

PNB Housing posted strong set of numbers - PAT came in at INR 483 cr, up by 43% yoy & 3% qoq led by strong disbursement growth and improving spreads. Total disbursements grew by 29.9% yoy (1% qoq) to INR 5380 cr led by affordable & emerging market loans. Also, run-rate of the loan growth which was at 5-8% five quarters back has improved to 15.4% yoy to INR 71917 cr. Additionally, reported spreads were at 2.29% in Q3 vs. 2.21% in Q2 largely led by improvement in advances yields (by 7 bps qoq to 10.12%). During the quarter, there was one large corporate account that slipped into stage 2 assets (principal outstanding is INR 200 cr), which is anticipated to get upgraded in Q4 quarter. Credit cost for this quarter was -19 bps vs. -0.24 bps in Q2 largely led by higher corporate recoveries. GNPA stood at INR 857 cr in Q3 vs. INR 865 cr in Q2. In % terms, GNPA/NNPA stood at 1.19%/0.8% vs. 1.73%/1.14% in Q3FY24 and 1.24%/0.84% in Q2FY25. With strong visibility of asset growth and benign asset quality outlook, we retain our BUY rating on the stock.

Future Outlook

- **Loan book of INR 1 trillion from current INR 72000 cr by FY27**
- **Opex / AUM of 1.1% will be maintained**
- **Credit cost will be benign for the next 2 quarters**

Financial Summary

Y/E Mar (Rs cr)	FY23	FY24e	FY25e	FY26e	FY27e
Consol PAT	1,123	1,509	1,872	2,084	2,357
growth (yoy %)	20.2	34.3	24.1	11.3	13.1
Adj BVPS	556	544	615	692	778
EPS (Rs)	67	58	72	80	91
P/ABV (x)	1.6	1.7	1.5	1.3	1.2
P/E (x)	14	15	12	11	10
RoA (%)	1.6	2.2	2.3	2.2	2.2
RoE (%)	10.0	11.7	11.3	11.3	11.4

Source: Company, Dalal & Broacha Research

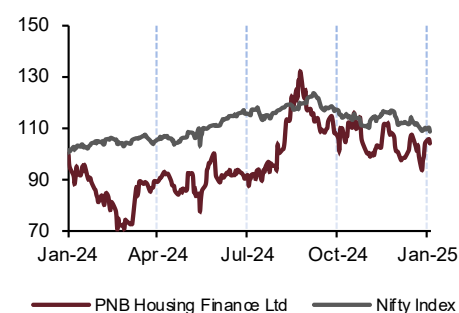
Rating	TP (Rs)	Up/Dn (%)
BUY	1,167	30

Market data

Current price	Rs	899
Market Cap (Rs.Bn)	(Rs Bn)	233
Market Cap (US\$ Mn)	(US\$ Mn)	2,697
Face Value	Rs	10
52 Weeks High/Low	Rs	1202.2 / 600.4
Average Daily Volume	('000)	418
BSE Code		540173
Bloomberg		PNBHOU1.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-24	Sep-24
Promoters	28	28
Public	72	72
Total	100	100

Source BSE

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Valuations

Management is aiming to have loan book of INR 1 trillion by FY27e vs. INR 72000 cr currently with ROE in mid-teens. Also, going forward, corporate loans are likely to contribute to growth from the run-down seen in the past. And recoveries from the written-off assets are likely to aid the bottom-line and result in overall lower credit costs.

The stock is currently trading at 1.3x/1.2x FY26e/FY27e ABV on ROA of 2.2-2.3%. **We retain our BUY rating on the stock with revised TP of INR 1,167**, upside of 30% from current levels (discounting its FY27e ABV by 1.5x)

Key Financial Highlights

PNB Housing Finance posted strong set of numbers – PAT came in at INR 483 cr, up by 43% yoy & 3% qoq led by strong disbursement growth and stable margins

- **Disbursements growing at stronger rates led by emerging + affordable loans –**
 - a. Total disbursements grew by 29.9% yoy (1% qoq) to INR 5380 cr. Within this, affordable disbursements is growing strongly at 127% yoy (46% qoq) to INR 920 cr (17% share) followed by emerging market housing loans which grew by 39% yoy (6.8% qoq) to INR 1105 cr (20.5% share).
 - b. While prime housing loans disbursements registered decline of 8.7% qoq to INR 3355 cr. Management has guided for strong loan growth in both emerging and affordable segment going forward.
- **Loan grew at higher rates led by healthy disbursement growth**
 - a. Run-rate of the loan growth which was at 5-8% five quarters back has improved to 15.4% yoy to INR 71917 cr.
 - b. Loan composition has changed over last one year with emerging + affordable currently occupy 23.6% share and prime housing loans 74.6% share i.e. retail housing loans form major share of 98.3% in overall loan book.
 - c. While the share of corporate loans has come down meaningfully to 1.7% in Q3FY25 vs. 8.5%+ seen 8-10 quarters back.
- **Spreads improved marginally led by improving yields –**
 - a. During the quarter, reported spreads were at 2.29% in Q3 vs. 2.21% in Q2 largely led by improvement in advances yields (by 7 bps qoq to 10.12%).
 - b. Borrowings costs have largely remained stable at 7.83% levels. While there is expansion the advances yields by 7 bps to 10.12% led by stronger growth in high-yielding affordable housing loans
- **Benign asset quality continues**
 - a. GNPA stood at INR 857 cr in Q3 vs. INR 865 cr in Q2. In % terms, GNPA/NNPA stood at 1.19%/0.8% vs. 1.73%/1.14% in Q3FY24 and 1.24%/0.84% in Q2FY25.
 - b. Credit cost for this quarter was -19 bps vs. -0.24 bps in Q2 largely led by higher corporate recoveries. And the management highlighted that benign credit cost will

recoveries were INR 53 cr in Q3 vs. INR 48 cr in Q2. And the collection efficiency was at 99.5% during the quarter vs. 99.9% last quarter.

- c. There was one large corporate account that slipped into Stage 2 in Q2 which resulted in rise in Gross Stage 2 assets from INR 1948 cr in Q2 to INR 2407 cr in Q3. Total outstanding in this account is INR 200 cr and provisioning is to the tune of 17-18%. Management is confident that the asset will be upgraded in Q4 quarter.

- **Opex cost and branch rollout**

- a. Total opex cost increased by 21% yoy / 1.8% qoq to INR 206 cr led by sizeable branch expansion and investments done to increase the business in the emerging & affordable housing loan segment.
- b. Cost/Income ratio which was at 22.3% two year back has increased to 26.2% levels in Q3FY25 and this current run-rate is likely to continue i.e. opex/AUM ratio of 1.1% will be maintained
- c. Branch count over the last one year has increased by nearly 45% to 305 branches. This includes prime 94, emerging markets 50 and affordable 161 i.e. it has added 19 branches in prime, 13 branches in emerging markets and 61 in affordable space. Managements aims to open another 50 branches in affordable in Q4FY25 quarter.

- **Annualised ROA of the HFC improved to 2.5% in Q3FY25 vs. 2.2% seen in FY24 period.**

Concall Highlights

- The management plans to have loan book of INR 1 trillion by FY27 from current INR 72000 cr , margins of 4%, credit cost of 0.5% and leverage of 5.5-6% levels and ROE in mid-teens.
- HFC sees strong demand across all the states and it believes that demand will continue for the next 2 years.
- Plans to add 50 more branches in the affordable space in Q4FY25 taking total branch count in this space to >200+. With newer branches, it will enter the state of Punjab & Haryana.
- Nearly, affordable & emerging market loans contribute 24% in the overall loan book while its share in the disbursements is increasing and currently is at 38% levels
- There is also shift in the customer segment - currently 53% of the customers come from non-metro locations.
- To open the 50 more branches of affordable branches
- Strong underwriting has improved considerably - 94% of the accounts have bureau score of 700+
- Run-rate is to the tune of 17% which includes 5.5-6% BT and balance 11% is foreclosure, natural run-down, repayments & prepayments.

Valuations

Management is aiming to have loan book of INR 1 trillion by FY27e vs. INR 72000 cr currently with ROE in mid-teens. Also, going forward, corporate loans are likely to contribute to growth from the run-down seen in the past. And recoveries from the written-off assets are likely to aid the bottom-line and result in overall lower credit costs.

The stock is currently trading at 1.3x/1.2x FY26e/FY27e ABV on ROA of 2.2-2.3%. **We retain our BUY rating on the stock with revised TP of INR 1,167**, upside of 30% from current levels (discounting its FY27e ABV by 1.5x)

Quarterly Financials (Q3FY25)

Particulars (INR cr)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY	QoQ
Interest Earned	1702.9	1679.5	1692.9	1739.1	1780.3	1848.4	10.1	3.8
Interest Expended	1057.3	1086.6	1069.7	1096.9	1118.5	1157.9	6.6	3.5
NII	645.6	592.9	623.2	642.1	661.8	690.5	16.5	4.3
Other Income	76.5	76.5	121.1	93.0	99.4	94.7	23.8	-4.7
Net Income	722.1	669.4	744.3	735.2	761.2	785.2	17.3	3.2
Opex	170.2	170.0	177.8	192.9	202.0	205.7	21.0	1.8
-Employee Expenses	85.5	80.6	90.6	109.2	108.8	98.3	22.0	-9.7
-Depreciation	11.3	13.1	14.2	13.4	13.9	14.4	10.2	3.8
-Other Expenses	73.4	76.4	73.0	70.4	79.4	93.0	21.8	17.2
PPOP	551.9	499.4	566.5	542.2	559.1	579.5	16.0	3.6
Provisions	44.8	59.1	6.6	-12.0	-45.6	-36.1	-161.1	-20.8
PBT	507.1	440.3	559.8	554.2	604.7	615.7	39.8	1.8
Tax	124.1	101.9	120.6	121.4	135.1	132.4	30.0	-2.0
Tax Rate (%)	24.5	23.1	21.5	21.9	22.3	21.5	-7.1	-3.7
PAT (Pre OCI)	383.0	338.4	439.3	432.8	469.7	483.3	42.8	2.9
<i>growth (yoy %)</i>	<i>45.8</i>	<i>25.8</i>	<i>61.4</i>	<i>24.6</i>	<i>22.6</i>	<i>42.8</i>		
<i>growth (qoq %)</i>	<i>10.3</i>	<i>-11.6</i>	<i>29.8</i>	<i>-1.5</i>	<i>8.5</i>	<i>2.9</i>		
PAT (After OCI)	389.7	333.1	436.7	415.8	465.8	476.3	43.0	2.3
<i>growth (yoy %)</i>	<i>24.2</i>	<i>25.6</i>	<i>49.7</i>	<i>25.1</i>	<i>19.6</i>	<i>43.0</i>		
<i>growth (qoq %)</i>	<i>17.2</i>	<i>-14.5</i>	<i>31.1</i>	<i>-4.8</i>	<i>12.0</i>	<i>2.3</i>		
Balance sheet (INR Cr)								
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY	QoQ
Disbursements	4180	4143	5574	4397	5341	5380	29.9	0.7
<i>growth (yoy %)</i>	<i>16.3</i>	<i>20.9</i>	<i>24.0</i>	<i>19.3</i>	<i>27.8</i>	<i>29.9</i>		
-Retail	4165	4110	5541	4363	5341	5380	30.9	0.7
-Corporate	15	33	33	34	0	0		
AUM	67415	68549	71243	72540	75101	76840	12.1	2.3
<i>growth (yoy %)</i>	<i>2.6</i>	<i>4.3</i>	<i>6.9</i>	<i>7.7</i>	<i>11.4</i>	<i>12.1</i>		
Off-Book	6563	6212	5885	5554	5600.0	4923		
Outstanding loan boo	60852	62337	65358	66986	69501	71917	15.4	3.5
<i>growth (yoy %)</i>	<i>5.2</i>	<i>7.4</i>	<i>10.3</i>	<i>10.9</i>	<i>14.2</i>	<i>15.4</i>		
-Retail	58471	60129	63306	65157	67970	70676	17.5	4.0
-Corporate	1128	2208	2052	0	1531	1241	-100.0	-100.0
Product-wise break-up	60852	60129	63306	65157			7.9	2.9
-Individual Housing Lc	42099	41662	45517	47043			16.3	3.4
-Retail non-housing lo	16372	16363	17789	18114			9.6	1.8
Key Ratios (%)								
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25		
Gross NPAs (Rs)	1086	1079	984	906	865	857		
-Retail NPA	1018	1005	916	906	865	857		
-Corporate NPA	68	74	68	0	0	0		
GNPA (%)	1.78	1.73	1.50	1.35	1.24	1.19		
-GNPA - Retail Segment	1.7	1.7	1.5	1.4	1.3	1.2		
-GNPA - Corporate Segment	2.9	3.35	3.31	0.00	0.00	0.00		
NNPA (%)	1.2	1.14	0.95	0.92	0.84	0.80		
-NNPA - Retail Segment	1.2	1.14	0.94	0.94	0.86	0.81		
-NNPA - Corporate Segment	1.0	1.30	1.11	0.00	0.00	0.00		
Credit Cost (%)		0.34	0.04	-0.07	-0.24	-0.19		
PCR (%)								
C/I Ratio (%)	23.6	25.4	23.9	26.2	26.5	26.2		
ROA (%) (Reported)	2.2	1.9			2.54	2.5		
ROE (%) (Reported)								
EPS (Rs)	14.8							
Yield (%) (Reported)	10.58	10.19	10.08	10.03	10.05	10.12		
-Yield (ex-one off)	10.48	10.29	10.08	10.03	10.05	10.12		
Cost (%) (Reported)	7.99	8.07	7.98	7.92	7.84	7.83		
Cost (%) (Ex-one off)	7.99	7.98	7.98	7.92	7.84	7.83		
Spread (%) (Reported)	2.59	2.12	2.10	2.11	2.21	2.29		
Spreads (%) (Ex-one off)	2.49	2.31	2.10	2.11	2.21	2.29		
Margins (%)	3.95	3.49	3.65	3.65	3.68	3.70		
Margins (%) (ex-one off)	3.86	3.65	3.65	3.65	3.68	3.70		
CAR (%)	30.38	29.53	29.26	29.50				

Source: Company, Dalal & Broacha Research

Financials

Profit & Loss Account

P&L (Rs cr)	FY22	FY23	FY24e	FY25e	FY26e	FY27e
Interest income	5,822	6,199	6,743	7,686	8,812	10,123
Interest expense	4,064	3,899	4,261	4,734	5,445	6,281
NII	1,758	2,301	2,482	2,952	3,367	3,842
Non-interest income	379	319	303	336	369	406
Net revenues	2,137	2,620	2,784	3,287	3,737	4,248
Operating expenses	468	567	659	753	858	979
PPOP	1,669	2,052	2,126	2,534	2,878	3,269
Provisions	584	691	171	174	243	280
PBT	1,084	1,361	1,954	2,360	2,636	2,989
Tax	247	315	446	543	606	688
PAT	837	1,046	1,509	1,817	2,029	2,302
<i>growth (%)</i>	<i>-10</i>	<i>25</i>	<i>44</i>	<i>20</i>	<i>12</i>	<i>13</i>
Non-Controlling Inter	-	-	-16	15	15	15
Net Profit (post NCI)	837	1,046	1,525	1,802	2,014	2,287
<i>NCI & Other Compreh</i>	<i>97</i>	<i>77</i>	<i>-16</i>	<i>70</i>	<i>70</i>	<i>70</i>
Consol PAT (post NC	934	1,123	1,509	1,872	2,084	2,357
<i>growth (%)</i>	<i>2.8</i>	<i>20.2</i>	<i>34.3</i>	<i>24.1</i>	<i>11.3</i>	<i>13.1</i>

Balance Sheet

(Rs. Cr)	FY22	FY23	FY24e	FY25e	FY26e	FY27e
Share capital	169	169	260	260	260	260
Reserves & surplus	9,703	10,845	14,715	16,587	18,671	21,028
Net worth	9,872	11,014	14,975	16,847	18,931	21,288
Borrowings	52,961	53,621	55,016	64,828	74,778	86,276
Other liability	2,897	2,238	2,414	2,607	2,842	3,098
Total liabilities	65,730	66,874	72,405	84,282	96,551	1,10,662
Cash & Bank Bal.	5,216	3,796	2,142	2,351	2,420	2,437
Investments	3,483	3,196	4,346	4,563	4,791	5,031
Loans	55,336	57,840	64,108	75,201	86,742	1,00,081
Fixed assets	263	149	207	261	329	414
Receivables	43	13	-	-	-	-
Other assets	1,389	1,879	1,602	1,906	2,269	2,700
Total assets	65,730	66,874	72,405	84,282	96,551	1,10,662

Source: Dalal & Broacha Research, Company

Ratios	FY23	FY24e	FY25e	FY26e	FY27e
Growth (%)					
NII	30.9	7.9	19.0	14.1	14.1
PPOP	23.0	3.6	19.2	13.6	13.6
Consol PAT (post NCI & Loan (Rs.cr)	20.2	34.3	24.1	11.3	13.1
	57,840	64,108	75,201	86,742	1,00,081
Loans growth (%)	4.5	10.8	17.3	15.3	15.4
AUMs (Rs.cr)	66,617	71,243	76,112	82,989	92,474
AUM growth (%)	-0.5	6.9	6.8	9.0	11.4
Other Ratios (%)					
Cost/Income ratio (%)	21.7	23.7	22.9	23.0	23.0
Branches	189	204	219	234	249
Spread (%)					
Yield on advances	10.3	10.5	10.5	10.4	10.4
Yield on funds	9.6	10.0	10.1	10.0	10.0
Cost of funds	7.3	7.8	7.9	7.8	7.8
Spreads	3.0	2.6	2.6	2.6	2.6
Margins	3.6	3.7	3.9	3.8	3.8
Asset quality (%)					
Gross NPAs (Rs.mn)	2,271	1,487	1,539	1,661	1,836
Net NPAs (Rs.mn)	1618	852	889	974	1094
Gross NPAs (%)	3.9	2.3	2.0	1.9	1.8
Net NPAs (%)	2.8	1.3	1.2	1.1	1.1
PCR (%)	28.8	42.7	42.3	41.4	40.4
Slippages (%)	1.3	1.2	1.1	1.1	1.1
Credit Cost (%)	1.2	0.3	0.3	0.3	0.3
Return ratios (%)					
RoE	10.0	11.7	11.3	11.3	11.4
RoA	1.6	2.2	2.3	2.2	2.2
Per share (Rs)					
EPS	66.5	58.1	72.1	80.3	90.8
BV	652.2	576.9	649.1	729.4	820.2
ABV	556.4	544.1	614.8	691.8	778.0
Valuation (x)					
P/E	13.5	15.5	12.5	11.2	9.9
P/BV	1.4	1.6	1.4	1.2	1.1
P/ABV	1.6	1.7	1.5	1.3	1.2
Other Ratios					
C/I Ratio	21.7	23.7	22.9	23.0	23.0
C/I ratio (incl. other inco	19.3	21.3	20.8	20.9	21.0
Opex to AuM	0.9	0.9	1.0	1.0	#DIV/0!
Opex to Avg. AUM (%)	0.8	1.0	1.0	1.1	1.1
ROA Tree (%)					
Interest Income	9.3	9.7	9.8	9.7	9.8
Interest expense	5.9	6.1	6.0	6.0	6.1
Net Interest Income	3.5	3.6	3.8	3.7	3.7
Other Income	0.5	0.4	0.4	0.4	0.4
Net Income	4.0	4.0	4.2	4.1	4.1
Employee benefits expe	0.4	0.5	0.5	0.5	0.5
Other expenses	0.5	0.5	0.5	0.5	0.4
Total expenses	0.9	0.9	1.0	0.9	0.9
PPOP	3.1	3.1	3.2	3.2	3.2
Provisions	1.0	0.2	0.2	0.3	0.3
PBT	2.1	2.8	3.0	2.9	2.9
Tax	0.5	0.6	0.7	0.7	0.7
Tax Rate	0.0	0.0	0.0	0.0	0.0
PAT	1.6	2.2	2.3	2.2	2.2
Consol PAT (post NCI &	1.7	2.2	2.4	2.3	2.3

Source: Dalal & Broacha Research, Company

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