

Ghar Ki Baat

# *Kshiti*

(The Transformational Journey)

May 2018



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# Key Milestones



<b>1988</b>	<ul style="list-style-type: none"> <li>• Obtained NHB license for loans and deposits</li> <li>• Company commenced operations</li> </ul>
<b>1994</b>	<ul style="list-style-type: none"> <li>• Crossed INR 100 Crore loan portfolio</li> </ul>
<b>2003</b>	<ul style="list-style-type: none"> <li>• Notified under SARFAESI Act</li> </ul>
<b>2006</b>	<ul style="list-style-type: none"> <li>• Crossed INR 1,000 Crore loan portfolio</li> </ul>
<b>2009</b>	<ul style="list-style-type: none"> <li>• Entered into a strategic financial partnership with Destimoney Enterprises Private Limited (DEPL) DEPL acquired 26% stake in the Company</li> </ul>
<b>2010</b>	<ul style="list-style-type: none"> <li>• Launched business process re-engineering project-"Kshitij"</li> </ul>

<b>2011</b>	<ul style="list-style-type: none"> <li>• New Brand positioning with completely refurbished, elegant, convenient and secured offices</li> <li>• Robust and scalable target operating model (TOM) implementation commenced</li> </ul>
<b>2012</b>	<ul style="list-style-type: none"> <li>• DEPL raises stake from 26% to 49% through conversion of compulsory convertible debentures (CCD)</li> </ul>
<b>2014</b>	<ul style="list-style-type: none"> <li>• PAT crossed INR 100 Crore and AUM crossed INR 10,000 Crore</li> </ul>
<b>2015</b>	<ul style="list-style-type: none"> <li>• Implementation of Enterprise System Solution</li> <li>• Quality Investments Holdings, owned by the Carlyle group, a global investment firm bought DEPL</li> </ul>
<b>2016</b>	<ul style="list-style-type: none"> <li>• Listed on Indian stock exchanges through IPO; raised 3,000 Crore</li> <li>• TOM implemented</li> <li>• AUM crossed INR 25,000 Crore</li> </ul>
<b>2017</b>	<ul style="list-style-type: none"> <li>• AUM crossed INR 50,000 Crore mark</li> <li>• Deposits: Over INR 10,000 Crore</li> <li>• Certified as a "<b>Great Place to Work</b>" by building a 'High Trust, High Performance Culture'*</li> <li>• Incorporated a subsidiary "PHFL Home Loans &amp; Services Ltd"</li> </ul>
<b>2018</b>	<ul style="list-style-type: none"> <li>• MTN set-up for \$1bn to raise offshore funds</li> <li>• Certified as a "<b>Great Place to Work</b>" by building a 'High Trust, High Performance Culture'*</li> </ul>

\*Source: Great Place to Work Institute (GPTW)



# **Kshitij Interventions**

## Led to Company's Transformation

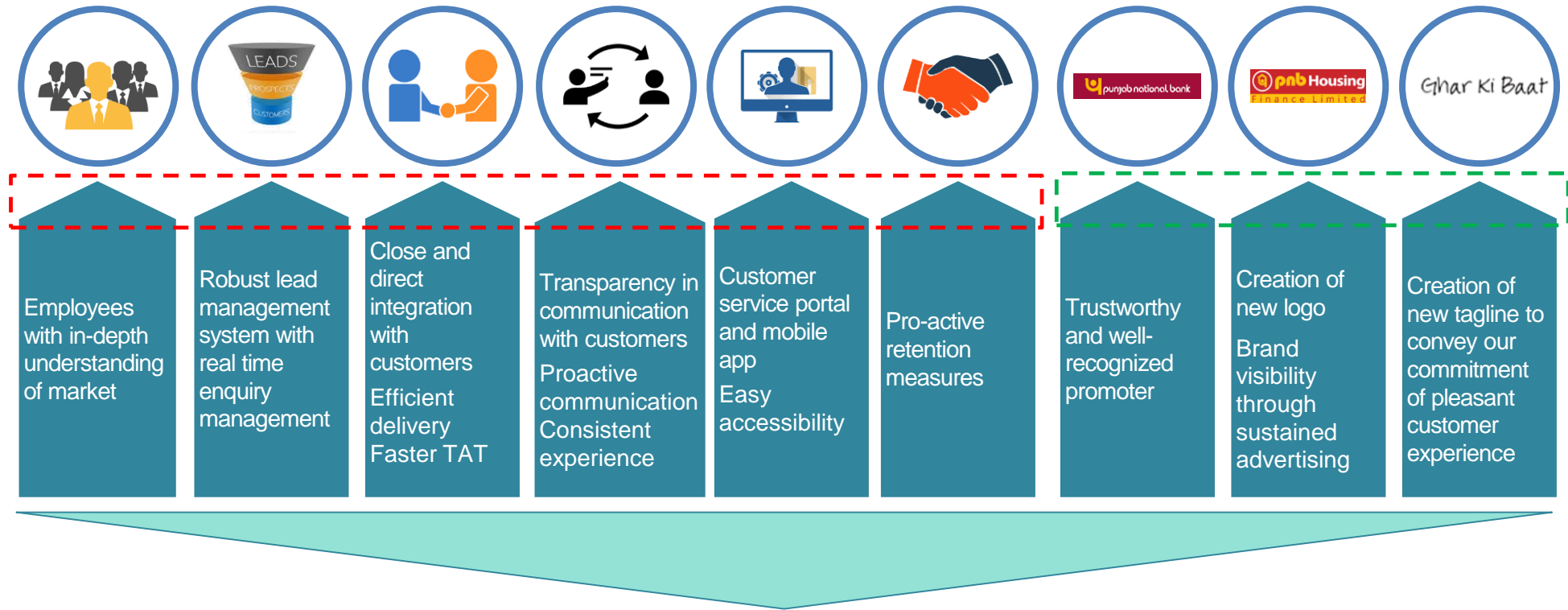
# Strong Brand Recognition Driven by Customer-centric Approach



## Customer-centric Approach

...together with...

## Initiatives to Reposition Brand



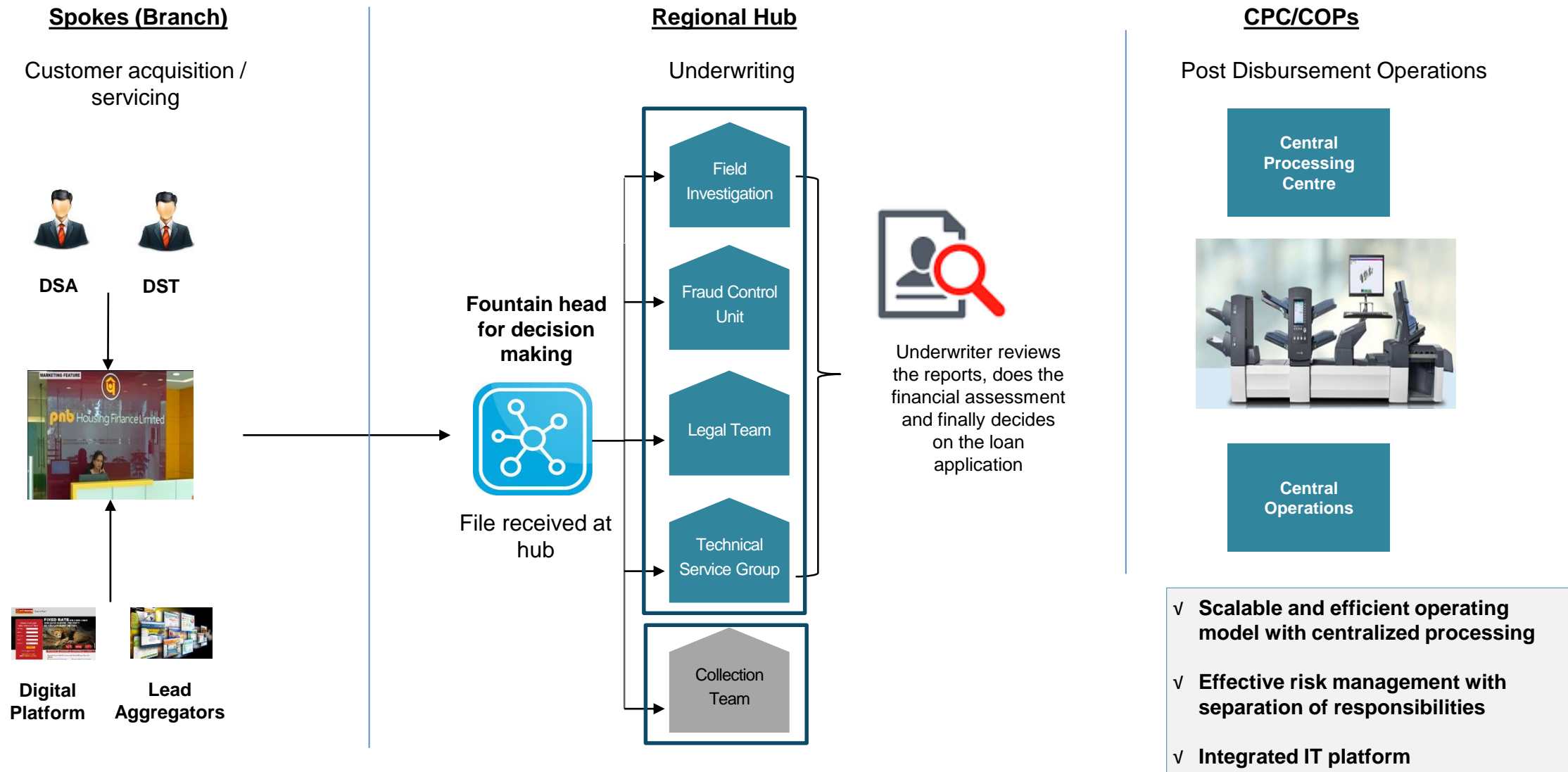
Resulting in Strong Brand Recognition



# Omni-Channel Customer Touchpoints

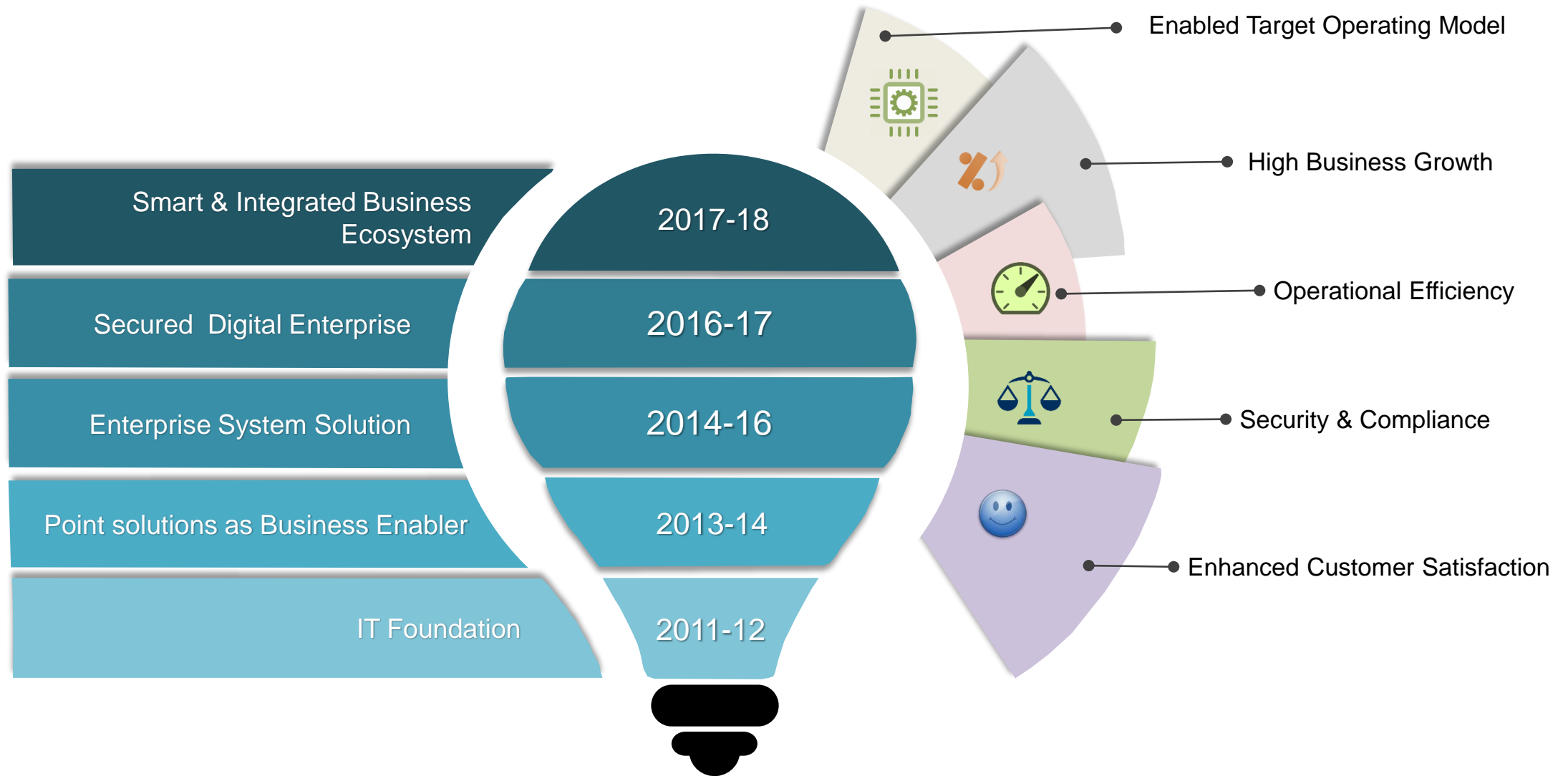


# Scalable Hub & Spoke Model



DSA: Direct Sales Agent; DST: Direct Sales Team

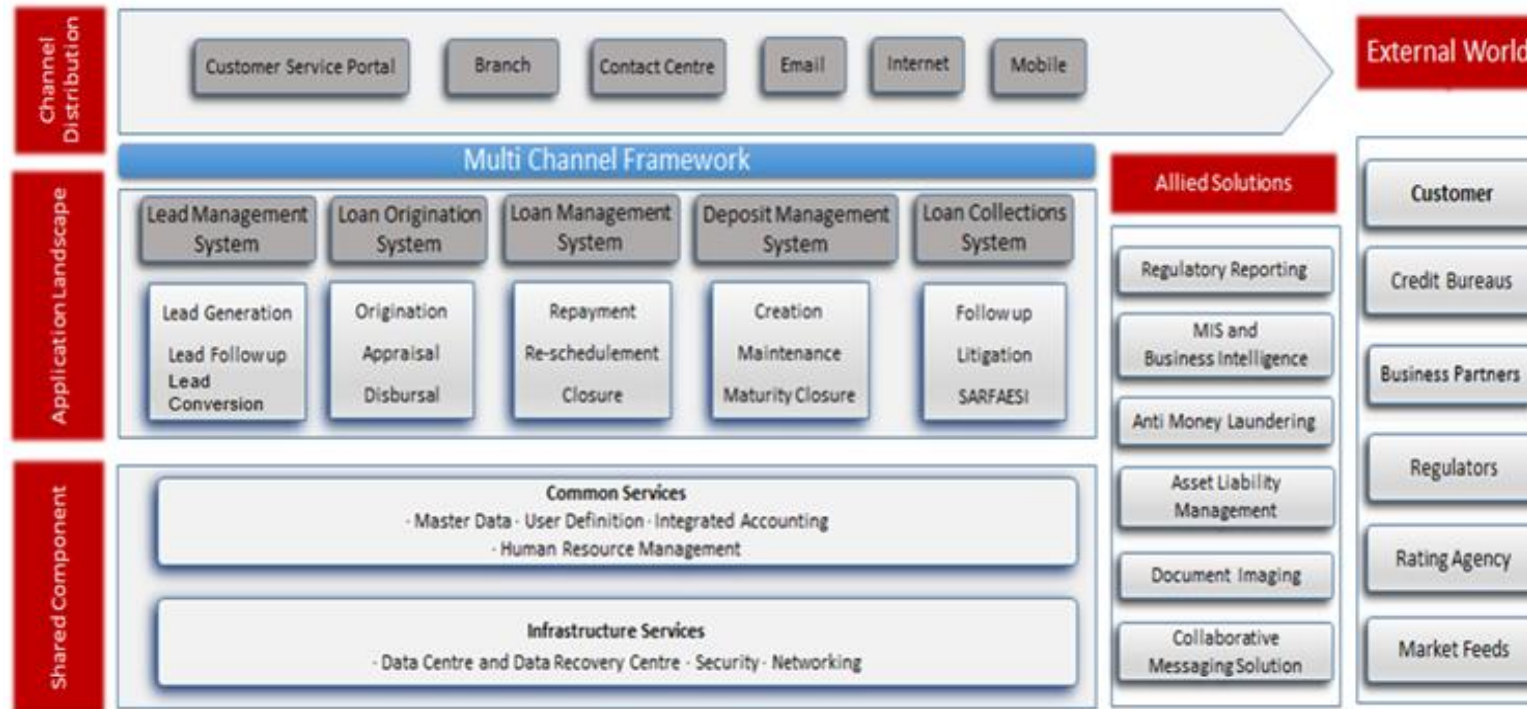
# Technology enabled Growth





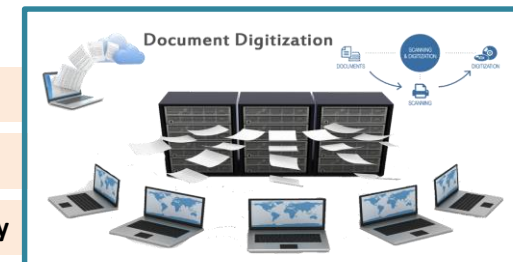


## IT as backbone of Business Processing



## Digitization to bring efficiencies and enhance customer service

- ✓ 'Document Digitization Centre' – true amalgamation of People, Process and Technology
- ✓ Scanned security and title documents are stored on dedicated private cloud for the Company
- ✓ Mitigates operational and transit risk, reduction in retrieval cost and improvement in data security





- ❖ Centralized operational process
- ❖ Standardization of processes
- ❖ Repository Management & CERSAI: Storage of original property documents for the life of the loan



## OPERATIONS & PROCESSING



## TRANSFORMED

- ❖ Image based processing
- ❖ Reduction in turn around time
- ❖ Digitization of original property documents to bring efficiencies
- ❖ Cost optimization



- ❖ Delivering services as per Service Level Agreement (SLA).
- ❖ Enhanced productivity through optimum resource utilization.
- ❖ Centralised banking for better cash flow management



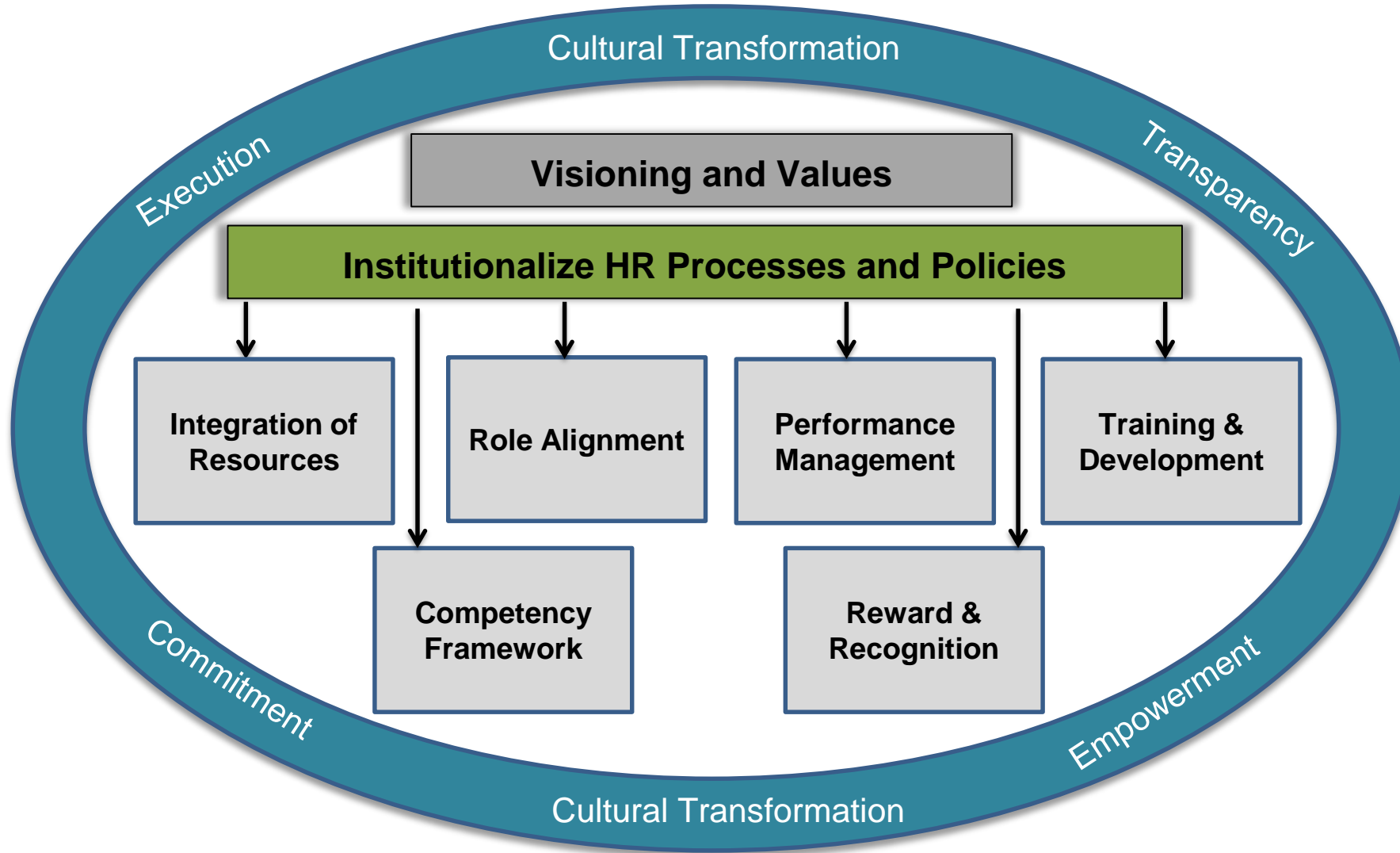
- ❖ Technology enable target operating model
- ❖ Scalable and flexible delivery model.
- ❖ Management of non-customer interface operational activities



- Central Operations and Processing Centre formalized with an objective to implement best practices, standardize processes and provide predictable customer service experience
- All back end activities moved from branches to COPS and CPC
- COPS & CPC secured **ISO Certification 9001:2015**; a reflection of quality management and operational excellence
- Enabling economies of scale

“Leading to Branches being more customer focussed”

COPS: Central Operations, CPC: Central Processing Centre



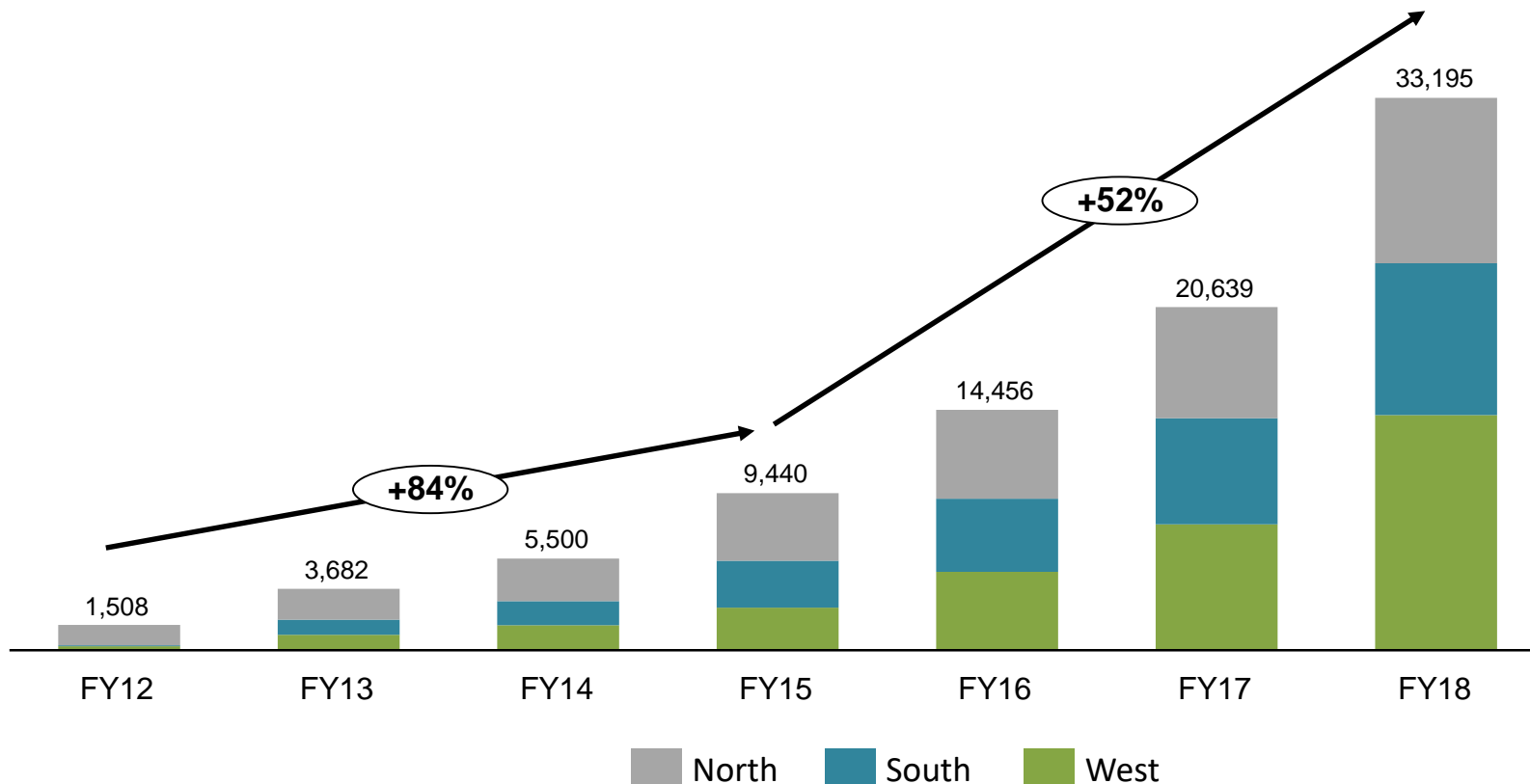


# *The Growth Journey*

## Year on Year Trends



# Accelerated growth in Disbursement



- Fastest growing amongst top five HFCs in India\*
- Consistent growth trend
- Pan India presence with well balanced geographical distribution

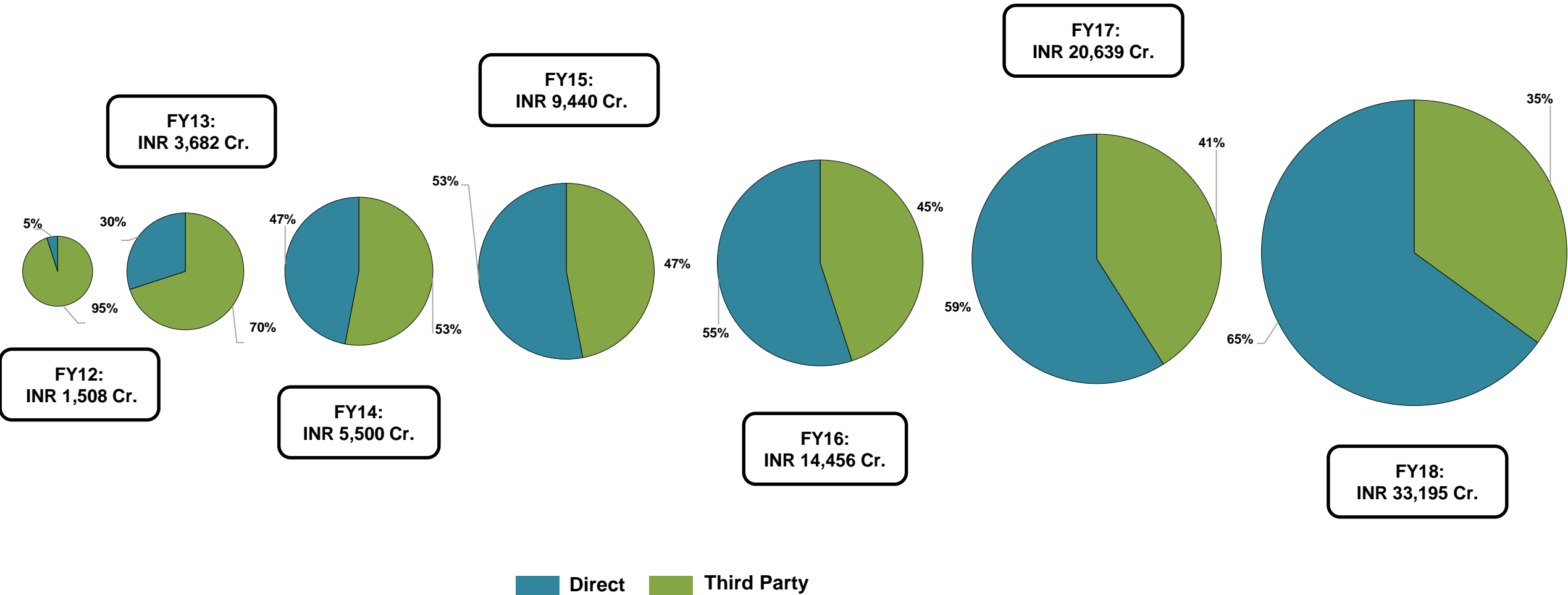
Values in INR Crore  
One Crore = 10 Million

\*Source: ICRA Industry Update for 9MFY2018; Based on growth rate of Loan assets as on Mar-17 over Dec-17

# De-risked third party Dependency along with Cost Optimization

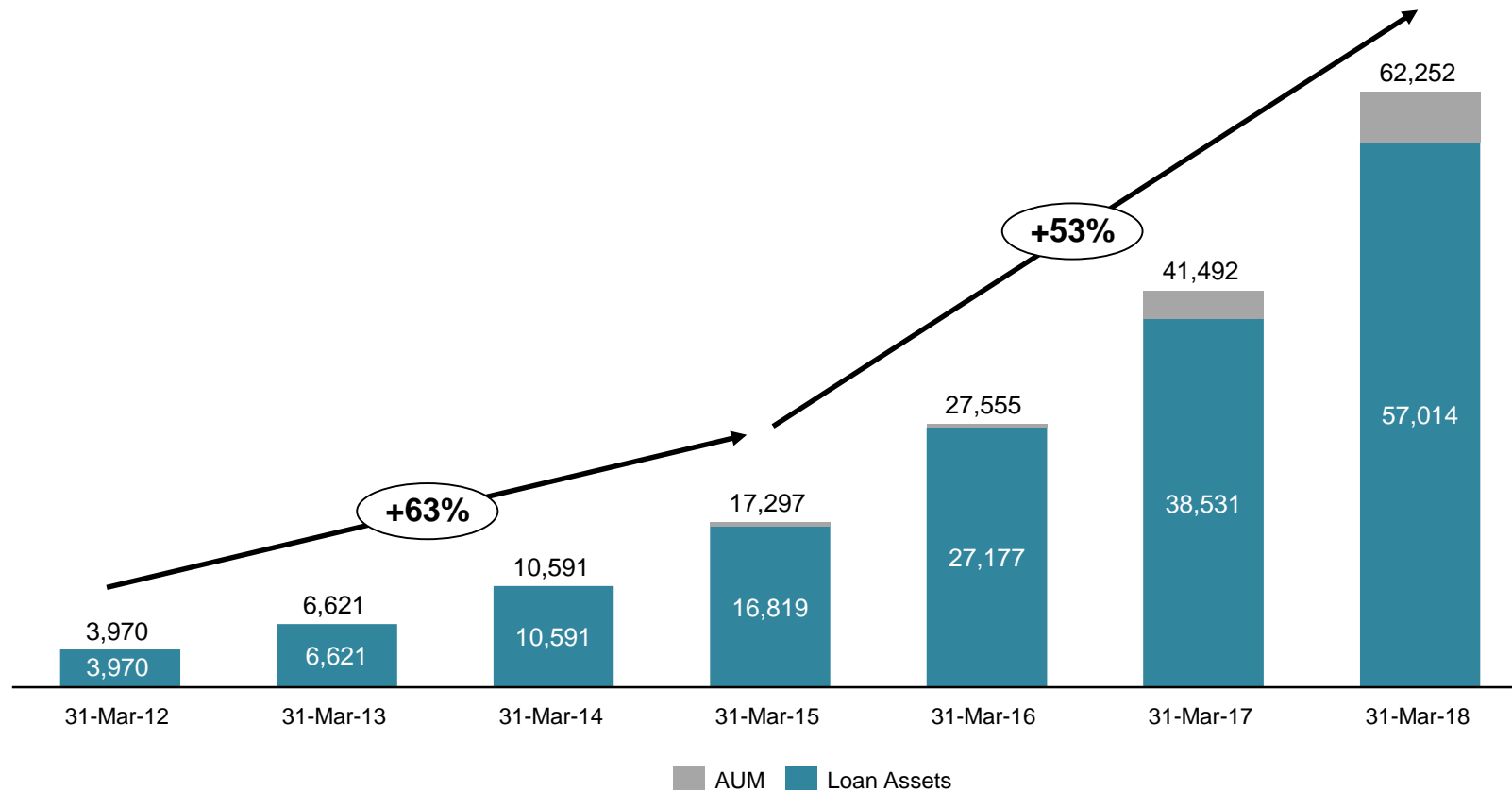


## Disbursement



One Crore = 10 Million

# High growth in Assets

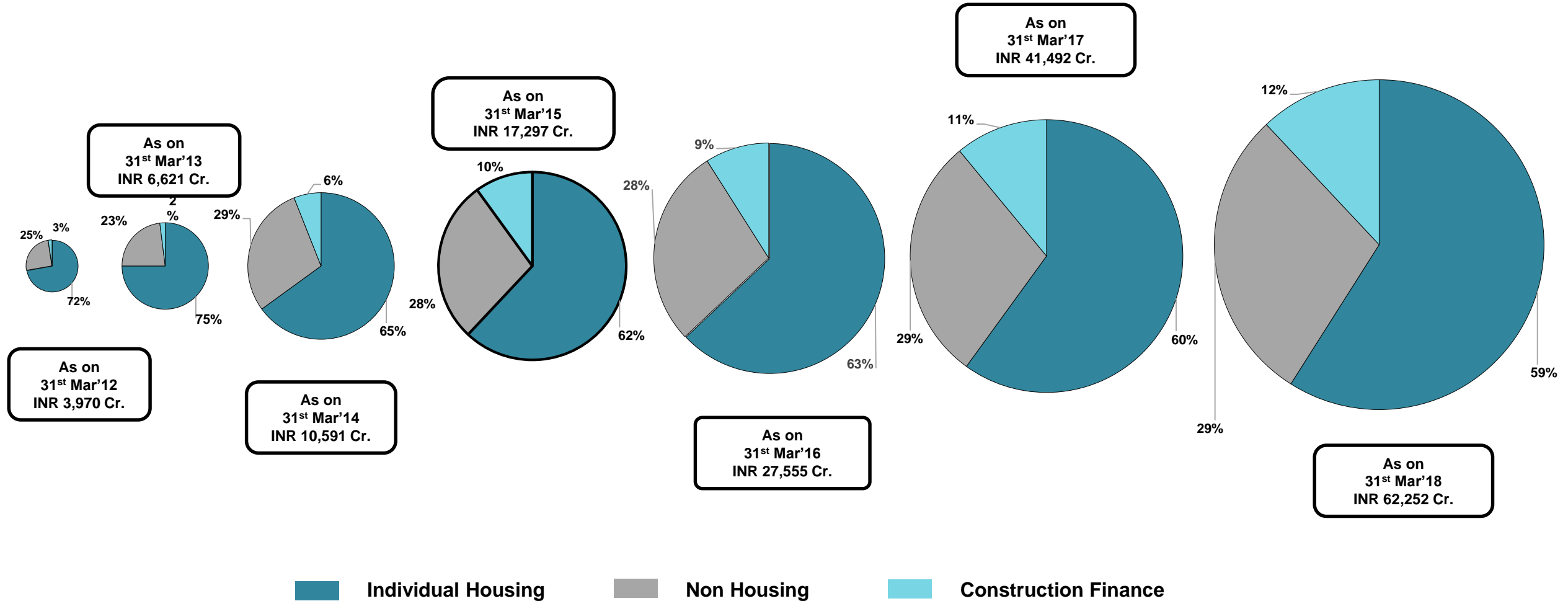


- AUM of INR 10,000 Crore achieved in 26 years, AUM of next INR 50,000 Crore achieved in last 4 years
- AUM has grown over 15 times in the last 7 years
- PNB Housing share in the HFC increased from 2.5% in FY14 to 6% in Dec 2017\*
- Highest assets growth amongst top 5 HFCs in the Country\*

Values in INR Crore  
One Crore = 10 Million

\*Source: ICRA 9MFY18 report

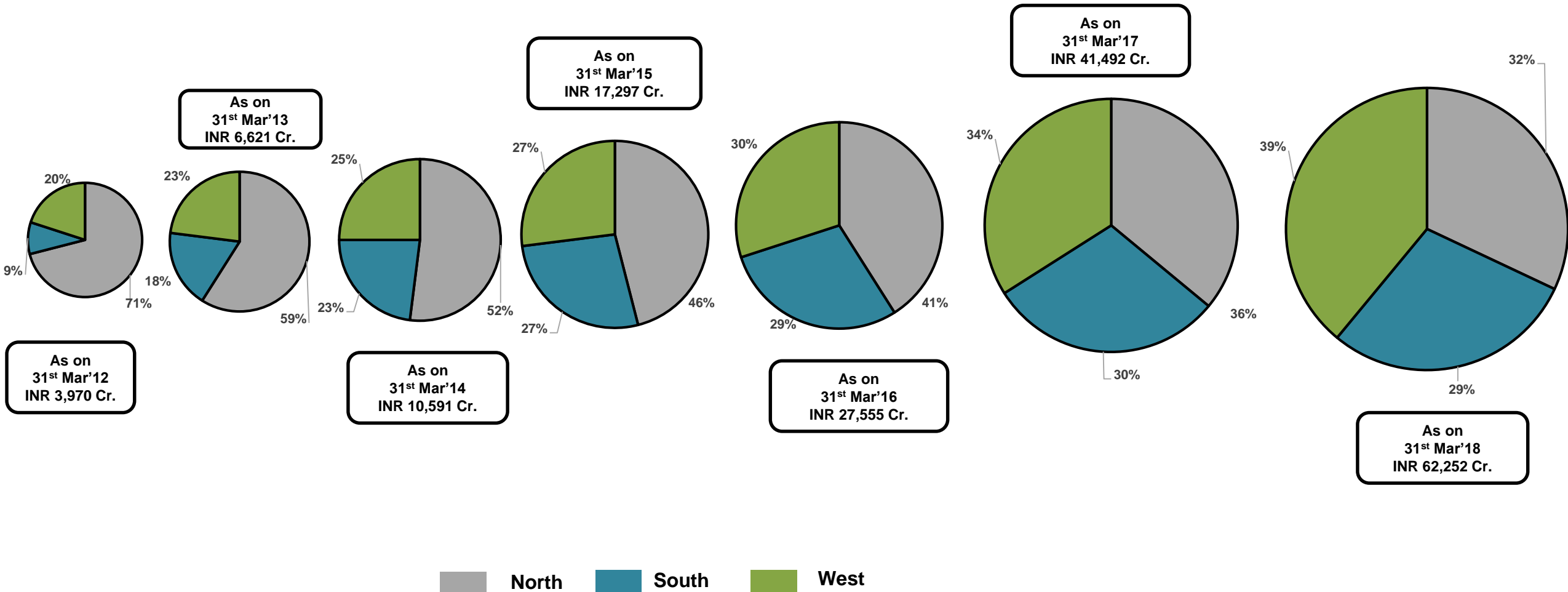
# Well Balanced AUM mix - Strong Competitive Edge



One Crore = 10 Million



# De-risked Geographical Concentration

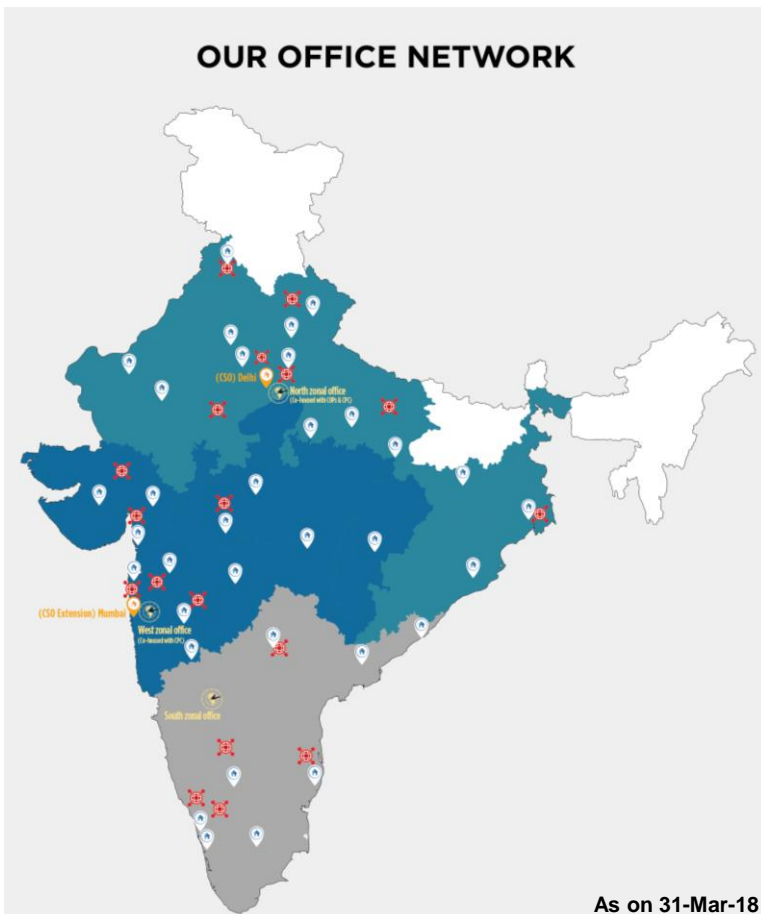


On AUM basis

# Expanding Footprints with improved Productivity

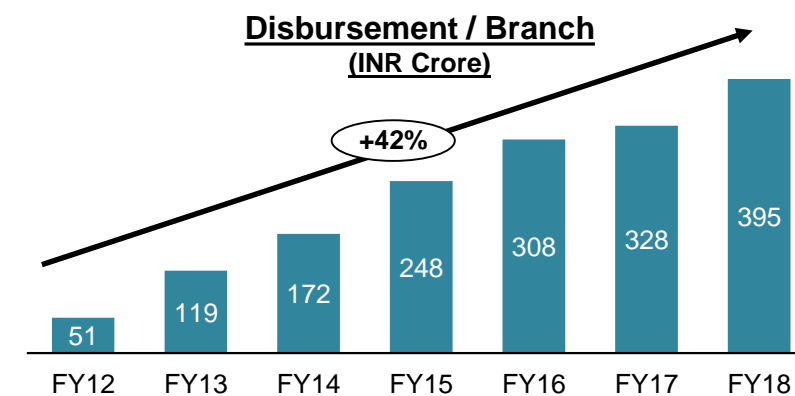
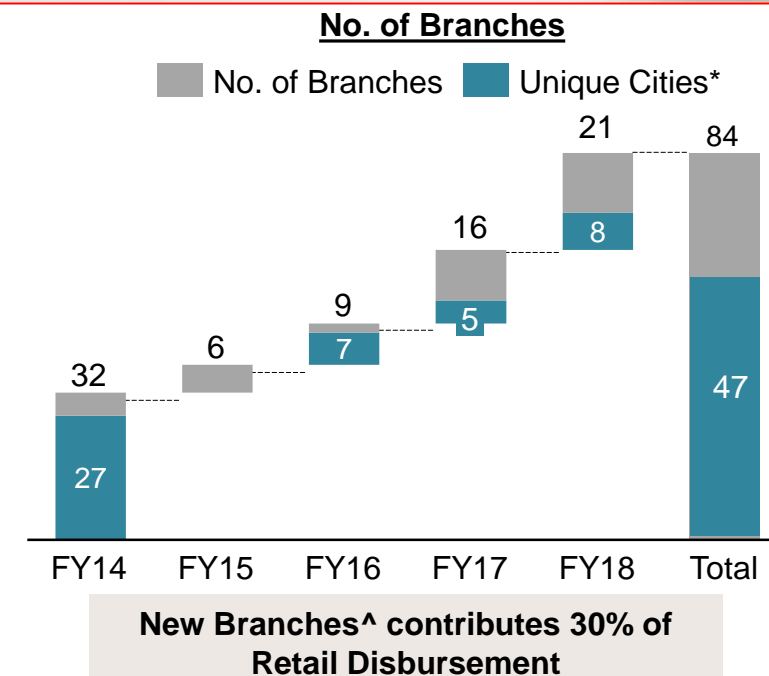


**Branches** – Point of Sales & Services  
**Processing Hubs** – Fountain head for Decision Making  
**Zonal Hubs** - Guides, Supervises & Monitors the HUB



Geography	Hub	Branches
North	7	28
South	7	27
West	7	29

- In-depth analysis of demographics and growth prospects
- Establish branches as per business potential
- Market deepening strategy
- Hubs aid and support branch expansion
- Track operational break-even for each establishment

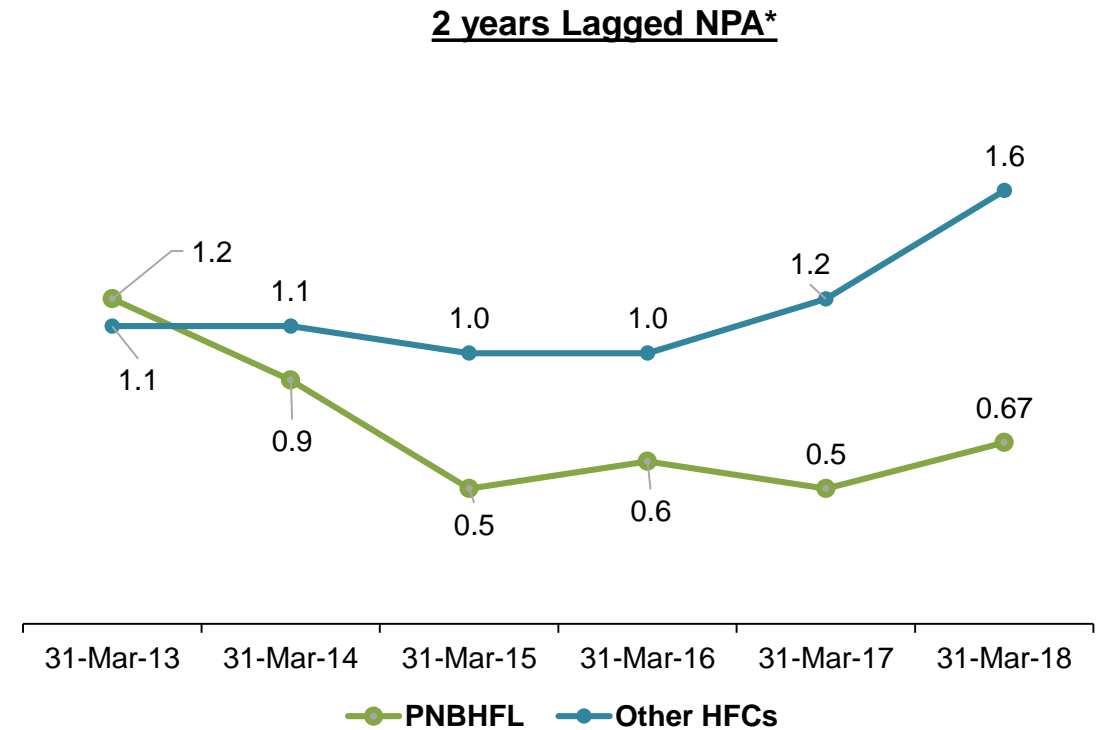
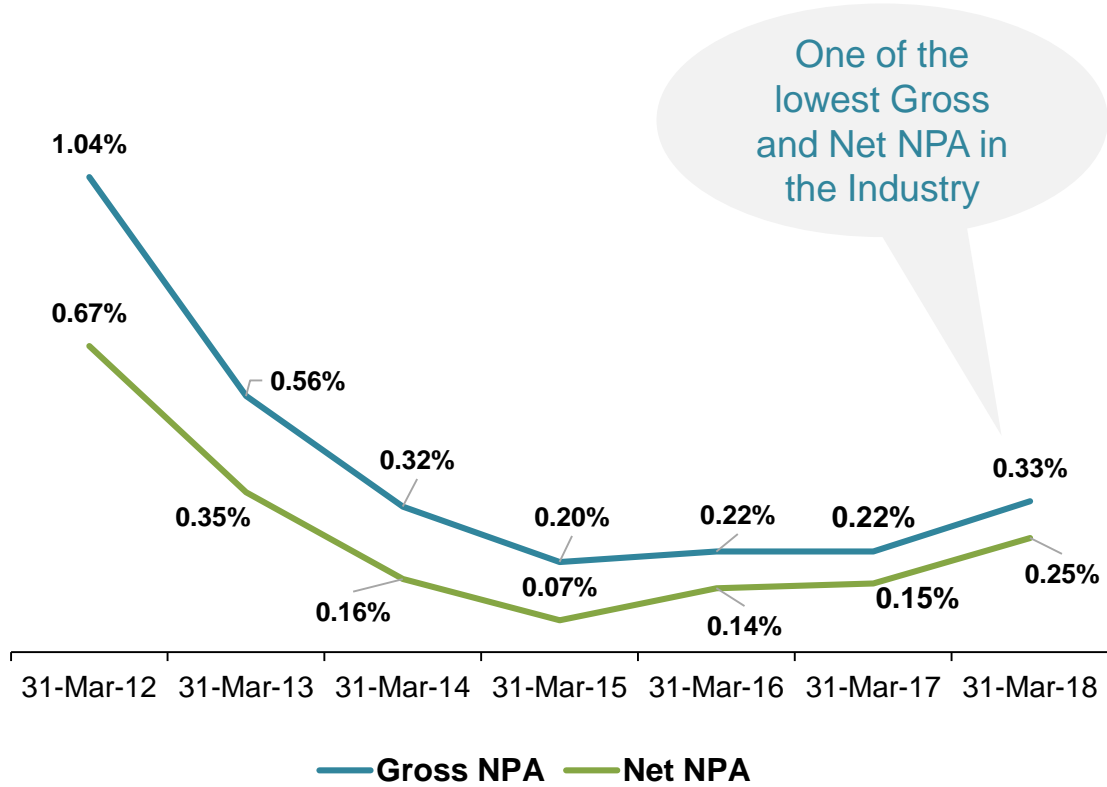


Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

\*Unique cities are part of Branches

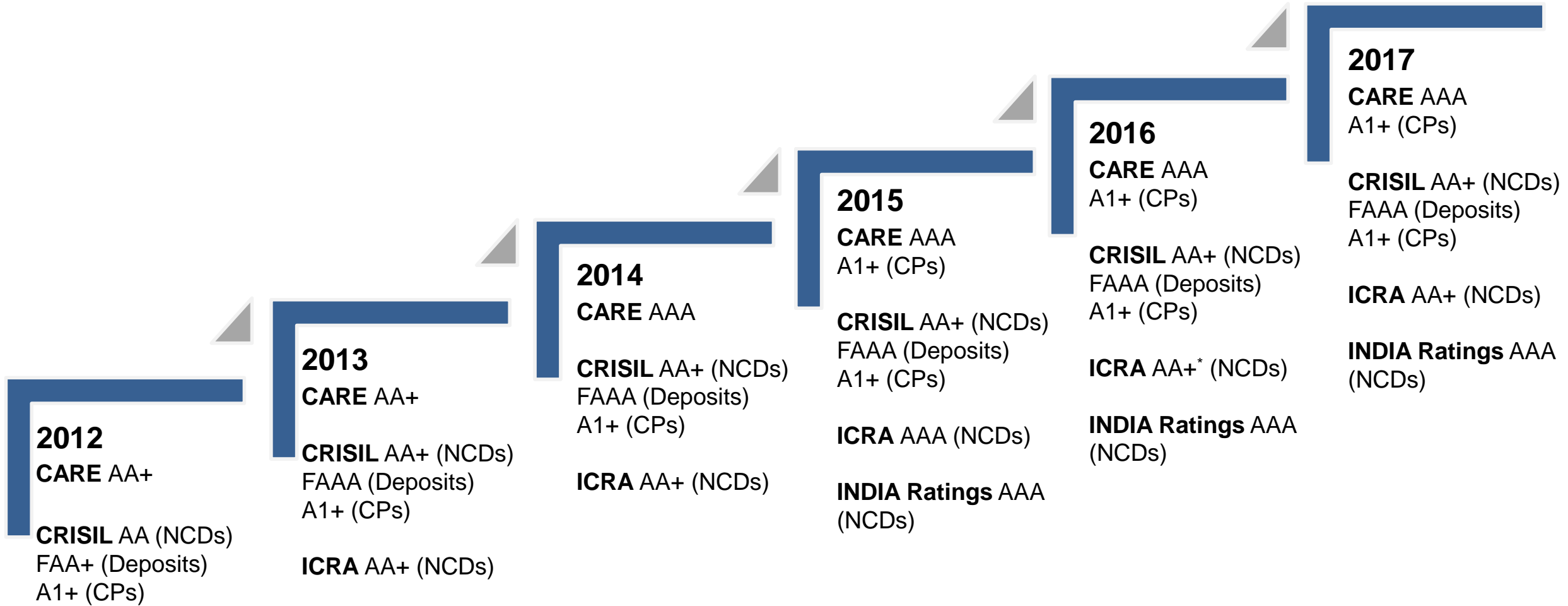
^Branches made operational from FY16 onwards

# Consistently maintaining NPA below the Industry average



**“Rigorous credit underwriting and better understanding of Customer segments resulted in lower NPA”**

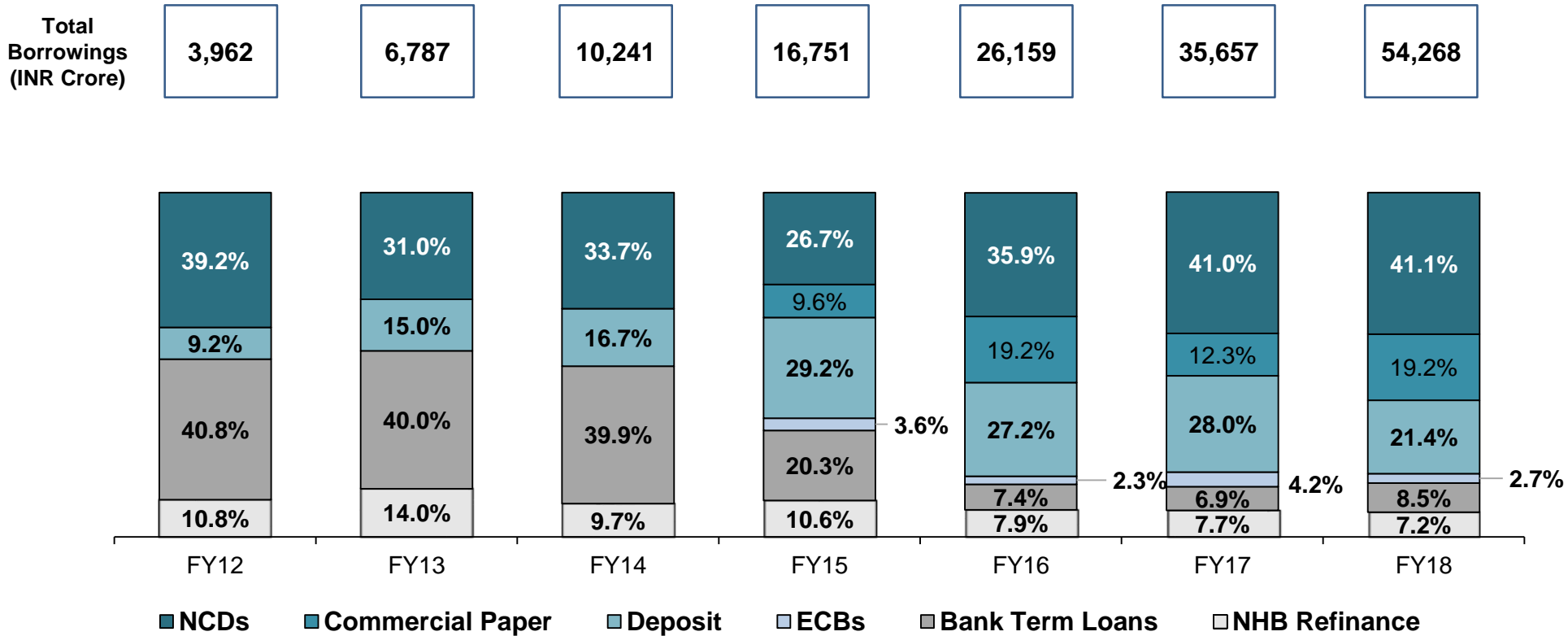
# Robust Credit Rating



Upto 2014 CARE long term rating was for NCDs; 2015 onwards it is for NCDs, Deposits & Bank Term Loan

\*Rating influenced by the rating of the parent company- PNB

# Well Diversified Borrowing Composition

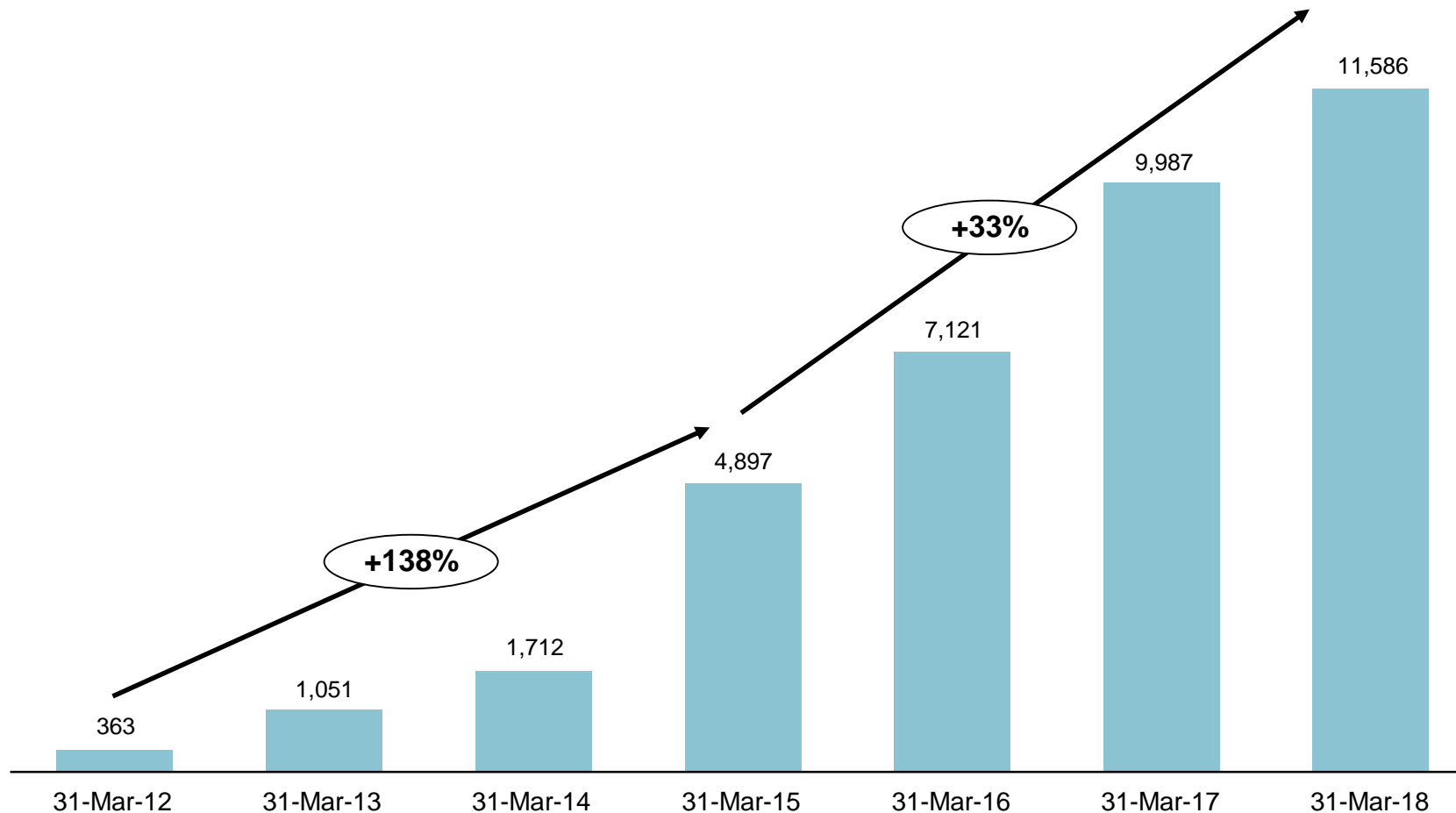


- MTN set-up for \$1bn to raise offshore funds
  - IFC committed to underwrite \$150mn
- Raised ECB of US\$ 100mn from IFC & US\$ 150mn from ADB
- First HFC to raise funds through Green Bonds
- Well diversified Investor base

Well diversified borrowing mix resulting in one of the lowest Cost of Borrowing

One Crore = 10 Million

# Growth in Deposit Outstanding



- 2<sup>nd</sup> largest deposit mobilizer as on 31<sup>st</sup> March'18\*
- Deposit grew over 30 times from FY12 to FY18 on back of high credit rating and service quality
- Strong and predictable distribution channel - base grew from over 300 brokers in FY12 to more than 6,000 brokers end FY18

Values in INR Crore  
One Crore = 10 Million

\*Source: Company Reports

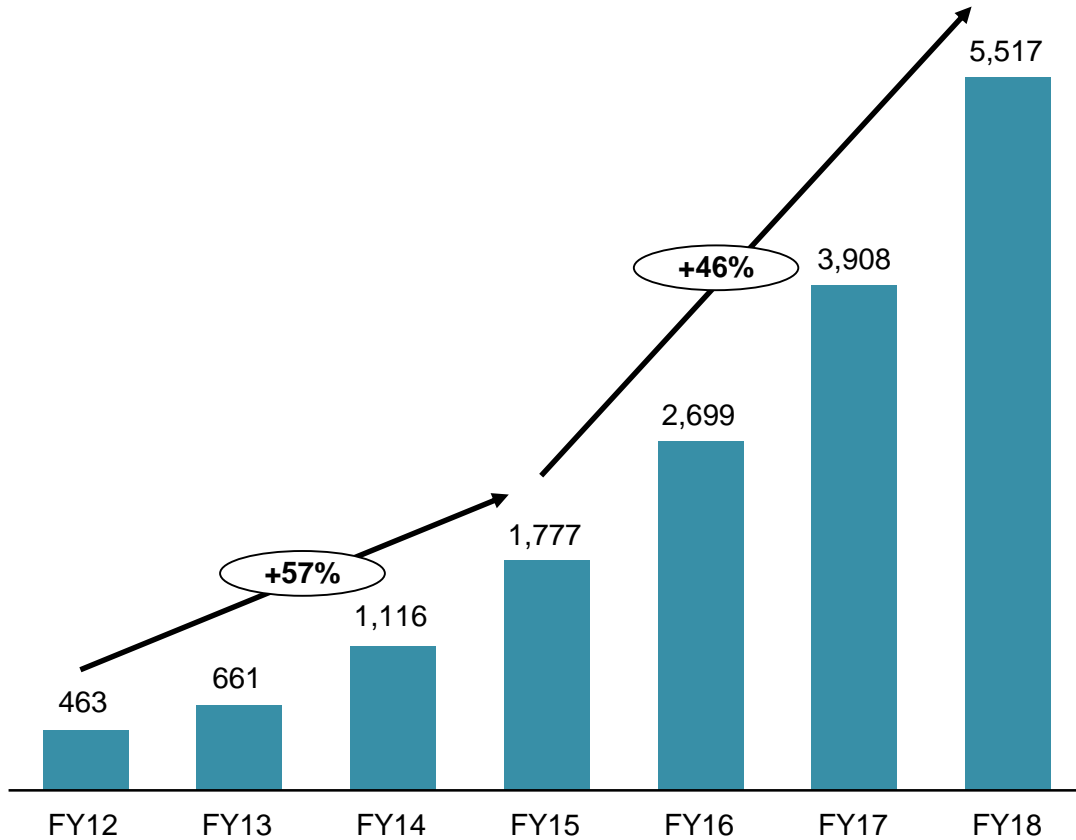


# Financial Performance

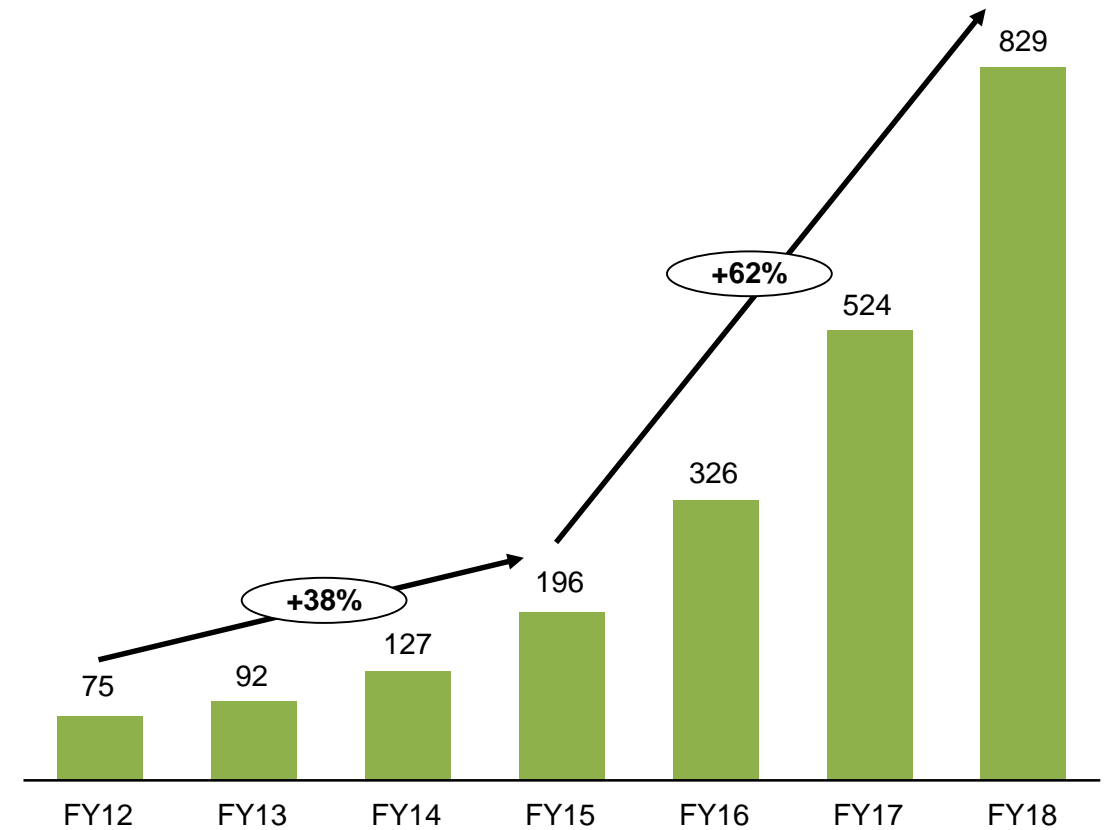
# Strong Revenue & Profit growth



### Total Revenue



### Net Profit After Tax



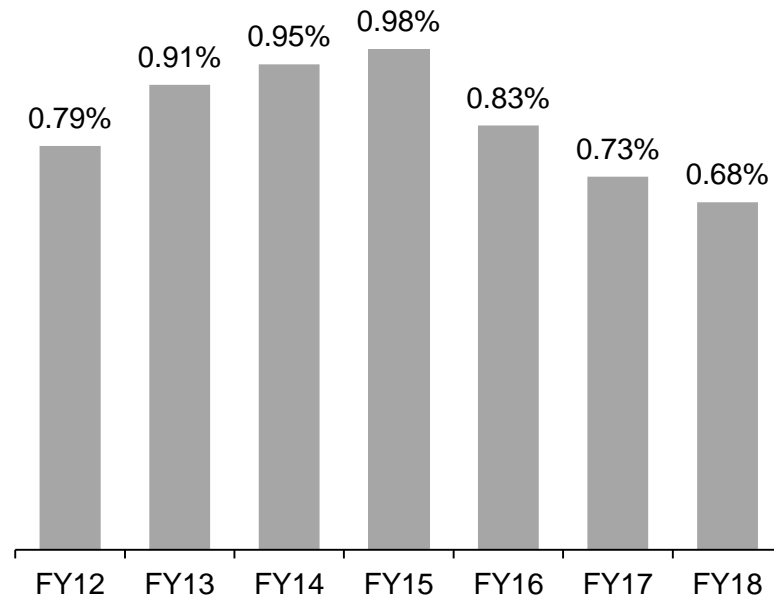
Values in INR Crore  
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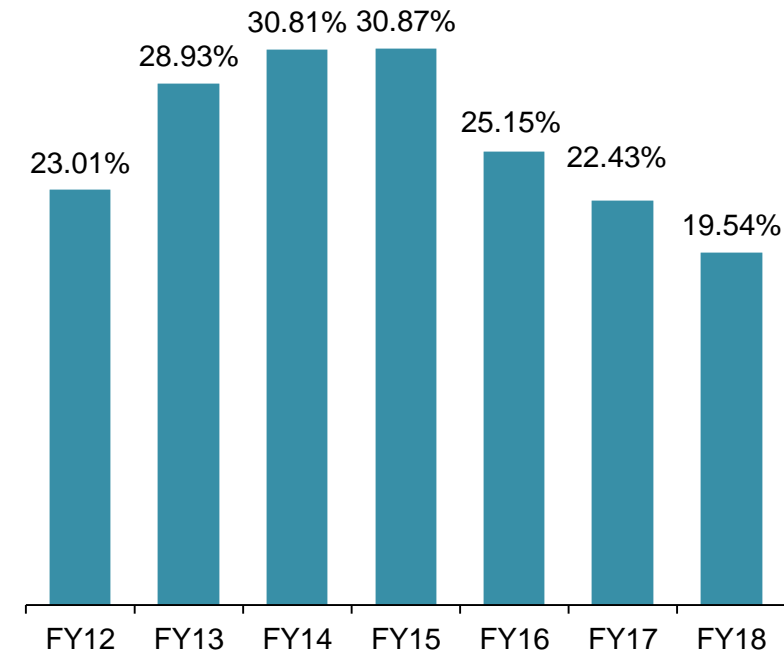
# Operating Leverage Playing Out



**Opex to Average Total Assets Ratio (%)**



**Cost to Income Ratio (%)**



**“Economies Of Scale Delivering Improved Efficiency and Operating Leverage”**

Ratios are calculated on Monthly Average

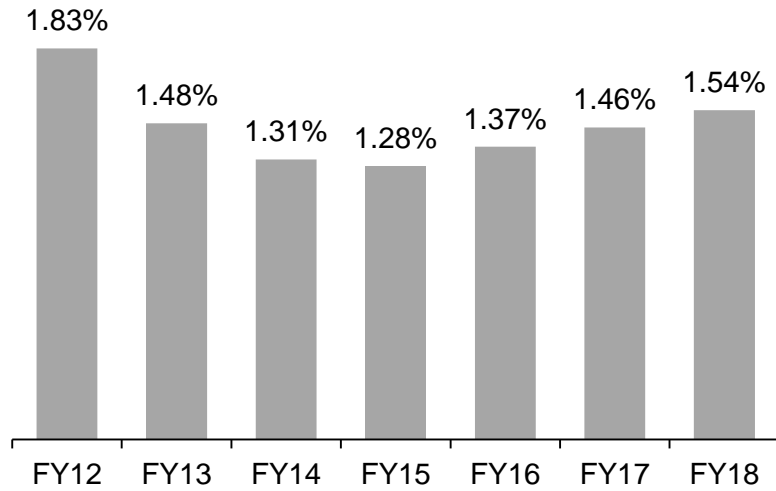
Opex To ATA : Operating Expenditure (Employee Cost + Other Expenses + Depreciation - Acquisition Cost - CSR cost) / Average Total Assets as per Balance sheet

Cost to Income Ratio: Operating Expenditure (Employee Cost + Other Expenses + Depreciation - Acquisition Cost - CSR cost) / (Net Revenue - Acquisition Cost)

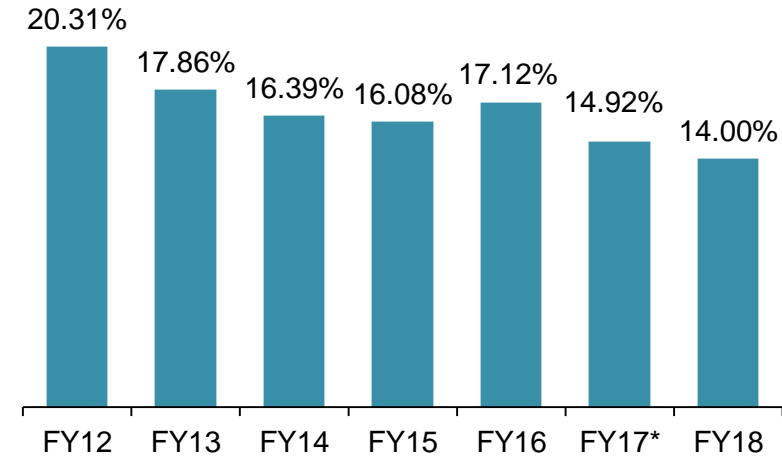
# Better Return Profile & Comfortable Gearing



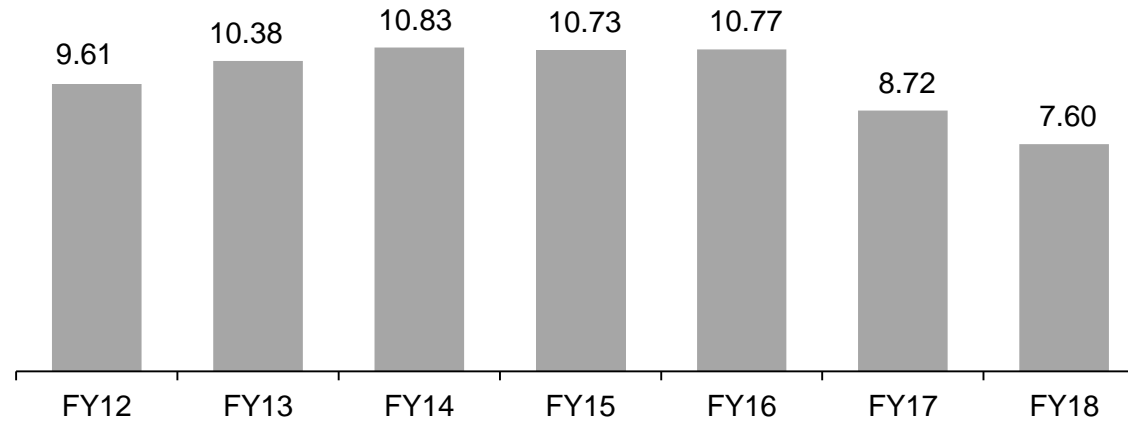
**ROA (%)**



**ROE (%)**



**Average Gearing (x)**



Return on Asset is on Average Total Assets as per Balance Sheet

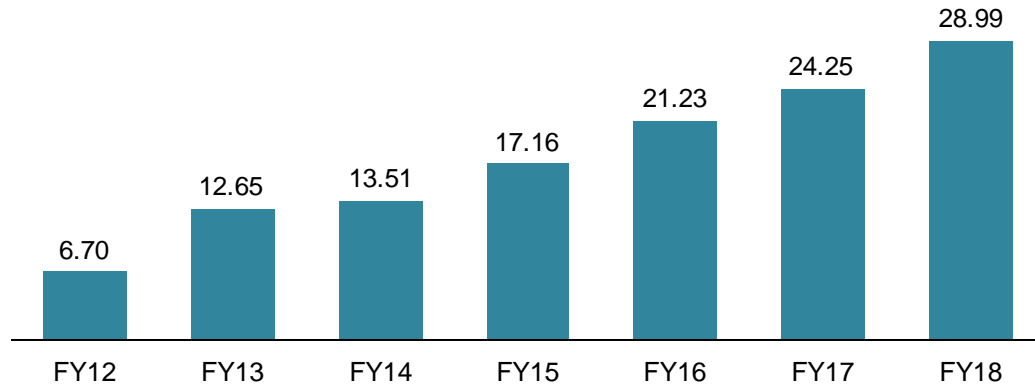
\*Capital of INR 3,000 Crore raised through IPO of 3,87,19,309 fresh equity shares

# Employee Efficiency

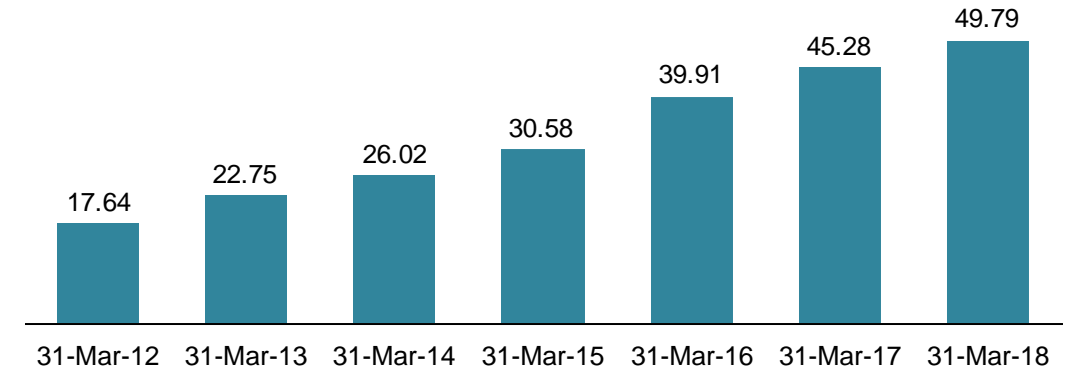


INR Crore / Employee

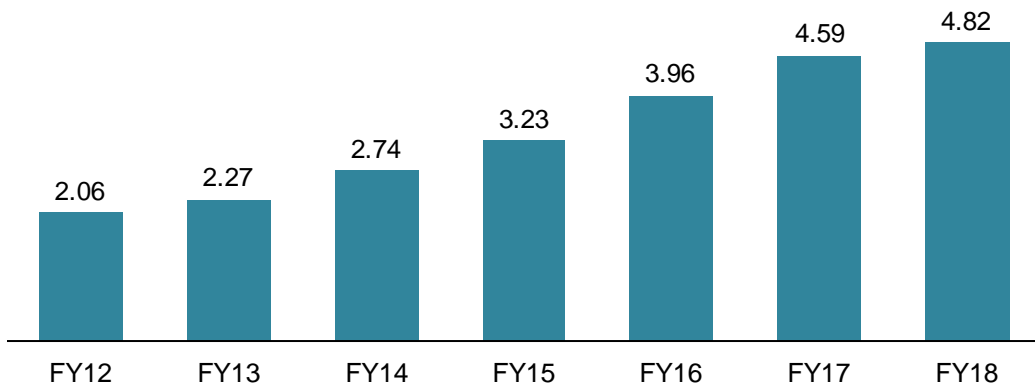
## Disbursement / Employee



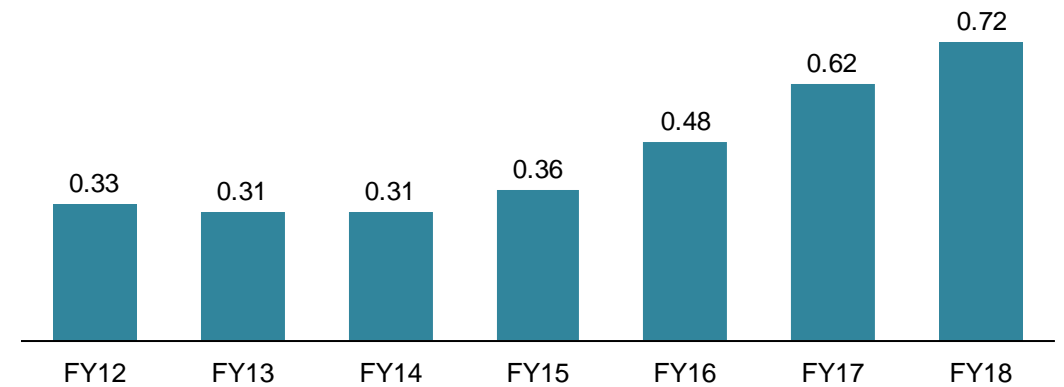
## Loans Outstanding / Employee



## Total Revenue / Employee



## Profitability / Employee



Calculated on Average no. of employee for the Year

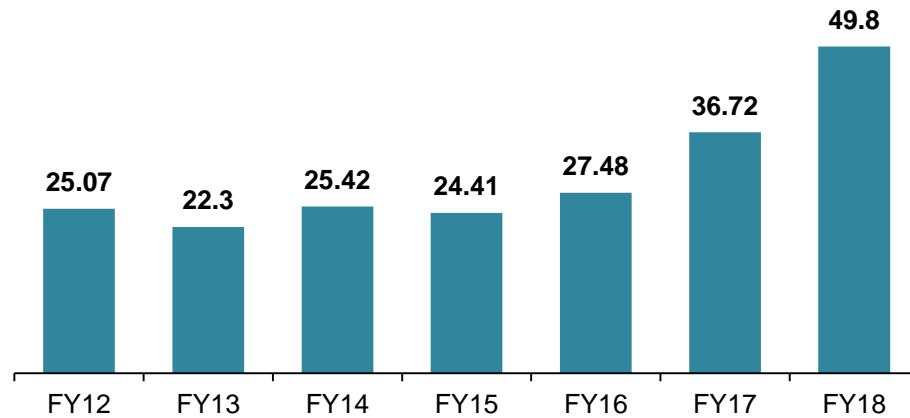


# Valuation & Shareholding

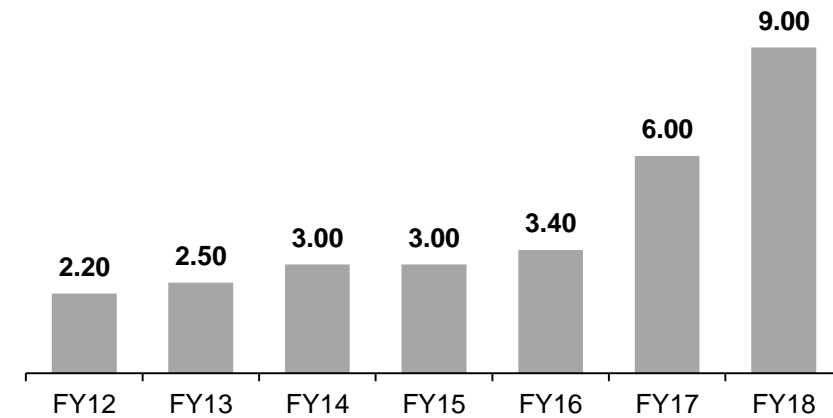
# Creating Shareholder Value



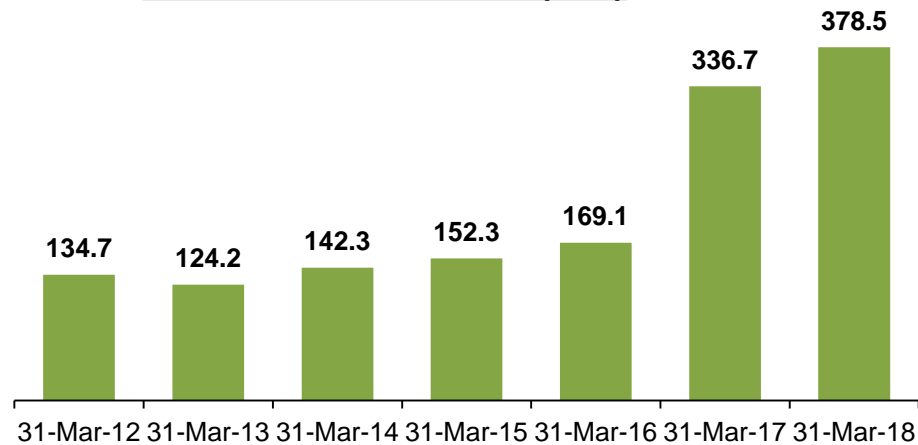
### Earning Per Share (INR)



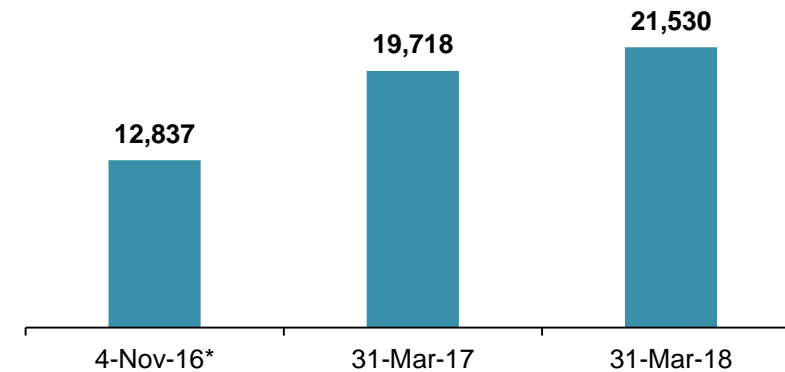
### Dividend Per Share (INR)



### Book Value Per Share (INR)



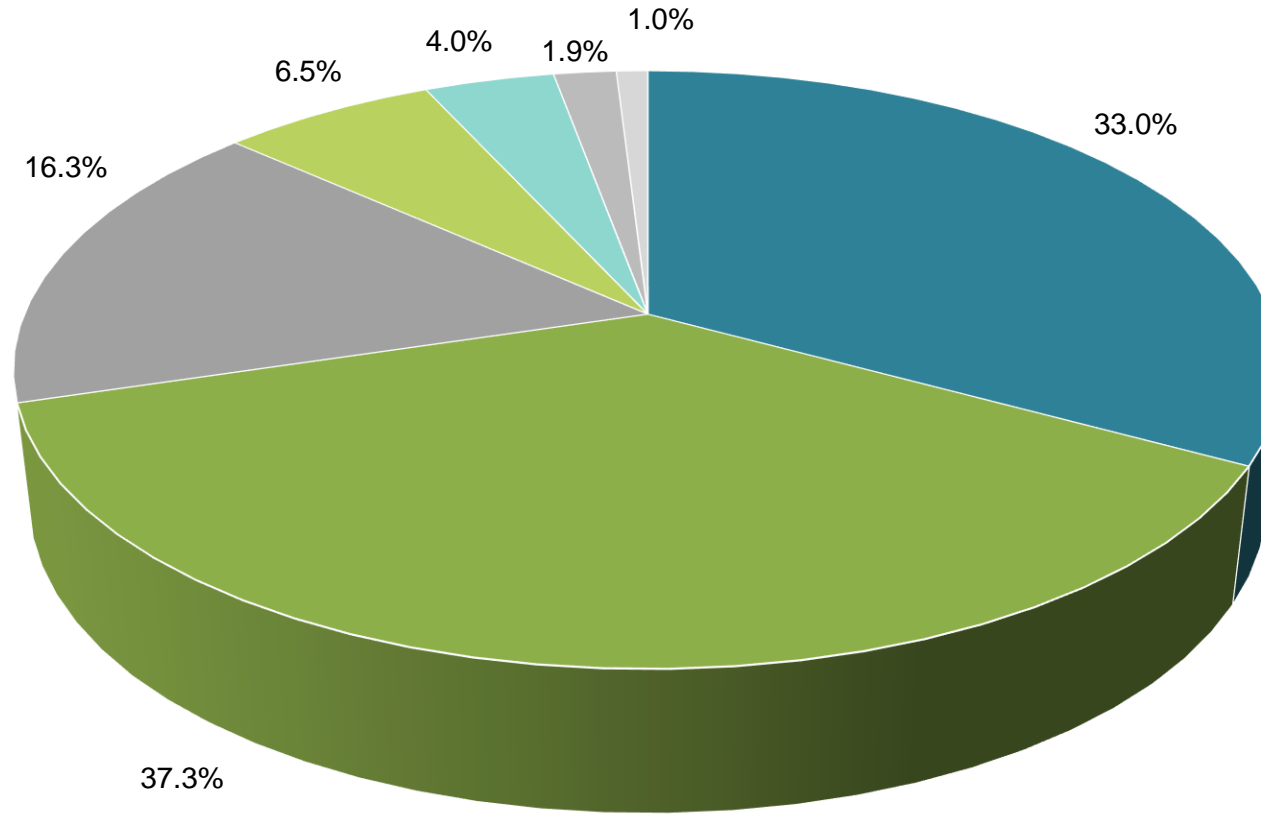
### Market Cap (INR Crore)



**“Sustainable Value Creation for Shareholders”**

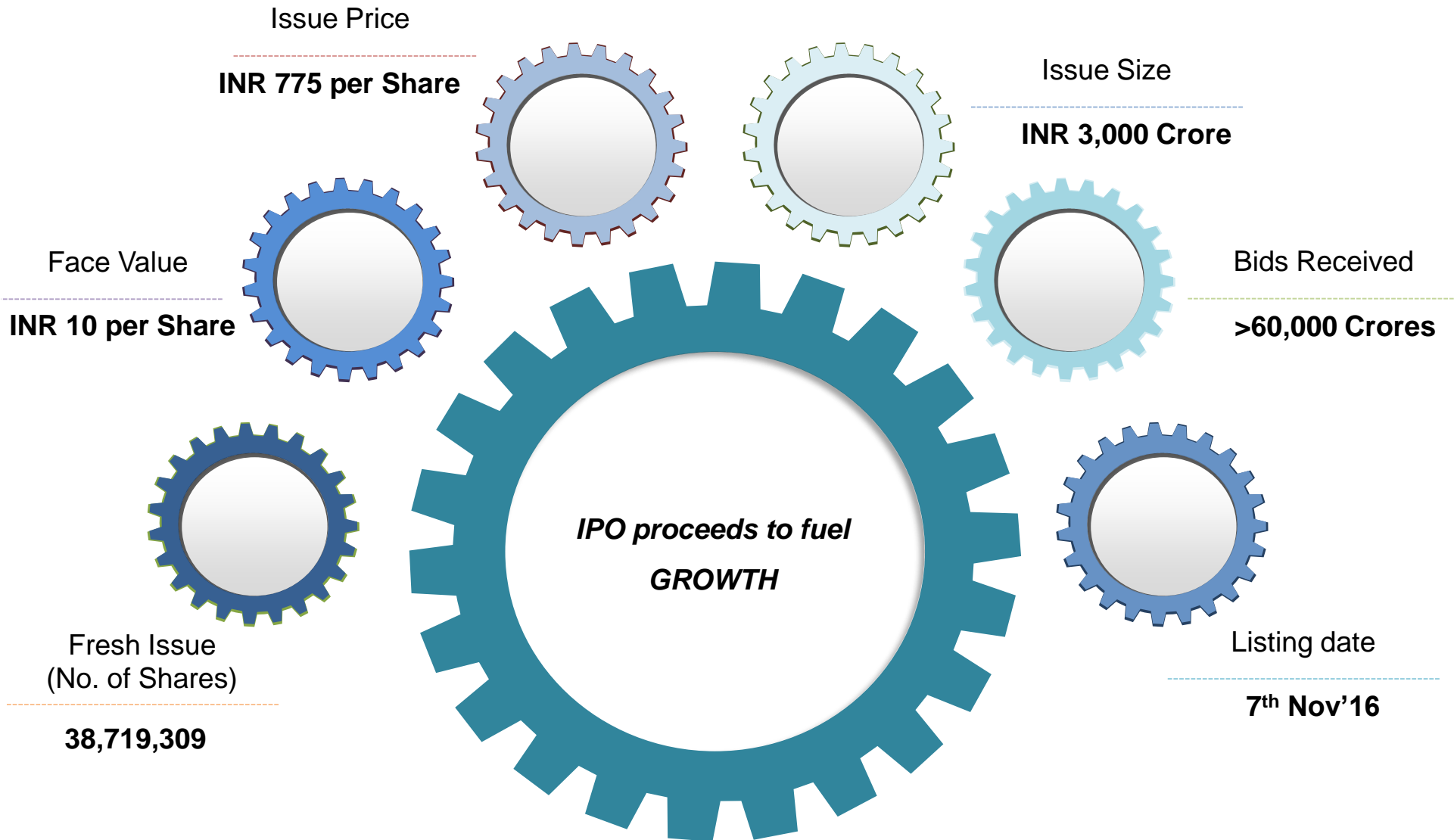
\* IPO price of INR 775/share

# Shareholding Pattern as on 31<sup>st</sup> March'18



■ Promoters ■ Quality Investment Holdings ■ Foreign Inst. Investors ■ Mutual Funds ■ Public & Others ■ Bodies Corporates ■ Financial Institutions / Banks

# Successful Listing- “More than 20 times Oversubscribed ”



## Key Anchor Investor

- General Atlantic
- Singapore Fund,
- Wasatch, Government of Singapore, Motilal Oswal MF, Birla Sunlife MF, SBI Life Insurance, BNP Paribas Mutual Fund, HDFC Standard Life Insurance Company, ICICI Prudential Mutual Fund



# Detailed Financials



# Profit & Loss Statement



Particulars (INR Crore)	FY18*	FY17	FY16	FY15	FY14	FY13	FY12
Revenue from Operations	5,516	3,908	2,698	1,777	1,116	642	454
Other Income	0	0	1	-	-	19	9
<b>Total Revenue</b>	<b>5,517</b>	<b>3,908</b>	<b>2,699</b>	<b>1,777</b>	<b>1,116</b>	<b>661</b>	<b>463</b>
Expenditure:							
Finance Cost	3,531	2,644	1,860	1,265	801	462	315
Employee Benefit Expenses	137	101	75	67	40	26	16
Other Expenses	347	237	162	106	63	34	23
Depreciation Expense	24	19	15	5	5	2	0
Provisions and Write-Offs	199	103	83	38	30	12	6
<b>Total Expenditure</b>	<b>4,238</b>	<b>3,104</b>	<b>2,196</b>	<b>1,481</b>	<b>940</b>	<b>535</b>	<b>361</b>
<b>Profit Before Tax</b>	<b>1,279</b>	<b>804</b>	<b>503</b>	<b>296</b>	<b>176</b>	<b>126</b>	<b>103</b>
Tax Expenses	449	280	177	100	48	35	27
<b>Net Profit After Tax</b>	<b>829</b>	<b>524</b>	<b>326</b>	<b>196</b>	<b>127</b>	<b>92</b>	<b>75</b>
<b>EPS (Basic)</b>	<b>49.8</b>	<b>36.7</b>	<b>27.5</b>	<b>24.4</b>	<b>25.4</b>	<b>22.3</b>	<b>25.1</b>

One Crore = 10 Million

\* FY18 numbers are on consolidated basis

# Balance Sheet Statement- Equity & Liabilities



Particulars	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
<b>Equity and Liabilities</b>							
<b>Shareholder's Funds</b>	<b>6,306</b>	<b>5,577</b>	<b>2,146</b>	<b>1,581</b>	<b>935</b>	<b>621</b>	<b>404</b>
Share Capital	167	166	127	104	66	50	30
Reserves and Surplus	6139	5,412	2,019	1,477	869	571	374
<b>Non-Current Liabilities</b>	<b>36,988</b>	<b>24,477</b>	<b>16,938</b>	<b>11,453</b>	<b>8,130</b>	<b>5,579</b>	<b>2,818</b>
Long-Term Borrowings	36,389	24,084	16,646	11,105	7,947	5,536	2,802
Deferred Tax Liabilities (Net)	58	47	30	8	-	-	-
Other Long-Term Liabilities	142	104	101	259	134	15	-
Long-Term Provisions	400	242	161	82	49	28	16
<b>Current Liabilities</b>	<b>20,505</b>	<b>12,905</b>	<b>10,587</b>	<b>5,999</b>	<b>2,465</b>	<b>1,666</b>	<b>1,310</b>
Short-Term Borrowings	14,242	7,947	7,448	3,447	452	-	-
Short-Term Provisions	44	28	71	53	36	176	138
Trade Payables	121	94	75	57	22	6	3
Other Current Liabilities	6,098	4,836	2,992	2,442	1,956	1,484	1,170
<b>Total</b>	<b>63,799</b>	<b>42,960</b>	<b>29,671</b>	<b>19,033</b>	<b>11,530</b>	<b>7,866</b>	<b>4,533</b>

One Crore = 10 million

\*31-Mar-18 numbers are on consolidated basis

# Balance Sheet Statement- Assets



Particulars (INR Crore)	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
<b>Assets</b>							
<b>Non-Current Assets</b>	<b>55,834</b>	<b>37,744</b>	<b>26,656</b>	<b>14,782</b>	<b>8,868</b>	<b>6,449</b>	<b>3,845</b>
<b>Fixed Assets</b>	<b>86</b>	<b>60</b>	<b>62</b>	<b>58</b>	<b>26</b>	<b>16</b>	<b>4</b>
-Tangible Assets	59	48	48	38	23	13	4
-Intangible Assets	17	11	10	1			
-Capital Work-in-Progress	10	2	4	18	3	4	1
Non-Current Investments	1,161	961	782	219	119	74	54
Deferred Tax Assets (Net)					15	12	12
Loans and Advances	54,122	36,444	25,624	14,382	8,641	6,318	3,774
Other Non-Current Assets	465	278	188	123	68	29	1
<b>Current Assets</b>	<b>7,965</b>	<b>5,216</b>	<b>3,015</b>	<b>4,251</b>	<b>2,662</b>	<b>1,417</b>	<b>688</b>
Current Investments	1,219	2,318	840	1,367	527	719	325
Cash and Bank Balances	2,817	151	249	293	138	188	11
Short-Term Loans and Advances	81	40	18	20	9	459	315
Other Current Assets	3,848	2,706	1,908	2,571	1,988	50	37
<b>Total</b>	<b>63,799</b>	<b>42,960</b>	<b>29,671</b>	<b>19,033</b>	<b>11,530</b>	<b>7,866</b>	<b>4,533</b>

One Crore = 10 million

\*31-Mar-18 numbers are on consolidated basis



# Saksham – Contributing to the Society

# Glimpses of Social Interventions



## Enhancing Human Potential

- Partnered with The Confederation of Real Estate Developers Association of India (CREDAI) to conduct Onsite & Offsite skill enhancement training programmes for construction workers



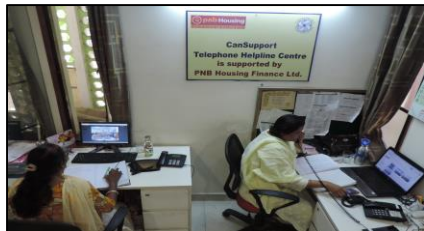
## Reaching Out, Reaching Far

- Collaborated with various NGOs and real estate developers to establish 32 day care centres on various construction sites for children of construction workers to provide them with education, hygiene and nutrition



## Investing in Education

- Partnered with VIDYA, a NGO working for the underprivileged children
- Adopted two schools with VIDYA to provide quality education to the underprivileged children



## Improving Access to Health Care

- Supported two government hospitals with an aim to improve infrastructure
- Supported operational cost to run cancer patient helpline and outreach clinic for the patients
- Launched a reproductive health and hygiene programme for young adolescent girls in four villages in UP



Touched over 25,000 lives

Number on cumulative basis

# Awards and Recognitions



Certified as a **“Great Place to Work”** second year in a row. This is a testament to our work culture which is based on our core values and on the tenants of Trust, Pride and Camaraderie.



PNB Housing Penguin TV Commercial has bagged the Gold Award at FICCI's Best Animated Frames (BAF) Awards 2018



Conferred as the 'Best Housing Finance Company of the Year' by ET Now Rise with India – BFSI Awards



Recognized as 'Symbol of Excellence in the BFSI Sector' at The Economic Times Best BFSI Brands 2018



“Leading Housing Finance Company 2017” at National Awards for Best Housing Finance Companies organized by CMO Asia



Won bronze award at Outdoor Advertising Awards 2017, in the financial services category for its innovative outdoor campaign executed during the IPO



Silver award from ABCi (Association of business communication of India) for FY16-17 Annual Report



Mr. Nitant Desai (Chief Centralized Operation & Technology Officer) has been awarded amongst Top 100 CIOs of India



Honored in the field of “IT Security” at CSO 100 Awards organized by CSO 100 Award and IDG Security



Awarded “IPO of the Year” by Finance Monthly Magazine (M&A Award)- a leading international business publication



Awarded 'Excellence in Customer Relation' at GIHED CREDAI Property Show 2017



Awarded 'Best Project Finance Company of the Year' at Construction Times Builders Award

# Awards and Recognitions



Listing of PNB Housing on National Stock Exchange'



Recognized for Contribution in Promoting Green Buildings' Initiative



Adjudged Winners for Brand excellence in Banking, Finance and Insurance sector



Felicitated for Valuable Contribution to CREDAI Skilling Programme at CREDAI Conclave 2017



Felicitated at the RICS Cities Conference 2016



Awarded 'Certificate of Merit' as 'Housing Finance Company of the Year'



Awarded for Brand Excellence in NBFC Category



Awarded 'Housing Finance Company of the Year'



Certified as a "Great Place to Work" by building a 'High Trust, High Performance Culture



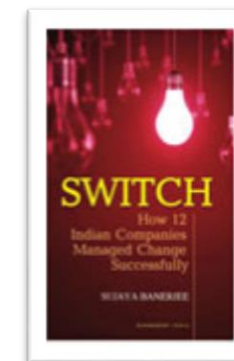
Awarded for 'Excellence in Financial Services'



'Best Adversity Management Stories of Asia Study 2016' '



Awarded for contribution towards CSR at the India Pride Awards



PNB Housing Change intervention story got featured in Bloomsbury India's publication called SWITCH



## Board of Directors

Under the provisions of the Companies Act, 2013. It has 10 members, 2 are non-executive directors, 7 are independent directors and Managing Director

## Audit Committee (ACB)

Under section 177 of the Companies Act, 2013. It has 3 members, all are independent directors

## Nomination and Remuneration Committee (NRC)

Under section 178 of the Companies Act, 2013. It has 3 members, 2 are independent directors and 1 is a non-executive director

## Corporate Social Responsibility Committee (CSR)

Under section 135 of the Companies Act, 2013. It has 3 members, 1 is independent director, 1 is non-executive director and Managing Director

## Credit Committee of the Board (CCB)

Under section 179 of the Companies Act, 2013. It has 3 members, 2 are independent directors and Managing Director

## Stakeholders Relationship Committee (SRC)

Under section 178 of the Companies Act, 2013. It has 3 members, 2 are independent directors and Managing Director

## Risk Management Committee (RMC)

Committee to oversee various types of risks. It has 5 members, 3 are independent directors, 1 non-executive director and Managing Director





# Strong Management Team

# Management Team



**Sanjaya Gupta**  
Managing Director

Age : 55 Years

No. of Years with PNB HF : 8 Years

Prior Engagements : AIG, ABN Amro Bank N.V. and HDFC Limited



**Shaji Varghese**  
ED – Business Development

Age : 46 Years

No. of Years with PNB HF : 6 Years

Prior Engagements :  
IndusInd Bank  
ABN AMRO Bank NV  
ICICI Bank Limited



**Ajay Gupta**  
ED – Risk Management

Age : 52 Years

No. of Years with PNB HF : 6 Years

Prior Engagements :  
Religare Finvest Ltd  
GE Money Indiabulls  
Financial Services



**Nitant Desai**  
Chief Centralized Operation &  
Technology Officer

Age : 56 Years

No. of Years with PNB HF : 7 Years

Prior Engagements :  
HDFC Standard Life  
Insurance, Union National  
Bank, ICICI Bank



**Kapish Jain**  
Chief Financial officer

Age : 45 Years

Prior Engagements :  
Xander Finance, Au Small  
Finance Bank, ICICI  
Prudential Life Insurance,  
Deutsche Bank



**Sanjay Jain**  
Company Secretary & Head Compliance

Age : 54 Years

No. of Years with PNB HF : 23 Years

Prior Engagements :  
Ansal Group



**Anshul Bhargava**  
Chief People Officer

Age : 51 Years

No. of Years with PNB HF : 7 Years

Prior Engagements :  
ARMS (Arcil)  
Indian Army

# Highly Experienced Board



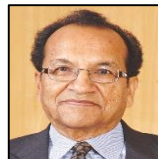
**Mr. Sunil Mehta**  
Chairman – Non Executive

**Age:**  
58 Years  
**Current Position:**  
MD & CEO of PNB



**Sunil Kaul**  
Non Executive Director

**Age:**  
58 Years  
**Current Position:**  
MD, Carlyle  
Head, SE Asia, FIG,  
Carlyle



**Shital Kumar Jain**  
Independent Director

**Age:**  
78 Years  
**Current Position:** Ex  
Banker & Credit  
Head India, Citigroup



**Gourav Vallabh**  
Independent Director

**Age:**  
40 Years  
**Current Position:**  
Professor of Finance,  
XLRI



**R Chandrasekaran**  
Independent Director

**Age:**  
60 Years  
**Current Position:**  
Founder and Executive  
Vice Chairman,  
Cognizant



**Nilesh S. Vikamsey**  
Independent Director

**Age:**  
53 Years  
**Current Position:**  
Sr. Partner, Khimji  
Kunverji and Co  
President-ICAI



**Ashwani Kumar Gupta**  
Independent Director

**Age:**  
63 Years  
**Current Position:**  
Financial Consultant



**Shubhalakshmi Panse**  
Independent Director

**Age:**  
64 Years  
**Current Position:**  
Ex-Banker, CMD,  
Allahabad Bank



**Jayant Dang**  
Independent Director

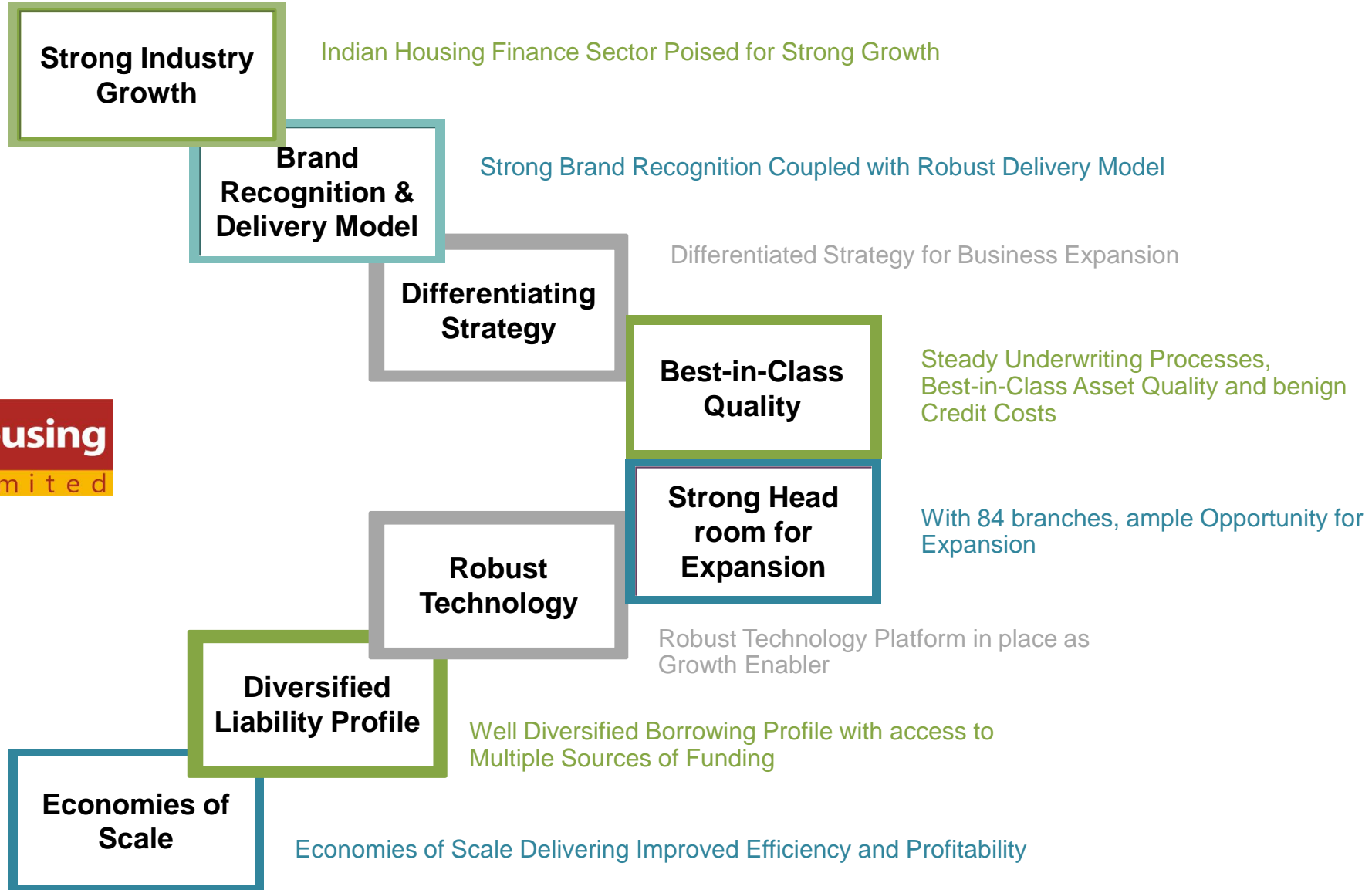
**Age:**  
68 Years  
**Current Position:**  
Financial Consultant



**Sanjaya Gupta**  
Managing Director

**Age:**  
55 Years  
**Current Position:**  
MD, PNB Housing  
Finance

# Summary





ATA	Average Total Assets
ATS	Average Ticket Size
AUM	Asset Under Management
BVPS	Book-value per Share
C/I	Cost to Income
CAR	Capital Adequacy Ratio
CP	Commercial Paper
CTLs	Corporate Term Loans
DPS	Dividend per Share
DSA	Direct Selling Agents
ECBs	External Commercial Borrowings
EPS	Earning per Share
GNPA	Gross Non-Performing Assets

HFCs	Housing Finance Companies
LAP	Loan against Property
LRD	Lease Rental Discounting
NCDs	Non-Convertible Debentures
NII	Net Interest Income
NIM	Net Interest Margin
NNPA	Net Non-Performing Assets
NPA	Non-Performing Assets
NRPLs	Non-Residential Premises Loans
PAT	Profit After Tax
PCR	Provision Coverage Ratio
ROA	Return on Assets
ROE	Return on Equity



# Thank You

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## Contact

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