

## PNB Housing Finance

BSE SENSEX 83,246 S&P CNX 25,586



### Stock Info

Bloomberg	PNBHOUSI IN
Equity Shares (m)	261
M.Cap.(INRb)/(USDb)	250.4 / 2.8
52-Week Range (INR)	1142 / 746
1, 6, 12 Rel. Per (%)	5/-14/-4
12M Avg Val (INR M)	1533
Free float (%)	72.0

### Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	30.4	36.9	43.9
PPP	26.1	32.7	40.0
PAT	22.4	24.4	29.5
EPS (INR)	86	94	114
EPS Gr. (%)	16	9	21
BV/Sh. (INR)	730	814	917

### Valuations

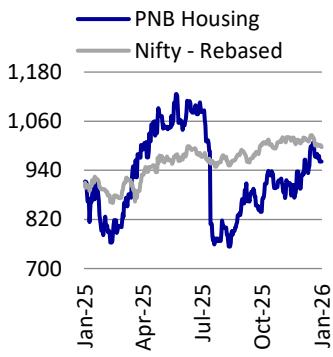
	FY26E	FY27E	FY28E
P/E (x)	11.2	10.2	8.5
P/BV (x)	1.3	1.2	1.0
Div. Yield (%)	1.0	1.1	1.2

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	28.0	28.1	28.1
DII	40.7	38.0	22.2
FII	18.6	24.2	20.4
Others	12.7	9.7	29.3

FII Includes depository receipts

### Stock performance (one-year)



**CMP: INR961**

**TP: INR1,250 (+30%)**

**Buy**

### Leadership stability restored; strategy execution back in focus

#### Transitory pressures, attractive entry point

- PNB Housing Finance (PNBHF) continues to deliver a resilient and well-balanced operating performance versus peers, navigating regional disruptions, intensified bank competition, and NIM pressure in a declining rate environment while sustaining growth and asset quality.
- Following a brief period of leadership transition, the appointment of **Mr. Ajai Shukla (earlier CBO-Retail at Tata Capital Housing Finance) as MD & CEO** brings meaningful leadership stability. This will materially strengthen execution capabilities and enhance confidence in the company's ability to deliver on its medium- to long-term growth guidance, including its deliberate shift toward higher-yielding business segments.
- Management has clearly articulated its intent to reposition the portfolio, with higher-yielding segments expected to emerge as the primary growth engines over the medium term. The company is targeting a near-complete transition of its business mix toward these segments over the next four to five years, structurally improving growth and profitability visibility.
- Asset quality remains firmly under control, with GS3/NS3 at ~1.0%/~0.7% as of Sep'25 and the corporate book reporting NIL GNPA since Jun'24. While the affordable housing segment has seen a marginal, seasoning-led uptick in stress, overall delinquency levels remain well contained and comfortably below industry averages.
- The housing finance segment in 3Q experienced modest near-term softness, driven by festive-related seasonality and aggressive competition from banks amid a declining rate cycle. We view this slowdown as transitory. We expect retail loan growth to moderate to ~15% YoY in Dec'25, with disbursement growth easing to ~16% YoY. Asset quality is expected to remain stable, while NIMs may see a temporary contraction.
- Importantly, the recent credit rating upgrade to **AAA** from India Ratings, coupled with the rising share of higher-yielding emerging and affordable housing segments, is expected to partly offset near-term margin pressures and support margin expansion over the medium term.
- We believe a key overhang has been decisively addressed with Mr. Ajai Shukla's appointment for a five-year term, providing leadership continuity and execution stability. Management has reiterated its commitment to the core mortgage-led strategy, with no material strategic deviations expected under the new leadership.
- While 3Q is likely to remain subdued, we retain a constructive medium- to long-term outlook on PNBHF, supported by ~19% CAGR in loan book growth, stable margins through the rate cycle, and consistently strong asset quality. At the current valuation of 1.2x FY27 P/BV, we see meaningful upside, with PNBHF expected to deliver ~15% CAGR in PAT over FY26-28E and RoA/RoE of ~2.4%/~13.1% in FY28. Reiterate our **BUY** rating with a **TP of INR 1,250** (valued at 1.4x Dec'27E BVPS).

### Pivoting to affordable and emerging segments powers the next growth phase

- PNBHF is accelerating its pivot toward affordable housing and emerging market segments, which are growing ~34% YoY and materially outperforming the prime segment, positioning them as the company's primary long-term growth engines.
- This momentum is being driven by focused expansion in Tier 2 and Tier 3 markets through branch additions, a rising share of affordable-focused branches, and deeper penetration among self-employed and informal borrowers. Policy support under PMAY 2.0, alongside improving branch productivity, is expected to further support scale-up.
- PNBHF plans to deepen its footprint by adding ~40–50 branches annually, in line with its medium-term expansion strategy.
- Management has articulated a near-complete portfolio transition toward affordable and emerging segments over the next ~4–5 years and has guided for ~17–18% loan growth in FY26. We model ~19% loan CAGR over FY26–28E, reflecting strong growth visibility while maintaining disciplined asset quality.

### Portfolio mix shift and liability strength to underpin margin expansion

- PNBHF's margin trajectory is being driven by a calibrated mix shift toward higher-yielding affordable (~12.1%) and emerging market (~9.5%) segments, which offer superior yields versus the prime segment (~9.1%). The commencement of corporate disbursements in 2H provides an additional tailwind. As the share of these segments increases, overall portfolio margins are structurally set to improve.
- Margins are further supported by a well-diversified liability franchise, a recent credit rating upgrade to **AAA (from India Ratings)**, and a predominantly floating-rate borrowing profile (~66%), positioning PNBHF favorably in a declining rate environment. Management guides for NIMs of ~3.6–3.7% in FY26; we expect ~3.75% in FY26, expanding to ~3.9% in FY27.

### Asset quality stable; the affordable segment sees some seasoning impact

- PNB Housing Finance continues to maintain stable asset quality even as it scales up exposure to higher-yielding, relatively riskier segments such as affordable housing and emerging markets, reflecting disciplined underwriting and effective risk management.
- As of Sep'25, GNPA/NNPA remained contained at ~1.04%/~0.69%, with the corporate book reporting NIL GNPA. While the affordable housing portfolio has seen a marginal, seasoning-led uptick in delinquencies, overall delinquency levels remain well below industry benchmarks.
- The company targets GNPA at ~1% and expects provision write-backs to continue in 2HFY26. We expect this to normalize to ~0.2% over FY27–28E.

### Management transition boosts stability and execution depth

- **Mr. Ajai Shukla's** appointment as the MD & CEO for a five-year term decisively addresses leadership overhangs and brings strategic clarity and continuity. With over three decades of experience across housing and mortgage lending—spanning credit, risk, valuation, and business growth—he is well positioned to steer PNBHF through intensifying competition and a declining interest rate environment. His prior role at **Tata Capital Housing Finance**, where he led strategy and growth initiatives, further strengthens execution confidence.

- In parallel, **Mr. Mukesh Agarwal** has been elevated to Chief Sales Officer – Retail (Prime and Emerging Markets), effective Dec'25. A seasoned Chartered Accountant with over 21 years of experience across credit, underwriting, policy formulation, and sales leadership, his elevation adds depth to the senior management team and strengthens retail execution.

### Valuation and view

- While PNBHF's 3Q performance is likely to remain soft, largely due to weaker disbursements and loan growth, we remain constructive on the company's medium-to-long-term outlook. The ongoing pivot toward higher-yielding segments underpins strong loan book growth (~19% CAGR) and is expected to support margins even in a declining interest rate environment.
- A robust liability franchise, predominantly floating-rate borrowings, and the commencement of corporate disbursements in 2H are expected to drive NIM improvement. Opex should remain largely stable as new branches scale up productivity, while asset quality remains resilient despite manageable, seasoning-led upticks in the affordable segment.
- With the leadership transition behind us, we will closely track management's execution and capital allocation discipline, which will be key to sustaining growth and profitability.
- At the current valuation of 1.2x FY27 P/B, we see attractive upside. We model ~19%/15% CAGR in loans/PAT over FY26–28E and RoA/RoE of ~2.4%/~13.1% in FY28. **We reiterate our BUY rating** on the stock with a **TP of INR1,250** (based on 1.4x Dec'27E BVPS).
- **Key risks:** a) inability to drive NIM expansion in FY27 and b) seasoning in the affordable/emerging loan book, leading to asset quality deterioration and elevated credit costs.

**Exhibit 1: Comparison of PNBHF valuation matrix with peers**

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>PNB HF</b>	<b>Buy</b>	<b>961</b>	<b>1,250</b>	<b>86.2</b>	<b>93.9</b>	<b>730</b>	<b>814</b>	<b>2.5</b>	<b>2.4</b>	<b>12.5</b>	<b>12.2</b>	<b>11.2</b>	<b>10.2</b>	<b>1.3</b>	<b>1.2</b>
LIC HF	Neutral	534	600	98.3	102.1	736	817	1.7	1.6	14.1	13.1	5.4	5.2	0.7	0.7
Bajaj Housing	Neutral	91	105	3.2	3.9	27	31	2.3	2.3	12.5	13.4	28.7	23.4	3.4	2.9
Aavas	Neutral	1,412	1,640	83.2	99.0	634	733	3.3	3.4	14.0	14.5	17.0	14.3	2.2	1.9
HomeFirst	Buy	1,063	1,370	53.1	63.6	415	474	4.1	4.0	16.1	14.3	20.0	16.7	2.6	2.2
CanFin	Neutral	939	1,000	76.6	79.5	444	510	2.4	2.2	18.6	16.7	12.3	11.8	2.1	1.8
Repco	Neutral	402	465	70.4	75.2	594	664	2.9	2.7	12.5	11.9	5.7	5.3	0.7	0.6

## Story in charts

Exhibit 2: Disbursements CAGR of 21% over FY26-28E

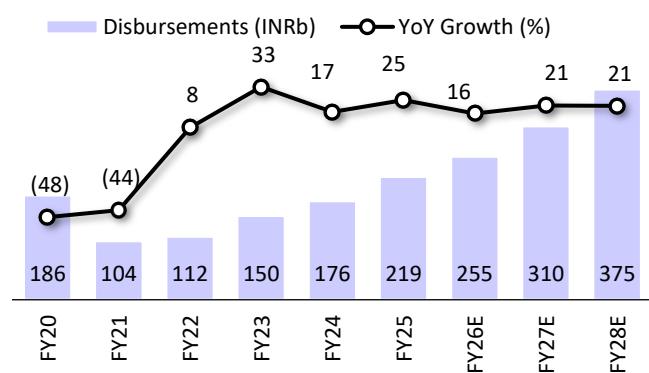


Exhibit 3: Loan book CAGR of ~19% over FY26-28E

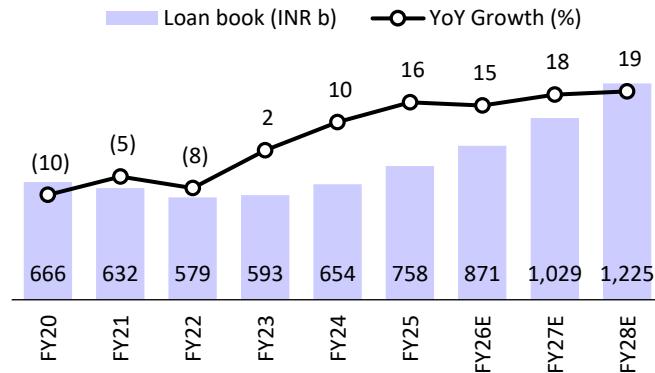


Exhibit 4: Expect spreads to improve to 2.7% by FY27

Yield (%) ● Cost of borrowings (%) ● Spreads (%)

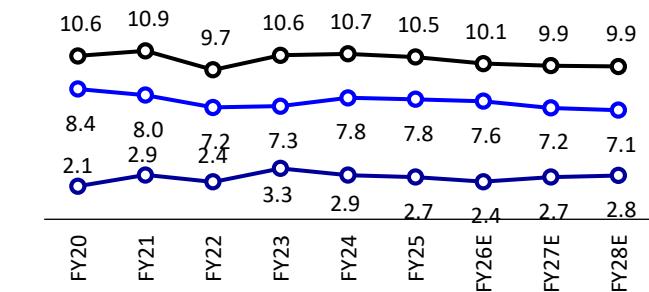


Exhibit 5: NIMs to remain largely stable

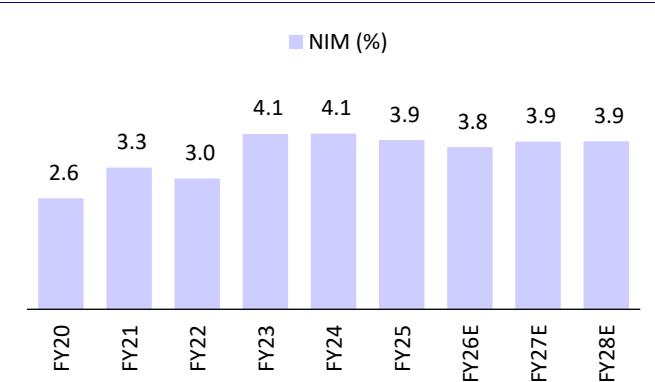


Exhibit 6: Opex to assets ratio to remain steady

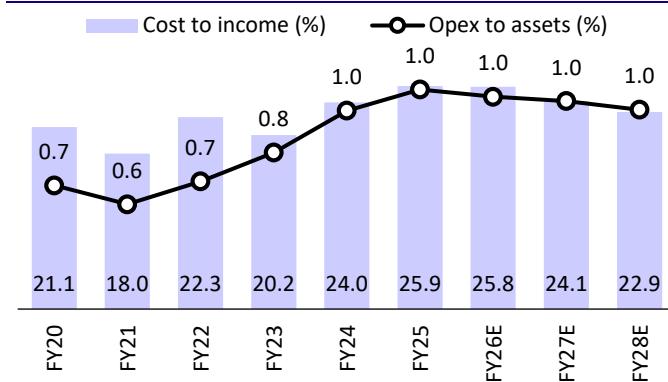


Exhibit 7: Asset quality to remain range-bound

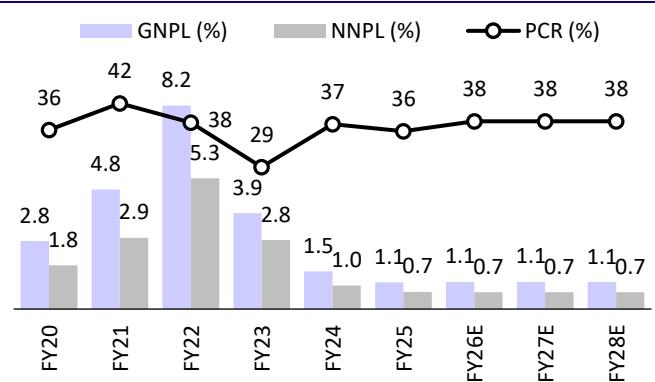


Exhibit 8: PAT CAGR of ~15% over FY26-FY28E

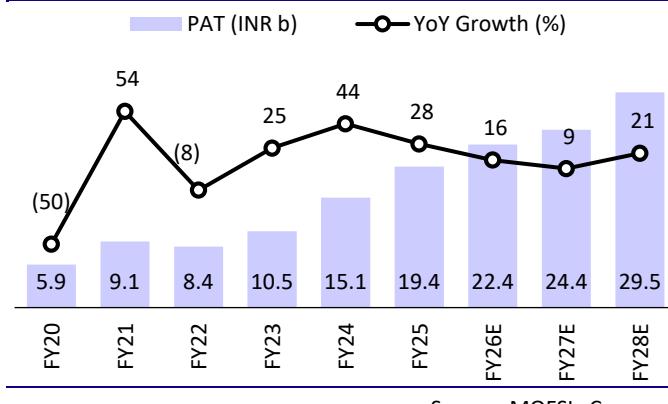
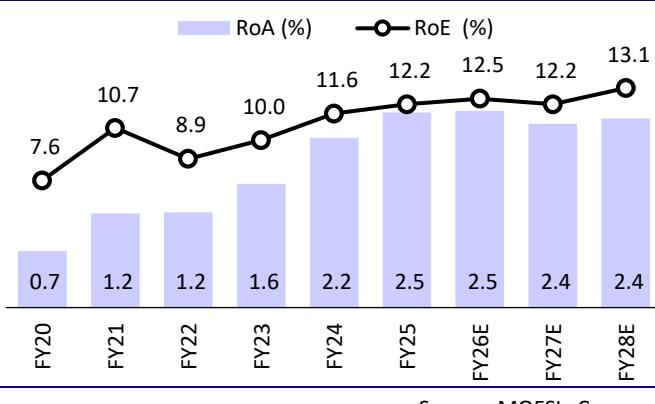


Exhibit 9: RoA/RoE of 2.4%/13% in FY28E



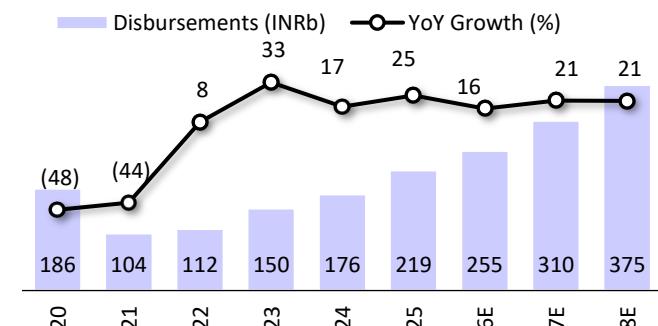
Source: MOFSL, Company

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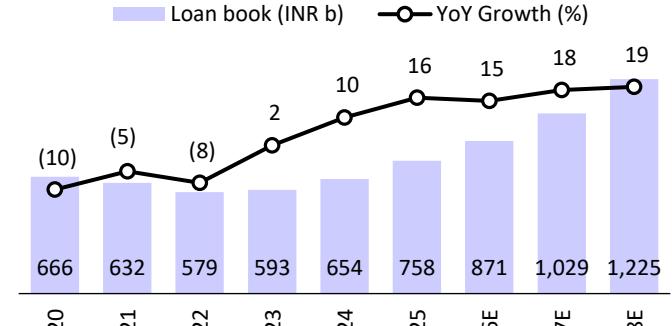
### Driving the next phase of growth through affordable and emerging segments

- PNBHF continues to focus on building a higher-yield retail franchise, with emphasis on growth in the affordable housing (AUM of ~INR65b as of Sep'25) and emerging markets segment (AUM of ~INR240b as of Sep'25), while maintaining steady momentum in the prime segment. The affordable and emerging markets segments together grew ~34% YoY, compared to moderate ~8% growth in the prime segment, and remain key drivers for long-term growth of the company.
- To support this growth, PNBHF is gradually expanding its footprint in high-potential Tier 2 and Tier 3 cities, where the company plans to add 30-40 branches annually, while deepening its presence in newer regions such as Punjab, Chandigarh, and the Northeast. Currently, the company operates 356 branches and aims to have ~240 branches (up from the current ~200) dedicated to the affordable segment by the end of FY26.
- Ongoing branch expansion, deepening geographic penetration, and increased participation from self-employed and informal customers are expected to support sustained scale-up in these segments. Newly added branches progressing towards optimal productivity and policy support, such as PMAY 2.0, are expected to further stimulate demand and broaden the addressable market.
- Over the next 4-5 years, the management plans to shift the business mix entirely towards affordable housing (targeting ~INR150b affordable housing book by FY27) and emerging segments. This strategic pivot, combined with geographical expansion, is expected to drive sustained growth while enhancing portfolio diversification.
- We now model a ~15% loan growth in FY26 and a ~19% loan CAGR over FY26-28E.

**Exhibit 10: Disbursements CAGR of ~21% over FY26-28**



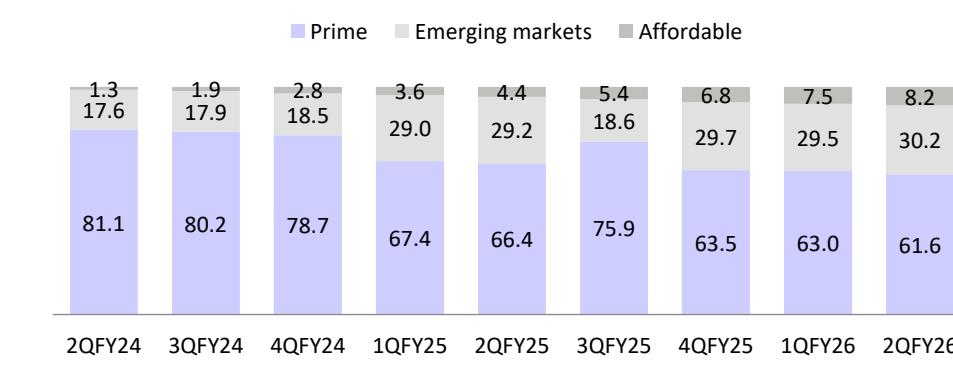
**Exhibit 11: Loan book CAGR of ~19% over FY26-28**



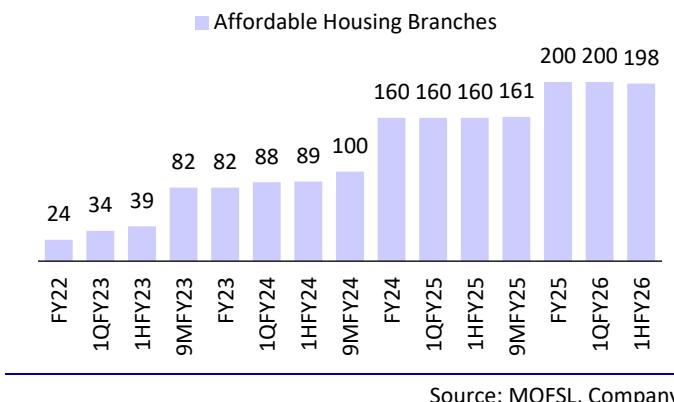
Source: MOFSL, Company

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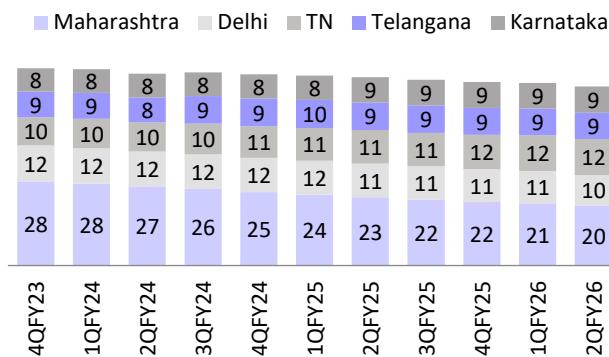
**Exhibit 12: Portfolio mix shifts further toward emerging and affordable housing (%)**



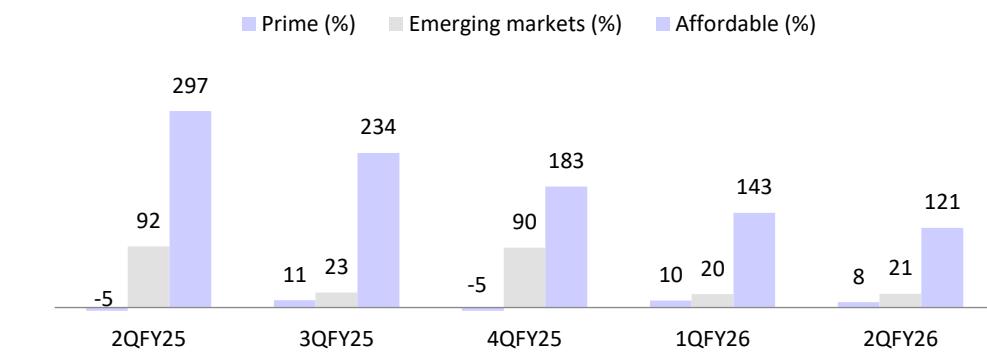
Source: MOFSL, Company

**Exhibit 13: Strong growth in affordable housing branches**


Source: MOFSL, Company

**Exhibit 14: Geographical diversification of the retail loan book reduces concentration risk (%)**


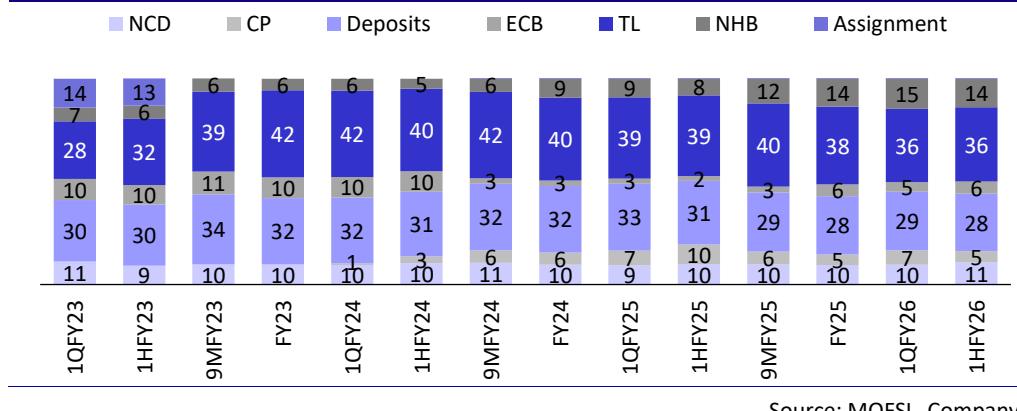
Source: MOFSL, Company

**Exhibit 15: Strong growth observed in emerging and affordable segments (YoY growth %)**


Source: MOFSL, Company

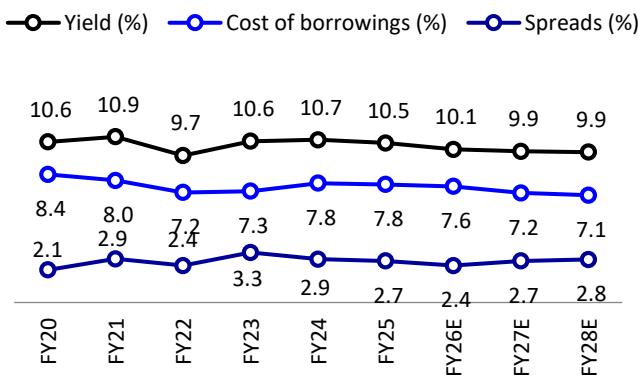
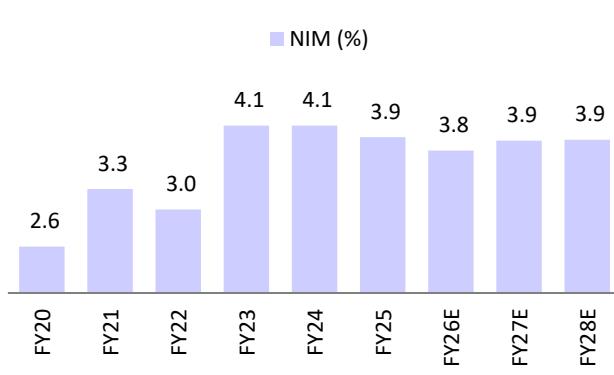
**Shift to a high-yielding portfolio and a strong liability profile to drive margins**

- A key driver of margin expansion for PNBHF is the shift in the portfolio mix toward higher-yielding segments. The affordable segment delivers an incremental yield of ~12.1%, while the emerging markets segment provides ~9.5% yield (compared to the yield of ~9.1% in the prime segment). A focused approach in the emerging markets segment generates ~35bp higher incremental yield than the prime segment. Additionally, the commencement of corporate segment disbursements in 2H is expected to provide further support to margins. As the share of higher-yielding segments increases in the portfolio, overall portfolio margins are expected to improve.
- PNBHF maintains a well-diversified funding profile, leveraging both bank borrowings and debt markets. The company has a deposit-taking license, with deposits constituting ~28% of total borrowings as of Sep'25.
- Additionally, the company has recently received an upgrade in its credit rating to AAA, which is expected to meaningfully lower its CoF. This benefit should accrue both through reduced pricing on incremental borrowings and through gradual repricing of existing liabilities as they mature, supporting margin improvement over time.

**Exhibit 16: Diversified funding mix with term loans as the largest component (%)**


Source: MOFSL, Company

- Around 66% of PNBHF's borrowings (as of Sep'25) are linked to floating rates, positioning the company favorably in a declining interest rate environment. The company has already passed on a ~10bp reduction in its PLR to customers, while any further PLR adjustments will be calibrated based on the extent of transmission in its CoF. Consequently, we do not anticipate any material incremental impact on NIMs from the additional ~25bp policy rate cut implemented in Dec'25. We expect NIMs of 3.75% in FY26 and then estimate it to expand to 3.9% in FY27.

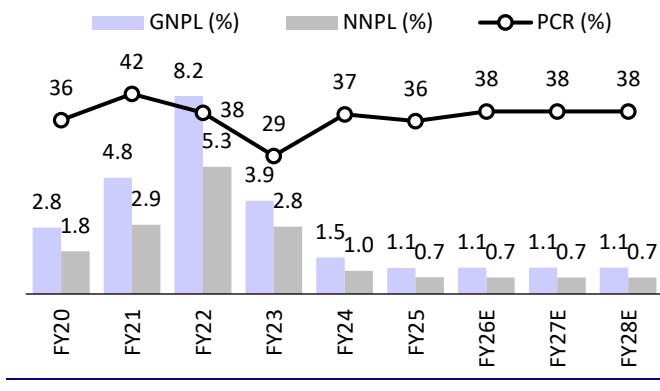
**Exhibit 17: Expect spreads to improve to 2.7% by FY27**

**Exhibit 18: NIM to remain largely stable**


Source: MOFSL, Company

**Stable asset quality; resilient performance amid portfolio mix change**

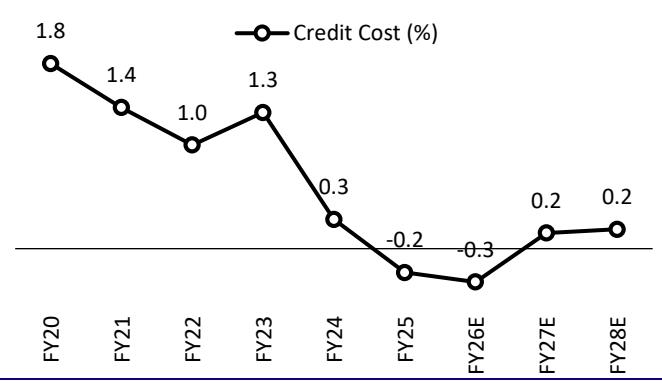
- PNBHF continues to demonstrate resilient asset quality even as it gradually increases its exposure to high-risk segments, including affordable housing, emerging markets, and lending to self-employed and informal customers. This portfolio transition is aimed at improving yields; however, the company remains cautious and closely monitors asset quality trends as the share of these segments rises.
- As of Sep'25, the company's total GNPA and NNPA stood at ~1.04% and ~0.69%, respectively, remaining largely stable on a sequential basis (GNPA and NNPA of 1.06% and 0.69% in Jun'25), while the corporate book reported nil GNPA, consistent with the previous quarter.

### Exhibit 19: Asset quality to remain range-bound



Sources: MOFSL, Company

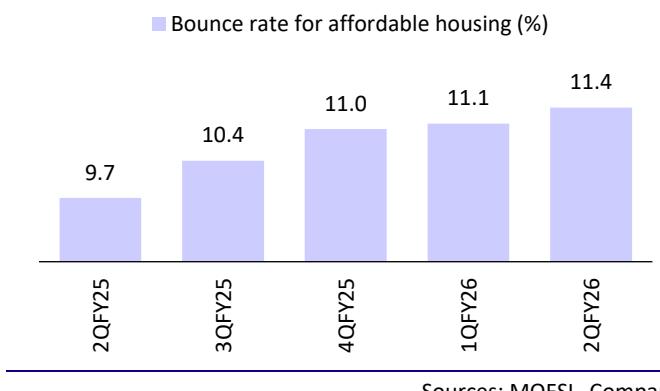
## Exhibit 20: Credit costs to stay benign in 2HFY26



Sources: MOFSL, Company

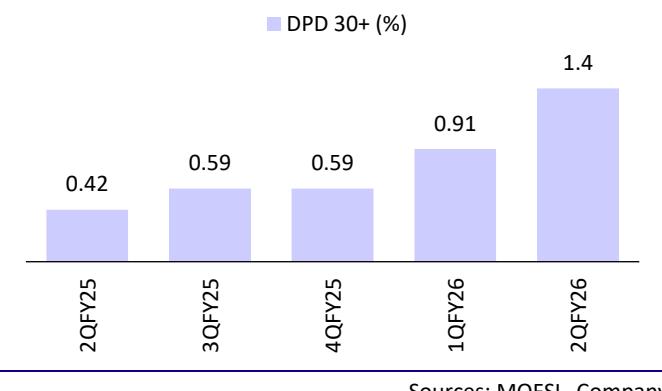
- In the affordable housing finance segment, a marginal sequential increase in delinquencies was observed, primarily due to portfolio seasoning. The bounce rates edged up slightly from 11.1% in 1QFY26 to 11.4% in 2QFY26, while DPD 30+ rose from 0.91% to 1.4% over the same period. Despite this uptick, overall delinquency levels remain well below industry benchmarks (~0.51% vs. ~1.3% for other AFCs), and early warning indicators remain within acceptable thresholds.

### Exhibit 21: Bounce rate for affordable housing



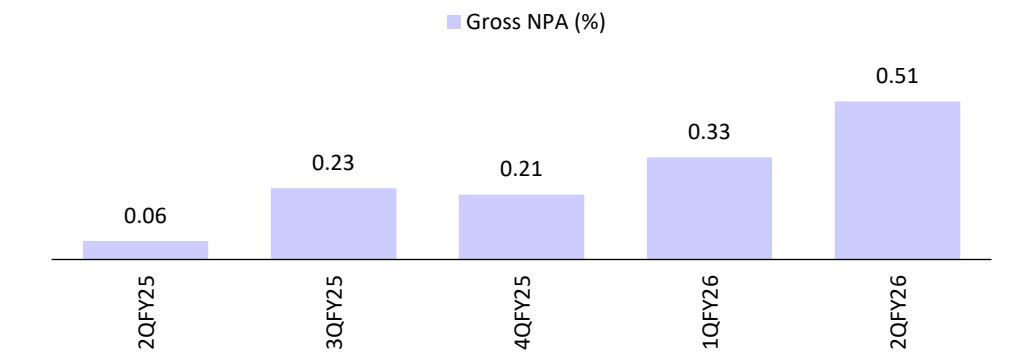
Sources: MOFSL, Company

## Exhibit 22: DPD 30+ (%) for affordable housing

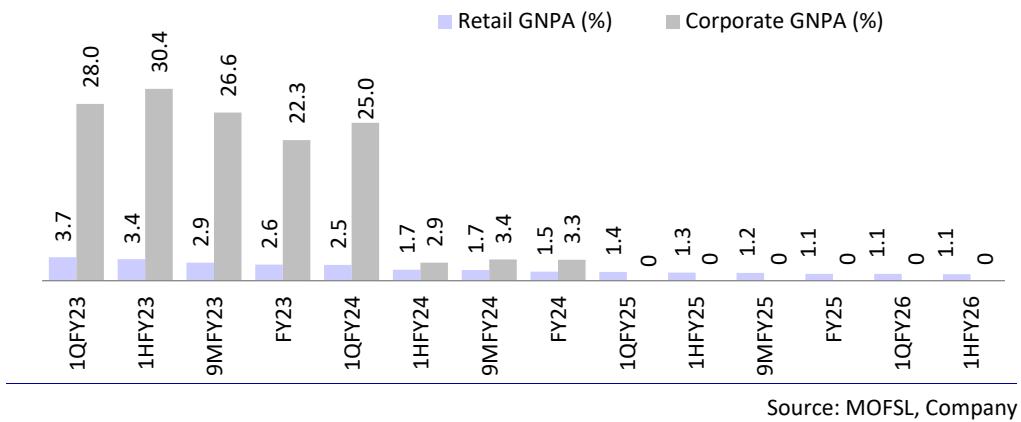


Sources: MOFSL, Company

### Exhibit 23: Gross NPA for affordable housing



**Exhibit 24: Asset quality stable**



Source: MOFSL, Company

- This strong asset quality performance of PNBHF is supported by a combination of legal support, omnichannel customer engagement, and technology-driven processes designed to enhance recovery efficiency. The management remains committed to maintaining overall GNPA at ~1%, even as exposure to higher-yielding and inherently riskier segments increase and expects the credit costs write-back to continue in FY26.
- The company has a written-off pool of ~INR7b in the corporate segment and ~INR4b in the retail segment. Management guided for provision write-backs and negative credit costs for the next 5-6 quarters, driven by recoveries from the written-off pool. However, we expect credit costs to normalize to ~0.2% over FY27-28E from -0.3% in FY26.

**Management transition brings stability and depth**

- On 31<sup>st</sup> Jul'25, PNBHF announced that its MD and CEO, Mr. Girish Kousgi, would step down from his role effective 28 Oct'25, after a 3-year tenure, to pursue external career opportunities. While the announcement came as an unexpected development, Mr. Kousgi clarified that the decision was personal in nature and unrelated to the exit of private equity investors from the company. Subsequently, Mr. Kousgi assumed the role of MD and CEO at IIFL Home Finance, effective 30<sup>th</sup> Oct'25.
- Following this transition, the company announced on 18<sup>th</sup> Dec'25 the appointment of Mr. Ajai Kumar Shukla as MD and CEO, for a tenure of five years.

**About Mr. Ajai Shukla**



- Mr. Shukla is a seasoned professional with over three decades of experience in housing and mortgage lending. Before joining PNBHF, he spent 16 years at Tata Capital Housing Finance Limited, where he played a pivotal role in shaping the company's growth trajectory.
- In his role as Chief Business Officer, he led several key verticals, including credit, risk, valuation, digital transformation, and affordable housing finance. His earlier stints with ICICI Bank in the mortgage business and LIC Housing Finance Limited further strengthened his foundation in housing finance operations.
- Mr. Shukla's appointment comes at a time when the housing finance industry is navigating heightened competition from banks in the prime home loan segment, increased competitive intensity from affordable housing finance companies, and a declining interest rate environment.

- Under the new leadership, the company's strategic direction, execution capabilities, capital allocation priorities, and growth trajectory will remain key monitorables for investors.
- PNBHF also elevated Mr. Mukesh Agarwal as the Function Head – Chief Sales Officer – Retail for Prime and Emerging Markets Business with effect from 15<sup>th</sup> Dec'25.



### About Mr. Mukesh Agarwal

- Mr. Agarwal is a seasoned finance professional and CA with over 21 years of experience in credit, underwriting, policy formulation, and sales leadership across leading financial institutions.
- He has 13+ years of experience in PNB Housing Finance, progressing from Senior Manager – Underwriting to Chief Sales Officer – Retail. Held key leadership roles, including National Head – Credit & Policy (Affordable Business), National Credit Manager – Prime, Zonal Credit Manager, and Regional Credit Manager, driving credit operations and policy frameworks.
- Before PNBHF, he had worked with Standard Chartered Bank, ICICI Bank, and IndusInd Bank, specializing in credit initiation, regional credit management, and audit.

### Expectations from 3QFY26 results

- We expect PNBHF to deliver ~15% YoY growth in the retail loan book as of Dec'25, marginally lower than our earlier estimate of ~16-17%.
- Disbursement growth is expected to moderate sharply to ~16% as of Dec'25, compared with the earlier estimate of ~30-32%.
- Asset quality is expected to remain stable, aided by sustained recoveries from both retail and corporate written-off pools, which should translate into provision write-backs. Margins, however, are likely to witness a modest contraction of ~5bp for PNBHF, driven by yield pressures in a declining interest rate environment and intensifying competition from banks.

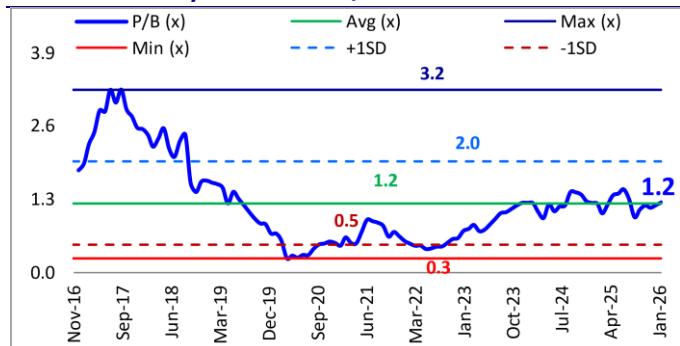
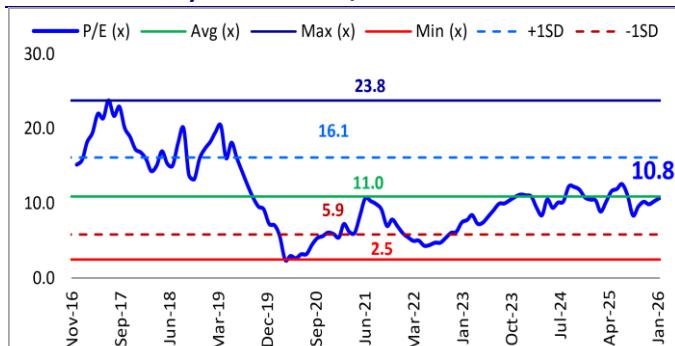
### Valuation and View

- While PNBHF's 3Q performance is likely to remain soft, largely due to weaker disbursements and loan growth, we remain constructive on the company's medium-to-long-term outlook. The ongoing pivot toward higher-yielding segments underpins strong loan book growth (~19% CAGR) and is expected to support margins even in a declining interest rate environment.
- A robust liability franchise, predominantly floating-rate borrowings, and the commencement of corporate disbursements in 2H are expected to drive NIM improvement. Opex should remain largely stable as new branches scale up productivity, while asset quality remains resilient despite manageable, seasoning-led upticks in the affordable segment.
- With the leadership transition behind us, we will closely track management's execution and capital allocation discipline, which will be key to sustaining growth and profitability.
- At the current valuation of 1.2x FY27 P/B, we see attractive upside. We model ~19%/15% CAGR in loans/PAT over FY26–28E and RoA/RoE of ~2.4%/~13.1% in FY28. **We reiterate our BUY rating** on the stock with a **TP of INR1,250** (based on 1.4x Dec'27E BVPS).

- **Key risks:** a) inability to drive NIM expansion in FY27 and b) seasoning in the affordable/emerging loan book, leading to asset quality deterioration and elevated credit costs.

**Exhibit 25: DuPont analysis**

DuPont Analysis	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	9.4	9.6	8.5	9.4	9.7	9.4	9.2	9.1	9.1
Interest Expended	7.2	6.8	5.9	5.9	6.1	5.9	5.8	5.6	5.5
<b>Net Interest Income</b>	<b>2.2</b>	<b>2.8</b>	<b>2.6</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>
<b>Other Income</b>	<b>1.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>
Fees	0.4	0.2	0.4	0.4	0.4	0.5	0.4	0.5	0.5
Trading gains and MM	0.6	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
<b>Net Income</b>	<b>3.2</b>	<b>3.4</b>	<b>3.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>4.0</b>	<b>4.2</b>	<b>4.2</b>
<b>Operating Expenses</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>Cost to Income Ratio (%)</i>	21.1	18.0	22.3	20.2	24.0	25.9	25.8	24.1	22.9
Employee Expenses	0.3	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.5
Other Expenses	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.4
<b>Operating Profit</b>	<b>2.5</b>	<b>2.8</b>	<b>2.4</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>	<b>3.2</b>	<b>3.3</b>
Provisions/write offs	1.5	1.1	0.8	1.1	0.2	-0.2	-0.3	0.1	0.2
<b>PBT</b>	<b>1.0</b>	<b>1.6</b>	<b>1.6</b>	<b>2.1</b>	<b>2.8</b>	<b>3.2</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>
Tax	0.3	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7
<i>Tax Rate (%)</i>	27.1	24.7	22.8	23.1	22.8	22.1	22.0	22.0	22.0
<b>Reported PAT</b>	<b>0.7</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>2.2</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>
Leverage	10.5	8.9	7.3	6.3	5.3	4.9	5.0	5.2	5.4
<b>RoE</b>	<b>7.6</b>	<b>10.7</b>	<b>8.9</b>	<b>10.0</b>	<b>11.6</b>	<b>12.2</b>	<b>12.5</b>	<b>12.2</b>	<b>13.1</b>

**Exhibit 26: One-year forward P/B**

**Exhibit 27: One-year forward P/E**


## Financials and valuations

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	76,882	71,898	58,220	61,991	67,422	72,737	81,934	94,349	1,11,336
Interest Expended	58,750	50,998	40,645	38,985	42,611	45,514	51,525	57,456	67,484
<b>Net Interest Income</b>	<b>18,133</b>	<b>20,901</b>	<b>17,575</b>	<b>23,006</b>	<b>24,811</b>	<b>27,223</b>	<b>30,409</b>	<b>36,893</b>	<b>43,853</b>
Change (%)	11.5	15.3	-15.9	30.9	7.8	9.7	11.7	21.3	18.9
Other Operating Income	8,013	4,343	3,787	3,306	3,149	4,179	4,798	6,209	7,973
<b>Net Income</b>	<b>26,146</b>	<b>25,243</b>	<b>21,363</b>	<b>26,311</b>	<b>27,960</b>	<b>31,402</b>	<b>35,207</b>	<b>43,103</b>	<b>51,826</b>
Change (%)	3.9	-3.5	-15.4	23.2	6.3	12.3	12.1	22.4	20.2
Operating Expenses	5,522	4,554	4,760	5,313	6,710	8,130	9,084	10,399	11,855
<b>Operating Income</b>	<b>20,624</b>	<b>20,689</b>	<b>16,603</b>	<b>20,998</b>	<b>21,250</b>	<b>23,272</b>	<b>26,123</b>	<b>32,704</b>	<b>39,972</b>
Change (%)	7.2	0.3	-19.7	26.5	1.2	9.5	12.2	25.2	22.2
Provisions/write offs	12,514	8,619	5,764	7,389	1,711	-1,585	-2,588	1,425	2,096
<b>PBT</b>	<b>8,110</b>	<b>12,070</b>	<b>10,840</b>	<b>13,609</b>	<b>19,539</b>	<b>24,858</b>	<b>28,711</b>	<b>31,279</b>	<b>37,876</b>
Extraordinary Items	0	0	0	0	0	0	0	0	0
<b>Reported PBT</b>	<b>8,110</b>	<b>12,070</b>	<b>10,840</b>	<b>13,609</b>	<b>19,539</b>	<b>24,858</b>	<b>28,711</b>	<b>31,279</b>	<b>37,876</b>
Tax	2,201	2,978	2,475	3,149	4,459	5,496	6,317	6,881	8,333
Tax Rate (%)	27.1	24.7	22.8	23.1	22.8	22.1	22.0	22.0	22.0
DTL on Special Reserve									
<b>Reported PAT</b>	<b>5,909</b>	<b>9,092</b>	<b>8,365</b>	<b>10,460</b>	<b>15,080</b>	<b>19,361</b>	<b>22,395</b>	<b>24,398</b>	<b>29,543</b>
Change (%)	-50.4	53.9	-8.0	25.0	44.2	28.4	15.7	8.9	21.1
<b>PAT adjusted for EO</b>	<b>5,909</b>	<b>9,092</b>	<b>8,365</b>	<b>10,460</b>	<b>15,080</b>	<b>19,361</b>	<b>22,395</b>	<b>24,398</b>	<b>29,543</b>
Change (%)	-50.4	53.9	-8.0	25.0	44.2	28.4	15.7	8.9	21.1
Proposed Dividend	0	0	0	0	0	1,300	2,531	2,806	3,043

Balance sheet	(INR M)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capital	1,682	1,683	1,686	1,689	2,597	2,599	2,599	2,599	2,599
Reserves & Surplus	78,296	87,548	97,030	1,08,448	1,47,147	1,66,032	1,87,127	2,08,994	2,35,731
<b>Net Worth</b>	<b>79,978</b>	<b>89,230</b>	<b>98,716</b>	<b>1,10,137</b>	<b>1,49,744</b>	<b>1,68,631</b>	<b>1,89,727</b>	<b>2,11,594</b>	<b>2,38,331</b>
<b>Borrowings</b>	<b>6,77,351</b>	<b>5,93,925</b>	<b>5,30,050</b>	<b>5,36,211</b>	<b>5,50,166</b>	<b>6,23,096</b>	<b>7,27,499</b>	<b>8,68,503</b>	<b>10,45,929</b>
Change (%)	-5.7	-12.3	-10.8	1.2	2.6	13.3	16.8	19.4	20.4
Other liabilities	31,969	30,767	28,530	15,795	24,138	33,481	35,155	36,912	38,758
<b>Total Liabilities</b>	<b>7,89,297</b>	<b>7,13,922</b>	<b>6,57,296</b>	<b>6,62,143</b>	<b>7,24,049</b>	<b>8,25,208</b>	<b>9,52,381</b>	<b>11,17,009</b>	<b>13,23,018</b>
<b>Loans</b>	<b>6,66,280</b>	<b>6,06,447</b>	<b>5,53,359</b>	<b>5,78,398</b>	<b>6,41,082</b>	<b>7,46,453</b>	<b>8,71,257</b>	<b>10,29,032</b>	<b>12,24,741</b>
Change (%)	-10.3	-9.0	-8.8	4.5	10.8	16.4	16.7	18.1	19.0
<b>Investments</b>	<b>20,757</b>	<b>20,448</b>	<b>34,827</b>	<b>31,963</b>	<b>43,460</b>	<b>33,809</b>	<b>35,500</b>	<b>37,275</b>	<b>39,138</b>
Change (%)	-54.5	-1.5	70.3	-8.2	36.0	-22.2	5.0	5.0	5.0
Net Fixed Assets	1,353	1,056	935	839	989	1,227	1,288	1,353	1,420
Other assets	1,00,906	85,971	68,175	50,943	38,517	43,719	44,336	49,350	57,718
<b>Total Assets</b>	<b>7,89,297</b>	<b>7,13,922</b>	<b>6,57,296</b>	<b>6,62,143</b>	<b>7,24,049</b>	<b>8,25,208</b>	<b>9,52,381</b>	<b>11,17,009</b>	<b>13,23,018</b>

E: MOFSL Estimates

## Financials and valuations

Ratios (%)									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spreads Analysis (%)</b>									
Avg yield on loans	10.6	10.9	9.7	10.6	10.7	10.5	10.1	9.9	9.9
Avg. cost of funds	8.4	8.0	7.2	7.3	7.8	7.8	7.6	7.2	7.1
Interest Spread	2.1	2.9	2.4	3.3	2.9	2.7	2.4	2.7	2.8
NIM on loans	2.6	3.3	3.0	4.1	4.1	3.9	3.76	3.9	3.9
<b>Profitability Ratios (%)</b>									
RoE	7.6	10.7	8.9	10.0	11.6	12.2	12.5	12.2	13.1
RoA	0.7	1.2	1.2	1.6	2.2	2.5	2.5	2.4	2.4
Int. Expended/Int.Earned	76.4	70.9	69.8	62.9	63.2	62.6	62.9	60.9	60.6
Other Inc./Net Income	30.6	17.2	17.7	12.6	11.3	13.3	13.6	14.4	15.4
<b>Efficiency Ratios (%)</b>									
Op. Exps./Net Income	21.1	18.0	22.3	20.2	24.0	25.9	25.8	24.1	22.9
Empl. Cost/Op. Exps.	42.2	46.4	45.5	50.1	50.3	51.8	52.9	53.6	54.1
<b>Asset Quality (INR m)</b>									
Gross NPA	18,562	29,990	47,062	22,714	9,840	8,160	9,653	11,395	13,453
GNPA ratio	2.8	4.8	8.2	3.9	1.5	1.1	1.1	1.1	1.1
Net NPA	11,838	17,500	29,312	16,184	6,160	5,220	5,985	7,065	8,341
NNPA ratio	1.8	2.9	5.3	2.8	1.0	0.7	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
<b>VALUATION</b>									
	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	476	530	586	652	577	649	730	814	917
BVPS Growth YoY	5.6	11.5	10.4	11.4	-11.6	12.5	12.5	11.5	12.6
<b>Price-BV (x)</b>									
	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	
EPS (INR)	35.1	54.0	49.6	61.9	58.1	74.5	86.2	93.9	113.7
EPS Growth YoY	-50.6	53.8	-8.2	24.9	-6.3	28.3	15.7	8.9	21.1
<b>Price-Earnings (x)</b>									
	<b>27.4</b>	<b>17.8</b>	<b>19.4</b>	<b>15.5</b>	<b>16.6</b>	<b>12.9</b>	<b>11.2</b>	<b>10.2</b>	<b>8.5</b>
Dividend per share (INR)	0.0	0.0	0.0	0.0	0.0	5.0	9.7	10.8	11.7
<b>Dividend yield (%)</b>									
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>

E: MOFSL Estimates

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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

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