

PNB Housing

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	PNBHOU5I IN
Equity Shares (m)	261
M.Cap.(INRb)/(USDb)	292.3 / 3.1
52-Week Range (INR)	1154 / 730
1, 6, 12 Rel. Per (%)	4/36/46
12M Avg Val (INR M)	1440

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	30.7	34.3	44.3
PPP	25.8	30.1	40.2
PAT	22.9	24.9	29.1
EPS (INR)	88	95	112
EPS Gr. (%)	18	8	17
BV/Sh. (INR)	738	825	928

Ratios

NIM (%)	3.8	3.6	3.8
C/I ratio (%)	26.3	25.5	22.6
RoAA (%)	2.6	2.4	2.3
RoE (%)	12.7	12.2	12.7

Valuations

P/E (x)	12.8	11.8	10.0
P/BV (x)	1.5	1.4	1.2
Div. Yield (%)	0.7	0.8	1.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.0	28.0	28.1
DII	45.7	44.1	38.0
FII	16.8	16.6	24.2
Others	9.4	11.3	9.7

FII Includes depository receipts

CMP: INR1,122 TP: INR1,390 (+24%) Buy

On track for stronger loan growth; NIM to expand from 2HFY27

Repayments declined to ~16%; credit costs remain benign

- PNB Housing's (PNBHF) 1QFY27 PAT grew 4% YoY to ~INR5.6b (in line). NII rose ~7% YoY to ~INR8b (in line). Other income grew ~25% YoY to ~INR1.3b (~13% higher than estimate). Opex rose ~10% YoY to ~INR2.4b (in line).
- PPOP grew ~9% YoY to INR6.9b (in line). Credit costs (net of recoveries) resulted in a provision writeback of INR291m (vs est. writeback of INR529m). This resulted in net credit costs of -13bp (PQ: -83bp and PY: -29bp).
- PNBHF's NIMs moderated ~19bp QoQ, primarily due to higher leverage and moderation in asset yields. The reported decline was partly due to the annualization benefit in 4QFY26, wherein NIMs were supported by a shorter quarter and monthly convention-based calculation, resulting in a ~7bp impact. Adjusting for this, the underlying NIM contraction was 12bp.
- PNBHF is transitioning toward a higher-growth and higher-yielding business mix, with affordable and emerging housing segments serving as key pillars of expansion. The company's focus on building a stronger franchise across these segments, coupled with expanding margins and resilient asset quality, provides visibility on sustainable performance. The favorable portfolio mix and operating efficiencies are expected to support a gradual recovery in profitability, enabling the company to sustain RoA in the ~2.3%-2.4% range over the medium term.
- We estimate PNBHF to deliver a CAGR of 21%/13% in loans/PAT over FY26-28E and RoA/RoE of ~2.3%/13% in FY28E. **Reiterate BUY with a TP of INR1,390 (based on 1.5x FY28E BVPS).**

Healthy business momentum, led by affordable and emerging segments

- Total loan book grew ~15% YoY/2.7% QoQ to ~INR897b. Retail loans grew ~16% YoY/2.6% QoQ to INR892b as of Jun'26, driven by a change in disbursement recognition.
- Total disbursements in 1QFY27 (after a change in disbursement recognition) grew 18% YoY to ~INR59b. Gross disbursements grew 56% YoY to INR78b. Retail disbursements (net) grew 14% YoY to INR56.7b.
- Corporate disbursements in 1QFY27 stood at INR2.1b. Affordable and emerging market segment contributed ~46% to retail disbursements. Disbursements in the affordable segment declined ~27% YoY to ~INR5.5b (after a change in disbursement recognition). On a cheque handover basis, affordable segment disbursement grew ~11% YoY to INR8.5b.
- Repayments (annualized) declined to ~16.3% (PY: ~20.5%). Affordable and emerging loans form ~41% of the retail loan assets. As of Jun'26, the affordable book grew to ~INR85.6b, rising ~49% YoY.
- Growth is expected to be supported by deeper affordable housing penetration along with the rollout of micro housing finance, which will provide an additional avenue for higher-yielding portfolio expansion. We expect PNBHF to deliver an AUM CAGR of ~21% over FY26-28.

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NIMs moderate; improving portfolio mix to drive margin recovery

- Reported NIM in 1QFY27 contracted ~19bp QoQ to 3.5% due to an increase in leverage and the true-up of 4QFY26 NIM. However, adjusted NIMs contracted ~12bp QoQ.
- Portfolio CoB was stable QoQ at 7.36%. Yields were also stable QoQ at 9.48%. We expect NIMs to contract to ~3.6% in FY27 and gradually improve to ~3.8% in FY28.
- The moderation in asset yields was largely driven by competitive intensity in the prime housing segment, although this was partly mitigated by a favorable portfolio and customer mix shift towards non-home loans and self-employed borrowers. We expect a gradual margin expansion from 2HFY27, supported by improving incremental yields, a higher mix of affordable, emerging and developer finance businesses, and lower funding costs.

Asset quality remains stable; recoveries to support credit costs

- Total GNPA/NNPA was broadly stable QoQ at ~0.95%/0.58%. Asset quality remained stable during the quarter, with GNPA contained below 1% at 0.95%. The marginal increase was viewed as a cyclical movement and is expected to reverse in the near term. While one legacy account was classified as fraud during the quarter, the exposure was already fully provided for, limiting any incremental financial impact.
- RoA/RoE stood at 2.4%/11.5% for 1QFY27.
- The company recovered INR670m in 1QFY27 from the total written-off pool. Management expects recoveries from the written-off pool to continue in FY27, while we estimate credit costs of ~25bp for FY28.

Highlights from the management commentary

- The affordable loan business continues to be driven predominantly by new customer acquisition rather than BT-IN, which declined to ~4.4% in 1QFY27 (from ~5.0% in 1QFY26), indicating lower dependence on refinance-led growth.
- The company aims to increase the contribution of affordable and emerging segments to the retail portfolio from ~41% currently to ~45% by FY27-end and ~50% over the next two years.

Valuation and view

- PNBHF is expected to maintain a healthy growth trajectory, driven by sustained momentum in affordable and emerging housing segments, along with renewed growth opportunities in the prime segment. The evolving business mix, coupled with improving yields, is expected to support gradual margin recovery over the medium term.
- PNBHF currently trades at 1.4x FY28E P/BV. We estimate PNBHF to deliver a CAGR of 21%/13% in loans/PAT over FY26-28 and RoA/RoE of ~2.3%/13% in FY28. Reiterate BUY with a TP of INR1,390 (based on 1.5x FY28E BVPS).
- **Key risks:** a) limited NIM expansion in FY27 due to high competitive intensity in the mortgage segment; and b) asset quality deterioration and elevated credit costs arising from seasoning in the affordable, emerging, and developer finance portfolios.

Quarterly performance

(INR M)

	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	19,804	20,175	20,194	20,540	21,384	22,389	23,778	25,332	80,712	92,883	21,382	0
Interest Expenses	12,344	12,670	12,528	12,461	13,386	14,230	15,055	15,924	50,002	58,595	13,196	1
Net Interest Income	7,460	7,505	7,666	8,079	7,998	8,160	8,723	9,408	30,709	34,288	8,186	-2
YoY Growth (%)	16.2	13.4	11.0	11.0	7.2	8.7	13.8	16.4	12.8	11.7	9.7	
Other income	1,015	1,132	1,013	1,179	1,269	1,523	1,904	1,466	4,339	6,162	1,120	13
Total Income	8,475	8,636	8,678	9,258	9,267	9,683	10,626	10,874	35,048	40,450	9,306	0
YoY Growth (%)	15.3	13.5	10.5	7.8	9.3	12.1	22.4	17.4	11.6	15.4	9.8	
Operating Expenses	2,158	2,172	2,399	2,474	2,374	2,446	2,641	2,861	9,203	10,322	2,400	-1
YoY Growth (%)	11.9	7.5	16.7	16.5	10.0	12.6	10.1	15.6	13.2	12.2	11.2	
Operating Profits	6,317	6,465	6,279	6,784	6,893	7,237	7,985	8,013	25,845	30,129	6,906	0
YoY Growth (%)	16.5	15.6	8.4	5.0	9.1	12.0	27.2	18.1	11.1	16.6	9.3	
Provisions	-562	-1,132	-405	-1,762	-291	-437	-306	-701	-3,862	-1,735	-529	-45
Profit before Tax	6,879	7,596	6,684	8,546	7,184	7,674	8,291	8,714	29,706	31,864	7,435	-3
Tax Provisions	1,544	1,781	1,481	1,988	1,611	1,704	1,841	1,855	6,794	7,010	1,651	-2
Profit after tax	5,335	5,816	5,204	6,558	5,573	5,971	6,451	6,859	22,912	24,854	5,784	-4
YoY Growth (%)	23.3	23.8	7.7	19.2	4.5	2.7	24.0	4.6	18.3	8.5	8.4	
Key Operating Parameters (%)												
Rep. Yield on loans	9.99	9.95	9.72	9.47	9.48							
Rep. Cost of funds	7.76	7.69	7.50	7.35	7.36							
Spreads	2.23	2.26	2.22	2.12	2.12							
Net Interest Margins	3.74	3.67	3.63	3.69	3.50							
Cost to Income Ratio	25.5	25.1	27.6	26.7	25.6							
Credit Cost	-0.29	-0.57	-0.20	-0.83	-0.13							
Tax Rate	22.4	23.4	22.2	23.3	22.4							
Balance Sheet Parameters												
Loans (INR B)	777	798	822	873	897	945	998	1,064				
Change YoY (%)	16.0	14.8	14.3	15.3	15.4	18.5	21.4	21.8				
AUM (INR B)	821	839	860	909	930	978	1,032	1,099				
Change YoY (%)	13.2	12.3	12.0	13.1	13.3	16.6	19.9	20.8				
Borrowings (Ex Assgn.) (INR B)	648	652	671	712	737	789	839	896				
Change YoY (%)	16.3	14.3	12.0	14.3	13.7	21.1	25.0	25.8				
Loans /Borrowings (%)	119.9	122.4	122.5	122.7	121.7	119.8	118.9	118.8				
Off BS loans/AUM (%)	5.3	4.9	4.5	3.9	3.6	3.4	3.3	3.2				
Debt/Equity (x)	3.7	3.6	3.6	3.7	0.0	0.0	0.0	0.0				
Asset Quality Parameters (%)												
GS 3 (INR Mn)	8,250	8,300	8,550	8,090	8,510							
Gross Stage 3 (% on loans)	1.06	1.04	1.04	0.93	0.95							
NS 3 (INR Mn)	5,330	5,460	5,580	4,990	5,160							
Net Stage 3 (% on loans)	0.69	0.69	0.68	0.57	0.58							
PCR (%)	35.39	34.2	34.7	38.3	39.37							

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- PNBHF maintained its FY27 guidance of ~18-20% growth in the overall loan book and ~50-60% growth in the affordable loan book.
- Affordable and emerging markets are expected to remain the key growth drivers, with their contribution to the retail portfolio targeted to increase from ~41% currently to ~45% by FY27-end and ~50% over the next two years.
- Management expects disbursement growth to accelerate from 2QFY27 onwards following the one-time change in disbursement recognition and anticipates a strong growth trajectory thereafter.
- NIM, yields, and cost of borrowings (CoB) are expected to have largely bottomed out, with a gradual improvement anticipated from 2HFY27, supported by a better business mix, improving asset yields, and lower funding costs.
- PNBHF expects credit costs to remain negative in FY27, aided by continued recoveries.
- Management aims to sustain RoA between 2.3% and 2.35% over the medium term and ~2.4% in FY27.

Opening remarks

- India entered FY27 from a position of relative macroeconomic strength, with resilient domestic demand supported by government infrastructure spending, healthy banking system liquidity, and steady services activity despite heightened geopolitical risks, crude oil volatility, and monsoon-related uncertainties.
- The housing finance sector continues to benefit from structural tailwinds, including rising urbanization, increasing home ownership aspirations, favorable demographics, and sustained government focus on affordable housing.
- Housing demand remained resilient during the quarter, particularly across affordable and emerging markets, despite a relatively cautious macroeconomic environment.

Business growth and disbursements

- Effective this quarter, disbursements are being recognized based on cheque realization instead of cheque handover. On a comparable cheque handover basis, disbursements grew ~56% YoY, reflecting healthy underlying business momentum.
- PNBHF witnessed strong business traction during the quarter, supported by higher productivity through technology, distribution expansion, and continued strengthening of teams, particularly in the affordable and emerging market segments. Business momentum further improved in July, with affordable loan growth exceeding June levels.
- Run-off rates moderated to ~17% from ~19-20% witnessed over the previous few quarters, supporting incremental portfolio growth.
- The affordable loan business continues to be driven predominantly by new customer acquisition rather than BT-IN, which declined to ~4.4% in 1QFY27 (from ~5.0% in 1QFY26), indicating lower dependence on refinance-led growth.

Affordable and emerging markets

- The affordable and emerging market portfolio grew ~27% YoY and contributed ~41% of the retail portfolio, reaffirming its position as the primary growth engine.
- The company has started originating affordable loans through select prime and emerging market branches, with early results from the co-located branch model remaining encouraging.
- Productivity across affordable branches continues to improve, while select prime and emerging branches have also begun contributing meaningfully to affordable loan growth.
- During the quarter, the company disbursed ~INR710m under its newly launched Emerging Developer Finance Programme to further strengthen its higher-yielding portfolio.
- Significant investments have been made to strengthen leadership and sales teams across affordable and emerging businesses, including hiring experienced mortgage professionals at the national level, which provides confidence in achieving targeted growth.

Margins, yields, and cost of funds

- NIM moderated ~19bp QoQ, of which nearly ~12bp was attributable to higher leverage and lower asset yields, while the remaining ~7bp resulted from the normalization of 4Q's annualization methodology.
- Management highlighted that the 4Q margin benefited from a shorter quarter and favorable annualization, making the sequential comparison optically weaker. Adjusting for this accounting impact, the underlying NIM moderation was ~12bp.
- Incremental yields improved across all business segments during the quarter, including affordable, emerging, and prime segments, supporting management's confidence that yields will improve from hereon.
- The mix within the prime portfolio has shifted from salaried borrowers to self-employed customers and from home loans to non-home loans, helping improve portfolio yields despite intense competition in the salaried mortgage segment. Management highlighted that without this mix shift, prime segment yields would have declined in line with the broader industry
- Affordable portfolio yields improved ~50bp during the quarter, while incremental yields also increased across the prime portfolio despite intense competition.
- The company expects the improving mix towards affordable, emerging, and construction finance businesses to support gradual margin expansion from 2HFY27.
- Cost of borrowings remained broadly stable QoQ even though there was a ~18bp QoQ increase in incremental borrowing costs amid global geopolitical uncertainties.
- Fresh borrowings have already started benefiting from lower funding rates, and management expects an additional ~10bp improvement in borrowing costs over the coming quarters.

Asset quality

- Gross NPA remained below 1% (stood at ~0.95%), with the marginal increase considered cyclical and expected to reverse during 2HFY27.
- A legacy account was classified as fraud during the quarter; however, the exposure had already been fully provided for and, therefore, had no incremental financial impact.
- Asset quality trends remained healthy across the prime and emerging portfolios, supported by experienced underwriting teams, disciplined portfolio monitoring, and effective collection strategies.

Digital initiatives and distribution

- PNBHF continues to accelerate its digital transformation agenda by redesigning customer journeys and core operations with a digital-first approach.
- Investments in conversational AI and document intelligence are helping simplify processes, enhance customer service, improve responsiveness, and strengthen operational efficiency.
- More than 70% of the business is now sourced through the company's in-house onboarding application.
- The branch network expanded by 12 branches during the quarter to 404 branches.
- Rather than pursuing aggressive branch expansion, the company plans to leverage its existing network to drive affordable business growth while containing operating expenses, with productivity benefits expected to become more visible from 2HFY27.

Profitability and balance sheet

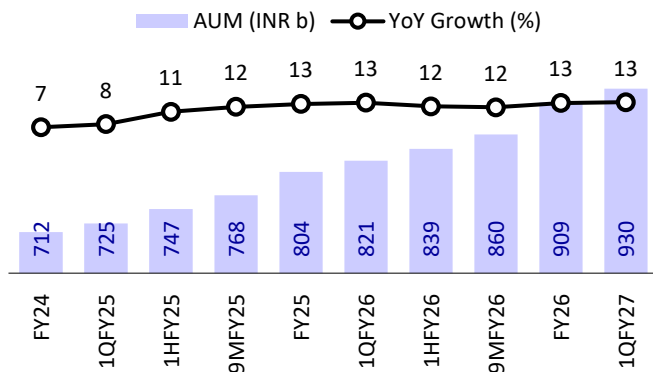
- Leverage (calculated based on daily average) increased to 3.75x from 3.6x in the previous quarter.
- Management expects to maintain RoA in the range of ~2.3-2.4%, supported by expanding margins, disciplined growth, and stable credit costs.

Other updates

- Under the revised regulatory framework, interest income can now be recognized only after funds are debited from the company's account, which led to the change in disbursement recognition methodology.
- Management intends to restrict the construction finance portfolio to ~3% of the overall loan book while increasing the share of affordable and emerging businesses.
- The revised disbursement recognition policy will not impact fee income, as fees continue to be recognized based on committed disbursements. Management expects fee income growth to broadly track disbursement growth going forward.

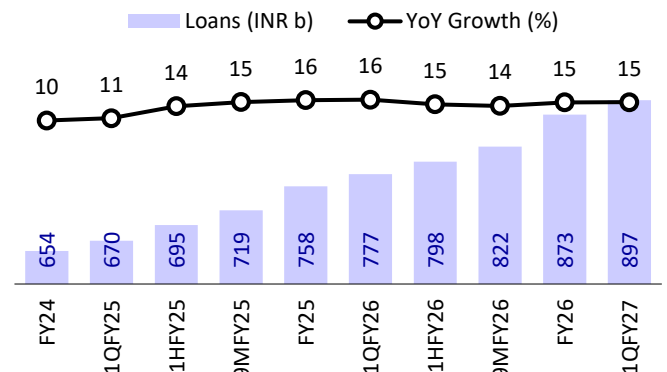
Key exhibits

Exhibit 1: AUM grew 13% YoY...



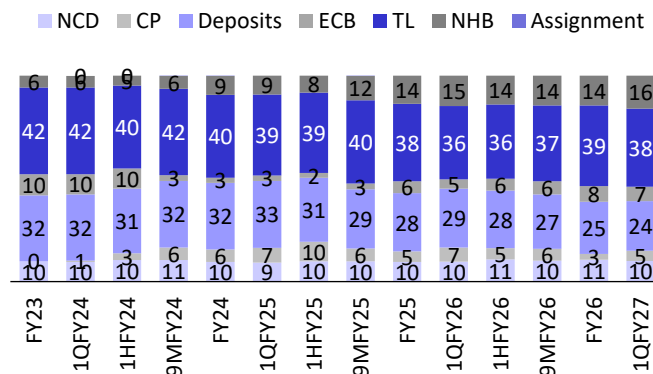
Source: MOFSL, Company

Exhibit 2: ...while on-book loans grew 15% YoY



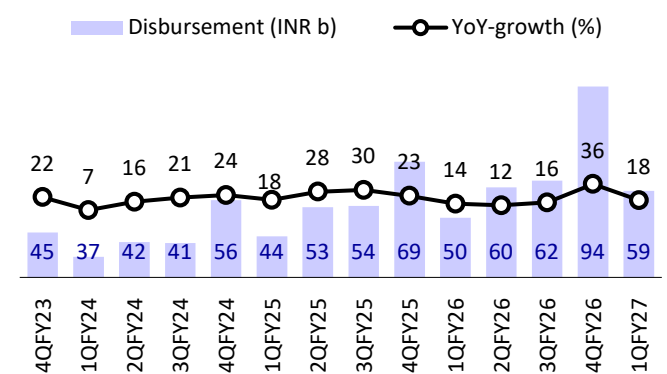
Source: MOFSL, Company

Exhibit 3: Borrowing mix (%)



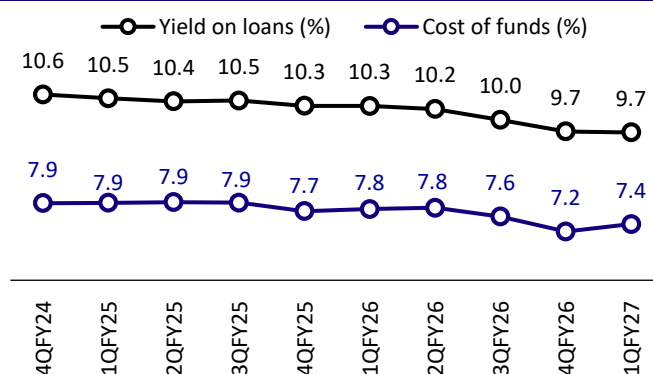
Source: MOFSL, Company

Exhibit 4: Disbursements in 1QFY27 grew ~18% YoY



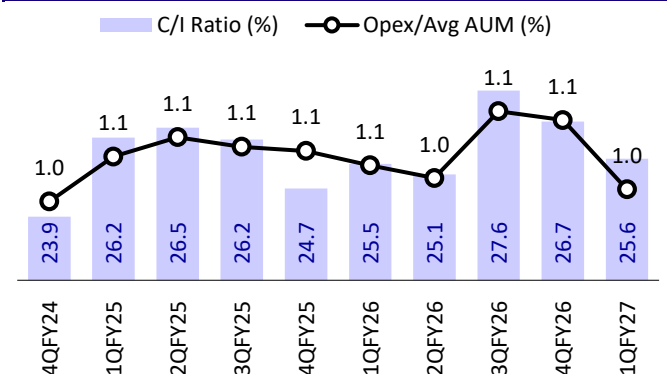
Source: MOFSL, Company

Exhibit 5: CoF grew ~20bp QoQ



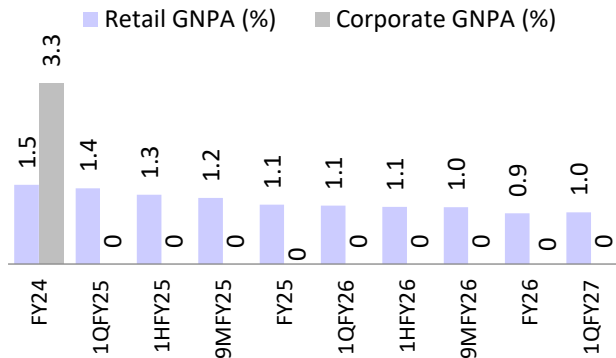
Source: MOFSL, Company, Calculated

Exhibit 6: C/I ratio declined ~110bp QoQ to 25.6%



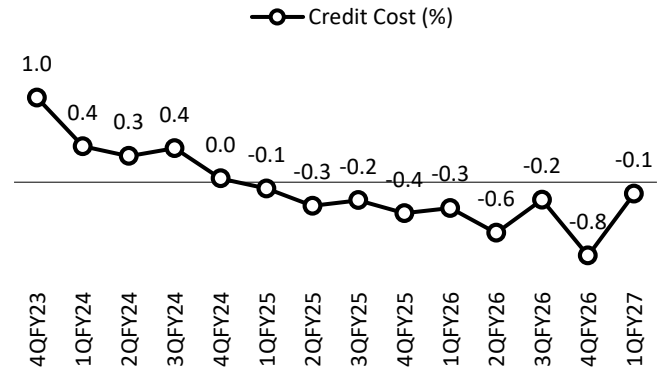
Source: MOFSL, Company, Calculated

Exhibit 7: Asset quality remained broadly stable QoQ



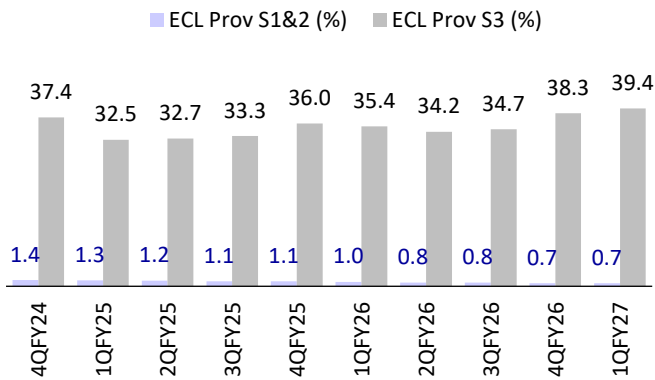
Source: MOFSL, Company

Exhibit 8: Credit costs of ~-0.1% in 1QFY27



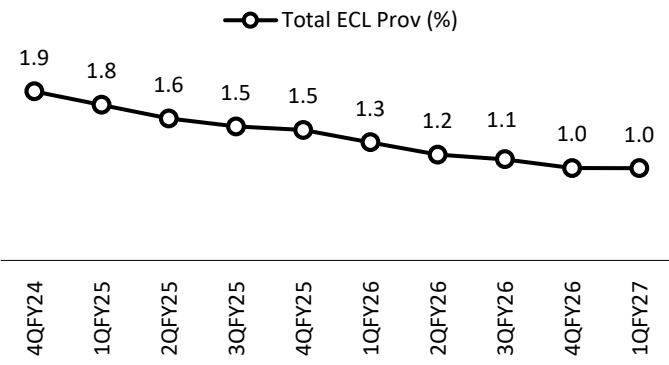
Source: MOFSL, Company

Exhibit 9: Stage 3 PCR improved ~105bp QoQ



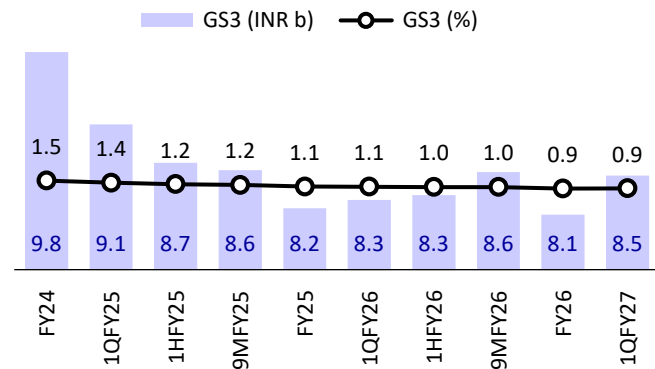
Source: MOFSL, Company

Exhibit 10: ECL/EAD provision remained stable QoQ at ~1.0%



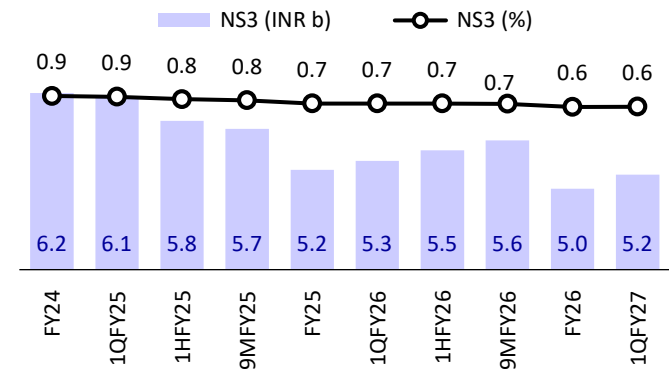
Source: MOFSL, Company

Exhibit 11: GS3 remained stable QoQ



Source: MOFSL, Company

Exhibit 12: NS3 remained stable QoQ at ~0.6%



Source: MOFSL, Company

Exhibit 13: We increase our estimates for FY27 EPS by 2% to factor in higher loan growth

INR b	Old Est.		New Est.		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	34.6	44.1	34.3	44.3	-1.0	0.5
Other Income	6.1	7.7	6.2	7.7	0.3	0.0
Total Income	40.8	51.8	40.5	52.0	-0.8	0.4
Operating Expenses	10.4	11.9	10.3	11.8	-0.8	-0.8
Operating Profits	30.4	39.9	30.1	40.2	-0.8	0.8
Provisions	-1.0	2.9	-1.7	2.9	81.3	1.5
PBT	31.3	37.0	31.9	37.3	1.7	0.7
Tax	6.9	8.1	7.0	8.2	1.7	0.7
PAT	24.4	28.9	24.9	29.1	1.7	0.7
Loan book	1,050	1,267	1,064	1,289	1.3	1.8
NIM (%)	3.6	3.8	3.6	3.8		
Spreads (%)	2.4	2.7	2.3	2.7		
ROAA (%)	2.4	2.3	2.4	2.3		
RoAE (%)	12.0	12.7	12.2	12.7		

Exhibit 14: One-year forward P/B

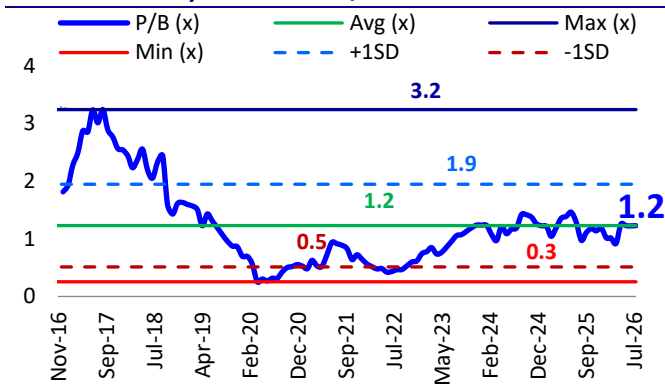
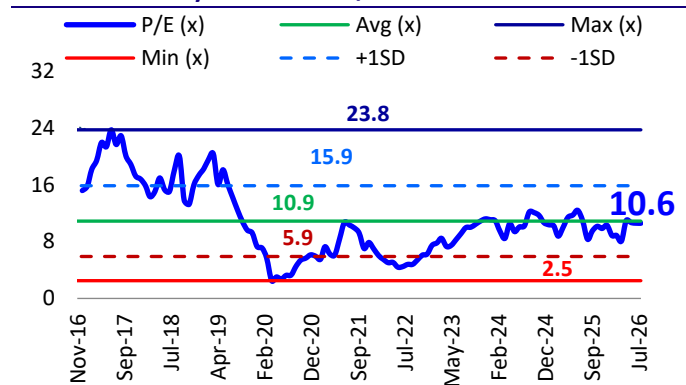


Exhibit 15: One-year forward P/E



Financials and Valuation

Income statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	71,898	58,220	61,991	67,422	72,737	80,712	92,883	1,17,641
Interest Expended	50,998	40,645	38,985	42,611	45,514	50,002	58,595	73,326
Net Interest Income	20,901	17,575	23,006	24,811	27,223	30,709	34,288	44,315
Change (%)	15.3	-15.9	30.9	7.8	9.7	12.8	11.7	29.2
Other Operating Income	4,343	3,787	3,306	3,149	4,179	4,339	6,162	7,681
Net Income	25,243	21,363	26,311	27,960	31,402	35,048	40,450	51,996
Change (%)	-3.5	-15.4	23.2	6.3	12.3	11.6	15.4	28.5
Operating Expenses	4,554	4,760	5,313	6,710	8,130	9,203	10,322	11,760
PPoP	20,689	16,603	20,998	21,250	23,272	25,845	30,129	40,236
Change (%)	0.3	-19.7	26.5	1.2	9.5	11.1	16.6	33.5
Provisions/write offs	8,619	5,764	7,389	1,711	-1,585	-3,862	-1,735	2,941
PBT	12,070	10,840	13,609	19,539	24,858	29,706	31,864	37,295
Extraordinary Items	0	0	0	0	0	0	0	0
Reported PBT	12,070	10,840	13,609	19,539	24,858	29,706	31,864	37,295
Tax	2,978	2,475	3,149	4,459	5,496	6,794	7,010	8,205
Tax Rate (%)	24.7	22.8	23.1	22.8	22.1	22.9	22.0	22.0
DTL on Special Reserve								
Reported PAT	9,092	8,365	10,460	15,080	19,361	22,912	24,854	29,090
Change (%)	53.9	-8.0	25.0	44.2	28.4	18.3	8.5	17.0
PAT adjusted for EO	9,092	8,365	10,460	15,080	19,361	22,912	24,854	29,090
Change (%)	53.9	-8.0	25.0	44.2	28.4	18.3	8.5	17.0
Proposed Dividend	0	0	0	0	1,300	2,084	2,336	2,851

Balance sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	1,683	1,686	1,689	2,597	2,599	2,606	2,606	2,606
Reserves & Surplus	87,548	97,030	1,08,448	1,47,147	1,66,032	1,89,586	2,12,355	2,39,109
Net Worth	89,230	98,716	1,10,137	1,49,744	1,68,631	1,92,191	2,14,961	2,41,715
Borrowings	5,93,925	5,30,050	5,36,211	5,50,166	6,23,096	7,11,986	8,95,561	10,99,692
Change (%)	-12.3	-10.8	1.2	2.6	13.3	14.3	25.8	22.8
Other liabilities	30,767	28,530	15,795	24,138	33,481	30,943	32,491	34,115
Total Liabilities	7,13,922	6,57,296	6,62,143	7,24,049	8,25,208	9,35,121	11,43,012	13,75,522
Loans	6,06,447	5,53,359	5,78,398	6,41,082	7,46,453	8,64,334	10,63,612	12,89,205
Change (%)	-9.0	-8.8	4.5	10.8	16.4	15.8	23.1	21.2
Investments	20,448	34,827	31,963	43,460	33,809	27,788	29,178	30,636
Change (%)	-1.5	70.3	-8.2	36.0	-22.2	-17.8	5.0	5.0
Net Fixed Assets	1,056	935	839	989	1,227	1,222	1,283	1,347
Other assets	85,971	68,175	50,943	38,517	43,719	41,777	48,940	54,333
Total Assets	7,13,922	6,57,296	6,62,143	7,24,049	8,25,208	9,35,121	11,43,012	13,75,522

E: MOSL Estimates

Financials and Valuation

Ratios	(%)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)								
Avg yield on loans	10.9	9.7	10.6	10.7	10.5	10.0	9.6	10.0
Avg. cost of funds	8.0	7.2	7.3	7.8	7.8	7.5	7.3	7.4
Interest Spread	2.9	2.4	3.3	2.9	2.7	2.5	2.3	2.7
NIM on loans	3.3	3.0	4.1	4.1	3.9	3.81	3.56	3.77
Profitability Ratios (%)								
RoE	10.7	8.9	10.0	11.6	12.2	12.7	12.2	12.7
RoA	1.2	1.2	1.6	2.2	2.5	2.6	2.4	2.3
Int. Expended/Int.Earned	70.9	69.8	62.9	63.2	62.6	62.0	63.1	62.3
Other Inc./Net Income	17.2	17.7	12.6	11.3	13.3	12.4	15.2	14.8
Efficiency Ratios (%)								
Op. Exps./Net Income	18.0	22.3	20.2	24.0	25.9	26.3	25.5	22.6
Empl. Cost/Op. Exps.	46.4	45.5	50.1	50.3	51.8	52.9	53.8	54.3
Asset Quality (INR m)								
Gross NPA	29,990	47,062	22,714	9,840	8,160	8,090	9,819	11,946
GNPA ratio	4.8	8.2	3.9	1.5	1.1	0.9	0.9	0.9
Net NPA	17,500	29,312	16,184	6,160	5,220	5,175	6,088	7,406
NNPA ratio	2.9	5.3	2.8	1.0	0.7	0.6	0.6	0.6
CAR	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
VALUATION								
Book Value (INR)	530	586	652	577	649	738	825	928
BVPS Growth YoY	11.5	10.4	11.4	-11.6	12.5	13.7	11.8	12.4
Price-BV (x)	2.1	1.9	1.7	1.9	1.7	1.5	1.4	1.2
EPS (INR)	54.0	49.6	61.9	58.1	74.5	87.9	95.4	111.6
EPS Growth YoY	53.8	-8.2	24.9	-6.3	28.3	18.1	8.5	17.0
Price-Earnings (x)	20.8	22.6	18.1	19.3	15.1	12.8	11.8	10.0
Dividend per share (INR)	0.0	0.0	0.0	0.0	5.0	8.0	9.0	10.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.4	0.7	0.8	1.0

E: MOSL Estimates

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SELL	$< -10\%$
NEUTRAL	$< -10\%$ to 15%
UNDER REVIEW	Rating may undergo a change
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