INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **IndusInd Bank:** IndusInd Bank (IIB) reported its highest-ever quarterly earnings, largely on account of steady loan growth (+19% YoY), stable margins, sustained traction in fee income and lower credit costs (1.7% annualised). Gross slippages at 2.3% witnessed some deterioration in the CV/CE portfolio and partial fallout from the restructured book, ex of which the back-book appears to be incrementally stabilising. IIB managed to garner retail deposits in the form of CA and TD from select affluent and NRI pockets, resulting in an overhang on its funding costs. Given its historically sub-par/non-sticky deposit profile, we believe IIB would continue to face challenges in a deposit-constrained environment, given the narrowing wedge with loan growth. We tweak our FY23E/FY24E estimates to factor in lower credit costs, partly offset by downward pressure on NIMs. We maintain REDUCE with a revised TP of INR1,060 (1.3x Sep-24 ABVPS).
- **ICICI Prudential Life:** IPRU continued to print weak APE growth (three-year CAGR at -4% /-5% YoY, -4% vs. estimates); however, VNB margin shot up to 33.9% (+250bps vs. estimates), translating into 20% YoY VNB growth, led by a higher share of group protection, annuities and NPAR savings. The ICICI Bank channel continued to disappoint; however, heavy investments in the agency channel are expected to offset the drag. While we like the company's re-engineered business model, focused more on a diversified product and channel mix, and industry-leading share in sum assured (H1FY23: 15.7%), we are sceptical of the profitability and sustainability in the group protection business. We cut our FY24E/FY25E VNB estimates by 2.7%/5 % to factor in continued uncertainty in the primary banca channel, partly offset by higher VNB margin, and expect VNB to clock a 14% CAGR over FY22-25E. We retain ADD with a lower target price of INR590 (1.9x Sep-24E EV).
- **PSP Projects:** PSP Projects (PSP) reported yet another weak quarter, with revenue/EBITDA/APAT of INR 5/0.6/0.4bn, thereby missing our estimates at all levels. PSP continues to disappoint with slower-than-expected execution ramp-up in Q3FY23. Its entire order book (OB) (excl. Bhiwandi and Pandharpur forming 14%) is under execution. The current bid pipeline stands at INR 45bn, of which 70% orders are from Gujarat and 60% are private. The revenue guidance for FY23/24 stands at ~INR 21/27bn, with margin of 11-13% and an order inflow (OI) of ~INR 40bn. Given a robust OB and likely higher execution in the near term, we recalibrate our FY24/25 EPS higher and increase our TP to INR 764/sh (13x Dec-24E EPS). However, due to the recent rally in the stock price and limited upside on our TP, we downgrade our rating to ADD.

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IndusInd Bank

Sub-optimal deposit momentum untenable

REDUCE

CMP *(as on 18 Jan 2023)*	INR 1,223
Target Price	INR 1,060
NIFTY	18,165

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR1,033	INR1,060
EPS %	FY23E	FY24E
	-0.2%	2.6%

IndusInd Bank (IIB) reported its highest-ever quarterly earnings, largely on account of steady loan growth (+19% YoY), stable margins, sustained traction in fee income and lower credit costs (1.7% annualised). Gross slippages at 2.3% witnessed some deterioration in the CV/CE portfolio and partial fallout from the restructured book, ex of which the back-book appears to be incrementally stabilising. IIB managed to garner retail deposits in the form of CA and TD from select affluent and NRI pockets, resulting in an overhang on its funding costs. Given its historically sub-par/non-sticky deposit profile, we believe IIB would continue to face challenges in a deposit-constrained environment, given the narrowing wedge with loan growth. We tweak our FY23E/FY24E estimates to factor in lower credit costs, partly offset by downward pressure on NIMs. We maintain REDUCE with a revised TP of INR1,060 (1.3x Sep-24 ABVPS).

- **In-line operating performance:** IIB reported strong NII growth (+18.5% YoY), led by largely stable margins (4.3%) and healthy loan growth (+19.3% YoY). Consumer finance grew by 17% YoY, led by strong disbursements across segments of VF, MFI and other retail segments like PL/CC. Corporate growth was led by sectors such as steel, services, and petroleum and should benefit yields in Q4 from underlying re-pricing on a large floating portfolio (80%).
- **Stabilising asset quality:** Gross slippages were at 2.3%, 90% of which were from the restructured consumer finance portfolio and the vehicle finance book on account of an adverse policy ruling in Orrisa (rolled back during Q4). The restructured book moderated to 1.25% and is expected to be completely absorbed in the next few quarters via slippages and collections. Although the blended book appears to be stabilising, the consumer portfolio continues to witness elevated slippages; we expect credit costs to stabilise at ~140bps.
- **Pace of deposit mobilisation untenable; maintain REDUCE:** While the asset side shows some signs of stability, we believe that deposit mobilisation is a major challenge (mix of retail deposits at 40%). Accelerated competitive intensity for deposits is likely to result in a growth-margin trade-off as we watch for evidence of margin stability and sustainability of asset quality.

Financial summary

(INR bn)	3QFY23	3QFY22	YoY (%)	2QFY23	QoQ (%)	FY22	FY23E	FY24E	FY25E
NII	45.0	37.9	18.5%	43.0	4.5%	150.0	172.3	193.8	225.3
PPOP	36.9	33.1	11.3%	35.4	4.0%	128.4	141.0	157.5	185.0
PAT	19.6	12.4	58.2%	18.1	8.8%	46.1	70.6	80.7	95.2
EPS (INR)	25.3	16.0	57.7%	23.3	8.7%	59.5	91.1	104.2	122.9
ROAE (%)						10.1	13.8	13.9	14.3
ROAA (%)						1.2	1.6	1.6	1.7
ABVPS (INR)						596.0	680.6	775.7	887.7
P/ABV (x)						2.1	1.8	1.6	1.4
P/E (x)						20.5	13.4	11.7	9.9

Change in estimates

(INR bn)	FY23E			FY24E			FY25E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Net advances	2,765	2,772	0.3%	3,228	3,239	0.3%	3,780	3,794	0.4%
NIM (%)	4.3	4.3	-4 bps	4.2	4.2	2 bps	4.2	4.2	1 bps
NII	174.3	172.3	-1.1%	193.5	193.8	0.2%	224.9	225.3	0.2%
PPOP	140.7	141.0	0.2%	157.2	157.5	0.2%	184.6	185.0	0.2%
PAT	70.7	70.6	-0.2%	78.6	80.7	2.6%	92.5	95.2	2.9%
Adj. BVPS (INR)	675.0	680.6	0.8%	766.4	775.7	1.2%	876.3	887.7	1.3%

Source: Company, HSIE Research

KEY STOCK DATA

Bloomberg code	IIB IN
No. of Shares (mn)	775
MCap (INR bn) / ($ mn)	948/11,666
6m avg traded value (INR mn)	4,397
52 Week high / low	INR 1,276/763

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(0.0)	43.7	35.9
Relative (%)	(3.6)	31.7	35.5

SHAREHOLDING PATTERN (%)

	Sep-22	Dec-22
Promoters	16.5	16.5
FIs & Local MFs	24.3	22.7
FPIs	43.2	46.9
Public & Others	9.0	7.0
Pledged Shares	6.9	6.9
Source : BSE		

Pledged shares as % of total shares

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ICICI Prudential Life

Beat on margin; uncertainty in primary banca channel sustains

IPRU continued to print weak APE growth (three-year CAGR at -4% /-5% YoY, -4% vs. estimates); however, VNB margin shot up to 33.9% (+250bps vs. estimates), translating into 20% YoY VNB growth, led by a higher share of group protection, annuities and NPAR savings. The ICICI Bank channel continued to disappoint; however, heavy investments in the agency channel are expected to offset the drag. While we like the company's re-engineered business model, focused more on a diversified product and channel mix, and industry-leading share in sum assured (H1FY23: 15.7%), we are sceptical of the profitability and sustainability in the group protection business. We cut our FY24E/FY25E VNB estimates by 2.7%/5 % to factor in continued uncertainty in the primary banca channel, partly offset by higher VNB margin, and expect VNB to clock a 14% CAGR over FY22-25E. We retain ADD with a lower target price of INR590 (1.9x Sep-24E EV).

- **Stellar margins continue**: Total APE de-grew 5% YoY (-4% three-year CAGR), owing to continued drag from the ICICIBC channel (-50% YoY, 14.8% of total APE) and deceleration in other banca channel (+2% YoY). Group protection continued to exhibit strong growth (+23% YoY), led by better credit offtake and new group-term arrangements, whereas retail term protection witnessed sustained weakness (-14% YoY); ULIP sales were soft (-24% YoY) on the back of volatile capital markets. Annuity remains the flavour in the NPAR segment, clocking APE growth of 33% YoY. VNBM was 250bps ahead of estimates at 33.9% (+720bps YoY), benefitting from a higher mix of group protection (+330bps YoY), non-linked savings (+410bps) and annuities (+170bps YoY) business, driving VNB +20%YoY to INR6.2bn.
- **Management commentary:** Management highlighted that growth in the ICICIBC channel is expected to remain tepid during the next 12-18 months; however, other banca partners coupled with new partnerships (including UCO Bank) are yet to fire on all cylinders. The agency channel is likely to be the key growth engine from FY24E onwards as the productivity of newly added agents improves; agent addition remains a key focus area (+24.8k agents in 9MFY23). We are sceptical of a super-normal VNB margin in the GTI segment sustaining. In the current environment, the company is focused on selling ROP policies.

Quarterly financial summary

(INR bn)	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	FY22	FY23E	FY24E	FY25E
NBP	40.3	39.0	3.3	56.3	-28.5	174.9	185.2	215.1	251.8
APE	18.2	19.3	-5.5	20.0	-8.9	77.3	80.7	91.7	103.8
VNB	6.18	5.15	20.0	6.21	(0.5)	21.6	25.8	27.5	31.7
VNBM (%)	33.9	26.7	720bps	31.1	290bps	28.0	32.0	30.0	30.5
EV						316.3	362.8	412.6	469.6
P/EV (x)						2.2	1.9	1.7	1.5
P/VNB (x)						18.9	14.9	12.3	9.1
ROEV (%)						9.5	16.4	15.3	15.4

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY23E			FY24E			FY25E		
	Revised	Old	Change % / bps	Revised	Old	Change % / bps	Revised	Old	Change % / bps
APE	80.7	87.8	-8.1	91.7	99.9	-8.2	103.8	113.1	-8.2
VNB	25.8	26.5	-2.7	27.5	29.0	-5.0	31.7	32.7	-3.1
VNBM (%)	32.0%	30.2%	180	30.0%	29.0%	100	30.5%	28.9%	160
EV	362.8	363.2	-0.1	412.6	414.6	-0.5	469.6	472.8	-0.7

Source: Company, HSIE Research

ADD

CMP *(as on 18 Jan 2023)*	INR 487
Target Price	INR 590
NIFTY	18,165

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR690	INR590
VNB %	FY23E	FY24E
	-2.7%	-5.0%

KEY STOCK DATA	
Bloomberg code	IPRU IN
No. of Shares (mn)	1,439
MCap (INR bn) / ($ mn)	701/8,625
6m avg traded value (INR mn)	786
52 Week high / low	INR 649/430

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(5.1)	(6.8)	(19.8)
Relative (%)	(8.6)	(18.8)	(20.3)

SHAREHOLDING PATTERN (%)	Sep-22	Dec-22
Promoters	73.4	73.4
FIs & Local MFs	5.1	4.6
FPIs	16.1	16.6
Public & Others	5.4	5.0
Pledged Shares	Nil	Nil

Source : BSE

Pledged shares as % of total shares

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PSP Projects

Positives priced in

PSP Projects (PSP) reported yet another weak quarter, with revenue/EBITDA/APAT of INR 5/0.6/0.4bn, thereby missing our estimates at all levels. PSP continues to disappoint with slower-than-expected execution ramp-up in Q3FY23. Its entire order book (OB) (excl. Bhiwandi and Pandharpur forming 14%) is under execution. The current bid pipeline stands at INR 45bn, of which 70% orders are from Gujarat and 60% are private. The revenue guidance for FY23/24 stands at ~INR 21/27bn, with margin of 11-13% and an order inflow (OI) of ~INR 40bn. Given a robust OB and likely higher execution in the near term, we recalibrate our FY24/25 EPS higher and increase our TP to INR 764/sh (13x Dec-24E EPS). However, due to the recent rally in the stock price and limited upside on our TP, we downgrade our rating to ADD.

- **Q3FY23 financial highlights:** PSP posted revenue of INR 5bn (+2.4/+39.5% YoY/QoQ, a 14.9% miss). EBITDA came in at INR 616mn (-16.8/+59.7 YoY/QoQ, a 16% miss). EBITDA margin stood at 12.4% (-286/+157bps YoY/QoQ, vs. our estimate of 12.6%). RPAT/APAT came in at INR 353mn (-24.7/+54% YoY/QoQ, a 25% miss). With lower-than-expected execution in Q3FY23, PSP has revised its FY23/24 revenue guidance downward to ~INR 21/27bn, from INR 22bn for FY23 with margins of 11-13%.
- **9MFY23 business highlights:** With 9MFY23/FYTD23 OI of INR 19.5/32.9bn (ex-GST; the highest-ever inflow) nearing its earlier guidance, PSP revised its FY23 OI guidance upwards to ~INR 40bn. The bid pipeline stands at INR 45bn, 60% of which comprises private orders and 70% of which is from Gujarat. During the quarter, PSP completed 18 projects. With this, the total projects completed till date total to 200.
- **Well-diversified OB; execution ramp-up from Q4FY23:** The OB as of Dec'22 stood at INR 50.8bn (~2.9x FY22 revenue). In Q4FY23, PSP was awarded a project worth INR 13.4bn by Surat Municipal Corporation, taking the FYTD23 OB to INR 64.2bn. Government and institutional orders comprised a major chunk of the OB at 52/25.6%, as of Sep'22. The OB is well-diversified geographically, with 53/32/14% coming from Gujarat/UP/Maharashtra. Apart from the Pandharpur and Bhiwandi projects (cumulative 14% of the OB ~INR 7bn), all projects in the OB are mobilised.
- **Comfortable balance sheet:** Standalone gross debt increased to INR 1.9bn, as of Dec'22, vs. INR 1.6bn as of Sep'22, with net D/E at 0.2x, as of Dec'22.

Standalone financial summary (INR mn)

Particulars	3QFY23	3QFY22	YoY (%)	2QFY23	QoQ (%)	FY22	FY23E	FY24E	FY25E
Net Sales	4,974	4,856	2.4	3,566	39.5	17,488	19,517	24,200	27,830
EBITDA	616	741	(16.8)	386	59.7	2,565	2,434	3,040	3,484
APAT	353	469	(24.7)	229	54.0	1,624	1,537	1,909	2,184
Diluted EPS (INR)	9.8	13.0	(24.7)	6.4	54.0	45.1	42.7	53.0	60.7
P/E (x)						15.5	16.4	13.2	11.5
EV / EBITDA (x)						10.1	10.5	8.4	7.2
RoE (%)						26.6	20.6	21.5	20.7

Source: Company, HSIE Research

Standalone Estimate Change Summary (INR mn)

Particulars	FY23E			FY24E			FY25E		
	New	Old	*Chg.(%)*	New	Old	*Chg.(%)*	New	Old	*Chg.(%)*
Revenues	19,517	19,517	0.0	24,200	22,460	7.7	27,830	25,605	8.7
EBITDA	2,434	2,434	0.0	3,040	2,821	7.8	3,484	3,204	8.7
EBITDA (%)	12.5	12.5	0.0	12.6	12.6	0.3	12.5	12.5	0.3
APAT	1,537	1,537	0.0	1,909	1,757	8.6	2,184	1,984	10.1

Source: Company, HSIE Research; NA: Not Applicable

ADD

CMP (*as on 18 Jan 2023*)	INR 698
Target Price	INR 764
NIFTY	18,165

KEY CHANGES		OLD	NEW
Rating		BUY	ADD
Price Target		INR 675	INR 764
EPS change %	FY23E	FY24E	FY25E
	-	*8.6*	*10.1*

KEY STOCK DATA	
Bloomberg code	PSPPL IN
No. of Shares (mn)	36
MCap (INR bn) / ($ mn)	25/309
6m avg traded value (INR mn)	181
52 Week high / low	INR 776/459

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	22.2	6.7	39.6
Relative (%)	18.7	(5.3)	39.1

SHAREHOLDING PATTERN (%)

	Jun-22	Sep-22*
Promoters	70.39	70.45
FIs & Local MFs	4.82	4.45
FPIs	1.89	1.97
Public & Others	22.90	23.13
Pledged Shares	-	-

Source: BSE
*Shareholding pattern as on Dec-22, not available

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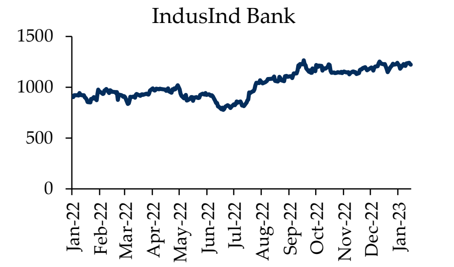
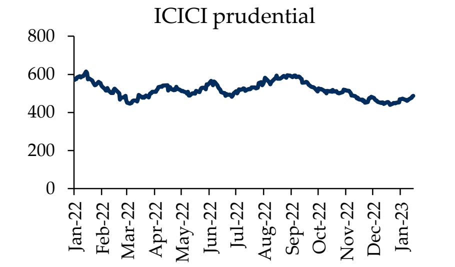
Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

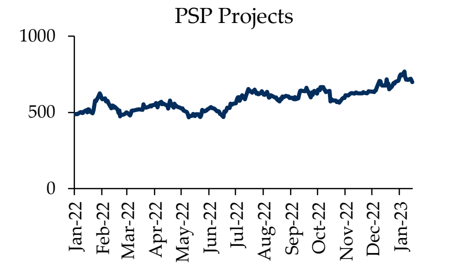
Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	IndusInd Bank, ICICI Prudential Life	PGDM	NO
Deepak Shinde	IndusInd Bank	PGDM	NO
Neelam Bhatia	IndusInd Bank	PGDM	NO
Sahej Mittal	ICICI Prudential Life	ACA	NO
Parikshit Kandpal	PSP Projects	CFA	NO
Nikhil Kanodia	PSP Projects	MBA	NO
Manoj Rawat	PSP Projects	MBA	NO

1 Yr Price Movement







Disclosure:
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