

# PNB Housing

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	PNBHOUSI IN
Equity Shares (m)	261
M.Cap.(INRb)/(USDb)	224.1 / 2.4
52-Week Range (INR)	1142 / 746
1, 6, 12 Rel. Per (%)	-5/-22/-15
12M Avg Val (INR M)	1536

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	30.3	35.9	43.6
PPP	25.7	31.1	38.7
PAT	22.0	23.5	28.4
EPS (INR)	85	90	109
EPS Gr. (%)	14	7	21
BV/Sh. (INR)	729	809	908

## Ratios

NIM (%)	3.8	3.8	3.9
C/I ratio (%)	26.2	25.1	23.5
RoAA (%)	2.5	2.3	2.4
RoE (%)	12.3	11.8	12.7

## Valuations

P/E (x)	10.1	9.5	7.9
P/BV (x)	1.2	1.1	0.9
Div. Yield (%)	1.1	1.2	1.3

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.0	28.0	28.1
DII	43.1	40.7	26.9
FII	17.2	18.6	24.3
Others	11.7	12.7	20.7

FII Includes depository receipts

**CMP: INR860 TP: INR1,200 (+39%) Buy**

## Transitory bumps from NIM pressure and elevated repayments

### Slightly weak loan growth; asset quality stable

- PNB Housing's (PNBHF) 3QFY26 PAT grew 8% YoY to ~INR5.2b (5% miss). NII rose ~11% YoY to ~INR7.7b (in line). Other income declined ~10% QoQ to ~INR1b, owing to lower fee income and investment income.
- Opex rose ~17% YoY to ~INR2.4b (up 10% QoQ). This included a one-time gratuity provision of INR60m on account of the new labor code.
- PPOP grew ~8% YoY to INR6.3b (5% miss), largely attributable to higher employee expenses and lower non-interest income. Credit costs (net of recoveries) resulted in a provision write-back of ~INR405m (in line). This resulted in net credit costs of -20bp (PQ: -57bp and PY: -20bp).
- Under the new MD and CEO, PNBHF reiterated its strategic focus on the affordable housing and emerging segments. While growth in the affordable segment was impacted by ordinance-related challenges in the southern markets, the ordinance has now been eased, and management expects growth in the affordable segment to resume from 4QFY26.
- NIMs witnessed a marginal decline, driven by a sharp fall in yields, partially offset by lower CoF. The decline in yields was largely attributed to the foreclosure of a large corporate account (in 2QFY26), which impacted yields by ~10bp, along with lower disbursement yields that resulted in an additional ~13bp impact. Management is confident of maintaining NIMs, supported by an increasing share of higher-yielding segments such as emerging and affordable housing, commencement of disbursements in construction and emerging developer finance, and a potential credit rating upgrade.
- Asset quality remained stable, with GNPA/NNPA at ~1.64%/0.68%, and no visible signs of stress build-up. Although construction finance inherently carries higher risk, strong underwriting and a higher retail mix are expected to keep credit costs under control. Management has guided for sustained recoveries (from the written-off pool) over the next four to five quarters and expects credit costs to normalize at 20–25bp (after recoveries from the written-off pool are exhausted).
- PNBHF reported a mixed operating performance in 3QFY26, with a contraction in yields putting pressure on NIM and elevated repayments (from higher BT-OUTs), leading to slightly weak loan growth trends.
- While there are transitory bumps ahead for PNBHF in the form of pressure on NIM and elevated BT-OUTs, we believe it will be able to navigate these by: 1) Improving the proportion of emerging and affordable to deliver a healthy retail loan CAGR of 17% over FY26-28E; 2) driving NIM stability (with some upside risk of NIM expansion) in FY27, driven by an improved retail product mix, the gradual scale-up of construction finance, and a decline in the cost of borrowings, and 3) leveraging the acumen of an experienced mortgage leader (the new MD/CEO) to drive stronger disbursements.
- We expect PNBHF to post a CAGR of 18%/14% in loans/PAT over FY26-28 and ~2.4%/12.7% RoA/RoE in FY28E. **Reiterate BUY with a revised TP of INR1,200 (based on 1.4x Dec'27E BVPS).**

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Highlights from the management commentary

- As the share of affordable, emerging, and higher-yield products increases, RoA is expected to improve, while operating leverage from scale is expected to moderate costs, further supporting profitability.
- The company's exposure to the Supertech Group, comprising three entities, was classified as fraud. The total exposure of ~INR2.4b was already written off in FY23. The fraud classification arose due to technical issues, and the company has initiated appropriate legal action.

### Valuation and view

- PNBHF remains focused on sustaining profitability through disciplined margin management, driven by a shift toward higher-yielding affordable and emerging housing segments and a calibrated foray into construction finance and emerging developer loans. The company's emphasis on protecting margins and closely monitoring credit costs positions it well for consistent execution and medium-term profitability improvement. Moreover, Mr. Ajai Shukla's appointment as the MD & CEO for a five-year term decisively addresses leadership overhangs and brings strategic clarity and continuity.
- The stock trades at 1.1x FY27E P/BV. We expect PNBHF to post a CAGR of 18%/14% in loans/PAT over FY26-28E and ~2.4%/~13% RoA/RoE in FY28E.  
**Reiterate BUY with a TP of INR1,200 (based on 1.4x Dec'27E BVPS).**
- **Key risks:** a) limited NIM expansion in FY27 due to high competitive intensity in the mortgage segment; b) asset quality deterioration and elevated credit costs arising from seasoning in the affordable, emerging, and construction finance portfolios; and c) execution risk under the new management in implementing the stated strategy.

**Quarterly performance**

(INR M)

	FY25				FY26E				FY25	FY26E	3QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	17,391	17,803	18,484	19,059	19,804	20,175	20,194	20,725	72,737	80,897	20,578	-2
Interest Expenses	10,969	11,185	11,579	11,781	12,344	12,670	12,528	13,017	45,514	50,559	12,974	-3
<b>Net Interest Income</b>	<b>6,421</b>	<b>6,618</b>	<b>6,905</b>	<b>7,279</b>	<b>7,460</b>	<b>7,505</b>	<b>7,666</b>	<b>7,708</b>	<b>27,223</b>	<b>30,339</b>	<b>7,604</b>	<b>1</b>
YoY Growth (%)	3.7	2.5	16.47	16.8	16.2	13.4	11.0	5.9	9.7	11.4	10.1	
Other income	930	994	947	1,309	1,015	1,132	1,013	1,265	4,179	4,424	1,222	-17
<b>Total Income</b>	<b>7,352</b>	<b>7,612</b>	<b>7,852</b>	<b>8,587</b>	<b>8,475</b>	<b>8,636</b>	<b>8,678</b>	<b>8,973</b>	<b>31,402</b>	<b>34,763</b>	<b>8,826</b>	<b>-2</b>
YoY Growth (%)	11.3	5.4	17.3	15.4	15.3	13.5	10.5	4.5	12.3	10.7	12.4	
Operating Expenses	1,929	2,020	2,057	2,124	2,158	2,172	2,399	2,371	8,130	9,100	2,237	7
YoY Growth (%)	26.1	18.7	21.0	19.4	11.9	7.5	16.7	11.7	21.2	11.9	8.8	
<b>Operating Profits</b>	<b>5,422</b>	<b>5,591</b>	<b>5,795</b>	<b>6,464</b>	<b>6,317</b>	<b>6,465</b>	<b>6,279</b>	<b>6,602</b>	<b>23,272</b>	<b>25,663</b>	<b>6,589</b>	<b>-5</b>
YoY Growth (%)	6.9	1.3	16.0	14.1	16.5	15.6	8.4	2.1	9.5	10.3	13.7	
Provisions	-120	-456	-361	-648	-562	-1,132	-405	-479	-1,585	-2,579	-396	2
<b>Profit before Tax</b>	<b>5,542</b>	<b>6,047</b>	<b>6,157</b>	<b>7,112</b>	<b>6,879</b>	<b>7,596</b>	<b>6,684</b>	<b>7,081</b>	<b>24,858</b>	<b>28,241</b>	<b>6,986</b>	<b>-4</b>
Tax Provisions	1,214	1,351	1,324	1,608	1,544	1,781	1,481	1,408	5,496	6,213	1,537	-4
<b>Profit after tax</b>	<b>4,328</b>	<b>4,697</b>	<b>4,833</b>	<b>5,504</b>	<b>5,335</b>	<b>5,816</b>	<b>5,204</b>	<b>5,674</b>	<b>19,361</b>	<b>22,028</b>	<b>5,449</b>	<b>-5</b>
YoY Growth (%)	24.6	22.6	42.8	25.3	23.3	23.8	7.7	3.1	28.4	13.8	12.7	
<b>Key Operating Parameters (%)</b>												
Rep. Yield on loans	10.03	10.05	10.12	10.03	9.99	9.95	9.72	0.00				
Rep. Cost of funds	7.92	7.84	7.83	7.84	7.76	7.69	7.50	0.00				
Spreads	2.11	2.21	2.29	2.19	2.23	2.26	2.22	0.00				
Net Interest Margins	3.65	3.68	3.70	3.75	3.74	3.67	3.63	0.00				
Cost to Income Ratio	26.2	26.5	26.2	24.7	25.5	25.1	27.6	26.4				
Credit Cost	-0.07	-0.27	-0.20	-0.35	-0.29	-0.57	-0.20	-0.23				
Tax Rate	21.9	22.3	21.5	22.6	22.4	23.4	22.2	19.9				
<b>Balance Sheet Parameters</b>												
Loans (INR B)	670	695	719	758	777	798	822	865				
Change YoY (%)	15.1	14.2	15.4	15.9	16.0	14.8	14.3	14.2				
AUM (INR B)	725	747	768	804	821	839	860	903				
Change YoY (%)	11.0	10.8	12.1	12.8	13.2	12.3	12.0	12.3				
Borrowings (Ex Assgn.) (INR B)	557	570	599	623	648	652	671	722				
Change YoY (%)	8.2	6.5	12.8	13.2	16.3	14.3	12.0	15.8				
Loans /Borrowings (%)	120.2	121.9	120.1	121.6	119.9	122.4	122.5	119.9				
Off BS loans/AUM (%)	10.7	7.0	6.4	5.8	5.3	4.9	4.5	4.2				
Debt/Equity (x)	3.6	3.6	3.7	3.7	3.7	3.6	3.6	0.0				
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR Mn)	9,060	8,650	8,570	8,160	8,250	8,300	8,550	0				
Gross Stage 3 (% on loans)	1.35	1.24	1.19	1.08	1.06	1.04	1.04	0.00				
NS 3 (INR Mn)	6,120	5,820	5,720	5,220	5,330	5,460	5,580	0				
Net Stage 3 (% on loans)	0.92	0.84	0.80	0.69	0.69	0.69	0.68	0.00				
PCR (%)	32.5	32.7	33.26	36.0	35.4	34.2	34.74	0.0				

E: MOFSL Estimates

### Affordable housing disbursements decline; competitive pressure persists

- Total loan book grew ~14% YoY/3% QoQ to ~INR822b. Retail loans grew ~16% YoY/3% QoQ to INR819b as of Dec'25. Affordable and emerging segments form ~39% of retail loans. As of Dec'25, the affordable book grew to ~INR71.4b (PQ: ~INR65.3b), up ~86% YoY.
- 3QFY26 retail disbursements grew 16% YoY to ~INR62.2b. Corporate disbursements were NIL during the quarter. Affordable and emerging market segment contributed ~50% to the retail disbursements.
- Disbursements in affordable segment declined ~15% YoY/4% QoQ. In the affordable segment, volumes remained flat, while the value drop was due to ticket size capping in select geographies.
- Repayments (annualized) were high at ~19% (PY: ~17%), primarily due to high competitive intensity from banks.
- Management has guided for retail loan growth of ~17–18%, with a clear strategic focus on affordable and emerging segments. We expect PNBHF to deliver a loan growth of ~18% over FY26-28E.

### Lower yields weigh on NIM; portfolio mix shift to enhance margins

- Reported NIM in 3QFY26 declined ~4bp QoQ to 3.63%.
- Yields declined ~23bp QoQ to 9.72% due to a decline in the corporate book and a change in PLR rate. Portfolio CoB declined ~20bp QoQ to 7.5%, and incremental CoF declined to ~7.2% (PQ: 7.4%).
- Construction finance yields are expected to be in the range of ~12–12.5%, while emerging developer finance yields are expected to start at ~11% and gradually scale up to ~13–13.5%. The normalized portfolio yield is expected to be around ~9.7%.
- Management has guided for FY26 NIM between 3.6% and 3.7%, and will revisit its NIM guidance for next year after the 4QFY26 results. We expect NIM (calc.) for PNBHF to remain in the range of 3.8–3.9% over FY27-28.

### Stable GNPA trends with recoveries fueling provision write-backs

- Total GNPA/NNPA ratios stood at ~1.04%/0.68%, largely stable QoQ. Retail GNPA was also broadly stable QoQ at 1.04%, while corporate GNPA was NIL (like the last few quarters).
- Recoveries from the retail written-off pool stood at INR220m and corporate written-off pool stood at INR270m in 3QFY26. Total recoveries from the written-off pool were INR490m.
- The company's exposure to the Supertech Group, comprising three entities, was classified as fraud, with a total exposure of INR2.37b that was already fully written off in FY23. Management clarified that the fraud classification was driven by technical issues and has initiated appropriate legal action.
- Management has guided for recoveries from the written-off pool to continue over the next 4–5 quarters, and expects credit costs to normalize to ~20–25bp (when the recoveries are exhausted). We expect credit costs to remain benign in FY27 as well and model credit costs of 10bp/20bp in FY27/28E.



### Calibrated launch of construction and emerging developer finance

- Management highlighted that the disbursements in construction finance and emerging developer segments are expected to begin from 4QFY26 or 1QFY27.
- Emerging developer finance will be launched in select cities in a calibrated manner, with an ATS of ~INR250–300m, aimed at supporting yields and NIM.
- The combined exposure to construction finance and emerging developer finance will be capped at ~5–7% of the loan mix, with separate underwriting policies governing each of these two segments.

### Highlights from the management commentary

#### Guidance

- PNBHF guided for retail loan growth of ~17–18%, with a clear strategic focus on affordable and emerging segments.
- It has guided for opex to ATA of ~1.0–1.1%.
- Guidance for FY26 NIM was unchanged at ~3.6–3.7%, and the company will revisit its NIM guidance for next year after the 4Q results. Yields are expected to improve as construction finance and emerging developer finance start scaling up.
- Its target RoA is ~2.5–2.6% in the medium term.
- Normalized credit costs (after recoveries from the written-off pool are exhausted) will be ~20–25bp.
- Affordable and emerging segments combined in the AUM mix will be ~45–50% of retail loans, with affordable housing expected to grow ~25% YoY.
- Construction finance and emerging developer finance together will be capped at ~8–10% of the total book, governed by separate underwriting policies. Disbursements are expected to commence in 4QFY26 or 1QFY27.

#### Macro Environment for Housing Sector

- The RBI announced an additional ~25bp repo rate cut, bringing the repo rate to ~5.25%. Rate cut materially improves affordability in the affordable and emerging housing segments.
- Lower EMIs are expected to bring fence-sitters back into the housing market.
- Overall, resilient buyer sentiment and stable economic fundamentals continue to support a strong outlook for the housing sector.

#### Business Updates

- Retail loans grew ~16% YoY and ~3% QoQ to INR819b as of Dec'25.
- Total loan book grew ~14% YoY and ~3% QoQ to ~INR822b.
- Affordable and emerging segments account for ~39% of retail loans.
- Credit cost remained benign at -19 bp, while GNPA stood at ~1.04% as of Dec'25.
- The affordable portfolio continues to season well, with early warning indicators within acceptable thresholds and a medium-term GNPA target of 1.0–1.1%.
- 3QFY26 retail disbursements rose 16% YoY to ~INR62.2b.
- Affordable disbursements declined ~15% YoY/~4% QoQ due to temporary recalibration in select geographies following a government ordinance.
- Affordable segment growth is expected to normalize from 4QFY26.

- The company will begin construction finance and emerging developer finance in select cities in a calibrated manner, with an ATS of INR250–300m to support yields and NIM.
- Affordable and emerging segments account for ~79% of the branch network, positioning the company well to capture Tier-2 and Tier-3 city demand.
- GNPA/NNPA remained stable at ~1.04%/0.68% QoQ.
- CoB improved ~19bp QoQ to 7.5%, driven by rate cuts and improved bank negotiations.
- Reported NIM contracted ~4bp QoQ to 3.63%, led by lower yields and higher run-offs.
- Yield compression was driven by a decline in corporate book mix, PLR changes, and lower disbursement yields.
- Opex increased due to a one-time INR60m expense related to new labor codes and ESOP timing differences on account of the exit of previous MD.
- The company recovered INR490m from the written-off pool in the quarter.
- CRAR stood at 29.5% (Tier-1: 28.9%) as of Dec'25, indicating ample growth capital.

### **Affordable Housing and Emerging Segment**

- Challenges in the affordable segment were localized to select Southern markets, not pan-India, stemming from a temporary ordinance linked to MFI regulations.
- Tamil Nadu faced the most disruption, prompting strategic recalibration in 2Q, with the impact visible in 3Q.
- Ticket sizes were proactively reduced during the disruption to manage risk.
- The ordinance was withdrawn during Nov–Dec, leading to normalization in collections and business activity. With policy normalization, the company is reverting to original underwriting policies.
- Affordable housing is expected to normalize to ~25% YoY growth.

### **Margins**

- The company has not undertaken any PLR changes during the quarter.
- Despite competitive intensity, pricing is expected to remain stable, given the company's positioning and market.
- Yield decline included ~10bp impact from the foreclosure of a large INR3.4b corporate account, affecting the retail-corporate mix. The remaining 13bp yield impact was due to lower disbursement yields.
- Margin pressure is being partially offset through lower CoF.
- Construction finance yields are expected in the 12–12.5% range, whereas emerging developer finance yields will start at ~11% and go up to 13–14%.

### **RoA Levers**

- Initiation of construction finance and small developer finance will drive yield expansion. A potential credit rating upgrade to AAA should further reduce the cost of borrowing, supporting NIM.
- RoA will remain stable in the near term due to ongoing recoveries from the written-off pool (which are expected to continue for 4–5 quarters).

- As the share of affordable, emerging, and higher-yield products increases, RoA is expected to improve, while operating leverage from scale is expected to moderate costs, further supporting profitability.

### Asset Quality

- Supertech group, where it has exposures to 3 entities, has been classified as fraud, and total exposure was INR2.37b, which was already written off in FY23.
- The fraud classification arose due to technical issues, and the company has initiated appropriate legal action.
- There are no internal control lapses, and provisioning remains adequate.
- Asset quality remains stable across segments, with no visible stress build-up.
- While construction finance carries inherent risk, strong underwriting and calibrated growth are expected to mitigate the risks in this segment. Retail loans will continue to constitute the majority of the loan book, preserving overall stability.

### Branch Addition

- 35–40 branches are expected to be added in 4QFY26, which will become operational in FY27.
- The company plans to add ~50 branches in FY27, primarily focused on affordable housing in Tier-3 and Tier-4 cities.
- Including branch additions in 4Q, it expects to add ~75–80 new branches over the next 15 months.

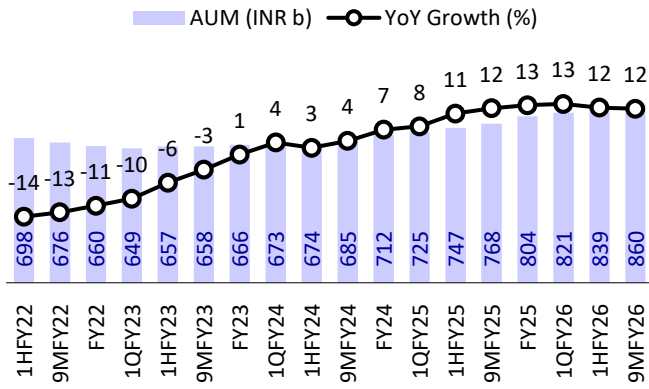
### Others

- Management reiterated confidence in achieving stated guidance, with continued focus on affordable and emerging segments.
- Portfolio quality in affordable housing remains superior to industry peers for PNBHF.
- BT-OUTs were ~2% higher than BT-IN in 3QFY26. Trend of elevated repayments at 18-19% is expected to persist until interest rates stabilize.
- Subsidies under PMAY 2.0 have commenced. While initially it faced teething issues, processes are now stabilizing. Though not a major growth driver, PMAY 2.0 is expected to support housing demand and benefit under-served customers over time.



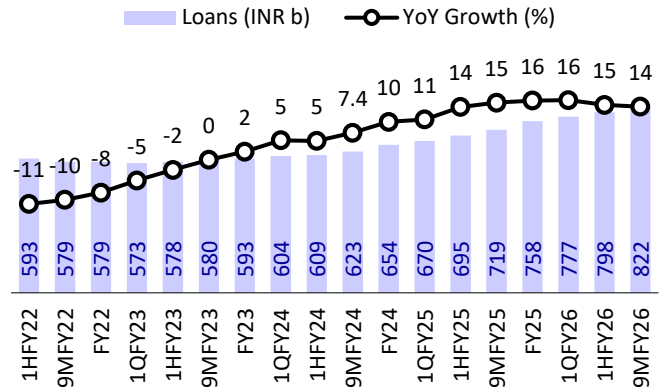
## Key exhibits

**Exhibit 1: AUM grew 12% YoY...**



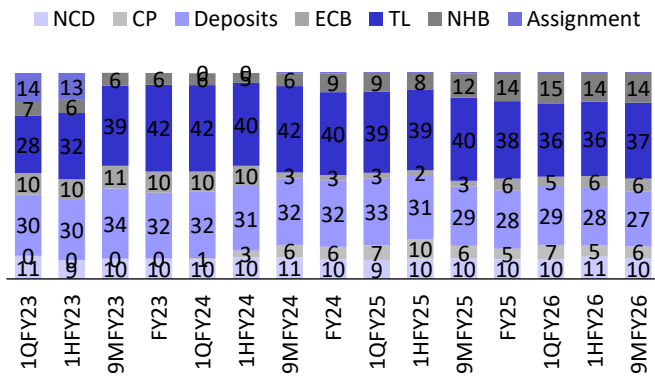
Source: MOFSL, Company

**Exhibit 2: ...while on-book loans grew 14% YoY**



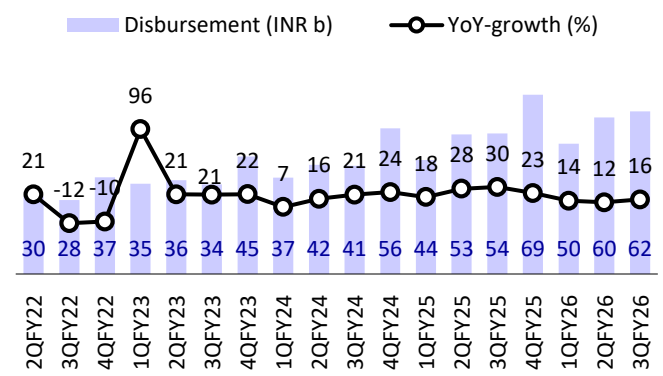
Source: MOFSL, Company

**Exhibit 3: Borrowing mix (%)**



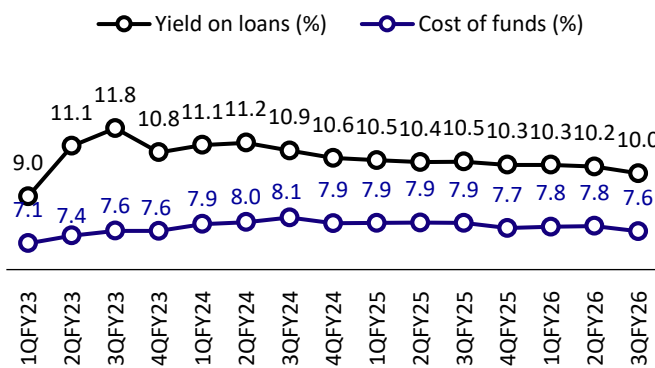
Source: MOFSL, Company

**Exhibit 4: Disbursements in 3QFY26 grew ~16% YoY**



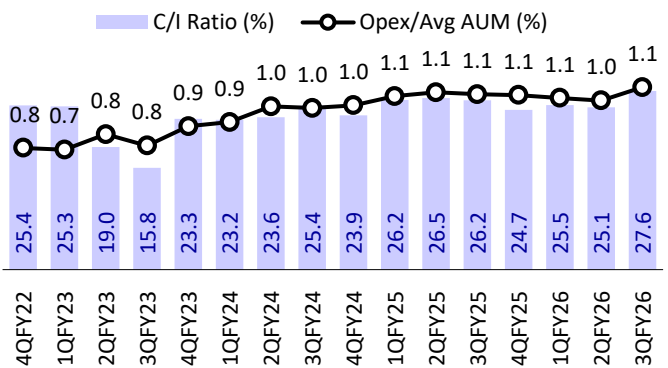
Source: MOFSL, Company

**Exhibit 5: Reported spreads were broadly stable QoQ (%)**



Source: MOFSL, Company, Calculated

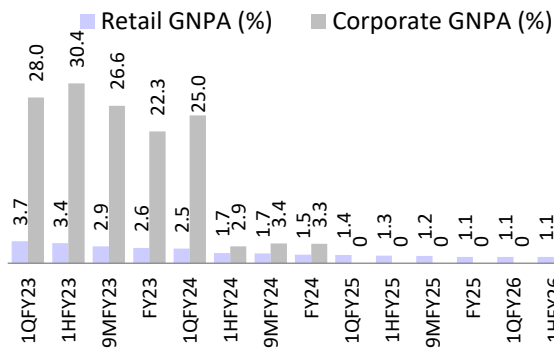
**Exhibit 6: C/I ratio increased ~2.5pp QoQ to 27.6% (%)**



Source: MOFSL, Company, Calculated

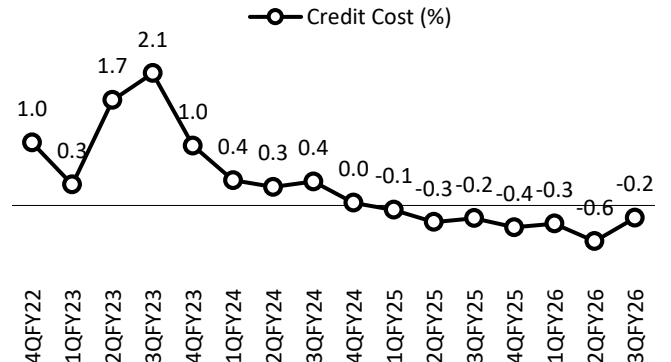


**Exhibit 7: Retail GNPA remained stable QoQ**



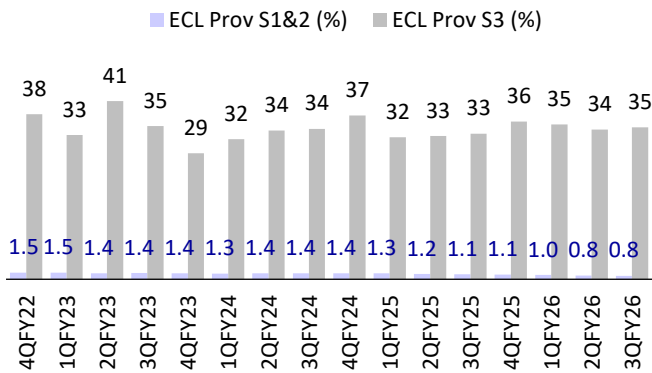
Source: MOFSL, Company

**Exhibit 8: PNBHF took provision write-backs of ~INR405m (%)**



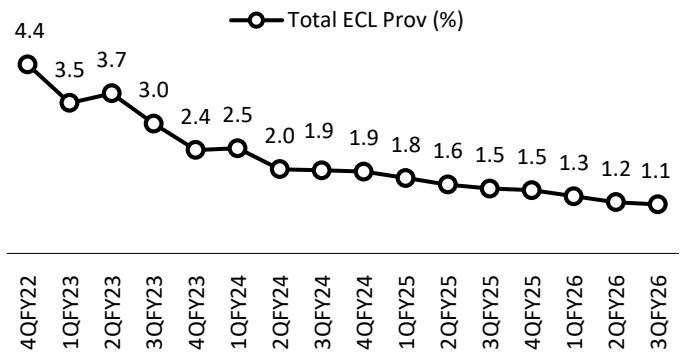
Source: MOFSL, Company

**Exhibit 9: Stage 3 PCR improved ~50bp QoQ...**



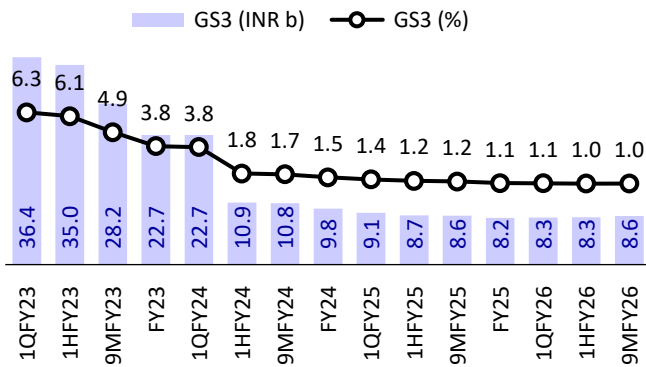
Source: MOFSL, Company

**Exhibit 10: ...while ECL/EAD declined to ~1.1%**



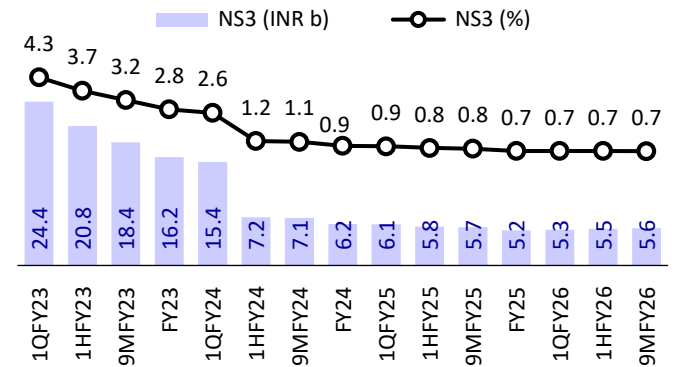
Source: MOFSL, Company

**Exhibit 11: GS3 remained broadly stable QoQ**



Source: MOFSL, Company

**Exhibit 12: NS3 also remained stable QoQ**

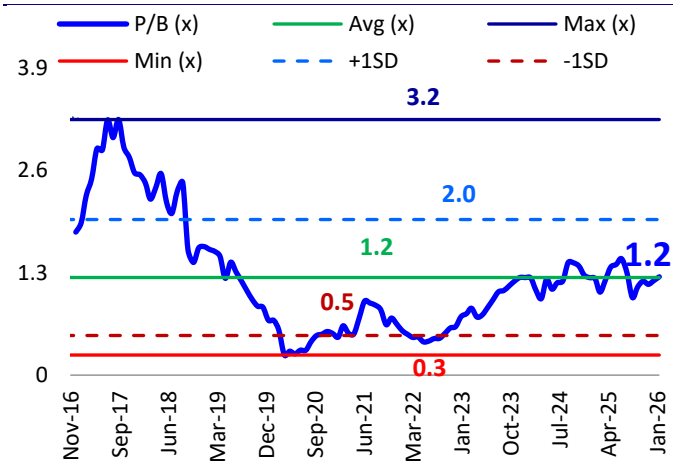


Source: MOFSL, Company

**Exhibit 13: We cut our FY27/28 EPS estimates by 4% each to factor in the lower NIM and non-interest income**

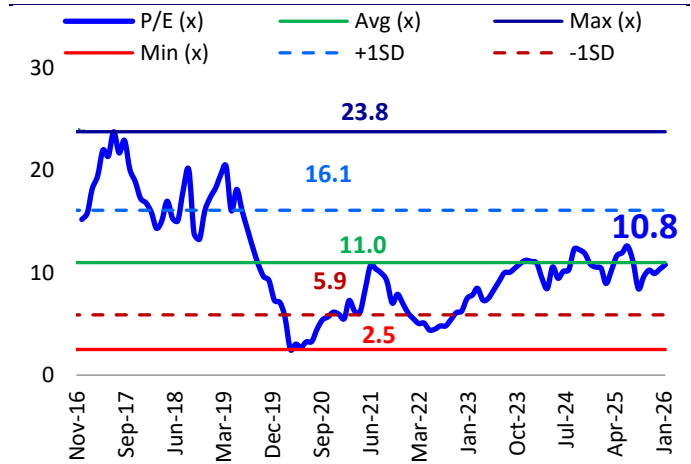
INR b	Old Est.			New Est.			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	30.4	36.9	43.9	30.3	35.9	43.6	-0.2	-2.7	-0.6
Other Income	4.8	6.2	8.0	4.4	5.6	7.0	-7.8	-9.7	-12.5
<b>Total Income</b>	<b>35.2</b>	<b>43.1</b>	<b>51.8</b>	<b>34.8</b>	<b>41.5</b>	<b>50.6</b>	<b>-1.3</b>	<b>-3.8</b>	<b>-2.4</b>
Operating Expenses	9.1	10.4	11.9	9.1	10.4	11.9	0.2	0.2	0.2
<b>Operating Profits</b>	<b>26.1</b>	<b>32.7</b>	<b>40.0</b>	<b>25.7</b>	<b>31.1</b>	<b>38.7</b>	<b>-1.8</b>	<b>-5.0</b>	<b>-3.2</b>
Provisions	-2.6	1.4	2.1	-2.6	0.9	2.2	-0.4	-34.0	6.3
<b>PBT</b>	<b>28.7</b>	<b>31.3</b>	<b>37.9</b>	<b>28.2</b>	<b>30.1</b>	<b>36.5</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-3.7</b>
Tax	6.3	6.9	8.3	6.2	6.6	8.0	-1.6	-3.7	-3.7
<b>PAT</b>	<b>22.4</b>	<b>24.4</b>	<b>29.5</b>	<b>22.0</b>	<b>23.5</b>	<b>28.4</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-3.7</b>
Loan book	871	1,029	1,225	865	1,016	1,213	-0.7	-1.2	-1.0
NIM (%)	3.8	3.9	3.9	3.8	3.8	3.9			
Spreads (%)	2.4	2.7	2.8	2.5	2.6	2.8			
ROAA (%)	2.5	2.4	2.4	2.5	2.3	2.4			
RoAE (%)	12.5	12.2	13.1	12.3	11.8	12.7			

**Exhibit 14: One-year forward P/B**



Source: MOFSL, Company

**Exhibit 15: One-year forward P/E**



Source: MOFSL, Company

## Financials and Valuation

Income statement							(INR M)		
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	80,897	93,414	1,10,997
Interest Expended	58,750	50,998	40,645	38,985	42,611	45,514	50,559	57,533	67,403
<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>30,339</b>	<b>35,881</b>	<b>43,595</b>
Change (%)	11.5	15.3	-15.9	30.9	7.8	9.7	11.4	18.3	21.5
Other Operating Income	8,013	4,343	3,787	3,306	3,149	4,179	4,424	5,605	6,974
<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>34,763</b>	<b>41,486</b>	<b>50,569</b>
Change (%)	3.9	-3.5	-15.4	23.2	6.3	12.3	10.7	19.3	21.9
Operating Expenses	5,522	4,554	4,760	5,313	6,710	8,130	9,100	10,418	11,876
<b>PPoP</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>25,663</b>	<b>31,068</b>	<b>38,692</b>
Change (%)	7.2	0.3	-19.7	26.5	1.2	9.5	10.3	21.1	24.5
Provisions/write offs	12,514	8,619	5,764	7,389	1,711	-1,585	-2,579	941	2,229
<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>28,241</b>	<b>30,128</b>	<b>36,464</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>28,241</b>	<b>30,128</b>	<b>36,464</b>
Tax	2,201	2,978	2,475	3,149	4,459	5,496	6,213	6,628	8,022
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>22,028</b>	<b>23,500</b>	<b>28,442</b>
Change (%)	-50.4	53.9	-8.0	25.0	44.2	28.4	13.8	6.7	21.0
Proposed Dividend	0	0	0	0	0	1,300	2,489	2,702	2,929

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	1,86,761	2,07,771	2,33,510
<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>1,89,360</b>	<b>2,10,370</b>	<b>2,36,109</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>7,21,546</b>	<b>8,54,701</b>	<b>10,30,687</b>
Change (%)	-5.7	-12.3	-10.8	1.2	2.6	13.3	15.8	18.5	20.6
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>9,46,061</b>	<b>11,01,983</b>	<b>13,05,555</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>8,65,164</b>	<b>10,16,291</b>	<b>12,12,573</b>
Change (%)	-10.3	-9.0	-8.8	4.5	10.8	16.4	15.9	17.5	19.3
<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	44,110	47,065	52,423
<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>9,46,061</b>	<b>11,01,983</b>	<b>13,05,555</b>

E: MOFSL Estimates

## Financials and Valuation

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	10.0	9.9	10.0
Avg. cost of funds	8.4	8.0	7.2	7.3	7.8	7.8	7.5	7.3	7.2
Interest Spread	2.1	2.9	2.4	3.3	2.9	2.7	2.5	2.6	2.8
NIM on loans	2.6	3.3	3.0	4.1	4.1	3.9	3.8	3.8	3.9
<b>Profitability Ratios (%)</b>									
RoE	7.6	10.7	8.9	10.0	11.6	12.2	12.3	11.8	12.7
RoA	0.7	1.2	1.2	1.6	2.2	2.5	2.5	2.3	2.4
Int. Expended/Int.Earned	76.4	70.9	69.8	62.9	63.2	62.6	62.5	61.6	60.7
Other Inc./Net Income	30.6	17.2	17.7	12.6	11.3	13.3	12.7	13.5	13.8
<b>Efficiency Ratios (%)</b>									
Op. Exps./Net Income	21.1	18.0	22.3	20.2	24.0	25.9	26.2	25.1	23.5
Empl. Cost/Op. Exps.	42.2	46.4	45.5	50.1	50.3	51.8	52.8	53.5	54.0
<b>Asset Quality (INR m)</b>									
Gross NPA	18,562	29,990	47,062	22,714	9,840	8,160	9,653	11,383	13,416
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	7,058	8,318
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>									
Book Value (INR)	476	530	586	652	577	649	729	809	908
BVPS Growth YoY	5.6	11.5	10.4	11.4	-11.6	12.5	12.3	11.1	12.2
<b>Price-BV (x)</b>		<b>1.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>
EPS (INR)	35.1	54.0	49.6	61.9	58.1	74.5	84.7	90.4	109.4
EPS Growth YoY	-50.6	53.8	-8.2	24.9	-6.3	28.3	13.8	6.7	21.0
<b>Price-Earnings (x)</b>	<b>24.4</b>	<b>15.9</b>	<b>17.3</b>	<b>13.9</b>	<b>14.8</b>	<b>11.5</b>	<b>10.1</b>	<b>9.5</b>	<b>7.9</b>
Dividend per share (INR)	0.0	0.0	0.0	0.0	0.0	5.0	9.6	10.4	11.3
<b>Dividend yield (%)</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>

E: MOFSL Estimates

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**Exhibit 1:** Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

**Exhibit 2:** Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

**Exhibit 3:** Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

**Exhibit 4:** Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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