

*PNB Housing Finance
Limited*



Ghar Ki Baat

*Solid revenue Strong outperformance
Expectation ahead*

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PNB Housing Finance, promoted by Punjab National Bank, is the third-largest housing finance company in India. PNBHOUSING aims to grow its loan book to over Rs.1 lakh Crs by FY27, RoE touching 14% while the company successfully navigated a period of leadership transition. New leadership (Mr. Ajai Shukla taking charge as MD & CEO in Dec'25) has ensured business continuity and upheld the core strategy of scaling the affordable and near-prime segments (~48% of Q4FY26 retail disbursements)—alongside a strategic re-entry into developer financing with an INR 3bn disbursement. With its operational building blocks now firmly in place, PNBHF is targeting gross loan growth at >20% in FY27

FY26 Strong Journey ; FY27 A year for milestone

After successfully strengthening its retail asset franchise during FY24–25, PNBHF has shifted its focus towards enhancing profitability. This strategic pivot is already yielding results; in Mar'26, The company achieved its highest quarterly RoE since FY21—at ~14%— while record quarterly disbursements surpassed INR 90bn. We believe, Mr. Shukla, new MD & CEO brings strong domain expertise (>30 years in mortgage industry); importantly, his earlier assignments in heading critical verticals like sales, credit and risk instil greater confidence in PNBHF likely sustaining its business momentum over FY27–28E

Margin Recovery and Funding Cost Tailwinds to Support Profitability

Despite a 25 bps decline in yields to 9.47% in Q4FY26, a rebound is expected from Q1 FY27 driven by a shift toward higher-yielding segments, including corporate lending (11.5–12%) and micro-housing/micro-LAP (14–16%). Cost of borrowing improved to 7.35% in Q4 (down 15 bps QoQ) and 7.57% in FY26 (down 29 bps YoY), with further reduction likely via a rating upgrade and diversified funding. NIM rose 6 bps QoQ to 3.69%, with the spread divergence (2.12%) being a one-off and expected to normalize. Overall, improving funding costs and a better portfolio mix support margin expansion and earnings growth.

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27th Apr' 2026

Rating: : Buy
Target : 1350
Upside : 31%
CMP : 1031.20 (NSE)

Key Data

Bloomberg Code	PNBHOU
Mkt Cap (INR)	26,918 Crs
Free Float Mkt Cap (INR)	19346 Crs
52Wk Range (INR)	1142/730
Free Float (%)	72%

Shareholding (%)

	Mar '26	Dec'25	Sep'25
Promoters	28.01%	28.01%	28.01%
FIIIs	16.6%	17.2%	18.6%
DIIIs	44.1%	43.0%	40.7%
Public	11.3%	11.7%	12.7%

Management

Managing Director & CEO	Mr. Ajai Kumar Shukla
Chairperson, Non-Executive Nominee Director	Shri. D. Surendran
Non-Executive Nominee Director	Mr. Dipankar Mahapatra
Independent Director	Mr. Neeraj Vyas
Independent Director, Member	Dr. T M Bhasin

Key Performance Highlights

Business Highlights

- Retail Loan Asset grew by 16% YoY to INR 86,946 crore; Affordable and Emerging Markets segments contribute 40% to the portfolio, Retail disbursement touched all-time high of INR 9,020 crore in Q4 FY26, growing 32% YoY and 45% QoQ. For FY26, retail disbursements grew 19% YoY to INR 26,213 crore. Affordable and Emerging Markets contributed 47% of retail disbursement.
- Revived Corporate segment with INR 335 crore disbursed during Q4 FY26.
- Added 35 branches, taking the total network to 393 branches, with the Affordable and Emerging Markets segment accounting for 80% of the total branch network.

Margins

- Spread: Q4 FY26 at 2.12% vs 2.22% in Q3 FY26.
- NIM: Q4 FY26 at 3.69% vs 3.63% in Q3 FY26.
- Yield moderated to 9.47% in Q4 FY26 vs 9.72% in Q3 FY26.
- Cost of Borrowing improved to 7.35% in Q4 FY26 vs 7.50% in Q3 FY26.

Asset Quality & Profitability

- Recovered INR 167 crore in Q4 FY26 and INR 332 crore in FY26 from total written-off pool
- Gross NPA improved to 0.93%, achieving significant milestone.
- ROA stood at 2.66% for FY26 and 2.55% for FY25.

Consolidated Income Statement	Q4FY26	Q3FY25	Q4FY25	YoY	QoQ	FY26	Amt. (In Crs.)	
							FY25	YoY
Interest Income	2,054	2,019	1,906	7.8%	1.7%	8,071	7,274	11.0%
Net gain on Fair value changes	6	5	6			39	27	
Interest expense	1,246	1,253	1,178			5,000	4,551	
Net Interest income / NII (A)	808	767	728	11.0%	5.4%	3,071	2,722	12.8%
Other Income	112	96	124			395	391	
Total Income (Net of Interest Expense) (B)	926	868	859	7.8%	6.7%	3,505	3,140	11.6%
Employee benefit expenses	126	134	105			487	421	
Depreciation and amortization	19	16	14			66	56	
Other operating expenses	103	90	93			367	336	
Total Operating Expense	247	240	212	16.5%	3.1%	920	813	13.2%
Pre-Provision Operating Profits (PPoP)	678	628	646			2,584	2,327	
Provisions and write offs	-176	-41	-65			-386	-159	
Profit before tax	855	668	711	20.2%	27.9%	2,971	2,486	19.5%
Total tax expenses	199	148	161			679	550	
Profit after tax	656	520	550	19.2%	26.1%	2,291	1,936	18.3%
GNPA (%)	0.93	1.04	1.08			0.93	1.08	
NNPA (%)	0.57	0.68	0.69			0.57	0.69	
ROA (%)	2.89	2.40	2.76			2.66	2.55	

Q4FY26 Earning Con-call KTA

Retail Segment Update

Prime Segment: The prime segment recorded strong disbursement of Rs. 4750 Crs, a growth of 43% YoY in Q4FY26, although overall loan book growth remained moderate at around 9% YoY (Rs. 51,953 Crs) due to natural portfolio runoff. Disbursements in this segment are largely focused on replenishing the existing book rather than driving aggressive expansion. The segment continues to face yield pressures driven by intense pricing competition, sensitivity to repo rate cuts, and balance transfer (BT-out) activity, leading to margin compression.

Affordable Segment

The affordable housing segment witnessed a sharp rebound in Q4FY26, with disbursements increasing 59% QoQ to Rs. 1,249 Crs. The company is targeting a robust 50% loan book growth in this segment for FY27. Asset quality remains strong, with GNPA maintained below 0.62%. To support growth, the company has built a dedicated distribution network of 229 branches. While yields moderated to approximately 11.35% in Q4FY26, the planned launch of micro-housing and micro-LAP products in Q1FY27, targeting yields of 14% to 16% which is expected to enhance profitability.

Emerging Market Segment

The emerging market segment continues to outperform, delivering 34% YoY (Rs. 3021 Crs) growth in disbursements in Q4FY26. The company currently operates 87 dedicated branches for this segment. Management expects this segment to sustain higher growth relative to the prime segment, playing a key role in improving overall margins through a favorable shift toward higher-yielding assets

Cost of Borrowing

Cost improved by 15 bps QoQ to 7.35% in Q4FY26 and 29 bps YoY to 7.57% for FY26. Incremental cost rose slightly to 7.23% due to market conditions. The company aims to reduce costs further via a potential credit rating upgrade and diversified funding sources.

Strong Asset Quality and Recoveries Drive Negative Credit Costs; Focus on Disciplined Growth Continues

Asset Quality: Asset quality improved across segments, with stronger 30+ and 90+ DPD metrics. Affordable housing GNPA remained below 0.6%, and overall delinquencies stabilized. Bounce rates were steady, with only a brief, tax-related uptick among government employees that normalized quickly. Prime segment 30+ DPD was 3.31% in Q4, with prior volatility deemed an aberration and full-year trends remaining stable

Recoveries were strong, with Rs. 167 Crs in Q4FY26 and Rs. 332 Crs for the full year, leading to negative credit costs of 78 bps in Q4FY26 and 45 bps in FY26. The remaining written-off pool stands at Rs. 500 Crs (corporate) and Rs. 325 Crs (retail). Operationally, recoveries improved with 689 retail property sales (vs. 537 in FY25) and full resolution of one corporate SR account

Looking ahead, the company remains committed to its “growth with quality” strategy. It plans to further strengthen its collections infrastructure while selectively re-entering the corporate finance segment, with a clear focus on high-quality developers to ensure disciplined and sustainable growth.

Guidance

Management FY27 Roadmap

PNBHF targets loan book growth of 18-20%, anchored to its 'growth with quality' strategy.

Loan book is projected to cross the INR1 Lakh Crs. mark by FY27, supported by sustained retail expansion. Retail loan book growth is expected to remain in the ~18-20% range, with affordable and emerging segments driving overall expansion.

Affordable and emerging markets are expected to form ~50% of the portfolio over the next 2-3 years.

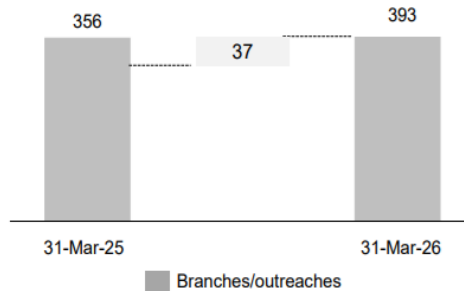
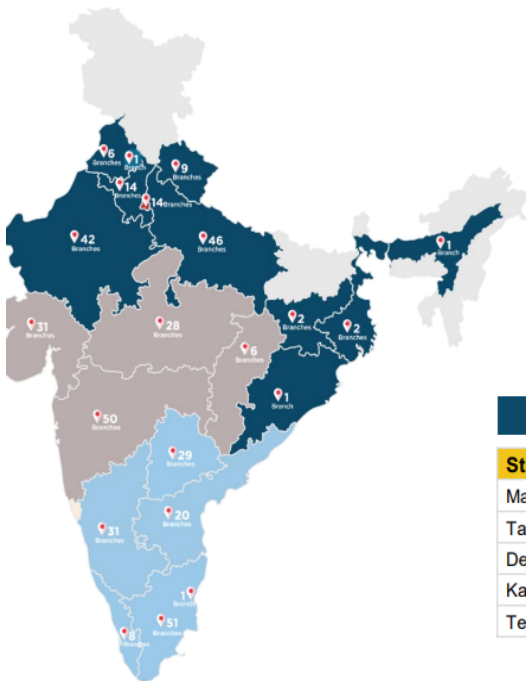
Corporate lending would remain calibrated, not exceeding ~3% of the overall book in FY27, with a focus on high-quality developers in the top 8-10 cities.

NIM is expected to remain in the range of 3.55-3.65%, supported by stable yields and improving cost efficiencies.

Credit costs are expected to remain benign, aided by strong recoveries from the written-off pool. RoA is expected to remain in the range of 2.4-2.5%.

Wide Distribution Network

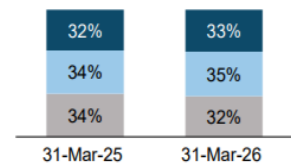
OUR OFFICE NETWORK



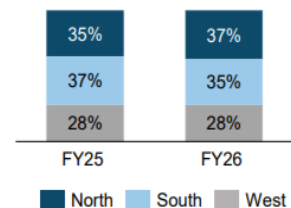
Top 5 State share in the Retail Loan Asset (%)

State	31-Mar-26	31-Mar-25
Maharashtra	19.1%	21.5%
Tamil Nadu	12.1%	11.6%
Delhi NCR	11.3%	11.1%
Karnataka	9.0%	8.8%
Telangana	8.6%	9.1%

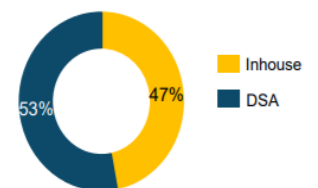
Loan Asset – Geographical Breakup



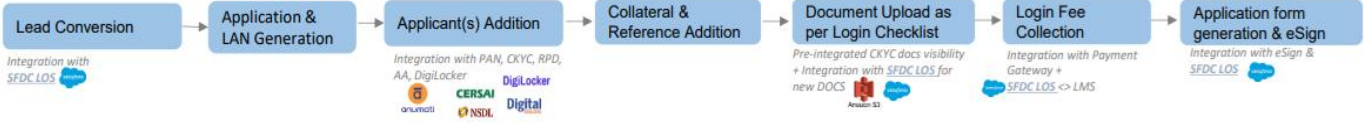
Disbursement - Geographical Break-up



Disbursement Channel Mix – FY26



Digitizing Onboarding journey: In-house developed sales enablement platform "Infinity"



Digitizing Onboarding Journey: e-Sign & e-Stamp

Old Process – Manual Stamp & Wet Signing

Stamping Mechanism	Physical stamp papers procured through vendors, involving manual handling and dependency on availability
Document Execution	Agreements printed on paper and signed manually by customer and authorized signatories
Turnaround Time (TAT)	High TAT due to printing, courier, customer coordination, and physical movement of documents
Customer Experience	Requires branch visits or document courier, inconvenient especially for remote customers
Operational Cost & Effort	High operational cost due to printing, logistics, storage, and manual reconciliation
Audit, Security & Compliance	Limited traceability , manual logs and risk of document loss or damage

New Process – e-Stamp & eSign

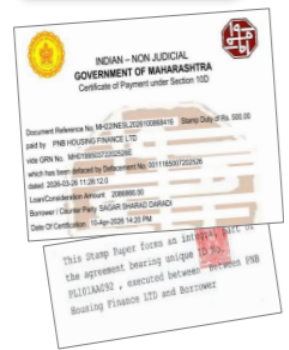
Powered by
Leegality

Stamp duty paid digitally with instant generation of legally valid e-Stamp certificate
Agreements executed digitally using Aadhaar-based OTP, DSC, or eSign mechanisms
Near real-time execution with end-to-end digital processing
Completely remote and contactless experience , sign anytime, anywhere
Significantly reduced costs through paperless, automated workflows
Tamper-proof documents with complete digital audit trail and regulatory compliance

LIVE Journey Started @ 21st Jan'26 in Affordable Segment

523
of eStamp executed

1146
of eSign executed



eSigned using Aadhaar (Leegality.com) | eSigned using Doc Signer (Leegality.com)
 01W0V9KAZTIVVYVYUJCH0NDQ | 01W0V9KAZTIVVYVYUJCH0NDQ
 01 | 01 |
 JY0TH SASGAR DAPADI | Anshul Datta
 PNB HOUSING FINANCE LIMITED | PNB HOUSING FINANCE LIMITED
 Date: Fri Apr 10 14:22:54 IST 2026 | Date: Fri Apr 10 17:35:57 IST 2026

Financial Summary

Amt. (In Crs.)

	FY24	FY25	FY26	FY27E	FY28E
Consolidated Income Statement (Rs.cr.)					
Interest Income	6,742	7,274	8,071	9,327	11,266
Net gain on Fair value changes	35	27	39	44	52
Interest expense	4,261	4,551	5,000	5,487	6,777
Net Interest income	2,481	2,722	3,071	3,840	4,489
Other Income	280	391	395	398	482
Total Income (Net of Interest Expense)	2,796	3,140	3,505	4,282	5,023
Employee benefit expenses	337	421	487	578	699
Depreciation and amortization	51	56	66	78	95
Fee and commission Expenses	12	14	11	14	17
Other operating expenses	270	322	356	466	563
Total Operating Expense	671	813	920	1,137	1,374
Pre-Provision Operating Profits (PPoP)	2,125	2,327	2,584	3,145	3,649
Provisions and write offs	171	-159	-386	-240	-240
Profit before tax	1,954	2,486	2,971	3,385	3,889
Total tax expenses	446	550	679	745	856
Profit after tax	1,508	1,936	2,291	2,640	3,033
Balance sheet					
Share capital	260	260	261	261	261
Reserves & surplus	14,721	16,603	18,959	21,599	24,632
Net worth	14,981	16,863	19,219	21,859	24,893
Borrowings	55,017	62,310	71,199	82,979	95,251
Current Liabilities and short-term provisions	2,407	3,347	3,094	3,435	3,567
Total Liabilities and Stakeholder's Equity	72,405	82,520	93,512	108,273	123,711
Cash and balance with RBI	2,607	3,600	3,339	2,936	3,455
Fixed assets	211	243	275	325	365
Loans	64,108	74,645	86,433	101,341	115,816
Investments	4,346	3,381	2,779	3,061	3,452
Deferred tax assets (net)	128	171	24	98	61
Other Assets	1,004	479	662	512	562
Total Assets	72,405	82,520	93,512	108,273	123,711

Amt. (In Crs.)

Profitability Ratios	FY24	FY25	FY26	FY27E	FY28E
AUM (Rs.cr.)	71,243	80,397	90,921	102,044	115,055
Growth (%)	6.94%	12.85%	13.09%	12.23%	12.75%
Cost / Income	24.00%	25.89%	26.26%	26.55%	27.35%
PPOP / Avg. Assets	3.05%	3.00%	2.94%	3.12%	3.15%
ROE (%)	10.90%	12.19%	12.73%	12.86%	12.98%
ROA (%)	2.20%	2.55%	2.66%	2.62%	2.62%

Valuation	FY24	FY25	FY26	FY27E	FY28E
EPS (Rs.)	58	75	88	101	116
Growth %	-9.45%	28.39%	17.97%	15.24%	14.89%
Book Value Rs.	577	649	738	839	955
Growth %	-11.57%	12.56%	13.61%	13.74%	13.88%
P/E	17.05	13.28	11.26	9.77	8.50

Asset Quali	FY24	FY25	FY26	FY27E	FY28E
GNPA %	1.50	1.20	1.00	1.00	1.00
GNPA Rs. Crs	1,069	965	909	1,020	1,151
NNPA %	0.95	0.95	0.70	0.70	0.70
NNPA Rs. Crs	677	764	636	714	805

Growth Ratio (%)

Int. Income	8.76%	7.88%	10.96%	15.55%	20.80%
Int. Expenses	9.30%	6.81%	6.86%	9.73%	23.52%
NII	7.85%	9.72%	12.81%	25.04%	16.91%
PPOP	1.73%	9.52%	11.05%	21.69%	16.02%
PBT	39.80%	27.22%	19.50%	13.95%	14.89%
PAT	39.27%	28.39%	18.34%	15.24%	14.89%

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