FIRST LIGHT

03 May 2024

RESEARCH

ICICI BANK | TARGET: Rs 1,272 | +12% | HOLD

Higher operational efficiency/lower provision aid PAT

ORIENT CEMENT | TARGET: Rs 147 | -34% | SELL

Listless show; no major performance triggers

GREENPANEL INDUSTRIES | TARGET: Rs 340 | +9% | HOLD

Dismal quarter; not out of the woods yet

Daily macro indicators

Indicator	30-Apr	1-May	Chg (%)
US 10Y yield (%)	4.68	4.63	(5bps)
India 10Y yield (%)	7.20	7.19	(1bps)
USD/INR	83.47	83.44	0.0
Brent Crude (US$/bbl)	87.9	83.4	(5.0)
Dow	37,816	37,903	0.2
Hang Seng	17,747	17,763	0.1
Sensex	74,671	74,483	(0.3)
India FII (US$ mn)	**26-Apr**	**29-Apr**	**Chg ($ mn)**
FII-D	11.3	(48.4)	(59.7)
FII-E	(284.7)	0.7	285.4

Source: Bank of Baroda Economics Research

SUMMARY

ICICI BANK

- NII grew 2%/8% QoQ/YoY due to moderation in credit growth, while PAT grew 4%/17% QoQ /YoY supported by lower opex and provision
- Reported NIM down 3bps QoQ to 4.4%; management expects some moderation in NIM on deposit repricing. Asset quality remained stable
- Raise TP to Rs 1,272 (from Rs 1,189), valued at 2.7x FY26E ABV (vs. 2.5x) on consistent performance which we believe is priced in. HOLD

Click here for the full report.

ORIENT CEMENT

- Q4 revenue growth subdued at 1% YoY as volumes stay flat YoY, guarding realisations a challenge
- Margins stay rangebound ~ at 16.7% compared to ~16% YoY. Power cost savings to assist in improving margins
- TP lowered to Rs 147 (vs. Rs 168) as we cut earnings by 11%/6% FY25/FY26 and value the stock at 6x FY26E EV/EBITDA. Retain SELL

Click here for the full report.

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GREENPANEL INDUSTRIES

- Sharp contraction in operating profit (-33% YoY) for sixth consecutive quarter on supply overhang in MDF industry and higher timber prices
- Muted guidance on continued supply-side pressure in domestic MDF industry and timber prices to remain elevated till Q1FY26
- Maintain HOLD; TP cut by 15% to Rs340 per share on sharp earnings cut based on weak Q4FY24 result and bleak outlook

Click here for the full report.

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD

TP: Rs 1,272 | ⮝ 12%

ICICI BANK | Banking | 02 May 2024

Higher operational efficiency/lower provision aid PAT

- **NII grew 2%/8% QoQ/YoY due to moderation in credit growth, while PAT grew 4%/17% QoQ /YoY supported by lower opex and provision**
- **Reported NIM down 3bps QoQ to 4.4%; management expects some moderation in NIM on deposit repricing. Asset quality remained stable**
- **Raise TP to Rs 1,272 (from Rs 1,189), valued at 2.7x FY26E ABV (vs. 2.5x) on consistent performance which we believe is priced in. HOLD**

Ajit Agrawal
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Broad-based growth: ICICIBC credit growth moderated to 16% YoY (+3% QoQ) in Q4FY24, due to slowdown in rural loan (4%QoQ). SME and Retail both grew 4% QoQ, while Business banking outpaced others with 6% QoQ. The bank's focus on margin led corporate book growth (up 1% QoQ) to decelerate. Within Retail, PL (33%), CC (36%) and auto (19%) saw traction YoY, while home (15%), CV (14%) and two-wheeler (-9%) remained subdued. Deposits growth held strong at 20% YoY (+6% QoQ), led by TDs, while CASA jumped 13% QoQ – leading to a 255bps rise in CASA ratio to 42%. Slowdown in loan book led to a 277bps decline in LDR to 84%.

NIM dips QoQ: NII grew 2% QoQ (8% YoY) mainly due to slowdown in credit offtake while NIM declined marginally (3bps) QoQ to 4.4% on the rise of deposit cost (rose 10bps, yield on advances rose 9bps QoQ). Management expects further repricing of deposit cost may continue to drag margin. Additionally, other income declined 7% QoQ due to treasury loss of Rs 2.8bn vs. gain of Rs 1.2bn in Q3 leading to flat total income growth (9% YoY).

Lower opex and provision supported PAT: Opex declined 3.5% QoQ backed by lower staff cost and other expenses leading to C/I ratio decline of 136bps to 39%. PPOP remained subdued at 9% YoY due to moderate topline while lower provision QoQ led to PAT growth of 4%/17% QoQ/YoY. Credit costs declined 13bps QoQ to 25bps and we expect it to normalise over FY25/FY26 at ~70bps vs. 33bps in FY24.

Asset quality steady: The QoQ decline in slippages improved asset quality (GNPA/NNPA rose 14/2bps QoQ to 2.2%/0.4%, while PCR was flat at 81%). Total provisions stood at 2% of loans and the bank sees no major asset quality concerns.

Downgrade to HOLD: We trimmed loan estimates by 3%/4% for FY25/26, and PAT by 5% each for the same period, considering the ongoing business dynamics. Given ICICIBC's sturdy and improved performance, we raise our SOTP-based TP to Rs 1,272 from Rs 1,189, set at 2.7x FY26E ABV (vs. 2.5x) using the Gordon Growth Model. We value subsidiaries at Rs 204/sh. With recent price appreciation we believe major positives have been priced in and we recommend HOLD from BUY.

Key changes

Target	Rating
▲	▼

Ticker/Price	ICICIBC IN/Rs 1,139
Market cap	US$ 97.4bn
Free float	100%
3M ADV	US$ 202.9mn
52wk high/low	Rs 1,170/Rs 899
Promoter/FPI/DII	0%/45%/45%

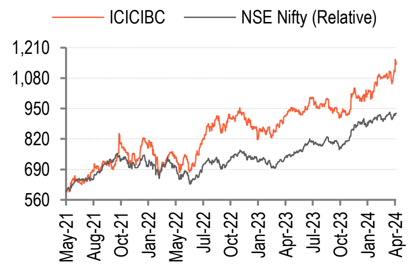
Source: NSE | Price as of 2 May 2024

Key financials

Y/E 31 Mar	FY24P	FY25E	FY26E
NII (Rs mn)	74,306	82,585	95,044
NII growth (%)	19.6	11.1	15.1
Adj. net profit (Rs mn)	40,888	41,953	48,304
EPS (Rs)	58.4	59.7	68.8
Consensus EPS (Rs)	58.4	61.9	70.3
P/E (x)	19.5	19.1	16.6
P/BV (x)	3.4	2.9	2.6
ROA (%)	2.4	2.1	2.1
ROE (%)	18.6	16.4	16.5

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

SELL

TP: Rs 147 | ⩔ 34%

ORIENT CEMENT | Cement | 03 May 2024

Listless show; no major performance triggers

- **Q4 revenue growth subdued at 1% YoY as volumes stay flat YoY, guarding realisations a challenge**
- **Margins stay rangebound ~ at 16.7% compared to ~16% YoY. Power cost savings to assist in improving margins**
- **TP lowered to Rs 147 (vs. Rs 168) as we cut earnings by 11%/6% FY25/FY26 and value the stock at 6x FY26E EV/EBITDA. Retain SELL**

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No growth in volume and realisations: ORCMNT's Q4FY24 revenue was flat (+1.3 %) YoY at Rs 8.9bn (+18% QoQ) as volumes and realisations stayed flat YoY at 1.7mn tonnes and Rs5,145/t. The listless performance was attributed to poor demand owing to labour shortfall and general elections.

Margins stay range bound: Operating cost was in control, staying flat YoY at Rs 4,287/t (-6% QoQ) as energy expenses (raw material adjusted) declined 6% YoY (-5% QoQ) to Rs 2,101/t following the decline in pet coke prices. Logistics cost/t inched up 2%/flat YoY/QoQ owing to an increase in lead distance and high transport costs in the Mumbai and Pune markets. Other expenditure surged 18%.9% YoY to Rs 939mn. Effectively, EBITDA grew 6% YoY (28% QoQ) to Rs 1.5bn, operating margin stayed ranged bound at 16.7%, versus 15.9% YoY, and EBITDA/t came at Rs 858/t (compared to Rs 812/t/829/t YoY/QoQ).

Capacity expansions likely in FY26-end, effective volume in FY27: ORCMNT's expansion plans for Devapur continue to be delayed, while Chittapur may add capacities by FY26-end. Management does not expect any construction activity at the 3.2mt Rajasthan greenfield expansion site for at least 2-3 years. The grinding unit in Madhya Pradesh (South) may be commissioned by FY26-end.

Estimates revised to reflect slowing demand; challenging environment: We cut our FY25/FY26 EPS by 11%6% as management commentary suggests weak demand in FY25 and the cost levers available with ORCMNT are already captured in our model. We project a revenue/EBITDA CAGR of 8%/15% for FY23-FY26.

Retain SELL: Our SELL rating continues as valuations have run up over the past 3-4 quarters, staying upwards of ~9x FY26E EV/EBITDA, and appear unjustified given the limited growth prospects and likelihood of mounting earnings pressure. Post the estimates revision, we have a new TP of Rs 147 (previously Rs 168), based on 6x FY26E EV/EBITDA for better balance sheet health. Our TP implies a replacement cost of Rs 61bn/mt, 40% below the industry mean.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	ORCMNT IN/Rs 224
Market cap	US$ 557.6mn
Free float	62%
3M ADV	US$ 3.0mn
52wk high/low	Rs 294/Rs 120
Promoter/FPI/DII	38%/6%/11%

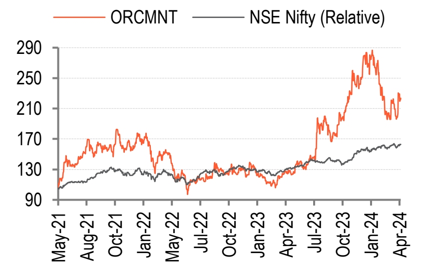
Source: NSE | Price as of 2 May 2024

Key financials

Y/E 31 Mar	FY24P	FY25E	FY26E
Total revenue (Rs mn)	31,851	35,544	39,712
EBITDA (Rs mn)	4,529	4,676	5,469
Adj. net profit (Rs mn)	1,748	2,091	2,552
Adj. EPS (Rs)	8.5	10.2	12.5
Consensus EPS (Rs)	8.5	12.0	13.8
Adj. ROAE (%)	10.4	11.4	12.5
Adj. P/E (x)	26.2	21.9	18.0
EV/EBITDA (x)	10.2	10.5	8.0
Adj. EPS growth (%)	42.3	19.6	22.1

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 340 | ⮝ 9%

GREENPANEL INDUSTRIES

| Building Materials | 02 May 2024

Dismal quarter; not out of the woods yet

- **Sharp contraction in operating profit (-33% YoY) for sixth consecutive quarter on supply overhang in MDF industry and higher timber prices**
- **Muted guidance on continued supply-side pressure in domestic MDF industry and timber prices to remain elevated till Q1FY26**
- **Maintain HOLD; TP cut by 15% to Rs340 per share on sharp earnings cut based on weak Q4FY24 result and bleak outlook**

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Dismal Q4FY24: GREENP's revenue/EBITDA/PAT fell by 10%/33%/57% YoY in Q4FY24. The company missed our EBITDA estimates by 31% for Q4FY24 due to sharper-than-expected correction in MDF realisation (-8% QoQ vs. -2% estimate). MDF realisation was weak due to higher incentives to dealers (4.2%) and inferior product mix (3.8%). ROE fell sharply to 11.4% in FY24 from 23.5% in FY23. GREENP had net debt of Rs 0.3bn in Mar'24 vs. net cash of Rs 1.9bn in Mar'23 due to capex incurred for its ongoing MDF project (Rs 3.5bn in FY24).

Key highlights: MDF sales volume fell by 7.3% YoY in Q4FY24 as lower exports (-75%) more than offset the impact of higher domestic sales (+23%). MDF EBITDA per unit fell sharply by 16% QoQ to a 14-quarter low level in Q4FY24 due to weak realisation and higher timber prices. The plywood segment reported a sharp volume decline for the seventh consecutive quarter (-30% YoY) due to the impact of internal restructuring and exit from the decorative veneer business.

Muted guidance: Management does not expect Indian MDF prices to rise in the near future due to a sharp increase in industry capacity (from 2.3mn CBM in FY23 to 2.9mn CBM in FY24 and further to 3.75mn CBM in FY25). GREENP expects its MDF volume to grow at 15% YoY (export: flat; domestic: +18%) in FY25. The company has not provided margin guidance for FY25, but we expect the MDF margin to remain under pressure in the near future due to (a) continued supply-side pressure in the domestic market; (b) weakening Asian market currency against INR; and (c) higher timber prices. Timber prices rose by 7% in Apr'24 over Q4FY24 and management expects prices to correct from Jun-Jul 2025 once the new plantations come into the market.

Maintain HOLD; cut TP by 15% to Rs340: We maintain our HOLD rating on the stock. We have lowered our TP to Rs340 per share (Rs400 earlier) due to the cut in our EPS estimates (-33.6%/-28.4% for FY25E/FY26E) based on weak Q4FY24 result and bleak outlook. At the current market price, the stock trades at 25.6x on 1Y forward P/E vs. the 5Y average of 19.0x. Our target P/E remains unchanged at 20x on Mar'26E EPS (Sep'25 earlier).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	GREENP IN/Rs 311
Market cap	US$ 463.6mn
Free float	47%
3M ADV	US$ 1.1mn
52wk high/low	Rs 450/Rs 296
Promoter/FPI/DII	53%/4%/23%

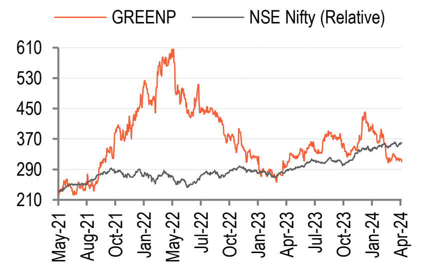
Source: NSE | Price as of 2 May 2024

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	15,673	16,700	19,809
EBITDA (Rs mn)	2,465	2,413	3,545
Adj. net profit (Rs mn)	1,428	1,365	2,087
Adj. EPS (Rs)	11.6	11.1	17.0
Consensus EPS (Rs)	11.6	16.9	23.1
Adj. ROAE (%)	11.4	9.9	13.8
Adj. P/E (x)	26.7	27.9	18.3
EV/EBITDA (x)	15.7	16.1	10.6
Adj. EPS growth (%)	(43.4)	(4.4)	52.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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