

HDFC Life Q3 net profit rises 15% as premiums climb

MITHUN DASGUPTA
Kolkata, October 20

PRIVATE SECTOR LIFE insurer HDFC Life Insurance on Friday reported a 15.19% year-on-year growth in its standalone net profit to ₹315.22 crore for the third quarter of the current fiscal, aided by an over 18% Y-o-Y increase in net premium income. The insurer's net profit had stood at ₹273.65

crore in the year-ago period. Its net premium income rose 18.59% YoY to ₹14,379.38 crore during the quarter under review, compared with ₹12,124.36 crore in the same period previous year, according to a stock exchange filing. First year premium during Q3FY23 grew 28.78% to ₹2,724.87 crore, against ₹2,115.97 crore for the corre-

sponding period last fiscal, while renewal premium during the period increased 29.66% to ₹7,187 crore. The company said in the latest quarter, it grew by 17% in terms of individual WRP (weighted received premium), which was ahead of the industry growth. WRP is the sum of first year premium received during the year and 10% of single premiums, including

top-up premiums. The company's individual APE (annualised premium equivalent) for the nine months ended December 31, 2022, rose 23.26% to ₹6,874 crore, from ₹5,577 crore for the same period a year ago. Total APE for the nine months stood at ₹8,174 crore, posting a 21.83% Y-o-Y growth. APE is the sum of annualised first year regular premiums, 10%

weighted single premiums and single premium top-ups. New business margin for 9MFY23 was at 26.5%, the same for 9MFY22. Persistency ratio for 13th month also remained unchanged at 87%. "We are happy to share that the post-merger integration and synergy realisation from the combined business is progressing as per plan. This has been demonstrated by

achievement of margin neutrality during this period..." Commenting on the 9MFY23 performance, Padalkar said, "While globally, headwinds persist from an economic perspective, India appears to be relatively better positioned. Insurance as a sector continues to be a beneficiary of a relatively robust economy, stable savings trends and favourable regulatory

regime. Against this backdrop, we continue to maintain a steady growth trajectory." Despite intense competition, the company has consistently been ranked among the top three life insurers across individual and group businesses, the MD said, adding the company maintained market leadership in credit life by delivering a strong growth of 52%, across nearly 300 part-

nerships. "While growth in retail protection remained tepid on a YoY basis, we saw sequential growth of 13% in Q3. With a combination of data analytics, insights into customer profiles and calibrated risk retention, overall protection APE grew by over 20% in 9MFY23 and we expect individual protection to continue picking up in the coming quarters," she said.

● VIBHA PADALKAR, MD & CEO, HDFC LIFE INSURANCE

‘Keen on health segment as product innovation will grow’

A composite licence for insurance sector is something that exists worldwide, and it will also be good for India to have it, says HDFC Life Insurance MD & CEO Vibha Padalkar. In an interview with Mithun Dasgupta, Padalkar says as far as health insurance segment is concerned, that is something her company has been keen on from a product innovation point of view. Excerpts:



HDFC Life Insurance reported over 15% year-on-year growth in its standalone net profit for Q3. What were the factors that contributed to this growth? The renewal premium growth was very strong. Our new business premium growth was also very strong. Our market share has been robust at 15.3% for the quarter. Our annuity business has been fairly profitable, which has seen around 60% growth on a standalone basis. So, all of these factors have helped. Last year, we were affected by Covid claims and we had to make higher reserves. So, that also benefitted.

What is the outlook for Q4? We see a fairly positive outlook. Almost in all factors and compared to other nations, India is an oasis of stability. And that is

helping us in terms of people investing into insurance policies as well as borrowing. We are the No. 1 in the credit life business. Our credit life business has grown by over 50%. With a bit of market stability, we could do very well in terms of sentiments. Even if the GDP growth is not close to 7% and comes down to 6% (in the current fiscal), it should be fairly good for our business.

Declaring the results, you said after the company's merger with Exide Life, integration and synergy realisation from the combined business is progressing as per plan. Could you elaborate? There has been a complete integration in terms of our sales channels, including agencies, especially in tier II and III

towns. Agents of erstwhile Exide Life can now sell HDFC Life products. Tech integration is underway. Integration of brokers and corporate agents has also happened. The branch network is being optimised, some of that is also beginning to happen. We had certain objectives in our mind wherein we had said within a period of 18 months, we would be margin-neutral versus prior year. Because Exide Life was clearly much lower in terms of new business margin. But, I am happy to share that end of this quarter (Q3FY23) itself, we have reached margin neutrality for the combined entity. The combined new business margin for 9MFY23 was at 26.5%, and it was the same compared with the corresponding period of FY22. So, we are ahead by almost two quarters than what we had told earlier. And, over-

all persistency ratio is almost there in terms of before and after the merger. We are at a reasonably comfortable solvency ratio of 209%. As of now, for organic growth, we do not see any requirement for capital raising going forward. For inorganic growth of course, there is a different possibility.

What is your view on the proposed composite licences, which is currently at a draft stage? Would HDFC Life see it as an opportunity? The composite licence is something that exists worldwide. And, it will be good for India also to have it. Every group will look at it as does it make sense to be separate, does it make sense to be one. These things will evolve once the form and shape of the regulatory concept become clear. Our group will also evaluate once that happens. But, as far as health is concerned, that is something we have been keen on more from a product innovation point of view. We are definitely interested in health-related products, not only Mediclaim, our interest is not just to redistribute the pie, but how could we grow the pie. I think that is important. I was part of the health committee set up by the regulator representing life insurers. And a report was submitted to them about 18 months ago.

Bandhan Bank's profit plunges 66%

MITHUN DASGUPTA
Kolkata, January 20

PRIVATE SECTOR LENDER Bandhan Bank on Friday reported a 66.17% year-on-year fall in its net profit to ₹290.57 crore for the third quarter this fiscal as its provisions rose sharply and operating profit decreased.

The bank had posted a net profit of ₹858.97 crore for the third quarter last fiscal. On a quarter-on-quarter basis, the net profit rose 38.85% from ₹209.27 crore for the second quarter this fiscal.

The lender wrote off ₹2,533 crore of bad loans in Q3. Notably, it had written off microfinance loans (mostly group loans) worth around ₹3,500 crore during the second quarter.

During Q3FY23, the bank made provisions of ₹1,541.49 crore, which was a 91.32% jump on a year-on-year basis. Operating profit fell 1.43% y-o-y to ₹1,922.17 crore, from ₹1,950.15 crore for the same period last fiscal.

As cost of funds rose, net interest income during the quarter saw a 2.09% y-o-y fall to ₹2,080.43 crore from ₹2,124.80 crore. Net interest margin fell to 6.5% from 7.8% in the year-ago period.

The bank's asset quality improved on a y-o-y basis, with non-performing assets (NPAs) decreasing 26.23% to ₹6,964.76 crore, against ₹9,441.57 crore for the third quarter of FY22.

Moody's upgrades ratings on 3 PSBs, affirms SBI at Baa3

REUTERS
Mumbai, January 20

MOODY'S INVESTORS SERVICE on Friday upgraded long-term currency deposit ratings for three state-run lenders on improving credit metrics, better macro economic health and a bet on government support for financial institutions.

The ratings agency lifted Bank of Baroda, Punjab National Bank and Canara Bank to Baa3 from Ba1, and affirmed State Bank of India's rating at Baa3, while upgrading its baseline credit assessment and additional tier 1 securities programme rating to Ba1 and (P)B1, from Ba2 and (P)B2, respectively.

Outlook on long-term ratings of all four banks remain stable, Moody's said.

The rating upgrades "reflect an improvement in India's macro profile to Moderate+ from Moderate, improving credit metrics of the four banks and Moody's continued assumption of very high level of government support to the banks in times of need," the ratings agency said. The ratings upgrade also reflects banks' improved asset quality and profitability.

<div><div><div><div></div><div>Reliance</div><div>Industrial Infrastructure Limited</div></div><div><div>Regd. Office: NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinal Road, Mumbai - 400 020</div><div>Phone: 022-4477 9053 • Fax: 022-4477 9052 • E-mail: investor_relations@ril.in</div><div>CIN: L60300MH1988PLC049019</div></div></div></div>			
Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022			
(₹ in lakh, except per share data)			
Particulars	Quarter ended December 31, 2022	Nine Months ended December 31, 2022	Quarter ended December 31, 2021
Total income from operations (net)	1,727.55	5,041.71	1,639.08
Net Profit from ordinary activities before tax	304.72	808.12	310.06
Net Profit from ordinary activities after tax	235.67	602.61	233.11
Total Comprehensive Income after tax	909.07	379.13	(307.30)
Paid Up Equity Share Capital	1,510.00	1,510.00	1,510.00
Other Equity (reserves) excluding Revaluation reserves			
Earnings Per Share (Face value of ₹ 10/- each) (for continuing operations) (Not Annualised)			
Basic	1.56	3.99	1.54
Diluted	1.56	3.99	1.54
* Other Equity (reserves) excluding Revaluation reserves for the year ended March 31, 2022 was ₹41,982.14 Lakh.			
Notes:			
1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid Results.			
Additional Information on Unaudited Standalone Financial Results is as follows:			
(₹ in lakh)			
Particulars	Quarter ended December 31, 2022	Nine Months ended December 31, 2022	Quarter ended December 31, 2021
Total income from operations (net)	1,727.55	5,041.71	1,639.08
Net Profit from ordinary activities before tax	259.48	695.16	276.31
Net Profit from ordinary activities after tax	190.43	489.65	199.36
Total Comprehensive Income after tax	863.83	266.17	(341.05)
2. The above is an extract of the detailed format of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website www.ril.in .			
For Reliance Industrial Infrastructure Limited			
Sd/-			
Dilip V. Dherai			
Executive Director			
Place: Mumbai			
Date : January 20, 2023			
www.ril.in			

ITI Asset Management Limited Investment Manager for ITI Mutual Fund Registered Office: ITI House, 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai - 400 012	Toll Free No: 1800 266 9603 E : mfassist@itiorg.com W : www.itiamc.com CIN: U67100MH2008PLC177677	<div><div><div></div><div>ITI</div><div>MUTUAL FUND</div></div><div>Long-term wealth creators</div></div>
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Kindly refer your queries, if any, in this respect to the toll-free number 1800-266-9603 or email us at mfassist@itiorg.com .		
For ITI Asset Management Limited (Investment Manager for ITI Mutual Fund)		
Sd/-		
Authorised Signatory		
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.		
Place : Mumbai		
Date : January 20, 2023		

<div><div><div><div></div><div>360 ONE</div></div><div><div>360 ONE WAM LIMITED (Formerly known as IIFL WEALTH MANAGEMENT LIMITED)</div><div>CIN: L74140MH2008PLC177884</div><div>Regd. Office: IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013.</div><div>Tel: (91-22) 4876 5600 Fax: (91-22) 4646 4706</div><div>Email id: secretarial@iiflwm.com Website: www.360.one</div></div></div></div>						
Extract of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	518.38	505.26	536.23	1,484.14	1,403.35	1,850.65
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	223.25	225.52	197.87	650.21	537.14	751.30
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	223.25	225.52	197.87	650.21	537.14	751.30
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) attributable to owners of the Company	171.54	174.37	152.94	502.49	412.28	577.74
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) attributable to owners of the Company	180.17	172.62	154.94	512.73	413.94	581.73
Equity Share Capital	17.80	17.77	17.73	17.80	17.73	17.74
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						2,979.83
Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations)						
Basic	19.30	19.63	17.28	56.58	46.74	65.41
Diluted	18.86	19.24	16.92	55.38	45.83	64.10
Notes:						
1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 19, 2023.						
2. The above is an extract of the detailed format of Quarter and Nine months ended Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine months ended Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website at www.360.one .						
3. The disclosures mentioned in Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are submitted to Stock Exchanges and are available on www.bseindia.com and on the Company's website at www.360.one .						
4. The key data relating to standalone financial results of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) is as under :						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	39.22	47.78	8.41	101.82	74.85	88.91
Net Profit/(Loss) Before Tax	110.42	270.64	15.20	413.30	183.21	454.31
Net Profit/(Loss) After Tax	106.25	264.35	17.95	402.48	170.72	408.84
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	106.24	264.42	18.02	402.71	170.71	408.18
5. The figures for the Quarter ended December 31, 2022 and December 31, 2021, are the balancing figures between unaudited figures in respect of the Nine months ended December 31, 2022 and December 31, 2021 and the unaudited figures of the half year ended September 30, 2022 and September 30, 2021, respectively. The figures for the Quarter ended September 30, 2022, are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and the unaudited figures of the Quarter ended June 30, 2022.						
6. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.						
By order of the Board For 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)						
Sd/-						
Karan Bhagat						
Managing Director						
DIN: 03247753						
Place: Mumbai						
Date: January 19, 2023						