26 June 2025

the CornerOffice
Interaction with the MD & CEO

PNBHF: Good visibility on loan growth and ability to maintain NIM

We met with the senior management of PNB Housing Finance (PNBHF), represented by Mr. Girish Kousgi, Managing Director and CEO, and Mr. Vinay Gupta, CFO, to discuss the company's business outlook as well as the broader industry landscape. Below are the key takeaways from the interaction.

PNB Housing Finance

Mr. Girish Kousgi, MD and CEO

Mr. Kousgi has over 21 years of experience in the financial services sector. Previously, he was associated with Can Fin Homes, Tata Capital Financial Services, IDFC Bank Limited, and ICICI Bank.

Strong momentum in Retail; strategic focus on affordable housing

- PNBHF aims to continue expanding in Retail at 18% in FY26. While 1Q is typically a muted quarter for disbursements across the industry due to seasonal factors, the company expects healthy YoY growth in 1QFY26, driven by a scale-up in affordable and emerging housing. Both affordable and emerging segments together form ~26% of the loan mix, with PNBHF targeting to increase it to ~40% by FY27.
- Management expects the branches opened in 4QFY25 to begin contributing meaningfully from 2HFY26, aligning with the company's strategy to strengthen geographic reach and drive deeper market penetration across key segments. Future growth will involve ongoing branch expansion, with plans to open 50-60 branches annually.
- The company aims to resume corporate disbursements, focusing on small-ticket construction finance (averaging INR1.5b-2b). The resumption of the corporate segment is likely to support improvement in yields and margins. As seen in other large HFCs across the country, the corporate business of construction finance is predominantly to secure retail customers.

Endeavor to maintain NIM amid rate reductions with improvement in product mix and CoB benefits

- PNBHF has guided for an NIM of 3.6-3.65% in FY26. Despite a decline in policy rates over the past four months, the company aims to maintain its margins. While it will need to pass on the benefit of lower borrowing costs, the company intends to do so strategically to ensure margin preservation.
- ~67% of the company's borrowings (as of Mar'25) are on floating rates and are expected to be repriced downwards in a declining rate environment. Bank term loans form ~38% of the overall borrowing mix, of which ~40% are linked to repo rates (which are repriced almost immediately), while the balance is linked to banks' MCLR (predominantly 1M and 3M MCLR).
- Unlike some larger HFCs that anticipate margin contraction from 2QFY26 onwards, PNBHF believes its NIM will remain largely stable, though some timing-related impact may be observed. The ability to maintain margins is significantly supported by a changing business mix, particularly the scale-up of affordable and emerging segments, which are expected to generate higher yields and help offset potential negative impacts from overall yield reduction. Within the Prime segment, the company is adopting a case-by-case pricing strategy rather than blanket PLR cuts, supporting yield discipline and enabling competitive positioning while protecting spreads. Further, we believe that the resumption of corporate lending will have a positive impact on yields and blended margins, given the slightly better pricing in this segment.

Strong growth outlook supported by steady branch expansion; opex to remain range-bound at 1.0-1.1%

- The company opened ~50 branches in 4QFY25. While new branches typically take time to start performing and contribute meaningfully, the majority of the openings are already complete, with associated costs largely accounted for. Going forward, the company plans to open 50-60 new branches each year. In FY27, the number of branch openings may be slightly higher, with the benefit of this expansion likely to materialize in FY28. Despite ongoing branch expansion, the company aims to maintain its opex at ~1.0-1.1% of the average assets.

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- PNBHF has significantly expanded its physical branch network over the past two years, growing from 189 branches as of Mar'23 to 356 as of Mar'25. Notably, the branch expansion has been largely focused on the affordable and emerging segments, where the number of branches has more than doubled to 260. Further, the company aims to expand to 500 branches by FY27 (including 300 branches dedicated to the affordable segment).

Strong capital position with low leverage; no immediate equity requirement

- PNBHF maintains a strong capital base with low leverage, providing adequate room for balance sheet growth without the need for near-to-medium term equity dilution. Management shared that no equity raise is planned over the next 2-3 years, as the existing capital buffer is sufficient to support the company's growth ambitions.
- The company's long-term aim is to achieve an RoA of ~2.5-2.6% without relying on credit cost write-backs, with increased leverage supporting a 15%+ ROE.

Smooth leadership transition in affordable housing segment

- Following the exit of Anujai Saxena (Business Head – Affordable housing), the responsibilities have been seamlessly absorbed by the existing senior leadership, ensuring continuity in strategic oversight. The company shared that it does not foresee any need for a replacement for his role.
- Sales and collections in affordable housing finance are led by Ms. Valli Sekar, while the underwriting and product functions continue to be managed by PNBHF's seasoned in-house leaders. The company stated that the departure of a key team member from the affordable housing team has had no impact, citing a strong bench, robust structure, and dedicated heads for credit, legal, technical, and sales.

Recoveries from written-off pool to sustain in FY26; credit costs to remain benign

- PNBHF has shown consistent improvement in asset quality, with GS3 declining to ~1.1% as of Mar'25. Management shared that it will strive to maintain GS3 levels around the 1% mark going forward.
- Despite shifting to higher-yielding and riskier segments—such as self-employed/informal salaried customers—and a rising share of non-housing loans in its product mix, the company is confident of maintaining credit costs at ~25bp on a steady-state basis (excluding any recoveries from the written-off pool). Furthermore, bounce rates and early warning indicators in the affordable housing segment have been encouraging, with GNPA in this segment at just ~0.2% as of Mar'25.
- For FY26, credit costs are expected to remain negative or show write-backs. This is largely due to recoveries from both corporate and retail pools. The company has a written-off pool of ~INR10b in the corporate segment and ~INR4b in the retail segment. However, these write-backs will diminish by 2HFY27. We model credit costs of -10bp in FY26E and 20bp in FY27E.

Valuation and view: Long-term strategic focus remains on margin and RoE expansion

- PNBHF's long-term strategy focuses on: a) deepening affordable housing penetration through branch-led sourcing, b) maintaining pricing discipline to protect NIMs, c) driving operating leverage via productivity improvements, and d) scaling up cautiously in corporate lending to boost blended yields.
- The company targets branch expansion for FY26-27, along with 4%+ NIMs (by end-FY27) and 15%+ RoE (within 2-3 years), through strategic capital deployment and operating efficiency gains.
- PNBHF is strategically focused on maintaining profitability through disciplined margin management, driven by a strategic shift toward higher-yielding affordable and emerging housing segments, coupled with a cautious resumption of corporate disbursements. Its commitment to controlled growth (~18% Retail loan growth) and prudent asset quality management positions it favorably.
- We expect PNBHF to deliver a healthy ~19% CAGR in the loan book and ~18% CAGR in PAT over FY25-27, with an RoA/RoE of 2.5%/13.3% by FY27. The company trades at 1.4x FY27E P/BV and the risk-reward is favorable for a further re-rating in the valuation multiple as investors gain more confidence in its sustained execution in retail (both emerging and affordable segments). Reiterate BUY with a TP of INR1,300 (based on 1.6x Mar'27 P/BV).
- **Key risks:** 1) sustained NIM contraction due to heightened competitive intensity from banks and other large HFCs, 2) any senior management exits, and 3) while not imminent, the RBI's October 4 draft circular on bank ownership in group NBFCs could potentially lead to a further reduction in PNB's stake in PNBHF.

Story in charts

Exhibit 1: Disbursement CAGR of ~23% over FY25-27E

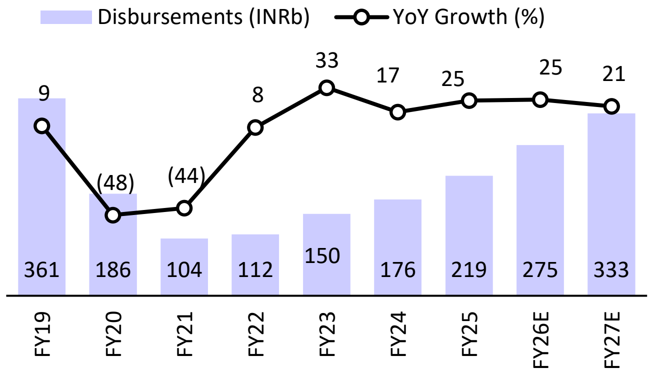


Exhibit 2: Loan book CAGR of ~19% over the same period

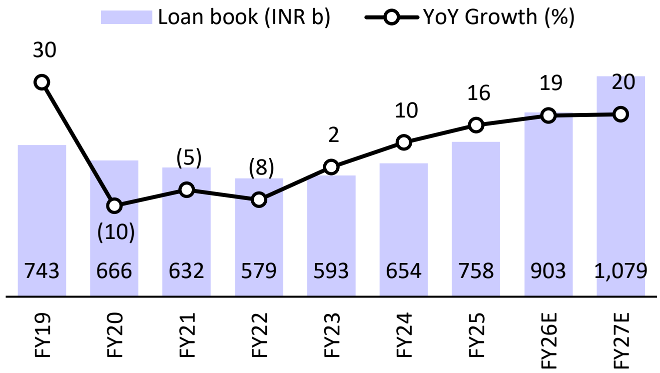


Exhibit 3: Expect spreads to improve to ~2.9% by FY27

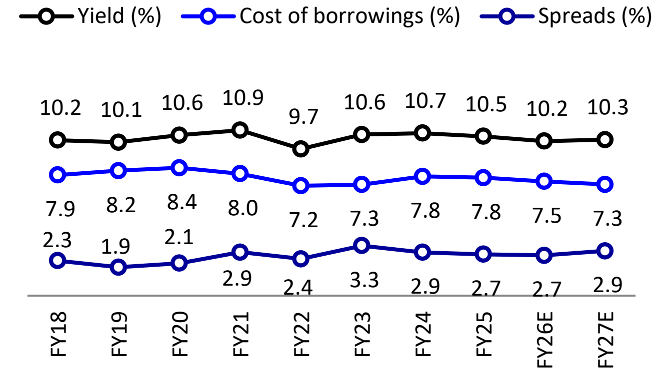


Exhibit 4: Opex-to-assets ratio to remain stable over FY26-27

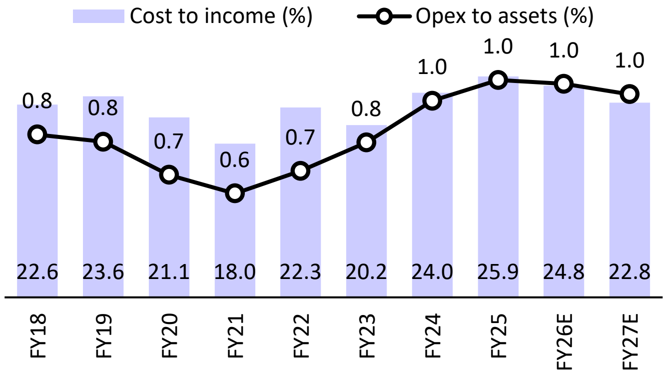


Exhibit 5: Asset quality to remain range-bound

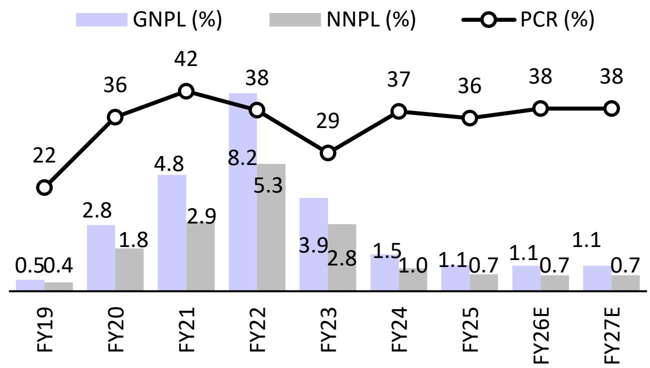


Exhibit 6: Expect credit costs to remain benign in FY26 as well

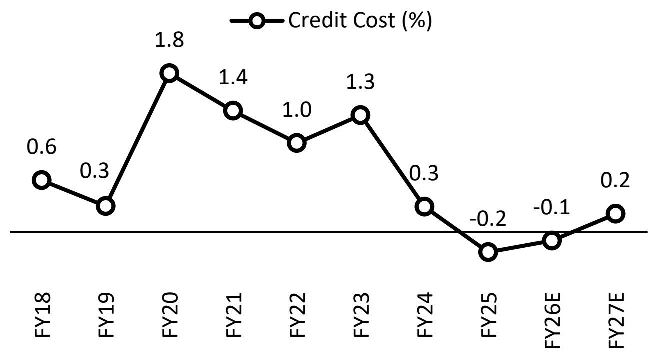
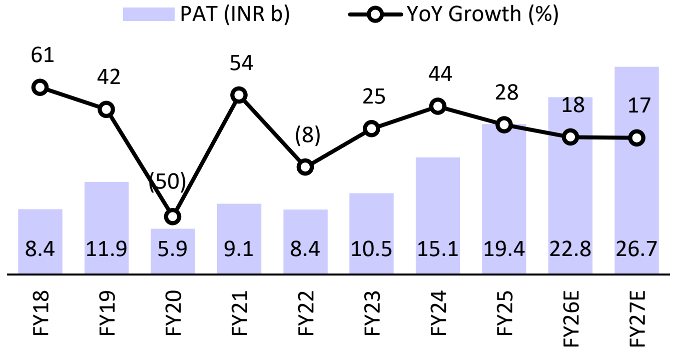
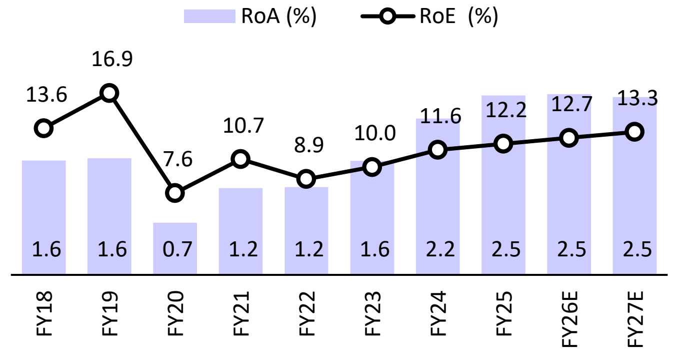


Exhibit 7: PAT CAGR of ~18% over FY25-27E



Source: MOFSL, Company

Exhibit 8: RoA/RoE of ~2.5%/~13.3% by FY27E



Source: MOFSL, Company

Exhibit 9: Shares of emerging and affordable segments continue to rise

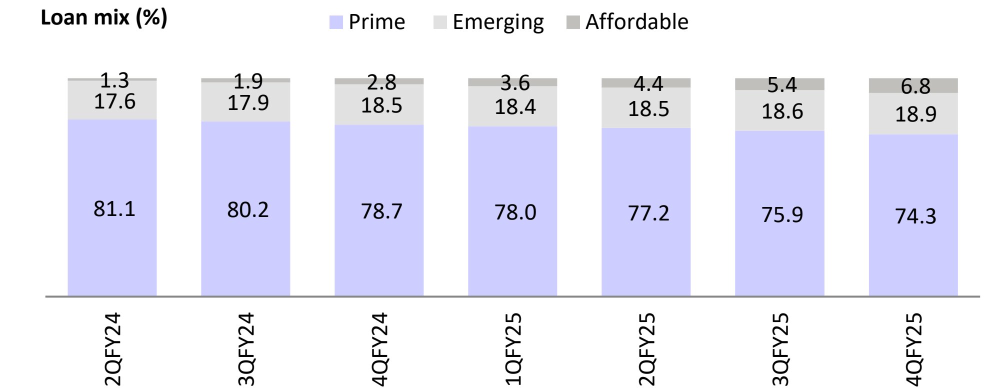
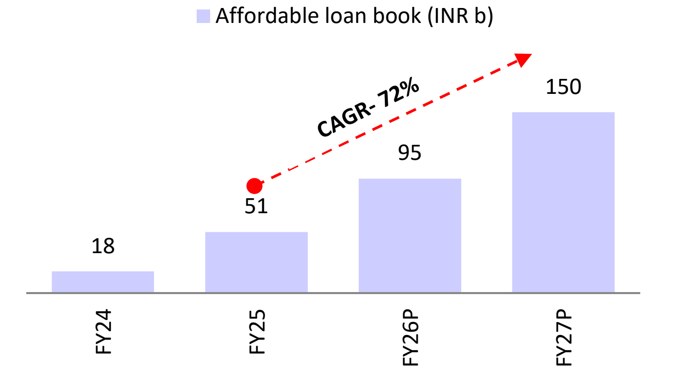
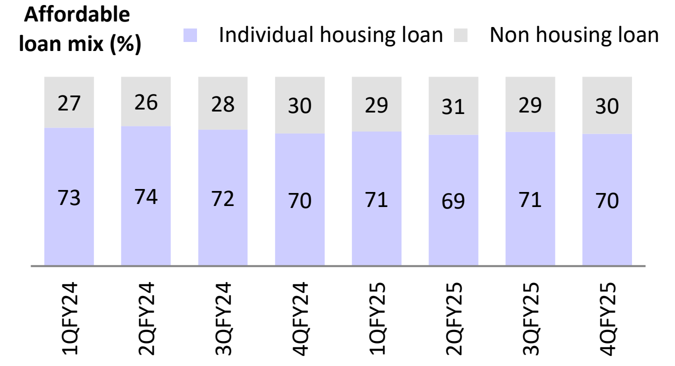


Exhibit 10: Based on company's guidance, the affordable loan book is likely to post a ~70% CAGR over FY25-27



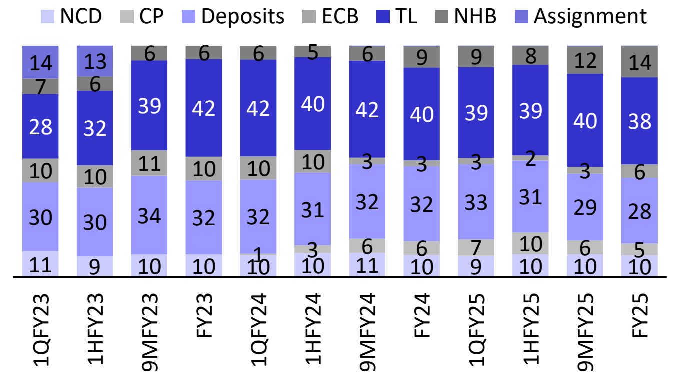
Source: MOFSL, Company;
Note: 'P' denotes PNBHF's management guidance

Exhibit 11: Share of non-housing loans rose from ~27% to 30% over the last two years



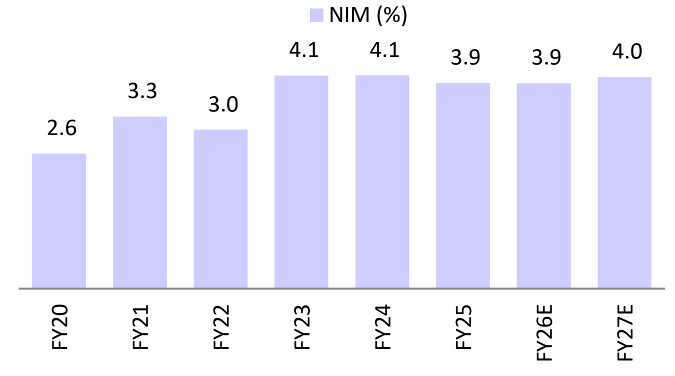
Source: MOFSL, Company

Exhibit 12: Deposits account for ~28% of overall borrowings (%)



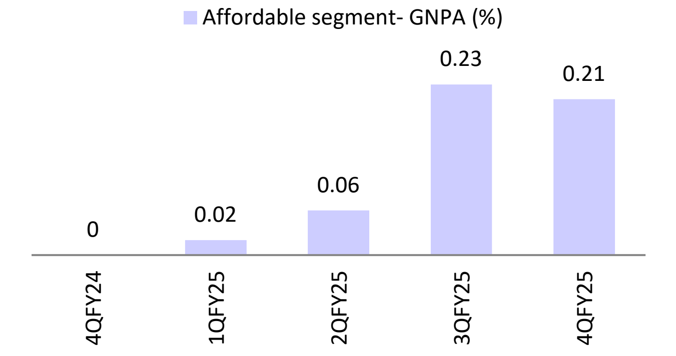
Source: MOFSL, Company

Exhibit 13: Margins to remain broadly stable in FY26



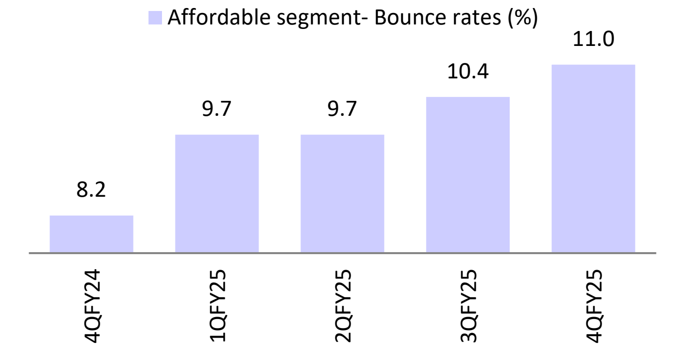
Source: MOFSL, Company

Exhibit 14: GNPA in the affordable segment is best-in-class, though the affordable book is arguably yet to season



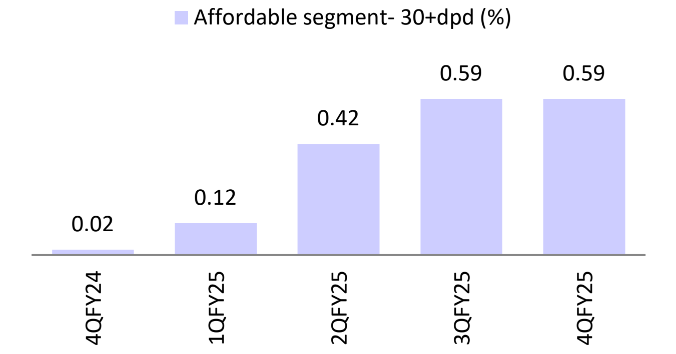
Source: MOFSL, Company

Exhibit 15: Bounce rates under control in the affordable segment



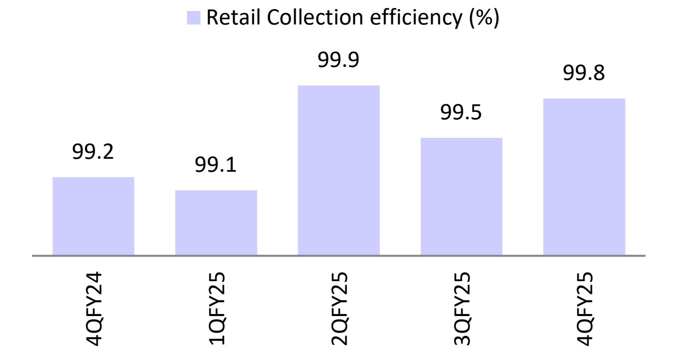
Source: MOFSL, Company

Exhibit 16: 30+dpd in the affordable segment remains range-bound



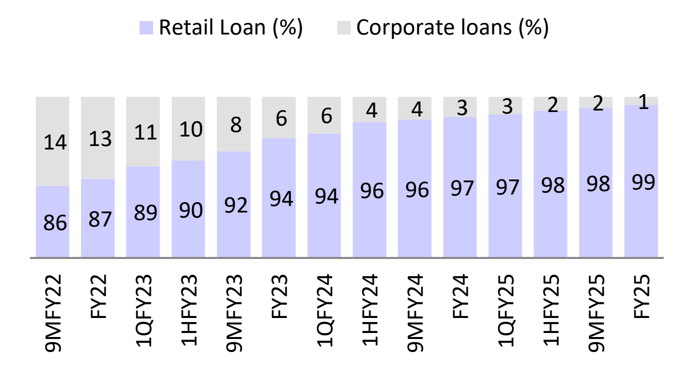
Source: MOFSL, Company

Exhibit 17: YoY improvement in retail collection efficiency



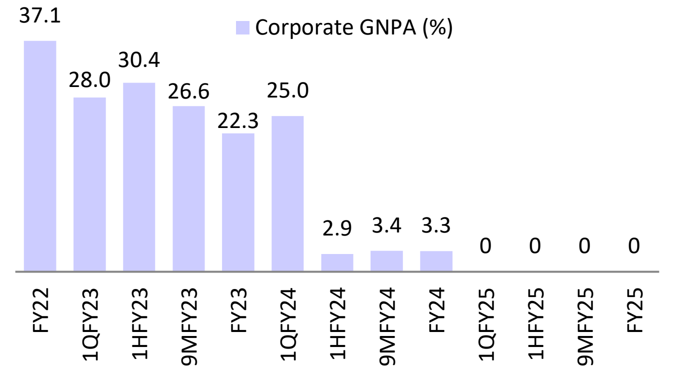
Source: MOFSL, Company

Exhibit 18: PNBHF has run down its corporate book



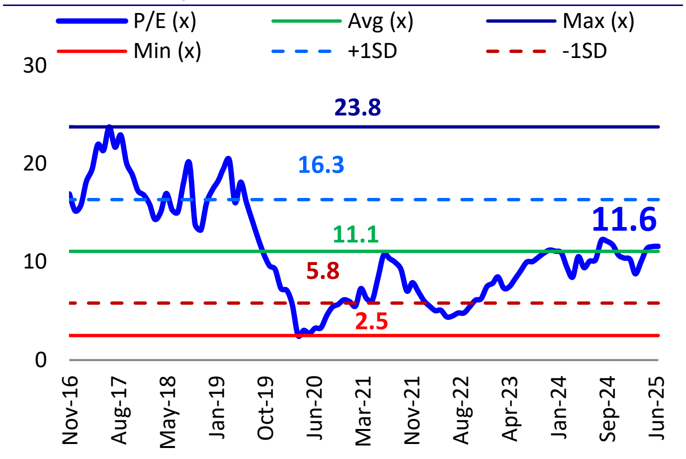
Source: MOFSL, Company

Exhibit 19: Corporate GNPA has been NIL over the last four quarters



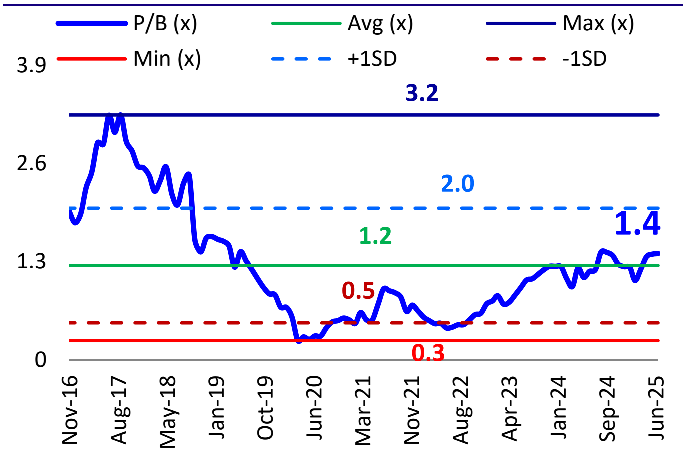
Source: MOFSL, Company

Exhibit 20: One-year forward P/E ratio



Sources: MOFSL, company reports

Exhibit 21: One-year forward P/B ratio



Sources: MOFSL, company reports

Financials and valuations

Income statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR M)									
Interest Income	67,929	76,882	71,898	58,220	61,991	67,422	72,737	84,424	1,01,642
Interest Expended	51,664	58,750	50,998	40,645	38,985	42,611	45,514	52,106	61,671
Net Interest Income	**16,265**	**18,133**	**20,901**	**17,575**	**23,006**	**24,811**	**27,223**	**32,318**	**39,971**
Change (%)	7.7	11.5	15.3	-15.9	30.9	7.8	9.7	18.7	23.7
Other Operating Income	8,904	8,013	4,343	3,787	3,306	3,149	4,179	5,489	7,040
Net Income	**25,169**	**26,146**	**25,243**	**21,363**	**26,311**	**27,960**	**31,402**	**37,807**	**47,011**
Change (%)	28.9	3.9	-3.5	-15.4	23.2	6.3	12.3	20.4	24.3
Operating Expenses	5,935	5,522	4,554	4,760	5,313	6,710	8,130	9,378	10,736
Operating Income	**19,234**	**20,624**	**20,689**	**16,603**	**20,998**	**21,250**	**23,272**	**28,429**	**36,275**
Change (%)	27.3	7.2	0.3	-19.7	26.5	1.2	9.5	22.2	27.6
Provisions/write offs	1,890	12,514	8,619	5,764	7,389	1,711	-1,585	-825	1,981
PBT	**17,344**	**8,110**	**12,070**	**10,840**	**13,609**	**19,539**	**24,858**	**29,254**	**34,293**
Extraordinary Items	0	0	0	0	0	0	0	0	0
Reported PBT	**17,344**	**8,110**	**12,070**	**10,840**	**13,609**	**19,539**	**24,858**	**29,254**	**34,293**
Tax	5,429	2,201	2,978	2,475	3,149	4,459	5,496	6,436	7,544
Tax Rate (%)	31.3	27.1	24.7	22.8	23.1	22.8	22.1	22.0	22.0
DTL on Special Reserve									
Reported PAT	**11,915**	**5,909**	**9,092**	**8,365**	**10,460**	**15,080**	**19,361**	**22,818**	**26,749**
Change (%)	41.7	-50.4	53.9	-8.0	25.0	44.2	28.4	17.9	17.2
PAT adjusted for EO	**11,915**	**5,909**	**9,092**	**8,365**	**10,460**	**15,080**	**19,361**	**22,818**	**26,749**
Change (%)	41.7	-50.4	53.9	-8.0	25.0	44.2	28.4	17.9	17.2
Proposed Dividend	1,809	0	0	0	0	0	1,300	3,902	4,574

Balance sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR M)									
Capital	1,675	1,682	1,683	1,686	1,689	2,597	2,599	2,599	2,599
Reserves & Surplus	73,764	78,296	87,548	97,030	1,08,448	1,47,147	1,66,032	1,87,550	2,10,397
Net Worth	**75,439**	**79,978**	**89,230**	**98,716**	**1,10,137**	**1,49,744**	**1,68,631**	**1,90,150**	**2,12,996**
Borrowings	**7,18,589**	**6,77,351**	**5,93,925**	**5,30,050**	**5,36,211**	**5,50,166**	**6,23,096**	**7,62,697**	**9,22,317**
Change (%)	33.6	-5.7	-12.3	-10.8	1.2	2.6	13.3	22.4	20.9
Other liabilities	44,662	31,969	30,767	28,530	15,795	24,138	33,476	35,150	36,908
Total Liabilities	**8,38,690**	**7,89,297**	**7,13,922**	**6,57,296**	**6,62,143**	**7,24,049**	**8,25,204**	**9,87,996**	**11,72,220**
Loans	**7,42,879**	**6,66,280**	**6,06,447**	**5,53,359**	**5,78,398**	**6,41,082**	**7,46,453**	**9,02,600**	**10,78,733**
Change (%)	30.0	-10.3	-9.0	-8.8	4.5	10.8	16.4	20.9	19.5
Investments	**45,607**	**20,757**	**20,448**	**34,827**	**31,963**	**43,460**	**33,809**	**37,190**	**40,909**
Change (%)	89.0	-54.5	-1.5	70.3	-8.2	36.0	-22.2	10.0	10.0
Net Fixed Assets	1,083	1,353	1,056	935	839	989	1,222	1,283	1,347
Other assets	49,122	1,00,906	85,971	68,175	50,943	38,517	43,719	46,924	51,231
Total Assets	**8,38,690**	**7,89,297**	**7,13,922**	**6,57,296**	**6,62,143**	**7,24,049**	**8,25,204**	**9,87,996**	**11,72,220**

E: MOFSL Estimates

Financials and valuations

Ratios									(%)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Spreads Analysis (%)									
Avg yield on loans	10.1	10.6	10.9	9.7	10.6	10.7	10.5	10.2	10.3
Avg. cost of funds	8.2	8.4	8.0	7.2	7.3	7.8	7.8	7.5	7.3
Interest Spread	1.9	2.1	2.9	2.4	3.3	2.9	2.7	2.7	2.9
NIM on loans	2.5	2.6	3.3	3.0	4.1	4.1	3.9	3.9	4.0
Profitability Ratios (%)									
RoE	16.9	7.6	10.7	8.9	10.0	11.6	12.2	12.7	13.3
RoA	1.6	0.7	1.2	1.2	1.6	2.2	2.5	2.5	2.5
Int. Expended/Int.Earned	76.1	76.4	70.9	69.8	62.9	63.2	62.6	61.7	60.7
Other Inc./Net Income	35.4	30.6	17.2	17.7	12.6	11.3	13.3	14.5	15.0
Efficiency Ratios (%)									
Op. Exps./Net Income	23.6	21.1	18.0	22.3	20.2	24.0	25.9	24.8	22.8
Empl. Cost/Op. Exps.	51.2	42.2	46.4	45.5	50.1	50.3	51.8	52.6	53.3
Asset Quality (INR m)									
Gross NPA	3,549	18,562	29,990	47,062	22,714	9,840	8,160	9,653	11,458
GNPA ratio	0.5	2.8	4.8	8.2	3.9	1.5	1.1	1.1	1.1
Net NPA	2,784	11,838	17,500	29,312	16,184	6,160	5,220	5,985	7,104
NNPA ratio	0.4	1.8	2.9	5.3	2.8	1.0	0.7	0.7	0.7
CAR	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0

VALUATION	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Book Value (INR)	450	476	530	586	652	577	649	732	819
BVPS Growth YoY	14.3	5.6	11.5	10.4	11.4	-11.6	12.5	12.8	12.0
Price-BV (x)			**2.0**	**1.8**	**1.6**	**1.9**	**1.6**	**1.5**	**1.3**
EPS (INR)	71.1	35.1	54.0	49.6	61.9	58.1	74.5	87.8	102.9
EPS Growth YoY	40.9	-50.6	53.8	-8.2	24.9	-6.3	28.3	17.9	17.2
Price-Earnings (x)		**30.4**	**19.8**	**21.5**	**17.2**	**18.4**	**14.3**	**12.2**	**10.4**
Dividend per share (INR)	9.0	0.0	0.0	0.0	0.0	0.0	5.0	15.0	17.6
Dividend yield (%)			**0.0**	**0.0**	**0.0**	**0.0**	**0.5**	**1.4**	**1.6**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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