

PNB Housing

Estimate changes

TP change

Rating change



| | |
|-----------------------|-------------|
| Bloomberg | PNBHOUSI IN |
| Equity Shares (m) | 260 |
| M.Cap.(INRb)/(USD\$b) | 223.3 / 2.7 |
| 52-Week Range (INR) | 907 / 383 |
| 1, 6, 12 Rel. Per (%) | 10/16/68 |
| 12M Avg Val (INR M) | 489 |

Financials Snapshot (INR b)

| Y/E MARCH | FY24E | FY26E | FY26E |
|-------------|-------|-------|-------|
| NII | 24.9 | 30.3 | 36.3 |
| OP | 21.0 | 26.8 | 33.2 |
| NP | 14.6 | 19.0 | 23.7 |
| EPS (INR) | 56 | 73 | 91 |
| EPS Gr. (%) | -9 | 30 | 25 |
| BV/Share | 577 | 640 | 718 |

Ratios

| | | | |
|---------------|------|------|------|
| NIM (%) | 4.1 | 4.3 | 4.4 |
| C/I ratio (%) | 24.2 | 22.2 | 21.1 |
| RoE (%) | 11.2 | 12.0 | 13.5 |
| RoA (%) | 2.1 | 2.4 | 2.5 |

Valuations

| | | | |
|----------|------|------|-----|
| P/E (x) | 15.3 | 11.7 | 9.4 |
| P/BV (x) | 1.5 | 1.3 | 1.2 |

Shareholding pattern (%)

| As On | Dec-23 | Sep-23 | Dec-22 |
|----------|--------|--------|--------|
| Promoter | 28.1 | 28.1 | 32.5 |
| DII | 7.9 | 7.7 | 3.0 |
| FII | 24.7 | 24.8 | 23.6 |
| Others | 39.3 | 39.5 | 40.8 |

FII Includes depository receipts

CMP: INR860

TP: INR1,025 (+19%)

Buy

Disbursements weak; NIM compression leads to earnings miss

Credit cost guidance lowered for FY24-FY26

- PNB Housing (PNBHF)'s 3QFY24 PAT grew 26% YoY but declined 12% QoQ to ~INR3.4b (~15% miss) due to NIM (excluding one-offs) compression of ~20bp QoQ. Management attributed this to a combination of factors such as: 1) corporate book decline, b) loan book retention to stem BT-OUTs, and c) competitive dynamics resulting in lending at lower rates in select pockets.
- NII (excluding one-offs) declined ~1% YoY and 3% QoQ to ~INR6.2b due to a gradual shift in the mix towards retail. However, reported NII declined ~19% YoY and ~10% QoQ to INR 5.95b (11% miss). Reported PPOP declined 26% YoY to INR5b (14% miss).
- PNBHF's 3QFY24 disbursements grew 21% YoY but declined ~1% QoQ to ~INR41.3b. Total loan book grew ~7% YoY/ 2.4% QoQ to ~INR623b. However, retail loans grew 13% YoY. We estimate a retail loan growth of ~14% in FY24.
- Management shared that it will look to improve yields by catering to the Prime, Roshni and Emerging Market customer verticals. It further targets to bring down its CoB by: 1) engaging with banks for lower spreads on MCLR loans, 2) effectively tapping the debt markets backed by potential credit rating upgrades from other CRAs, and 3) tapping into NHB borrowings. PNBHF also lowered its credit cost guidance to ~30-35bp for FY24/FY25/FY26.
- While 3QFY24 performance was indeed below expectations, we continue to believe in our thesis of a transformation in this franchise and management's ability to deliver an improvement in the RoA profile predicated on: a) visibility of a healthy retail loan growth trajectory from FY25 onwards, b) NIM improvement through levers on both yields and CoB, and c) normalization to steady-state credit cost of ~35bp. Recoveries from the written-off loan pool (if executed well) can further support improvement in profitability.
- We cut our FY24 PAT estimate by ~5% to factor in the YTD performance and NIM compression. We expect PNBHF to deliver a CAGR of 18%/28% in AUM/PAT over FY24-FY26 and ~2.5%/13.5% RoA/RoE in FY26. **Reiterate BUY with an unchanged TP of INR1,025 (based on 1.4x FY26E BVPS).**

Management has its task cut out but is equipped to deliver; Reiterate BUY

- PNBHF has levers for NIM improvement through product diversification and a potential decline in borrowing costs. Asset quality improvement has made it eligible for NHB borrowings, and a potential credit rating upgrade from other CRAs will provide it even better access to primary debt markets.
- The company trades at 1.2x FY26E P/BV, and we believe that risk-reward is favorable for a re-rating in the valuation multiple as investors re-gain confidence in the company's sustained execution in retail (both prime and affordable). Maintain BUY with an unchanged TP of INR1025 (based on 1.4x Mar'26E BVPS). Key risks: a) inability to drive NIM expansion amid aggressive competition in mortgages, and b) subsequent seasoning in the affordable loan book leading to an asset quality deterioration.

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Quarterly performance

(INR m)

| | FY23 | | | | FY24E | | | | FY23 | FY24E | 3QFY24E | v/s Est. |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|------------|
| | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | | | | |
| Interest Income | 12,987 | 15,975 | 17,136 | 15,892 | 16,669 | 17,029 | 16,795 | 17,404 | 61,991 | 67,897 | 17,488 | -4 |
| Interest Expenses | 9,303 | 9,639 | 9,963 | 10,081 | 10,475 | 10,573 | 10,866 | 11,071 | 38,985 | 42,985 | 10,848 | 0 |
| Net Interest Income | 3,684 | 6,337 | 7,173 | 5,812 | 6,194 | 6,456 | 5,929 | 6,333 | 23,006 | 24,912 | 6,640 | -11 |
| YoY Growth (%) | -27.6 | 36.2 | 72.8 | 57.6 | 68.1 | 1.9 | -17.3 | 9.0 | 30.9 | 8.3 | -7.4 | |
| Other income | 1,124 | 868 | 829 | 485 | 408 | 765 | 765 | 818 | 3,306 | 2,756 | 794 | -4 |
| Total Income | 4,808 | 7,205 | 8,002 | 6,297 | 6,602 | 7,221 | 6,694 | 7,150 | 26,311 | 27,667 | 7,435 | -10 |
| YoY Growth (%) | -18.5 | 30.6 | 60.2 | 27.2 | 37.3 | 0.2 | -16.3 | 13.6 | 23.2 | 5.2 | -7.1 | |
| Operating Expenses | 1,214 | 1,368 | 1,262 | 1,468 | 1,530 | 1,702 | 1,700 | 1,761 | 5,313 | 6,692 | 1,651 | 3 |
| YoY Growth (%) | 5.4 | 15.4 | 8.5 | 16.7 | 26.0 | 24.4 | 34.7 | 19.9 | 11.6 | 26.0 | 30.8 | |
| Operating Profits | 3,594 | 5,837 | 6,740 | 4,828 | 5,072 | 5,519 | 4,994 | 5,390 | 20,998 | 20,975 | 5,784 | -14 |
| YoY Growth (%) | -24.3 | 34.8 | 75.9 | 30.7 | 41.1 | -5.4 | -25.9 | 11.6 | 26.5 | -0.1 | -14.2 | |
| Provisions | 483 | 2,432 | 3,071 | 1,403 | 606 | 448 | 591 | 507 | 7,389 | 2,152 | 630 | -6 |
| Profit before Tax | 3,111 | 3,404 | 3,669 | 3,425 | 4,467 | 5,071 | 4,403 | 4,882 | 13,609 | 18,823 | 5,154 | -15 |
| Tax Provisions | 761 | 778 | 978 | 632 | 994 | 1,241 | 1,019 | 1,001 | 3,149 | 4,254 | 1,160 | -12 |
| Profit after tax | 2,350 | 2,626 | 2,691 | 2,793 | 3,473 | 3,830 | 3,384 | 3,882 | 10,460 | 14,569 | 3,995 | -15 |
| YoY Growth (%) | -3.4 | 11.7 | 42.8 | 64.7 | 47.8 | 45.8 | 25.8 | 39.0 | 25.0 | 39.3 | 48.4 | |
| Key Operating Parameters (%) | | | | | | | | | | | | |
| Rep. Yield on loans | 8.46 | 9.57 | 10.65 | 10.43 | 10.59 | 10.58 | 10.19 | | | | | |
| Rep. Cost of funds | 7.21 | 7.32 | 7.55 | 7.76 | 7.97 | 7.99 | 8.07 | | | | | |
| Spreads | 1.25 | 2.25 | 3.10 | 2.67 | 2.62 | 2.59 | 2.12 | | | | | |
| Net Interest Margins | 2.36 | 4.14 | 4.68 | 3.74 | 3.86 | 3.95 | 3.49 | | | | | |
| Cost to Income Ratio | 25.3 | 19.0 | 15.8 | 23.3 | 23.2 | 23.6 | 25.4 | 24.6 | | | | |
| Credit Cost | 0.34 | 1.69 | 2.12 | 0.96 | 0.40 | 0.30 | 0.38 | 0.32 | | | | |
| Tax Rate | 24.5 | 22.9 | 26.6 | 18.5 | 22.2 | 24.5 | 23.1 | 20.5 | | | | |
| Balance Sheet Parameters | | | | | | | | | | | | |
| Loans (INR B) | 573 | 578 | 580 | 593 | 604 | 609 | 623 | 651 | | | | |
| Change YoY (%) | -5.2 | -2.4 | 0.3 | 2.4 | 6.2 | 5.2 | 7.4 | 9.9 | | | | |
| AUM (INR B) | 649 | 657 | 658 | 666 | 673 | 674 | 685 | 724 | | | | |
| Change YoY (%) | -9.7 | -5.8 | -2.7 | 1.0 | 4.0 | 2.6 | 4.3 | 8.6 | | | | |
| Borrowings (Ex Assgn.) (INR B) | 518 | 523 | 525 | 537 | 527 | 536 | 531 | 567 | | | | |
| Change YoY (%) | -11.1 | -5.9 | -2.5 | 0.8 | 3.3 | 2.3 | 1.2 | 5.6 | | | | |
| Loans /Borrowings (%) | 110.5 | 110.5 | 110.5 | 110.5 | 114.6 | 113.6 | 117.4 | 114.9 | | | | |
| Off BS loans/AUM (%) | 11.7 | 12.0 | 11.7 | 11.0 | 10.4 | 9.7 | 9.1 | 10.0 | | | | |
| Debt/Equity (x) | 5.1 | 5.0 | 4.9 | 4.9 | 3.8 | 3.8 | 3.7 | | | | | |
| Asset Quality Parameters (%) | | | | | | | | | | | | |
| GS 3 (INR m) | 36,390 | 35,020 | 28,240 | 22,700 | 22,700 | 10,860 | 10,790 | | | | | |
| Gross Stage 3 (% on loans) | 6.35 | 6.06 | 4.87 | 3.83 | 3.76 | 1.78 | 1.73 | | | | | |
| NS 3 (INR m) | 24,400 | 20,770 | 18,350 | 16,170 | 15,430 | 7,170 | 7,080 | | | | | |
| Net Stage 3 (% on loans) | 4.35 | 3.68 | 3.22 | 2.76 | 2.59 | 1.19 | 1.14 | | | | | |
| PCR (%) | 32.9 | 40.7 | 35.0 | 28.8 | 32.0 | 34.0 | 34.4 | | | | | |

E: MOFSL Estimates

Highlights from the management commentary

- Management revised retail loan growth guidance to ~15% for FY24 but for FY25, it retained growth guidance of ~17%
- Disbursements in 3QFY24 were hit by certain challenges that were both internal and external (including TN floods). The company expects to embark on its strong disbursement momentum from 4Q onwards.
- PNBHF continued to guide for NIM of ~3.5% and RoA of >2%.

Weak disbursements; momentum to improve from 4QFY24 onwards

- PNBHF's 3Q disbursements grew 21% YoY but declined ~1% QoQ to ~INR41.3b. Retail disbursements grew 22% YoY to INR41.1b (-1% QoQ). Total loan book grew ~7% YoY/ 2.4% QoQ to ~INR623.4b. However, retail loans grew 13% YoY.
- Affordable segment contributed ~8% to the retail disbursements in 9MFY24.

Sequential NIM compression; competitive intensity high from banks and HFCs

- Reported NIM declined ~45bp QoQ to ~3.5%. Excluding one-offs, yields stood at 10.3%, CoF stood at ~8%, Spreads were at 2.3% and NIM at 3.65%
- While CoB were stable QoQ, the yield decline of ~20bp QoQ (excl. one-offs) was attributed to 1) book retention strategies to address BT-OUTs, and 2) competitive dynamics resulting in lower interest rate lending in specific regions and 3) decline in the corporate book.
- Management targets to increase the yields from Roshni branches from 11.5% to 12.5% from Apr'24 onwards. In addition, it is also chalking out an **Emerging Market Strategy**, wherein it will target Tier 2 and 3 markets where the customer segment will be between Roshni and Prime. Yields in this segment will be 35-40bp higher than the prime customer segment.
- We model NIMs of 4.1%/4.3%/4.4% for FY24/FY25/FY26

Asset quality stable; credit cost guidance cut to 30-35bp

- Total GNPA/NNPA stood at ~1.7%/1.1% (% of loan assets) and improved ~5bp QoQ each. Retail GNPA improved ~5bp QoQ to 1.7% while Corporate GNPA rose to ~3.4% (PQ: 2.9%) because of the rundown in the wholesale book.
- Management anticipates recoveries from the written-off pool of loans in both Wholesale as well as Retail segments. It expects write-backs to continue for the next three-four quarters starting from 4QFY24. Further, it also expects a complete resolution of a corporate NPA account in 4QFY24.
- Management guided for credit costs of 31-32bp in FY24 and similar levels of 30-35bp in FY25/FY26. We model credit costs of ~35bp each over FY24-FY26.



Highlights from the management commentary

Business update

- Reported 3QFY24 PAT of INR3.38b grew 26% YoY but declined 12% QoQ
- Business had an impact from floods in Tamil Nadu. Expect to resume its growth momentum from 4Q onwards.
- Retail is ~96.5% of the Loan mix and Corporate was ~3.5%. Continues to restrict retail ticket sizes to <INR10m.
- India Ratings had upgraded PNBHF's credit rating to AA+
- Received sanction of ~INR30b from NHB and has drawn down ~INR8b in 3QFY24.
- Disbursements in 3QFY24 were impacted because of certain challenges, which were both internal and external. PNBHF has fixed the leadership and team. Some impact on disbursements also arose from the Chennai floods.

Guidance

- Revised the retail loan growth guidance to ~15% for FY24 but for FY25, it retained retail loan growth guidance of ~17%
- Starting from 4QFY24 onwards, there will be write-back opportunities for the next 3-4 quarters.
- Across the different asset quality buckets, there has been an improvement in collection efficiency. New book, which has been originated, is of better quality and management expects credit costs at 31-32bp in FY24 and at similar levels of 30-35bp in FY25/FY26. Write-back opportunity is not budgeted in this credit cost guidance.
- Guided for NIM of 3.5% and fee income of ~30bp
- Continued to guide for RoA of >2% and leverage to increase to 6x within the next few years

Spreads and margins

- MCLR changes led to an adverse impact of ~INR160m in interest income from the securitized pool
- NII (excluding one-offs) was flat YoY because of the increase in retail mix over last year. Book retention (to stem BT-OUTs) and competitive dynamics impacted the yields adversely. In select geographies, the company also did lending at lower interest rates. Impact on yields was from the decline in Corporate book.
- Excluding one-offs, yields stood at 10.3%, CoF stood at ~8%, Spreads at 2.3% and NIM at 3.65%
- Spreads can improve going forward from a decline in the CoB from a credit rating upgrade and NHB borrowings. Company is also working with Banks to negotiate a decline in spreads on MCLR.
- Prime Plus and Roshni will also give a kicker to yields - Plans to increase the Roshni yields from 11.5% to 12.5% from Apr'24 onwards. Emerging markets vertical will also be started from Apr'24 onwards.

Asset quality and credit costs

- PNBHF has a good pool in the auction bucket. In 3QFY24, there was a lot of focus on auctions which will exhibit results from 4Q onwards.
- Written-off pool in Corporate was ~INR17b and in Retail was ~INR5b. There could be write-backs from a few accounts that were earlier written-off and

accounts which are in final stages of resolution. Expects write-backs from both Corporate and Retail to continue for 3-4 quarters starting from 4QFY24.

- Expects complete resolution of a Corporate NPA account in 4Q.

Branch expansion and introduction of a new vertical

- Targets to increase the branch network across both Roshini and Prime. Opened ~160 Roshni branches and ~140 prime branches with a total network of ~300 branches.
- Planning to come up with 40-50 emerging-market branches which will focus on slightly higher-yield business.
- Three verticals across a) Prime, b) Roshni and c) emerging markets (wherein yields will be 35-40bp higher than prime customer yields)
- Emerging market Strategy: Tier 2 and 3 markets where the customer segment will be between Roshni and Prime. Yields will be 35-40bp higher in this customer segment.

Liabilities

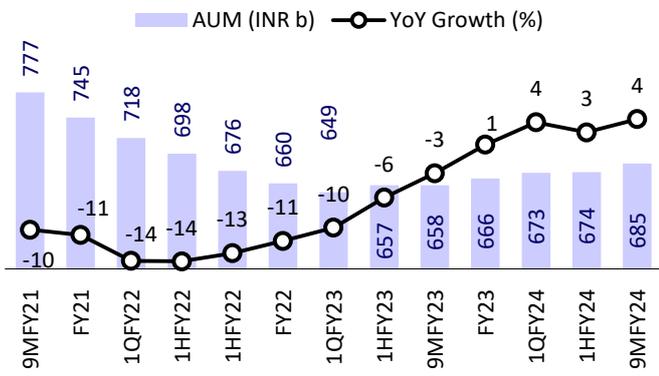
- SLR is at 15.5% (v/s the current regulatory requirement of ~13%)
- The company will be looking to grow its deposits since the borrowing costs from deposits is lower
- Management guided for a floating: Fixed liabilities mix of ~70%:30%

Others

- Incremental costs for Roshini vertical will be the Branch premises and investments in manpower. Does not expect significant increase in opex as it builds out the affordable finance vertical
- PNBHF is not growing its loan book faster than ~17% since it wants to balance loan growth with profitability. PNBHF is still through its transformation journey.
- Run-off has declined from 21% (one year back) to 16.0-16.5% now. BT-Outs stood at 7-8%.
- Incremental retail yields of 9.6% and salaried mix is 61% (and on incremental loans, salaried mix is 63-64%)
- Both 3QFY24 and 3QFY23 had one-offs from the securitized pool

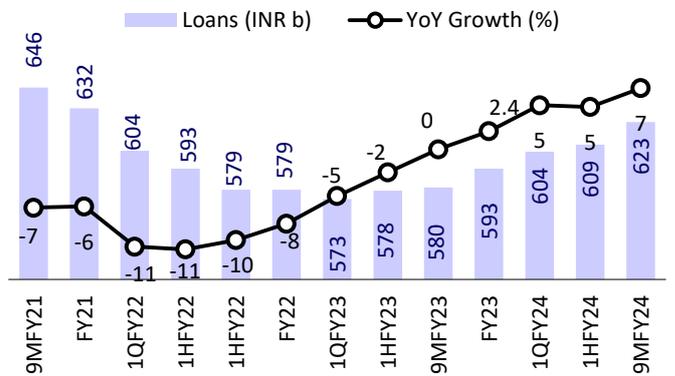
Key exhibits

Exhibit 1: AUM grew 4% YoY...



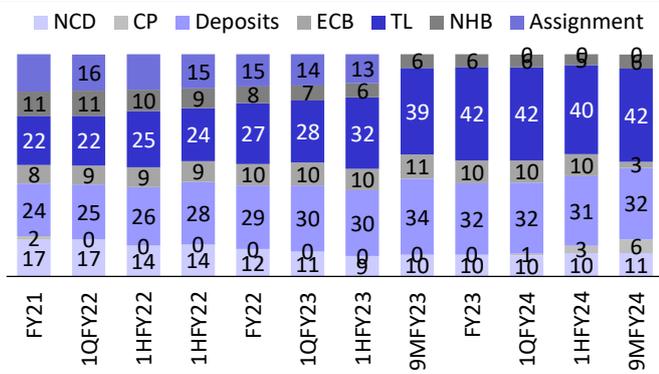
Source: MOFSL, Company

Exhibit 2: ...while on-book loans grew 7% YoY



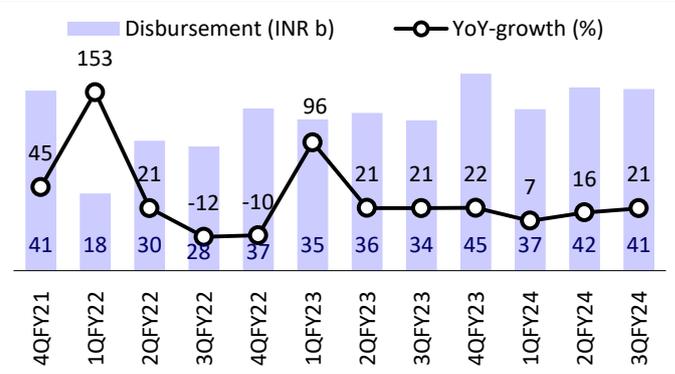
Source: MOFSL, Company

Exhibit 3: Borrowing mix (%)



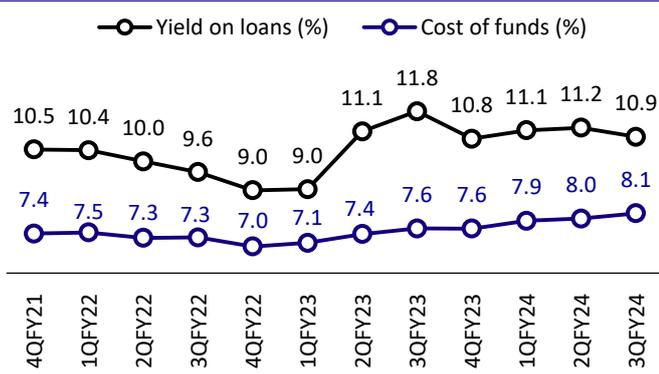
Source: MOFSL, Company

Exhibit 4: Disbursements grew ~21% YoY



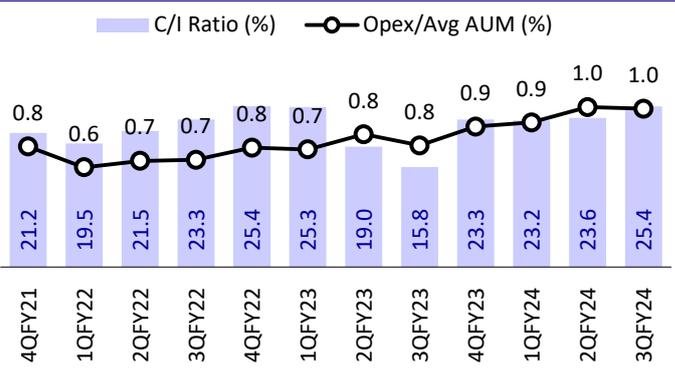
Source: MOFSL, Company

Exhibit 5: Reported spreads contracted ~45bp sequentially



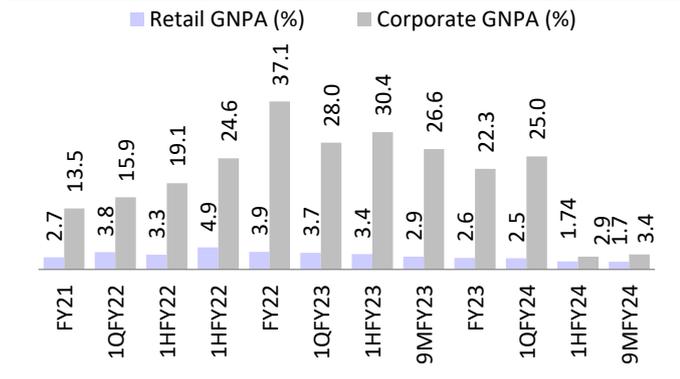
Source: MOFSL, Company, Calculated

Exhibit 6: C/I ratio increased 180bp QoQ (%)



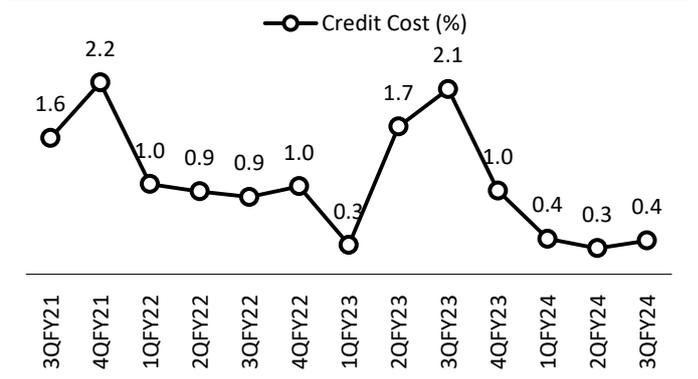
Source: MOFSL, Company, Calculated

Exhibit 7: Retail GNPA improved ~5bp QoQ



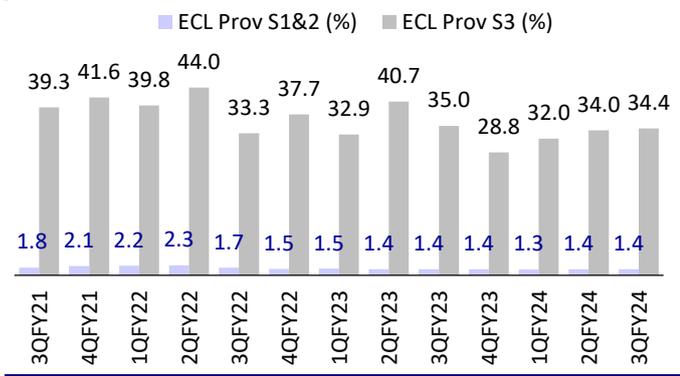
Source: MOFSL, Company

Exhibit 8: Credit costs increased ~10bp QoQ (%)



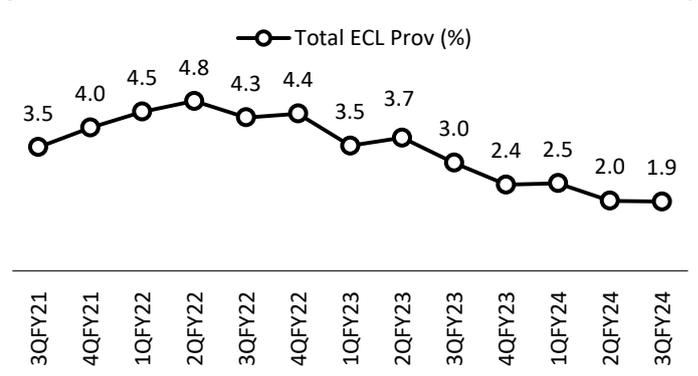
Source: MOFSL, Company

Exhibit 9: Stage 3 PCR increased ~40bp QoQ ...



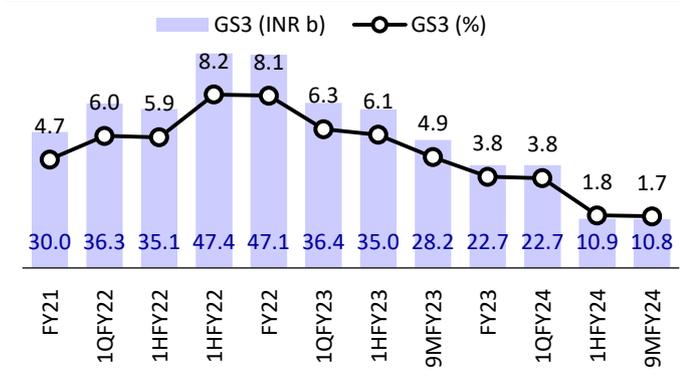
Source: MOFSL, Company

Exhibit 10: ...and ECL/EAD stood at 1.9% of loans



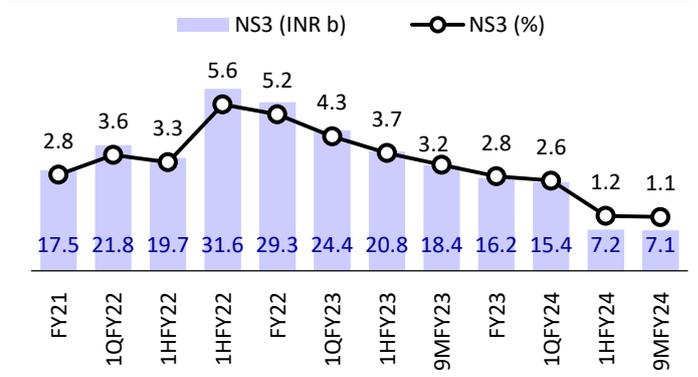
Source: MOFSL, Company

Exhibit 11: GS3 improved sequentially by 5bp...



Source: MOFSL, Company

Exhibit 12: ...while NS3 improved ~5bp QoQ



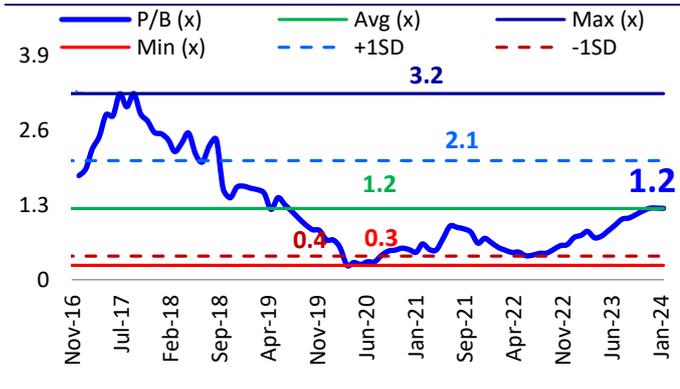
Source: MOFSL, Company

Exhibit 13: Cut our FY24E EPS by 5% to factor in the 9MFY24 performance and NIM compression

| INR b | Old Est. | | | New Est. | | | Change (%) | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| NII | 26.3 | 31.0 | 37.3 | 24.9 | 30.3 | 36.3 | -5.3 | -2.0 | -2.6 |
| Other Income | 2.9 | 4.2 | 5.7 | 2.8 | 4.1 | 5.8 | -5.2 | -2.5 | 1.2 |
| Total Income | 29.2 | 35.2 | 43.0 | 27.7 | 34.4 | 42.1 | -5.3 | -2.1 | -2.1 |
| Operating Expenses | 6.6 | 7.7 | 9.0 | 6.7 | 7.7 | 8.9 | 1.3 | -0.3 | -1.5 |
| Operating Profits | 22.6 | 27.5 | 34.0 | 21.0 | 26.8 | 33.2 | -7.2 | -2.6 | -2.3 |
| Provisions | 2.8 | 2.8 | 3.4 | 2.2 | 2.5 | 2.8 | -24.1 | -13.0 | -15.8 |
| PBT | 19.8 | 24.7 | 30.6 | 18.8 | 24.3 | 30.4 | -4.8 | -1.4 | -0.8 |
| Tax | 4.4 | 5.4 | 6.7 | 4.3 | 5.3 | 6.7 | -3.5 | -1.4 | -0.8 |
| PAT | 15.4 | 19.2 | 23.9 | 14.6 | 19.0 | 23.7 | -5.2 | -1.4 | -0.8 |
| Loan book | 654 | 766 | 911 | 651 | 761 | 902 | -0.5 | -0.7 | -1.0 |
| NIM (%) | 4.3 | 4.4 | 4.4 | 4.1 | 4.3 | 4.4 | | | |
| Spreads (%) | 3.1 | 3.2 | 3.3 | 2.8 | 3.0 | 3.2 | | | |
| ROAA (%) | 2.2 | 2.4 | 2.5 | 2.1 | 2.4 | 2.5 | | | |
| RoAE (%) | 11.8 | 12.1 | 13.5 | 11.2 | 12.0 | 13.5 | | | |

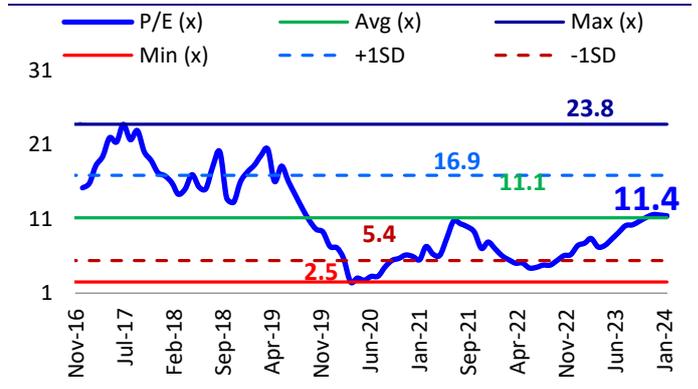
Source: MOFSL estimates

Exhibit 14: One-year forward P/B



Source: MOFSL, Company

Exhibit 15: One-year forward P/E



Source: MOFSL, Company

Financials and Valuation

| Income statement | | | | | | | | (INR m) |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
| Interest Income | 67,929 | 76,882 | 71,898 | 58,220 | 61,991 | 67,897 | 77,930 | 92,351 |
| Interest Expended | 51,664 | 58,750 | 50,998 | 40,645 | 38,985 | 42,985 | 47,589 | 56,071 |
| Net Interest Income | 16,265 | 18,133 | 20,901 | 17,575 | 23,006 | 24,912 | 30,341 | 36,280 |
| Change (%) | 7.7 | 11.5 | 15.3 | -15.9 | 30.9 | 8.3 | 21.8 | 19.6 |
| Other Operating Income | 8,904 | 8,013 | 4,343 | 3,787 | 3,306 | 2,756 | 4,104 | 5,821 |
| Net Income | 25,169 | 26,146 | 25,243 | 21,363 | 26,311 | 27,667 | 34,444 | 42,101 |
| Change (%) | 28.9 | 3.9 | -3.5 | -15.4 | 23.2 | 5.2 | 24.5 | 22.2 |
| Operating Expenses | 5,935 | 5,522 | 4,554 | 4,760 | 5,313 | 6,692 | 7,658 | 8,883 |
| Operating Income | 19,234 | 20,624 | 20,689 | 16,603 | 20,998 | 20,975 | 26,787 | 33,218 |
| Change (%) | 27.3 | 7.2 | 0.3 | -19.7 | 26.5 | -0.1 | 27.7 | 24.0 |
| Provisions/write offs | 1,890 | 12,514 | 8,619 | 5,764 | 7,389 | 2,152 | 2,471 | 2,826 |
| PBT | 17,344 | 8,110 | 12,070 | 10,840 | 13,609 | 18,823 | 24,315 | 30,392 |
| Extraordinary Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reported PBT | 17,344 | 8,110 | 12,070 | 10,840 | 13,609 | 18,823 | 24,315 | 30,392 |
| Tax | 5,429 | 2,201 | 2,978 | 2,475 | 3,149 | 4,254 | 5,349 | 6,686 |
| Tax Rate (%) | 31.3 | 27.1 | 24.7 | 22.8 | 23.1 | 22.6 | 22.0 | 22.0 |
| DTL on Special Reserve | | | | | | | | |
| Reported PAT | 11,915 | 5,909 | 9,092 | 8,365 | 10,460 | 14,569 | 18,966 | 23,705 |
| Change (%) | 41.7 | -50.4 | 53.9 | -8.0 | 25.0 | 39.3 | 30.2 | 25.0 |

| Balance sheet | | | | | | | | (INR m) |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
| Capital | 1,675 | 1,682 | 1,683 | 1,686 | 1,689 | 2,595 | 2,595 | 2,595 |
| Reserves & Surplus | 73,764 | 78,296 | 87,548 | 97,030 | 1,08,448 | 1,47,048 | 1,63,421 | 1,83,750 |
| Net Worth | 75,439 | 79,978 | 89,230 | 98,716 | 1,10,137 | 1,49,643 | 1,66,016 | 1,86,345 |
| Borrowings | 7,18,589 | 6,77,351 | 5,93,925 | 5,30,050 | 5,36,211 | 5,66,684 | 6,69,400 | 8,07,121 |
| Change (%) | 33.6 | -5.7 | -12.3 | -10.8 | 1.2 | 5.7 | 18.1 | 20.6 |
| Other liabilities | 44,662 | 31,969 | 30,767 | 28,530 | 15,795 | 17,375 | 18,244 | 19,156 |
| Total Liabilities | 8,38,690 | 7,89,297 | 7,13,922 | 6,57,296 | 6,62,143 | 7,33,702 | 8,53,659 | 10,12,623 |
| Loans | 7,42,879 | 6,66,280 | 6,06,447 | 5,53,359 | 5,78,398 | 6,51,361 | 7,60,682 | 9,01,812 |
| Change (%) | 30.0 | -10.3 | -9.0 | -8.8 | 4.5 | 12.6 | 16.8 | 18.6 |
| Investments | 45,607 | 20,757 | 20,448 | 34,827 | 31,963 | 35,159 | 38,675 | 42,543 |
| Change (%) | 89.0 | -54.5 | -1.5 | 70.3 | -8.2 | 10.0 | 10.0 | 10.0 |
| Net Fixed Assets | 1,083 | 1,353 | 1,056 | 935 | 839 | 881 | 925 | 971 |
| Other assets | 49,122 | 1,00,906 | 85,971 | 68,175 | 50,943 | 46,301 | 53,378 | 67,297 |
| Total Assets | 8,38,690 | 7,89,297 | 7,13,922 | 6,57,296 | 6,62,143 | 7,33,702 | 8,53,659 | 10,12,623 |

E: MOFSL estimates

Financials and Valuation

| Ratios | (%) | | | | | | | |
|---------------------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
| Spreads Analysis (%) | | | | | | | | |
| Avg yield on loans | 10.1 | 10.6 | 10.9 | 9.7 | 10.6 | 10.6 | 10.7 | 10.8 |
| Avg. cost of funds | 8.2 | 8.4 | 8.0 | 7.2 | 7.3 | 7.8 | 7.7 | 7.6 |
| Interest Spread | 1.9 | 2.1 | 2.9 | 2.4 | 3.0 | 2.7 | 2.8 | 3.0 |
| NIM on loans | 2.5 | 2.6 | 3.3 | 3.0 | 4.1 | 4.1 | 4.3 | 4.4 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 16.9 | 7.6 | 10.7 | 8.9 | 10.0 | 11.2 | 12.0 | 13.5 |
| RoA | 1.6 | 0.7 | 1.2 | 1.2 | 1.6 | 2.1 | 2.4 | 2.9 |
| Int. Expended/Int.Earned | 76.1 | 76.4 | 70.9 | 69.8 | 62.9 | 63.3 | 61.1 | 60.7 |
| Other Inc./Net Income | 35.4 | 30.6 | 17.2 | 17.7 | 12.6 | 10.0 | 11.9 | 13.8 |
| Efficiency Ratios (%) | | | | | | | | |
| Op. Exps./Net Income | 23.6 | 21.1 | 18.0 | 22.3 | 20.2 | 24.2 | 22.2 | 21.1 |
| Empl. Cost/Op. Exps. | 51.2 | 42.2 | 46.4 | 45.5 | 50.1 | 49.3 | 50.8 | 52.0 |
| Asset Quality (INR m) | | | | | | | | |
| Gross NPA | 3,549 | 18,562 | 29,990 | 47,062 | 22,714 | 9,989 | 9,337 | 10,094 |
| GNPA (%) | 0.5 | 2.8 | 4.8 | 8.2 | 3.9 | 1.5 | 1.2 | 1.1 |
| Net NPA | 2,784 | 11,838 | 17,500 | 29,312 | 16,184 | 6,493 | 5,883 | 6,266 |
| NNPA (%) | 0.4 | 1.8 | 2.9 | 5.3 | 2.8 | 1.0 | 0.8 | 0.7 |
| VALUATION | | | | | | | | |
| Book Value (INR) | 450 | 476 | 530 | 586 | 652 | 577 | 640 | 714 |
| BVPS – YoY Growth | 14.3 | 5.6 | 11.5 | 10.4 | 11.4 | -11.6 | 10.9 | 12.0 |
| Price-BV (x) | | | 1.6 | 1.5 | 1.3 | 1.5 | 1.3 | 1.1 |
| EPS (INR) | 71.1 | 35.1 | 54.0 | 49.6 | 61.9 | 56.1 | 73.1 | 91.3 |
| EPS Growth YoY | 40.9 | -50.6 | 53.8 | -8.2 | 24.9 | -9.4 | 30.2 | 25.0 |
| Price-Earnings (x) | | 24.4 | 15.9 | 17.3 | 13.9 | 15.3 | 11.7 | 9.4 |
| Dividend per share (INR) | 9.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.0 | 13.0 | 16.0 |
| Dividend yield (%) | | | 0.0 | 0.0 | 0.0 | 1.2 | 1.5 | 1.9 |

E: MOFSL estimates

| DuPont Analysis | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest Income | 9.2 | 9.4 | 9.6 | 8.5 | 9.4 | 9.7 | 9.8 | 9.9 |
| Interest Expended | 7.0 | 7.2 | 6.8 | 5.9 | 5.9 | 6.2 | 6.0 | 6.0 |
| Net Interest Income | 2.2 | 2.2 | 2.8 | 2.6 | 3.5 | 3.6 | 3.8 | 3.9 |
| Other Income | 1.2 | 1.0 | 0.6 | 0.6 | 0.5 | 0.4 | 0.5 | 0.6 |
| Fees | 0.6 | 0.4 | 0.2 | 0.4 | 0.4 | 0.3 | 0.4 | 0.5 |
| Trading gains and MM | 0.6 | 0.6 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 |
| Net Income | 3.4 | 3.2 | 3.4 | 3.1 | 4.0 | 4.0 | 4.3 | 4.5 |
| Operating Expenses | 0.8 | 0.7 | 0.6 | 0.7 | 0.8 | 1.0 | 1.0 | 1.0 |
| <i>Cost to Income Ratio (%)</i> | <i>23.6</i> | <i>21.1</i> | <i>18.0</i> | <i>22.3</i> | <i>20.2</i> | <i>24.2</i> | <i>22.2</i> | <i>21.1</i> |
| Employee Expenses | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 |
| Other Expenses | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 |
| Operating Profit | 2.6 | 2.5 | 2.8 | 2.4 | 3.2 | 3.0 | 3.4 | 3.6 |
| Provisions/write offs | 0.3 | 1.5 | 1.1 | 0.8 | 1.1 | 0.3 | 0.3 | 0.3 |
| PBT | 2.4 | 1.0 | 1.6 | 1.6 | 2.1 | 2.7 | 3.1 | 3.3 |
| Tax | 0.7 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 0.7 |
| <i>Tax Rate (%)</i> | <i>31.3</i> | <i>27.1</i> | <i>24.7</i> | <i>22.8</i> | <i>23.1</i> | <i>22.6</i> | <i>22.0</i> | <i>22.0</i> |
| Reported PAT | 1.6 | 0.7 | 1.2 | 1.2 | 1.6 | 2.1 | 2.4 | 2.5 |
| Leverage | 10.4 | 10.5 | 8.9 | 7.3 | 6.3 | 5.4 | 5.0 | 5.3 |
| RoE | 16.9 | 7.6 | 10.7 | 8.9 | 10.0 | 11.2 | 12.0 | 13.5 |

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|----------------------------------|--|
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