Systematix

PCG Research

Q2FY26 Result Update

Sector	**Ratings**
Housing Finance Company	BUY
Current Price	**Target**
Rs. 928	Rs. 1,086
Potential upside	**Holding**
17%	12 months

Stock Information	
Sensex/Nifty	84,779/25,966
Bloomberg	PNBHOUSI:IN
Equity shares (Cr)	26.05
52-wk High/Low (Rs)	1142/746
Face value (Rs)	10
M-Cap (Rs Cr)	24,175
2-wk Avg Volume (Qty)	12,67,440

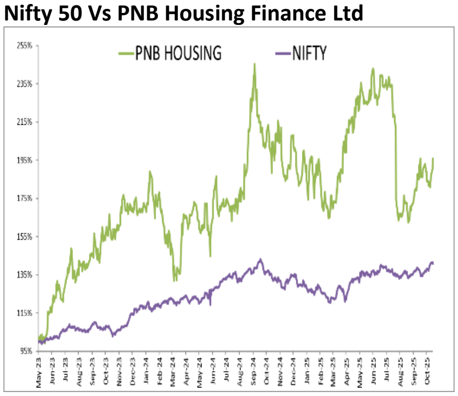
Shareholding pattern %

Particulars	Mar-25	Jun-25	Sep-25
Promoters	28.1	28.1	28.0
DII	29.9	38.0	40.7
FII	21.5	24.2	18.6
Public	20.6	9.7	12.7

Financial Summary (Rs. crs.)

Year Ended	FY25	FY26E	FY27E
NII	2,722	3,216	3,946
NIM (%)	3.59	3.76	4.08
PPOP	2,327	2,868	3,626
PAT	1,936	2,067	2,609
EPS	75	80	100
BV (Rs.)	649	713	778
PBV (x)	1.43	1.30	1.19
ROE (%)	12.16	11.68	13.47
ROA (%)	2.50	2.35	2.66
GNPA (x)	1.20	1.10	1.00
NNPA (x)	0.95	0.95	0.95

Nifty 50 Vs PNB Housing Finance Ltd



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PNB Housing Finance Ltd

28th Oct 2025

In Q2FY26, Company has reported a strong performance, with Interest Income rising to Rs. 2,017.5 Crs from Rs. 1,780.3 Crs in Q2FY25, reflecting a 13.3% YoY growth and a modest 0.6% sequential (QoQ) increase. Net Interest Income (NII) grew by 14.4% YoY and 0.6% QoQ to Rs. 764.7 Crs, supported by healthy loan growth and stable funding costs. Other Income stood at Rs. 98.9 Crs, compared to Rs. 92.6 Crs in the same quarter last year. As a result, Total Income (net of interest expense) rose 13.5% YoY and 1.9% QoQ to Rs. 863.6 Crs. On the expenditure front, Total Operating Expenses increased 7.4% YoY to Rs. 217.0 Crs, mainly due to higher employee benefit expenses of Rs. 109.0 Crs and depreciation of Rs. 16.8 Crs. Consequently, Pre-Provision Operating Profit (PPOP) rose sharply by 15.7% YoY and 2.4% QoQ to Rs. 646.7 Crs. Provisions and Write-offs were lower at Rs. -113.0 Crs (indicating provision reversal) compared to Rs. -56.2 Crs in Q1FY26 and Rs. -46.9 Crs in Q2FY25, which further supported profitability. PAT jumped 23.8% YoY and 9.0% QoQ to Rs. 581.7 Crs.

Roshni Business: Driving Strong Growth in Affordable Housing with Robust Asset Quality

The “Roshni” vertical delivered strong growth, with the affordable loan book rising 121% YoY to Rs. 6,531 Crs and Q2FY26 disbursements of Rs. 1,223 Crs. Portfolio yield improved to 12.13%, targeting 12.25% in coming quarters. The self-employed segment rose to 43% of customers and the informal segment to 30%, reflecting a strategic shift toward higher-yield borrowers. The network expanded to 198 branches across 15 states, with plans to add 40–50 branches annually. Despite minor portfolio seasoning, asset quality remains strong with GNPA at 0.51%, 30+ DPD at 1.40%, and 1+ DPD at 2.5%, well below industry averages.

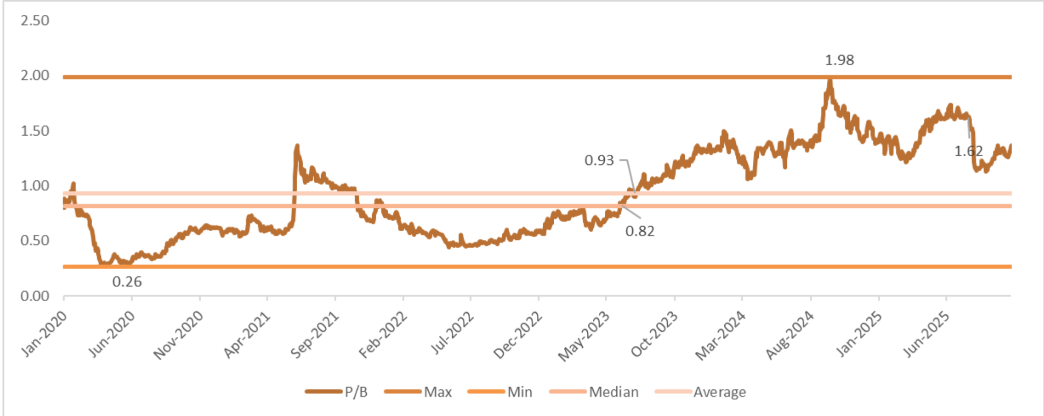
Asset Quality Surges: GNPA Ratio Drops to 1.04% Amid Record Recoveries

The company continues to demonstrate strong asset quality, with the GNPA ratio improving to 1.04% as of Q2FY26, a substantial decline from 1.06% in Q1FY26 and 1.24% in Q2FY25, reflecting disciplined credit practices and robust collection efficiency. This performance was a key driver of the reported negative credit cost of -53 basis points during Q2FY26, fueled by exceptional recoveries and prudent provisioning management; specifically, Rs. 59 Crs was recovered from the written-off pool, and an additional Rs. 70 Crs was released from Expected Credit Loss (ECL) provisions following the foreclosure of a standard corporate loan.

The steady rise in the affordable and emerging housing portfolio, coupled with a favorable product mix, is expected to drive both growth and margin. The company’s continued emphasis on maintaining asset quality, with proactive management of stress accounts and NPAs, underscores its disciplined and prudent approach to lending. Management has articulated a medium-term vision of achieving a Rs. 1,00,000 Crs loan book, with NIM of ~4% and Net NPA below 1%, indicating a strong and sustainable growth trajectory. However, given the recent leadership and governance-related developments, we expect some temporary headwinds that could impact near-term sentiment. Considering the long-term fundamentals remain robust, **we recommend a ‘BUY’ rating on the stock, valuing it at a P/B multiple of 1.4x on FY27E book value of Rs. 778, which translates to a target price of Rs. 1,086.**

Investors are advised to refer disclosures made at the end of the research report.

Exhibit 01: P/B (x)



Source: Company, Systematix PCG Research

Brief Financial Snapshot

Exhibit 02:

Consolidated Income Statement (Rs.Cr.)	Q2FY26	Q1FY26	Q2FY25	YoY	QoQ	H1FY26	H1FY25
Interest Income	2,017.5	1,980.4	1,780.3	**13.3%**		3,997.8	3,519.4
Net gain on Fair value changes	14.2	14.1	6.8			28.3	15.6
Interest expense	1,267.0	1,234.4	1,118.5			2,501.3	2,215.4
Net Interest income	**764.7**	**760.0**	**668.6**	**14.4%**	**0.6%**	**1,524.7**	**1,319.6**
Other Income	98.9	87.5	92.6			186.4	176.7
Total Income (Net of Interest Expense)	**863.6**	**847.5**	**761.2**	**13.5%**	**1.9%**	**1,711.1**	**1,496.3**
Employee benefit expenses	109.0	118.0	108.8			227.2	218.1
Depreciation and amortization	16.8	14.7	13.9			31.1	27.2
Other operating expenses	91.2	83.1	79.4			174.6	149.7
Total Operating Expense	**217.0**	**215.8**	**202.0**	**7.4%**	**0.5%**	**433.0**	**395.0**
Pre-Provision Operating Profits (PPoP)	646.7	631.7	559.1			1,278.2	1,101.3
Provisions and write offs	-113.0	-56.2	-45.6			-169.4	-57.6
Profit before tax	**759.7**	**687.9**	**604.7**	**25.6%**	**10.4%**	**1,447.6**	**1,158.9**
Total tax expenses	178.0	154.4	135.1			332.5	256.4
Profit after tax	**581.7**	**533.5**	**469.7**	**23.8%**	**9.0%**	**1,115.1**	**902.5**
GNPA (%)	1.04	1.06	1.24				
NNPA (%)	0.69	0.69	0.84				
ROA (%)	2.73	2.57	2.54			2.65	2.55

NII stood muted QoQ at 0.6% and grew by 14.4% YoY to Rs. 764.7 Crs

PPOP grew by 2.4% QoQ and 15.7% YoY to Rs. 646.7 Crs

Provision and write offs stood at Rs. -113 Crs from Rs. -45.6 Crs in Q2FY26 specifically, Rs. 59 Crs was recovered from the written-off pool, and an additional Rs. 70 Crs was released from Expected Credit Loss .

PAT grew by 9% QoQ and 23.8% YoY to Rs. 581.7 Crs.

Q2FY26 Earning Concall KTA

Prime Segment: Growth in the prime segment was flat at 2% YoY, in line with the strategic approach to prioritize profitable growth in a highly rate-sensitive market.

Corporate Book De-risking: The corporate loan book has been reduced to just Rs. 332 Crss following the foreclosure of a large standard account in Q2FY26. The company has revamped its corporate credit policy and anticipates a gradual, selective re-entry into this segment, with some sanctions expected to translate into disbursements in Q3FY26 and Q4FY26.

Affordable Housing ("Roshni" Business)

The “Roshni” business vertical demonstrated exceptional growth and continues to be a cornerstone of the company’s strategy for financial inclusion and deeper market penetration. The affordable loan book expanded significantly to Rs. 6,531 Crs, registering a robust 121% YoY growth. Disbursements during Q2FY26 stood at Rs. 1,223 Crs, reflecting sustained momentum in demand and efficient on-ground execution. The portfolio yield improved to 12.13%, with a target of reaching 12.25% in the coming quarters, driven by a deliberate and strategic shift in the customer mix toward higher-yield segments.

The customer profile continued to evolve in line with the company’s strategic objectives. The self-employed segment now represents 43% of the customer base, up from 39% a year ago, while the informal segment has grown to 30% of the portfolio from 27% last year. On the distribution front, the company continues to expand its reach, adding 40 new branches over the past year and bringing the total network to 198 branches dedicated to the affordable segment across 15 states. The company aims to maintain this pace by adding 40–50 branches annually to further strengthen its presence.

On the asset quality front, a sequential uptick in delinquencies was observed, which management described as an expected outcome of portfolio seasoning, particularly for loans in the 12–24 month tenure range. Despite this, asset quality remains strong, with Gross NPA (GNPA) at 0.51%, well below the industry average of 1.3%. The 30+ Days Past Due (DPD) stood at 1.40%, significantly lower than the industry benchmark of 3.7%, while the 1+ DPD was reported at approximately 2.5%, reflecting prudent underwriting and robust collection practices.

Asset Quality and Recoveries

The company continued to demonstrate strong asset quality, supported by substantial recoveries from its written-off pool. The Gross NPA (GNPA) ratio improved to 1.04% as of Q2FY26, compared to 1.06% in the Q1FY26 and 1.24% Q2FY25, reflecting disciplined credit practices and robust collection efficiency.

During Q2FY26, the company reported a negative credit cost of -53 basis points, driven by exceptional recoveries and prudent provisioning management. Notably, Rs. 59 Crs was recovered from the written-off pool, while an additional Rs. 70 Crs was released from Expected Credit Loss (ECL) provisions following the foreclosure of a standard corporate loan.

The company continues to hold a written-off pool of approximately Rs. 1,000 Crs—comprising Rs. 675 Crs in corporate and Rs. 325 Crs in retail accounts—which provides a clear visibility of continued recoveries and potential negative credit costs over the next 2–3 quarters.

Additionally, 178 repossessed properties were successfully auctioned during Q2FY26, taking the total physical recoveries in H1FY26 to 276 properties, underscoring strong on-ground recovery efforts and disciplined asset resolution strategies.

Leadership & Governance - CEO Vacancy : Management has consistently stated that a transparent search process is being directly handled by the Board of Directors. They cited the sensitivity of the process and regulatory protocols, confirming that disclosures will be made to the stock exchanges first at the appropriate time. They declined to provide a timeline or comment on whether the candidate would be internal or external.

Outlook and Guidance

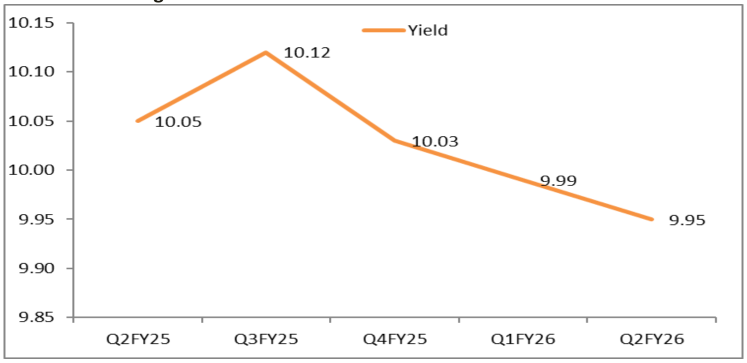
Loan Growth: The guidance for full-year loan book growth remains intact at 17-18%.

Net Interest Margin (NIM): Expected to remain range-bound between 3.6% and 3.7% for the second half of FY26.

Credit Cost: Negative credit costs from recoveries are expected to continue for at least the next two to three quarters.

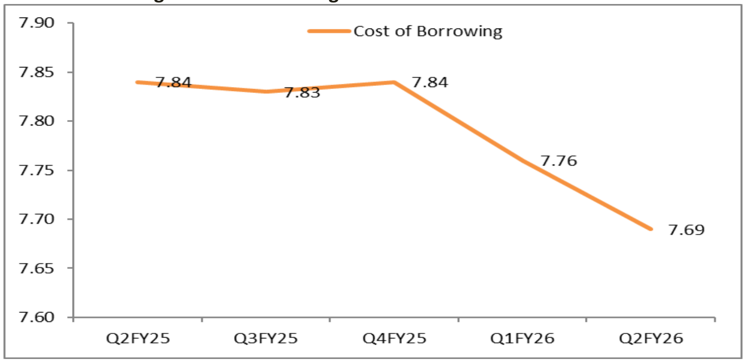
Financial Ratio Analysis – Quarter on Quarter

Exhibit 03: Average Yield %



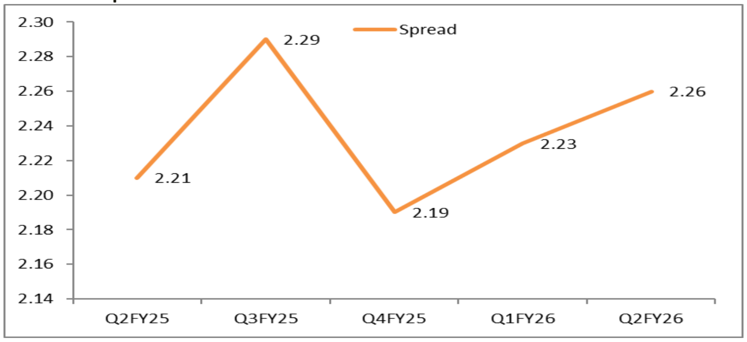
Source: Company, Systematix PCG Research

Exhibit 04: Average Cost of Borrowing %



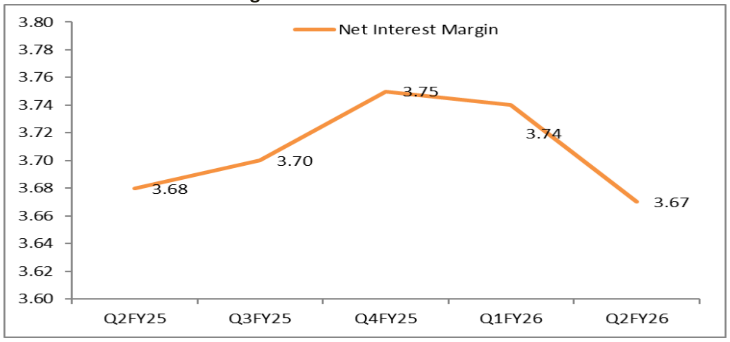
Source: Company, Systematix PCG Research

Exhibit 05: Spread %



Source: Company, Systematix PCG Research

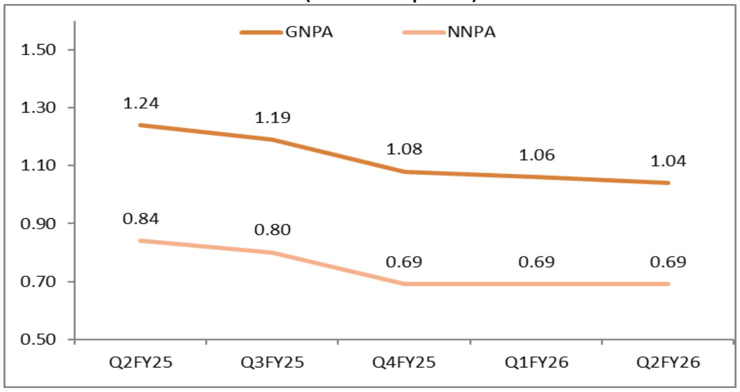
Exhibit 06: Net Interest Margin %



Source: Company, Systematix PCG Research

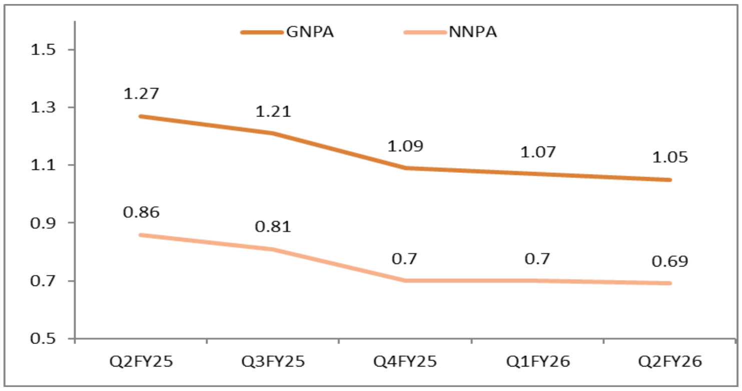
Asset Quality – Quarter on Quarter

Exhibit 07: Overall GNPA & NNPA (Retail + Corporate) %



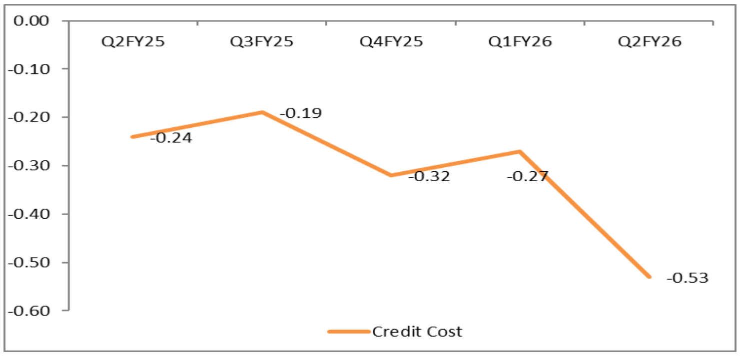
Source: Company, Systematix PCG Research

Exhibit 08: Retail GNPA & NNPA %



Source: Company, Systematix PCG Research

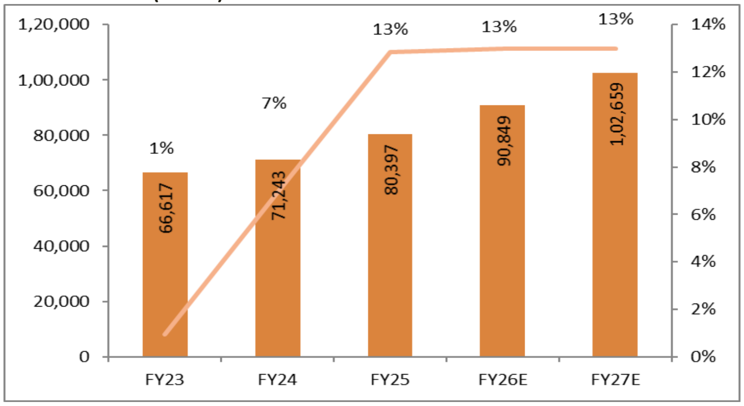
Exhibit 09: Credit Cost %



Source: Company, Systematix PCG Research

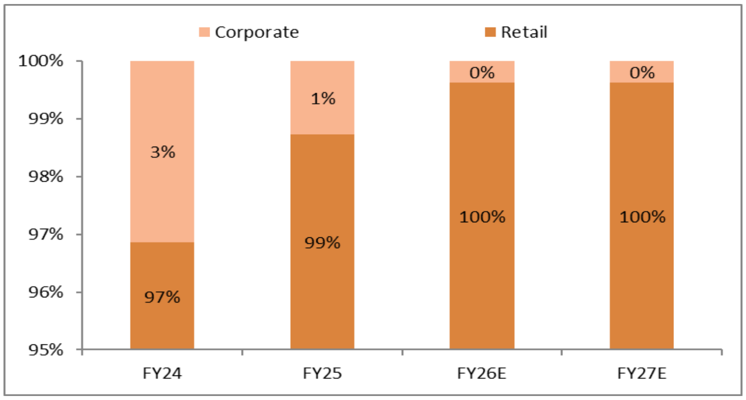
Story in Charts

Exhibit 10: AUM (Rs. Crs)



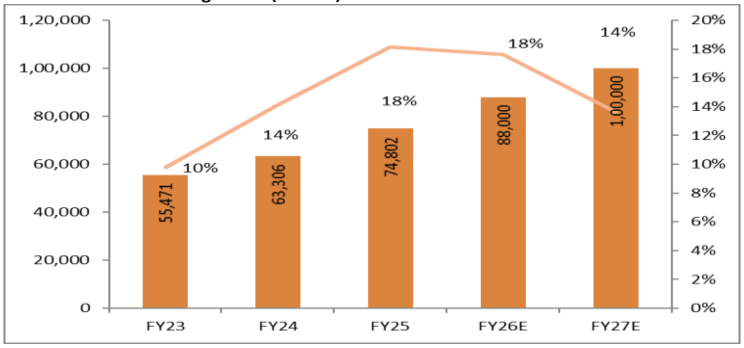
Source: Company, Systematix PCG Research

Exhibit 11: Loan Mix %



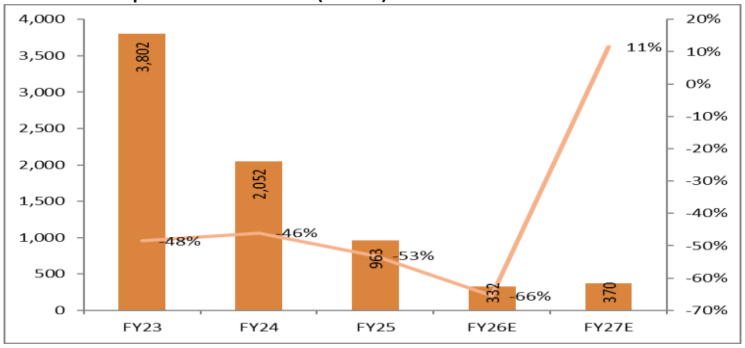
Source: Company, Systematix PCG Research

Exhibit 12: Retail loan growth (Rs. Crs)



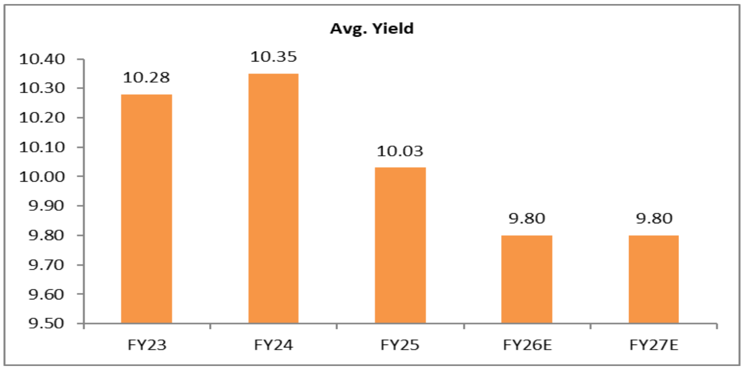
Source: Company, Systematix PCG Research

Exhibit 13: Corporate Loan Growth (Rs. Crs)



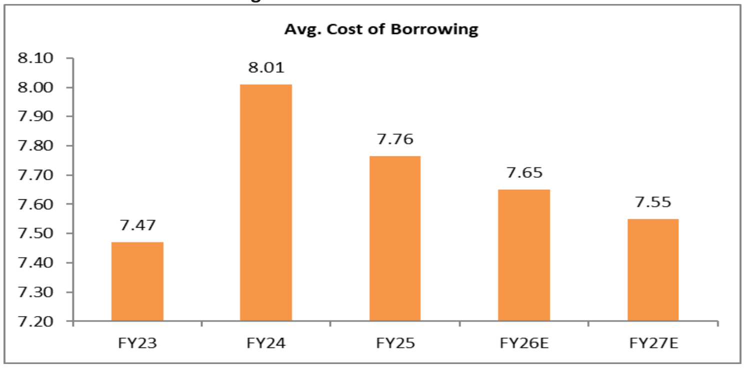
Source: Company, Systematix PCG Research

Exhibit 14: Yield %



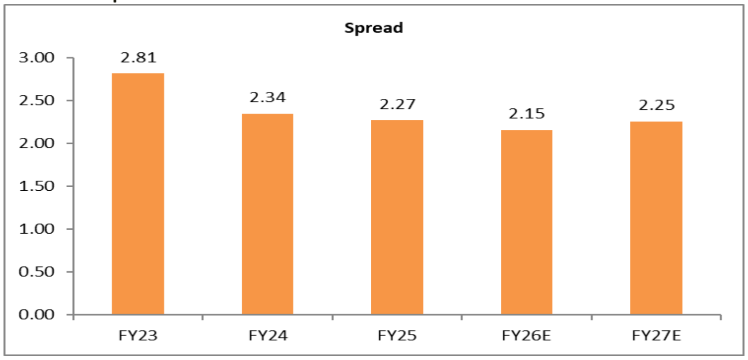
Source: Company, Systematix PCG Research

Exhibit 15: Cost of borrowing %



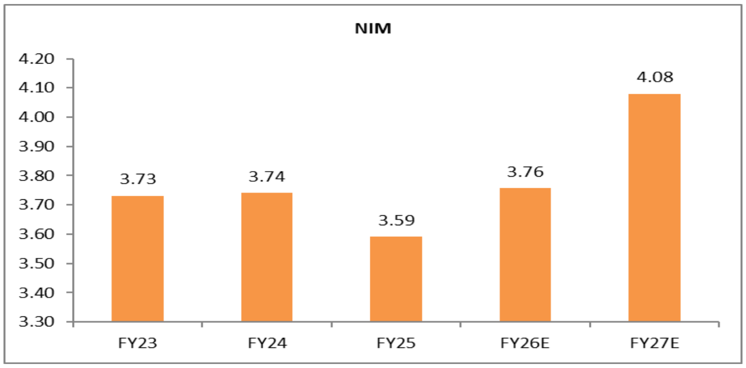
Source: Company, Systematix PCG Research

Exhibit 16: Spread %



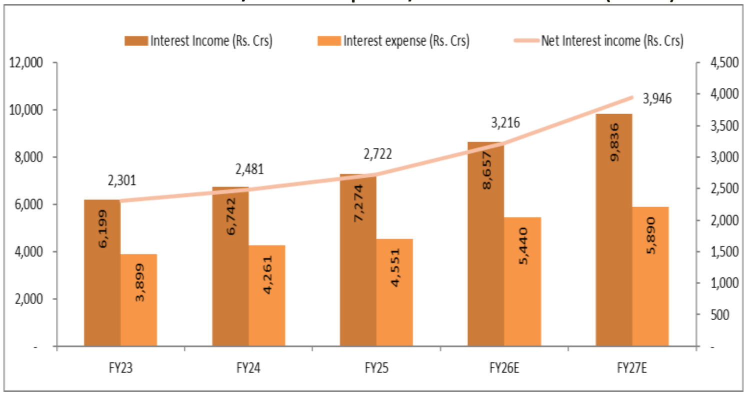
Source: Company, Systematix PCG Research

Exhibit 17: NIM %



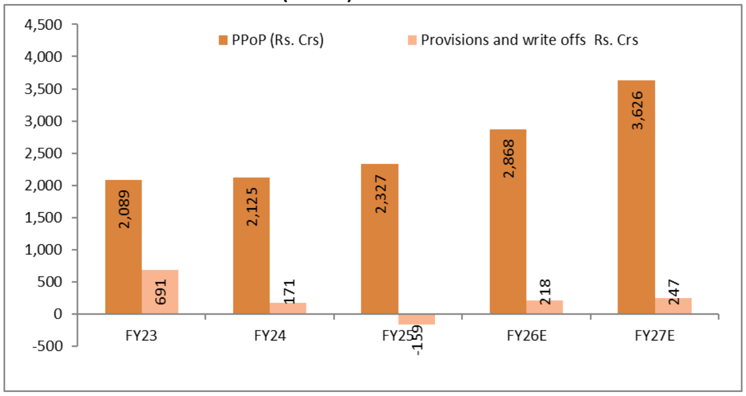
Source: Company, Systematix PCG Research

Exhibit 18: Interest Income/ Interest expense / Net Interest Income (Rs. Crs)



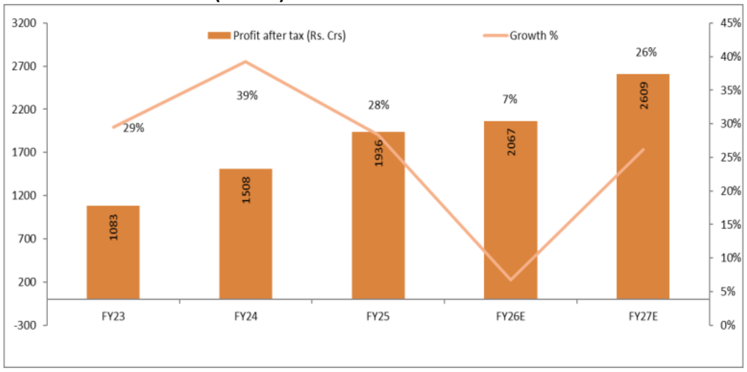
Source: Company, Systematix PCG Research

Exhibit 19: PPOP and Provision (Rs. Crs)



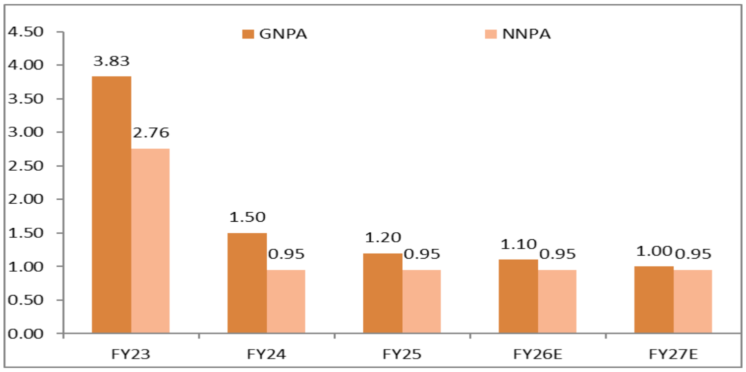
Source: Company, Systematix PCG Research

Exhibit 20: PAT Growth (Rs. Crs)



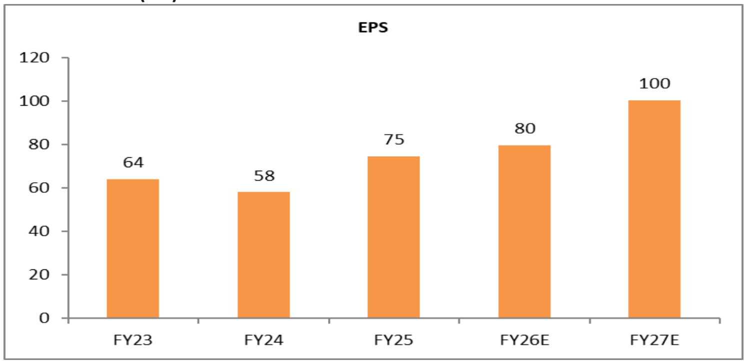
Source: Company, Systematix PCG Research

Exhibit 21: GNPA Vs NNPA %



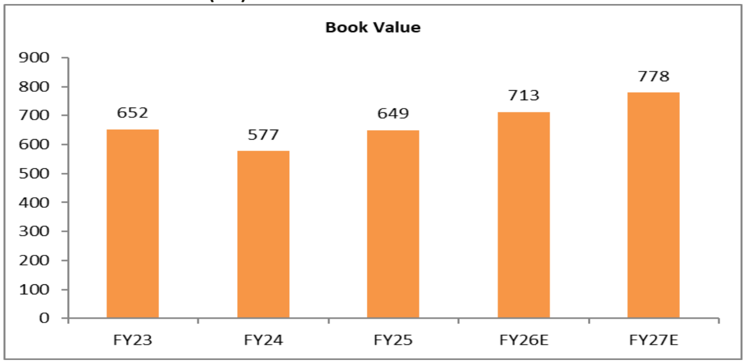
Source: Company, Systematix PCG Research

Exhibit 22: EPS (Rs.)



Source: Company, Systematix PCG Research

Exhibit 23: Book Value (Rs.)



Source: Company, Systematix PCG Research

Financial Summary

Consolidated Income Statement (Rs.cr.)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	6,199	6,742	7,274	8,657	9,836
Net gain on Fair value changes	34	35	27	35	35
Interest expense	3,899	4,261	4,551	5,440	5,890
Net Interest income	**2,301**	**2,481**	**2,722**	**3,216**	**3,946**
Other Income	286	280	391	374	414
Total Income (Net of Interest Expense)	**2,620**	**2,796**	**3,140**	**3,625**	**4,395**
Employee benefit expenses	266	337	421	415	461
Depreciation and amortization	51	51	56	56	56
Fee and commission Expenses	12	12	14	12	12
Other operating expenses	202	270	322	274	241
Total Operating Expense	**531**	**671**	**813**	**757**	**769**
Pre-Provision Operating Profits (PPoP)	2,089	2,125	2,327	2,868	3,626
Provisions and write offs	691	171	-159	218	247
Profit before tax	**1,398**	**1,954**	**2,486**	**2,650**	**3,379**
Total tax expenses	315	446	550	583	770
Profit after tax	**1,083**	**1,508**	**1,936**	**2,067**	**2,609**

Balance sheet					
Share capital	169	260	260	260	260
Reserves & surplus	10,845	14,721	16,603	18,257	19,955
Networth	11,014	14,981	16,863	18,516	20,215
Borrowings	53,621	55,017	62,310	71,115	78,014
Current Liabilities and shortterm provisions	2,238	2,407	3,347	3,710	4,202
Total Liabilities and Stakeholder's Equity	66,874	72,405	82,520	93,341	1,02,431
Cash and balance with RBI	3,796	2,607	3,600	3,194	3,697
Fixed assets	146	211	243	281	315
Loans	57,840	64,108	74,645	84,767	92,142
Investments	3,196	4,346	3,381	3,820	4,830
Deferred tax assets (net)	146	128	171	135	145
Other Assets	1,750	1,004	479	1,145	1,301
Total Assets	66,874	72,405	82,520	93,341	1,02,431

Valuation	FY23	FY24	FY25	FY26E	FY27E
EPS (Rs.)	64	58	75	80	100
Growth %	29.24%	-9.45%	28.39%	6.75%	26.21%
Book Value Rs.	652	577	649	713	778
Growth %	11.41%	-11.57%	12.56%	9.81%	9.17%
P/E	14.47	15.98	12.45	11.66	9.24
P/BV	1.42	1.61	1.43	1.30	1.19
Profitability Ratios					
AUM (Rs.cr.)	66,617	71,243	80,397	90,849	1,02,659
Growth (%)	0.97%	6.94%	12.85%	13.00%	13.00%
Cost / Income	20.28%	24.00%	25.89%	20.88%	17.51%
PPOP / Avg. Assets	3.15%	3.05%	3.00%	3.26%	3.70%
ROE (%)	10.37%	11.60%	12.16%	11.68%	13.47%
ROA (%)	1.62%	2.17%	2.50%	2.35%	2.66%
Spreads					
Yield on Loans	10.28%	10.35%	10.03%	9.80%	9.80%
Cost of Funds	7.47%	8.01%	7.76%	7.65%	7.55%
Spread	2.81%	2.34%	2.27%	2.15%	2.25%
NIM	3.73%	3.74%	3.59%	3.76%	4.08%
Asset Quality					
GNPA %	3.83	1.50	1.20	1.10	1.00
GNPA Rs. Crs	2,551	1,069	965	1,090	1,129
NNPA %	2.76	0.95	0.95	0.95	0.95
NNPA Rs. Crs	1839	677	764	863	975
Growth Ratio (%)					
Int. Income	6.48%	8.76%	7.88%	19.01%	13.63%
Int. Expenses	-4.08%	9.30%	6.81%	16.53%	8.27%
NII	30.90%	7.85%	9.72%	18.14%	22.69%
PPOP	25.82%	1.73%	9.52%	23.24%	26.41%
PBT	28.94%	39.80%	27.22%	6.60%	27.51%
PAT	29.44%	39.27%	28.39%	6.75%	26.21%

DISCLOSURES/APPENDIX

Analyst Certification

I/we, Hitendra V Gupta and Chetan Sharma, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by Systematix Shares and Stocks (India) Limited (SSSIL) or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

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