

Q4FY26 Result Update

Sector	Ratings
Housing Finance Company	BUY
Current Price	Target
Rs. 990	Rs. 1,163
Potential upside	Holding
17%	18 months

PNB Housing Finance Ltd

22nd April 2026

Strong Q4 and FY26 Performance Driven by Robust Profit Growth and Improved Asset Quality

In Q4FY26, the company reported strong performance with NII at Rs. 808 Crs (up 11% YoY, 5.4% QoQ) and total income at Rs. 926 Crs (up 7.8% YoY, 6.7% QoQ), while for FY26, NII grew 12.8% to Rs. 3,071 Crs and total income rose 11.6% to Rs. 3,505 Crs. Operating expenses stood at Rs. 247 Crs in Q4FY26 (up 16.5% YoY) and Rs. 920 Crs for FY26 (up 13.2% YoY). Profitability remained strong with PBT at Rs. 855 Crs in Q4FY26 (up 20.2% YoY, 27.9% QoQ) and Rs. 2,971 Crs for FY26 (up 19.5% YoY), while PAT was Rs. 656 Crs in Q4 (up 19.2% YoY, 26.1% QoQ) and Rs. 2,291 Crs for the full year (up 18.3% YoY). Asset quality improved with GNPA at 0.93% in both Q4 and FY26 (vs. 1.08% YoY), and ROA strengthened to 2.89% in Q4FY26 and 2.66% for FY26, reflecting sustained growth and improved efficiency.

Strong Disbursement Growth and Strategic Portfolio Shift to Drive Margins and Earnings

Company has shown strong growth momentum, with prime disbursements up 43% YoY (Rs. 4,750 Crs) and emerging markets up 34% YoY (Rs. 3,021 Crs) in Q4FY26, while the affordable segment rebounded 59% QoQ to Rs. 1,249 Crs and targets 50% growth in FY27. Asset quality remains robust (NNPA 0.57%), supported by a 229-branch network. While prime yields face pressure, a shift toward higher-yielding segments, including emerging markets and new micro-housing/micro-LAP products should aid margins. The calibrated re-entry into corporate lending (Rs. 335 Crs disbursements; Rs. 401 Crs book) with limited exposure (3% in FY27) adds growth while maintaining risk discipline.

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.

The company is well positioned for sustainable growth, driven by an expanding affordable and emerging housing portfolio, a favorable product mix, and a disciplined focus on asset quality, supported by proactive stress management and tight NPA control. Management's medium-term targets of a Rs. 1,00,000 crore loan book, 3.6% NIM, and sub-1% Net NPA reflect a clear growth trajectory. The strategic re-entry into construction finance and the launch of emerging developer finance, with combined exposure capped at 8–9% of the loan book and attractive yields of 11–12.5%, are expected to enhance overall margins. **We recommend a 'BUY' rating on the stock, valuing it at a P/B multiple of 1.2x on FY28E book value of Rs. 955, which translates to a target price of Rs. 1,163.**

Stock Information	
Sensex/Nifty	78,516 / 24,378
Bloomberg	PNBHOU:IN
Equity shares (Cr)	26.05
52-wk High/Low (Rs)	1142/730
Face value (Rs)	10
M-Cap (Rs Cr)	25,796
2-wk Avg Volume (Qty)	38,15,880

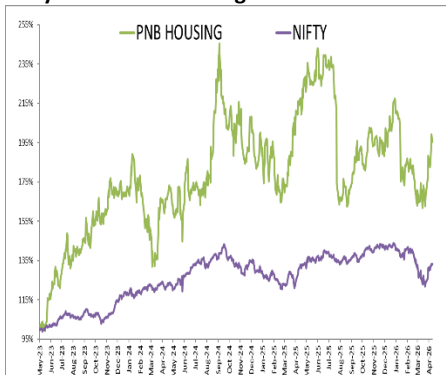
Shareholding pattern %

Particulars	Sep-25	Dec-25	Mar-26
Promoters	28.0	28.0	28.0
DII	40.7	43.0	44.1
FII	18.6	17.2	16.6
Public	12.7	11.7	11.3

Financial Summary (Rs. crs.)

Year Ended	FY26	FY27E	FY28E
NII	3,071	3,819	4,504
NIM (%)	3.68	3.77	3.90
PPOP	2,584	3,124	3,663
PAT	2,291	2,624	3,045
EPS	88	101	117
BV (Rs.)	738	838	955
PBV (x)	1.34	1.18	1.04
ROE (%)	12.73	12.78	13.03
ROA (%)	2.66	2.60	2.63
GNPA (x)	1.00	1.00	1.00
NNPA (x)	0.70	0.70	0.70

Nifty 50 Vs PNB Housing Finance Ltd



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Exhibit 01: P/B (x)



Source: Company, Systematix PCG Research

Brief Financial Snapshot

Exhibit 02:

Consolidated Income Statement (Rs.Cr.)	Q4FY26	Q3FY25	Q4FY25	YoY	QoQ	FY26	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	

NII grew by 11% YoY and 5.4% QoQ to Rs. 808 Crs in Q4FY26.

Fee and Other Income grew by 16.8% QoQ and de-grew by -9.6% QoQ to Rs. 112 Crs in Q4FY26.

OpEx stood at Rs. 247 Crs for the quarter. The OpEx-to-ATA ratio remains within the guided range of 1% to 1.1%.

PAT grew by 19.2% YoY and by 26.1% QoQ to Rs. 656 Crs in Q4FY26.

Q4FY26 Earning Concall 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.

Corporate and Developer Finance

The company resumed corporate lending with Rs. 335 Crs disbursements in Q4FY26, taking the book to Rs. 401 Crs. Growth will be calibrated, with the segment targeted at 3% of the loan book in FY27, rising to 5–6% in 2 years and 8–9% in 3 years. Focus remains on top cities (Mumbai, Pune, Bengaluru, Chennai, Hyderabad, Delhi) and high-quality developers, with yields capped at 11.5–12%.

Yield / Cost of Borrowing / NIM

Avg. Yields declined 25 bps to 9.47% in Q4FY26 due to lower incremental yields and higher runoff. Management expects a recovery from Q1FY27, supported by a shift toward higher-yielding segments. Corporate yields are targeted at 11.5–12%, while upcoming micro-housing and micro-LAP products are expected to deliver 14–16% yields.

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.

NIM rose 6 bps QoQ to 3.69% in Q4FY26. The increase, despite spreads softening to 2.12%, was a one-off due to methodology differences (monthly averaging for NIM vs. daily calculation for spreads) and is expected to normalize next quarter (Q1FY27). Over the long term, margins will be supported by a shift toward higher-yielding segments like affordable housing, emerging markets, and corporate lending.

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.

Digital Initiatives

Infinity App: A fully digitized, paperless onboarding application developed in-house. It is currently used by the internal sales team and is being rolled out to direct selling agents to reduce turnaround times (TAT) and operating costs.

AI Integration: Deployed an AI-enabled calling solution for "sanctioned but not disbursed" cases, securing a 50% confirmation rate. Other AI pilots include Re-KYC, pre-delinquency management, and lead conversion.

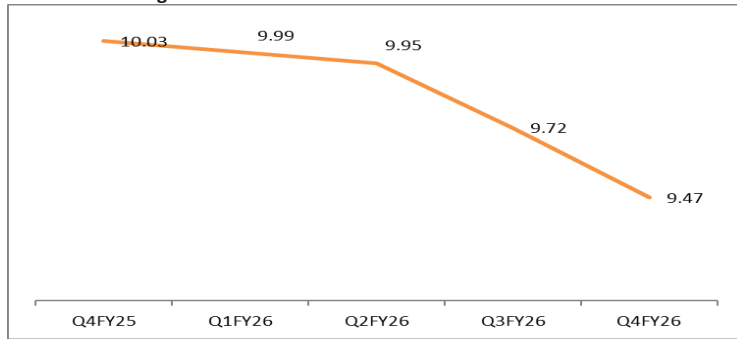
Guidance

Management articulated a clear FY27 roadmap:

- Loan book to cross Rs. 1 lakh Crs, implying 18–20% growth
- NIM guided at 3.55–3.65% — a slight moderation from the 3.69% Q4FY26 print, reflective of the NIM/spread convergence expected.
- ROA guided at 2.4–2.5%, with credit cost expected to remain negative (–15 to –20bps) driven by Rs. 200–250 Cr of residual write-off pool recoveries
- Branch network — 393 branches as of March 2026 (35 added in Q4FY26); focus shifts from expansion to productivity extraction.
- New product: micro-housing & micro-LAP at 14–16% yield range — launch in Q1FY27 from existing affordable branches; a meaningful yield recovery lever
- OpEx to ATA ratio remains between 1% and 1.1%
- Mix Shift: The combined share of Affordable and Emerging segments increased from 37% in FY25 to 40% in FY26. The long-term goal is a 50-50 split between Prime and A&E.

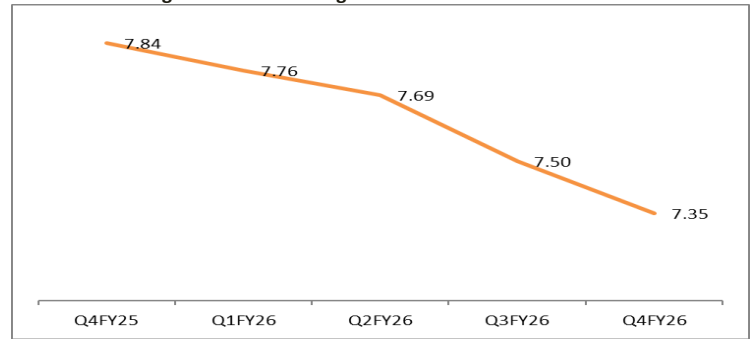
Financial Ratio Analysis – Quarter on Quarter

Exhibit 03: Average Yield %



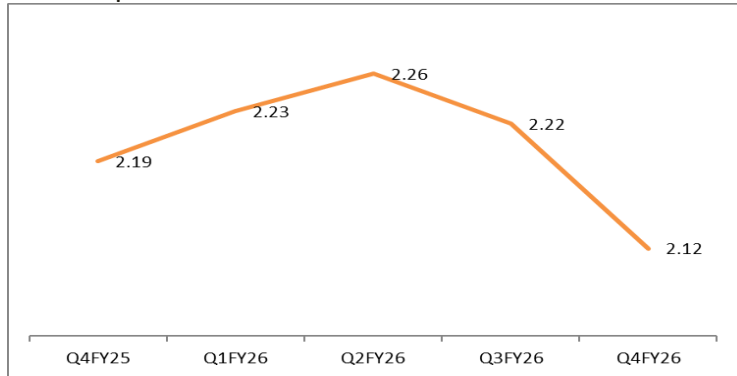
Source: Company, Systematix PCG Research

Exhibit 04: Average Cost of Borrowing %



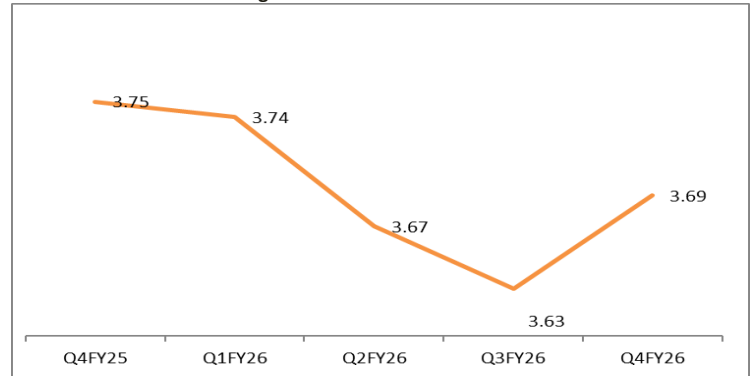
Source: Company, Systematix PCG Research

Exhibit 05: Spread %



Source: Company, Systematix PCG Research

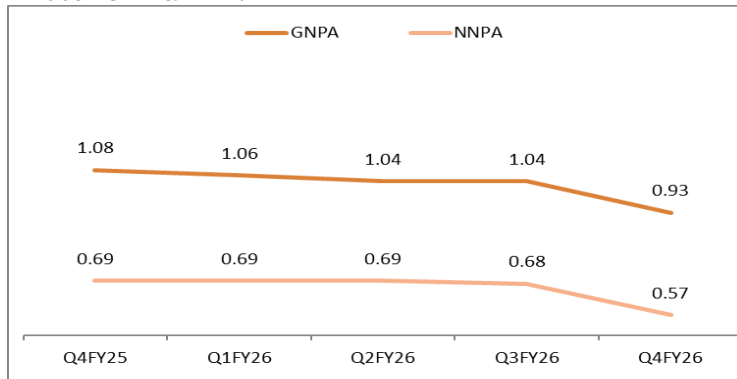
Exhibit 06: Net Interest Margin %



Source: Company, Systematix PCG Research

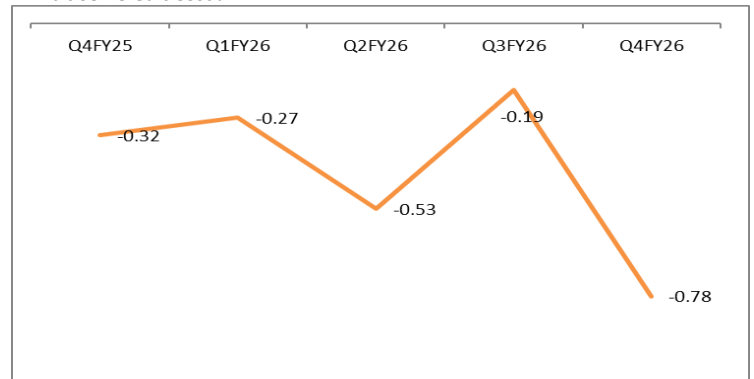
Asset Quality – QoQ Basis

Exhibit 07: GNPA & NNPA %



Source: Company, Systematix PCG Research

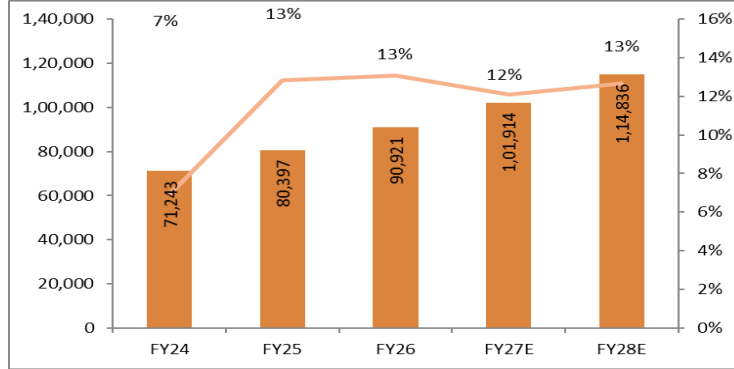
Exhibit 08: Credit Cost %



Source: Company, Systematix PCG Research

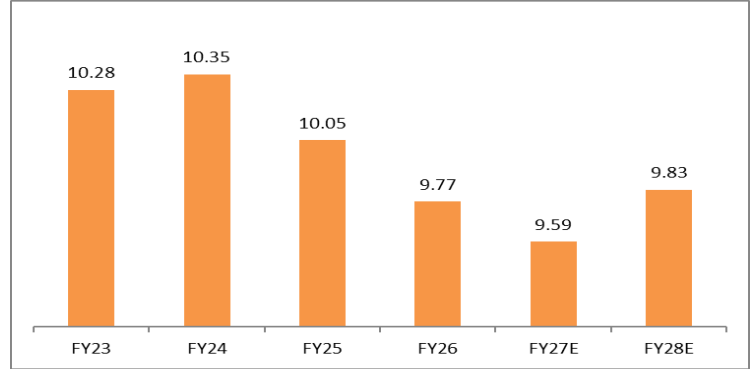
Story in Charts

Exhibit 09: AUM (Rs. Crs) / Growth % YoY



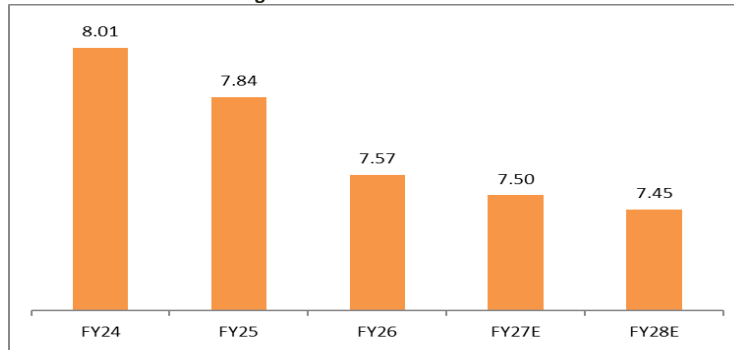
Source: Company, Systematix PCG Research

Exhibit 10: Yield %



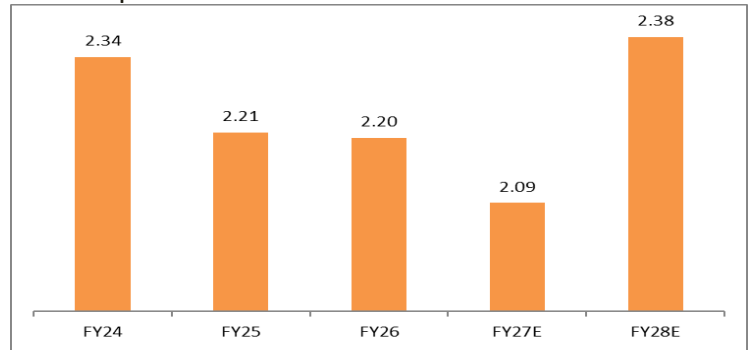
Source: Company, Systematix PCG Research

Exhibit 11: Cost of borrowing %



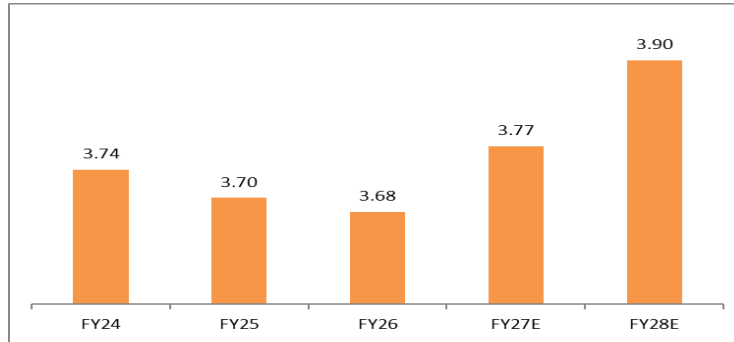
Source: Company, Systematix PCG Research

Exhibit 12: Spread %



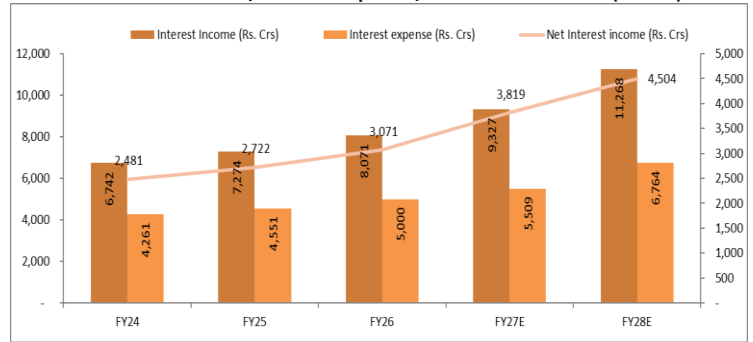
Source: Company, Systematix PCG Research

Exhibit 13: NIM %



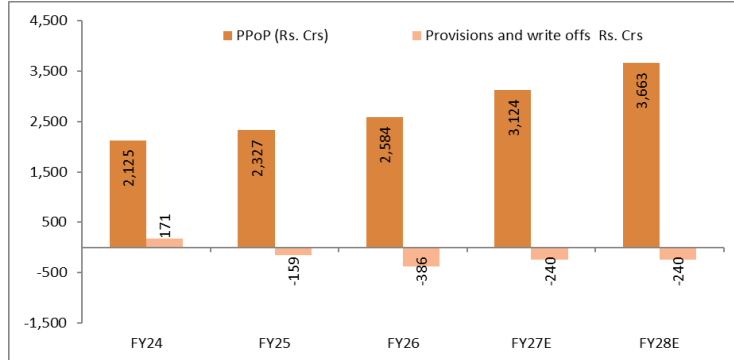
Source: Company, Systematix PCG Research

Exhibit 14: Interest Income/ Interest expense / Net Interest Income (Rs. Crs)



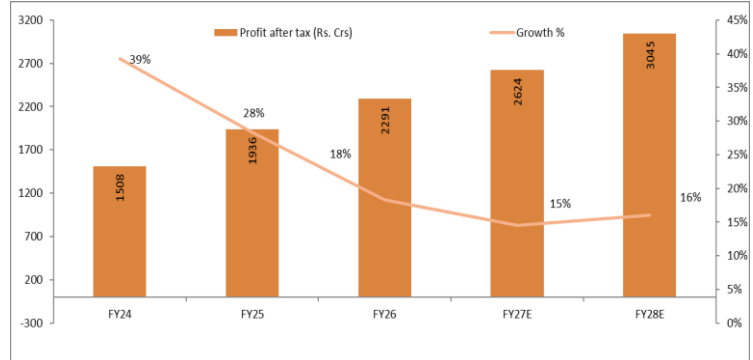
Source: Company, Systematix PCG Research

Exhibit 15: PPOP and Provision (Rs. Crs)



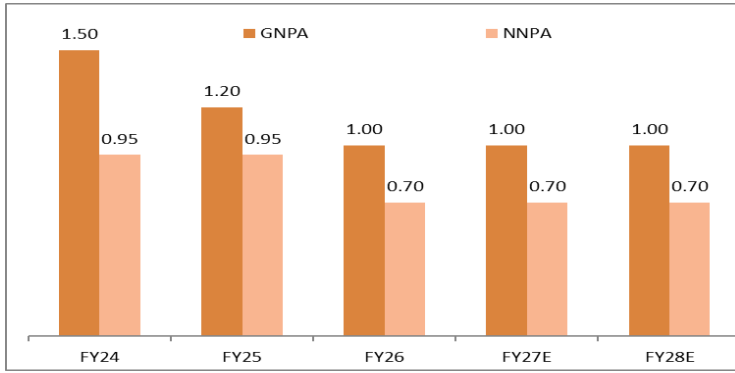
Source: Company, Systematix PCG Research

Exhibit 16: PAT Growth (Rs. Crs)



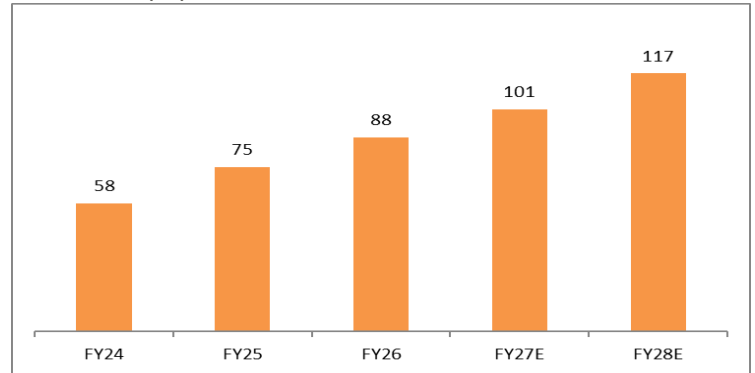
Source: Company, Systematix PCG Research

Exhibit 17: GNPA Vs NNPA %



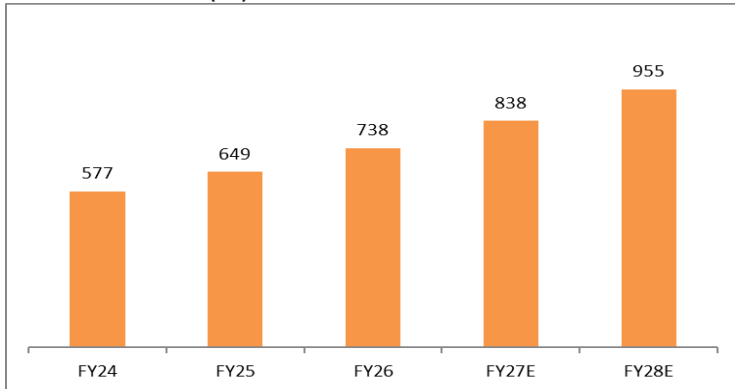
Source: Company, Systematix PCG Research

Exhibit 18: EPS (Rs.)



Source: Company, Systematix PCG Research

Exhibit 19: Book Value (Rs.)



Source: Company, Systematix PCG Research

Financial Summary

Consolidated Income Statement (Rs.cr.)	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6,742	7,274	8,071	9,327	11,268
Net gain on Fair value changes	35	27	39	44	52
Interest expense	4,261	4,551	5,000	5,509	6,764
Net Interest income	2,481	2,722	3,071	3,819	4,504
Other Income	280	391	395	398	482
Total Income (Net of Interest Expense)	2,796	3,140	3,505	4,260	5,037
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	3,124	3,663
Provisions and write offs	171	-159	-386	-240	-240
Profit before tax	1,954	2,486	2,971	3,364	3,903
Total tax expenses	446	550	679	740	859
Profit after tax	1,508	1,936	2,291	2,624	3,045

Balance sheet					
Share capital	260	260	261	261	261
Reserves & surplus	14,721	16,603	18,959	21,582	24,627
Networth	14,981	16,863	19,219	21,843	24,887
Borrowings	55,017	62,310	71,199	82,866	95,069
Current Liabilities and shortterm provisions	2,407	3,347	3,094	3,431	3,560
Total Liabilities and Stakeholder's Equity	72,405	82,520	93,512	1,08,140	1,23,517
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	1,01,212	1,15,628
Investments	4,346	3,381	2,779	3,057	3,445
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	1,08,140	1,23,517

Valuation	FY24	FY25	FY26	FY27E	FY28E
EPS (Rs.)	58	75	88	101	117
Growth %	-9.45%	28.39%	17.97%	14.51%	16.04%
Book Value Rs.	577	649	738	838	955
Growth %	-11.57%	12.56%	13.61%	13.65%	13.94%
P/E	17.05	13.28	11.26	9.83	8.47
P/BV	1.72	1.52	1.34	1.18	1.04

Profitability Ratios					
AUM (Rs.cr.)	71,243	80,397	90,921	1,01,914	1,14,836
Growth (%)	6.94%	12.85%	13.09%	12.09%	12.68%
Cost / Income	24.00%	25.89%	26.26%	26.68%	27.28%
PPOP / Avg. Assets	3.05%	3.00%	2.94%	3.10%	3.16%
ROE (%)	10.90%	12.19%	12.73%	12.78%	13.03%
ROA (%)	2.20%	2.55%	2.66%	2.60%	2.63%

Spreads					
Yield on Loans	10.35%	10.05%	9.77%	9.59%	9.83%
Cost of Funds	8.01%	7.84%	7.57%	7.50%	7.45%
Spread	2.34%	2.19%	2.20%	2.09%	2.38%
NIM	3.74%	3.70%	3.68%	3.77%	3.90%

Asset Quality					
GNPA %	1.50	1.20	1.00	1.00	1.00
GNPA Rs. Crs	1,069	965	909	1,019	1,148
NNPA %	0.95	0.95	0.70	0.70	0.70
NNPA Rs. Crs	677	764	636	713	804

Growth Ratio (%)					
Int. Income	8.76%	7.88%	10.96%	15.56%	20.80%
Int. Expenses	9.30%	6.81%	6.86%	10.17%	22.79%
NII	7.85%	9.72%	12.81%	24.35%	17.94%
PPOP	1.73%	9.52%	11.05%	20.87%	17.27%
PBT	39.80%	27.22%	19.50%	13.23%	16.04%
PAT	39.27%	28.39%	18.34%	14.51%	16.04%

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Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

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EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%

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