

Q2FY26 Result Update | NBFC

Equity Research Desk

No negative surprise in results !!!

October 28, 2025

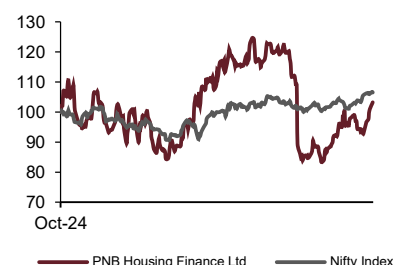
Q2FY26 consol PAT came in at INR 582 cr, up by 23.9% yoy / 9.1% qoq led by asset growth and write-back of credit provisions. Disbursements grew 12.2% yoy to INR 5,995 crore in Q2, compared to 13.3% yoy in Q1; this marks a moderation versus the 20-25% average growth seen in prior quarters, largely due to slower growth in the prime segment. Total loans increased 16.9% yoy, with notable surges in the affordable segment (up 121% yoy, now 8.2% of total loans), emerging markets (up 21% yoy, 30% share), and prime loans up 8% yoy, accounting for 61.6% of total loans. For the quarter, margins came off by 7 bps to 3.67% qoq as decline in the advances yields was sharper than cost of funds. While spreads improved marginally by 3 bps to 2.26% qoq. Going forward, management has reiterated that margins will be maintained at 3.6-3.7% levels. Credit cost for the quarter was at -53 bps vs. -27 bps in Q1. Cumulative write-back of provisions was at INR 113.2 cr in Q2 (vs. INR -56.2 cr seen in Q1) which included INR 60 cr recovered from the written-off pool of assets and INR 70 cr was ECL provisions release of foreclosure of one corporate account in Q2. There was a marginal uptick in affordable segment GNPA to 0.51% in Q2 from 0.33% in Q1, largely attributable to portfolio seasoning, with DPD 30+ moving up from 0.9% to 1.4%. Management continues to expect negative credit costs to persist through FY26 and into Q1FY27, before normalizing to around 20 bps for FY27, while targeting GNPA levels below 1%.

Rating	TP (Rs)	Up/Dn (%)
ACCUMULATE	1,057	13

Market Data

Current price	Rs	932
Market Cap (Rs.Bn)	(Rs Bn)	243
Market Cap (US\$ Mn)	(US\$ Mn)	2,752
Face Value	Rs	10
52 Weeks High/Low	Rs	1141.9 / 746.1
Average Daily Volume	('000)	2,020
BSE Code		540173
Bloomberg		PNBHOUSI.IN
Source: Bloomberg		

One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Mar-25
Promoters	28	28
Public	72	72
Total	100	100

Source: BSE

Financial Summary

Y/E Mar (Rs cr)	FY24	FY25	FY26e	FY27e	FY28e
Consol PAT	1492	1866	2190	2307	2644
growth (yoy %)	32.9	25.1	17.3	5.3	14.6
Adj BVPS	544	615	698	784	881
EPS (Rs)	57	72	84	89	102
P/ABV (x)	1.9	1.7	1.5	1.3	1.2
P/E (x)	18	14	12	12	10
RoA (%)	2.1	2.4	2.5	2.2	2.2
RoE (%)	11.5	11.7	12.2	11.4	11.6

Source: Dalal & Broacha Research, Company

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Outlook for FY26

- Retail loans is likely to grow by 18% in FY26
- Total AUM to cross 1 lakh crore mark by FY27 end
- Margins are likely to be maintained at 3.6-3.7% levels
- Credit cost will be negative in FY26 and ~20 bps for FY27 period
- Branch additions is expected to be ~40-50 annually

Valuations

On the revised FY28 estimates, the stock is trading at 1.3x/1.2x/1.1x on FY26e/FY27e/FY28e ABV, and is delivering ROE/ROA of approximately 11-12%/2.2%. We expect PAT to grow by 12% in FY26e, and by about 5% in FY27e; this moderation in PAT is due to credit costs moving from negative in the FY26 period to 20 bps in FY27.

With the recent news of the CEO's resignation, the stock has corrected from its peak levels amid initial uncertainty. It is crucial to understand who will be the next CEO and what his strategy for growth will be going forward. Once this headwind is addressed, the stock should ideally see a decent recovery.

We are rolling forward our target price (TP) based on FY28 estimates. We are downgrading our rating from BUY to ACCUMULATE on the stock, with the revised TP at INR 1057, implying an upside of 13% from current levels (valuing the stock at 1.2x on FY28e ABV).

Result Highlights – Q2FY26

- Q2FY26 consol PAT came in at INR 582 cr, up by 23.9% yoy / 9.1% qoq led by asset growth, stable margins and write-back of credit provisions.

Loan Growth

- Disbursements grew by 12.2% yoy to INR 5995 cr in Q2 vs. 13.3% yoy growth seen in Q1 (previous quarters growth was avg. ~20-25%); overall disbursement growth came down due to lower growth seen in the prime segment. While affordable + emerging markets contribute nearly 50% of the incremental disbursements. Segment-wise disbursements growth were - affordable segment grew by 31% yoy, emerging markets 23% yoy and prime segment grew hardly 2% yoy.
- Total AUMs grew by 11.7% yoy to INR 83879 cr. Total loans grew by 16.9% yoy with affordable loan segment registering stupendous growth 121% yoy (8.2% share), emerging markets 21% yoy (30% share) and prime loans by 8% yoy (61.6% share)
- Management is aiming for the retail loan growth of ~18% for FY26 period vs. 16.9% reported in Q2FY26 period
- Corporate loan book is expected to grow to INR 1500 cr by FY26 end
- Also, it plans affordable loan book size of INR 9500 cr in FY26 and INR 15000 cr in FY27.
- The avg. ticket size in the prime loans is INR 40-45 lacs, emerging markets is ~30-35 lacs and affordable loans is ~15 lacs.

Margins

- For the quarter, margins came off by 7 bps to 3.67% qoq as decline in the advances yields was sharper than cost of funds. While spreads improved marginally by 3 bps to 2.26% qoq
- Yields came off by 49 bps qoq to 9.5% in Q2FY26 (it has reduced the lending rate by ~10 bps). While on the liabilities side, cost of funds also came off by 7 bps qoq to 7.69% in Q2.
- Going forward, management has reiterated that margins will be maintained at 3.6-3.7% levels as any reduction in the borrowing cost will be passed onto the customers. Hence, margins are likely to remain stable
- On the borrowings side, out of total borrowings, 66% are floating based ones.
- Incremental borrowings cost during the quarter was at 7.42% vs. 7.83% seen in Q4FY25, down by ~41 bps in 6 months time.

Asset Quality

- GNPA, in absolute terms, stood at INR 830 cr in Q2 vs. INR 825 cr in Q1. In % terms, GNPA was at 1.04% vs. 1.06% qoq
- Net NPA in % terms was largely stable at 0.69%
- Credit cost for the quarter was at -53 bps vs. -27 bps in Q1. Cumulative write-back of provisions was at INR 113.2 cr in Q2 (vs. INR -56.2 cr seen in Q1) which included INR 60 cr recovered from the written-off pool of assets and INR 70 cr was ECL provisions release of foreclosure of one corporate account in Q2
- Management expects negative credit cost to continue in FY26 period and in Q1FY27 quarter as well. It expects credit cost estimate for FY27 is ~20 bps. While it is aiming to maintain GNPA <1% levels.
- There was marginal spike in the affordable segment GNPA from 0.33% in Q1 to 0.51% in Q2 (with DPD 30+ from 0.9% to 1.4%). NBFC said that uptick in the GNPL was due to portfolio seasoning. With early warning indicators remain within acceptable threshold levels. Post CEO Girish Kousgi resigning, kitchen sinking at large level has not happened; which is key positive

Opex Cost

- Total Operating cost increased 7.3% yoy to INR 217 cr crore in Q2, reflecting investments in branch expansion and technology.
- Cost Control: Despite growth, the opex increase is moderate relative to business expansion, indicating decent cost discipline
- Management expects overall opex/AUMs will continue to be 1-1.1% in FY26 period as well.

Branch Expansion

- Total branch count was stable at 356 in Q2FY26 vs. previous quarter. While on yoy basis, affordable business added 38 branches taking total count to 198, 35+ branches in emerging space to 85 branches and +20 branch addition in prime markets taking branch count to 73.
- Incremental higher focus is on the affordable + emerging market space.
- Geographical Diversification: Top 5 states (which includes Tamil Nadu, Uttar Pradesh, Maharashtra, Madhya Pradesh, Rajasthan) contribution to loan assets reduced to 73% from 78% a year ago, indicating broader national presence

Concall Highlights – Q2FY26

- **Update of new CEO** - Hiring of new CEO is under process and once its finalised; update will be shared with the investor community
- There was marginal spike in the affordable segment GNPA from 0.33% in Q1 to 0.51% in Q2 (with DPD 30+ from 0.9% to 1.4%). NBFC said that uptick in the GNPL was due to portfolio seasoning. With early warning indicators remain within acceptable threshold levels. Post CEO Girish Kousgi resigning, kitchen sinking at large level has not happened; which is key positive
- Total pool of the written-off assets is ~INR 1000 cr, which includes INR 675 cr of corporate loans and balance INR 325 cr of retail assets.
- It is planning to add ~40-50 branches each year to its network.
- Opex/AUM ratio is likely to maintain at 1-1.1% levels going forward as well
- Margins is anticipated to be at current levels of 3.6-3.7% levels as any benefit in the funding cost will be passed onto the customers keeping margins largely stable at current levels.
- Management expects credit cost is negative in FY26 period & also in Q1FY27. While full year FY27 period credit cost is expected to be ~20 bps.
- Retail loan is projected to grow by ~18% in FY26 period.

Valuations

On the revised FY28 estimates, the stock is trading at 1.3x/1.2x/1.1x on FY26e/FY27e/FY28e ABV, and is delivering ROE/ROA of approximately 11-12%/2.2%. We expect PAT to grow by 12% in FY26e, and by about 5% in FY27e; this moderation in PAT is due to credit costs moving from negative in the FY26 period to 20 bps in FY27.

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Quarterly Comparison

Particulars (INR cr)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ
Interest Earned	1702.9	1679.5	1692.9	1739.1	1780.3	1848.4	1905.9	12.6	3.1
Interest Expended	1057.3	1086.6	1069.7	1096.9	1118.5	1157.9	1178.1	10.1	1.7
NII	645.6	592.9	623.2	642.1	661.8	690.5	727.9	16.8	5.4
Other Income	76.5	76.5	121.1	93.0	99.4	94.7	130.9	8.1	38.2
as a % of AUM	0.11	0.11	0.17	0.13	0.13	0.12	0.16	-4.2	32.1
Net Income	722.1	669.4	744.3	735.2	761.2	785.2	858.7	15.4	9.4
Opex	170.2	170.0	177.8	192.9	202.0	205.7	212.4	19.4	3.2
growth (yoy %)				26.1	18.7				
growth (qoq %)	11.2	-0.1	4.6	8.5	4.7	1.8	3.2	-29.4	80.8
PPOP	551.9	499.4	566.5	542.2	559.1	579.5	646.4	14.1	11.5
Provisions	44.8	59.1	6.6	-12.0	-45.6	-36.1	-64.8	-1076.4	79.4
as a % of loan book	0.07	0.09	0.01	-0.02					
PBT	507.1	440.3	559.8	554.2	604.7	615.7	711.2	27.0	15.5
Tax	124.1	101.9	120.6	121.4	135.1	132.4	160.8	33.4	21.5
Tax Rate (%)	24.5	23.1	21.5	21.9	22.3	21.5	22.6	5.0	5.2
PAT (Pre OCI)	383.0	338.4	439.3	432.8	469.7	483.3	550.4	25.3	13.9
growth (yoy %)	45.8	25.8	61.4	24.6	22.6	42.8	25.3		
growth (qoq %)	10.3	-11.6	29.8	-1.5	8.5	2.9	13.9		
PAT (After OCI)	389.7	333.1	436.7	415.8	465.8	476.3	508.5	16.4	6.8
growth (yoy %)	24.2	25.6	49.7	25.1	19.6	43.0	16.4		
growth (qoq %)	17.2	-14.5	31.1	-4.8	12.0	2.3	6.8		
Balance sheet (INR Cr)									
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ
Disbursements	4180	4143	5574	4397	5341	5380	6854	`	27.4
growth (yoy %)	16.3	20.9	24.0	19.3	27.8	29.9	23.0		
-Retail	4165	4110	5541	4363	5341	5380	6854	23.7	27.4
-Corporate	15	33	33	34	0	0	0		
AUM	67415	68549	71243	72540	75101	76840	80397	12.8	4.6
growth (yoy %)	2.6	4.3	6.9	7.7	11.4	12.1	12.8		
Off-Book	6563	6212	5885	5554	5600.0	4923	4632		
Outstanding loan book	60852	62337	65358	66986	69501	71917	75765	15.9	5.4
growth (yoy %)	5.2	7.4	10.3	10.9	14.2	15.4	15.9		
-Retail	58471	60129	63306	65157	67970	70676	74802	18.2	5.8
-Prime	47409.0	48234	49828	50825	52467	53669	55607	11.6	3.6
-Emerging Mkts	10317.0	10746	11688	11971	12545	13169	14125	20.9	7.3
-Affordable	745.3	1149	1790	2361	2959	3838	5070	183.2	32.1
Key Ratios (%)									
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25		
Gross NPAs (Rs)	1086	1079	984	906	865	857	816		
-Retail NPA (Rs)	1018	1005	916	906	865	857	816		
-Corporate NPA (Rs)	68	74	68	0	0	0	0		
GNPA (%)	1.8	1.7	1.5	1.4	1.2	1.2	1.1		
-GNPA - Retail Segment (%)	1.7	1.7	1.5	1.4	1.3	1.2	1.1		
-GNPA - Corporate Segment (%)	2.9	3.4	3.3	0.0	0.0	0.0	0.0		
NNPA (%)	1.2	1.1	1.0	0.9	0.8	0.8	0.7		
-NNPA - Retail Segment (%)	1.2	1.1	0.9	0.9	0.9	0.8	0.7		
-NNPA - Corporate Segment (%)	1.0	1.3	1.1	0.0	0.0	0.0	0.0		
Credit Cost (%)		0.3	0.0	-0.1	-0.2	-0.2	-0.3		
C/I Ratio (%)	23.6	25.4	23.9	26.2	26.5	26.2	24.7		

Source: Dalal & Broacha Research, Company

Financials

Profit & Loss Account

P&L (Rs cr)	FY24	FY25	FY26e	FY27e	FY28e
Interest income	6743	7274	8198	9340	10923
Interest expense	4261	4551	5101	5732	6731
NII	2482	2722	3096	3607	4192
Non-interest income	315	418	496	589	701
Net revenues	2796	3140	3592	4197	4893
Operating expenses	671	813	929	1,033	1,148
PPOP	2125	2327	2663	3164	3745
Provisions	171	-159	-161	188	331
PBT	1954	2486	2824	2976	3414
Tax	446	550	650	684	785
PAT	1508	1936	2175	2292	2629
<i>growth (%)</i>	<i>44.2</i>	<i>28.3</i>	<i>12.3</i>	<i>5.4</i>	<i>14.7</i>
Non-Controlling Interest (NCI)	-16	-70	15	15	15
Net Profit (post NCI)	1492	1866	2190	2307	2644
<i>growth (%)</i>	<i>32.9</i>	<i>25.1</i>	<i>17.3</i>	<i>5.3</i>	<i>14.6</i>

Balance Sheet

(Rs. Cr)	FY24	FY25	FY26e	FY27e	FY28e
Share capital	260	260	260	260	260
Reserves & surplus	14715	16603	18833	21179	23863
Net worth	14975	16863	19092	21439	24122
Borrowings	55016	62310	72647	85271	100150
Other liability	2414	3347	4017	4860	5881
Total liabilities	72405	82520	95756	111570	130154
Cash & Bank Bal.	2142	2160	2665	2438	2438
Investments	4346	3381	3550	3728	3914
Loans	64108	74645	86451	101473	119179
Fixed assets	207	239	301	379	478
Receivables	0	0	0	0	0
Other assets	1602	2095	2790	3553	4145
Total assets	72405	82520	95756	111570	130154

Ratios

Ratios	FY24	FY25	FY26e	FY27e	FY28e
Growth (%)					
NII	7.9	9.7	13.7	16.5	16.2
PPOP	3.6	9.5	14.4	18.8	18.4
Consol PAT (post NCI & OCI)	32.9	25.1	17.3	5.3	14.6
Loan (Rs.cr)	64108	74645	86451	101473	119179
Loans growth (%)	10.8	16.4	15.8	17.4	17.4
AUMs (Rs.cr)	71243	80397	92384	107295	124988
AUM growth (%)	6.9	12.8	14.9	16.1	16.5
Other Ratios (%)					
Cost/Income ratio (%)	24.0	25.9	25.9	24.6	23.5
Branches	300	356	400	445	490
Spread (%)					
Yield on advances	10.5	10.0	9.8	9.6	9.6
Yield on funds	10.0	9.6	9.5	9.3	9.4
Cost of funds	7.8	7.8	7.6	7.3	7.3
Spreads	2.6	2.3	2.2	2.3	2.3
Margins	3.7	3.6	3.6	3.6	3.6
Asset quality (%)					
Gross NPAs (Rs.mn)	1487	1539	1657	1831	2069
Net NPAs (Rs.mn)	852	889	971	1090	1251
Gross NPAs (%)	2.3	2.0	1.9	1.8	1.7
Net NPAs (%)	1.3	1.2	1.1	1.1	1.0
PCR (%)	42.7	42.3	41.4	40.4	39.5
Slippages (%)	1.2	1.1	1.1	1.1	1.1
Credit Cost (%)	0.3	-0.2	-0.2	0.2	0.3
Return ratios (%)					
RoE	11.5	11.7	12.2	11.4	11.6
RoA	2.1	2.4	2.5	2.2	2.2
Per share (Rs)					
EPS	57.5	71.9	84.4	88.9	101.9
BV	576.9	649.7	735.6	826.0	929.4
ABV	544.1	615.4	698.2	784.0	881.2
Valuation (x)					
P/E	18.0	14.4	12.2	11.6	10.1
P/BV	1.8	1.6	1.4	1.3	1.1
P/ABV	1.9	1.7	1.5	1.3	1.2
Other Ratios					
C/I Ratio	24.0	25.9	25.9	24.6	23.5
C/I ratio (incl. other income)	21.6	22.8	22.7	21.6	20.5
Opex to Avg. AUM (%)	1.0	1.1	1.1	1.0	1.0
ROA Tree (%)					
Interest Income	9.7	9.4	9.2	9.0	9.0
Interest expense	6.1	5.9	5.7	5.5	5.6
Net Interest Income	3.6	3.5	3.5	3.5	3.5
Other Income	0.5	0.5	0.6	0.6	0.6
Net Income	4.0	4.1	4.0	4.0	4.0
Employee benefits expense	0.5	0.5	0.5	0.5	0.5
Other expenses	0.5	0.5	0.5	0.5	0.4
Total expenses	1.0	1.0	1.0	1.0	1.0
PPOP	3.1	3.0	3.0	3.1	3.1
Provisions	0.2	-0.2	-0.2	0.2	0.3
PBT	2.8	3.2	3.2	2.9	2.8
Tax	0.6	0.7	0.7	0.7	0.6
Tax Rate	0.0	0.0	0.0	0.0	0.0
PAT	2.2	2.5	2.4	2.2	2.2
Consol PAT (post NCI & OCI)	2.1	2.4	2.5	2.2	2.2

Source: Dalal & Broacha Research, Company

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