

# PNB HOUSING FINANCE LTD.

RECOMMENDATION: XXX  
MARKET PRICE: Rs. XXX (As on XX XX 2025)  
TARGET PRICE: Rs. XXX

FACE VALUE: Rs. 10  
BSE CODE: 540173  
NSE CODE: PNBHOUSING



**THE FOLLOWING REPORT IS SHARED SOLELY TO SHOW OUR RESEARCH APPROACH, STRUCTURE, AND METHODOLOGY AND IS NOT INDICATIVE OF ANY PAST, PRESENT, OR FUTURE STOCK PERFORMANCE.**

**WE STRICTLY ADHERE TO SEBI REGULATIONS. HENCE, WE DID NOT DISPLAY THE RECOMMENDED PRICE, TARGET PRICE, OR DATE.**



## ABOUT THE COMPANY

PNB Housing Finance Limited, established in 1988 and headquartered in New Delhi, is a leading housing finance company in India promoted by Punjab National Bank. It offers a range of loan products including home loans for purchase, construction, renovation, loans against property, and commercial property loans.

With a strong nationwide presence, the Company serves salaried individuals, self-employed professionals, and businesses through customised financial solutions. Its in-house distribution arm, PHFL Home Loans and Services, strengthens customer outreach and service efficiency.

PNB Housing Finance also focuses on affordable housing through schemes like 'Roshni' and emphasises quick approvals, minimal documentation, and customer-friendly service to support its mission of accessible home ownership. The Company continues to invest in digital platforms for seamless loan processing and aims to expand its presence in underserved semi-urban and rural areas.

## Key Performance Highlights






- In Q3 FY25, Retail Disbursement grew by 31% YoY to INR 5,380 crore; Affordable and Emerging Markets segments accounted for 38% of the Retail Disbursement
- As on 31<sup>st</sup> Dec 2024, Retail Loan Asset grew by 17.5% YoY at INR 70,676 crore; Affordable and Emerging Markets segments forms 24% of the Retail Loan Asset
- Presence in 305 branches including 161 branches for Affordable and 50 branches for Emerging Markets

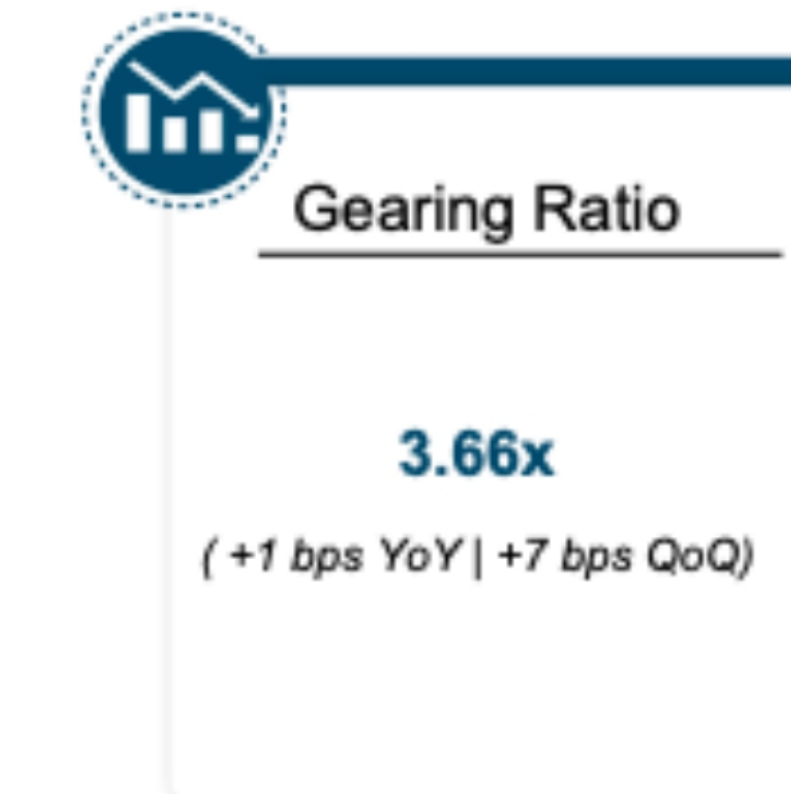
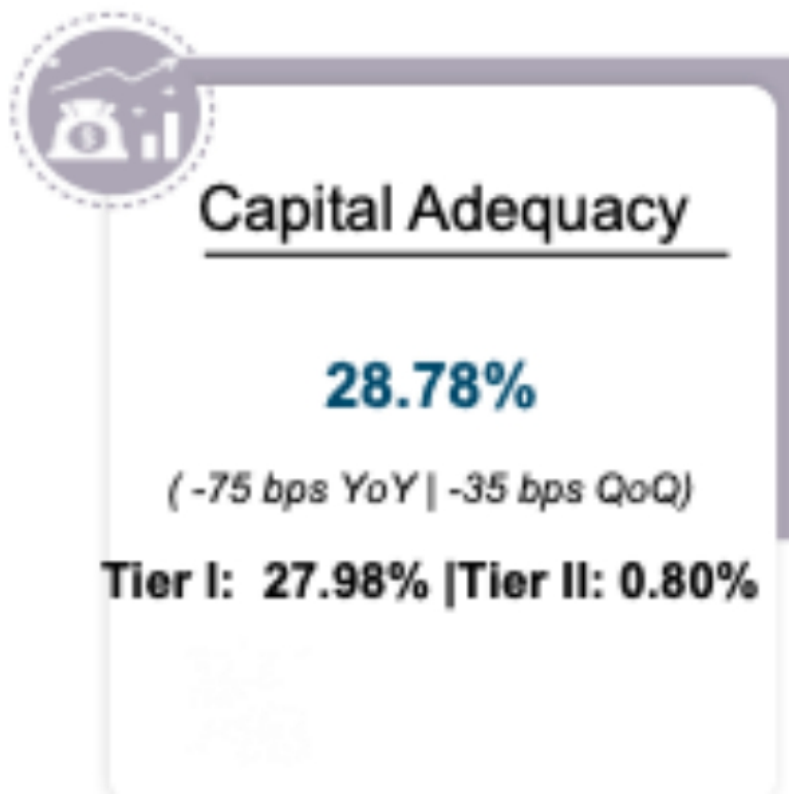
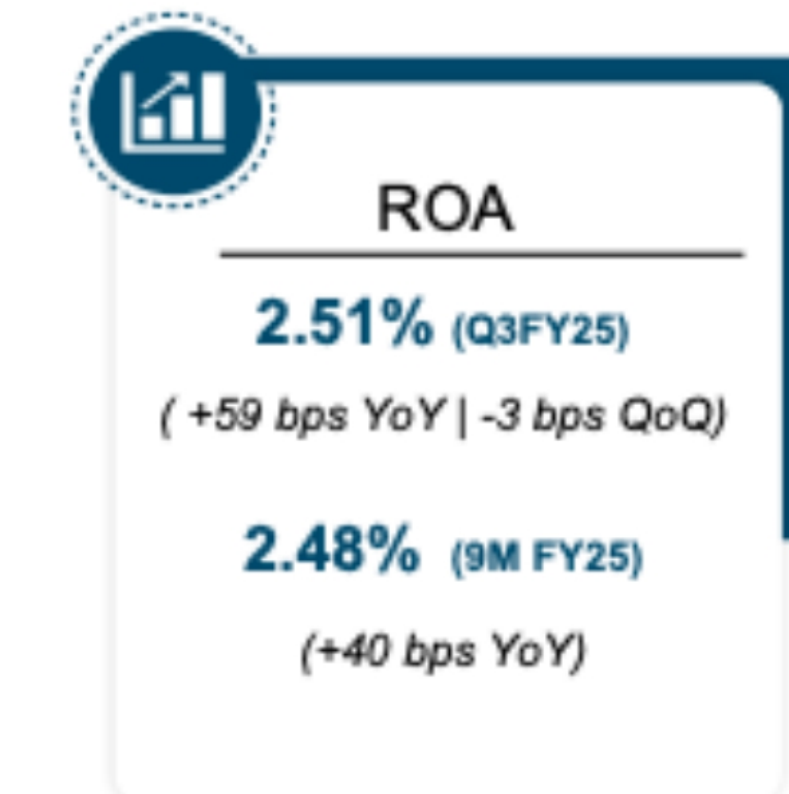
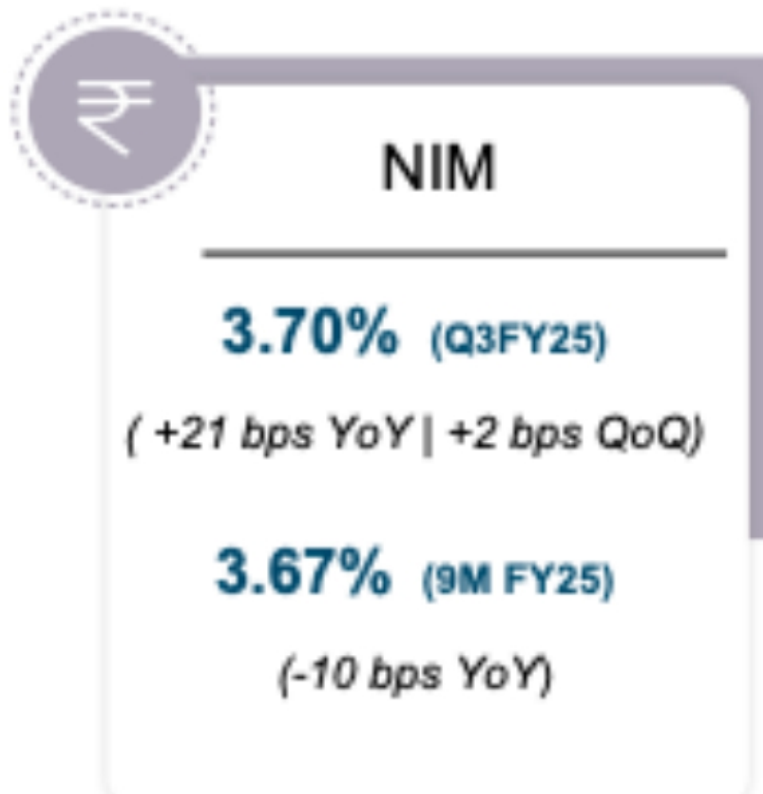
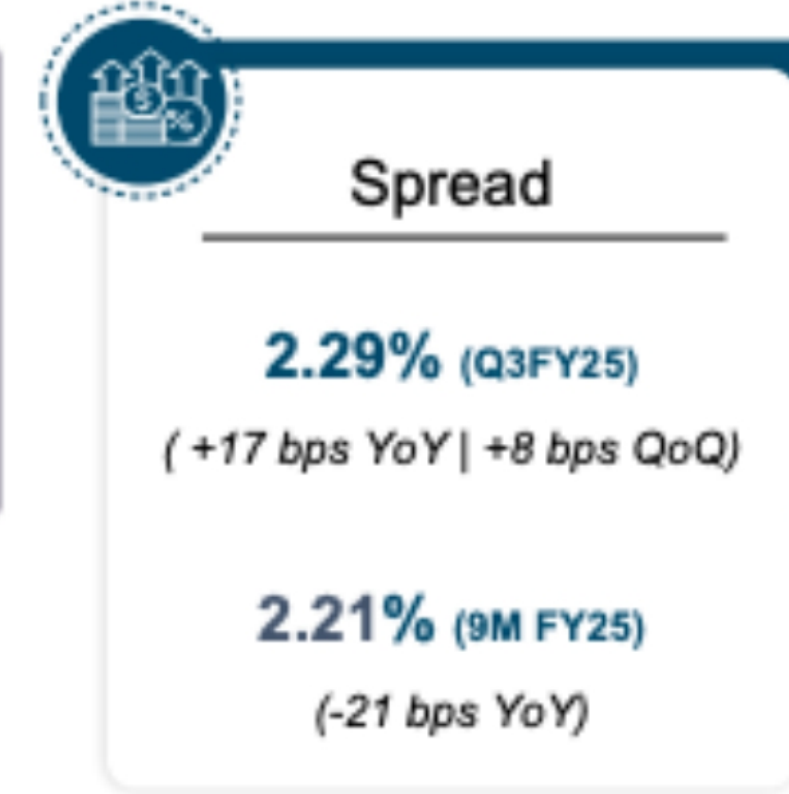
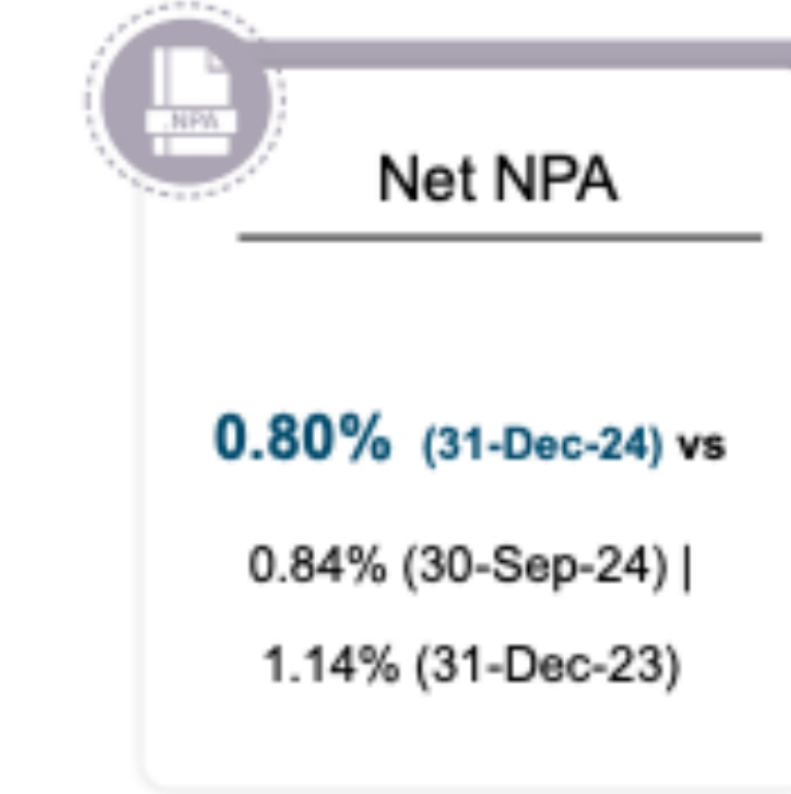
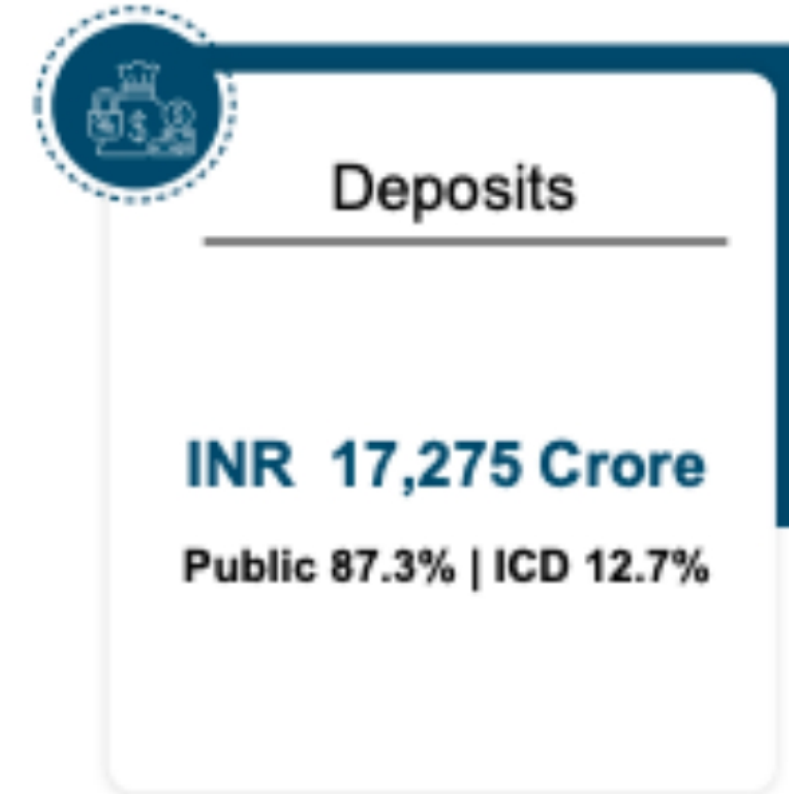
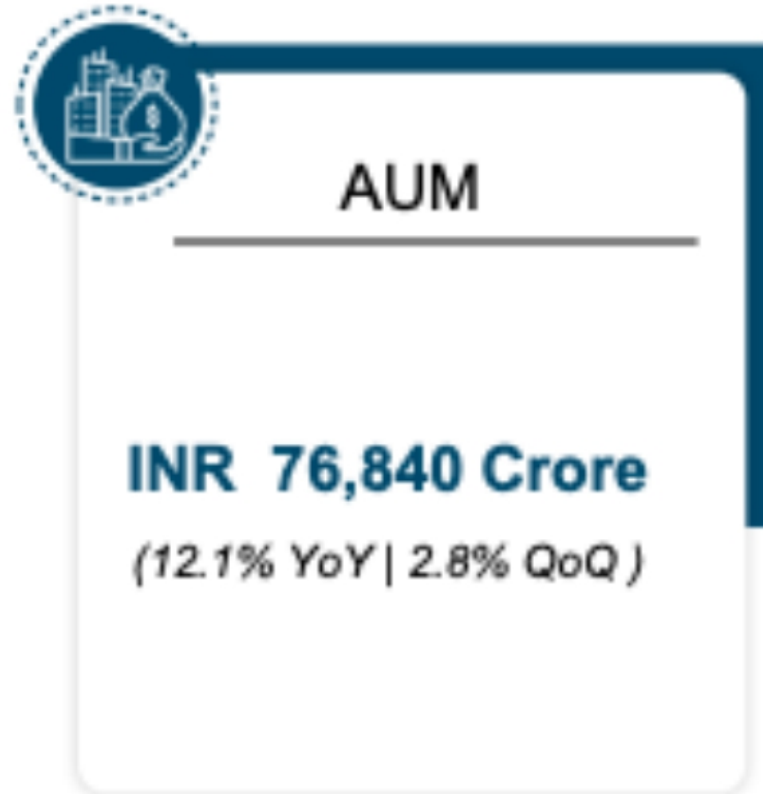
- NIM for Q3 FY25 is at 3.70% as compared to 3.68% in Q2 FY25
- Cost of Borrowing is 7.83% in Q3 FY25 as compared to 7.84% in Q2 FY25
- Deposit stood at INR 17,275 crore as on 31<sup>st</sup> Dec 2024

- Recovered INR 53 crore in Q3 FY25 and INR 181 crore in 9M FY25 from written-off pool
- Gross NPA stood at 1.19% as on Q3 FY25 as compared to 1.24% in Q2 FY25 and 1.73% in Q3 FY24
- Return on Asset stood at 2.51% for Q3 FY25 (annualised); ROA stood at 2.48% for 9M FY25 and 2.20% in FY24

# Key Performance Highlights

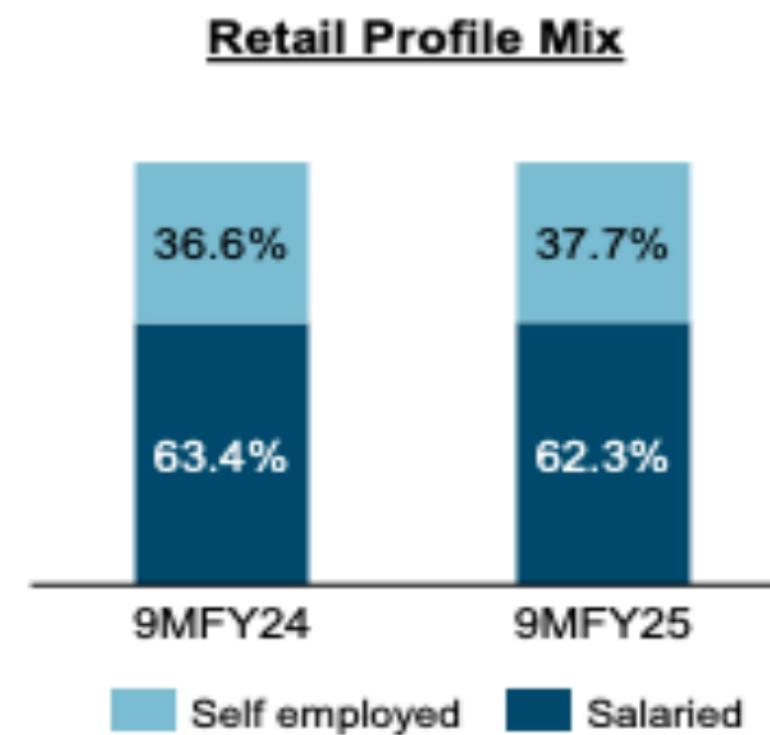
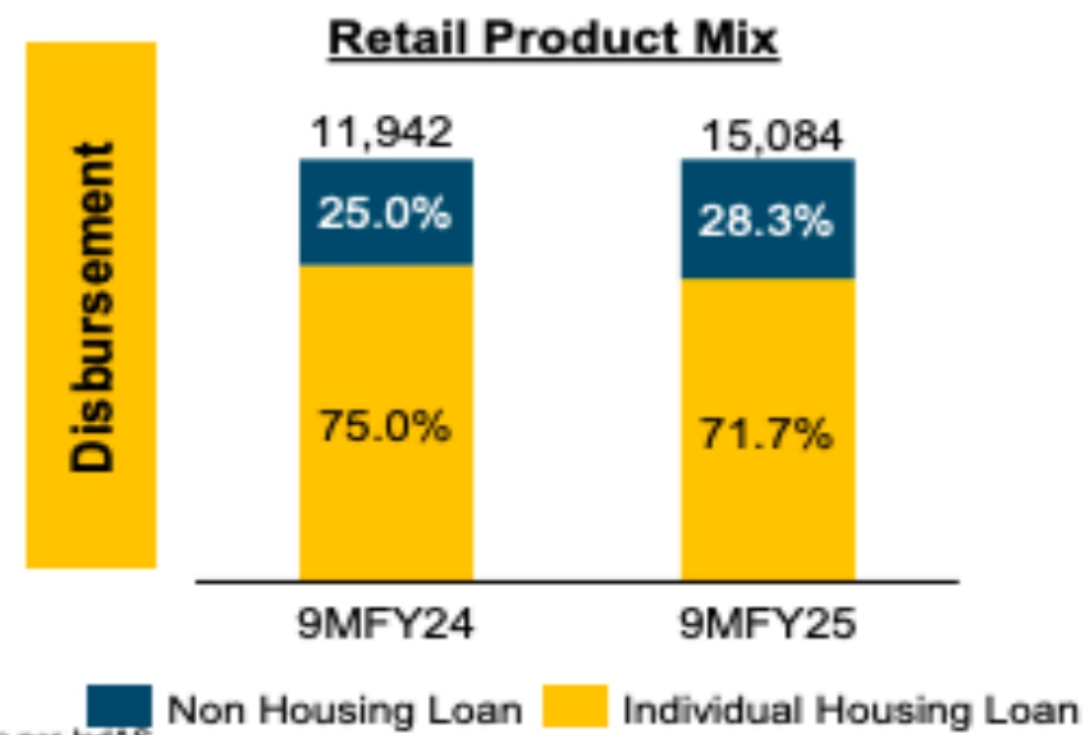
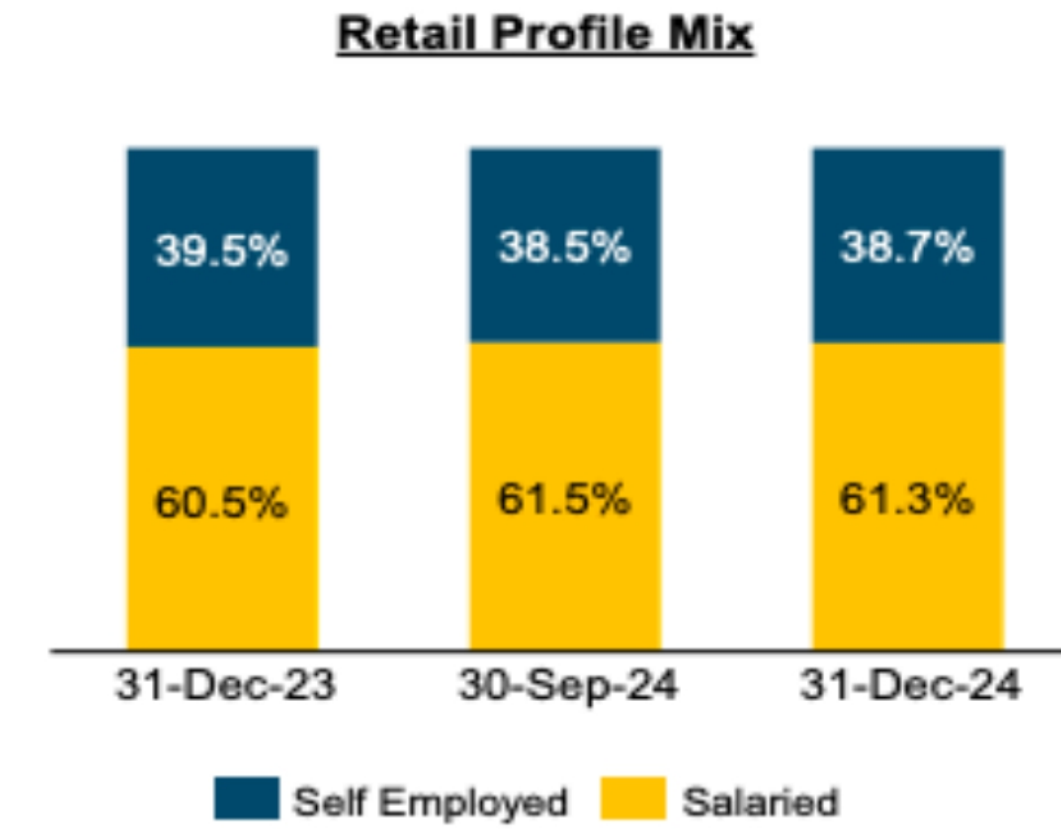
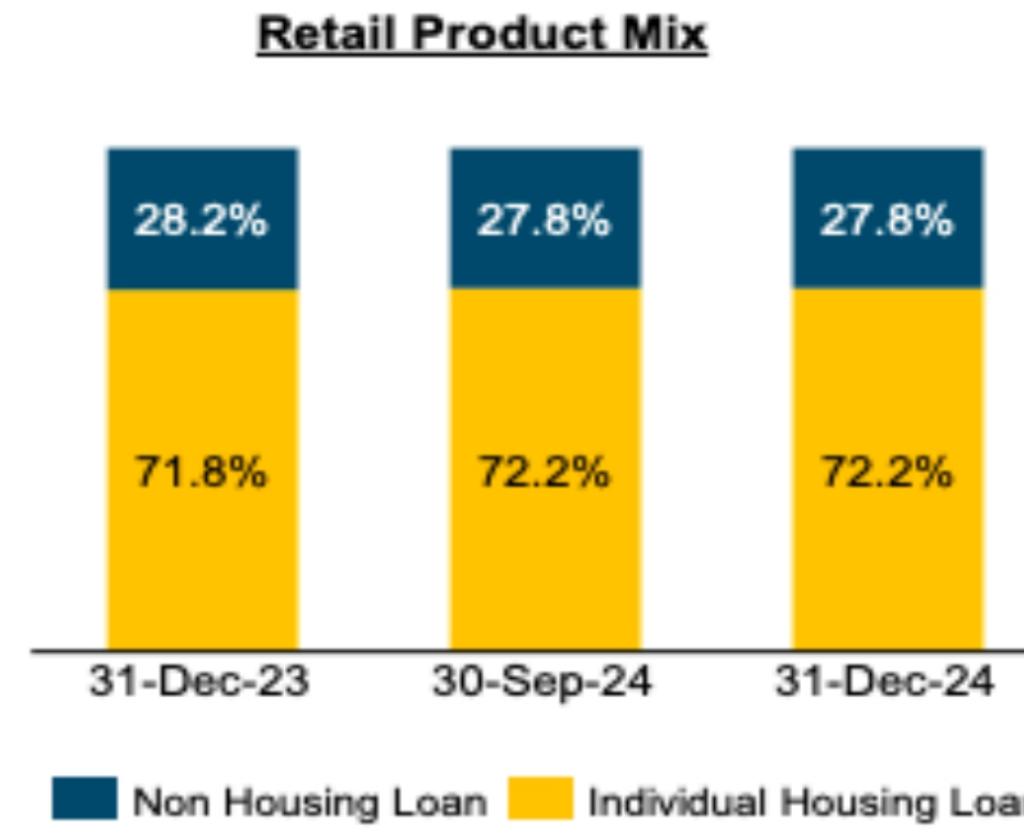
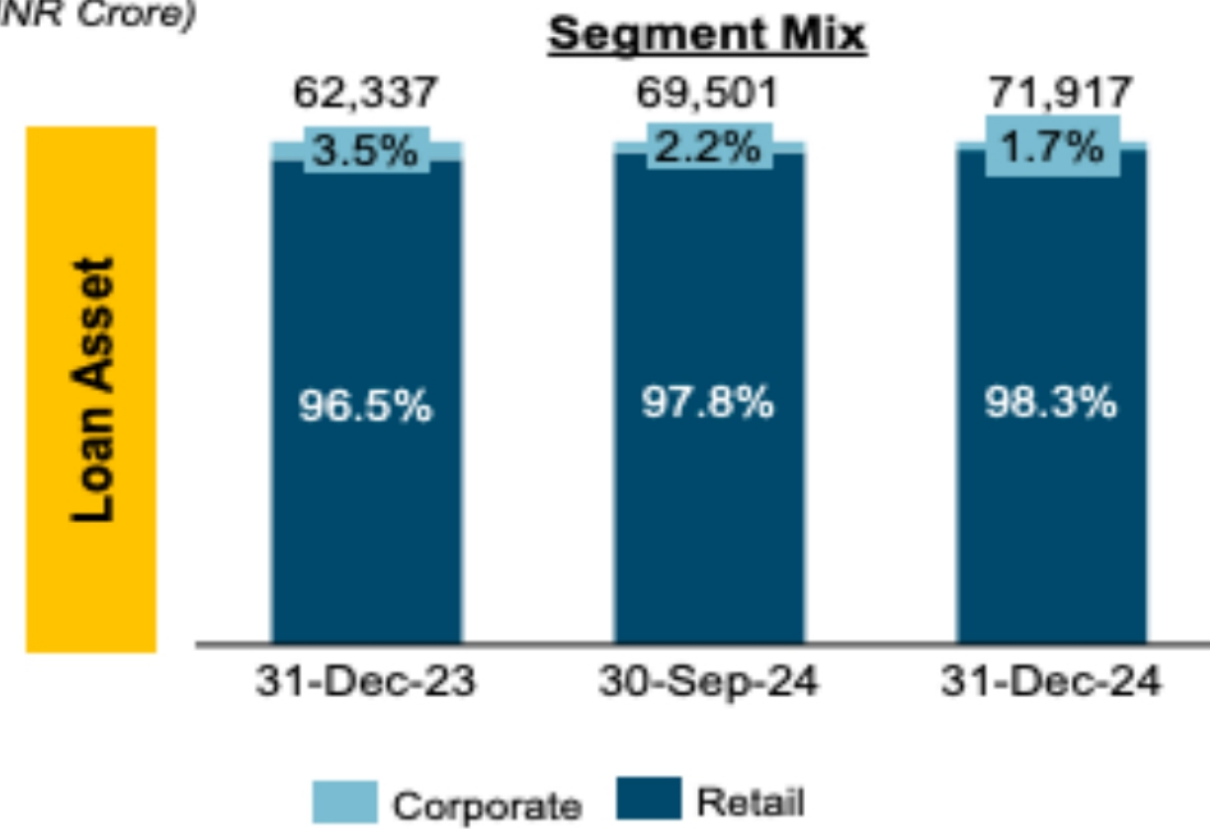
	Retail Segment	Corporate Segment	Total
 <b>Disbursement</b> <i>(INR Crore)</i>	<p><b>5,380</b> (Q3 FY25) (30.9 % YoY   0.7 % QoQ)</p> <ul style="list-style-type: none"> <li>• <i>Prime:</i> 3,355 (15.2% YoY)</li> <li>• <i>Emerging Markets:</i> 1,105 (39.4% YoY)</li> <li>• <i>Affordable:</i> 920 (126.8% YoY)</li> </ul> <p><b>15,084</b> (9M FY25) (26.3 % YoY)</p>	<p><b>NIL</b> (Q3 FY25)</p> <p><b>34</b> (9M FY25) (-48.7 % YoY)</p>	<p><b>5,380</b> (Q3 FY25) (29.9% YoY   0.7% QoQ)</p> <p><b>15,118</b> (9M FY25) (25.9% YoY)</p>
 <b>Loan Asset</b> <i>(INR Crore)</i>	<p><b>70,676</b> (31-Dec-24) (17.5% YoY   4.0% QoQ)</p> <ul style="list-style-type: none"> <li>• <i>Prime:</i> 53,669(11.3% YoY)</li> <li>• <i>Emerging Markets:</i> 13,169 (22.5% YoY)</li> <li>• <i>Affordable:</i> 3,838 (234.0% YoY)</li> </ul>	<p><b>INR 1,241</b> (31-Dec-24) (-43.8% YoY   -18.9% QoQ)</p>	<p><b>INR 71,917</b> (31-Dec-24) (15.4% YoY   3.5% QoQ)</p>
 <b>GNPA</b>	<p><b>1.21%</b> (31-Dec-24) <b>vs</b></p> <p>1.27% (30-Sep-24)   1.67% (31-Dec-23)</p>	<p><b>Nil</b> (31-Dec-24) <b>vs</b></p> <p>Nil (30-Sep-24)   3.35% (31-Dec-23)</p>	<p><b>1.19%</b> (31-Dec-24) <b>vs</b></p> <p>1.24% (30-Sep-24)   1.73% (31-Dec-23)</p>

# Key Performance Highlights



# Loan Asset Mix

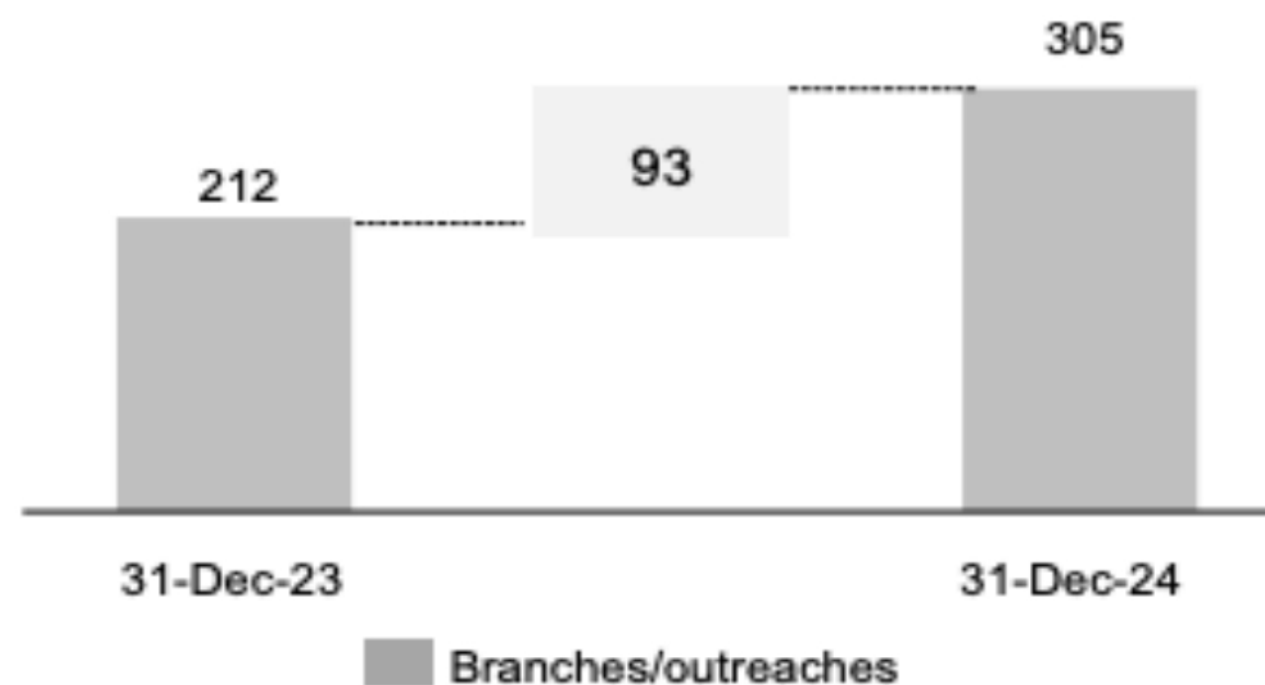
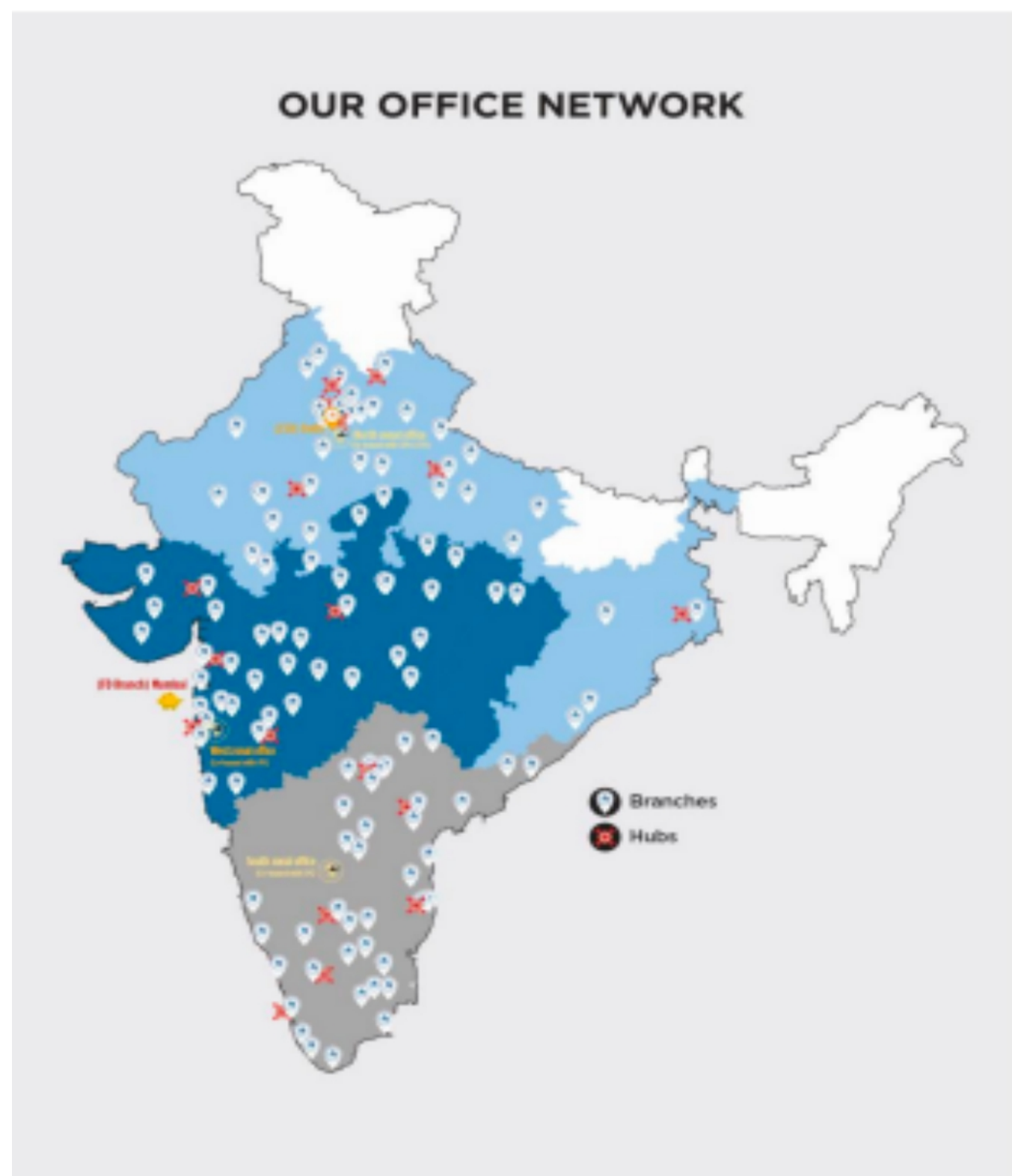
(INR Crore)



- > Live loan accounts serviced by the Company crossed 3,15,000 as on 31-Dec-24
- > Average ticket size for Individual Housing loan and Retail Non-Housing at INR 29 lac and INR 26.5 lac respectively (as on Dec-24)
- > Affordable and Emerging Markets segment contributes 38% to Retail disbursement

As per IndAS

# Wide Distribution Network

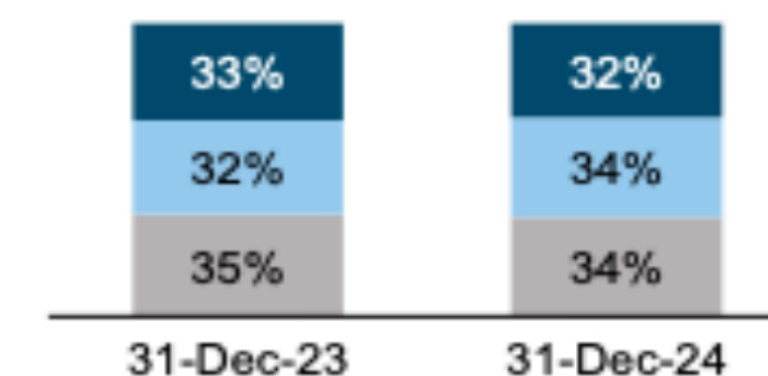


**14,000+** Channel Partners for loans & deposits

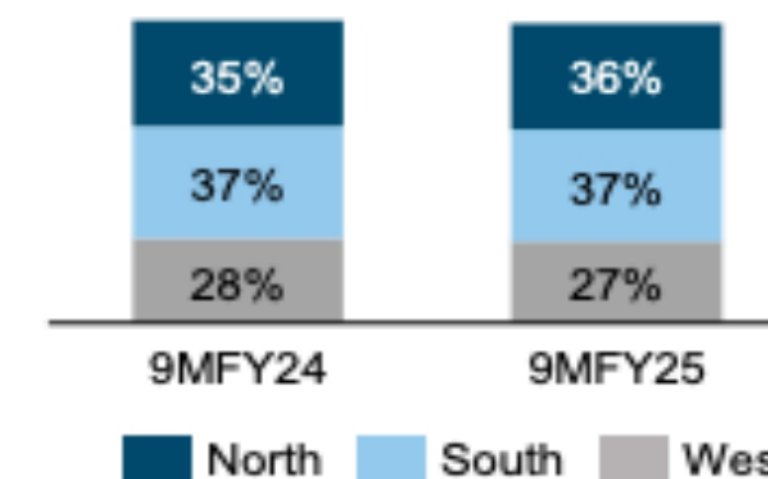
### Top 5 State share in the Retail Loan Asset (%)

State	31-Dec-24	31-Dec-23
Maharashtra	22.3%	25.9%
Delhi NCR	11.3%	11.7%
Tamil Nadu	11.3%	10.4%
Telangana	9.3%	9.3%
Karnataka	8.7%	8.0%

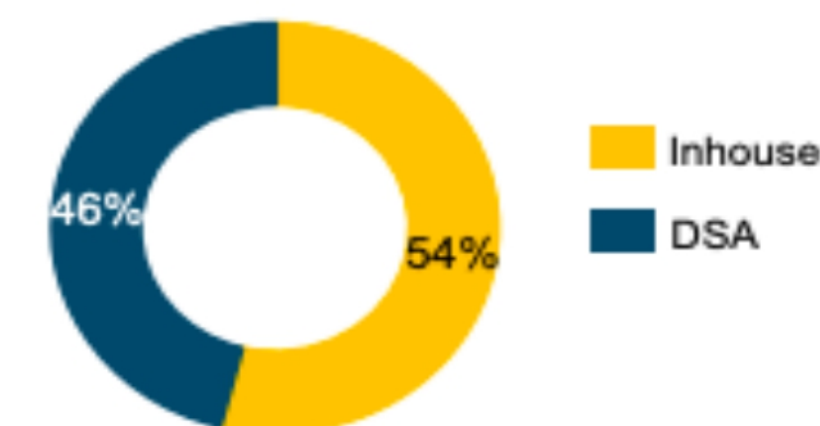
### Loan Asset – Geographical Breakup



### Disbursement - Geographical Break-up

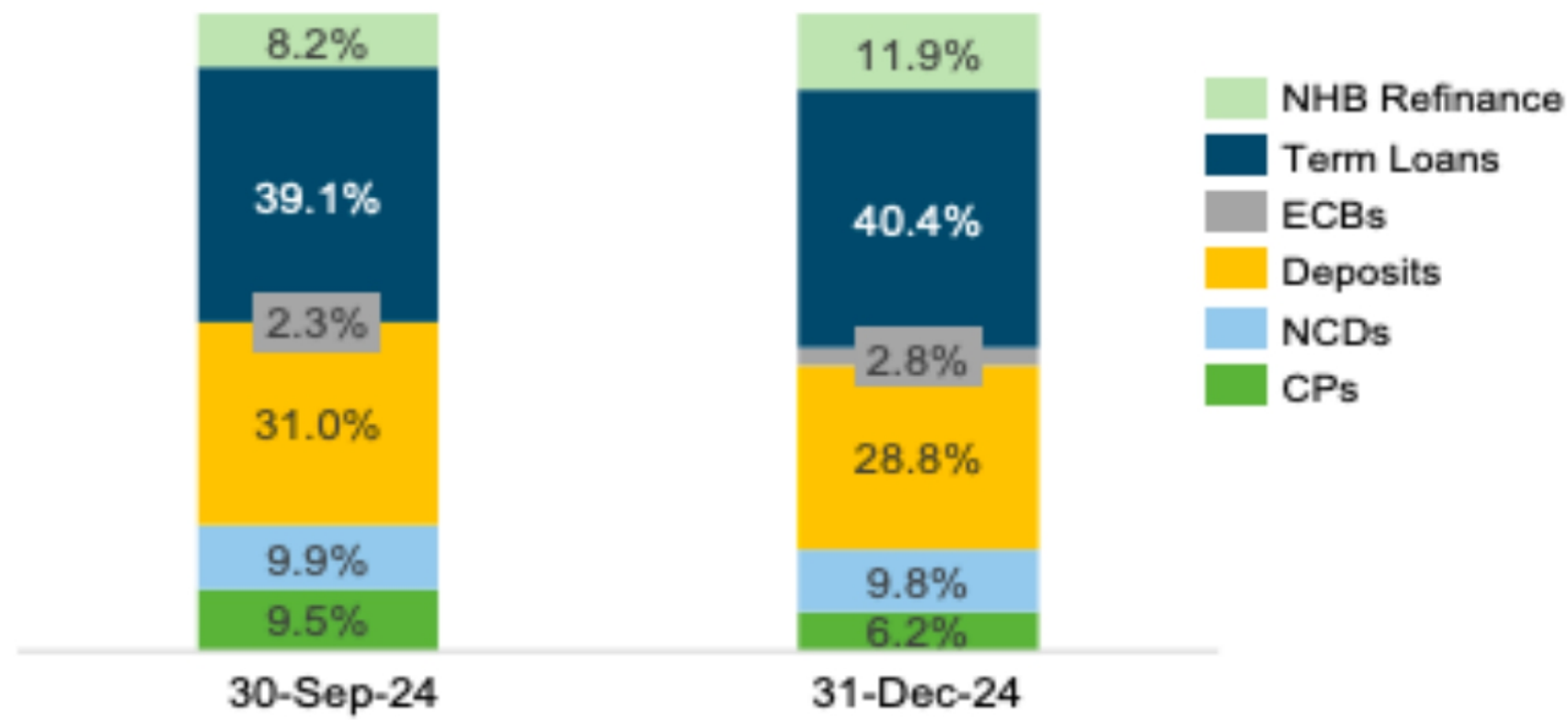


### Disbursement Channel Mix – 9M FY25

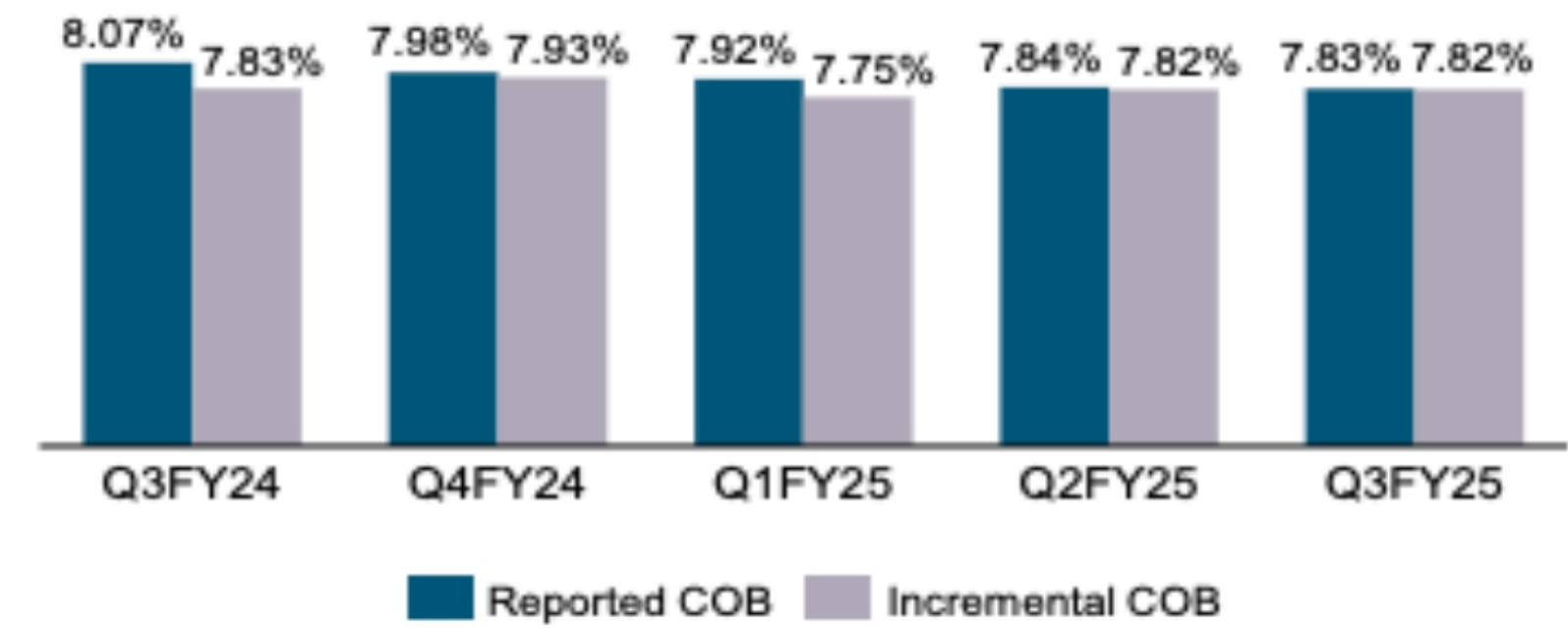


# Well Diversified Borrowing Profile

**Borrowing Mix**



**Cost of Borrowing**



Borrowings	INR 57,028 Crore	INR 59,884 Crore
------------	------------------	------------------

- 70% of the total borrowings is floating
- Average daily Liquidity Coverage Ratio maintained at 193% for Q3 FY25
- SLR at 15% as on 31-Dec-24
- Received NHB and ECB sanction during the quarter

**Rating**

AA+

(Outlook – Stable)



# **EXCLUDED FOR SAMPLE PURPOSES**

**This section has been left blank to withhold  
content not included in the sample copy.**

# **EXCLUDED FOR SAMPLE PURPOSES**

**This section has been left blank to withhold content not included in the sample copy.**

# **EXCLUDED FOR SAMPLE PURPOSES**

**This section has been left blank to withhold content not included in the sample copy.**

# **EXCLUDED FOR SAMPLE PURPOSES**

**This section has been left blank to withhold content not included in the sample copy.**

# SUMMARY

- ❖ On quarterly basis, the Company delivered fine performance in Q3 of FY'25, with Net Sales up by 10.65% i.e. Rs. 1941.76 crs in Dec'24 versus Rs. 1754.75 crs in Dec'23. The Net Profits showed a significant rise of 42.79% i.e. Rs. 483.27 crs in Dec'24 as compared to Rs. 338.44 crs in Dec'23. In addition to this, the Statement of Changes in Equity witnessed an increase in the Equity Capital i.e. Rs. 259.86 crs in Dec'24 juxtapose to Rs. 259.68 crs in Dec'23.
- ❖ **EXCLUDED FOR SAMPLE PURPOSES.**
- ❖ **EXCLUDED FOR SAMPLE PURPOSES.**
- ❖ The Shareholding Pattern shows that the FII's and the Other DII's collectively stood with 27.11% stake. Whilst, the Mutual Fund Houses own 18.72% holdings in the Company.
- ❖ It is reassuring to see that PNB Housing Finance Ltd. is held by NIPPON INDIA MF, ABSL MF, HSBC MF, TATA MF, DSP MF, CANARA ROB MF, HDFC MF, BANDHAN MF, MAHINDRA MANULIFE MF, BARODA BNP PARIBAS MF, SUNDARAM MF, HELIOS MF & MORE.
- ❖ On consolidated basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 10.07% & 40.91% respectively as on Mar'24.
- ❖ **EXCLUDED FOR SAMPLE PURPOSES.**



# DISCLOSURE

Copyright © Parveen Kumar Sharma, Proprietor of 10paisa.com. Any act of copying or distributing this report in part or in full, for any purpose, without my permission, is strictly prohibited and would be a copyright infringement.

## Disclosures as required under SEBI (Research Analyst) Regulations, 2014

### Introduction:

I, Parveen Sharma, am the proprietor of 10paisa.com. I am a Research Analyst registered with SEBI having registration no. INH100006427. I provide services through my website www.10paisa.com which is a leading website, primarily focused on research of smallcap stocks of India. I have experience in giving recommendations through my website www.10paisa.com since November 2004. Before getting registered with SEBI, I made 500 slides on how to do fundamental analysis, technical analysis, value investing etc. which was used for educational purpose.

### Business Activity:

I provide research services on equity stocks listed on Indian stock exchanges. The research is based on funda-mental analysis.

I do thorough research and analysis on fundamentals of companies. As such, I undertake extensive scrutiny of major Company statistics like Balance Sheet, Profit & Loss Account, Key Financial Ratios (ROE, ROCE and Debt to Equity etc.), Quarterly, Half-yearly & Annual Results, Cash Flows, Annual Reports and Shareholding Pattern etc.

Each Company's Business Model, Future Projections, Competitive Advantages & other Moats are thoroughly checked before recommending their Stock.

I offer services to the subscribers through the following:

1. 10paisa.com
2. Midcaps.in
3. MidtoMega.com
4. SmallStocks.in
5. Largecaps.in

### Disciplinary History

There is no disciplinary action which is / was running / initiated against me or my firm and there are no out-standing litigations against me.

### General Terms and Conditions for Midcaps.in:

1. Every week, 2 stock recommendations will be provided to the subscribers.
2. Every week, 1 Multibagger stock recommendation will be provided on Saturday to the subscribers as an extra value addition along with 2 stocks.
3. The subscribers have to login in their account through login credentials provided to them at the time of subscription.
4. The reports should not be considered as an investment advice or personal recommendation.
5. I and my team members will not be liable for any loss or liability incurred to the user due to investments made or decisions taken based on the information provided in the reports.
6. All of the views and opinions expressed in research reports, issued after due diligence and careful study, reflect my unbiased analysis of the Company or Companies as on the date of the report.
7. Still, it is advised that the users should rely on their own research and analysis as well as consult their own investment advisors to determine the suitability of recommendation.
8. Past performance of a Company is no guarantee for future performance or future results.
9. My service is not suitable to investors who are looking for intraday calls i.e. day trading or futures & options in stocks and indexes on basis of technical analysis.

[Click here](#) to view the terms and conditions of the website.

### List of Associates / Relatives:

1. My spouse, Mrs. Priya Sharma
2. My daughter, Ms. Priyanka Sharma
3. My son, Master Priyanshu Sharma

Note: Subject Company is a company on which buy/sell recommendation or target price is given or changed in the research report.



**Disclosure with regards to ownership and material conflicts of interest:**

1. Neither I nor my associates / relatives have financial interest in the subject company.
2. Neither I nor my relatives / associates have actual/beneficial ownership of 1% or more in securities of the subject company, at the end of the month immediately preceding the date of publication of the document.
3. Neither I nor my relatives /associates have any other material conflict of interest at the time of publication of the document.

**Disclosure with regards to receipt of compensation:**

1. Neither I nor my associates / relatives have received any compensation from the subject company in the past 12 months.
2. Neither I nor my associates / relatives have managed or co!managed public offering of securities for the subject company in the past 12 months.
3. Neither I nor my associates / relatives have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months.
4. Neither I nor my associates / relatives have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.
5. Neither I nor my associates / relatives have received any compensation or other benefits from the subject company or third party in connection with the document.

**General Disclosures:**

1. I have not served as an officer, director or employee of the subject company.
2. I am not engaged in market making activity for the subject company.

**Definition of terms used:**

1. **Buy Recommendation:** The subscribers can buy the shares of the subject company at the current market price. I expect a return of around 20% in the next 3 months.
2. **Sell Recommendation:** The subscribers can sell the shares of the subject company when they receive a return of 20% on the market price when the subject company was recommended.

- ❖ **“Investments in Securities Market are subject to market risks. Read all the related documents carefully before investing”.**
- ❖ **“Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors”.**

Mr. Parveen Kumar Sharma, Proprietor of 10paisa.com  
SEBI Registered "Research Analyst" Reg. No. INH100006427  
Contact: 7814321795  
Email: info.midcaps.in@gmail.com  
Address: #582, Phase 2, Mohali (Pb.)