

PNB Housing Finance (PNBHOUSI)

NBFC | 1QFY26 Result Update

BUY

CMP: Rs1,086 | Target Price (TP): Rs1,300 | Upside: 20%

July 22, 2025

AffordableEM verticals ramping up well

Key Points

- PNB Housing Finance's (PNBHF) 1QFY26 results were in line with our expectations at the NII level. However, at the PPOP/PAT level, the results were below our estimates by 6.9%/3.9%. PAT grew 21.2% YoY to Rs5.3bn due to healthy loan growth and negative credit costs.
- 1QFY26 disbursements slowed down to 13% YoY as against 23% YoY in 4QFY25; we built in a loan growth of ~16% in FY26E, driven by the Affordable/EM segments.
- Expect NIM to sustain at ~3.6% in FY26E supported by growth in high-yield segments. Opex-to-AUM is expected to be at 1%.
- Asset quality stood stable in 1QFY26 and we expect strong recoveries and benign credit costs to continue.
- We have projected the loan book and earnings to clock a CAGR of 15.8%/15.5% over FY25-FY27E, which will result in a RoA/RoE of 2.5%/12.8% in FY27E. We reiterate our BUY rating with a TP of Rs1,300 (same as earlier) valued at 1.6x Jun-27E ABV (same as earlier). The TP multiple premium of 60% over 5-year average P/ABV of 1x is justified given the shift toward Affordable Housing/EM and strong execution on asset quality.

Snapshot of 1QFY26 results: PNBHF's 1QFY26 results were in line with our expectations at the NII level. However, at the PPOP/PAT level, the results were below our estimates by 6.9%/3.9%. PAT grew 21.2% YoY to Rs5.3bn due to healthy loan growth and negative credit costs. NII grew 16.2% YoY and declined 0.3% QoQ to Rs7.3bn. Other income grew 9.5% YoY but declined 22% QoQ to Rs1bn. PPOP grew 15.1% YoY and declined 5% QoQ to Rs6.3bn. Credit costs stood negative at Rs562mn due to continued recoveries from the retail and wholesale segment. CAR stood healthy at 29.7% with Tier-1 capital ratio at 29%.

Affordable/EM verticals ramping up well: Loan book grew 16% YoY and 4% QoQ to Rs777bn. Retail assets rose 18% YoY to Rs769.2bn. Affordable and emerging market segments formed 37% of the retail loan assets. Affordable and EM segment assets grew 143% YoY and 20% YoY, respectively. Prime home loans growth stood lower at 10% YoY, in line with the company's strategy on slowing down the segment. Corporate loans reduced 56% YoY to Rs8.1bn. Retail disbursements grew 14% YoY to Rs49.8bn. Affordable housing and emerging market segment disbursements grew 30% and 32% YoY, respectively, contributing 50% to the retail disbursements in 1QFY26.

Est Change	Downwards
TP Change	No change
Rating Change	No change

Company Data and Valuation Summary

Reuters	PNBH.BO
Bloomberg	PNBHOUSI IN
Market Cap (Rsbn / US\$bn)	282.7 / 3.3
52 Wk H / L (Rs)	1,202 / 741
ADTV-3M (mn) (Rs / US\$)	1,779.7 / 20.9
Stock performance (%) 1M/6M/1yr	3.5 / 19.2 / 37.2
Nifty 50 performance (%) 1M/6M/1yr	1.1 / 4.2 / 2.4

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	28.1	28.1	28.1
DII's	26.9	29.9	38.0
FII's	24.3	21.5	24.2
Others	20.7	20.6	9.7
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
NII	24,438	26,887	31,894	40,596
% growth	7.5	10.0	18.6	27.3
NIM %	3.6	3.5	3.6	4.0
C/I Ratio %	22.4	24.8	22.6	20.1
Operating Profit	21,427	23,373	27,823	36,099
% growth	4.1	9.1	19.0	29.7
Adjusted PAT	15,274	19,490	21,856	25,986
% growth	44.6	27.6	12.1	18.9
ABVPS (Rs)	551	628	709	805
P/ABV	2.0	1.7	1.5	1.3
RoA (%)	2.2	2.5	2.5	2.5
Leverage (x)	5.4	4.9	5.0	5.0
RoE (%)	11.8	12.3	12.2	12.8

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links-[1QFY26 Presentation](#)

Please refer to the disclaimer towards the end of the document.

Guiding for NIMs at 3.7% in FY26; uptick in yield across segments: Net interest margin stood at 3.74% in 1QFY26 as compared to 3.75% in 4QFY25 and 3.65% in 1QFY25. Yield on advances came in at 9.99% in 1QFY26 as compared to 10.03% in 4QFY25 and 1QFY25. Cost of borrowing stood at 7.76% in 1QFY26, while it was 7.84% in 4QFY25 and 7.92% in 1QFY25. Spread on loans stood at 2.23% in 1QFY26 as compared to 2.19% in 4QFY25 and 2.11% in 1QFY25. The company has increased its FY26 guidance for NIMs from 3.6-3.65% earlier to 3.7%. The management highlighted multiple levers to support margin expansion including potential rating upgrades (which would lower borrowing costs); resumption of corporate loan disbursements; and an improved product mix with a higher share from the affordable housing, emerging markets and LAP segments, which carry better yields. We expect NIMs to sustain around 3.6% in FY26, followed by a gradual uptick to 4% in FY27. The calculated cost/income ratio stood at 24.7% for 1QFY26 vs 23.6% in 4QFY25. The company expects Opex/AUM ratio to remain stable at 1.0-1.1% in FY26 and around 1% over the medium term, even as it continues expanding its affordable housing and emerging markets businesses. The management has guided for RoA/RoE at 2.5%/15% in FY27.

Asset quality stable; expect write-backs to continue: GNPA/NNPA was stable at 1.07%/0.69% on a sequential basis. PCR stood at 35.4%. With recovery from the write-off pool, credit cost was -27bps in 1QFY26 as compared to -32bps in 4QFY25 and -7bps in 1QFY25. The management expects recovery momentum to continue into FY26. As a result, credit cost is expected to remain benign in FY26.

Exhibit 1: Quarterly performance

Particulars (Rsmn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	Q3FY26E	Q4FY26E	FY25E	FY26E	Q1FY26E	Variation (%)	YoY	QoQ
NII	6,313	6,505	6,712	7,358	7,336	7,795	8,064	8,427	26,887	31,622	7,264	1.0	16.2%	-0.3%
YoY (%)	3.4	2.6	14.6	19.9	16.2	19.8	20.1	14.5	10.0	17.6	15.1			
Other Income	935	998	954	1,312	1,024	940	969	1,161	4,200	4,094	1,309	-21.8	9.5%	-22.0%
Net Revenue	7,248	7,503	7,667	8,670	8,359	8,735	9,033	9,588	31,087	35,716	8,574	-2.5	15.3%	-3.6%
Opex	1,780	1,893	1,997	2,044	2,066	1,931	2,037	2,085	7,714	8,118	1,815	13.8	16.1%	1.1%
PPOP	5,468	5,610	5,670	6,626	6,293	6,804	6,997	7,503	23,373	27,597	6,758	-6.9	15.1%	-5.0%
YoY (%)	6.8	1.3	12.4	15.7	15.1	21.3	23.4	13.2	9.1	18.1	23.6	-36.1	120.8%	-3.9%
Provisions	-120	-456	-361	-649	-562	-619	464	469	-1,586	-248	-519	8.4	370.2%	-13.3%
PBT	5,587	6,066	6,031	7,274	6,855	7,423	6,533	7,035	24,959	27,846	7,277	-5.8	22.7%	-5.8%
Tax	1,200	1,349	1,317	1,603	1,538	1,782	1,568	1,688	5,469	6,576	1,746	-11.9	28.1%	-4.1%
ETR (%)	21	22	22	22	22	24	24	24	22	24	24	-7bps	4.4%	1.8%
PAT	4,387	4,717	4,714	5,671	5,317	5,641	4,965	5,346	19,490	21,270	5,531	-3.9	21.2%	-6.2%
YoY (%)	24.4	22.7	36.0	27.8	21.2	19.6	5.3	-5.7	27.6	9.1	26.1	-18.7	-13.0%	-23.7%
Business Metrics														
Loans (Rsbn)	670	695	709	748	777	812	849	887	748	887	763	1.9	16.0%	4.0%
YoY (%)	10.9	14.2	13.8	16.5	16.0	16.9	19.7	18.6	16.5	18.6	13.8	15.8	47.0%	-2.5%
Borrowings (Rsbn)	557	570	599	623	648	678	708	740	623	740	636	2.0	16.3%	4.1%
YoY (%)	5.8	6.5	12.8	13.3	16.3	18.8	18.2	18.8	13.3	18.8	14.0	16.5	183.9%	23.3%
Asset Quality Metrics														
GS-3 (%)	1.35	1.24	1.19	1.08	1.07	1.07	1.05	1.10	1.08	1.10	1.13	-6bps	26 bps	-1 bps
NS-3 (%)	0.92	0.84	0.80	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.75	-8bps	33 bps	0 bps
PCR (%)	31.9	32.3	32.8	36.1	35.4	35.4	35.4	35.4	36.1	35.4	34.1	4bps	-10 bps	-2 bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

	Revised Estimate		Earlier Estimate		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NII (Rsmn)	31,894	40,596	31,315	40,295	1.8	0.7
NIM (%)	3.6	4.0	3.6	4.0	2 bps	0 bps
PPOP (Rsmn)	27,823	36,099	28,809	37,624	-3.4	-4.1
PAT (Rsmn)	21,856	25,986	22,069	27,167	-1.0	-4.3
Loan book (Rsbn)	870	888	870	888	0.0	-0.1

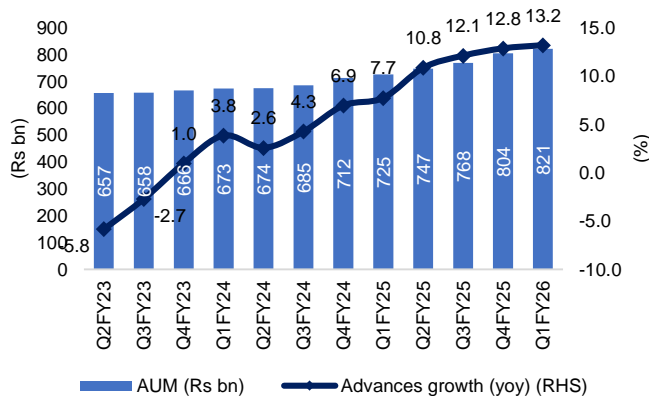
Source: Company, Nirmal Bang Institutional Equities Research

1QFY26 concall key takeaways

- **Guidance:** Management maintained their guidance to drive margin-accretive growth by focusing more on the affordable and emerging segments, which are high yield in nature. Expect NIM to remain ~3.7% in FY26. ROA/ROE to be around 2.5/15% by the end of FY27. Company expects upgrade in credit rating soon, driven by improved profitability and strong asset quality metrics.
- **Loan book:** The company reported a healthy 16% year-on-year (YoY) growth in its loan book, which stood at Rs777.3bn. The retail loan book, forming a majority of the portfolio, grew 18.1% YoY to Rs769.2bn, in line with its annual guidance. The combined share of affordable and emerging segments in the retail book rose to 37%, reflecting the strategic focus on high-yielding segments.
- **Disbursement:** Disbursements grew 14% YoY to Rs49.8bn with strong growth driven by the emerging and affordable housing segments. Disbursements in the emerging segment grew 32% YoY to Rs17.4bn, while the affordable housing ('Roshni') segment rose 30% YoY to Rs7.65bn. Disbursements in the Non-Housing Loan (NHL) category also performed well, rising 41% YoY to Rs13.5bn. However, disbursement growth in the prime segment remained muted at 1%, in line with the company's strategy to moderate lower-margin businesses.
- **Prime segment:** The prime segment saw a muted 1% disbursement growth; its AUM is expected to grow at a moderate 8-9% annually. The management emphasized that this is by design, as the prime book is now seen as a balance stabilizer rather than a growth driver. The prime disbursement share will continue to reduce as more prime branches are converted to emerging ones to maximize yield opportunities.
- **Emerging segment:** The emerging segment continued to gain share, with its disbursement contribution rising to 35%, up from 30% last year. Emerging market yields are approximately 35bps higher than prime, making it a key driver for margin improvement. Notably, 20 prime branches were reclassified as emerging, reflecting the management's proactive yield-led strategy. Asset quality in this segment is also robust and comparable to prime.
- **Affordable housing:** The affordable housing segment saw stellar growth, with the loan book doubling to Rs57.4bn, marking a 143% YoY increase. Disbursements in this segment grew 30% YoY and the company expects to close FY26 with a loan book of Rs95bn. The incremental yield improved to 12.1% with a guidance to touch 12.6-13% by FY27. Asset quality remained strong with GNPA at 0.3%, and the company aims to maintain it below 1%. This segment is supported by 200 dedicated branches across 15 states with new expansion into Punjab, Chandigarh, and the Northeast.

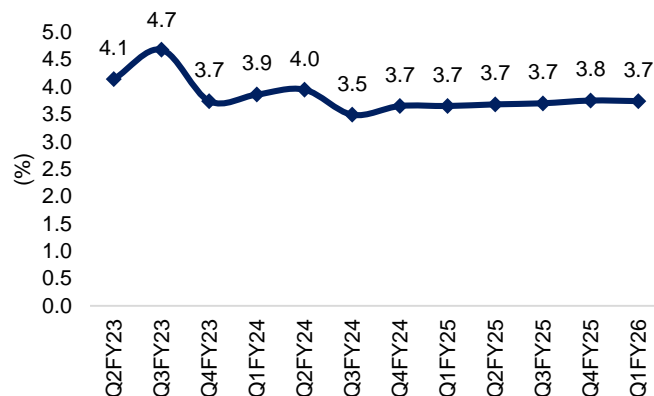
- **Branch network:** PNB Housing currently operates 356 branches with a large focus on affordable and emerging market penetration. Of these, 200 branches cater to affordable housing, while 80 are now classified as emerging. In Q1, the company converted 20 branches from prime to emerging based on yield potential. Going forward, the company plans to add 40-50 branches annually, especially in Tier-2 to Tier-4 towns to deepen market reach and drive the high-yield business.
- **Margins:** NIM remained stable at 3.74% in Q1FY26. The company raised its full-year NIM guidance to ~3.7%, driven by a higher share of affordable and emerging portfolios. Overall yields stood at 9.99%, slightly down from 10.03% in Q4, due to repo rate cuts but were supported by reduction in borrowing costs. Yield from affordable housing rose to 12.1% and is expected to rise further with deeper rural penetration. The company's cost of borrowing declined by 8bps sequentially to 7.76% aided by repo rate cuts. Incremental cost of borrowing further declined by 39bps to 7.44%. PNB Housing passed on 10bps to customers from 1-Jul after reducing its internal lending rate (PNB HFR). The company expects to benefit further from the repo cut with a transmission lag.
- **Asset quality:** Asset quality remained robust with GNPA improving to 1.06% from 1.08% QoQ and 1.35% YoY. Credit cost was negative at 27bps, largely due to healthy recoveries and write-backs. The management expects negative credit costs to persist over the next 4-5 quarters after which normalized costs are likely to be around 25bps. Affordable housing GNPA was very low at 0.3%, and overall stress remains under control, with bounce rates better than industry averages.

Exhibit 3: AUM, advances growth



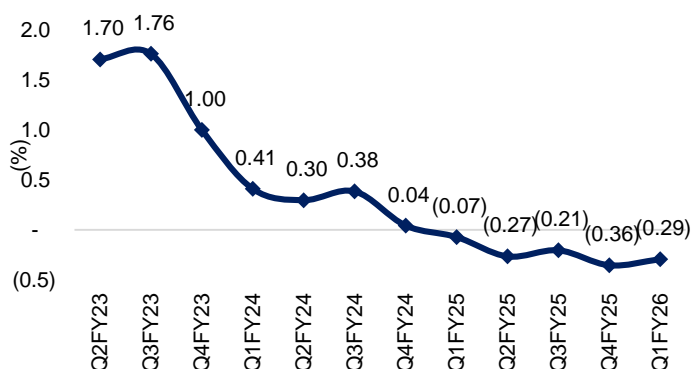
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: NIM (reported)



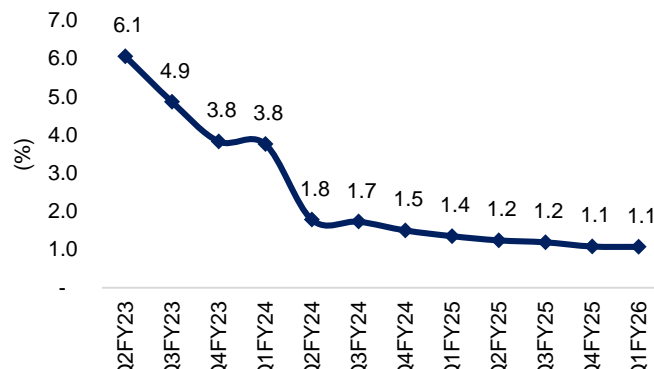
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Credit cost (calculated, annualized)

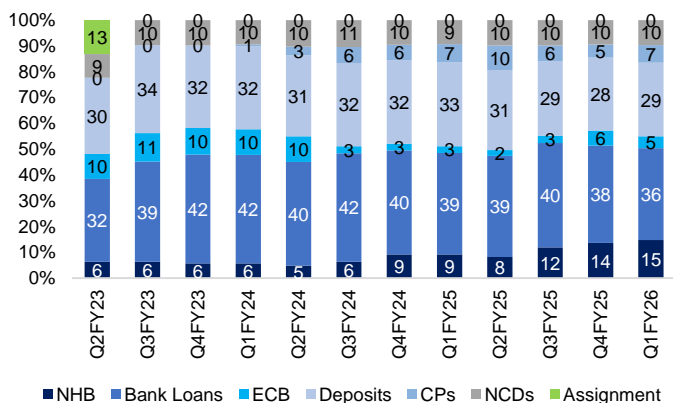


Source: Company, Nirmal Bang Institutional Equities Research

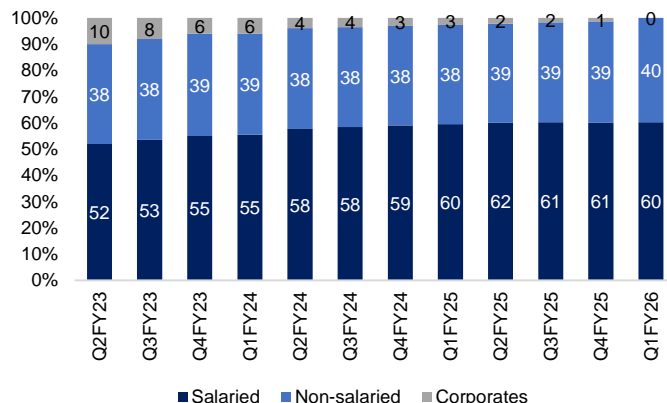
Exhibit 6: GNPA



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Borrowing profile


Source: Company, Nirmal Bang Institutional Equities Research

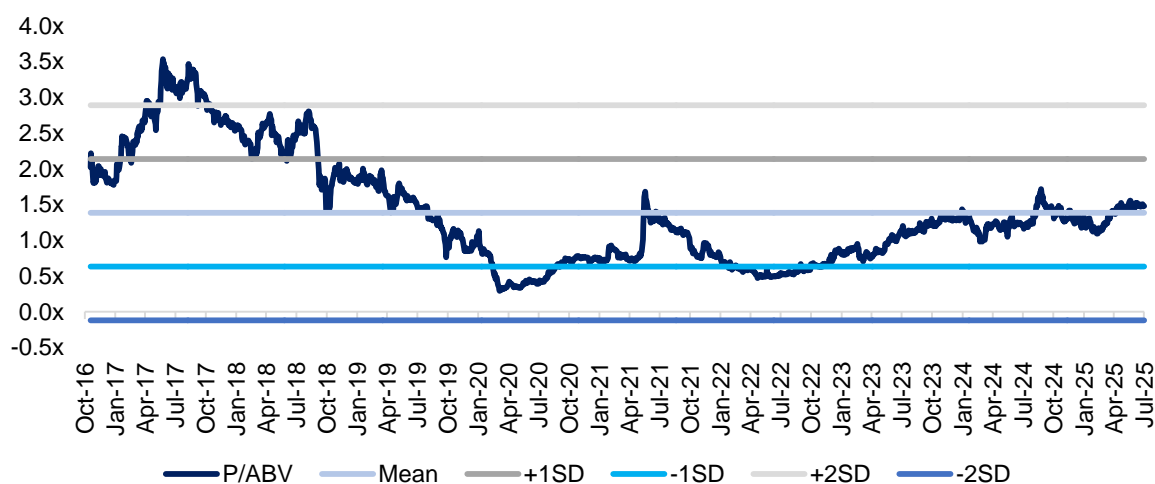
Exhibit 8: Advances mix


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Financial summary

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	22,733	24,438	26,887	31,894	40,596
Pre-Provisioning Operating Profit	20,581	21,427	23,373	27,823	36,099
PAT	10,563	15,274	19,490	21,856	25,986
EPS (Rs)	62.6	58.8	75.0	84.1	100.0
BV (Rs)	648.6	574.9	647.6	731.7	831.7
P/E (x)	15.8	16.8	13.2	12.9	10.9
P/BV (x)	1.5	1.7	1.5	1.5	1.3
Gross NPA (%)	3.9	1.5	1.1	1.1	1.2
Net NPA (%)	2.8	1.0	0.7	0.7	0.7
ROA (%)	1.6	2.2	2.5	2.5	2.5
ROE (%)	10.2	11.8	12.3	12.2	12.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: One-year forward P/ABV


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 11: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	61,729	67,062	72,412	83,072	99,267
Interest expense	38,996	42,624	45,526	51,178	58,670
Net interest income	22,733	24,438	26,887	31,894	40,596
Non-interest income	3,195	3,177	4,200	4,047	4,595
Net Revenue	25,928	27,616	31,087	35,941	45,191
Operating Expense	5,348	6,189	7,714	8,118	9,093
-Employee Exp	2,143	2,641	3,294	3,440	3,852
-Other Exp	3,204	3,547	4,420	4,679	5,240
Operating profit	20,581	21,427	23,373	27,823	36,099
Provisions	6,912	1,710	-1,586	(794)	2,351
PBT	13,668	19,717	24,959	28,617	33,748
Taxes	3,105	4,443	5,469	6,761	7,762
PAT	10,563	15,274	19,490	21,856	25,986

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,689	2,597	2,599	2,599	2,599
Reserves & surplus	1,07,837	1,46,727	1,65,738	1,87,594	2,13,580
Networth	1,09,526	1,49,324	1,68,337	190,193	2,16,179
Borrowings	5,36,211	5,50,165	6,23,100	7,25,866	8,32,622
Other liability & provisions	22,313	24,223	33,528	38,088	46,297
Total liabilities	6,68,050	7,23,712	8,24,965	9,54,148	1,095,098
Fixed Assets	1,454	2,114	2,191	2,279	2,372
Investments	31,880	43,453	33,808	37,308	41,172
Loans	5,79,085	6,42,048	7,47,676	8,70,135	10,03,159
Cash	36,926	24,986	34,653	37,517	41,207
Other assets	18,704	11,112	6,638	6,908	7,188
Total assets	6,68,050	7,23,712	8,24,965	954,148	1,095,098

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Key ratios

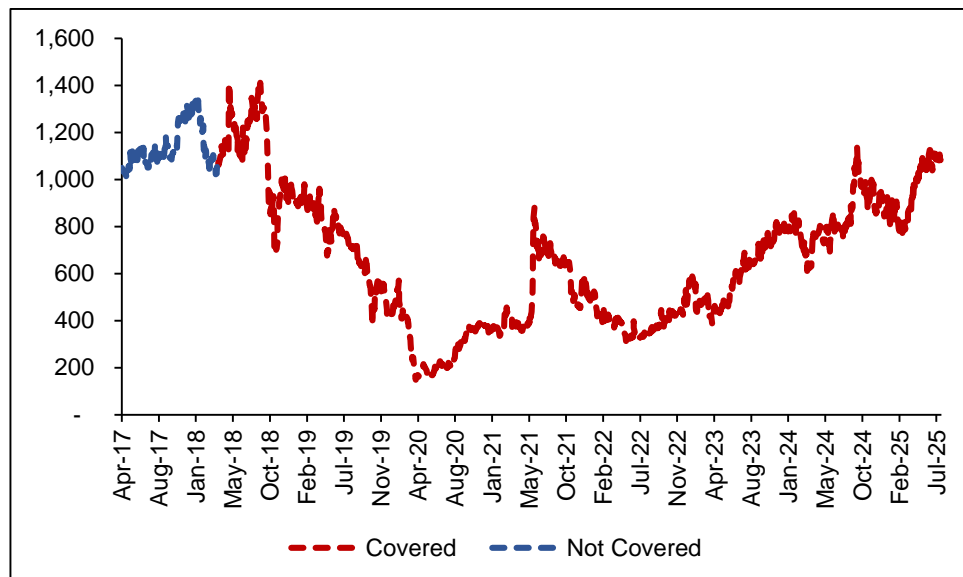
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Growth (%)					
NII Growth YoY	31.6	7.5	10.6	18.6	27.3
Operating Profit	25.6	4.1	9.1	19.0	29.7
Profit After Tax	28.5	44.6	24.8	12.1	18.9
Business (%)					
Advance Growth	4.6	10.9	16.5	16.4	15.3
Borrowing Growth	1.2	2.6	13.3	16.5	14.7
Spreads (%)					
Yield on loans	10.3	10.3	9.9	9.8	10.2
Cost of Borrowings	7.5	7.5	7.4	7.2	7.1
Spread	2.8	2.8	2.5	2.6	3.0
NIMs	4.0	3.6	3.5	3.6	4.0
Operational Efficiency (%)					
Cost to Income	20.6	22.4	24.8	22.6	20.1
Cost to AUM	0.9	1.0	1.1	1.0	1.0
CRAR (%)					
Tier I	22.4	27.9	28.4	22.0	20.8
Tier II	2.0	1.4	1.0	1.0	1.0
Total	24.4	29.3	29.4	23.0	21.8
Asset Quality (%)					
Gross NPA	3.9	1.5	1.1	1.1	1.2
Net NPA	2.8	1.0	0.7	0.7	0.7
Specific Provision Coverage	35.0	36.7	36.1	35.4	35.4
Credit Cost	1.2	0.3	-0.23	-0.1	0.3
Return Ratio (%)					
ROE	10.2	11.8	12.3	12.2	12.8
ROA	1.6	2.2	2.5	2.5	2.5
Per Share (x)					
EPS	63	59	75	84	100
BV	649	575	648	732	832
ABV	553	551	628	709	805
Valuation (x)					
P/E	15.8	16.8	13.2	12.9	10.9
P/BV	1.5	1.7	1.5	1.5	1.3
P/ABV	1.8	1.8	1.6	1.5	1.3

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	1,139	1,410
4 May 2018	Buy	1,414	1,634
10 August 2018	Buy	1,305	1,673
9 October 2018	Buy	890	1,312
6 November 2018	Buy	880	1,272
25 January 2019	Buy	925	1,267
8 April 2019	Buy	934	1,140
6 May 2019	Buy	695	931
10 May 2019	Buy	698	934
8 July 2019	Buy	783	956
31 July 2019	Buy	716	960
7 October 2019	Buy	575	739
25 October 2019	Buy	447	576
8 January 2020	Buy	469	625
24 January 2020	Buy	542	624
27 March 2020	Buy	156	186
9 April 2020	Buy	165	186
16 June 2020	Accumulate	213	204
9 July 2020	Accumulate	217	211
24 July 2020	Accumulate	210	212
23 September 2020	Accumulate	315	306
7 October 2020	Accumulate	350	330
30 October 2020	Accumulate	345	332
26 November 2020	Sell	371	347
08 January 2021	Accumulate	377	364
28 January 2021	Accumulate	353	352
21 February 2021	Accumulate	447	453
28 April 2021	Accumulate	376	423
31 May 2021	Accumulate	526	570
5 August 2021	Accumulate	718	690
26 September 2021	Accumulate	656	724
17 October 2021	Sell	640	514
2 November 2021	Sell	512	470
21 January 2022	Sell	487	441
21 February 2022	Accumulate	401	462
29 April 2022	Sell	391	362
29 July 2022	Sell	352	328
19 September 2022	Sell	412	377
28 October 2022	Accumulate	451	475
25 January 2023	Buy	556	650
22 March 2023	Buy	501	619
19 May 2023	Buy	481	564
25 July 2023	Buy	690	795
23 October 2023	Buy	718	835
25 January 2024	Accumulate	857	890
30 April 2024	Buy	801	980
25 July 2024	Buy	781	950
25 October 2024	Buy	933	1,100
22 January 2025	Buy	898	1,100
29 April 2025	Buy	987	1,204
06 June 2025	Buy	1,064	1,225
30 June 2025	Buy	1,106	1,300
22 July 2025	Buy	1,086	1,300

Rating track graph



DISCLOSURES

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BUY > 15%

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