



Ref: PNBHFL/SE/EQ/FY24/44

Date: July 24, 2023

BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 540173

National Stock Exchange of India Limited,
Listing Department
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: PNBHOUSING

Dear Sir(s),

Sub: Submission of Investor Presentation to be made to Analysts/Investors for the quarter ended June 30, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 please find attached herewith the Investor Presentation of the Company for the quarter ended June 30, 2023.

A copy of the same is placed on the website of the Company <https://www.pnbhousing.com/>

This is for your information and records.

Thanking You.

For PNB Housing Finance Limited

Sanjay Jain
Company Secretary & Chief Compliance Officer
Membership No. F2642

Enclosed: As above

Regd. Office: 9th Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi – 110 001
Phone: 011 – 23736857, E-mail: investor.services@pnbhfl.com, Website: www.pnbhfl.com
CIN: L65922DL1988PLC033856

Internal



Investor Presentation

Quarter Ended June 2023

24-July-2023

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Successful completion of Rights Issue – Subscribed by ~1.21 times

Rights Issue

- Successful completion of Right Issue in May 2023 of INR 2,493.76 Crore with ~1.21 times subscription
- Top 4 shareholders viz PNB, Carlyle, Ares SSG, General Atlantic participated in the Rights Issue
- Participation from large domestic and foreign institutional investors
- Proceeds will be utilized to fund strategic growth plans and capitalize on the available growth opportunities

Status Post – Rights Issue



Outstanding Equity Shares



25,95,43,696 30-Jun-23

fully paid Equity Shares
16,88,55,818 Equity Shares (pre-
rights issue)



Book Value Per Share



INR 532 30-Jun-23

INR 652 31-Mar-23



CRAR



29.93% 30-Jun-23

24.43% 31-Mar-23



Leverage



3.82x 30-Jun-23

4.87x 31-Mar-23

Shareholding Pattern

Shareholding Pattern	Pre - Rights Issue (as on 5 th April 2023)	As on 30 th June 2023	Change
Promoter (PNB)	32.5%	28.2%	-4.4%
Quality Investment Holdings PPC (Carlyle)	32.1%	32.7%	0.6%
Investment Opportunities V Pte. Limited (Ares SSG)	9.9%	9.9%	0.0%
General Atlantic Singapore Fund Fii Pte Ltd	9.8%	9.8%	0.0%
Foreign Inst. Investors	4.8%	5.1%	0.3%
Mutual Funds	1.9%	4.5%	2.6%
Public & Others	6.8%	6.1%	-0.7%
Bodies Corporates	2.2%	3.8%	1.6%
Outstanding Shares	16,88,55,818	25,95,43,696	9,06,87,878







Top 10 Shareholders

- Promoter (PNB)
- Carlyle
- Ares SSG Capital
- General Atlantic Singapore Fund
- Tata Mutual Fund
- Pioneer Investment Fund
- Vanguard
- Nippon Mutual Fund
- BNP Paribas
- BlackRock (ETFs)

Key Core Strengths and Strategic Objectives

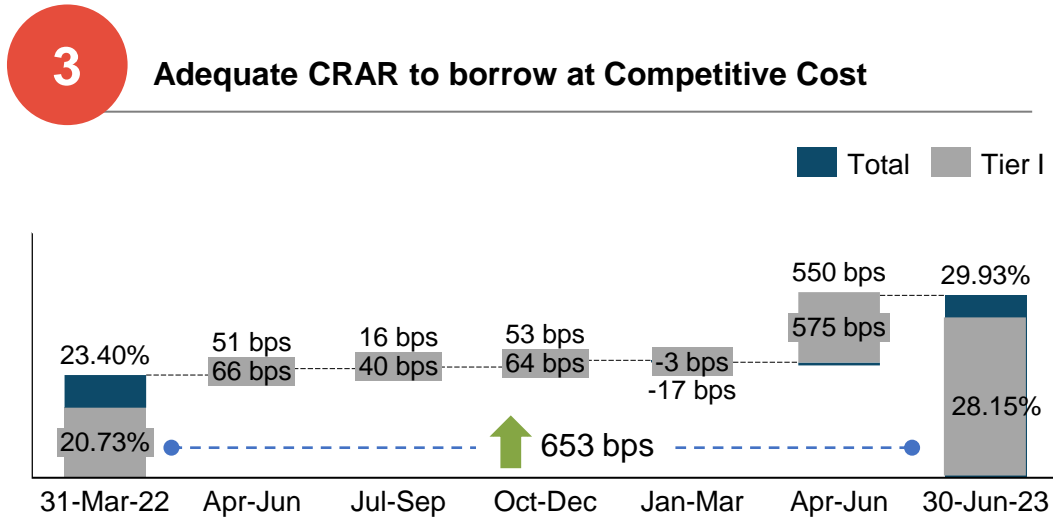
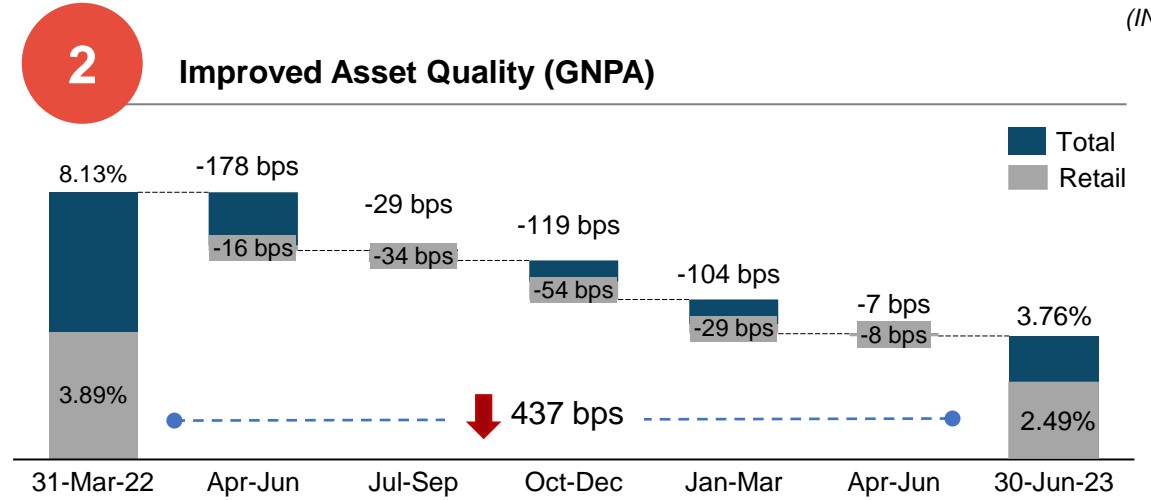
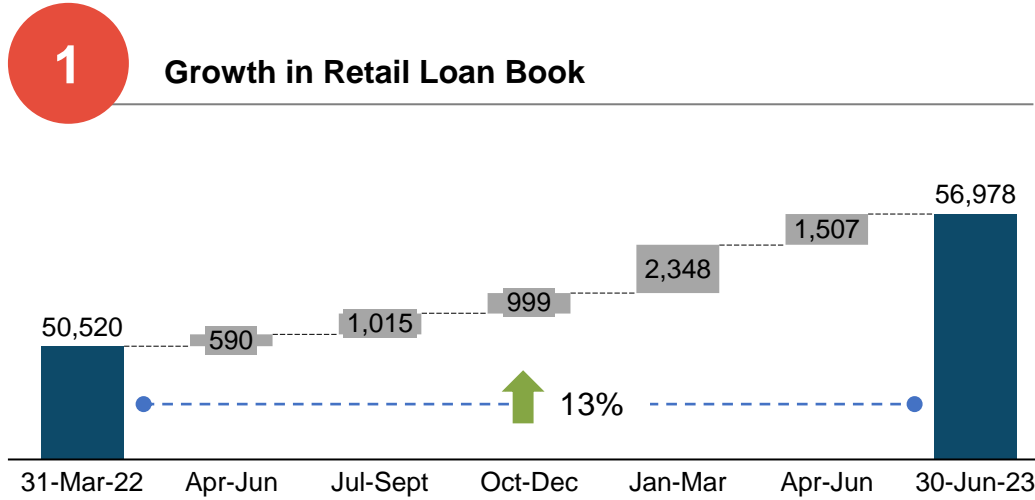
Core strengths

Strategic objectives

1	Asset mix		Diversified product portfolio with significant retail mix and deleveraging corporate loan book	Accelerate growth by focusing on retail lending
2	Distribution		Pan-India distribution network	Expand affordable segment, especially in tier-2 and tier-3 cities
3	Underwriting and Collections		Robust underwriting, monitoring, collection processes and risk management architecture	Enhance underwriting and collection framework to strengthen credit quality
4	Borrowing profile		Access to diversified funding sources	Maintain adequate capitalization levels to borrow at competitive rates
5	Digital push		Omni-channel touchpoints spanning across the customer journey with digital footprints	Increase efficiency in customer acquisition process and enhance customer experience through digitization
6	Corporate governance		Strong brand name and experienced, professional management team	Continue to build a high quality, scalable and institutionalized housing finance company

Focus on Strategic Objectives aided in delivering Improved Performance

(INR Crore)



- ### 4 Accelerating digitization to improve efficiency & customer experience
- ACE platform enhanced for improving distribution and customer experience for digital loan sourcing.
 - Digital touchpoints enhanced for customer service including launch of WhatsApp channel, Website chatbot for new customers and customer mobile app for full self service capabilities.
 - FICO Straight through Processing launched for Salaried segment to drive efficiency.

Credit rating : Outlook upgraded to 'Positive' from Stable by Care Rating in Q1FY24

Key Performance Highlights

	Retail Segment	Corporate Segment	Total
 Disbursement Q1FY24	INR 3,667 Crore <i>(8.0% YoY -17.9% QoQ)</i>	INR 19 Crore <i>(-66.0% YoY -36.9% QoQ)</i>	INR 3,686 Crore <i>(6.8% YoY -18.0% QoQ)</i>
 Loan Book	INR 56,978 Crore <i>(11.5% YoY 2.7% QoQ)</i>	INR 3,416 Crore <i>(-44.7% YoY -10.1% QoQ)</i>	INR 60,395 Crore <i>(5.4% YoY 1.9% QoQ)</i>
 GNPA	2.49% (30-Jun-23) vs 2.57% (31-Mar-23) 3.73% (30-Jun-22)	24.99% (30-Jun-23) vs 22.25% (31-Mar-23) 28.03% (30-Jun-22)	3.76% (30-Jun-23) vs 3.83% (31-Mar-23) 6.35% (30-Jun-22)
 NNPA	1.63% (30-Jun-23) vs 1.74% (31-Mar-23) 2.70% (30-Jun-22)	19.54% (30-Jun-23) vs 18.24% (31-Mar-23) 17.18% (30-Jun-22)	2.59% (30-Jun-23) vs 2.76% (31-Mar-23) 4.26% (30-Jun-22)

Key Performance Highlights

AUM

INR 67,340 Crore

(2.3% YoY | 1.1% QoQ)



Loan Assets

INR 60,395 Crore

(5.4% YoY | 1.9% QoQ)



Deposits

INR 16,935 Crore

Public 90% | ICD 10%



Spread

2.62% (Q1FY24)

(120 bps YoY | -3 bps QoQ)



NIM

3.86% (Q1FY24)

(150 bps YoY | 12 bps QoQ)



ROA

2.07% (Q1FY24)

(1.61% FY23)



Capital Adequacy

29.93%

(602 bps YoY | 550 bps QoQ)

Tier I: 28.15% | Tier II: 1.78%



Gearing Ratio

3.82x

(-129 bps YoY | -105 bps QoQ)



Book Value Per Share

INR 532

(INR 652 31-Mar-23)

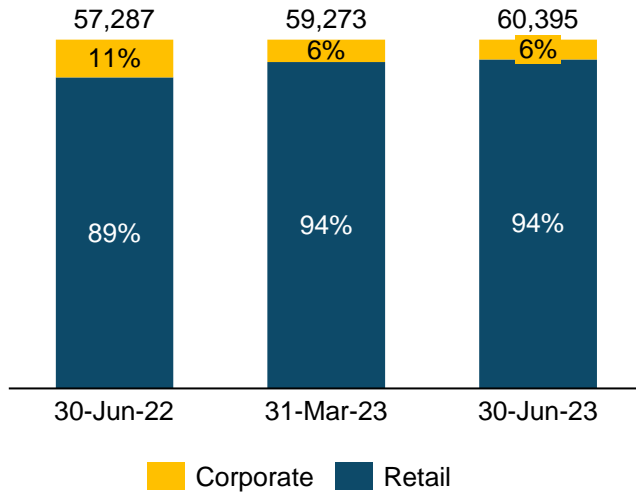


CARE Ratings has upgraded rating outlook to 'Positive' from 'Stable' and reaffirmed the rating at CARE AA

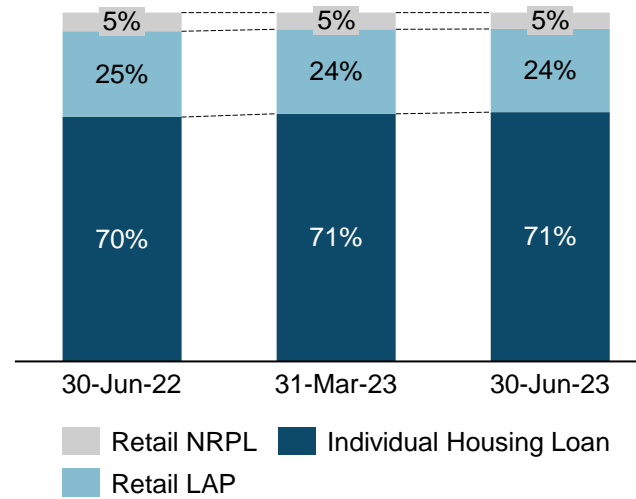
Improved Retail contribution in Loan Asset

(INR Crore)

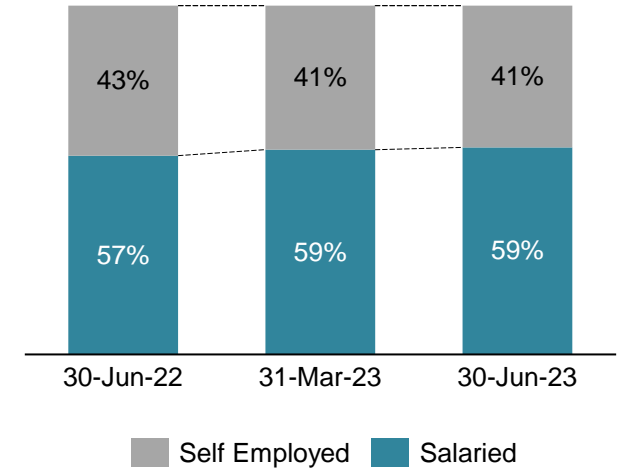
Loan Asset Mix



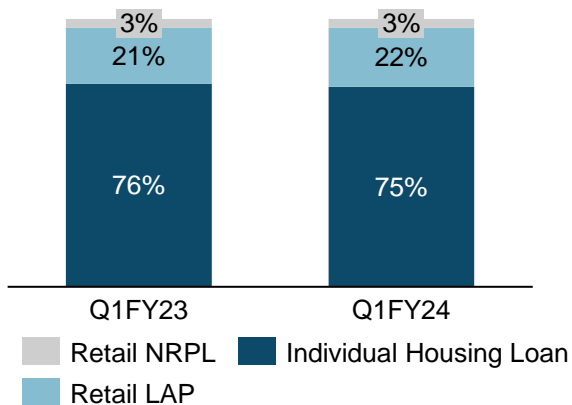
Retail Product-wise Break-up



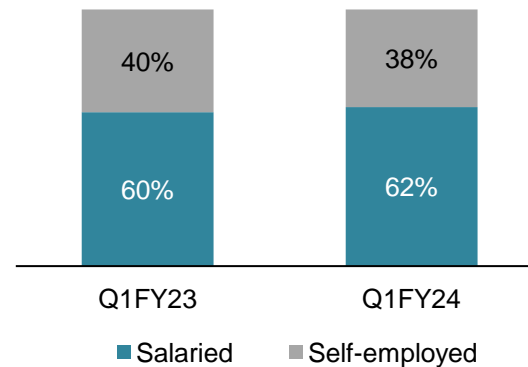
Retail Segment-wise Breakup



Retail Disbursement Product-wise Break-up



Retail Disbursement Segment-wise Breakup



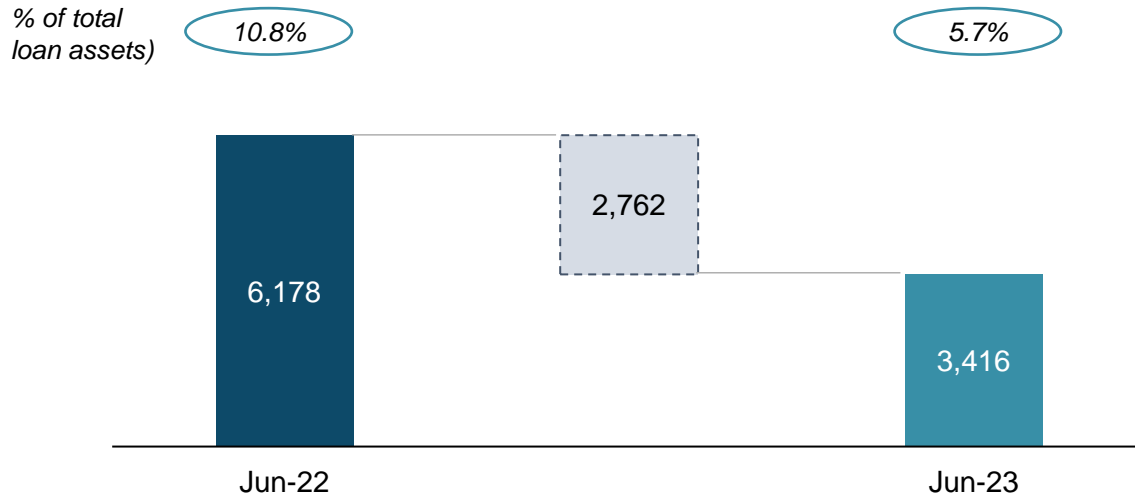
Increased retail contribution in loan asset (from 89% in Jun-22 to 94% in Jun-23)

Average ticket size for Individual housing loan and loan against property at INR 29 lac and INR 32 lac respectively (as on Jun-23)

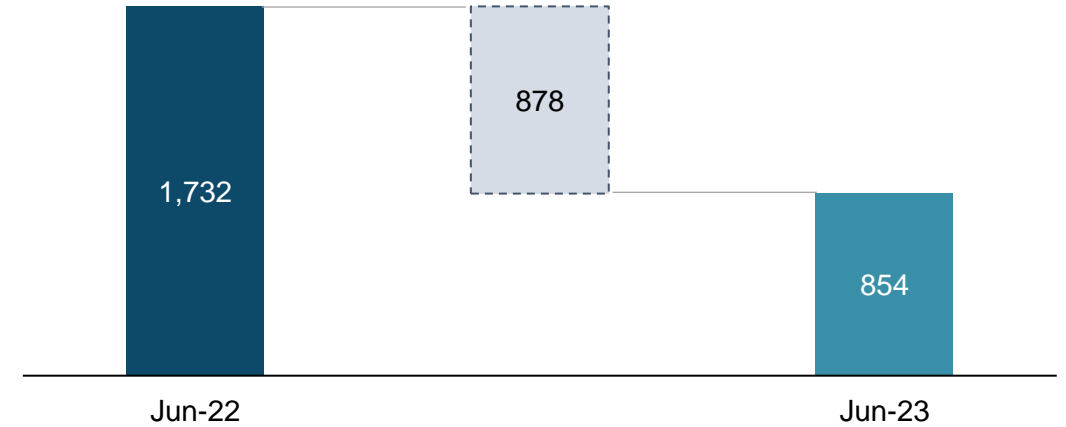
Focus on salaried segment

De-risking Corporate Portfolio

Corporate loan book (INR crore)



Reduction in Corporate GNPA through multi-pronged strategy (INR crore)



Key measures undertaken to resolve corporate book since March 2022



Provided Voluntary Exits to reduce Corporate Book

~INR 1,140 Crore*
Natural run-off

~INR 1,400 Crore*
Down Sell /
Accelerated pre-
payment

Resolutions/write-off

~INR 1,500 Crore*



Asset Quality

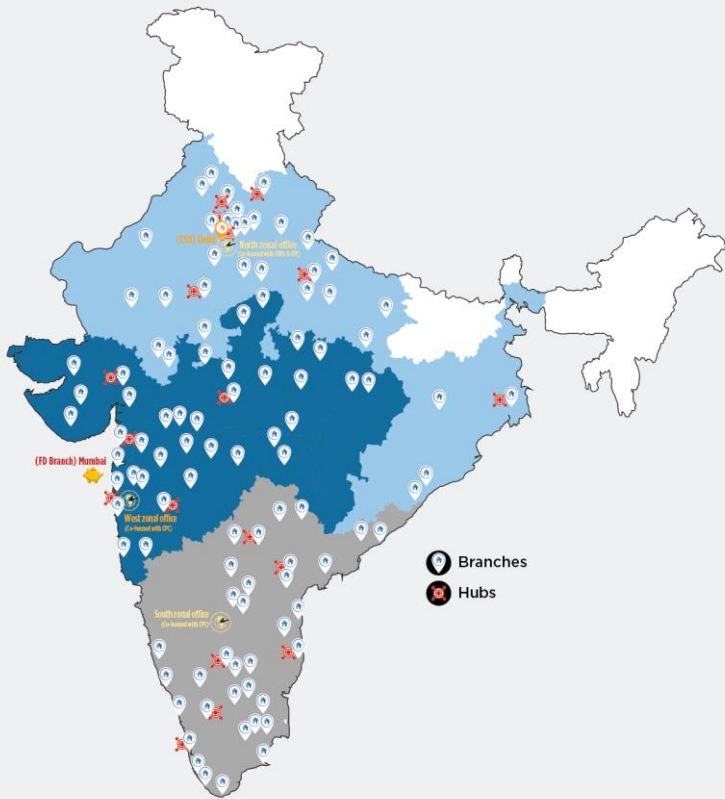
INR 854 Crore
Corporate NPA reduced by
51% y-o-y

~92%
of the NPA is of one account
backed by a large Real Estate
developer

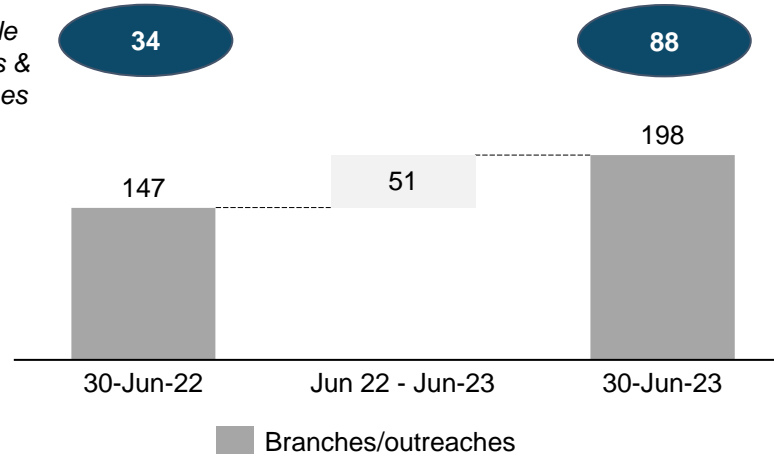
Notes: All data-points are for the period ending Jun-23 (unless specified otherwise), *on POS

Wide Distribution Network

OUR OFFICE NETWORK



Affordable branches & outreaches



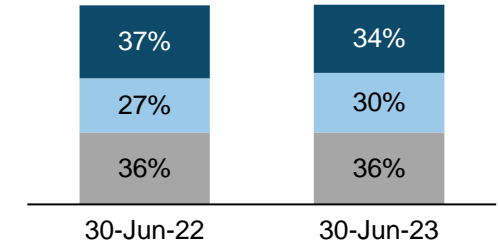
14,000+ active Channel Partners for loans & deposits

Top 5 State share in the Retail Loan Asset*

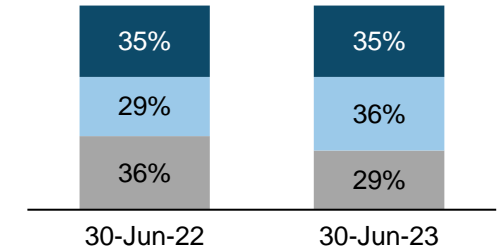
State	Retail Loan Asset (%)
Maharashtra	27.7%
Delhi	12.0%
Tamil Nadu	9.9%
Telangana	8.8%
Karnataka	8.0%

*as on 30th June 2023

Loan Asset – Geographical Breakup

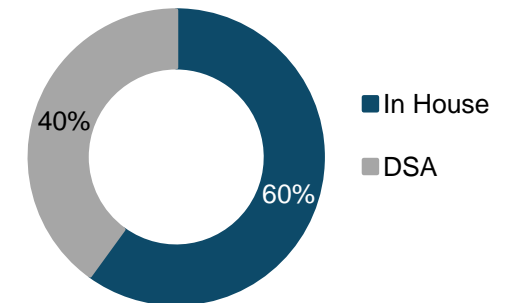


Disbursement - Geographical Break-up



North South West

Disbursement Mix – Q1FY24

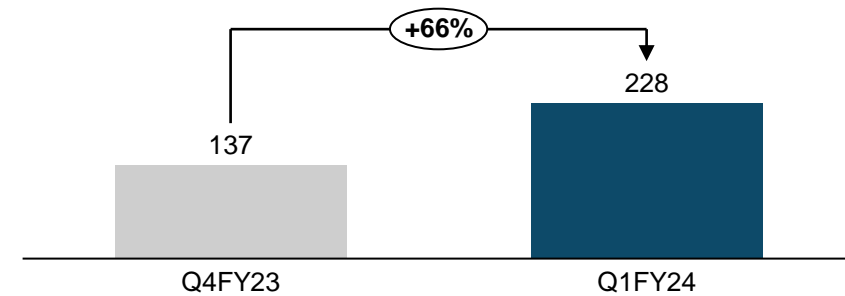


Expand Affordable Segment, especially in tier-2 and tier-3 cities

Affordable Segment Distribution Network



Disbursements (INR Crore)

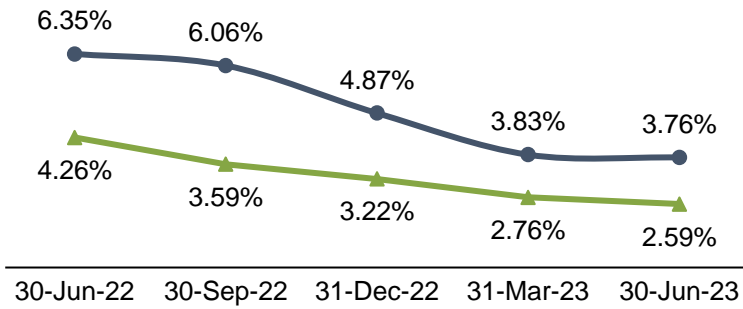
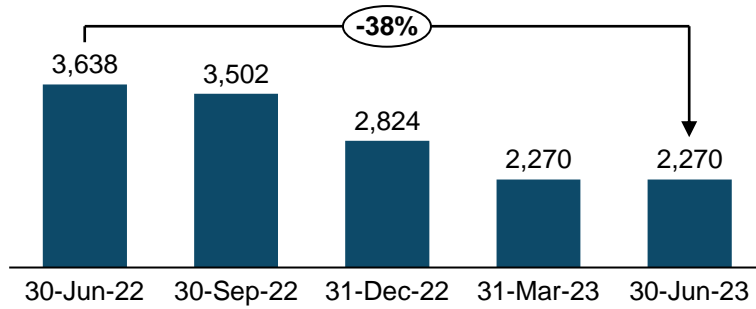


PNB Housing Finance is ready to capitalize on available opportunity in Affordable Segment

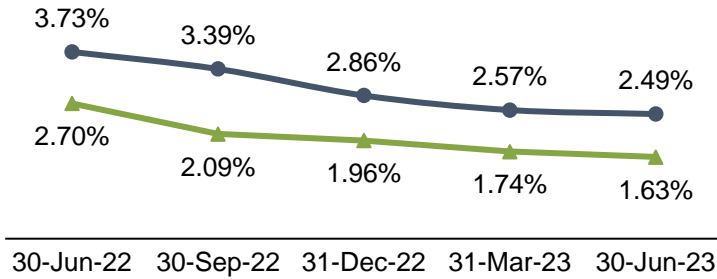
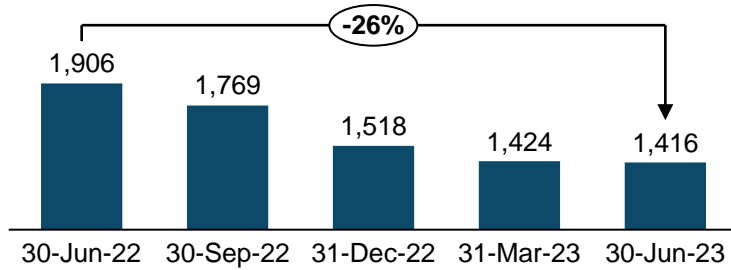
- Built a separate affordable vertical with dedicated sales, credit, collections and operations.
- Affordable presence expanded to **88 branches/outreaches & 150+ districts & over 500 plus locations**
- Target Operating model in place with requisite policies and processes
- Target Average ticket size of **INR 15-17 lac** for affordable segment

Non-Performing Assets

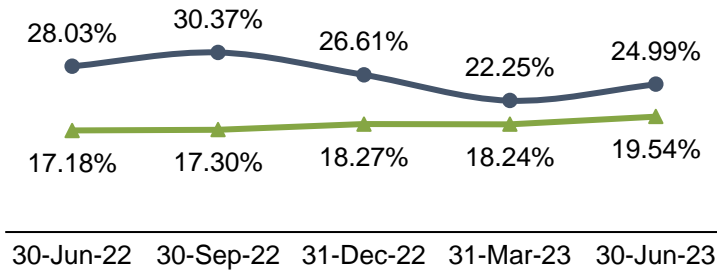
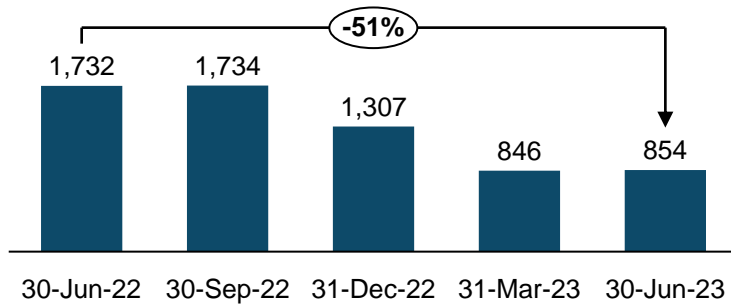
Overall GNPA



Retail GNPA



Corporate GNPA



- Retail Collection Efficiency for Q1FY24 is 99.1%
- Credit Cost stood at 0.36% in Q1FY24 as against 0.89% in Q4FY23
- Overall Provision coverage Ratio stood at 2.46%

NPA as a % of Loan Asset

■ Gross NPA

● Gross NPA (%) ▲ NNPA (%)

As per IND-AS Consolidated Numbers

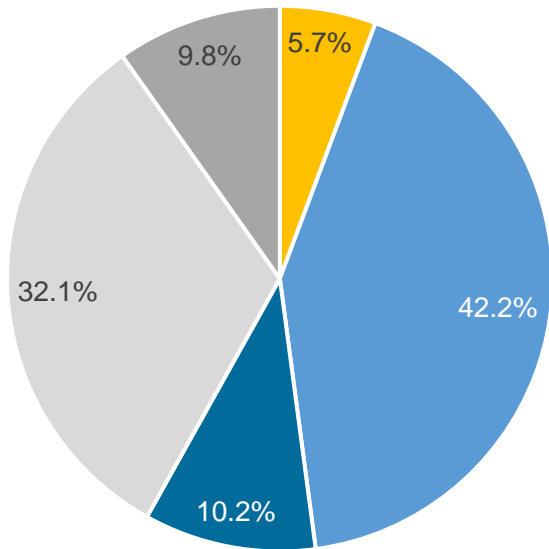
Expected Credit Loss (ECL) Provisions

Particulars (INR Crore)	30-Jun-23	31-Mar-23	30-Jun-22
Gross Stage 1*	56,119	54,999	51,554
Gross Stage 1 as % to Loan Asset	92.92%	92.79%	89.99%
ECL Provision Stage 1	499	525	600
ECL Provision % Stage 1	0.89%	0.95%	1.16%
Gross Stage 2*	2,006	2,003	2,095
Gross Stage 2 as % to Loan Asset	3.32%	3.38%	3.66%
ECL Provision Stage 2	259	255	217
ECL Provision % Stage 2	12.92%	12.71%	10.36%
Gross Stage 3	2,270	2,270	3,638
Gross Stage 3 as % to Loan Asset	3.76%	3.83%	6.35%
ECL Provision Stage 3	727	653	1,198
ECL Provision % Stage 3	32.03%	28.78%	32.94%
Total Assets	60,395	59,273	57,287
ECL Provision	1,485	1,433	2,016
Total ECL Provision / Total Assets (%)	2.46%	2.42%	3.52%

Financial Performance

Well Diversified Resource Profile

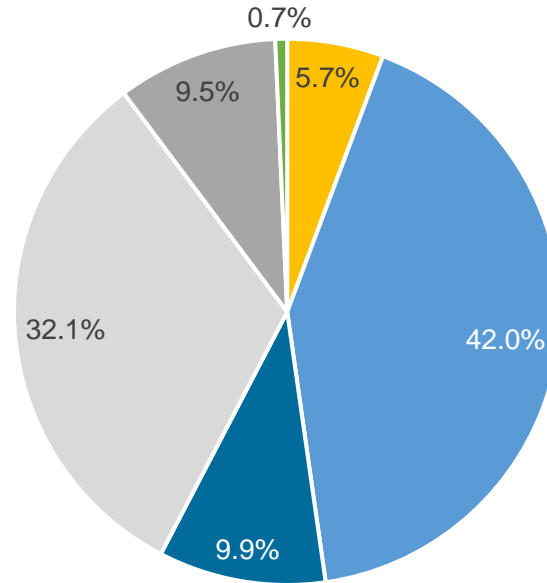
Borrowing Mix – 31-Mar-23 (%)



■ NHB Refinance ■ Loan from Banks ■ ECBs ■ Deposits ■ NCDs

Borrowings INR 53,655 Crore | Total Resource INR 60,841 Crore

Borrowing Mix – 30-Jun-23 (%)



■ NHB Refinance ■ Loan from Banks ■ ECBs ■ Deposits ■ NCDs ■ CPs

Borrowings INR 52,700 Crore | Total Resource INR 59,497 Crore

Credit Rating

- Fixed Deposit: “AA” by CRISIL and 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

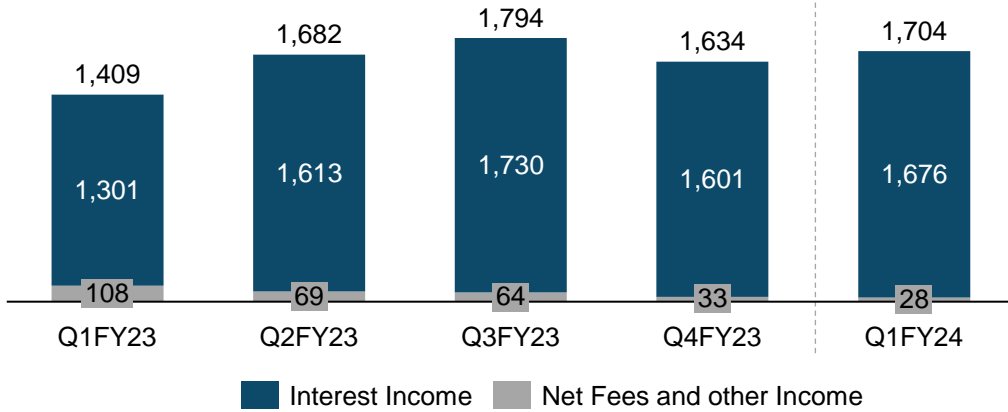
- ~67% of the total borrowings is floating
- Average daily Liquidity Coverage Ratio maintained at 96% for Q1FY24 against stipulated 60%

Care Rating has upgraded the rating outlook to ‘Positive’ from ‘Stable’

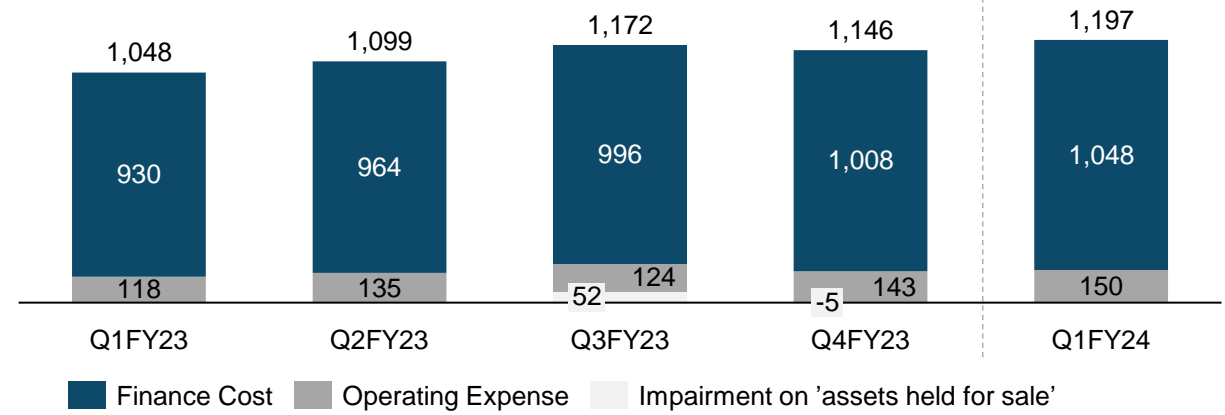
Financial Highlights – Quarter on Quarter

(INR Crore)

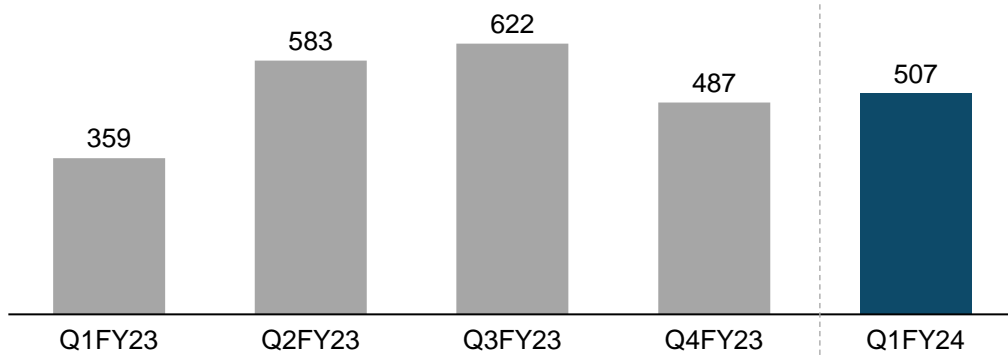
Revenue



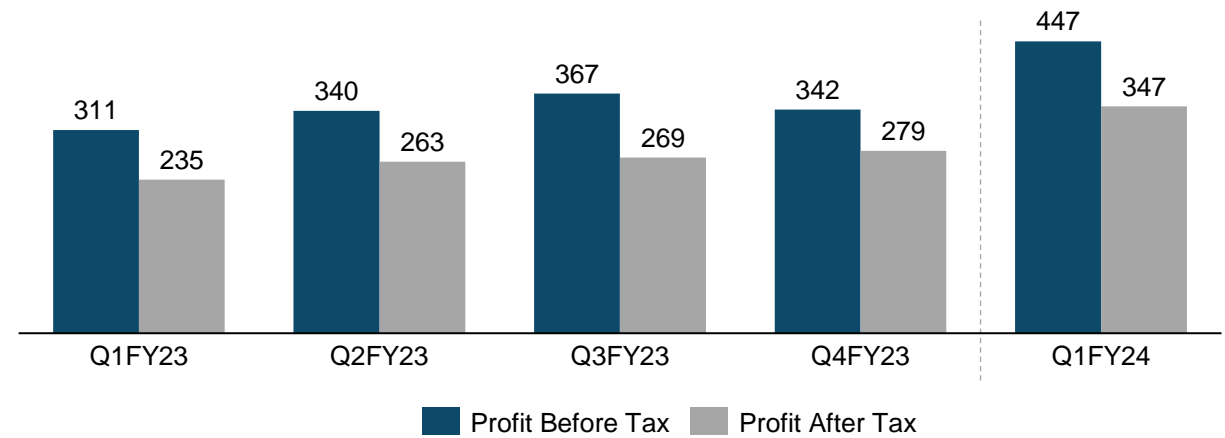
Expense



Pre-provision Operating Profit



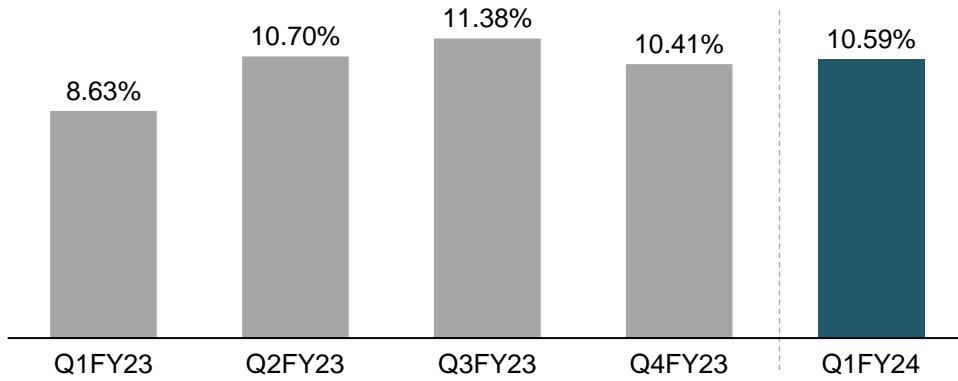
Profit Before Tax & Profit After Tax



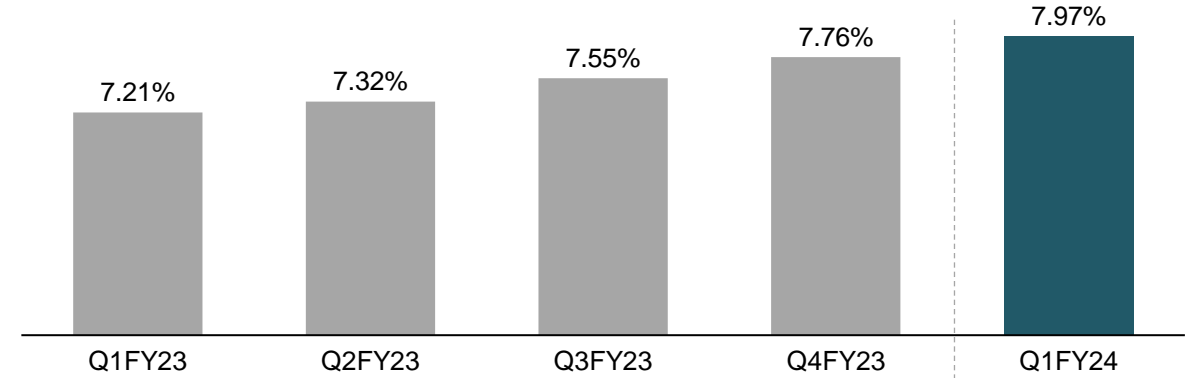
Q2 FY23 and Q3 FY23 includes one off benefits on account of rate change on securitised book

Financial Ratio Highlights – Quarter on Quarter

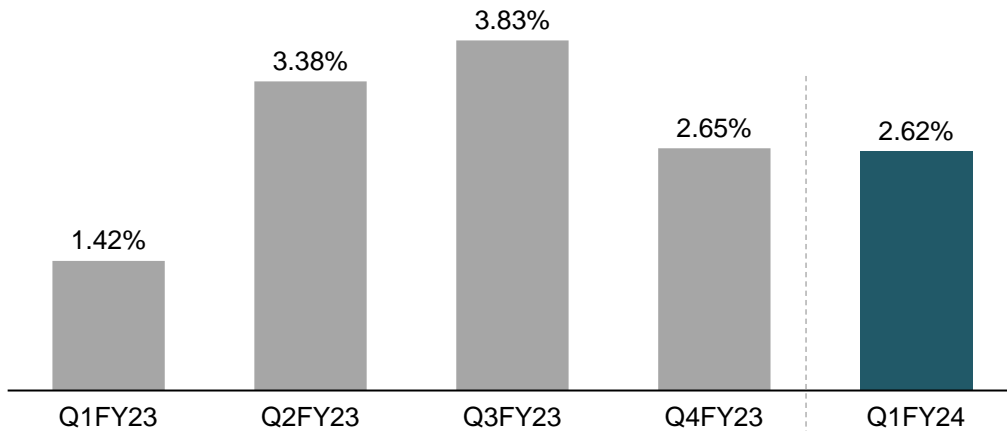
Average Yield



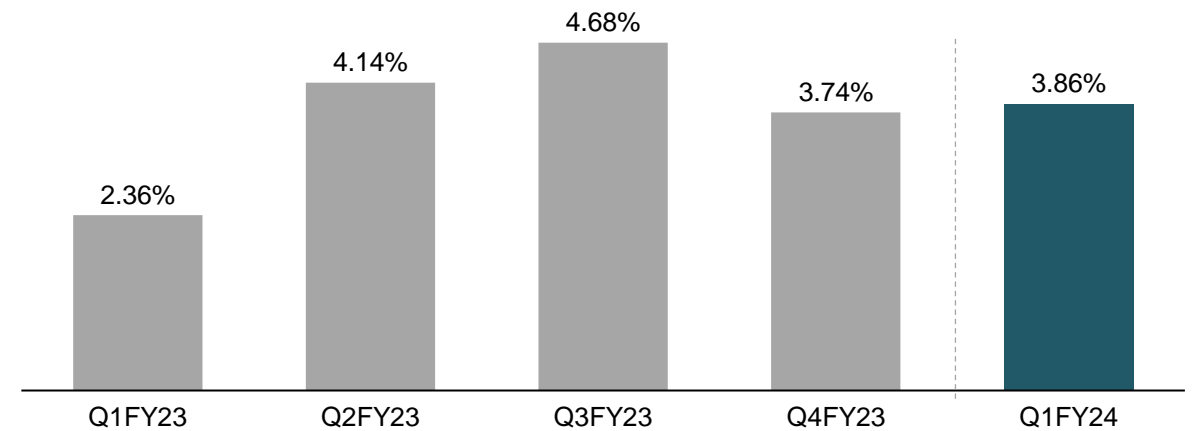
Average Cost of Borrowing



Spread

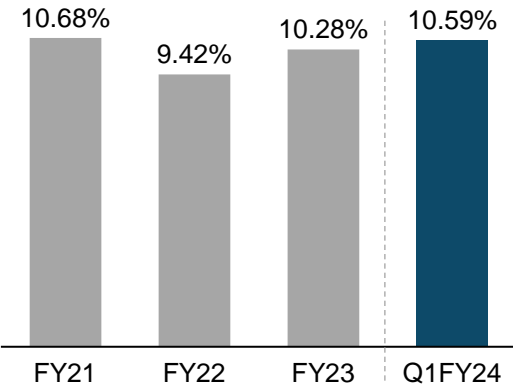


Net Interest Margin

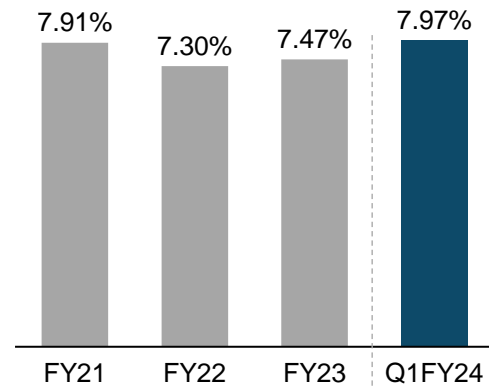


Margin Analysis - Annual

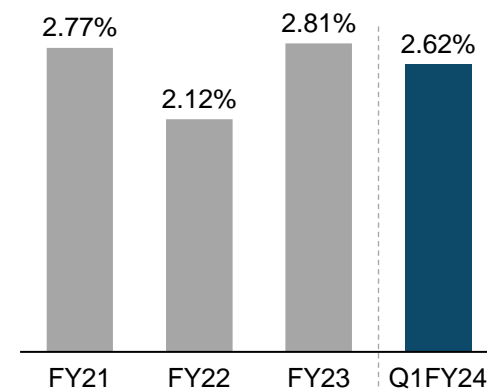
Average Yield



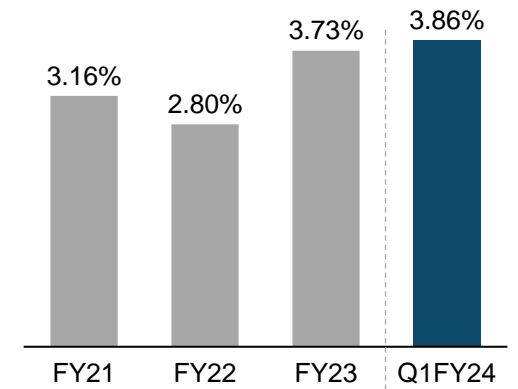
Average Cost of Borrowings



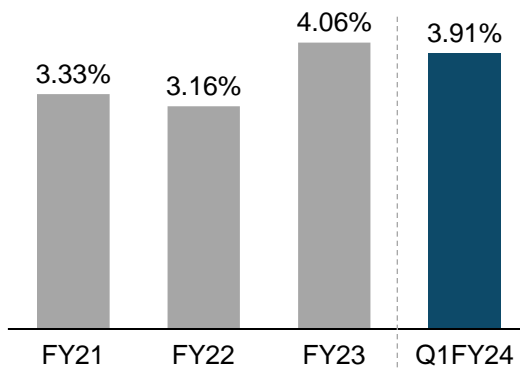
Spread



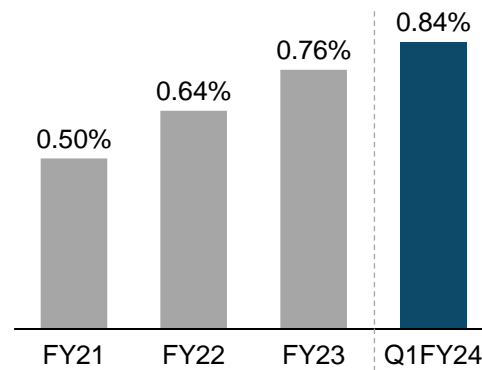
Net Interest Margin



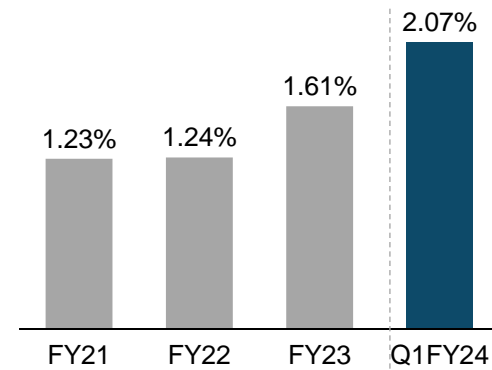
Gross Interest Margin



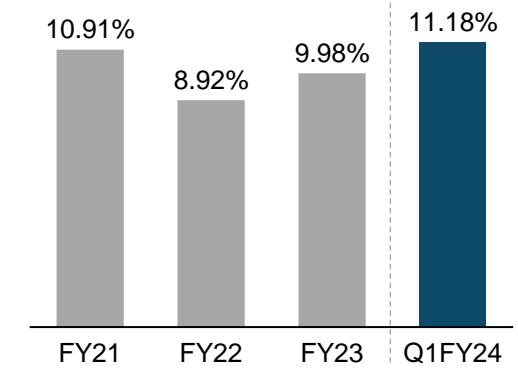
Opex to ATA Ratio



Return on Asset



Return on Equity



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

Consolidated Profit & Loss Statement

Particulars (INR Crore)	Q1 FY24	Q1 FY23	YoY	Q4 FY23	QoQ	FY23	FY22	FY21
Interest Income	1,667	1,299		1,589		6,199	5,822	7,190
Add: Net gain on fair value changes	9	0		11		34	111	162
Add: Income on derecognized loans assigned during the period	-	2		-		11	-	71
Less: Finance Cost	1,048	930		1,008		3,899	4,064	5,100
Net Interest Income	629	370	69.7%	593	6.1%	2,346	1,869	2,323
Net Fees and other Income	28	108		33		274	256	190
Gross Income	657	478	37.3%	626	5.0%	2,620	2,125	2,513
Operating Expenses								
Employee Benefit Expenses	81	61		78		266	217	211
Net loss on fair value changes	-	1		-		-	-	-
Other Expenses	56	44		52		202	187	173
Impairment on assets held for sale	-	-		-5		48	8	-
Depreciation and Amortisation	13	13		13		51	53	59
Operating Profit	507	359	41.1%	487	4.1%	2,052	1,660	2,069
Impairment on financial instruments & Write-offs (Expected Credit Loss)	61	48		145		691	576	862
Profit Before Tax	447	311	43.6%	342	30.4%	1,361	1,084	1,207
Tax Expense	99	76		63		315	247	277
Net Profit after Tax	347	235	47.8%	279	24.4%	1,046	836	930
Other Comprehensive Income	-15	10		20		77	97	-21
Total Comprehensive Income	332	245	35.5%	299	11.1%	1,123	934	909
EPS (Basic)	13.6	12.0		14.2		62.0	49.6	55.3

Consolidated Balance Sheet

	Particulars (INR Crore)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
	LIABILITIES				
1	Financial Liabilities				
(a)	Derivative financial instruments	-	-	51	-
(b)	Debt Securities	3,994	6,202	11,461	17,837
(c)	Borrowings (Other than Debt Securities)	31,175	27,716	29,746	32,328
(d)	Deposits	17,214	17,605	16,746	16,132
(e)	Subordinated Liabilities	1,238	1,438	1,439	1,439
(f)	Other financial liabilities	1,993	2,581	1,764	1,776
	Sub Total - Financial Liabilities	55,615	55,542	61,208	69,512
2	Non-Financial Liabilities				
(a)	Current Tax Liabilities	-	-	63	-
(b)	Provisions	18	17	18	19
(c)	Other non-financial liabilities	227	299	1,180	1,401
	Sub Total - Non-Financial Liabilities	245	316	1,261	1,420
3	EQUITY				
(a)	Equity Share capital	169	169	168	168
(b)	Other Equity	10,845	9,703	8,755	7,830
	Sub Total - Equity	11,014	9,872	8,923	7,998
	TOTAL – EQUITY & LIABILITIES	66,874	65,730	71,392	78,930

	Particulars (INR Crore)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
	ASSETS				
1	Financial Assets				
(a)	Cash and cash equivalents	3,678	5,066	6,969	8,514
(b)	Loans	57,840	55,336	60,645	66,628
(c)	Investments	3,196	3,483	2,045	2,076
(d)	Other Financial Assets	1,546	1,109	952	872
	Sub Total - Financial Assets	66,260	64,994	70,610	78,090
2	Non - Financial Assets				
(a)	Tax Assets (Net)	410	446	430	347
(b)	Property, Plant and Equipment	66	71	82	105
(c)	Right of use assets	66	60	78	120
(d)	Other Intangible assets	14	18	21	25
(e)	Other non-financial assets	58	31	35	35
(f)	Assets held for sale	-	109	136	207
	Sub Total - Non - Financial Assets	614	736	782	839
	TOTAL - ASSETS	66,874	65,730	71,392	78,930



Focus on Retail Segment Growth including Affordable Segment

Continued focus on Retail Segment led to growth in Retail Loan Asset

Expanded presence in affordable segment through 88 branches/outreaches especially in Tier 2 and Tier 3 cities



Strengthen underwriting and Collections Framework

Leverage advance analytics and digital tools to automate credit appraisal journey

Augmented Collections efforts led to improvement in Gross and Net NPA



Resolutions in Corporate Book

Resolution in multiple corporate accounts resulted in Gross NPA reduction by 51% YoY



Capital Raise

Successfully completed Rights Issue of ~INR 2,494 crore in May 2023

Issue received overwhelming response with subscription of ~1.21x



Enhance Profitability & Return Ratios

Improvement in Return on Asset from 1.61% in FY23 to 2.07% in Q1FY24

CRAR improved to 29.9% as on 30th June 2023 compared to 24.4% as on 31st March 2023

Annexure

Experienced, professional management team



Girish Kousgi
Managing Director and CEO



Vinay Gupta
Chief Financial Officer



Sanjay Jain
Company Secretary & Compliance
Head



Jatul Anand
Chief Credit & Collections Officer



Ajay Kumar Mohanty
Head – Internal Audit



Anujai Saxena
Chief Transformation Officer



Amit Singh
Chief People Officer



Dilip Vaitheeswaran
Chief Sales Officer - Retail



Anshul Dalela
Head – Customer Service & Operations




Anubhav Rajput
Chief Information Officer



Valli Sekar
Chief Sales & Collection Officer -
Affordable




Neeraj Manchanda
Chief Risk Officer




Environment

- **99.7%** EMI collections through digital mode
- The Company through its CSR initiative supported
 - Solar Electrification in 24 government school in Haryana & UP and initiated in 1 tribal school in Jharkhand.
 - Undertaken various programme under Environment and Water Conservation in MP, Rajasthan, UP, Haryana & Maharashtra
 - Setting-up a bottle recycling machines in Maharashtra with aim to save approx. 8 tons of plastic from going into the landfills and ocean in a year.



Social

- Promoting quality education through infrastructure development viz. upgradation of Aganwadi Centers & government school, e-learning infrastructure development amongst others
- Strengthening Healthcare Infrastructure: Renovated 6 health centers and 2 government hospitals with better infrastructure ranging from improved facilities to advanced laboratories and equipment
- Empowering Women: 7 businesses, including spice processing units, sanitary napkin manufacturing unit, rug manufacturing, etc, were set-up to be run by women

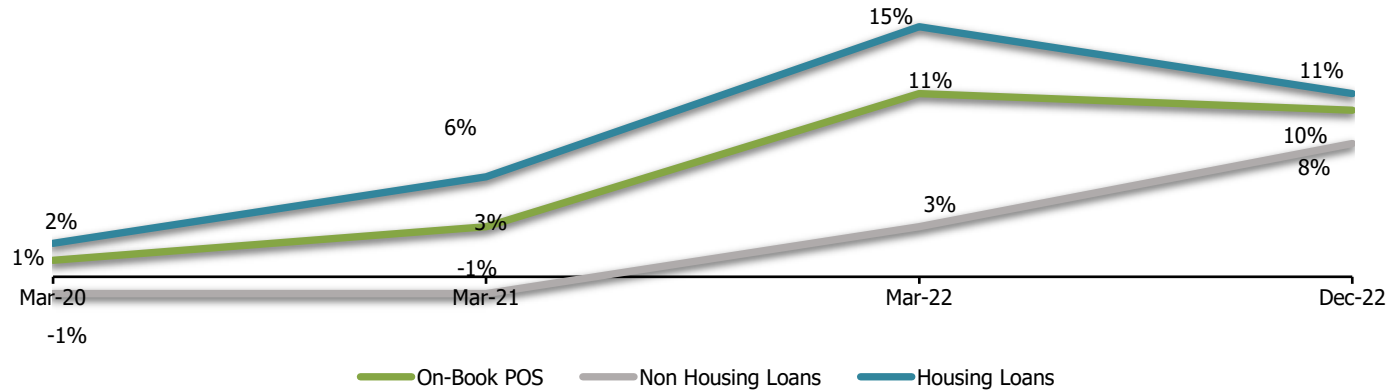


Governance

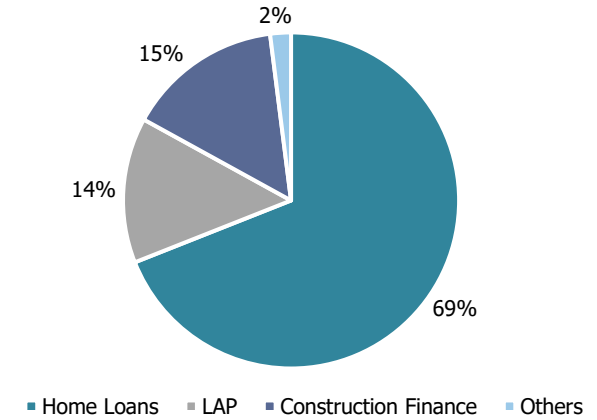
- Diversified & highly experienced Board
- All committees except CCB headed by Independent directors
- Strong and experienced management team with extensive industry experience
- Strong grievance addressal mechanism
- Over **94%** of customer requests resolved within TAT

Growth of Housing Finance Sector

Portfolio Growth of HFCs

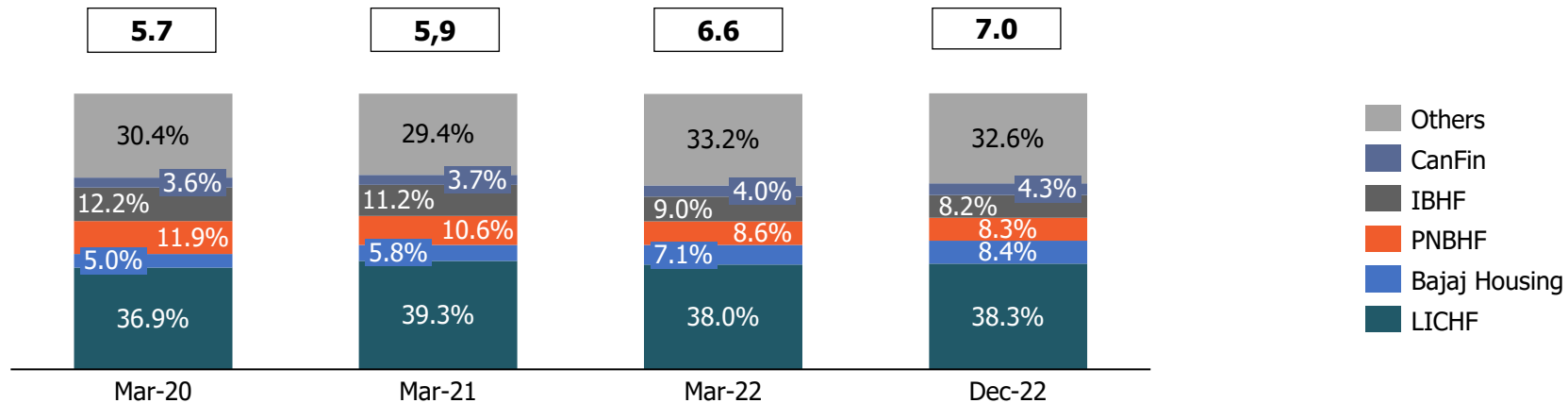


Portfolio Composition of HFCs*



HFCs Share

Total HFC Loans (INR trillion)



On book portfolio of the HFCs is excluding HDFC Ltd.

Source: ICRA Reports-Apr 23
*as on Dec-22
% Change is YoY

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

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

GNPA	Gross Non-Performing Asset
HFCs	Housing Finance Companies
LAP	Loan against Property
LRD	Lease Rental Discounting
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

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Thank You

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