

# PNB Housing Finance (PNBHOUSI)

NBFC | 4QFY25 Result Update

**BUY**

**CMP: Rs987 | Target Price (TP): Rs1,204 | Upside: 22%**

**April 29, 2025**

## Disbursements strong; Affordable/ EM verticals ramping up

### Key Points

- PNB Housing Finance's (PNBHF) 4QFY25 PAT grew by 27.8% YoY / 20.3% YoY to Rs5.7 bn (vs. our estimate of Rs 4.8 bn) on the back of 10bps YoY / 5bps QoQ expansion in margins and negative credit costs.
- 4QFY25 disbursements grew strong at 24% YoY; we build a loan growth of ~16% in FY26E, driven by 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 1%.
- Asset quality improved in 4QFY25 and we expect strong recoveries and benign credit costs to continue.
- We have revised our FY26E earnings upwards by 7.1%, on expectations of strong loan growth of 16%, improvement in margins and opex ratios and near zero credit costs. Reiterate BUY with a TP of Rs 1,204 (1.5x Mar'27E ABVPS) as against Rs 1,100 earlier (1.4x Dec'26E ABV). TP multiple premium of 61% over 5-year average P/ABV of 0.9x is justified given the shift towards Affordable Housing/ EM and strong execution on asset quality.

**Disbursements strong; Affordable/ EM ramping up well:** In 4QFY25, disbursements grew by 24% YoY and 27% QoQ to Rs 68.5 bn, led by strong growth in the Affordable Housing segment (+100% YoY) and Emerging Markets segment (+40% YoY). Together, these two segments contributed approximately 40% of Q4 disbursements. The company plans to expand its total branch network to 500 by FY27, of which 300 branches will cater specifically to the Affordable Housing segment. New branches were added during Q4, and the company is targeting ~18% growth in retail loans for FY26. While retail loans grew by 18.2% YoY and 6% QoQ during the quarter, corporate loans declined sharply by 53% YoY and 23% QoQ. However, the management has guided that it aims to disburse Rs 150–200 bn in corporate loans in FY26, with an average ticket size of Rs 175–200 mn, earning a yield of 12%. For the Affordable Housing segment, the management has guided towards achieving a loan book of Rs 95 bn by FY26 and Rs 150 bn by FY27 (contributing ~15% of the total loan book). During the quarter, the incremental yield for this segment declined by 40 bps on a QoQ basis, owing to heightened competition as the company prioritized volume growth. However, the management aims to improve incremental disbursement yields to 12.65% over time. The Emerging Markets (EM) book is priced at a 41 bps premium to prime loan yields, and the company targets scaling this book to Rs 250 bn by FY27. Overall, the company expects to achieve a total loan book of Rs 1,000 bn by FY27, with Affordable Housing contributing 15%, Emerging Markets 25%, and the remainder coming from Prime and Corporate segments. Balance Transfers (BT) in stood at 8% of total disbursements, while BT out accounted for 6% of disbursements. We expect loan growth of ~16% in FY26, driven by the Affordable Housing and Emerging Markets segments.

Est Change	Upwards
TP Change	Upwards
Rating Change	No change

### Company Data and Valuation Summary

Reuters	PNBH.BO
Bloomberg	PNBHOUSI IN
Market Cap (Rsbn / US\$bn)	256.4 / 3.0
52 Wk H / L (Rs)	1,202 / 617
ADTV-3M (mn) (Rs / US\$)	959.8 / 11.1
Stock performance (%) 1M/6M/1yr	11.9 / 9.1 / 25.7
Nifty 50 performance (%) 1M/6M/1yr	4.9 / 5.4 / 7.6

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	28.1	28.1	28.1
DII's	22.2	26.9	29.9
FII's	20.4	24.3	21.5
Others	29.3	20.7	20.6
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
NII	24,438	26,887	31,237	37,574
% growth	7.5	10.0	16.2	20.3
NIM %	3.6	3.5	3.6	3.7
C/I Ratio %	22.4	24.8	21.5	18.4
Operating Profit	21,427	23,373	28,719	35,663
% growth	4.1	9.1	22.9	24.2
Adjusted PAT	15,274	19,490	22,001	25,762
% growth	44.6	27.6	12.9	17.1
ABVPS (INR /share)	551	628	707	803
P/ABV	1.8	1.6	1.4	1.2
RoA (%)	2.2	2.5	2.5	2.5
Leverage (x)	5.4	4.9	4.9	5.0
RoE (%)	11.8	12.3	12.3	12.7

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

**Key Links** [4QFY25Presentation](#) | [Result](#)

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

**Guiding for NIMs at ~4% over the medium term; uptick in yield across segments:** While the cost of borrowings remained largely stable QoQ at 7.84%, 4QFY25 NIM improved by 5 bps to 3.75%, aided by higher disbursement volumes. The company expects NIM to range between 3.6–3.65% in FY26 and gradually improve to 4.0–4.1% by FY27. The management highlighted multiple levers to support margin expansion, including potential near-term rating upgrades (which would lower borrowing costs), resumption of corporate loan disbursements and improved product mix with a higher share from the Affordable Housing and Emerging Markets segments, which carry better yields. We expect NIMs to sustain around 3.6% in FY26, broadly in line with management guidance, followed by a gradual uptick in FY27. The calculated Cost/Income ratio stood at 23.6% for 4QFY25 vs 26% in 3QFY25. 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 in the range of 2.5–2.6% for FY26.

**Asset quality improves; expect write-backs to continue:** The company reported an improvement in asset quality, with GNPA/NNPA ratios declining to 1.08%/0.69% in 4QFY25 from 1.19%/0.80% in 3QFY25. During FY25, the company recovered Rs 3.36 bn, including recoveries of approximately Rs 490 mn from the retail written-off pool and Rs 1.06 bn from the corporate written-off pool in 4QFY25. The management expects recovery momentum to continue into FY26, given the sizeable technically written-off pool — around Rs 10 bn in corporate loans and Rs 4 bn in retail loans. As a result, credit cost is expected to remain benign in FY26.

## Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25	4Q25	Variation (%)	YoY	QoQ
<b>NII</b>	<b>6,106</b>	<b>6,337</b>	<b>5,859</b>	<b>6,137</b>	<b>6,313</b>	<b>6,505</b>	<b>6,712</b>	<b>7,358</b>	<b>24,438</b>	<b>26,887</b>	<b>7,171</b>	<b>2.6</b>	<b>19.9%</b>	<b>9.6%</b>
YoY (%)	68.2	1.0	-17.5	7.2	3.4	2.6	14.6	19.9	7.5	10.0	16.9	-	-	-
Other Income	406	765	786	1,221	935	998	954	1,312	3,177	4,200	1,049	25.0	7.5%	37.5%
<b>Net Revenue</b>	<b>6,511</b>	<b>7,102</b>	<b>6,645</b>	<b>7,358</b>	<b>7,248</b>	<b>7,503</b>	<b>7,667</b>	<b>8,670</b>	<b>27,616</b>	<b>31,087</b>	<b>8,221</b>	<b>5.5</b>	<b>17.8%</b>	<b>13.1%</b>
Opex	1,394	1,562	1,601	1,631	1,780	1,893	1,997	2,044	6,189	7,714	1,980	3.2	25.3%	2.4%
<b>PPOP</b>	<b>5,118</b>	<b>5,540</b>	<b>5,044</b>	<b>5,727</b>	<b>5,468</b>	<b>5,610</b>	<b>5,670</b>	<b>6,626</b>	<b>21,427</b>	<b>23,373</b>	<b>6,241</b>	<b>6.2</b>	<b>15.7%</b>	<b>16.9%</b>
YoY (%)	41.5	-4.7	-19.2	16.6	6.8	1.3	12.4	15.7	4.1	9.1	9.0	-	-	-
Provisions	605	448	591	66	-120	-456	-361	-649	1,710	-1,586	-181	259.0	-1078.1%	79.5%
<b>PBT</b>	<b>4,513</b>	<b>5,092</b>	<b>4,453</b>	<b>5,660</b>	<b>5,587</b>	<b>6,066</b>	<b>6,031</b>	<b>7,274</b>	<b>19,717</b>	<b>24,959</b>	<b>6,422</b>	<b>13.3</b>	<b>28.5%</b>	<b>20.6%</b>
Tax	986	1,248	987	1,222	1,200	1,349	1,317	1,603	4,443	5,469	1,605	-	31.2%	21.8%
ETR (%)	22	25	22	22	21	22	22	22	23	22	25	-	-	-
<b>PAT</b>	<b>3,528</b>	<b>3,844</b>	<b>3,465</b>	<b>4,438</b>	<b>4,387</b>	<b>4,717</b>	<b>4,714</b>	<b>5,671</b>	<b>15,274</b>	<b>19,490</b>	<b>4,816</b>	<b>17.8</b>	<b>27.8%</b>	<b>20.3%</b>
YoY (%)	48.1	46.2	27.3	56.9	24.4	22.7	36.0	27.8	44.6	27.6	8.5	-	-	-
<b>Business Metrics</b>														
Loans (Rsbn)	604	609	623	642	670	695	709	748	642	748	735	1.7	16.5%	5.4%
YoY (%)	7.3	5.2	7.4	10.9	10.9	14.2	13.8	16.5	10.9	16.5	14.5	-	-	-
Borrowings (Rsbn)	527	536	531	550	557	570	599	623	550	623	617	0.9	13.3%	4.1%
YoY (%)	1.6	3.4	1.2	2.6	5.8	6.5	12.8	13.3	2.6	13.3	12.2	-	-	-
<b>Asset Quality Metrics</b>														
GS-3 (%)	3.8	1.8	1.73	1.50	1.35	1.24	1.19	1.08	1.50	1.08	1.19	-11bps	-42 bps	-11 bps
NS-3 (%)	2.7	1.2	1.14	0.95	0.92	0.84	0.80	0.69	0.95	0.69	0.80	-11bps	-26 bps	-11 bps
PCR (%)	28.2	33.1	34.10	36.7	31.9	32.3	32.8	36.1	36.7	36.1	32.8	328bps	-62 bps	328 bps

Source: Company, Nirmal Bang Institutional Equities Research

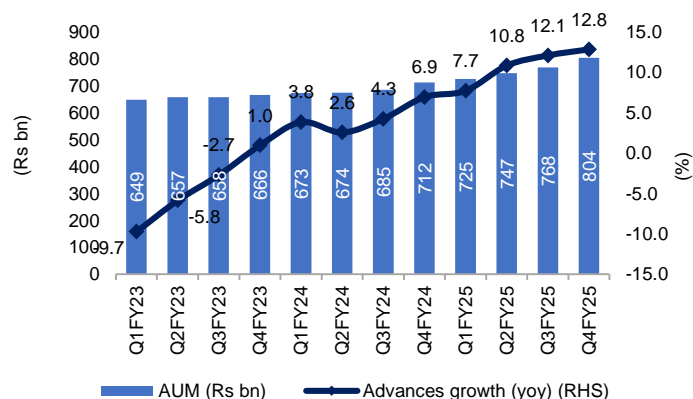
## Exhibit 2: Change in our estimates

	Revised Estimate			Earlier Estimate			% Revision		
	FY25A	FY26E	FY27E	FY25E	FY26E	FY27E	FY25	FY26E	FY27E
NII(Rsmn)	26,887	31,237	37,574	26,893	30,395	40,092	0.0	2.8	-6.3
NIM (%)	3.5	3.6	3.7	3.6	3.5	4.2	-4 bps	1 bps	-44 bps
PPOP (Rsmn)	23,373	28,719	35,663	23,114	27,342	37,399	1.1	5.0	-4.6
PAT(Rsmn)	19,490	22,001	25,762	18,753	20,542	26,008	3.9	7.1	-0.9
Loan book (Rsbh)	748	866	883	735	851	884	1.7	1.7	-0.1

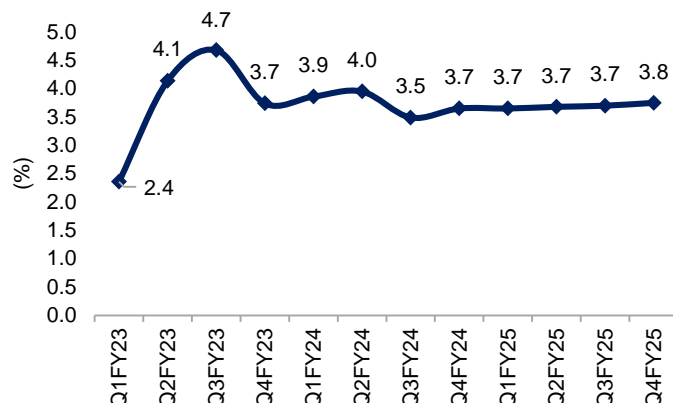
Source: Company, Nirmal Bang Institutional Equities Research

## 4QFY25 Concall Key Takeaways

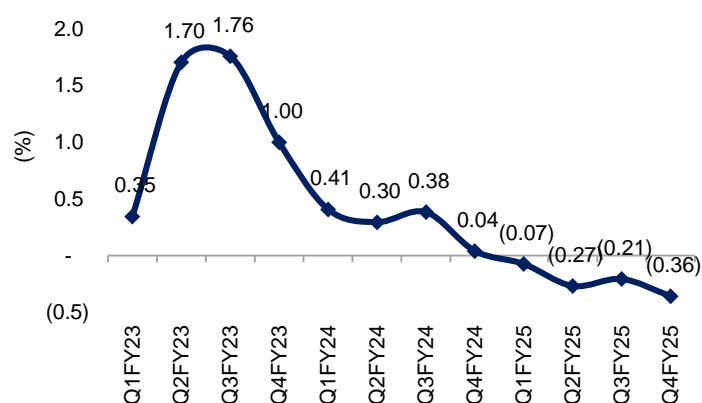
- Retail disbursements stood at Rs 68.5 bn in Q4FY25, growing 27% QoQ and 24% YoY, while no disbursements were made in the corporate segment. The Affordable segment contributed 40%. Prime segment disbursements were Rs41.4 bn and the Affordable (Roshni) segment recorded disbursements of Rs12.9 bn (+100% YoY). Emerging markets and New Home Loan (NHL) products are witnessing strong traction, with the emerging segment's share in AUM steadily rising. A pilot Loan Origination System for Prime and Emerging segments will be rolled out shortly.
- The branch network expanded to 356 branches, with 40 new branches mainly focused on Affordable housing. Two new states, including Punjab, were added to the network.
- A partnership with MoHUA under PMAY generated ~5,500 applications worth Rs7.5 bn. Going forward, the company aims to bring its branch count to 500 branches, including 300 Affordable-focused outlets, and targets a total AUM of Rs1 tn by FY27, with Rs150 bn from Affordable, Rs250 bn from Emerging, and the balance from Prime.
- Retail loan book growth guidance for FY26 is at 18%, with corporate disbursements targeted between Rs 15–20 bn. 75% of the retail loan portfolio is below an average ticket size (ATS) of Rs 3.5 mn.
- Balance transfer trends remained favorable with 8% BT-ins vs 6% BT-outs overall, and in the Affordable segment, BT-ins were significantly higher at 21% against just 1% outs.
- Capital adequacy ratio stood at 29.38%, with Tier 1 capital at 28.39%.
- The gearing ratio stood at 3.70x as of March 2025.
- ROA guidance is maintained in the range of 2.5–2.6% for FY26.
- Operating expenses increased due to expansion of the branch network; these are expected to reflect more fully in Q1FY26 results. The Opex-to-AUM ratio is guided to remain within 1.0–1.1%.
- Cost-effective and longer-tenure borrowings are helping to bring down the cost of borrowing, and anticipated rate cuts are expected to provide further relief.
- Although yields in the Affordable segment dipped by 40 bps in Q4 due to seasonal factors, they are expected to recover to around 12.65%. Yield guidance stands at 10.25% for Emerging, 9.5% for Prime, and 10.2–10.3% overall.
- NIMs are expected to improve, supported by a better asset mix, rising yields, and declining borrowing costs. A credit rating upgrade, anticipated by FY26-end, could further reduce funding costs. COF has already fallen by 15 bps YoY after the previous rating upgrade.
- Term loans account for 40% of borrowings, split between repo-linked and MCLR-linked loans; MCLR transmission is yet to fully materialize, but a 10–15 bps reduction is expected over the next few quarters.
- Yield enhancement is also being driven by the introduction of a higher-yield LAP product and efforts to improve yields across all business segments. The company's strategy is to aggressively grow the Emerging and Affordable segments while maintaining slower growth in Prime
- Gross NPAs improved to 1.08% and Net NPAs to 0.69% as of Q4FY25, with one corporate Stage 2 account reverting to Stage 1. Recoveries during FY25 stood at Rs 3.36 bn, while Rs10.0 bn and Rs 4.0 bn remain in the corporate and retail written-off pools, respectively.
- Credit costs were at -0.32% in Q4FY25, driven by strong recoveries, and are expected to stay benign or negative through FY26.
- Annual property disposals doubled YoY to 537 units, with bounce rates staying well below 15%. No losses were incurred on retail property sales, although corporate recoveries could face up to a 30% haircut.

**Exhibit 3: AUM, Advances growth**


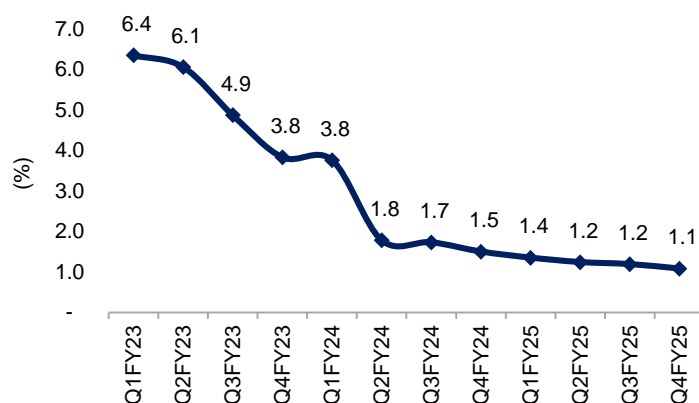
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: NIM (Reported, %)**


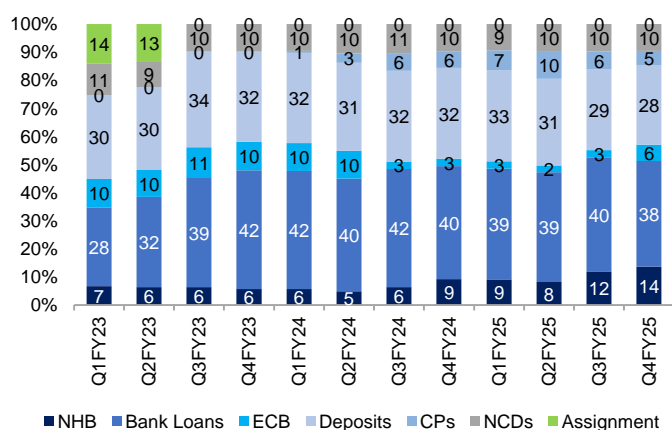
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Credit cost (Calculated, Annualized, %)**


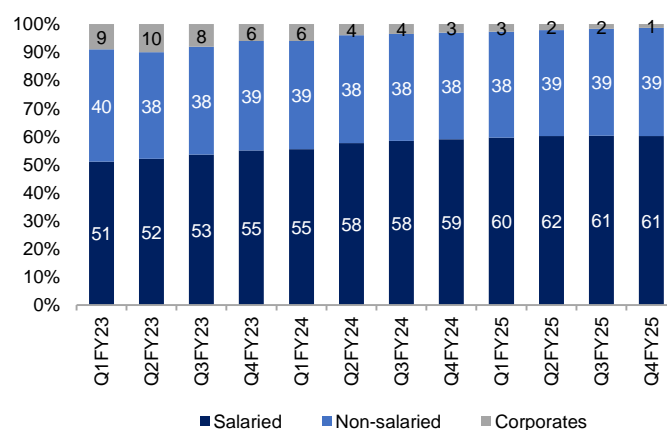
Source: Company, Nirmal Bang Institutional Equities Research

**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	31,237	37,574
Pre-Provisioning Operating Profit	20,581	21,427	23,373	28,719	35,663
PAT	10,563	15,274	19,490	22,001	25,762
EPS (Rs)	62.6	58.8	75.0	84.6	99.1
BV (Rs)	648.6	574.9	647.6	732.3	831.4
P/E (x)	15.8	16.8	13.2	11.7	10.0
P/BV (x)	1.5	1.7	1.5	1.3	1.2
Gross NPA (%)	3.9	1.5	1.1	1.2	1.3
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	12.3	12.7

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	82,881	96,370
Interest expense	38,996	42,624	45,526	51,644	58,795
<b>Net interest income</b>	<b>22,733</b>	<b>24,438</b>	<b>26,887</b>	<b>31,237</b>	<b>37,574</b>
Non-interest income	3,195	3,177	4,200	5,350	6,114
<b>Net Revenue</b>	<b>25,928</b>	<b>27,616</b>	<b>31,087</b>	<b>36,587</b>	<b>43,689</b>
Operating Expense	5,348	6,189	7,714	7,868	8,025
-Employee Exp	2,143	2,641	3,294	3,360	3,427
-Other Exp	3,204	3,547	4,420	4,508	4,598
<b>Operating profit</b>	<b>20,581</b>	<b>21,427</b>	<b>23,373</b>	<b>28,719</b>	<b>35,663</b>
Provisions	6,912	1,710	-1,586	-229	2,207
<b>PBT</b>	<b>13,668</b>	<b>19,717</b>	<b>24,959</b>	<b>28,948</b>	<b>33,457</b>
Taxes	3,105	4,443	5,469	6,948	7,695
<b>PAT</b>	<b>10,563</b>	<b>15,274</b>	<b>19,490</b>	<b>22,001</b>	<b>25,762</b>

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	1,87,738	2,13,500
<b>Networth</b>	<b>1,09,526</b>	<b>1,49,324</b>	<b>1,68,337</b>	<b>1,90,338</b>	<b>2,16,099</b>
Borrowings	5,36,211	5,50,165	6,23,100	7,21,812	8,28,783
Other liability & provisions	22,313	24,223	33,528	38,088	46,297
<b>Total liabilities</b>	<b>6,68,050</b>	<b>7,23,712</b>	<b>8,24,965</b>	<b>9,50,238</b>	<b>10,91,179</b>
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	8,66,123	9,98,533
Cash	36,926	24,986	34,653	37,620	41,914
Other assets	18,704	11,112	6,638	6,908	7,188
<b>Total assets</b>	<b>6,68,050</b>	<b>7,23,712</b>	<b>8,24,965</b>	<b>9,50,238</b>	<b>10,91,179</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 13: Key ratios**

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Growth (%)</b>					
NII Growth YoY	31.6	7.5	10.6	14.5	21.6
Operating Profit	25.6	4.1	9.1	19.8	26.0
Profit After Tax	28.5	44.6	24.8	10.6	18.9
<b>Business (%)</b>					
Advance Growth	4.6	10.9	16.5	15.8	15.3
Borrowing Growth	1.2	2.6	13.3	15.8	14.8
<b>Spreads (%)</b>					
Yield on loans	10.3	10.3	9.9	9.8	9.9
Cost of Borrowings	7.5	7.5	7.4	7.3	7.2
Spread	2.8	2.8	2.5	2.5	2.7
NIMs	4.0	3.6	3.5	3.6	3.7
<b>Operational Efficiency (%)</b>					
Cost to Income	20.6	22.4	24.8	21.5	18.4
Cost to AUM	0.9	1.0	1.1	1.0	0.9
<b>CRAR (%)</b>					
Tier I	22.4	27.9	28.4	22.1	20.8
Tier II	2.0	1.4	1.0	1.0	1.0
Total	24.4	29.3	29.4	23.1	21.8
<b>Asset Quality (%)</b>					
Gross NPA	3.9	1.5	1.1	1.2	1.3
Net NPA	2.8	1.0	0.7	0.7	0.7
Specific Provision Coverage	35.0	36.7	36.1	34.1	34.1
Credit Cost	1.2	0.3	-0.23	0.0	0.2
<b>Return Ratio (%)</b>					
ROE	10.2	11.8	12.3	12.3	12.7
ROA	1.6	2.2	2.5	2.5	2.5
<b>Per Share (x)</b>					
EPS	63	59	75	85	99
BV	649	575	648	732	831
ABV	553	551	628	707	803
<b>Valuation (x)</b>					
P/E	15.8	16.8	13.2	11.7	10.0
P/BV	1.5	1.7	1.5	1.3	1.2
P/ABV	1.8	1.8	1.6	1.4	1.2

Source: Company, Nirmal Bang Institutional Equities Research

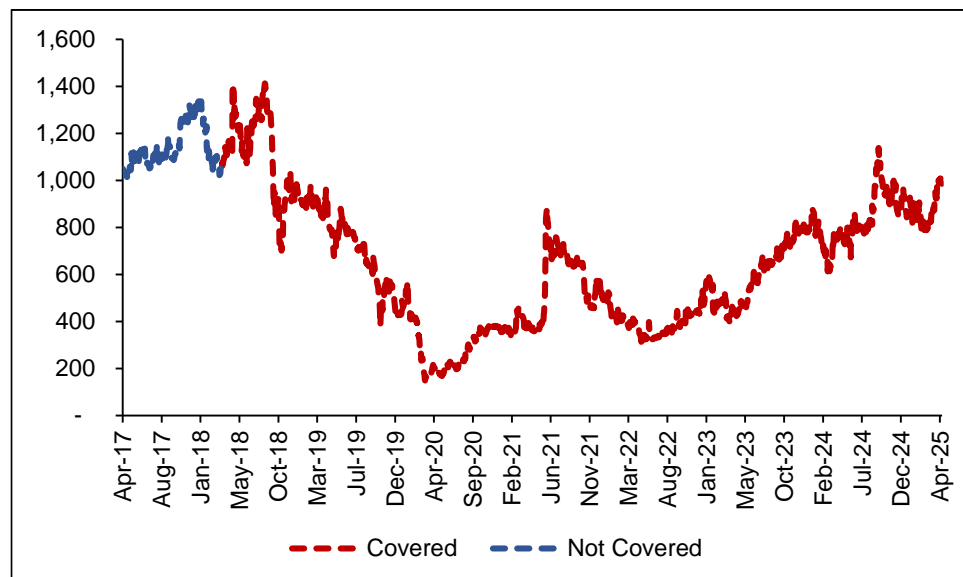


## Rating track

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



## Rating track graph



## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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