted in *our previous note* that unprecedented raw material inflation and sharp increase in the container cost is leading to margin pressure. Key raw material prices continue to remain elevated. Container cost has come down from the previous quarter but still remains high (3-4x of pre-covid). Companies with higher pricing power, have been able to pass on the cost to consumers and protect their margins.

We will discuss the performance of different sectors during the last quarter.

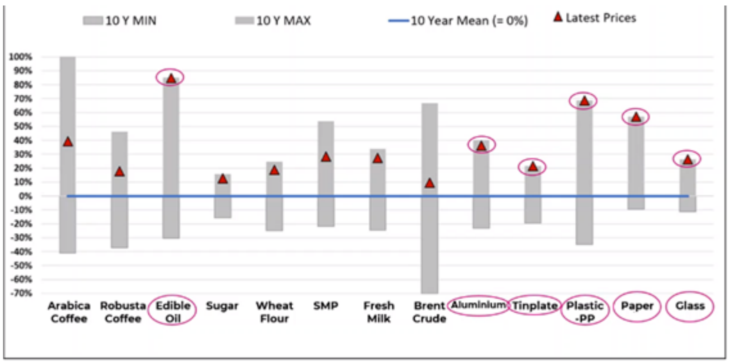
Exhibit 2: Healthy growth in Revenue and EBITDA across portfolios in the aftermath of Covid 19

	Net Sales YoY%			EBITDA YoY%			PAT YoY%		
Coffee Can PMS	**Q3FY22**	**Q2FY22**	**Q3FY21**	**Q3FY22**	**Q2FY22**	**Q3FY21**	**Q3FY22**	**Q2FY22**	**Q3FY21**
Weighted avg	21%	27%	13%	6%	27%	30%	9%	27%	33%
Median	22%	25%	15%	10%	14%	22%	8%	14%	19%
Nifty	21%	23%	-6%	7%	26%	9%	28%	42%	11%
Good & Clean PMS	**Q3FY22**	**Q2FY22**	**Q3FY21**	**Q3FY22**	**Q2FY22**	**Q3FY21**	**Q3FY22**	**Q2FY22**	**Q3FY21**
Weighted avg	64%	30%	9%	26%	43%	31%	39%	39%	33%
Median	19%	27%	11%	1%	19%	41%	11%	31%	12%
Nifty Midcap 100	-2%	-15%	8%	9%	16%	24%	23%	36%	29%
Ambit Emerging Giants PMS	**Q3FY22**	**Q2FY22**	**Q3FY21**	**Q3FY22**	**Q2FY22**	**Q3FY21**	**Q3FY22**	**Q2FY22**	**Q3FY21**
Weighted avg	33%	41%	7%	24%	38%	22%	40%	35%	16%
Median	28%	37%	0%	-3%	7%	7%	-2%	8%	1%
BSE smallcap	34%	36%	4%	16%	28%	47%	68%	13%	27%

Source: Ambit Asset management, Indices data is taken from Bloomberg

1. **Consumer Staples - Revenue growth led by price hikes:** FMCG companies witnessed revenue growth of 16% YoY, aided by sharp price increases taken across categories. Companies like HUL, Dabur, Marico reported slower volume growth of 0-2% whereas Nestlé, Tata Consumer, Jyothy Lab saw mid-single digit volume growth. High raw material inflation ***(Refer to Exhibit: 1)*** continues to plague the margins and management expects the same to continue for Q4FY22. Companies are also taking measures such as grammage cuts, cost management and lower A&P spends to protect margin.

Exhibit 3: Recent vs. historical commodity prices (% gap vs. 10 year mean)



Source: Nestle Investor presentation, Ambit Asset Management

Managements highlighted that demand was led by recovery in out-of-home consumption with easing of covid restrictions. Though most of them reported a pick-up in urban demand, commentary for rural demand was mixed with HUL seeing a slowdown, while others such as Dabur, Nestle and Britannia displaying strong growth.

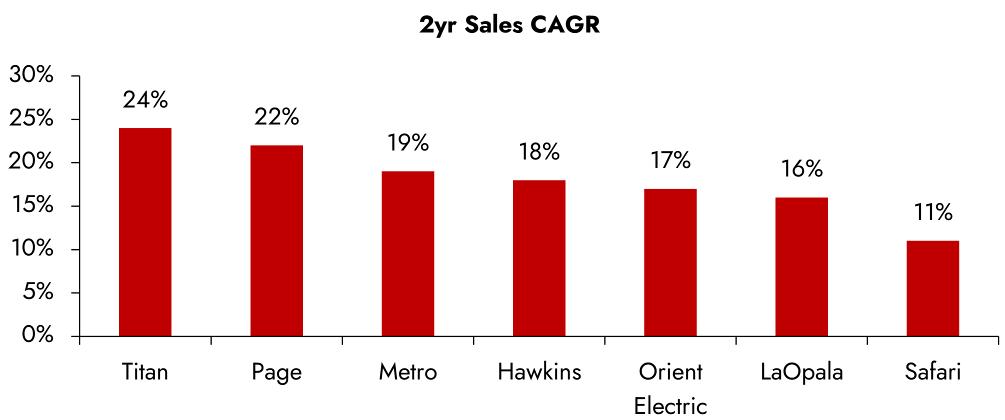
Exhibit 4: Aggregate performance of 10 leading FMCG companies in Q3FY22

FMCG	Sales	EBITDA	PAT
Aggregate	16%	13%	9%

Source: Company, Ambit Asset Management

2. Consumer Discretionary - Strong wedding and Festive season but RM Inflation plays spoil sport: Consumer Discretionary companies witnessed increased demand due to strong wedding/festive season and opening up of market. Segments such as jewelry, apparel, closed footwear, opalware have shown robust growth. Covid impacted sectors such as multiplexes, luggage showed better than expected recovery. Demand was particularly high in Oct/Nov but slowed down in Dec as omicron disrupted operations.

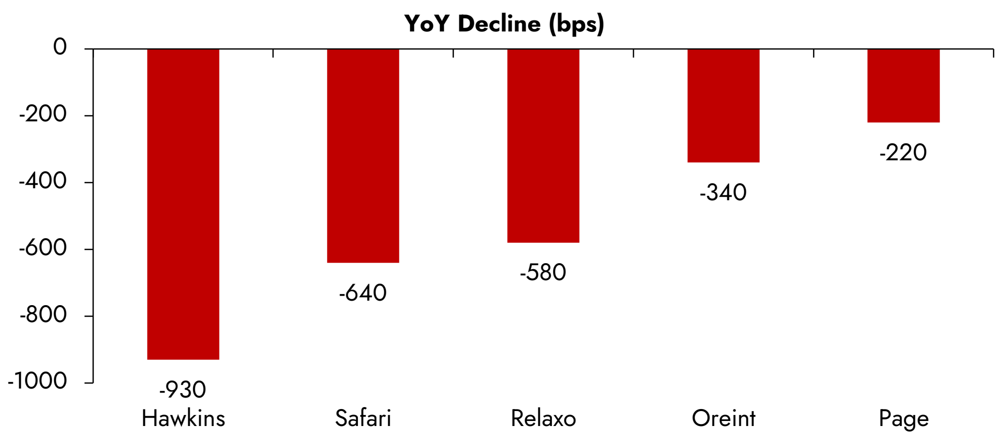
Exhibit 5: Most consumer discretionary companies delivered strong revenue growth



Source: Ambit Asset Management, Company

RM inflation continues to play spoil sport: Companies across categories continue to cope with raw material inflation. Key raw materials such as Yarn, PU, EVA are up 30-50% YoY. Several companies such as Page Industries, Go Fashion, Relaxo took price hikes to protect margins. However, some companies such as Hawkins, Safari refrained from taking price hikes which led to higher gross margin contraction.

Exhibit 6: Sharp Gross Margin contraction seen across categories



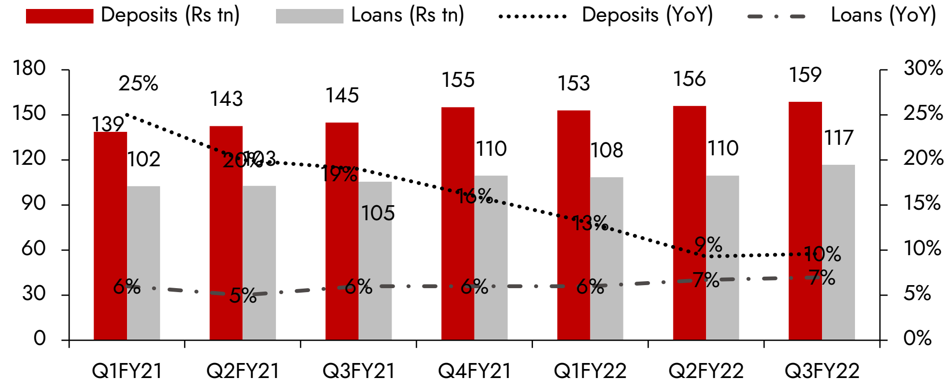
Source: Ambit Asset Management, Company

3. Banks & NBFC:

Balance Sheet Performance: Systemic loan growth – driven by Retail & SME – improved substantially on a QoQ basis to 6.6% as the economy bounced back sharply. Corporate loan growth has been tepid and saw early signs of revival with growth of mid-single digit growth.

Deposit growth run-rate was lower than advance growth at 10% YoY compared to 12-13% in earlier quarters. CASA growth remained buoyant while Credit to Deposit ratio improved QoQ leading to better margins. In addition to this, there was normalization of surplus liquidity.

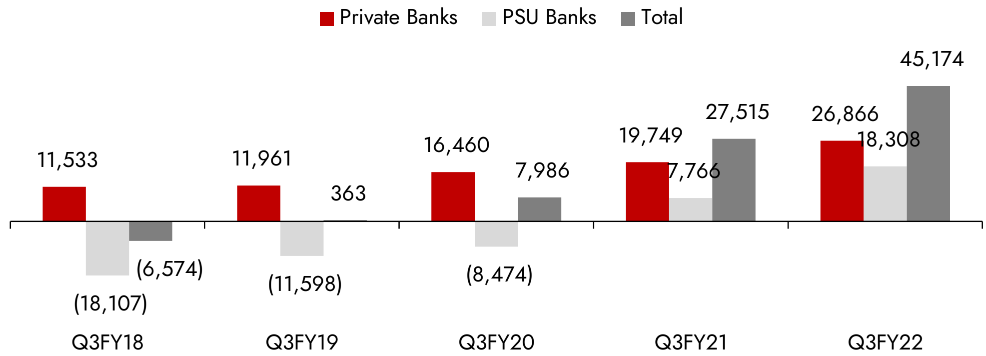
Exhibit 7: Loan growth is inching up while the deposits growth have slowed down



Source: Ambit Asset Management, Company

A. **Operating Performance:** NII growth (Income) was lower than loan growth. While lending rates were stable, declining Cost of funds & superior credit off-take led to marginal improvement in Net Interest Margin (NIM). Core PPOP (operating profit) growth was in single digit but lower than NII growth mainly on account of higher opex, especially tech spend & employee expenses. PAT growth was higher than NII & PPOP growth mainly on account of lower credit cost.

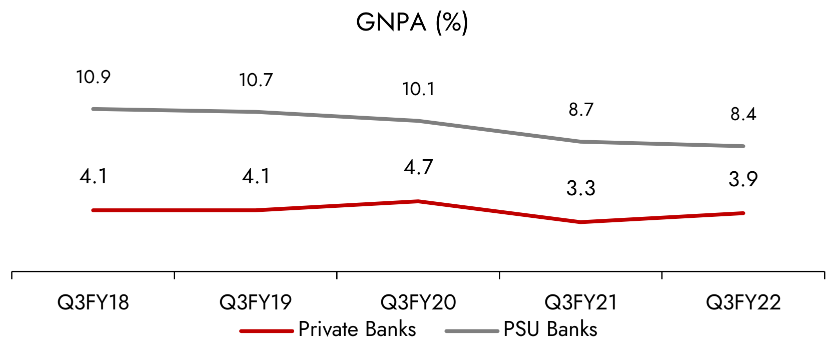
Exhibit 8: Sharp PAT recovery in PSU owing to lower credit cost



Source: Ambit Asset Management, Company

B. Asset Quality: PCR (an indicator of provisioning for bad loans) continued to be maintained in the range of 65-80%.Recoveries & upgrades were higher than slippages, resulting in net slippages into negative for most large private & public sector banks, led to lowering of credit costs. Due to RBI circular in Nov'21 on account of daily stamping of NPA & NPA classification, NBFC & HFC witnessed increase in GNPA (under IRAC) by 50-500bps.

Exhibit 9: Lowest GNPA (excluding RBI dispensation) for PSU/Private Banks in the last 24/22 quarters

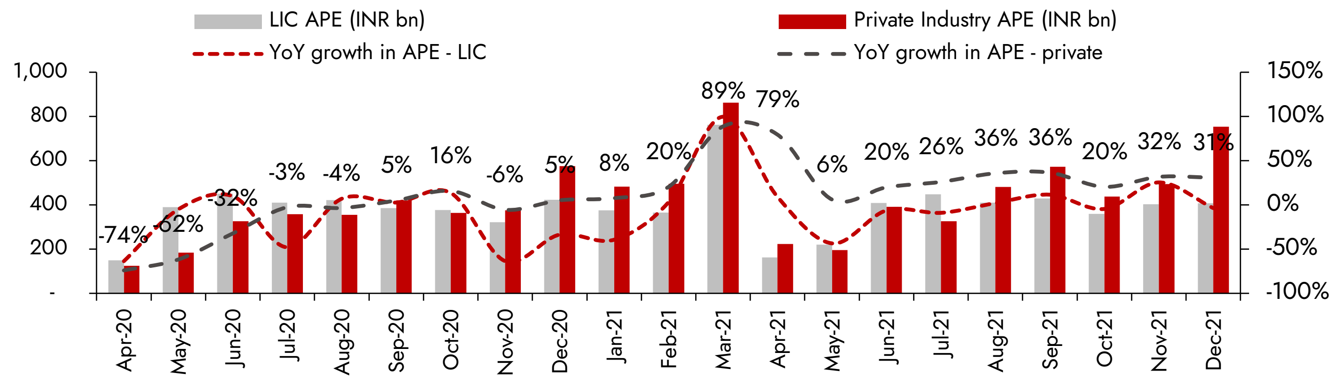


Source: Ambit Asset Management, Company

Banks are in a better position compared to NBFCs & HFC as incremental growth is improving. Overall large private & PSU banks are in the sweet spot facing **"X" shaped** recovery where risk in terms of asset quality is declining & reward in terms of profitability or RoA is improving which reflects superior risk-reward proposition.

4. Insurance: Listed Insurers reported Annualized Premium growth of >15% yoy for Q3FY22 (HDFC Life: +20% YoY) led by resurgence in individual protection products, increased demand for non-par savings and ULIP. COVID-19 claims are moderating with each quarter but Insurers continue to carry additional COVID-19 reserves of Rs1.1–2.7bn towards future COVID-related claims.

Exhibit 10: Listed private players are gaining market share from LIC due to the shift of product mix toward ULIPs/non-par products and focusing on agency led distribution

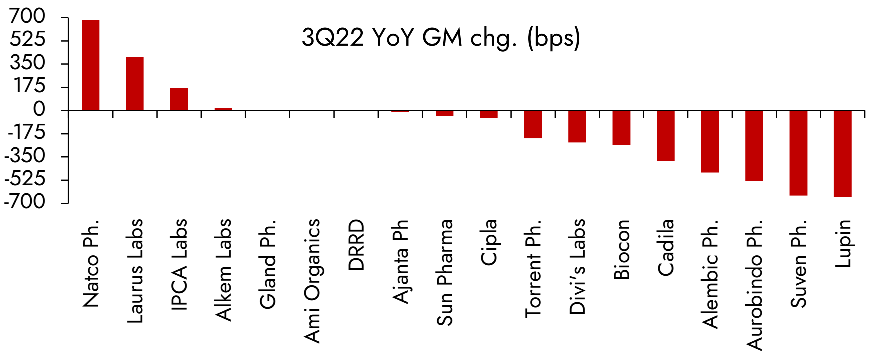


Source: Ambit Asset Management, Company

5. Pharma - Double whammy of Cost pressure and Lower sales: API and Generic formulation exporters suffered from lower sales and realization as excess channel inventory (build during Covid) came down to normalized levels. This impact was accentuated by continued RM inflation translating into Margin pressure **(Refer to Exhibit: 11)**. Margin contraction was higher for companies with limited backward integration and cost control. Indian Branded Generics and CDMO players were able to cushion margins owing to operating leverage and price hikes.

While revenue growth may come back in the ensuing quarters as channel inventory is normalizing. But margins may remain under pressure owing to high raw material prices. Category leaders such as Laurus Labs, Torrent Pharma, having better cost control and superior processes are expected to outperform.

Exhibit 11: GM compression was sharper for companies with limited pricing power



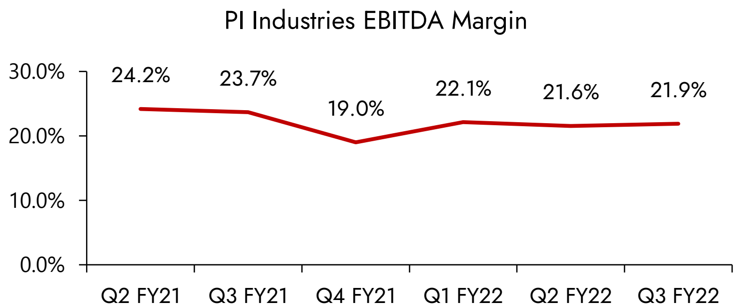
Source: Ambit Asset Management, Company

6. Chemicals:

Increase in Raw Material inflation has resulted in extreme margin pressure for a majority of chemical companies. Companies such as PI Industries and Neogen Chemicals that have a superior business model and the ability to pass on the raw material price increases have done relatively well **(Refer to Exhibit: 12)**. In the short term, RM inflationary pressures are unlikely to go away and companies with high dependence on imports will continue to see some pain.

Long term trajectory for chemicals remains intact owing to both China +1 and import substitution. We have seen multiple instances of fund raising by chemical companies (Neogen Chemicals, Deepak Nitrite) and aggressive capacity expansion (Aarti Industries and SRF) to drive future growth.

Exhibit 12: PI industries was able to sustain cost pressure despite RM inflation



Source: Ambit Asset Management, Company

7. Auto Sector – Weak demand persists owing to affordability challenges: Two-wheeler volumes declined by 25% YoY. Motorcycle volumes declined by 23% YoY in 3QFY22 primarily led Hero, whose volumes declined by 30% YoY. TVS motors delivered all-time high Rev/EBITDA/PAT in Q3 with margin improvement. This was a far cry from peer's performance. TVS market share stood at 14.9% on 9MFY22 basis, a gain of 40bps, led by market share gain in premium segment of 290bps to 15.4%, economy by 150bps to 9%, executive by 100bps to 3.4% and scooter by 40bps to 20.9%.

Exhibit 13: Weak performance across auto companies

Q3FY22 (YoY %)	TVS Motor	Bajaj Auto	HMCL	Eicher (RE)
Volume	-11%	-10%	-30%	-15%
Revenue	6%	1%	-19%	1%
EBITDA	11%	-21%	-32%	-12%
PAT	9%	-22%	-37%	-14%

Source: Ambit Asset Management, Company

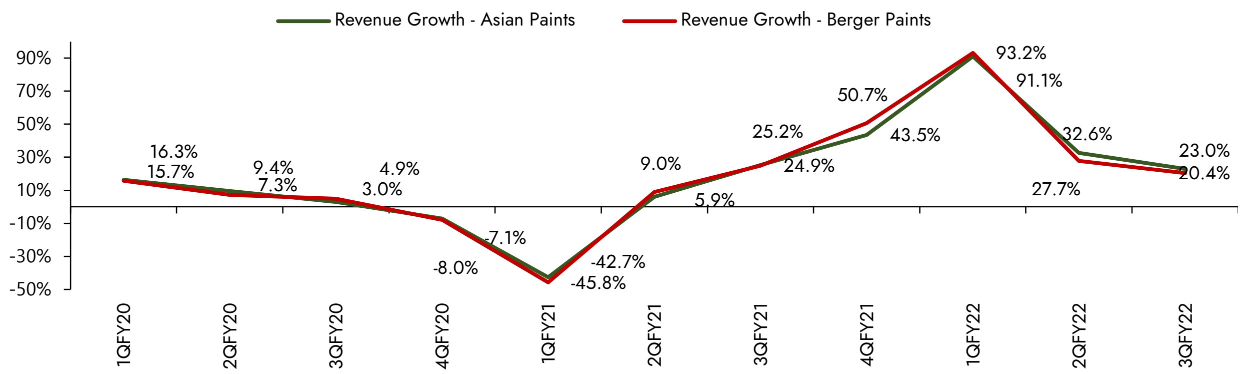
8. Building Material:

A. Paints:

Leader gaining dominance: Asian paints gained market share from organized players (2.7% in Q2) as well as unorganized players. Market share gain trajectory continued in Q3, further strengthening its market leadership.

Price hikes: All paints companies have taken sharp price hikes of ~20% from March 2021 to protect against unprecedented raw material inflation. The price hikes taken so far covers all raw material inflation as on December 2021. We anticipate further hikes to offset the elevated prices of crude and crude derivatives.

Exhibit 14: Asian continue to gain market share



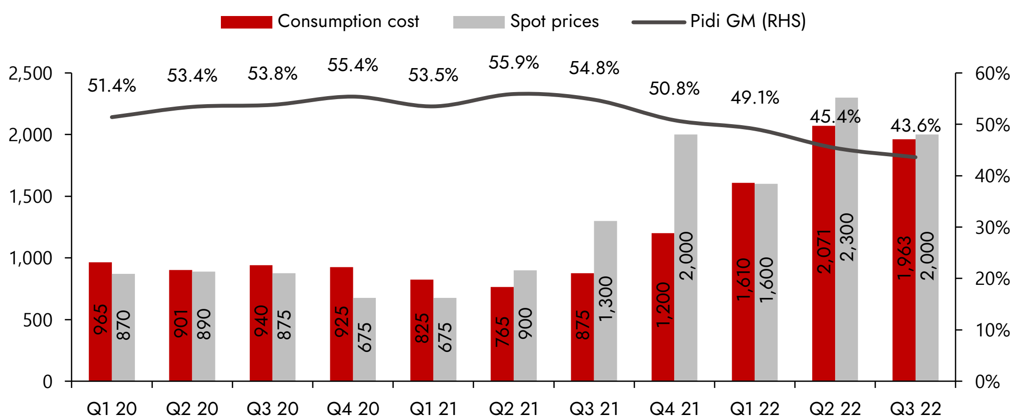
Source: Ambit Asset Management, Company

B. Adhesives:

Weak Rural demand: Rural demand has slowdown due to subdued housing demand owing to sharp increase in raw material prices (steel, cement, paints) and moderate kharif season.

RM Pressure continues: Vinyl Acetate Monomer (VAM) – a key raw material in adhesives – has been very volatile with prices touching almost US$2,500 in Q3 from the normalized range of US$1,000-1,200 ***(Refer to Exhibit: 15)***. Some cooling off was seen in Jan with prices in the range of $1,900-2,000 and is expected to cool off further post Q4. The RM inflation in adhesives is primarily due to supply led challenges.

Exhibit 15: Pidilite has taken partial price hikes, covering 70-75% of cost inflation



Source: Ambit Asset Management, Company

C. Tiles Sector:

Sharp increase in Gas prices playing spoil sport: The erratic increase in the gas prices which is ~20% of sales has put some margin pressures. Morbi was temporarily shut for a few weeks owing to soaring gas prices and shortage of containers for exports. The incremental capex among the branded players is largely in the premium slabs (GVT) which will drive the margins going ahead.

Exhibit 16: Kajaria Ceramics continues to gain market share

3QFY22	Volume YoY	Revenue YoY	EBITDA margin
Kajaria	13.5%	27.4%	17.2%
Somany	5.0%	20.0%	8.0%
Prism Johnson	8.5%	17.0%	12.7%
Orient Bell	6.0%	24.0%	10.8%

Source: Ambit Asset Management, Company

D. Plastic Pipes:

Weak Industry demand: Plastic Pipe volumes declined during Q3 as dealers resorted to destocking of inventory amidst volatile PVC prices. Extension of rainy season leading to a lower construction demand also played spoilsport.

Exhibit 17: Astral recorded better growth due to low agri/high CPVC exposure

Q3FY22 Growth (YoY%)	Supreme	Prince Pipe	Finolex	Astral
Volume	-25%	-12%	-15%	-4%
Revenue	5%	21%	-6%	22%
EBITDA	-21%	8%	-30%	3%
PAT	-21%	1%	-31%	2%

Source: Ambit Asset Management, Company

E. Wood Panel:

Companies have announced capex in the adjacent categories to make the most of the opportunity the market is providing led by real estate demand, scope for formalization, increasing preference for ready-made furniture, work from home, quicker cycle of renovating homes, etc.

Exhibit 18: Significant capex in MDF segment

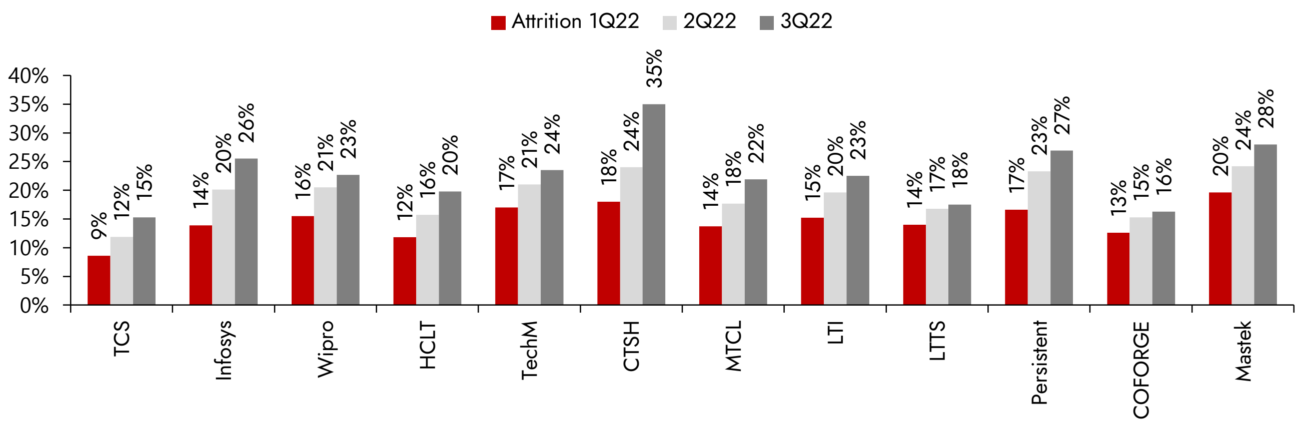
Capex (Rs mn)	Plywood	Laminate	MDF	Particle Board	Total
Century Ply	1,600	1,500	8,500	700	12,300
Greenply	1,135	-	5,550	-	6,685
Greenlam	1,250	2,250	-	6,000	9,500
Total	3,985	3,750	14,050	6,700	28,485

Source: Ambit Asset Management, Company

9. Information Technology: Strong revenue growth... and attrition

Revenue growth for Tier1/2 Indian IT companies was largely better than expected on continued Digitalization investments by Enterprises. Margins, however, were impacted by cost pressure and rising attrition. Increased Supply-Demand mismatch and shortage of immediate talent led to higher than usual attrition. Small, digital focused tier 2 companies were much more impacted with attrition (over 20%). However, the extent and intensity of attrition is cooling off with managements expecting reversals in 2-3 qtrs. Moreover, increased fresher on-boarding will further reduce the Supply-Demand gap and the subsequent need for lateral hires. Naukri Jobspeaks index – which is a leading indicator of IT jobs posting / hiring - is also showing signs of cooling off.

Exhibit 19: Sharp jump in Attrition across Tier 1&2 IT companies weighed on Margins



Source: Ambit Asset Management, Company

Conclusion

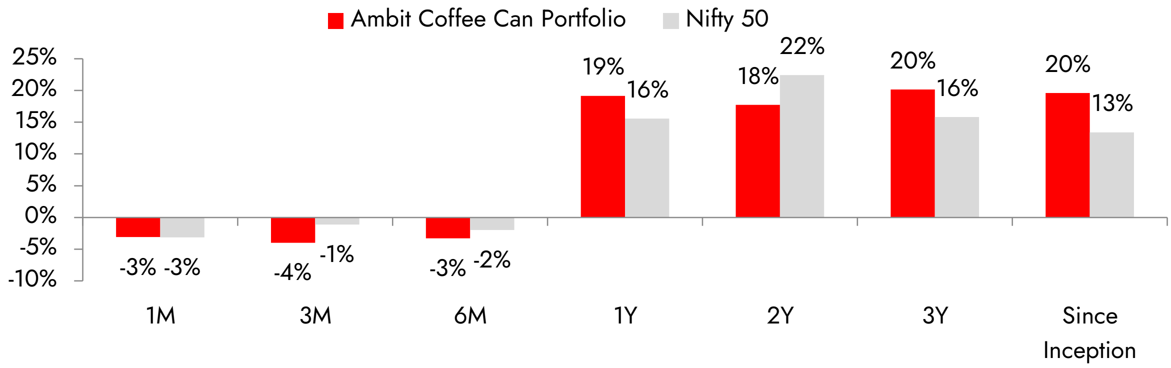
Prices of several commodities and shipping rates have come down from their peaks but continue to remain elevated compared to last year. Companies have taken some price hikes to manage gross margin. We expect that it would take a few more quarters for the situation to normalize.

As anticipated, difficult times help leaders to gain market share and further increase their dominance. Most managements have talked about increasing in-house operations and reducing imports from China as it has become increasingly unprofitable. This has impacted small/unorganized players as they are highly dependent on sourcing from China. Companies with cash on their balance sheet and better working capital management are better equipped to make this transition. Companies such as Asian Paints, Titan, Page, Astral, Kajaria that are leader in their respective segments, will continue to outperform their peers and generate wealth for investors.

Ambit Coffee Can Portfolio

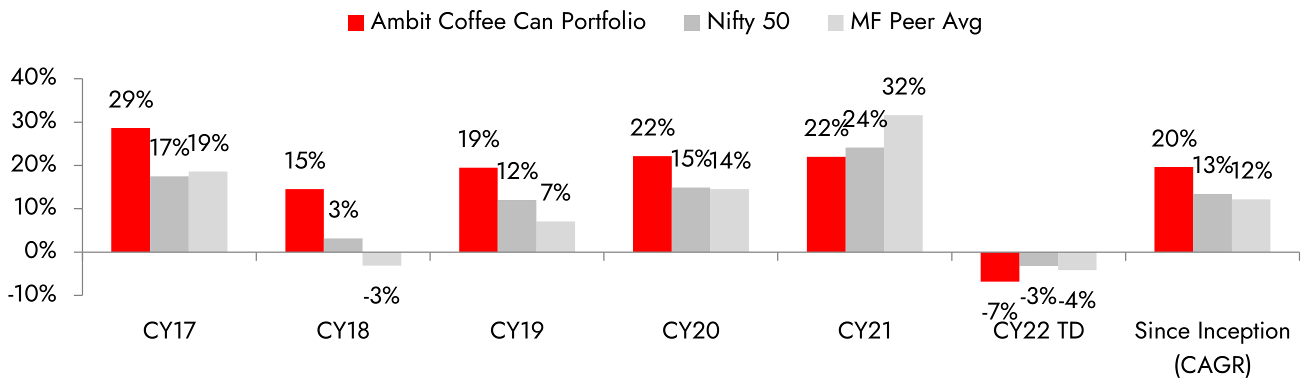
At Coffee Can Portfolio, we do not attempt to time commodity/investment cycles or political outcomes and prefer resilient franchises in the retail and consumption-oriented sectors. The Coffee Can philosophy has unwavering commitment to companies that have consistently sustained their competitive advantages in core businesses despite being faced by disruptions at regular intervals. As the industry evolves or is faced by disruptions, these competitive advantages enable such companies to grow their market shares and deliver long-term earnings growth.

Exhibit 20: Ambit's Coffee Can Portfolio point-to-point performance



Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of 28th Feb, 2022; All returns are post fees and expenses; Returns above 1-year are annualized; Note: Returns prior to Apr'19 are returns of all the Pool accounts excluding non-aligned portfolio, and returns post Apr'19 is based on TWRR returns of all the pool accounts.

Exhibit 21: Ambit's Coffee Can Portfolio calendar year performance



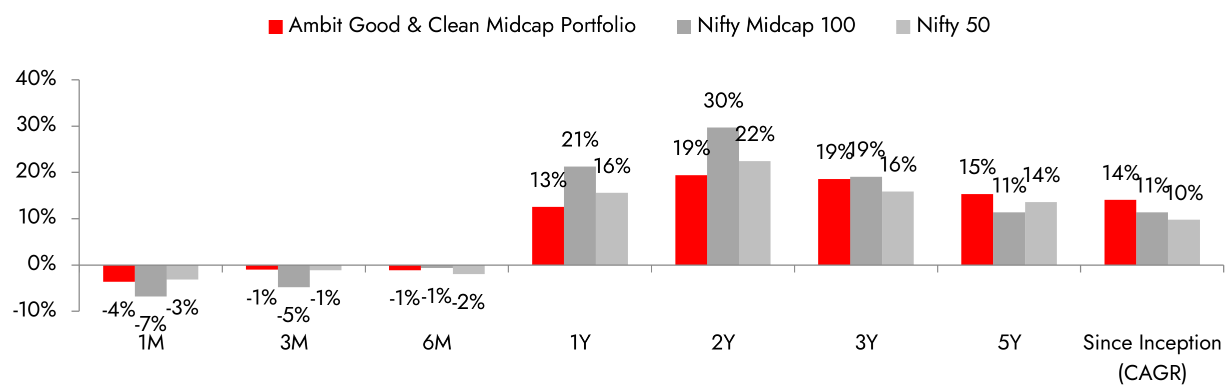
Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of 28th Feb, 2022; All returns are post fees and expenses. Note: Returns prior to Apr'19 are returns of all the Pool accounts excluding non-aligned portfolio, and returns post Apr'19 is based on TWRR returns of all the pool accounts.

Ambit Good & Clean Midcap Portfolio

Ambit's Good & Clean strategy provides long-only equity exposure to Indian businesses that have an impeccable track record of clean accounting, good governance, and efficient capital allocation. Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts, while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach for consistent growth. Our focus has been to deliver superior risk-adjusted returns with as much focus on lower portfolio drawdown as on return generation. Some salient features of the Good & Clean strategy are as follows:

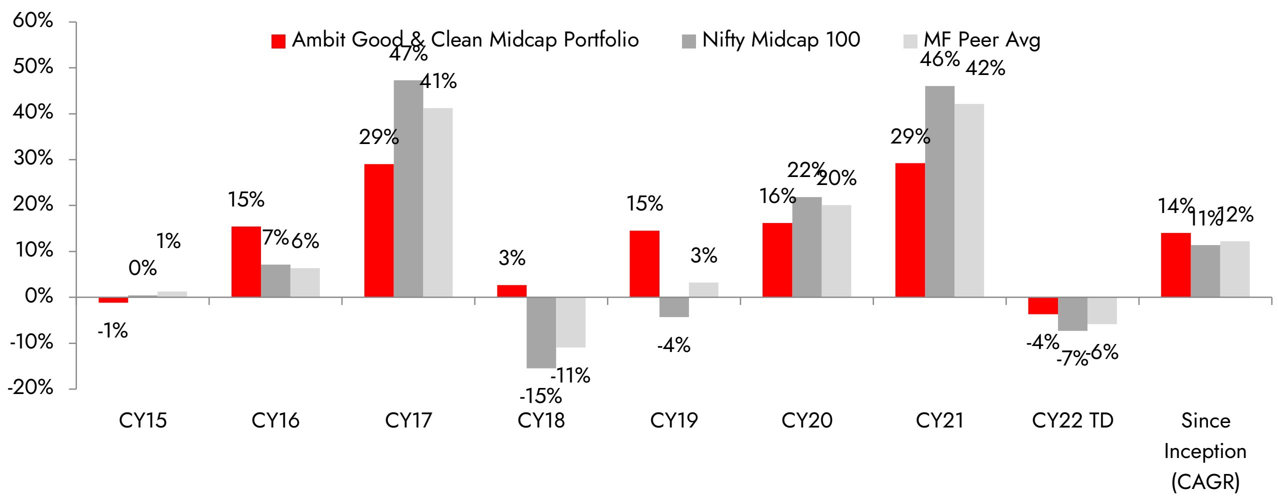
- Process-oriented approach to investing: Typically starting at the largest 500 Indian companies, Ambit's proprietary frameworks for assessing accounting quality and efficacy of capital allocation help narrow down the investible universe to a much smaller subset. This shorter universe is then evaluated on bottom-up fundamentals to create a concentrated portfolio of no more than 20 companies at any time.
- Long-term horizon and low churn: Our holding horizons for investee companies are 3-5 years and even longer with annual churn not exceeding 15-20% in a year. The long-term orientation essentially means investing in companies that have the potential to sustainably compound earnings, with this compounding earnings acting as the primary driver of investment returns over long periods.
- Low drawdowns: The focus on clean accounting and governance, prudent capital allocation, and structural earnings compounding allow participation in long-term return generation while also ensuring low drawdowns in periods of equity market declines.

Exhibit 22: Ambit's Good & Clean Midcap Portfolio point-to-point performance



Source: Ambit; Portfolio inception date is March 12, 2015; Returns as of 28th Feb, 2022; All returns above 1 year are annualized. Returns are net of all fees and expenses

Exhibit 23: Ambit's Good & Clean Midcap Portfolio calendar year performance

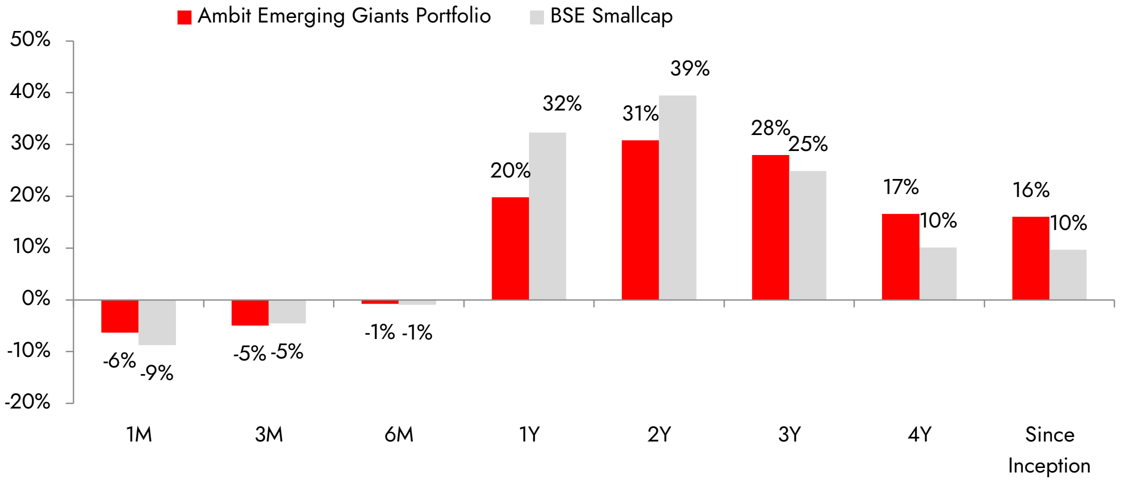


Source: Ambit; Portfolio inception date is March 12, 2015; Returns as of 28th Feb, 2022. Returns are net of all fees and expenses

Ambit Emerging Giants Portfolio

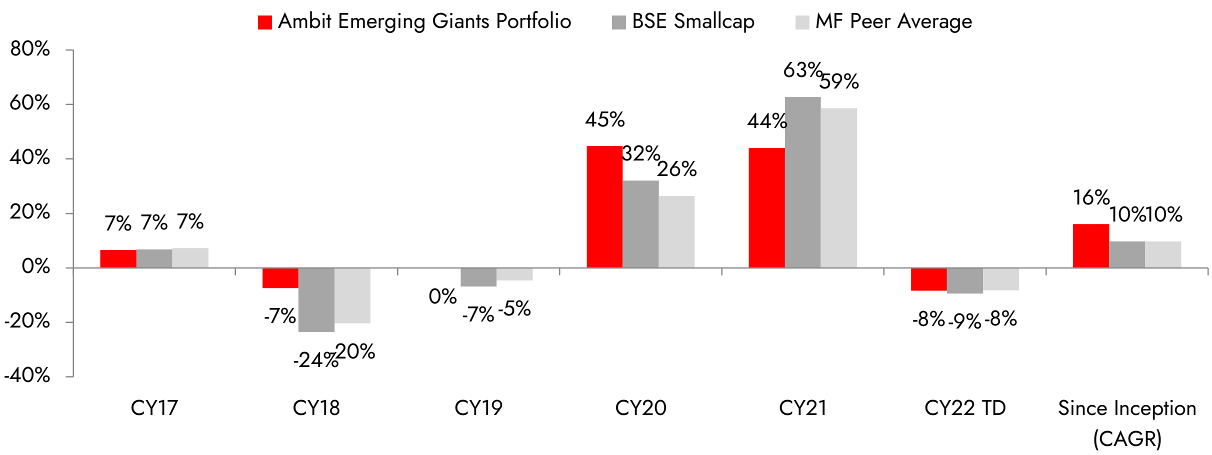
Smallcaps with secular growth, superior return ratios and no leverage Ambit's Emerging Giants portfolio aims to invest in small-cap companies with market-dominating franchises and a track record of clean accounting, governance and capital allocation. The fund typically invests in companies with market caps less than Rs. 4,000cr. These companies have excellent financial track records, superior underlying fundamentals (high RoCE, low debt) and ability to deliver healthy earnings growth over long periods of time. However, given their smaller sizes, these companies are not well discovered, owing to lower institutional holdings and lower analyst coverage. Rigorous framework-based screening coupled with extensive bottom-up due diligence lead us to a concentrated portfolio of 15-16 emerging giants.

Exhibit 24: Ambit Emerging Giants Portfolio point-to-point performance



Source: Ambit; Portfolio inception date is December 1, 2017; Returns as of 28th Feb, 2022; All returns above 1 year are annualized. Returns are net of all fees and expenses

Exhibit 25: Ambit Emerging Giants Portfolio calendar year performance



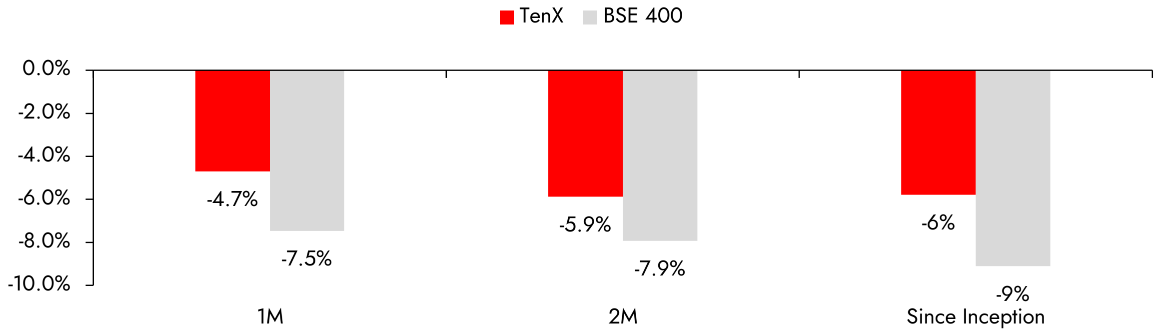
Source: Ambit; Portfolio inception date is December 1, 2017; Returns as of 28th Feb, 2022. Returns are net of all fees and expenses

Ambit TenX Portfolio

Ambit TenX Portfolio gives investors an opportunity to participate in the India growth story as the Indian GDP heads towards a US$10tn mark over the next 12-15 years. Mid and Small corporates are expected to be the key beneficiaries of this growth. The portfolio intends to capitalize on this opportunity by identifying and investing in primarily mid & small cap companies that can grow their earnings 10x over the same period implying 18-21% CAGR. Key features of this portfolio would be as follow:

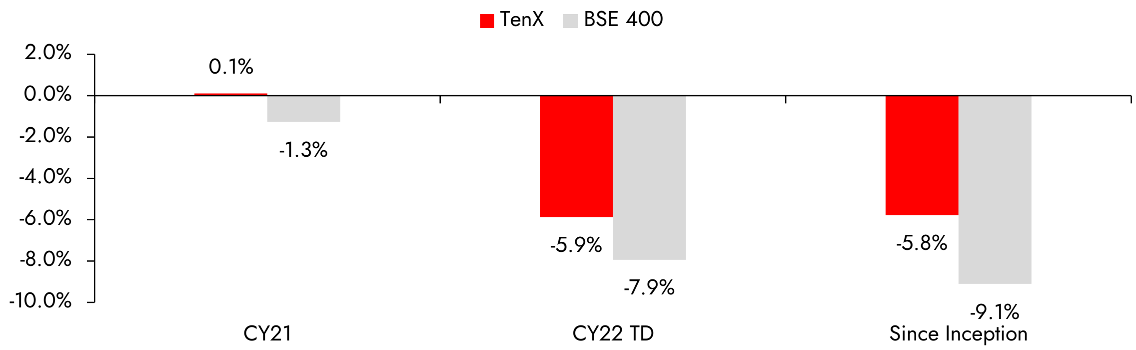
- **Longer-term approach with a concentrated portfolio:** Ideal investment duration of >5 years with 15-20 stocks.
- **Key driving factors:** Low penetration, strong leadership, light balance sheet
- **Forward-looking approach:** Relying less on historical performance and more on future potential while not deviating away from the Good & Clean philosophy.
- **No Key-man risk:** Process is the Fund Manager

Exhibit 26: Ambit TenX Portfolio point-to-point performance



Source: Ambit; Portfolio inception date is December 13, 2021; Returns as of 28th Feb, 2022; Returns are net of all fees and expenses

Exhibit 27: Ambit TenX Portfolio calendar year performance



Source: Ambit; Portfolio inception date is December 13, 2021; Returns as of 28th Feb, 2022. Returns are net of all fees and expenses

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Risk Disclosure & Disclaimer

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The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020