



Investor Presentation

Q3/9M ended December 2020

27-January-2021





A.

Setting the New Agenda

B.

Business and Financial Performance

C.

Shareholding

D.

ESG Snapshot

E.

Key Takeaways

F.

Growth in Housing Finance Sector

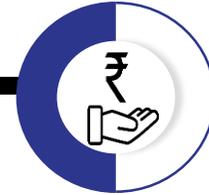
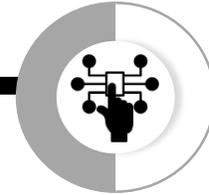
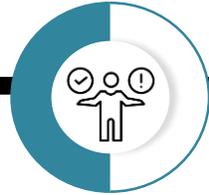
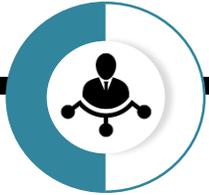
Setting the “New Agenda”



Strengthen Core

Drive Efficiency

Accelerate Growth



Management

Capital Position

Risk Management

Cost Management

Digital Drive

Retail Focused Lending

Grow Affordable Housing

- Strengthen leadership team with internal promotions & external hires
- On boarded senior talent in Collections, Information security, Affordable Housing and Internal Audit
- Augment Risk & data analytics team
- Introduced incentive plan to retain talent
- Focus on upgrading skill sets

- Improve capital and gearing
- Build significant provision
- Option to raise capital across different modes

- Leverage advance analytics and new age technologies
- Automate credit appraisal journey with human touch
- Strengthen EWS to improve collection efficiencies
- Remedial Management Group to focus on resolution of corporate book

- Rationalize operating model with focus on profitability
- Optimize Cost to Income ratio
- Enhance productivity and efficiencies across organization
- Putting in place appropriate cost control strategy

- Accelerate digital transformation across the value chain
- Deploy new age technologies viz. AI/ML/RPA to augment business and efficiencies
- Digital to drive services and business
- Digitization of processes from sourcing to closure to increase efficiency

- Robust and scalable hub and spoke model with pan India presence
- Leverage expertise in mass housing and merchant category
- New avenues of Income through Co-lending / Cross sell / Up-sell
- Retail to be the engine of growth

- Favorable government and regulatory policies to propel growth
- Focus on affordable housing segment including high yielding Unnati segment
- Concentrate on growth with high quality sourcing

Phased Strategic Repositioning



← Phase I →

Strengthening the Core

(Up to March 2021)

- Focus on immediate priorities - COVID-19 related logistical, revisit policies and process, risk management work streams
- Strengthen leadership team
 - Added senior talent from within & outside the Company
 - Introduced incentive plan to retain employees
- Optimize Risk
 - Revisit retail collection processes to improve efficiencies and control forward flows
 - Dedicated “corporate book” portfolio management team; no new sanctions in corporate book
- Ensure liquidity and capital support to business

← Phase II →

Driving Efficiency

(March 2021 – September 2021)

- Embark upon Business process transformation journey with a leading global consulting firm
- Expand use of analytics and accelerate end-to-end digitization of processes including enhancement of customer experience
- Drive cost optimization, achieve efficiency and productivity to improve RoA and ROE
- Capital augmentation to promote business growth

← Phase III →

Accelerating Growth

(September 2021 onwards)

- Complete implementation of Transformation Project; benefits to accrue
- Accelerating growth in retail segment including affordable housing and higher yield segments like Unnati and merchant category
- Expansion of retail deposit franchise which remains a differentiator

Experienced Management Team



MANAGING DIRECTOR & CEO

- Years of Experience: 36+
- Years with PNBHF: 5 Months

ED & CHIEF CREDIT OFFICER

- Years of Experience: 30+
- Years in Mortgage: 23+
- Years with PNBHF: 8

CHIEF FINANCIAL OFFICER

- Years of Experience: 24+
- Years in Mortgage: 11+
- Years with PNBHF: 3

CHIEF PEOPLE OFFICER

- Years of Experience: 30+
- Years in Mortgage: 12+
- Years with PNBHF: 9

CHIEF CENTRALIZED OPERATIONS & TECHNOLOGY

- Years of Experience: 35+
- Years in Mortgage: 25+
- Years with PNBHF: 9

COMPANY SECRETARY & COMPLIANCE HEAD

- Years of Experience: 30+
- Years in Mortgage: 25+
- Years with PNBHF: 25

CHIEF RISK OFFICER

- Years of Experience: 17+
- Years in Mortgage: 17+
- Years with PNBHF: 7

BUSINESS HEAD – RETAIL

- Years of Experience: 18+
- Years in Mortgage: 15+
- Years with PNBHF: 9

HEAD – RETAIL UNDERWRITING

- Years of experience: 19+
- Years in Mortgage: 18+
- Years With PNBHF: 7

HEAD – BRANCH CUSTOMER SERVICE & OPERATIONS

- Years of Experience: 23+
- Years in Mortgage: 14+
- Years with PNBHF: 4

HEAD – REMEDIAL MANAGEMENT GROUP

- Years of Experience: 14+
- Years in Mortgage: 14+
- Years with PNBHF: 2

HEAD – COLLECTIONS

- Years of Experience: 22+
- Years in Mortgage: 15+
- Years with PNBHF: 3 Months

HEAD – INVESTOR RELATIONS

- Years of Experience: 18+
- Years in Mortgage: 4+
- Years with PNBHF: 4

HEAD – AFFORDABLE BUSINESS

- Years of Experience: 22+
- Years in Mortgage: 14+
- Years with PNBHF: 9

HEAD – FIXED DEPOSIT AND CROSS SALES

- Years of Experience: 17+
- Years in Mortgage: 8+
- Years with PNBHF: 8

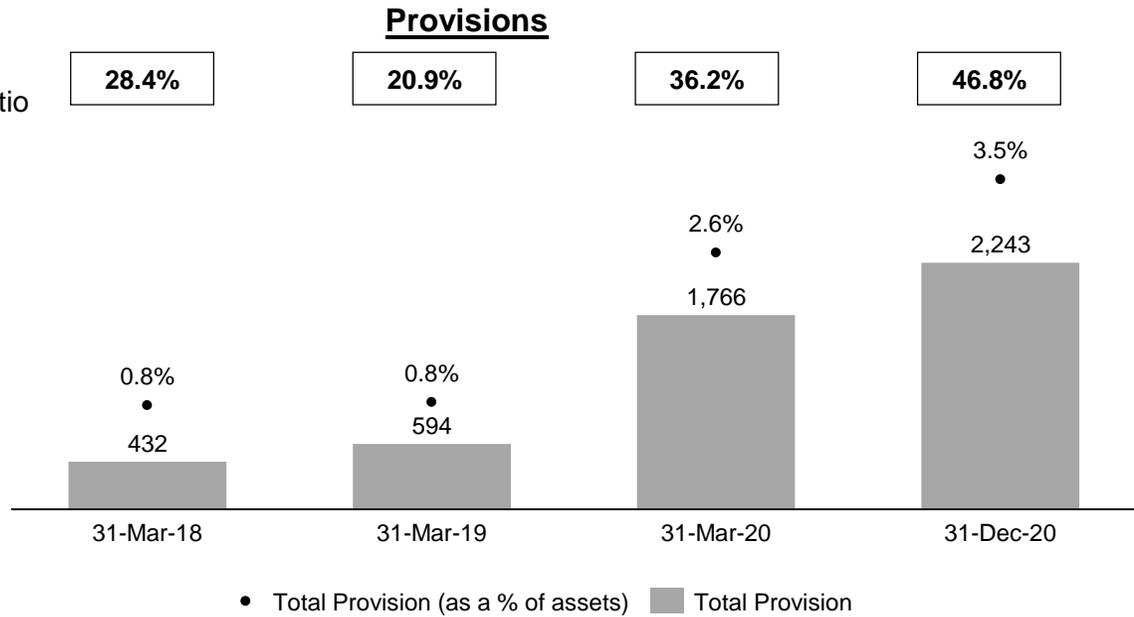
Capital Position



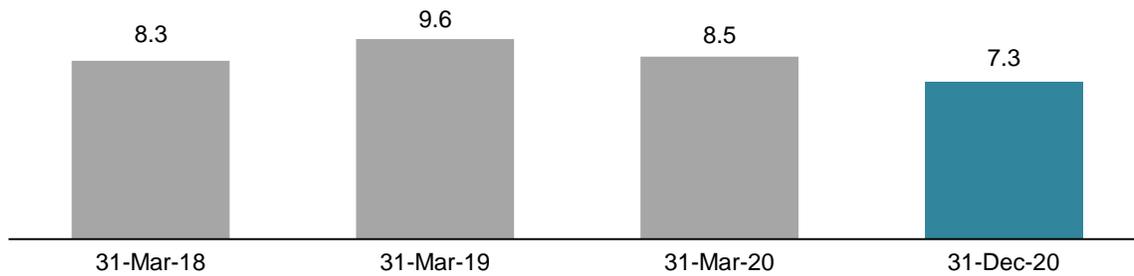
Capital to Risk Asset Ratio



Stage 3 Coverage ratio (%)



Gearing (x)



De-leveraged Balance Sheet with enhanced Provisions

Ratio is calculated on Monthly Average
 *Based on IGAAP
 #Based on IND-AS

Continuous Focus on Risk Management



Retail

Corporate



Underwriting

- Regular review the credit monitoring and control procedures through policy interventions
- Further strengthen underwriting frame-works using advanced analytics and modeling techniques to automate credit appraisal journey
- Building resilient underwriting models for affordable segment



Portfolio Management

- Identifying potential early delinquencies using advanced analytics
- End-to-end tracking of portfolio through the lifecycle of loan
- Recalibrating underwriting processes based on identified “early warning signals”



Collections

- Control forward flow into next buckets by enhancing focus on fresh flows
- Accelerate collections efficiency through predictive analytics, automated workflow etc
- Revised process and team structure for Affordable Housing



Selective Disbursements

- Selective approach with stringent credit filters
- No new sanctions – incremental disbursements only to existing sanctions
- Plan to bring down the book in near term



Monitoring and Resolutions

- Formed Remedial Management Group to ensure effective remediation and resolution of corporate accounts
- Sell down/accelerated pre payment of INR 994 core YTD Dec 20
- Corporate book reduced by 9% in 9M FY21

Corporate Book Details



- 79% of the Book is good; majority backed by Tier 1 Developers
- 62% of the book is with Zero DPD

- Down Sell / Accelerated pre payment of INR 994 crore in 9M FY20-21

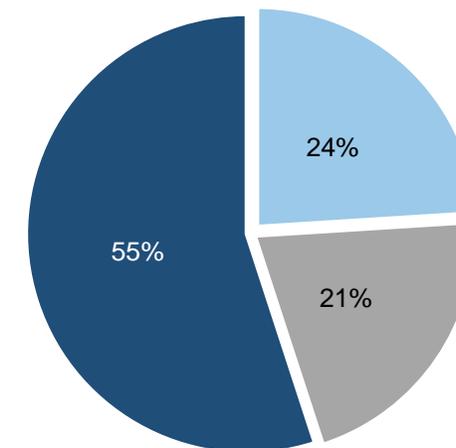
- Deleveraging Top 20 developers book; reduced by 7% as on 31-Dec-20 as compared to 31-Mar-20

- Weighted average security coverage of the book is over 2x as on 31-Dec-20

- Proforma NPA from identified accounts and adequately provided

- Stage 3 (including proforma NPA) provision coverage ratio is over 56%
- Overall provision coverage is 11.30% of Corporate book

Construction Finance Book Construction Status



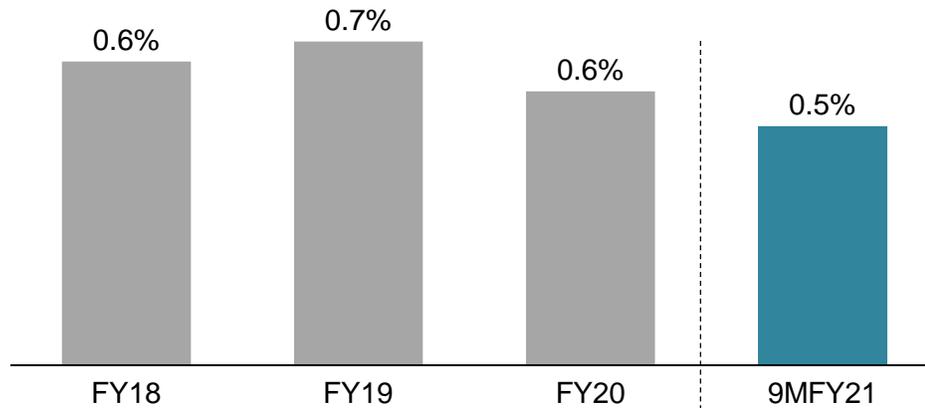
- Completed
- Under Construction
- Near Completion

- Of the Construction Finance book 45% are either completed or near completion

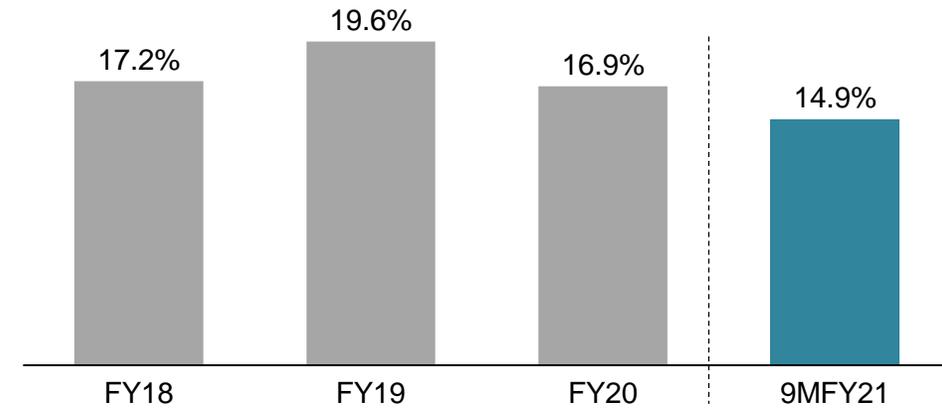
Cost Rationalization



Opex to ATA Ratio



Cost to Income Ratio

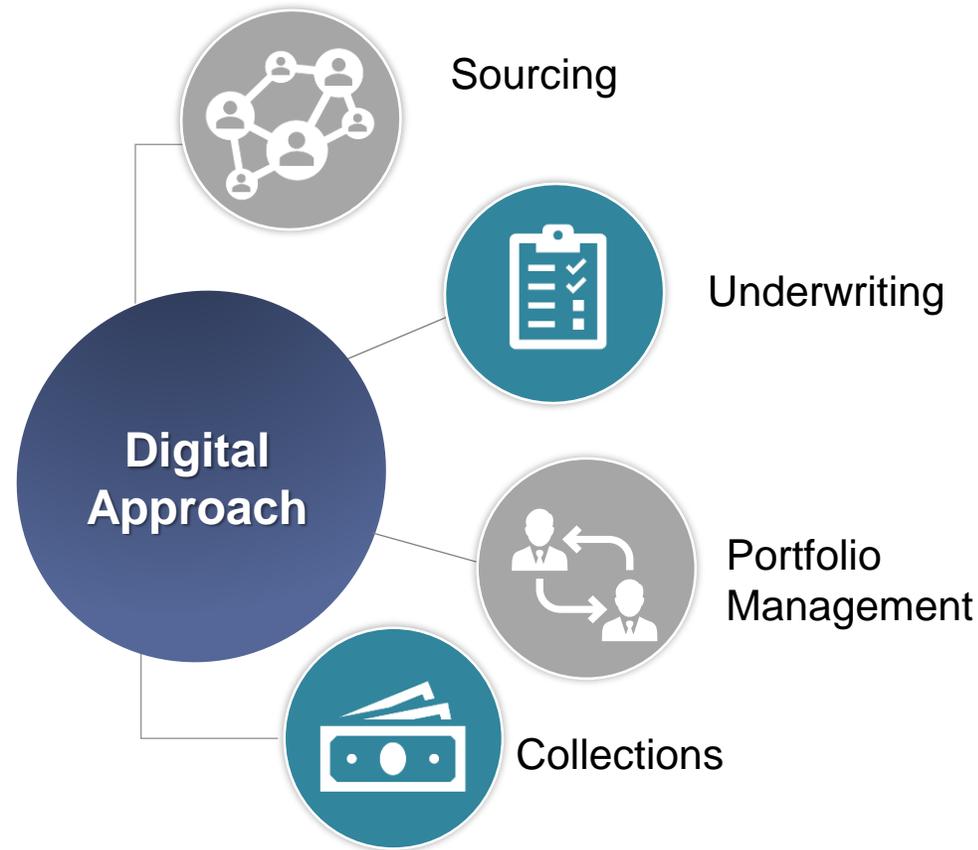


Key Initiatives

- Operating expense reduced by 24% in 9M FY21 as compared to 9M FY20
- Rationalization of branches & hubs while maintaining presence in 64 cities
- Resource optimisation

Ratios are calculated on Monthly Average

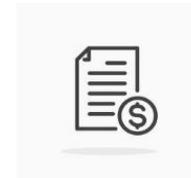
Digital Drive across the Value Chain



Tools & Collaborations



Uconnect



Fusion



Email verification

TALISMA



Payment collaborations with various Digital partners

Impact

- Digital acquisition at 16%
- Significant reduction in TAT
- Fraud control tools and multi layered ecosystem resulting in negligible fraud losses
- Around 70% of the customer documents are digitised
- Over 60% service requests received through non branch channels resulting in improved productivities

Accelerating Digital Journey

- Designing and Implementation under process to create a smarter version of AI powered Chat Bot
- Implementing collection automation system with rule based engine to track, do intelligent calling, send messages through smart pay options

Retail Focused Lending Operations



Retail segment contribute 97% of the 9M FY21 disbursement



Continue to operate in mass housing and merchant category



Policy interventions completed



Augment growth in affordable housing including high yielding Unnati segment



Robust and scalable Hub-and-Spoke model resulting in efficiency



Digitisation across the value chain resulting into increased efficiencies



Enhanced focus on collections using technology



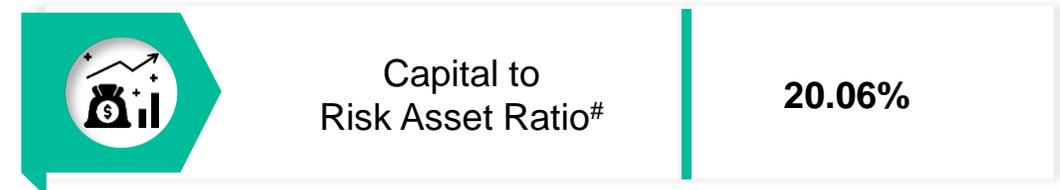
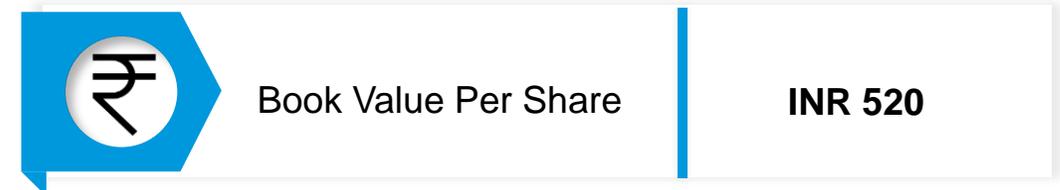
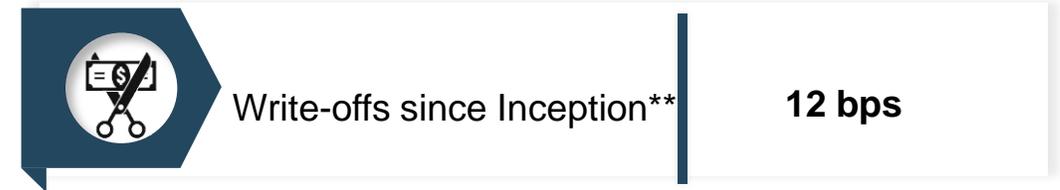
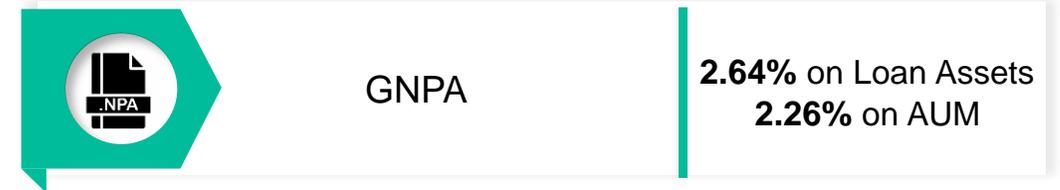
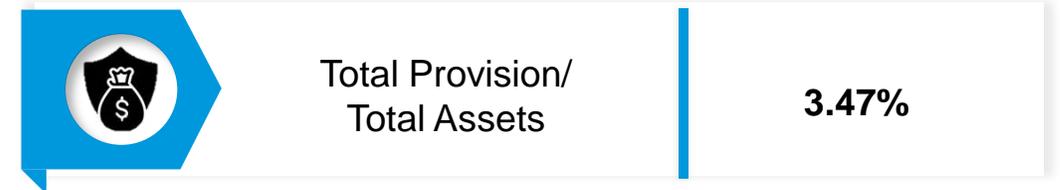
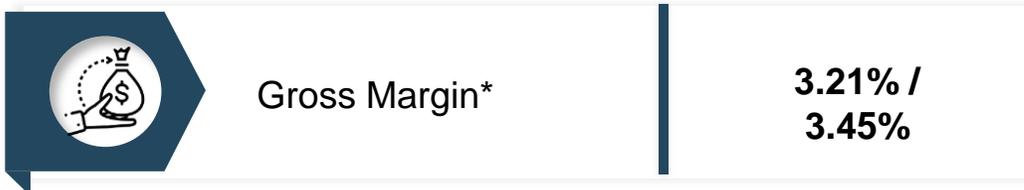
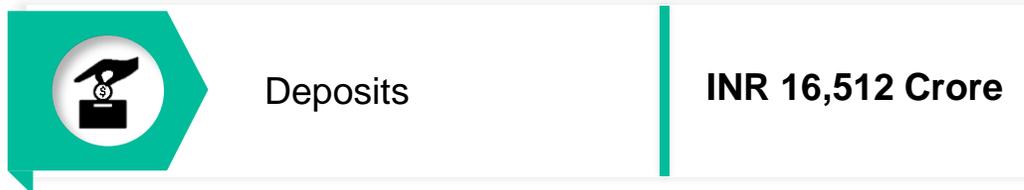
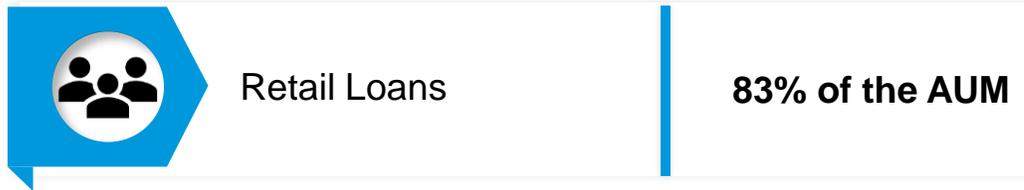
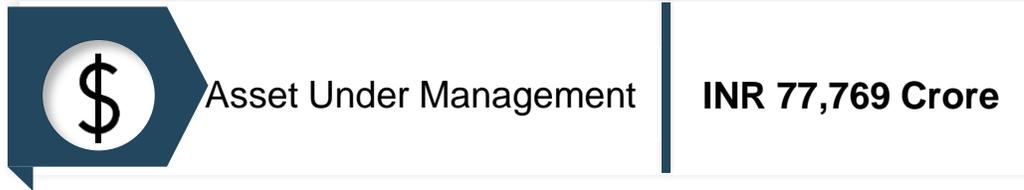
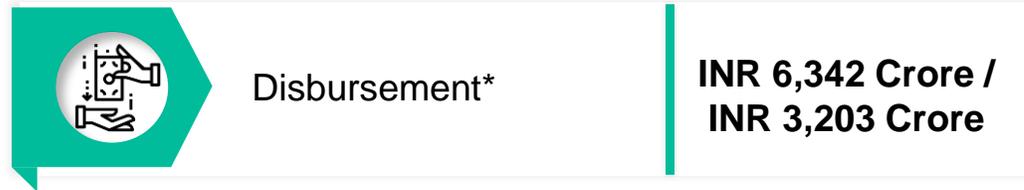
Improving customer experience using analytics and customer tools

Expect to maintain Spread on book of approx. 2.1% - 2.3%



Business and Financial Performance

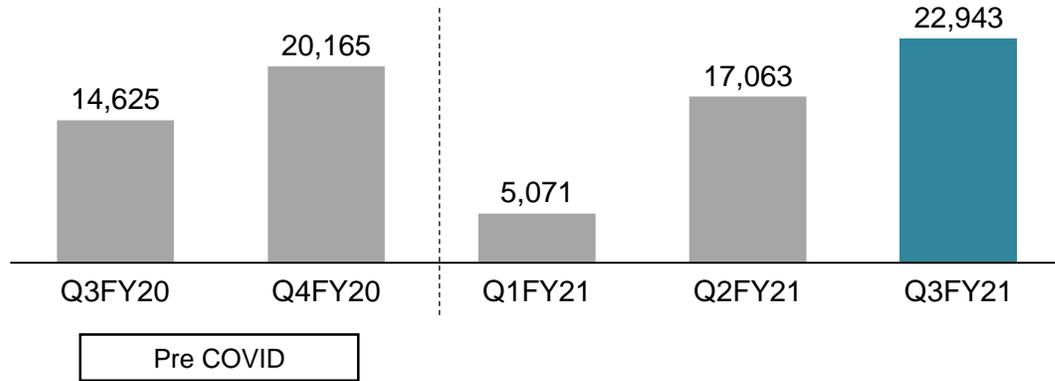
Performance Highlights



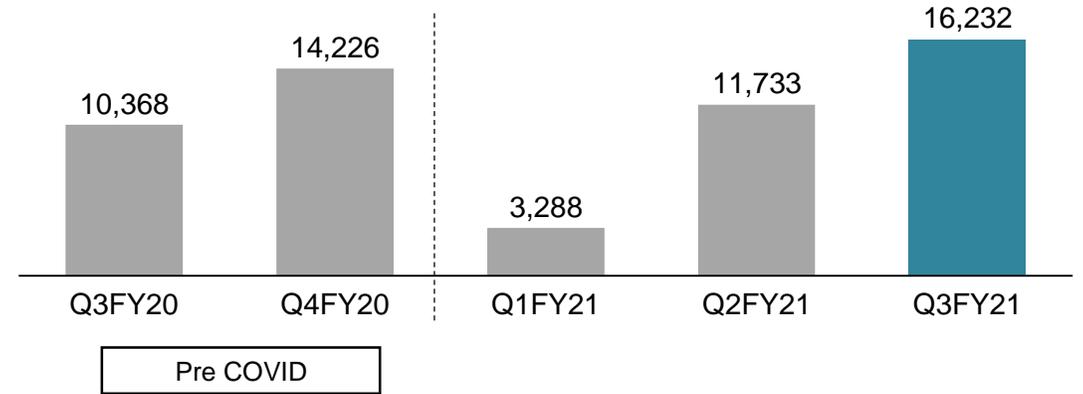
Business Trends - Quarter on Quarter



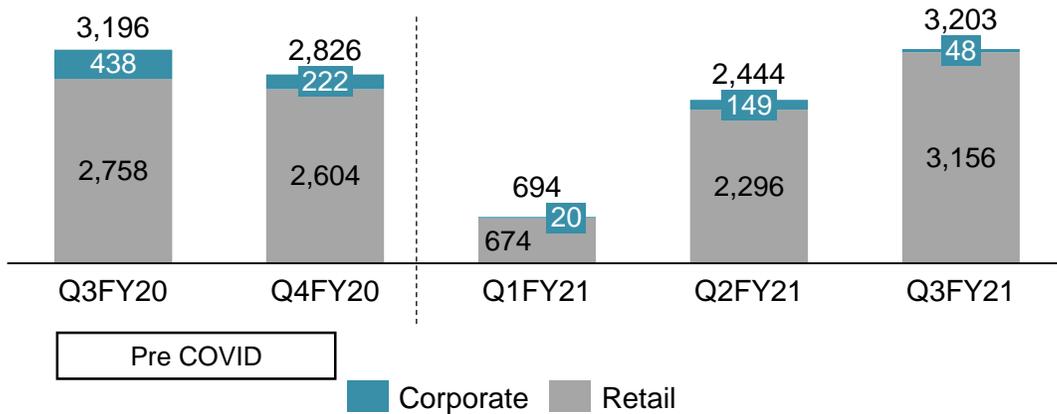
No. of Logins



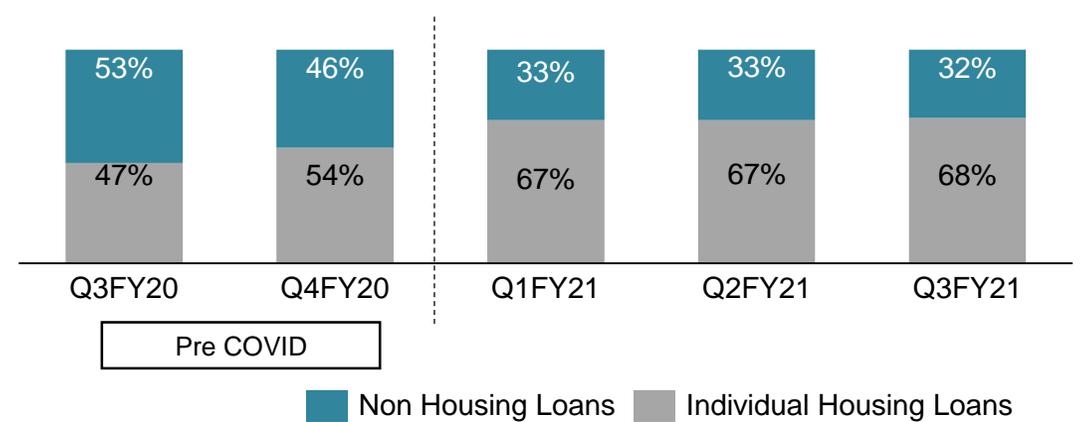
No. of Sanctions



Disbursement (INR Crore)



Retail Disbursement Breakup (%)



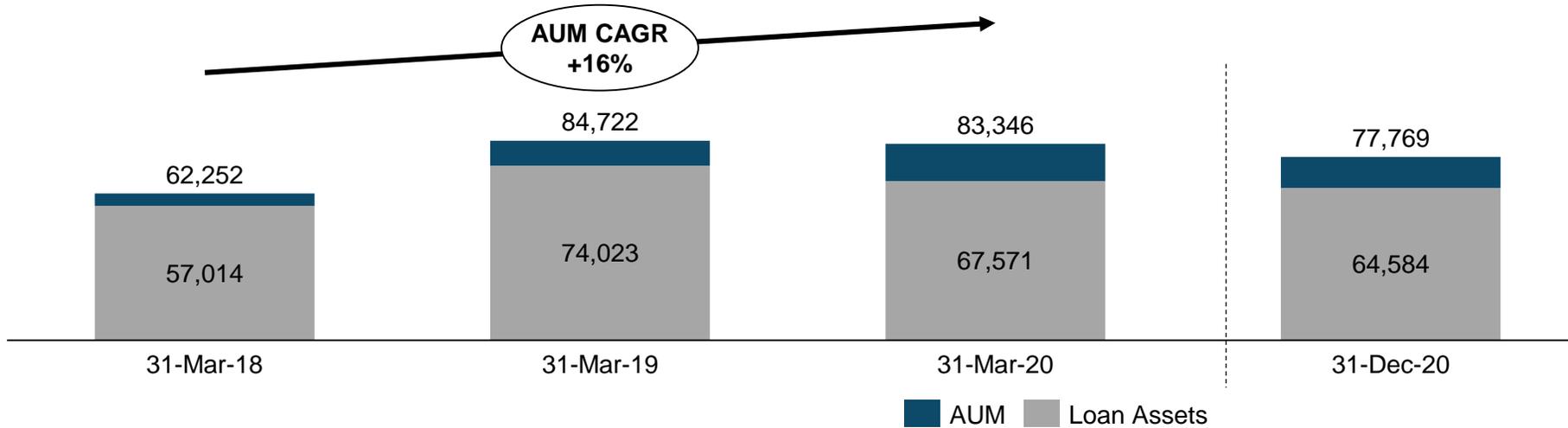
Growth registered across all Business Vectors

Business Update

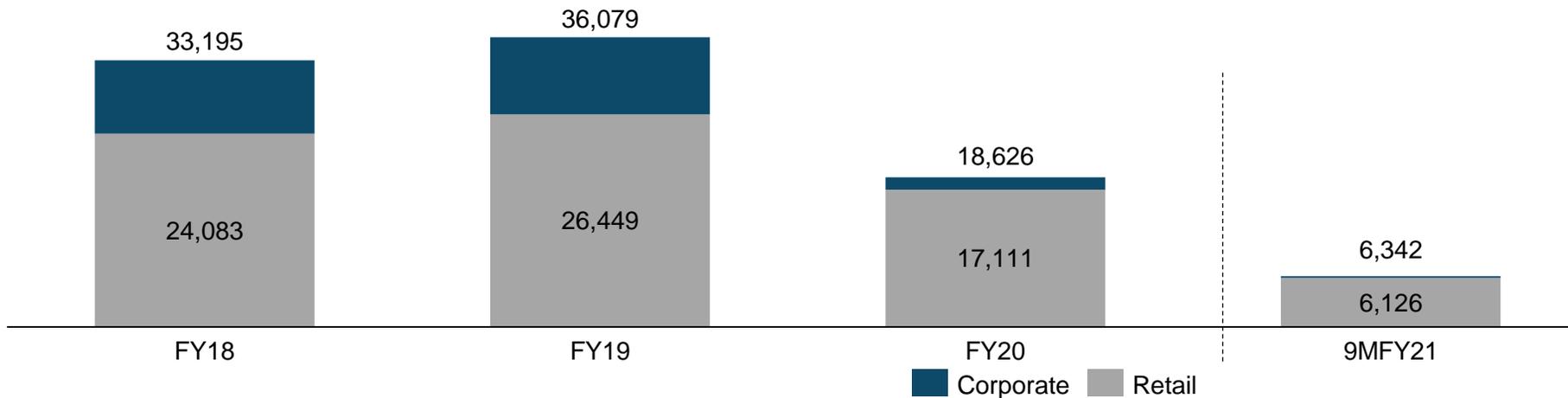


(INR Crore)

Asset



Disbursement

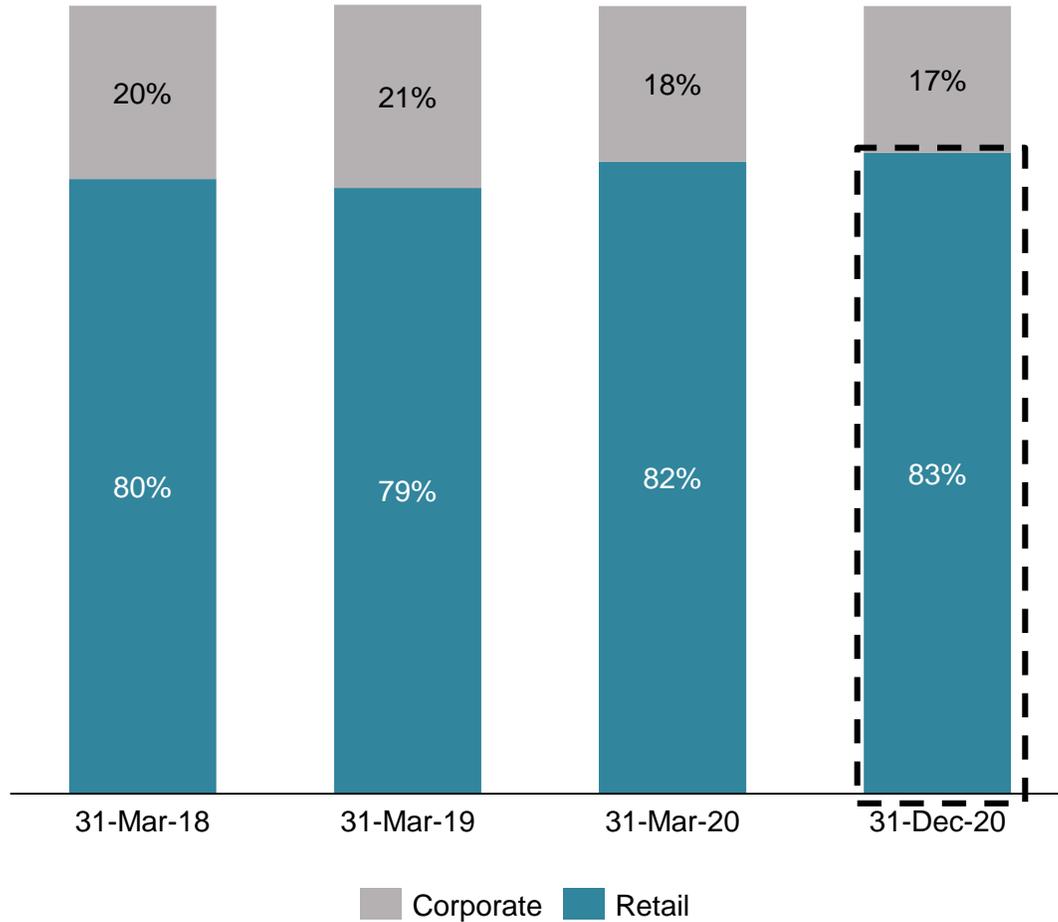


- AUM reduced by 10% YoY; Retail AUM reduced by 9% and Corporate AUM by 14%
- Retail AUM is 83% of the total AUM
- 97% of the total disbursements in 9M FY21 were made to the retail segment
- Retail disbursements in Q3 FY21 increased by 14% YoY

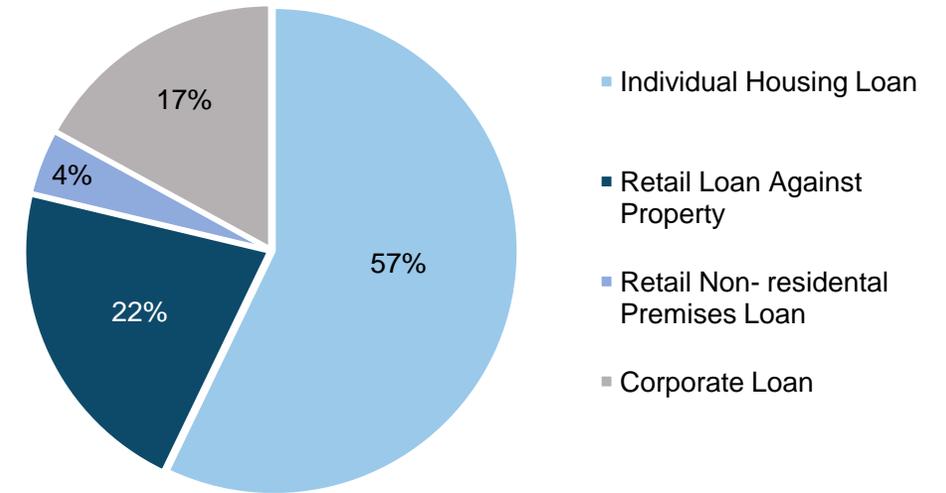
Asset Under Management



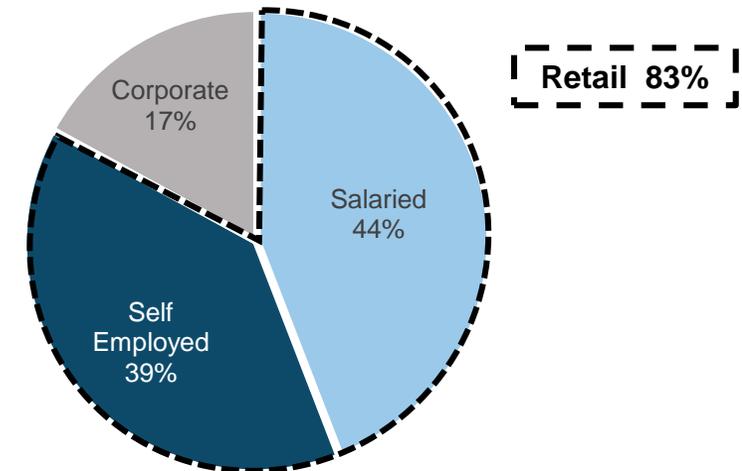
AUM Mix



Product-wise Break-up



Segment-wise Breakup

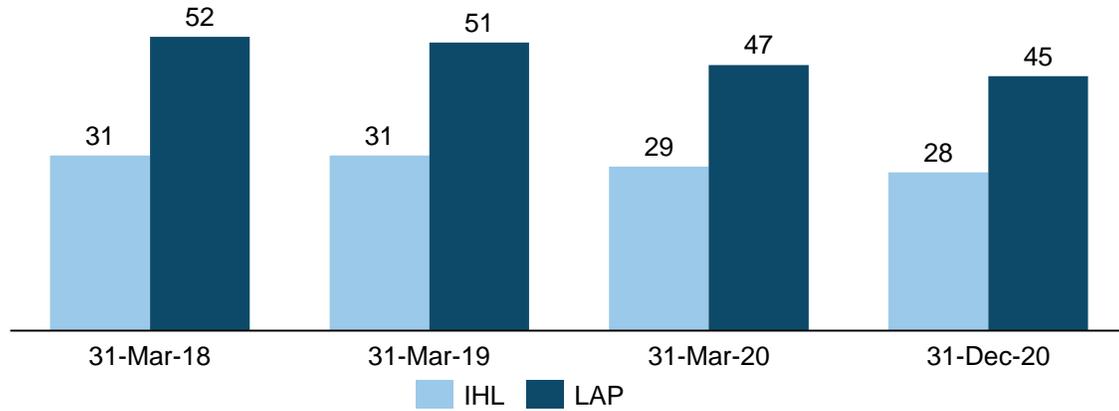


Data as on 31-Dec-20

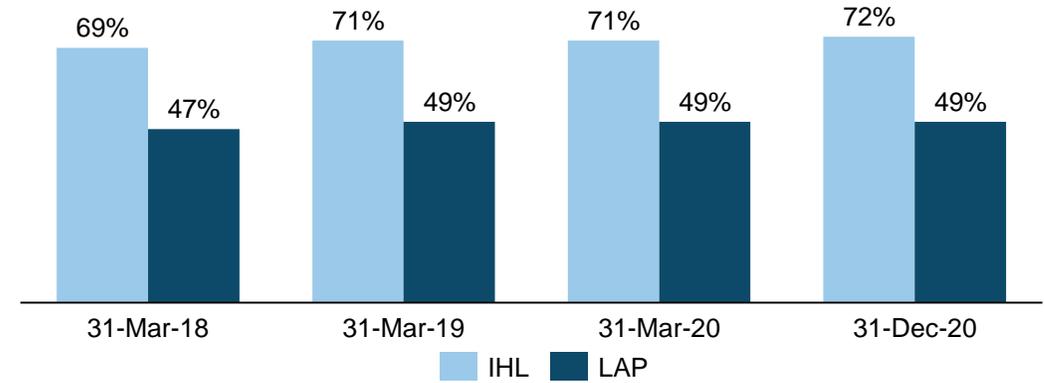
Retail Loan Book – Key Attributes



Average Ticket Size



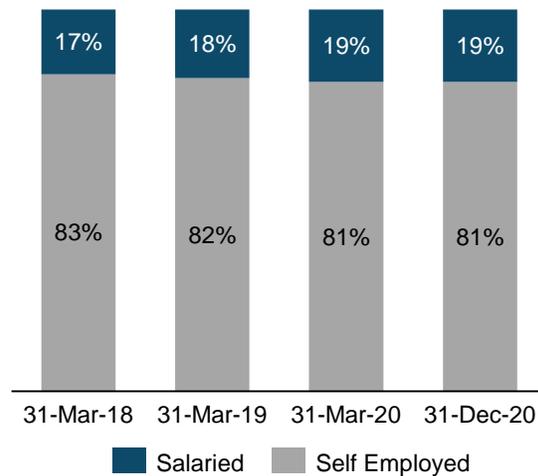
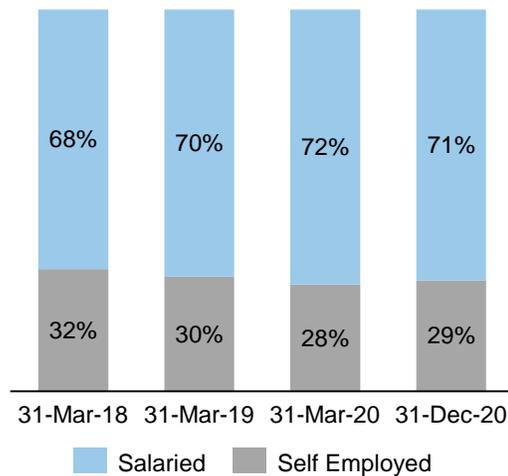
Weighted Average Loan to Value



Salaried vs Self-Employed

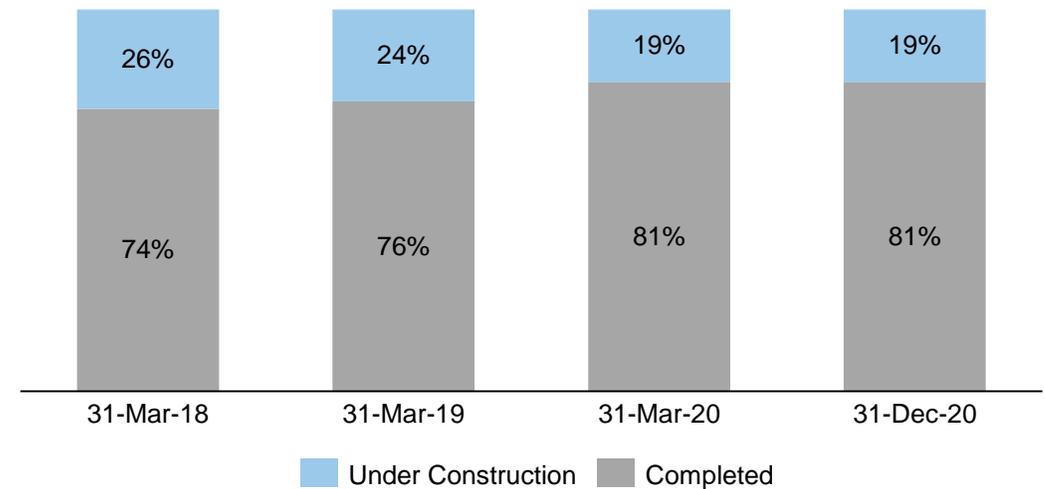
Individual Housing Loan

Loan Against Property

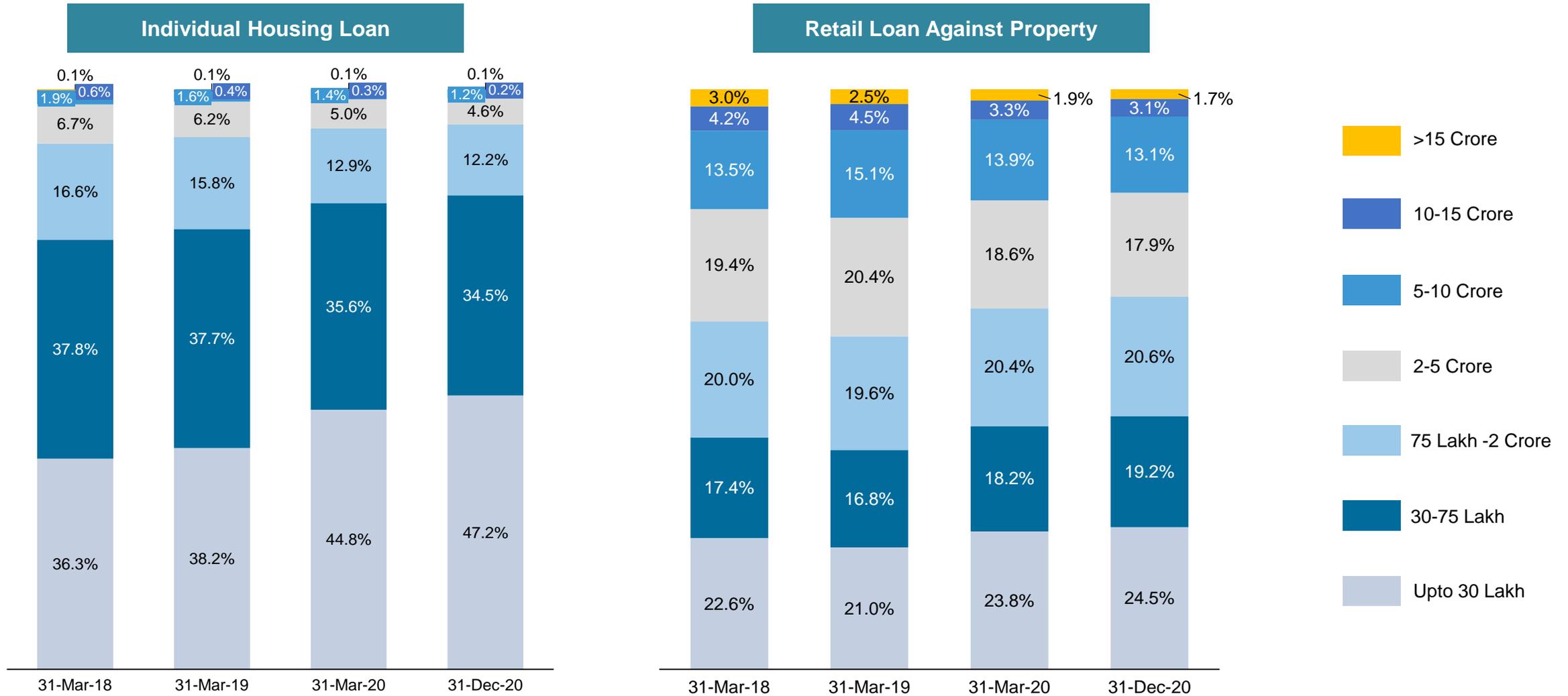


Under construction vs Completed

Individual Housing Loan



Retail Loan Book – Average Ticket Size Range



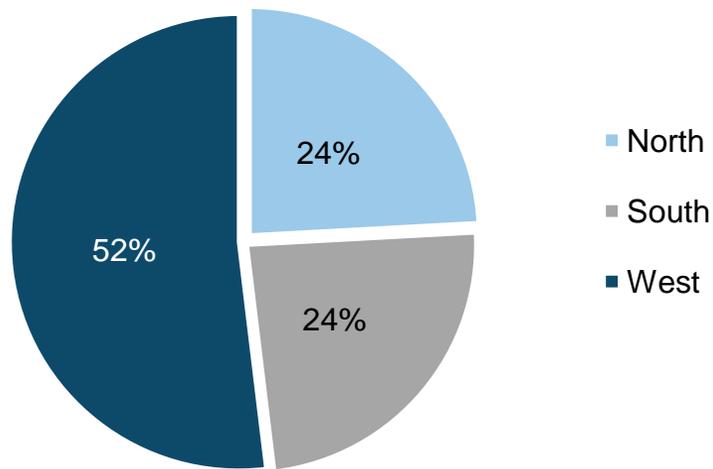
Data on Outstanding Loan Asset

Corporate Book Summary

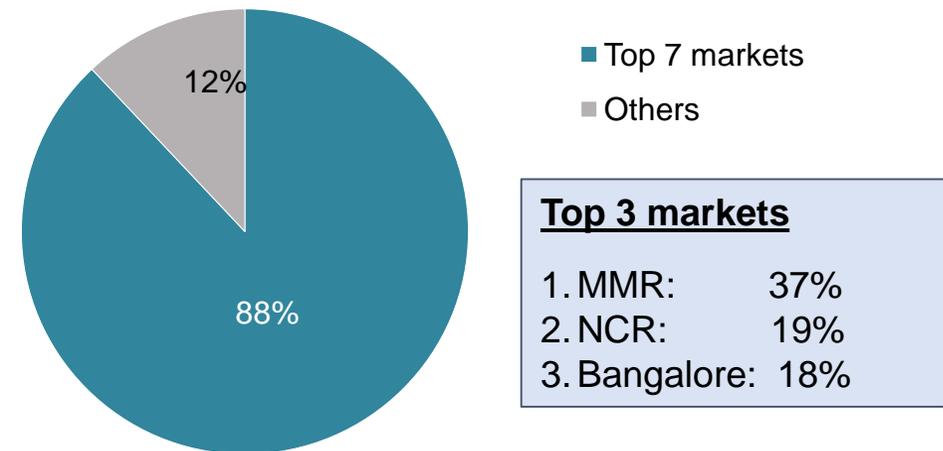


Product Segment	AUM (INR Crore)	% of AUM	Unique Corporate houses ATS (INR Crore)	No. of Unique Corporate houses
Construction Finance	9,636	12.4%	162	122
Corporate Term Loan	2,677	3.4%	100	
Lease Rental Discounting	914	1.2%	84	
Total Corporate Book	13,227	17.0%		

Geographical Distribution



City Concentration



Data as on 31-Dec-20

Corporate Book Remedial Actions on Key NPA accounts



Accounts Resolved

- **Pate Developers** - INR 20 crore; an MOU has been executed with leading developer of Pune who has paid 10% payment earnest money.
- **IREO Pvt Ltd.** – Account resolved ; Moved out of NPA as on 30-Sep-20
- **Other NPA account** - 3 accounts with outstanding balance of INR 4 crore closed with NIL credit loss
- Recoveries made in the NPA accounts

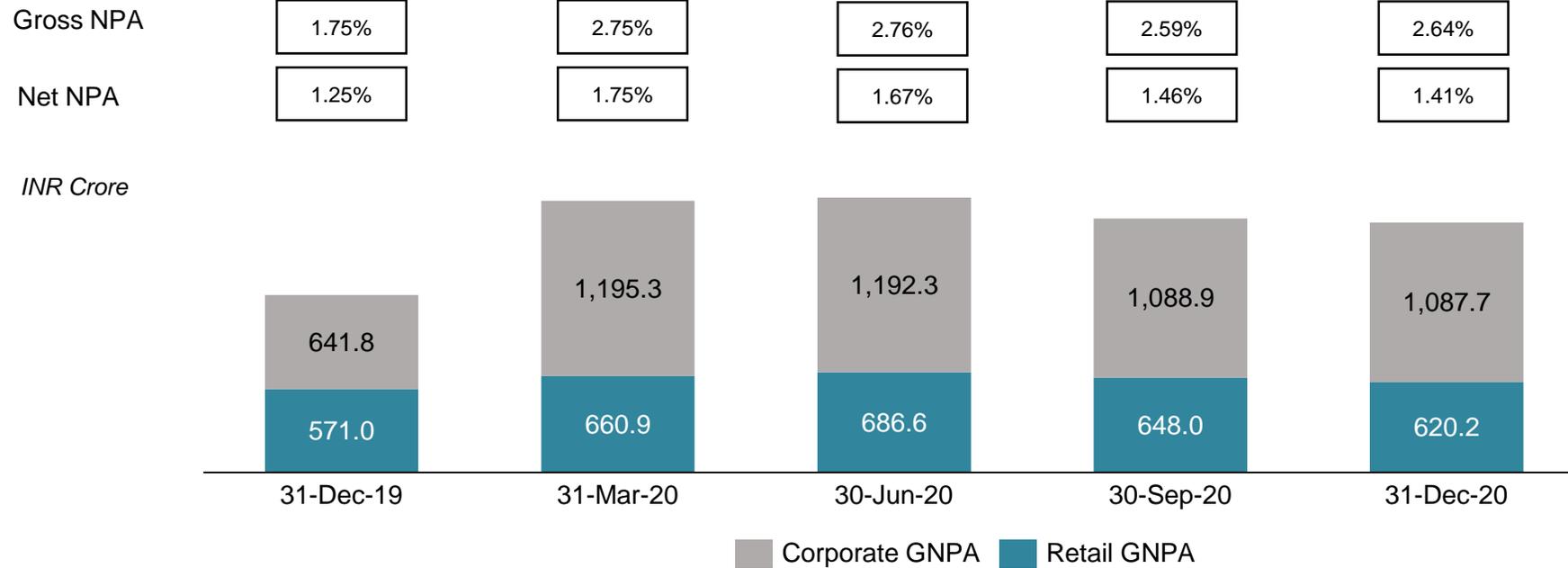
Resolution Underway

- **Vipul Ltd.** - INR 356 crore; Order passed for taking over physical possession of site. JDA with a large developer in advanced stages; the incoming developer has completed the diligence and have applied to PNBHFL for NOC for project take over
- **Radius** - INR 259 crore; initiated legal proceedings under SARFAESI, working with co-lender on resolution
- **Supertech Ltd.** - INR 244 crore; Company has started construction of launched part of Project; auction proceedings initiated for sale of un-launched land to pare down debt
- **Ornate Pvt. Ltd.** - INR 181 crore; initiated legal proceeding, case is now gone to NCLT; RP appointed to resolve queries of developers; received EoI from various developers

Gross Non-Performing Assets



% of Loan Asset



As on 31-Dec-20	INR Crore
Gross NPA	1,708
ECL Provision	2,243
Regulatory provision (as per NHB)	687

- Proforma GNPA is at 4.47% as on 31-Dec-20
- Soft Bucket resolutions are close to pre-Covid levels
- Resolution rates and collection efficiencies are expected to reach pre-Covid levels in near term
- With improvement in resolutions, provisions is expected to get normalized in near future

Figures as on 31-Dec-20 unless mentioned

Expected Credit Loss (ECL) Provisions



Classification of the Assets based on the ECL computation under Ind AS:

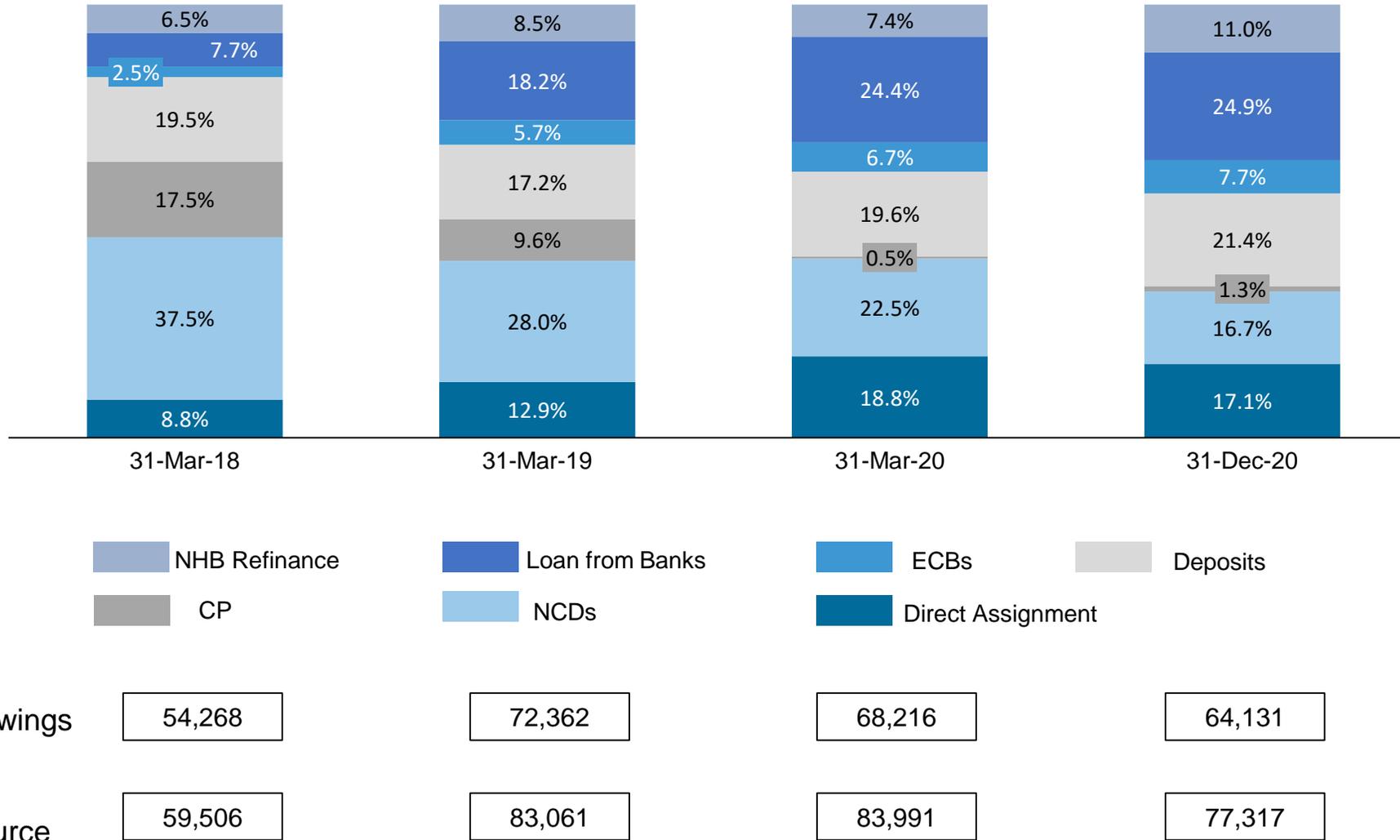
Particulars (INR Crore)	31-Dec-20	30-Sep-20	31-Dec-19
Gross Stage 1 & 2	62,876	65,214	67,981
% portfolio in stage 1 & 2	97.4%	97.4%	98.3%
ECL Provision Stage 1 & 2	1,444	1,241	540
Net Stage 1 & 2	61,432	63,972	67,441
ECL Provision % Stage 1 & 2	2.3%	1.9%	0.8%
Gross Stage 3 (GNPA)	1,708	1,737	1,213
% portfolio in Stage 3 (GNPA%)	2.6%	2.6%	1.7%
ECL Provision Stage 3	799	763	345
Net Stage 3	908	974	868
Coverage Ratio % Stage 3	46.8%	43.9%	28.4%
Total Assets	64,584	66,951	69,194
% portfolio	100%	100%	100%
ECL Provision	2,243	2,004	885
Net Stage	62,341	64,947	68,309
Total ECL Provision %	3.5%	3.0%	1.3%
Steady State Provision	-	-	168
Total Provision (including Steady state Provision)	2,243	2,004	1,053
Total Provision (including Steady state) / Total Assets (%)	3.5%	3.0%	1.5%
Provision Coverage Ratio (%)	131%	115%	87%

Stage 3 Provision Coverage Ratio increased to 46.8% compared to 28.4% as on 31st December 2019

Well Diversified Resource Profile



(INR Crore)



- ~70% of the total resource is floating; giving opportunity for replacement & repricing

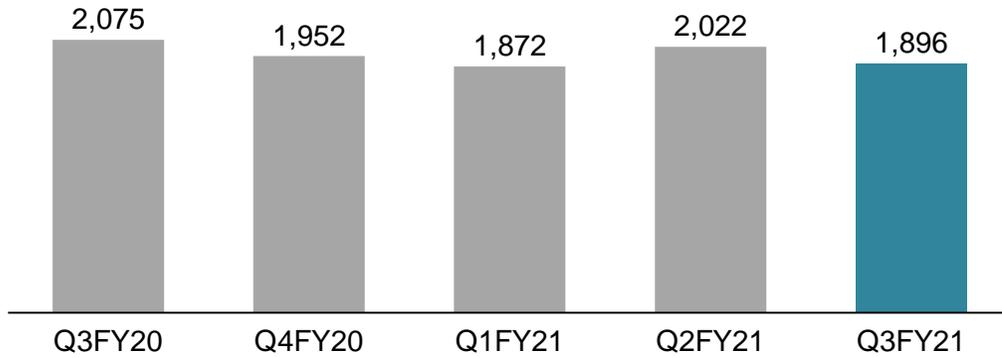
Credit Rating

- Fixed Deposit: “FAA+” by CRISIL and “AA” by CARE.
- Commercial Paper: “A1(+)” by CARE & CRISIL
- Non-Convertible Debentures: “AA” by CARE, India Ratings, CRISIL and ICRA
- Bank Loans (Long Term): “AA” by CARE and CRISIL

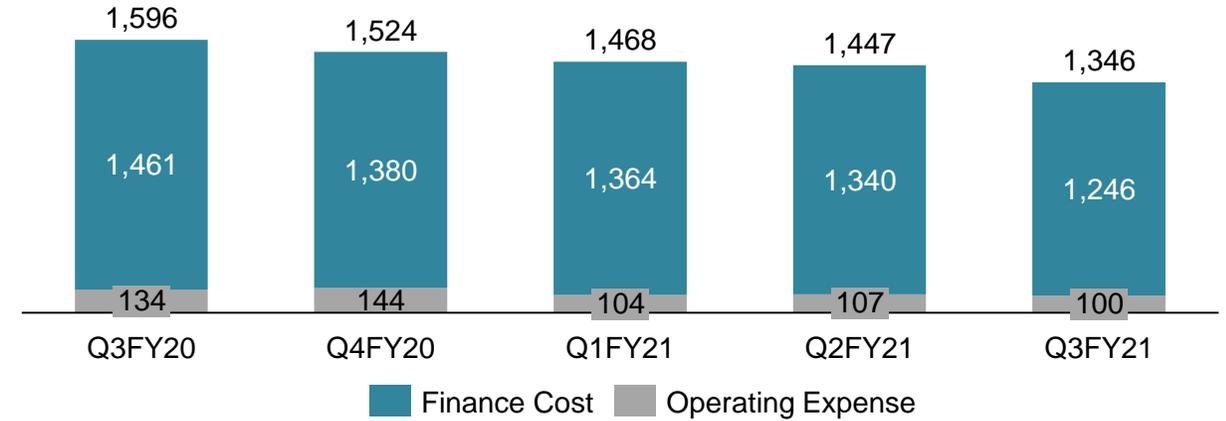
Financial Highlights – Quarter on Quarter



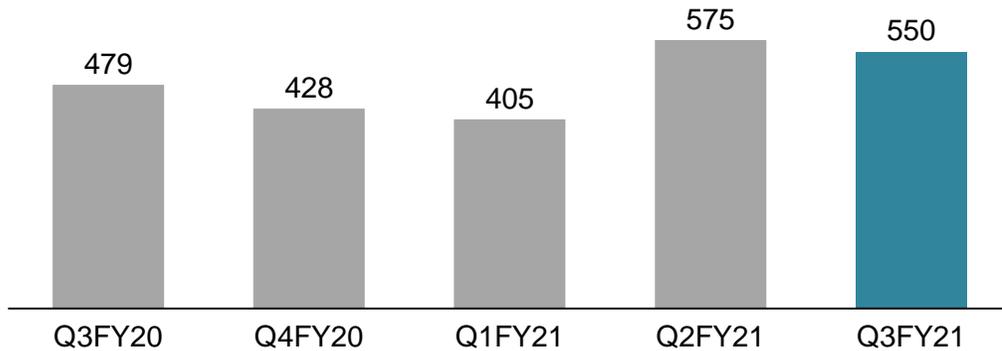
Revenue



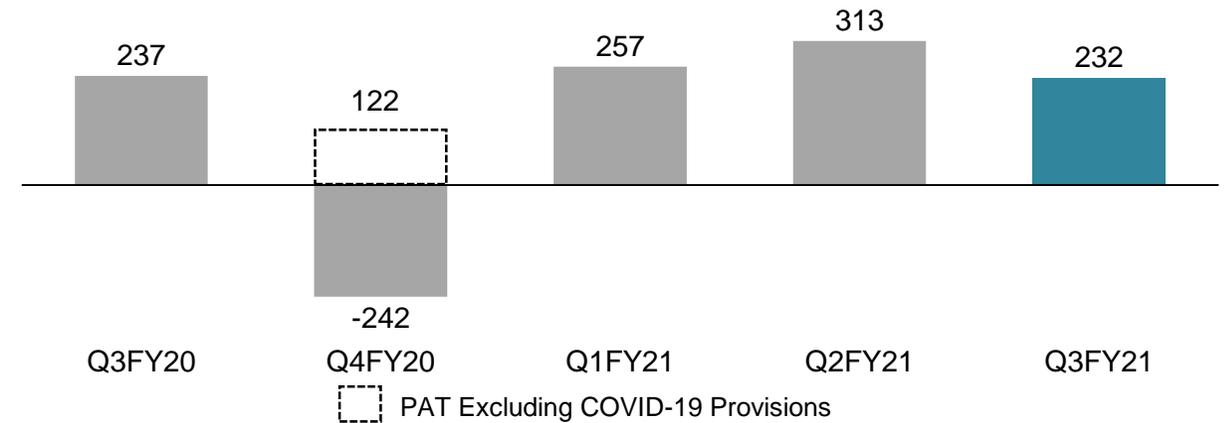
Expense



Pre-provision Operating Profit



Profit After Tax

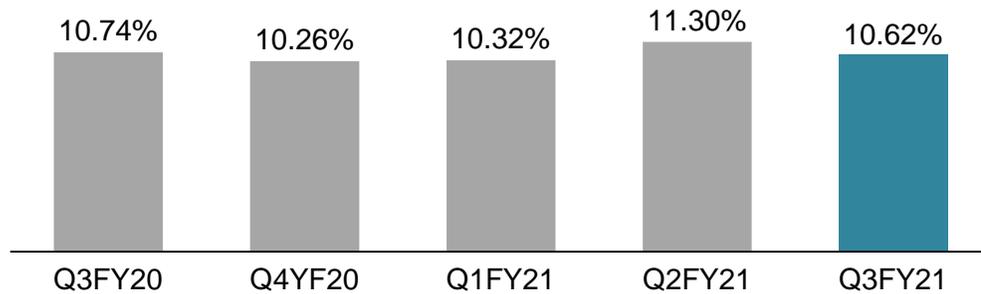


Stable Financial Performance with reducing Operating Expenditure

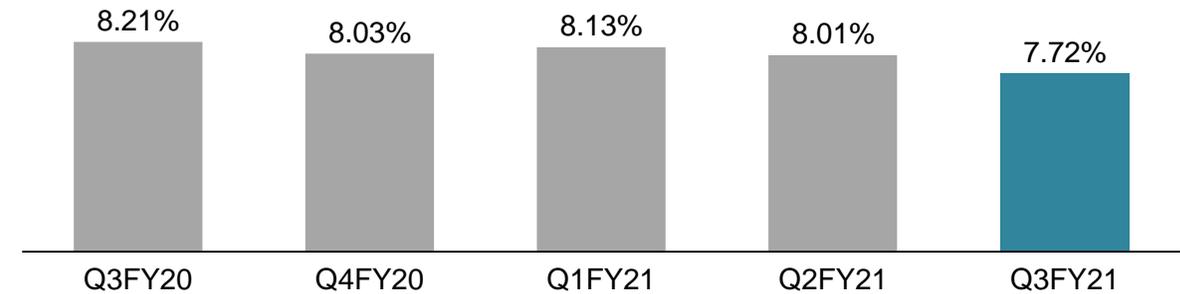
Financial Ratio Highlights – Quarter on Quarter



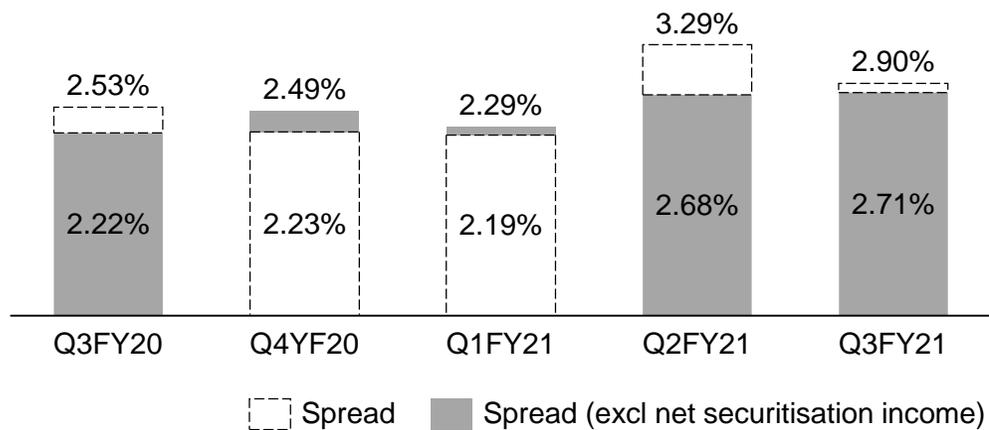
Average Yield



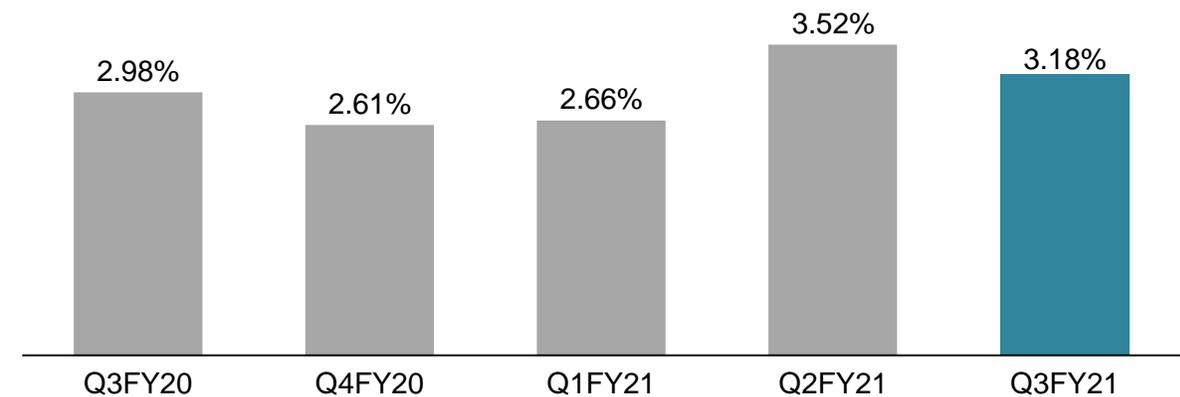
Average Cost of Borrowing



Spread



Net Interest Margin



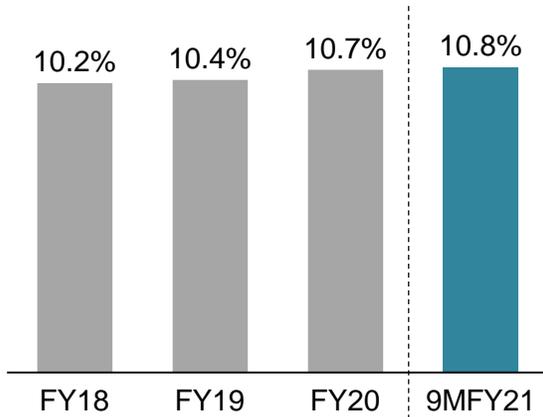
Maintained Spread and Margins in falling Interest Rate Scenario

Ratios are calculated on Monthly Average

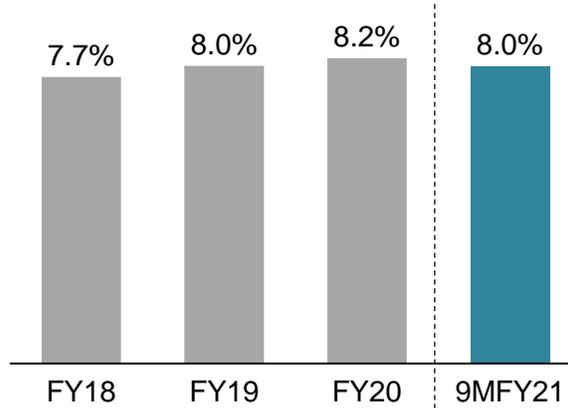
Margin Analysis



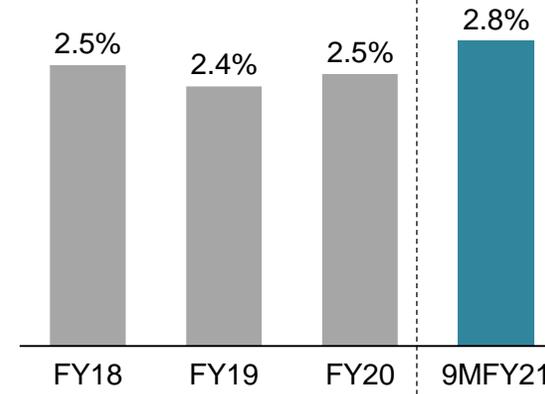
Average Yield



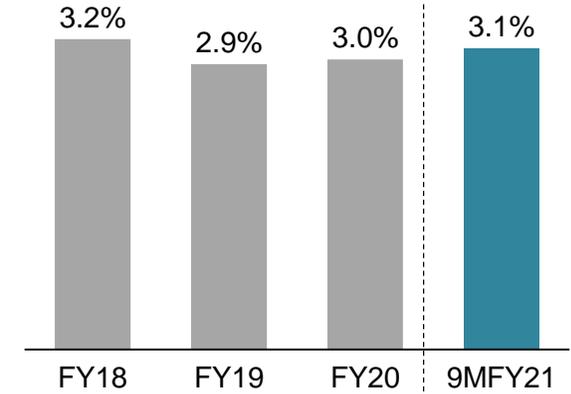
Average Cost of Borrowings



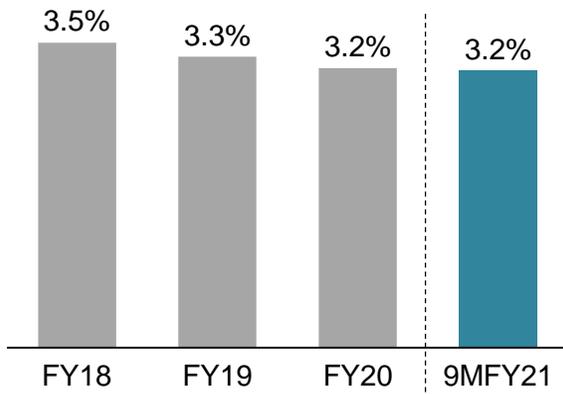
Spread



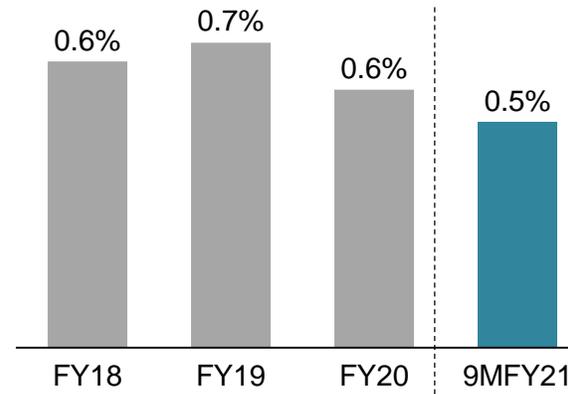
Net Interest Margin



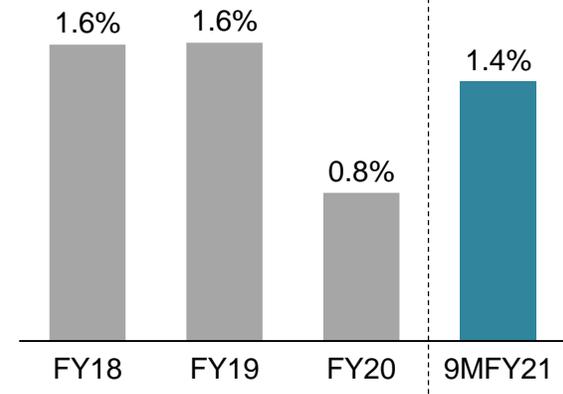
Gross Interest Margin



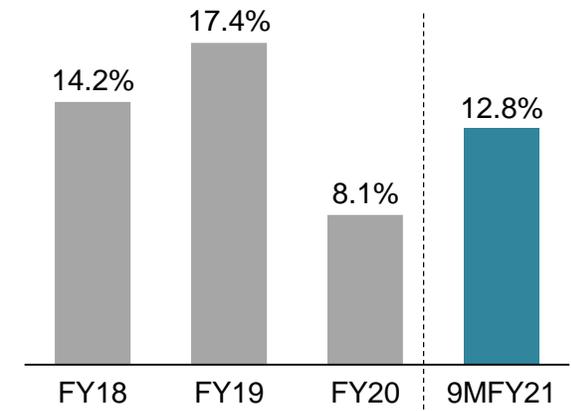
Opex to ATA Ratio



Return on Asset



Return on Equity



Ratios are calculated on Monthly Average
Gross Margin is net of acquisition cost

Consolidated Profit & Loss Statement



Particulars (INR Crore)	Q3 FY21	Q3 FY20	YoY	Q2 FY21	QoQ	9M FY21	9M FY20	YoY	FY20
Interest Income	1,758	1,890		1,960		5,520	5,886		7,688
Add: Net gain on fair value changes	43	33		31		123	96		159
Add: Income on derecognized (assigned) loans	35	104		0		35	333		336
Less: Finance Cost	1,246	1,461		1,340		3,949	4,495		5,875
Net Interest Income	590	566	4.2%	651	-9.4%	1,729	1,820	-5.0%	2,308
Net Fees and other Income	59	47		30		109	216		298
Gross Income	649	613	5.9%	681	-4.7%	1,838	2,036	-9.7%	2,606
Operating Expenses									
Less: Employee Benefit Expenses	43	59		55		159	198		233
Less: Other Expenses	42	57		36		104	152		245
Less: Depreciation and Amortisation	14	18		15		45	51		66
Operating Profit	550	479	14.8%	575	-4.3%	1,530	1,635	-6.4%	2,062
Less: Impairment on financial instruments & Write-offs (Expected Credit Loss)	256	181		179		511	497		1,251
Profit Before Tax	294	298	-1.3%	396	-25.8%	1,019	1,138	-10.5%	811
Less: Tax Expense	62	61		83		216	250		165
Net Profit after Tax	232	237	-1.7%	313	-25.6%	803	888	-9.6%	646
Add: Other Comprehensive Income	6	43		20		-60	27		-55
Total Comprehensive Income	239	280		333		743	915		591
EPS (Basic)	13.8	14.1		18.6		47.7	52.9		38.5

Consolidated Balance Sheet

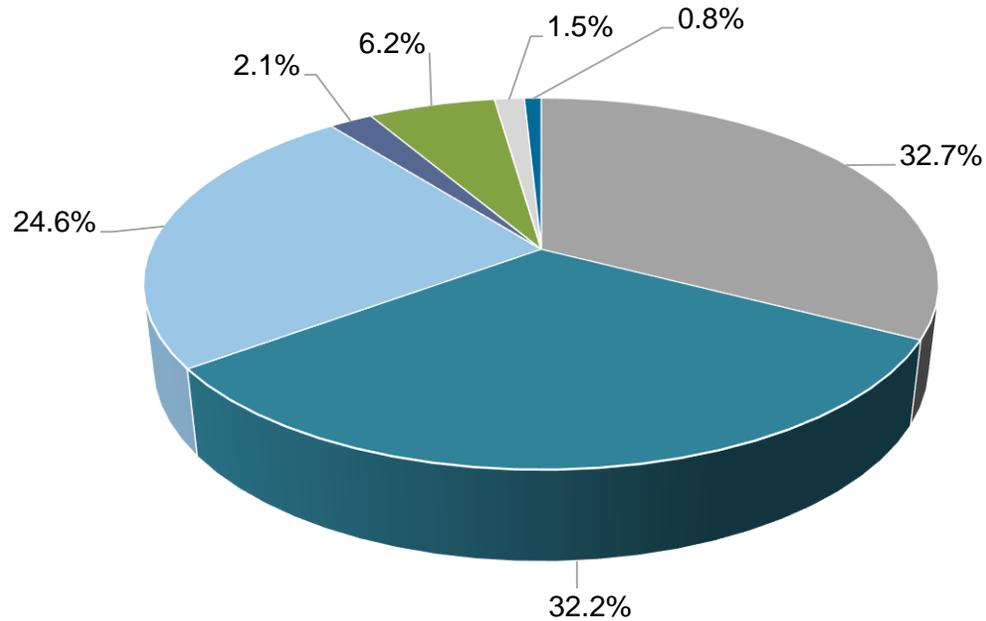


	Particulars (INR Crore)	30-Sep-20	31-Mar-20
	LIABILITIES		
1	Financial Liabilities		
(a)	Debt Securities	14,339	17,837
(b)	Borrowings (Other than Debt Securities)	33,647	32,328
(c)	Deposits	15,979	16,132
(d)	Subordinated Liabilities	1,439	1,439
(e)	Other financial liabilities	2,418	1,776
	Sub Total - Financial Liabilities	67,822	69,512
2	Non-Financial Liabilities		
(a)	Provisions	28	19
(b)	Other non-financial liabilities	725	1,401
	Sub Total - Non-Financial Liabilities	753	1,420
3	EQUITY		
(a)	Equity Share capital	168	168
(b)	Other Equity	8,341	7,830
	Sub Total - Equity	8,509	7,998
	TOTAL – EQUITY & LIABILITIES	77,085	78,930

	Particulars (INR Crore)	30-Sep-20	31-Mar-20
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	7,472	8,514
(b)	Loans	65,869	66,628
(c)	Investments	2,080	2,076
(d)	Other Financial Assets	841	872
	Sub Total - Financial Assets	76,262	78,090
2	Non - Financial Assets		
(a)	Tax Assets (Net)	368	347
(b)	Property, Plant and Equipment	95	105
(c)	Right of use assets	98	120
(d)	Other Intangible assets	22	25
(e)	Other non-financial assets	64	35
(f)	Assets held for sale	176	207
	Sub Total - Non - Financial Assets	823	839
	TOTAL - ASSETS	77,085	78,930



Shareholding as on 31-Dec-20



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

Outstanding Shares – 16,81,92,408 shares

Top Shareholders

SSG Capital, General Atlantic Singapore Fund, Franklin Templeton MF, Malabar Investments, Vanguard, United India Insurance, Blackrock (ETFs), Reliance Capital MF, Edelweiss Trusteeship MF, Dimensional Fund Advisors



Included in
“MSCI Global Small Cap Index”
 in November 2018

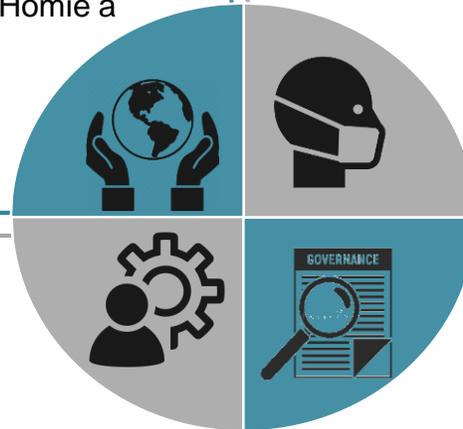


Environment

- Over 95% reduction in usage of paper for customer communication
- 99% EMI collections through digital mode
- Encouraging adoption of cloud computing technology, virtualisation, data centre energy optimisation among others
- Introduced ACE for digital customer onboarding and launched Homie a sales Chat Bot to minimize physical interface
- Over 50% customers on mobile app

Social

- COVID-19:
 - Supported scientific R&D of efficient and reusable PPE material in partnership with IIT Delhi to create masks and surgical gowns
 - Contributed to equip Maharashtra Govt.'s 1,000 bed Covid hospital
 - Supported a mobile health unit for providing essential healthcare services to construction worker families
 - Partnered with CREDAI and NAREDCO to conduct skill enhancement training
 - Received Adam Smith Award for a term finance for on-lending to affordable housing



- Strong Team of 1,418 employees as on 31st December 2020
 - Young organization with average age of 35 years
 - 18% women employees
- Learning & development (9M FY21):
 - 1,428 unique employees trained
 - 1,423 number of training programme conducted

Human Capital

Governance

- Diversified & highly experienced Board of 12 members with 6 independent directors
- Systems in place to address stakeholder's grievances viz customers, shareholders', vendors etc.
- Strong and well experienced senior management team with extensive industry experience
 - Over 90% of customer requests resolved within TAT

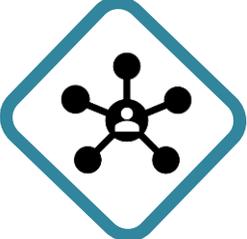
Key Takeaways



Continue to operate in mass housing and merchant segment

Focus on affordable housing including high yielding Unnati segment

Focus on Retail Segment



Robust and scalable Hub and Spoke model

Leverage advance analytics and digital tools to automate credit appraisal journey

Robust Underwriting Processes



Created Remedial management Group to focus on resolution and management of corporate accounts

Resolutions in Corporate Book



Operating leverage playing out, thereby improving Cost to Income Ratio

Improving Cost-to-Income Ratio



Improve collection efficiencies through predictive analytics, automated workflow, digital tools etc

Augment Collection efficiencies



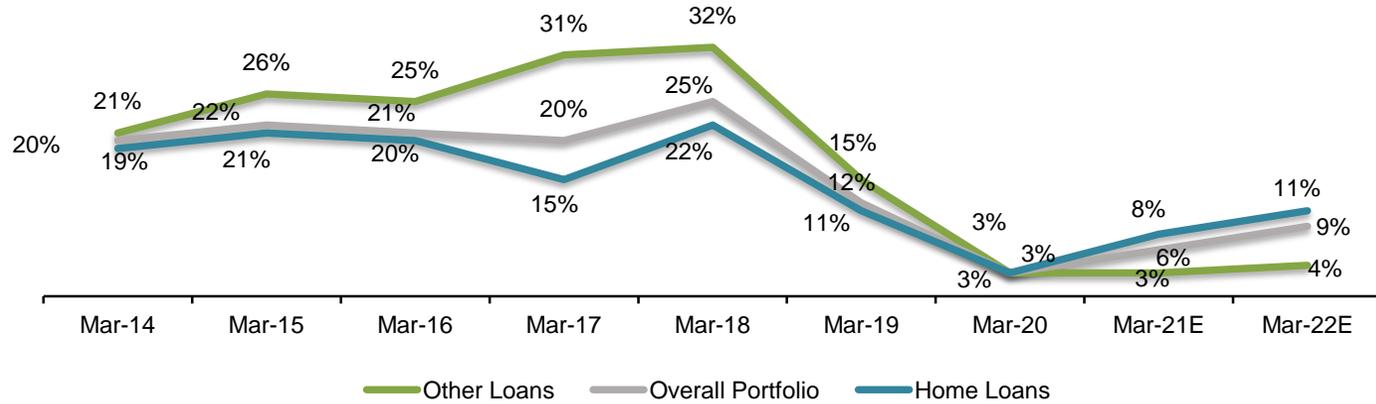
Strengthening digital presence across the value chain

Strong Thrust on Digitization

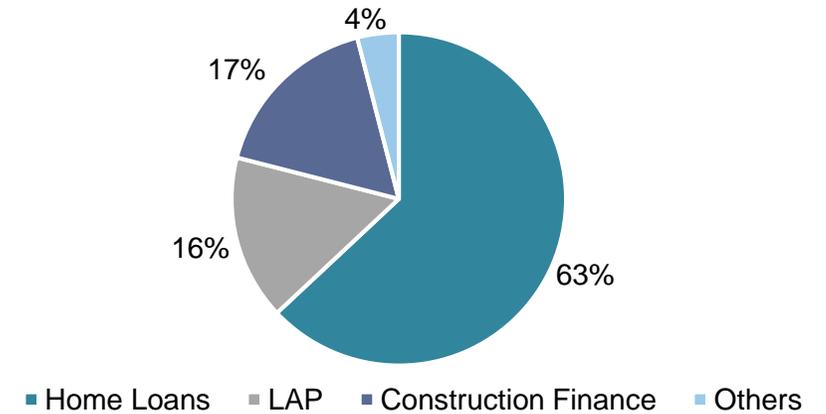
Growth of Housing Finance Sector



Portfolio Growth of HFCs

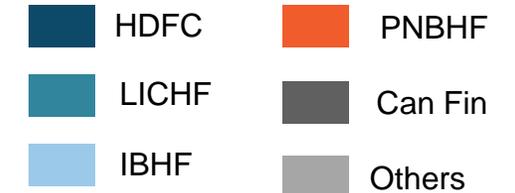
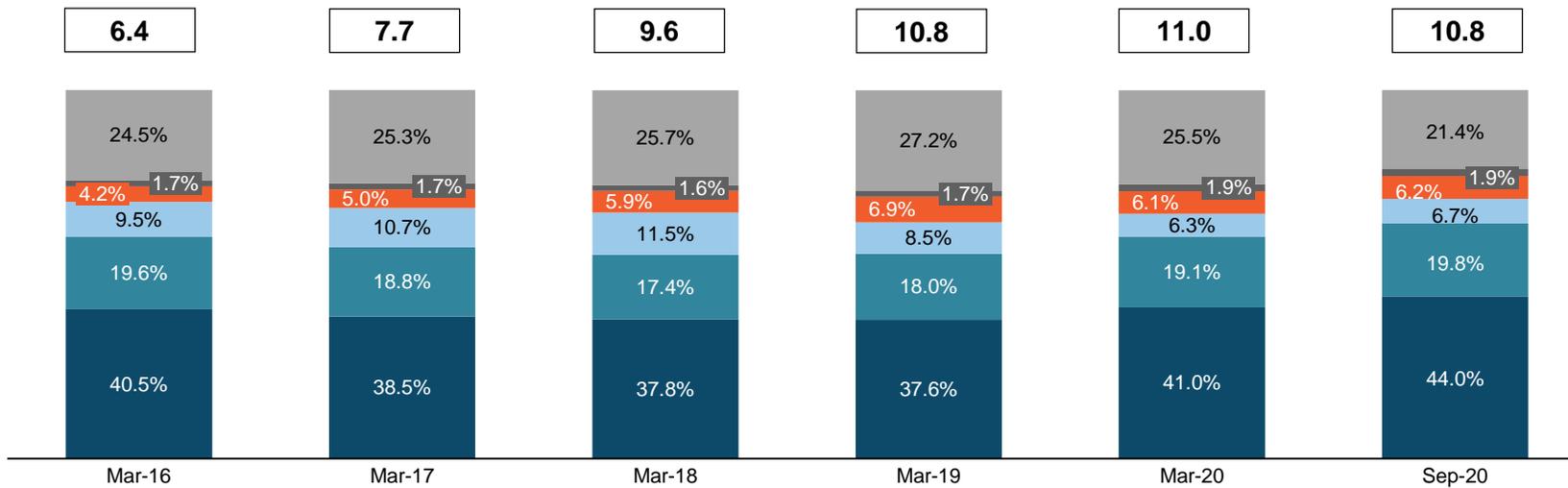


Portfolio Composition of HFCs*



HFCs Share

Total HFC Loans (INR trillion)



Source: ICRA Reports
*As on Sep-20
% Change is YoY

Glossary



Ratios	Formulas Used
Average Yield (%)	$(\text{Interest Income} + \text{Assignment Income}) \text{ on Loans} / \text{Average Loan Assets}$
Cost to Income (%)	$\text{Operating Expenditure}(\text{Employee Cost} + \text{Other Expenses} + \text{Depreciation} - \text{Acquisition Cost} - \text{ESOP cost} - \text{CSR cost}) / (\text{Net Revenue} - \text{Acquisition Cost})$
NIM (%)	$\text{Net Interest Income including assignment income} / \text{Average Earning Assets}$
Opex to ATA (%)	$\text{Operating Expenditure}(\text{Employee Cost} + \text{Other Expenses} + \text{Depreciation} - \text{Acquisition Cost} - \text{ESOP cost} - \text{CSR cost}) / \text{Average Total Assets as per Balance sheet}$
PCR (%)	$(\text{ECL Provision} + \text{Steady state Provision}) \text{ as a \% of GNPA}$

AI	Artificial Intelligence
ATA	Average Total Assets
ATS	Average Ticket Size
AUM	Asset Under Management
BVPS	Book Value per Share
C/I	Cost to Income
CRAR	Capital to Risk Asset Ratio
CP	Commercial Paper
CTL	Corporate Term Loan
DPS	Dividend per Share
DSA	Direct Selling Agents
ECB	External Commercial Borrowing
ECL	Expected Credit Loss
EPS	Earning Per Share
EWS	Early Warning Signals

GNPA	Gross Non-Performing Asset
HFCs	Housing Finance Companies
LAP	Loan against Property
LRD	Lease Rental Discounting
ML	Machine Learning
NCDs	Non-Convertible Debentures
NIM	Net Interest Margin
NNPA	Net Non-Performing Asset
NRPL	Non-Residential Premises Loans
PAT	Profit After Tax
PCR	Provision Coverage Ratio
ROA	Return on Asset
ROE	Return on Equity
RPA	Robotic Process Automation

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Thank You

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