

PNB Housing Finance Ltd.

Industry Financial
Bloomberg PNBHOUSI IN
BSE CODE 540173

Sluggish Growth and Asset quality woes drag down profitability

RATING NEUTRAL

CMP 483
Price Target 494
Potential Upside 2%

Rating Change 

Estimate Change 

Target Change 

Stock Info

52wk Range H/L 991/372
Mkt Capital (Rs Cr) 8115
Free float (%) 25%
Avg. Vol 1M (,000) 79
No. of Shares (Crore) 17
Promoters Pledged %

KEY	Fig in Rs Cr		
	FY19	FY20E	FY21E
NII	1930	2301	2598
PPP	1767	1998	2332
PAT	1081	1007	1344
NIM %	2.6	2.6	2.8
EPS (Rs)	7	6	8
EPS	28	-7	33
ROE (%)	15.4	12.8	15.0
ROA (%)	1.5	1.2	1.5
BV	449	502	576
P/B (X)	1.1	1.0	0.8
P/E (x)	7.4	7.9	6.0

Research Analyst

DEEPAK KUMAR

Deepak.kumar@narnolia.com

+91-22-62701205

SWETA PADHI

Shweta.padhi@narnolia.com

3QFY20 Result Update

- ❑ NII has grown at the rate of 7% YoY on the back of sluggish AUM growth of 8% as of 3QFY20. The other income has remained muted at 2% on the back of lower disbursement of Rs 3196 Cr. PAT has growth has declined at the rate of 12% YoY.
- ❑ The current yield of the portfolio is at 10.86%, with the LAP (Loan Against Property) interest rate standing at 10.44%, the Home loan is 9.52%, retail 9.84%, corporate yield 12.50%, CF is at 12.33%, CTL (Corporate Term Loan) & LRD (Lease Rental Discounting) 10.44%. The spreads for 9MFY20 are 2.12% v/s 1.93% YoY with a healthy yield of the portfolio. The higher share of liquidity & securitization will lead to NIM pressure.
- ❑ NIM has declined to 3.11% from 3.16% sequentially. Although the cost of the fund has remained at 8.3% the portfolio yield has remained muted at 10.74% from 10.95% QoQ on the back of run down in the corporate portfolio.
- ❑ PNBHOUSING has raised Rs 33320 Cr in the 9MFY20 period. In 3QFY20 it has mobilized around Rs 12937 Cr. It has shifted its focus to long term borrowings and has reduced the exposure to CP to 3%. It has maintained a liquid investment of Rs 9258 Cr which takes a toll in the margin.
- ❑ The share of corporate has declined to 18% while retail stood at 82% as at 3QFY20. The retail exposure of 45% is majorly towards salaried customer while 37% is towards self-employed customers. The normal rundown in the corporate finance portfolio is at 15% excluding the sell-down of corporate finance portfolio of Rs 1963 Cr. Up to 92% of the disbursement is towards the retail segment.
- ❑ It is resorting to a higher share of assignments for incremental growth. The assignment portfolio stood at Rs 17103 Cr.
- ❑ The GNPA has doubled to 1.75% while NNPA has increased to 1.44%. Excluding the three corporate book accounts, which were informed as stretched in May 2019, the Gross NPA is at 0.88% of Loan Assets. The Collection efficiency of 97.8% for 9M FY20. Management has a provision of Rs 885 Cr of ECL provision and Rs 168 Cr of steady-state provision.
- ❑ It has increased the share of the retail portfolio up to Rs 25 lakh ticket size from 25% in March 2019 to 29% in 3QFY20. Almost 74% of the retail loans are below Rs 1 Cr ticket size.
- ❑ The channels partners have increased sequentially to 22000 but developer Up to 78% of the ticket size is towards up to Rs 1 cr corporate exposure. While 59% of the portfolio is towards under construction, 25% is towards completed while 16% is towards near completion.
- ❑ The share of In-house & DSA stood at 57% & 43% respectively.

View and Valuation

Loan growth has declined sequentially by 4% with NIM pressure on the back of sustained cost of fund level and declining yields. The declining share of the high yielding corporate segment has put some margin pressure. Though management has plans to raise capital by Rs 1500-1600 Cr in the near to increase its retail portfolio we remain cautious on the growth front keeping in mind the continuous rundown in the corporate segment. The recent addition of IBL PVT.Lyd, Radius and supertech has increased the stress exposure by Rs 604 Cr, although 37% provision is already provided in these accounts. Though management expects few exposures to get resolved by 4QFY20, we remain cautious on further rise in delinquency in the corporate segment. We maintain our cautious stance in the STOCK, value it at 0.85x FY21e at Rs 494.

Key Risks to our rating and target

- ❑ Delinquencies in construction finance segment.
- ❑ Incremental cost of borrowings.

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3QFY20 Results Below Our Expectations

	Fig in Rs Cr									
Financials	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Interest Inc.	1,914	1,985	2,097	2,124	2,001	4.5%	-5.8%	5,122	7,096	38.6%
Interest Exp.	1,410	1,428	1,513	1,521	1,461	3.6%	-4.0%	3,537	5,166	46.1%
NII	504	558	584	603	540	7.1%	-10.5%	1,585	1,930	21.7%
Other Income	36	104	58	40	36	2.0%	-8%	333	262	-21.3%
Total Income	590	710	790	666	608	3.1%	-8.7%	1,952	2,318	18.8%
Ope Exp.	139	153	141	122	131	-6.2%	7.1%	441	551	25.0%
PPP	451	557	650	544	478	6.0%	-12.2%	1,511	1,767	16.9%
Provisions	70	10	164	152	180	156.5%	0.18683	277	189	-31.7%
PBT	380	547	486	393	298	-21.7%	-24.2%	1,235	1,578	27.8%
Tax	113	176	117	51	63	-45%	23.6%	392	497	26.6%
Extra Items	-	-	-	-	-			-	-	
Net Profit	267	371	368	342	235	-11.9%	-31.3%	842	1,081	28%

Concall Highlights

- In 3QFY20 PNBHOUSING raised NCD (nonconvertible debentures) from LIC amounting Rs 2500 Cr with a maturity of 10 years. The deposit mobilized over the quarter stood at Rs 7500 Cr with tenure ranging from 30-36 months.
- The current yield of the portfolio is at 10.86%, with the LAP (Loan Against Property) interest rate standing at 10.44%, the Home loan is 9.52%, retail 9.84%, corporate yield 12.50%, CF is at 12.33%, CTL (Corporate Term Loan) & LRD (Lease Rental Discounting) 10.44%. The spreads for 9MFY20 are 2.12% v/s 1.93% YoY with a healthy yield of the portfolio. The higher share of liquidity & securitization will lead to NIM pressure.
- The company has securitized through the direct assignment route. The corporate finance account was sold up to Rs 1963 Cr in 9MFY20.
- Management has guided AUM growth to be in 15-18% range for the next 3 years. Management has guided retail disbursement to be in the Rs 1700-1800 Cr run rate.
- PNBHOUSING has maintained liquidity to the tune of Rs 9268 Cr as at 3QFY20. It is the caring liquidity of 130 days.
- The gearing is at 8.48x stood at 3QFY20. Management has guided to keep the gearing at 7-7.5x raise with no equity raised till 2023.
- Gross NPA on AUM at 1.45% and on Loan Assets at 1.75%.
- LAP has an average ticket size of Rs 48 Lakh with LTV at 49%. The customer is mostly self-employed with the age of 45-50 years old. Ticket size above Rs 5 Cr has a PCR of 40%.
- The corporate book has a natural runoff of 15% without considering Rs 1963 Cr of LRD.
- The loan outstanding on 5 accounts stands at Rs 908 Cr to Rs 819 Cr as at 3QFY20. It has provided 37% of provisioning in these 5 accounts. The Steady-state provisioning stands at Rs 168 Cr.
- Addition of 3/4 new accounts under stress are IBL PVT Ltd, Radius & Supertech with a total exposure to these accounts stood at Rs 604 Cr. Supertech has moved into NPA in 1QFY20, while the company has planned a structured repayment plan, as a result, the developer paid Rs 49 Cr resulting in principle outstanding to reduce to Rs 101 Cr (PCR 37%). Radius and Supertech have moved into NCLT court. The Supertech exposure stood at Rs 244 Cr with ECL provision is 38%. Radius has an exposure of Rs 359 Cr with PCR standing at 39%. PNBHOUSING has raised Rs 635 Cr to the developer for 3 projects in Chandigarh & Lucknow, now the outstanding amount is Rs 418 with security coverage of 2.3x.
- Exposure to Omaxe is in buckets 1. Exposure to Lodha group stood at Rs 1250 Cr. ECL provision stands at 36% for Ornade (Stage 2) with exposure Rs 181 Cr. Waterfront exposure is an NPA the outstanding has come down to Rs 34 Cr with ECL provision is 16%. Management is confident of resolving the IBL & waterfront exposure by 4QFY20.
- Though PCR stood at 28%, management has guided it will be able to maintain credit costs at a lower range on the back of higher recoveries.
- PNB has guided to keep at a 26% level while ensuring its subsidiary has sufficient Capital. PNB states it does not have any plan to sell PNBHOUSING.
- Management expects to raise funds in the next couple of quarters in the Rs 1500-1600 Cr range.

Profitability Matrix

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	24.5	26.3	23.6	21.6	17.8	18.3	21.5	-2.15	3.17
Empl. Cost/ Tot. Exp. %	8.7	10.3	8.6	9.0	7.6	8.4	8.4	-0.26	-0.02
Other Exp/Tot. Exp.%	10.2	9.3	10.4	9.1	7.7	7.1	10.0	-0.41	2.94
Provision/PPP %	11.3	17.5	15.6	1.8	25.3	27.8	37.7	22.09	9.81
Tax Rate %	32.0	31.7	29.8	32.2	24.2	12.9	21.0	-8.76	8.14
Int Exp./Int Inc. (%)	72.2	73.4	73.7	71.9	72.1	71.6	73.0	-0.65	1.41
Other Inc./NII %	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.00	0.00
PPP/ Net Income %	75.5	73.7	76.4	78.4	82.2	81.7	78.5	2.15	-3.17
PAT/ Net Income %	45.5	41.5	45.3	52.2	46.6	51.3	38.6	-6.61	-12.69
NII Growth % (YoY)	25.4	22.6	23.0	17.7	37.8	35.7	7.1	-15.89	-28.63
PPP Growth YoY %	24.2	5.2	17.4	20.6	66.9	47.2	6.0	-11.34	-41.20
PAT Growth %	38.1	9.6	16.4	46.9	56.8	64.3	(11.9)	-28.35	-76.18

Margin Performance

Margin %	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	YoY (+/-)	QoQ (+/-)
Yield on Advances	10.8	10.6	10.9	11.0	11.0	10.9	10.3	-0.60	-0.62
Cost Of Funds	8.4	8.6	9.1	8.6	8.7	8.5	8.2	-0.96	-0.38
Spreads	1.8	1.6	1.7	1.8	1.6	1.4	1.0	-0.67	-0.40

Exhibit: Yield and Cost

Decline in Spreads

■ Yield% (Cal.) ■ Cost of Fund % (Cal.)

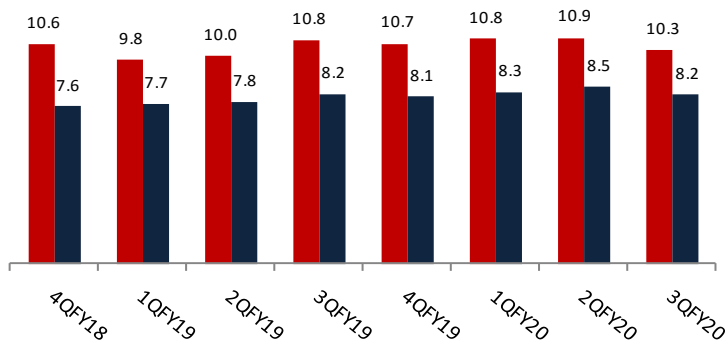
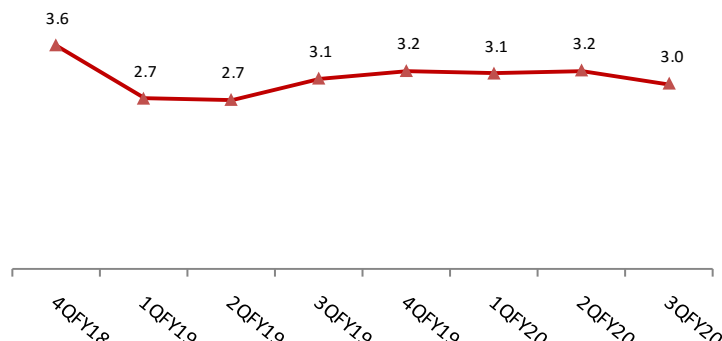


Exhibit: Spreads

NIM is under pressure

▲ NIM % (Reported)



Asset & Borrowings Growth Trend

Fig in Rs Cr

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Disbursement	9276	8739	9767	8405	9345	8562	7634	4970	3196
Growth YoY %	16	14	14	11	12	10	9	6	4
AUM	57668	62252	68578	73482	79737	84722	88333	89471	86297
Growth YoY %	53	50	47	43	38	36	29	22	8
Borrowings	50751	54268	60440	63627	69166	72362	72261	71457	70559
Growth YoY %	64	52	53	41	36	33	20	12	2

AUM Composition %

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Housing	70	71	69	70	70	71	72	81	82
Non-Housing	30	29	31	30	30	29	28	19	18
>>LAP	53	56	53	55	53	59	62	62	66
>>LRD	21	16	20	17	17	14	14	14	7
>>Non Residential Property	11	12	11	10	13	14	10	10	14
>>Corporate Term Loans	15	16	16	17	17	14	14	14	14

Exhibit: AUM Growth %

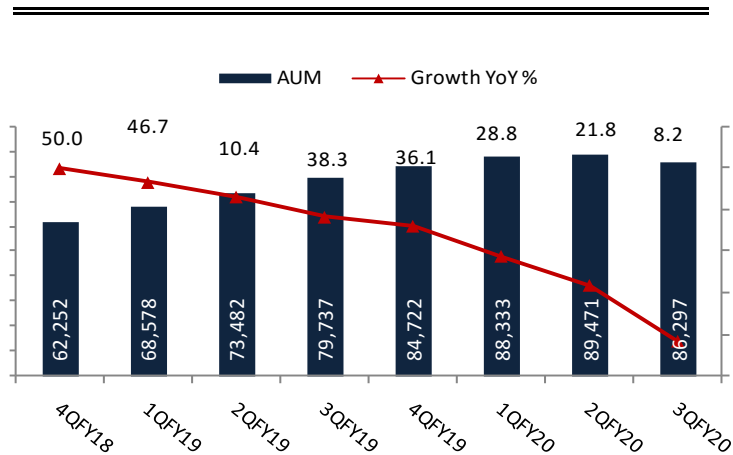
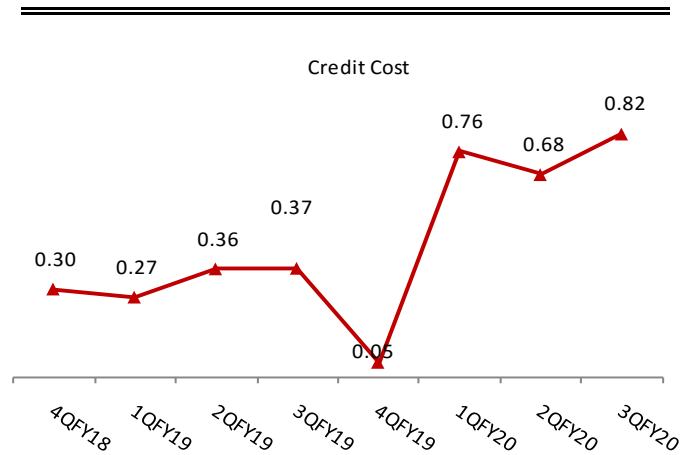


Exhibit: Provision % to AUM



Individual Mix

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Home Purchase	84	83	83	83	83	82	81	81	81
Residential Plot	5	6	6	6	6	6	6	6	6
Residential Plot cum Constn	5	6	6	6	7	7	8	8	8
Self Construction	4	4	4	4	4	4	4	4	4
Home Improvement/Extn	1	1	1	1	1	1	1	1	1

Asset Quality

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	YoY (+/-)	QoQ (+/-)
GNPA	277	299	335	355	645	624	1,213	877	589
GNPA %	0.43	0.45	0.47	0.48	0.85	0.84	1.75	1.3	0.9
NNPA	209	233	259	281	495	485	868	609	383
NNPA %	0.33	0.35	0.37	0.38	0.67	0.65	1.44	1.1	0.8
Total Specific PCR %	25	22	23	21	23	22	28	6	6

Fig in Rs Cr

Data in Rs Cr

Asset Quality

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Gross Stage 1&2	55065.3	56828.3	63629.3	66493.1	70381.9	73668.1	75287.9	73728.8	67981
% Portfolio in Stage 1&2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
ECL Provision Stage 1&2	178.9	233.9	261.6	319.3	359.4	363	448	586	540
Net Stage 1 & 2	54886.4	56594.4	63367.7	66173.8	70022.5	73304.9	74839.7	73142.6	67440.9
ECL Prov.% Stage 1 & 2	0.32%	0.41%	0.41%	0.48%	0.51%	0.49%	0.60%	0.80%	0.79%

Exhibit: Asset Quality

Assets Quality has Deteriorated Sequentially

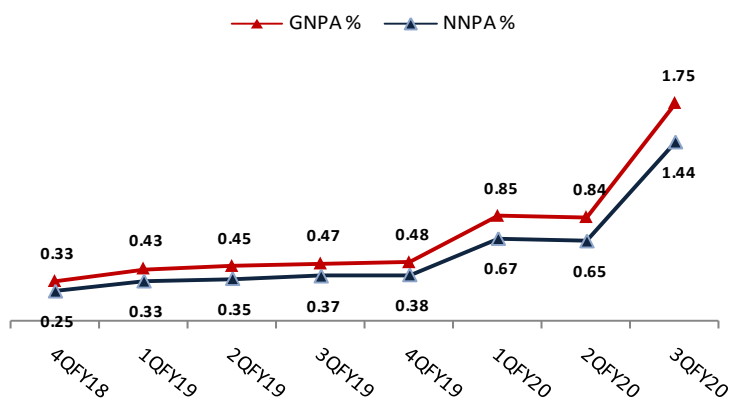


Exhibit: Provisions

PCR has Improved Sequentially

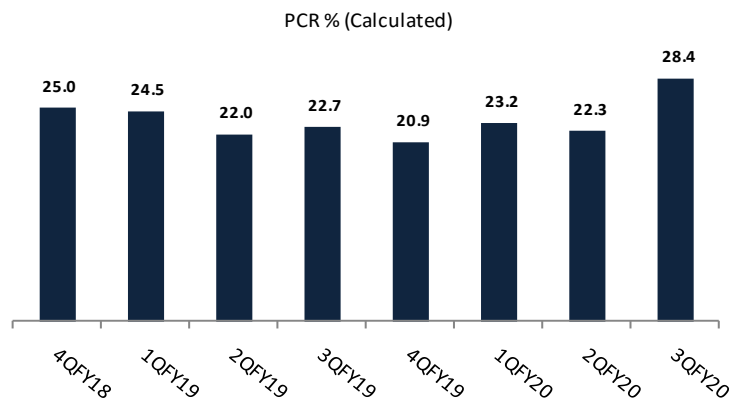


Exhibit: Construction Finance

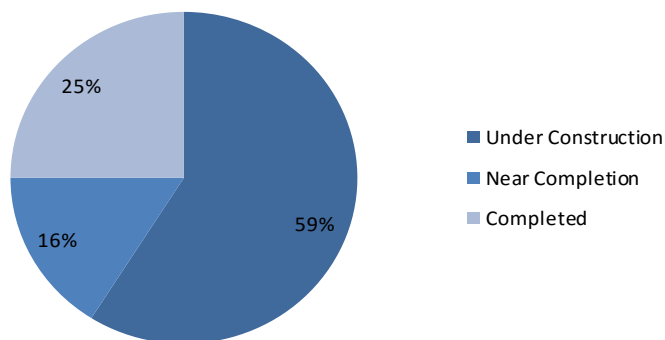
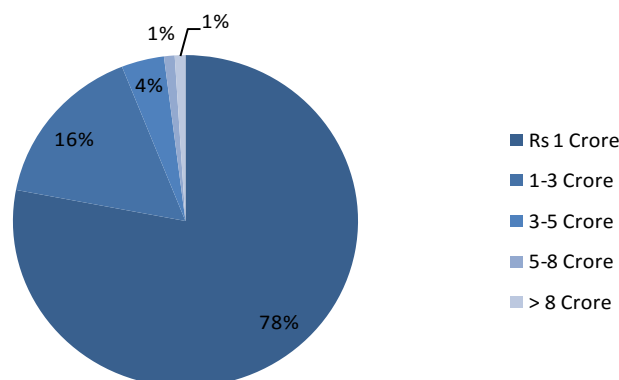


Exhibit: Ticket Size of Corporate Book



Construction Finance Mix

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Completed (%)	72	72	70	62	57	59
Near Completion (%)	12	12	11	19	17	16
Under Construction (%)	15	15	19	19	26	25
North (%)	29	27	27	29	28	26
West (%)	28	31	33	30	30	28
South (%)	43	42	40	41	42	46

Average Ticket Size

Data in Cr

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
IndHL & CF	31	31	31	31	31	31	30
LAP	48	48	47	48	47	47	48
Corporate Term Loan	-	81	80	104	105	105	98
LRD	-	165	160	160	155	155	116

Sourcing Mix

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
In-House (%)	68	66	67	66	56	57	57
DSA (%)	32	34	33	34	44	43	43

Customer Profile

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Salaried (%)	41	43	43	44	44	45	45
Self Employed (%)	37	36	35	35	36	36	37
Loan to Corporates (%)	23	21	22	21	20	19	18

Branch Mix

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
North (%)	31	32	31	31	31	30	33
West (%)	39	38	38	39	39	40	37
South(%)	30	30	31	30	30	30	35
Channel Partners	14,000	15,900	17,500	19,000	20,000	22,000	22,000
Number of Unique Developers	106	173	177	169	163	156	150

Financial Details

Balance Sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	66	104	127	166	167	167	166	166
>> Equity Capital	66	104	127	166	167	167	166	166
>> Preference Capital								
Reserves & Surplus	869	1,477	2,019	5,412	6,402	7,268	8,155	9,380
Networth	935	1,581	2,146	5,578	6,568	7,433	8,321	9,546
Change (%)			36	160	18	13	12	15
Total Borrowing	10,241	16,751	26,159	35,657	54,268	72,362	71,166.5	80,062.3
Change (%)			56	36	52	33	(2)	12.5
Provisions	85	135	232	270	19	24	24.9165	26.9098
Other Liability	270	567	1,133	1,455	2,163	3,929	3,484	3,833
Total Liabilities	11,531	19,034	29,670	42,960	63,017.9	83,750.4	82,996.1	93,467.7
Investments	646	1,586	1,622	3,280	2,413	4,458	4,003	4,323
Loans	8,650	14,402	25,641	36,484	57,167.3	74,327.5	77,393.5	84,545.8
Change (%)	28	66	78	42	57	30	4	9
Fixed Assets	26	57	62	61	86	107	112	117
Other Assets	2,071	2,694	2,096	2,984	535	832	937	1,114
Cash Balance	138	295	249	151	2,817	4,026	550	3,368
Total Assets	11,531	19,034	29,670	42,960	63,017.9	83,750.4	82,996.1	93,467.7

Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest income	1,001	1,598	2,460	3,490	5,122	7,096	8,333	9,002
Interest expended	801	1,265	1,860	2,644	3,537	5,166	6,032	6,404
Net Interest Income	200	333	600	846	1,585	1,930	2,301	2,598
Change (%)	39	66	80	41	87	22	19	13
Other Income	115	179	238	418	333	262	210	246
Change (%)	109	56	33	76	(20)	(21)	(20)	17
Total Net Income	315	512	838	1,264	1,952	2,318	2,511	2,844
Change (%)	58	63	64	51	54	19	8	13
Operating Expenses	109	178	252	357	441	551	513	512
Change (%)	79	64	42	42	23	25	(7)	(0)
>> Employee Expenses	40	67	75	101	143	211	217	216
Change (%)	56	66	12	35	41	48	3	(1)
>> Other Expenses	68	111	177	256	298	340	296	296
Pre-provisioning Profit	206	334	586	907	1,511	1,767	1,998	2,332
Change (%)	49	62	75	55	67	17	13	17
Provisions	30	38	83	103	277	189	671	516
Change (%)	144	25	118	24	169	(32)	255	(23)
PBT	176	296	502	804	1,235	1,578	1,327	1,816
Tax	48	100	177	280	392	497	319	472
Profit After Tax	127	196	326	524	842	1,081	1,007	1,344
Change (%)	39	54	66	61	61	28	(7)	33
Adjusted PAT	127	196	326	524	842	1,081	1,007	1,344
Change (%)	39	54	66	61	61	28	(7)	33

Financial Details

Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Balance Sheet Metrics								
AUM	10,591	17,297	27,555	41,492	62252	84722	88958.1	96074.7
>> Off-Book AUM	(2)	478	378	-	5,238	10,699	11,565	11,529
AUM Growth (%)	60	63	59	51	50	36	5	8
Borrowing Growth (%)	-	-	56	36	52	33	(2)	13
Loan/Borrowing Ratio	1	1	1	1	1	1	1	1
CRAR (%)	12.95	13.76	12.7	21.62	16.69	13.98	16.1336	15.6832
>> Tier 1 (%)	9.9	10.4	9.0	16.5	12.8	11.0	12.8	12.7
>> Tier 2 (%)	3.0	3.4	3.7	5.1	3.9	3.0	3.3	3.0
Debt/Equity (x)	11.0	10.6	12.2	6.4	8.3	9.7	8.6	8.4

Assets Quality Metrics

Gross NPA (Rs)	34	34	60	86	188	355	801	576
Gross NPA (%)	0.3	0.2	0.2	0.2	0.3	0.5	0.9	0.6
Net NPA (Rs)	16	11	38	59	141	281	624	450
Net NPA (%)	0.2	0.1	0.1	0.2	0.3	0.4	0.8	0.5
Provision Coverage (%)	51	67	36	31	25	21	22	22
Provision/Average Advances (%)	0.4	0.3	0.4	0.3	0.5	0.3	0.8	0.6

Margin Metrics

Yield On AUM (%)	11.5	11.3	10.7	9.9	9.4	9.2	9.2	9.3
Cost Of Funds (%)	9.4	9.4	8.7	8.6	7.9	8.2	8.4	8.5
Spread (%)	2.1	2.0	2.0	1.4	1.5	1.1	0.8	0.9
NIM (%)	2.3	2.4	2.7	2.5	3.1	2.6	2.6	2.8

Profitability & Efficiency Metrics

Int. Expended/Int.Earned (%)	80.0	79.2	75.6	75.8	69.0	72.8	72.4	71.1
Other Income/NII (%)	57.5	53.8	39.7	49.4	21.0	13.6	9.1	9.5
Operating Profit/ Net Income (%)	65.5	65.2	69.9	71.7	77.4	76.2	79.6	82.0
Net Profit/Net Income (%)	40.5	38.3	38.9	41.4	43.1	46.7	40.1	47.3
Cost to Income (%)	34.5	34.8	30.1	28.3	22.6	23.8	20.4	18.0
Employee Exp/ Net Income (%)	12.8	13.1	9.0	8.0	7.3	9.1	8.7	7.6
Cost on Average Assets (%)	1.1	1.2	1.0	1.0	0.8	0.8	0.6	0.6
Provisions/PPP (%)	14.8	11.4	14.2	11.3	18.3	10.7	33.6	22.1
Tax Rate (%)	27.5	33.7	35.2	34.9	31.8	31.5	24.1	26.0

Valuation Ratio Metrics

EPS (Rs)	1	2	3	3	5	7	6	8
Change (%)	(22.1)	8.2	66.1	23.2	60.8	28	(6.9)	33.4
ROAE (%)	16.4	15.6	17.5	13.6	13.9	15.4	12.8	15.0
ROAA (%)	1.3	1.3	1.3	1.4	1.6	1.5	1.2	1.5
Dividend Payout (%)	-	-	-	-	14.2	14.2	14.2	14.2
Dividend yield (%)	#DIV/0!	#DIV/0!	#DIV/0!	-	0.4	1.2	1.2	1.2
DPS	-	-	-	-	6	6	6	6
Book Value (Rs)	105	125	169	337	397	449	502	576
Change (%)	(15.6)	18.9	35.7	99.2	17.8	13	11.9	14.7
P/B (X)	-	-	-	3.5	3.5	1.1	1.0	0.8
P/E (X)	-	-	-	37.5	27.5	7.4	7.9	6.0

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<i>Interest Income</i>	10.3	10.5	10.1	9.6	9.7	9.7	10.0	10.2
<i>Interest expended</i>	8.3	8.3	7.6	7.3	6.7	7.0	7.2	7.3
<i>Net Interest Income</i>	2.1	2.2	2.5	2.3	3.0	2.6	2.8	2.9
<i>Non-Fund Based Income</i>	1.2	1.2	1.0	1.2	0.7	0.5	0.3	0.3
<i>Total Income</i>	3.2	3.3	3.4	3.5	3.7	3.2	3.0	3.2
<i>Total Operating Expenses</i>	1.1	1.2	1.0	1.0	0.8	0.8	0.6	0.6
>> <i>Employee Expenses</i>	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2
>> <i>Other Expenses</i>	0.7	0.7	0.7	0.7	0.6	0.5	0.4	0.3
<i>Operating Profit</i>	2.1	2.2	2.4	2.5	2.9	2.4	2.4	2.6
<i>Provisions</i>	0.3	0.2	0.3	0.3	0.5	0.3	0.8	0.6
<i>Others</i>	-	-	-	-	-	-	-	-
<i>PBT</i>	1.8	1.9	2.1	2.2	2.3	2.2	1.6	2.1
<i>Tax</i>	0.5	0.7	0.7	0.8	0.7	0.7	0.4	0.5
<i>PAT/RoAA</i>	1.3	1.3	1.3	1.4	1.6	1.5	1.2	1.5
<i>Equity Multiplier (x)</i>	12.5	12.1	13.1	9.4	8.7	10.5	10.6	9.9
<i>ROAE</i>	16.4	15.6	17.5	13.6	13.9	15.4	12.8	15.0

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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