



Ref: PNBHFL/SE/EQ/FY24/18
May 18, 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 and year ended March 31, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached herewith the Investor Presentation of the Company for the quarter and financial year ended March 31, 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 & Head Compliance
Membership No. F2642
Enclosed: As above



Investor Presentation

Quarter Ended March 2023

18-May-2023

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Successful completion of Rights Issue – Subscribed by ~1.21 times

- 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 in the Rights Issue

Status Post – Rights Issue



Outstanding Equity Shares

 **25,95,43,696***
fully paid Equity Shares

16,88,55,818 Equity Shares



Book Value Per Share

 **~INR 518****

INR 652 31-Mar-23



Capital Adequacy Ratio

 **~30%****

24% 31-Mar-23



Leverage

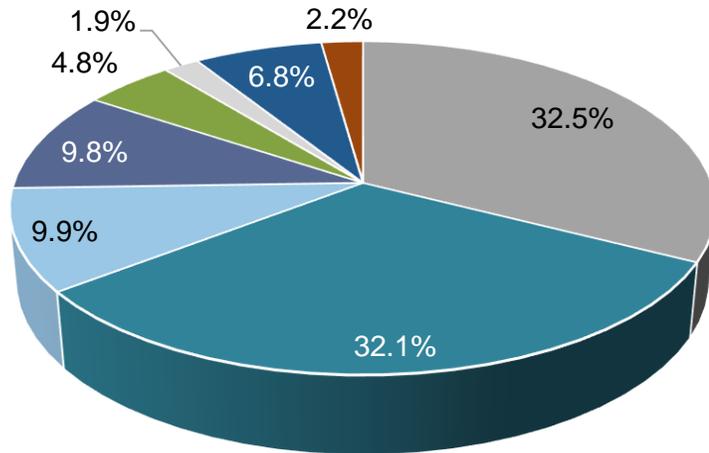
 **~4x****

4.87x 31-Mar-23

Proceeds will be utilized to fund strategic growth plans and capitalize on the available growth opportunities

Shareholding Pre & Post Rights Issue

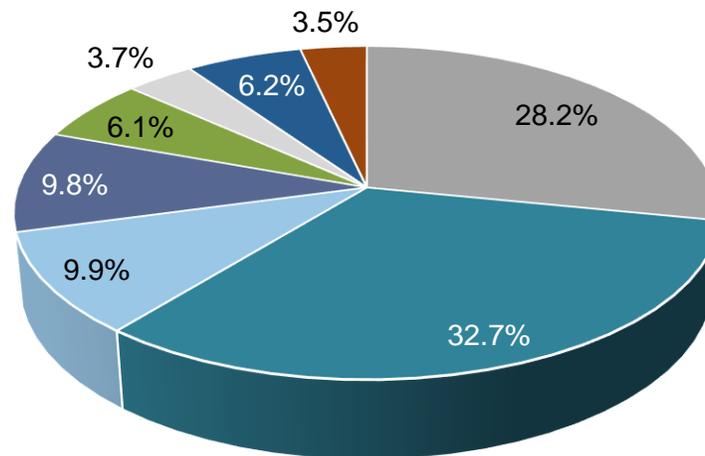
**Pre - Rights Issue
(as on 5th April 2023)**



- Promoter (PNB)
- Quality Investment Holdings PPC (Carlyle)
- Investment Opportunities V Pte. Limited (Ares SSG)
- General Atlantic Singapore Fund Fii Pte Ltd
- Foreign Inst. Investors
- Mutual Funds
- Public & Others
- Bodies Corporates

Outstanding Shares – 16,88,55,818 shares

**Post - Rights Issue
(as on 4th May 2023)**



- Promoter (PNB)
- Quality Investment Holdings PPC (Carlyle)
- Investment Opportunities V Pte. Limited (Ares SSG)
- General Atlantic Singapore Fund Fii Pte Ltd
- Other Foreign Inst. Investors
- Mutual Funds
- Public & Others
- Bodies Corporates

Outstanding Shares – 25,95,43,696 shares

Top 15 Shareholders

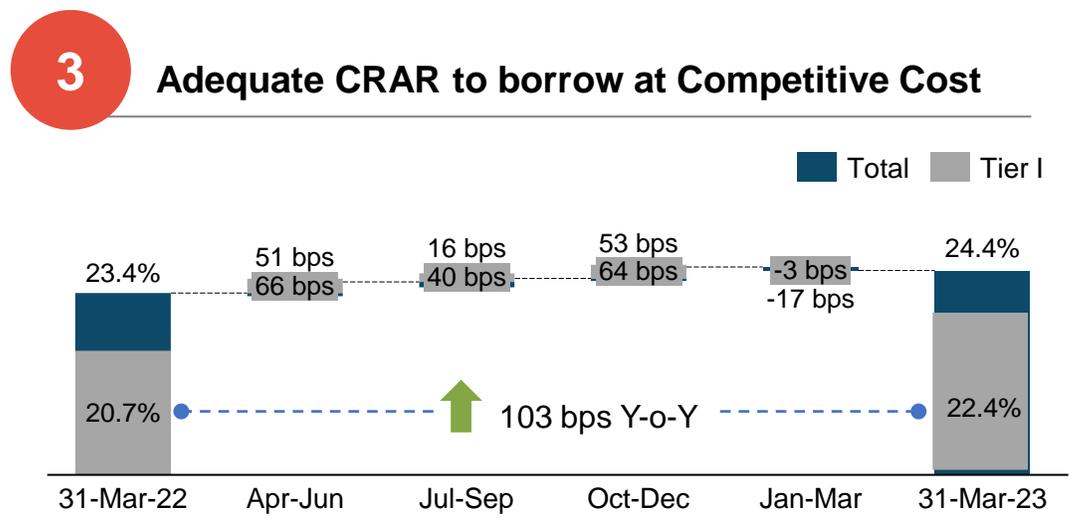
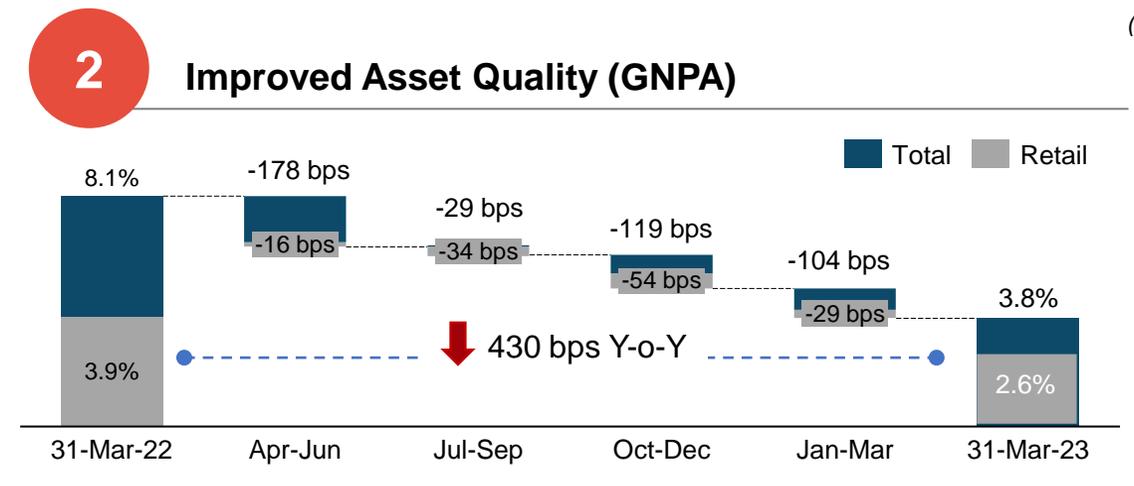
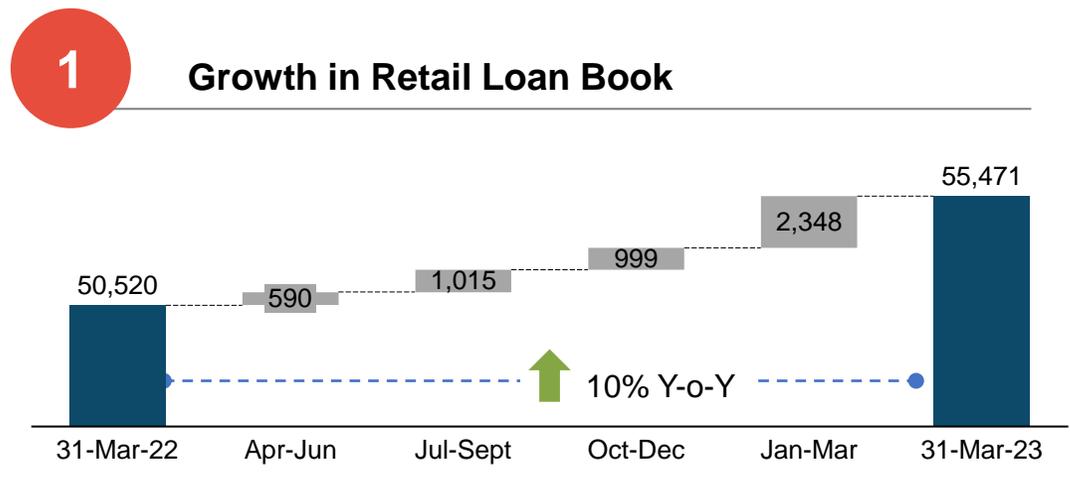
- Promoter (PNB)
- Carlyle
- Ares SSG Capital
- General Atlantic Singapore Fund
- Tata Mutual Fund
- Pioneer Investment Fund
- Vanguard
- Nippon Mutual Fund
- BNP Paribas
- Morgan Stanley
- BlackRock (ETFs)
- United India Insurance
- Dimensional Fund Advisors
- Goldman Sachs
- Cohesion Mk

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 'Stable' from Negative by ICRA, CRISIL & India Ratings in FY23

Key Performance Highlights

	Retail Segment	Corporate Segment	Total
 Disbursement	INR 14,750 Crore (FY23) (35.6% YoY) INR 4,465 Crore (Q4 FY23) (21.9% YoY 32.8% QoQ)	INR 215 Crore (FY23) (-41.0% YoY) INR 30 Crore (Q4 FY23) (-12.1% YoY -52.1% QoQ)	INR 14,965 Crore (FY23) (33.1% YoY) INR 4,495 Crore (Q4 FY23) (21.6% YoY 31.2% QoQ)
 Loan Book	INR 55,471 Crore (9.8% YoY 4.4% QoQ)	INR 3,802 Crore (-48.5 YoY -22.6% QoQ)	INR 59,273 Crore (2.4% YoY 2.1% QoQ)
 GNPA	2.57% (31-Mar-23) vs 2.86% (31-Dec-22) 3.89% (31-Mar-22)	22.25% (31-Mar-23) vs 26.61% (31-Dec-22) 37.13% (31- Mar-22)	3.83% (31-Mar-23) vs 4.87% (31-Dec-22) 8.13% (31- Mar-22)
 NNPA	1.74% (31-Mar-23) vs 1.96% (31-Dec-22) 2.85% (31-Mar-22)	18.24% (31-Mar-23) vs 18.27% (31-Dec-22) 20.21% (31-Mar-22)	2.76% (31-Mar-23) vs 3.22% (31-Dec-22) 5.06% (31-Mar-22)

Key Performance Highlights

AUM

INR 66,617 Crore

(-0.5% YoY | 1.3% QoQ)



Deposits

INR 17,248 Crore

(-2.5% YoY | -2.9% QoQ)

Public 90% | ICD 10%



NIM

3.73% (93 bps YoY) (FY23)

3.74% (-94 bps QoQ) (Q4FY23)



ROA

1.61% (FY23)

(1.24% FY22)



Capital Adequacy

24.4%

(103bps YoY | -17 bps QoQ)

Tier I: 22.4% | Tier 2: 2.0%



Gearing Ratio

4.9x

(-50 bps YoY | -2 bps QoQ)



Book Value Per Share

INR 652

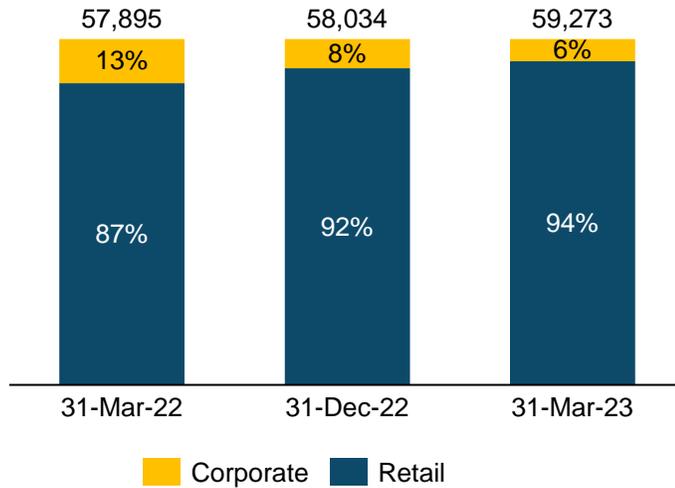
(INR 586 31-Mar-22)



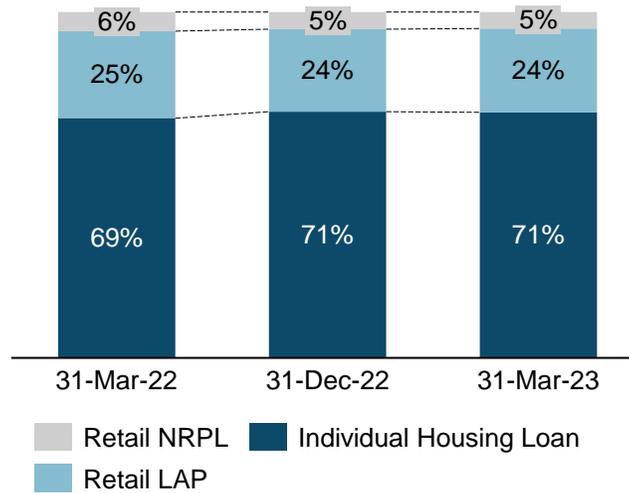
Improved Retail contribution in Loan Asset

(INR Crore)

Loan Asset Mix



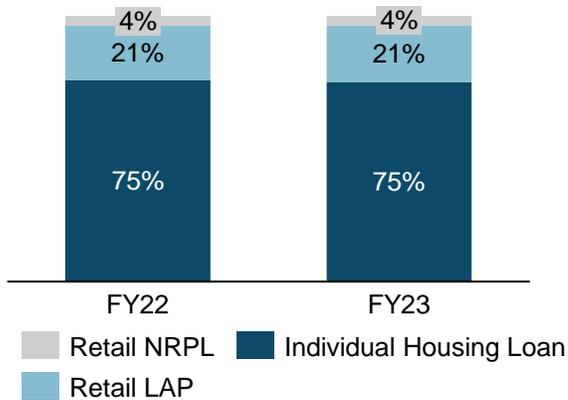
Retail Product-wise Break-up



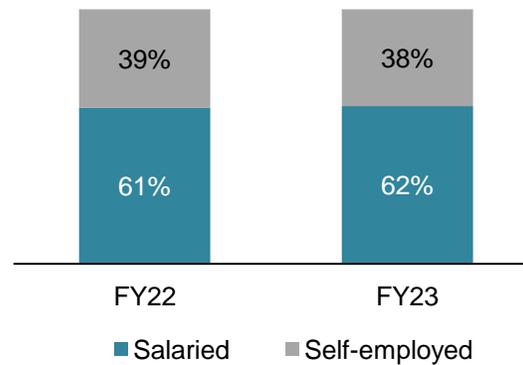
Retail Segment-wise Breakup



Retail Disbursement Product-wise Break-up



Retail Disbursement Segment-wise Breakup



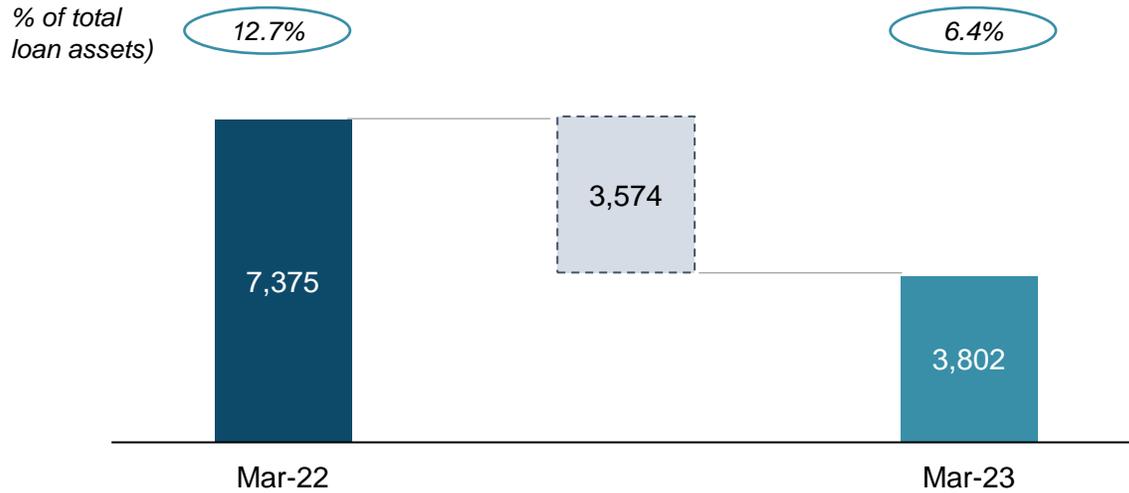
Increased retail contribution in loan asset (from 87% in Mar-22 to 94% in Mar-23)

Average ticket size for Individual housing loan and loan against property at INR 29 lac and INR 33 lac respectively (as on Mar-23)

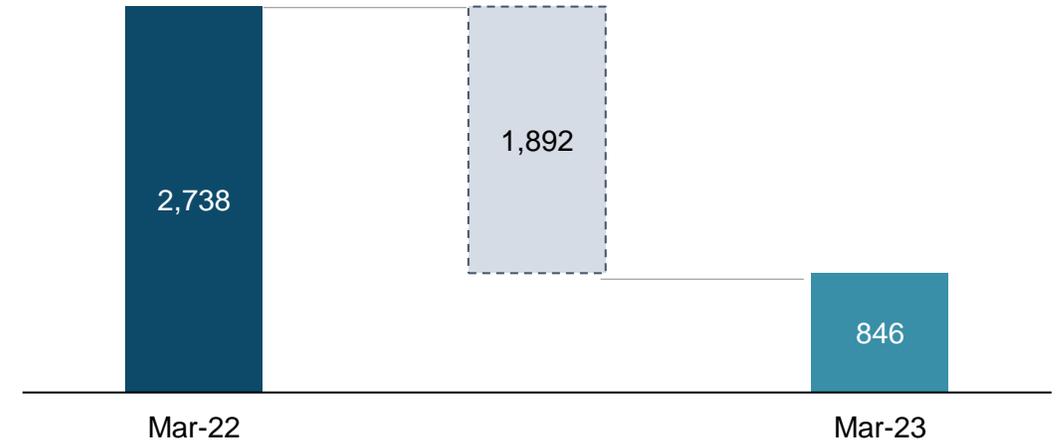
Focus on salaried segment

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 in FY23



Provided Voluntary Exits to reduce Corporate Book

~INR 940 Crore*
Natural run-off

~INR 1,200 Crore*
Down Sell /
Accelerated pre-
payment

Resolutions/write-off

~INR 1,500 Crore*



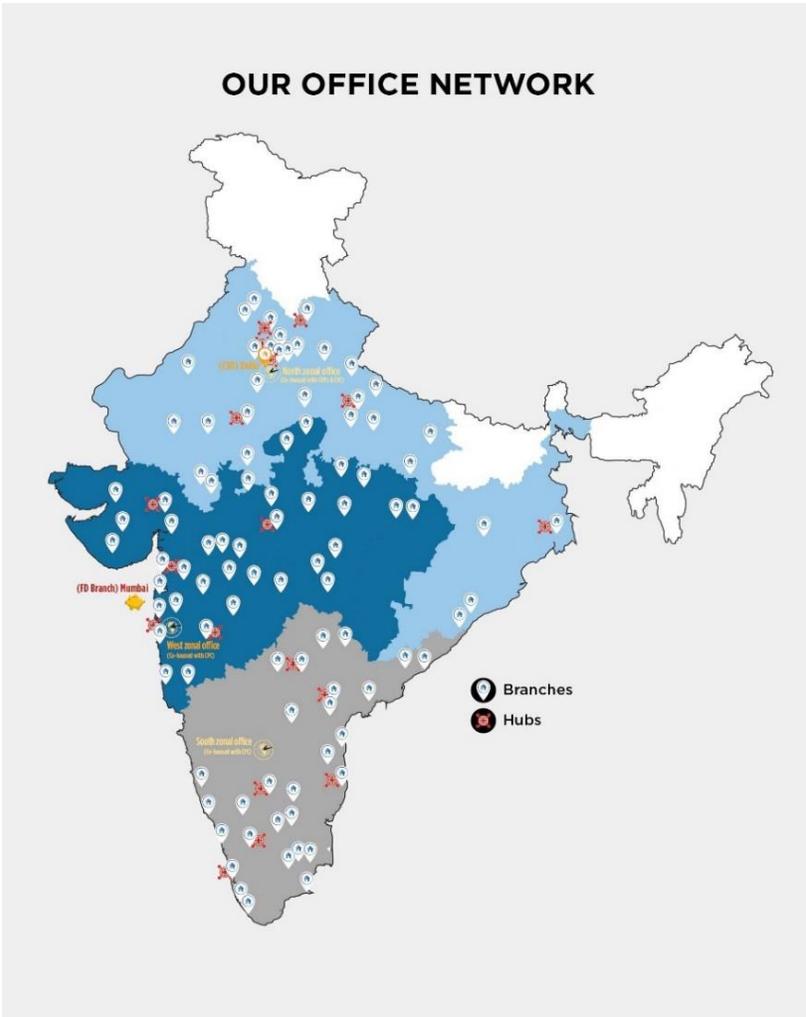
Asset Quality

INR 846 Crore
Corporate NPA reduced by
69% y-o-y

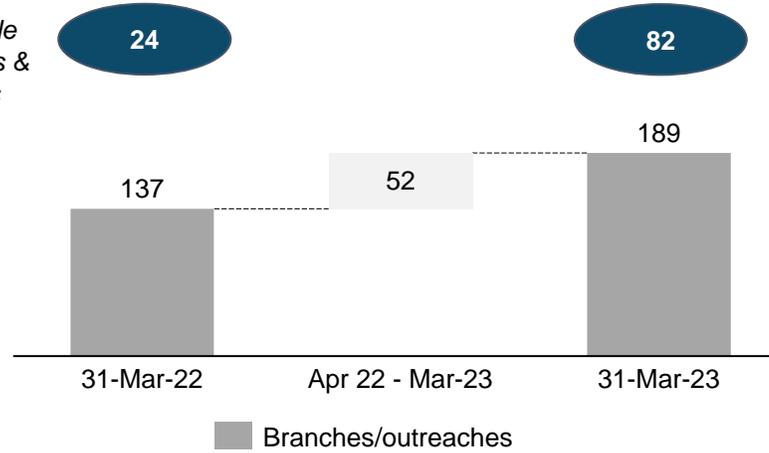
~92%
of the NPA is of one account
backed by a large Real Estate
developer

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

Wide Distribution Network



Affordable branches & locations



- 22 hubs for credit decision making
- ~14,000 active Channel Partners for loans & deposits in Q4 FY23

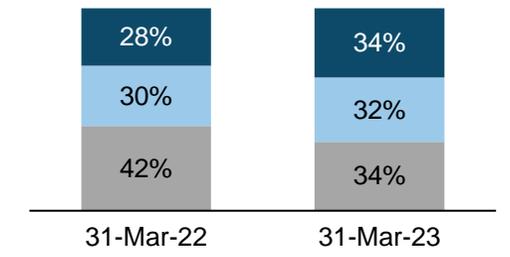
Top 5 State share in the Retail Loan Asset

State	Retail Loan Asset (%)
Maharashtra	28.4%
Delhi	12.2%
Tamil Nadu	9.6%
Telangana	8.6%
Karnataka	8.0%

Loan Asset – Geographical Breakup

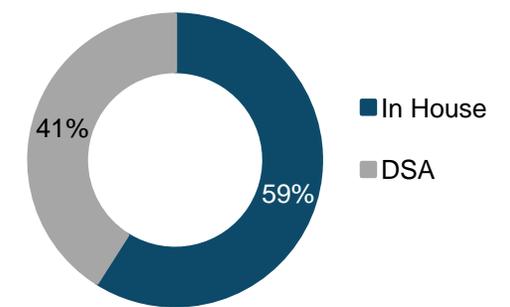


Disbursement - Geographical Break-up



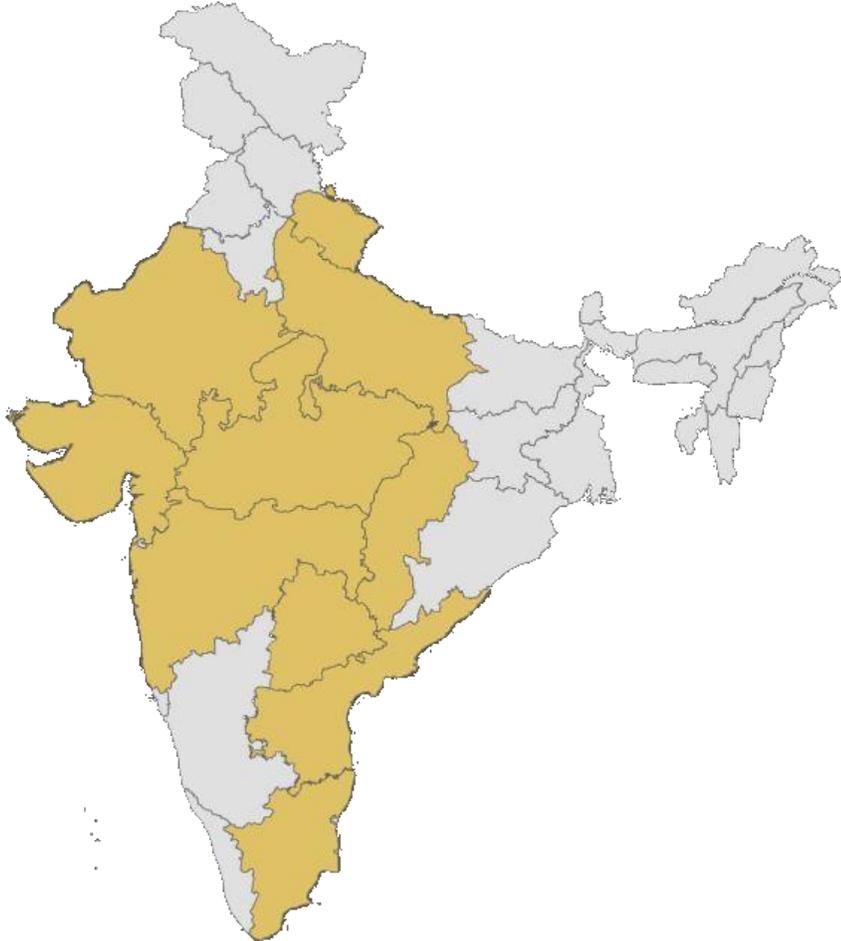
Legend:
■ North
■ South
■ West

Disbursement Mix - FY23



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

Affordable Segment Distribution Network

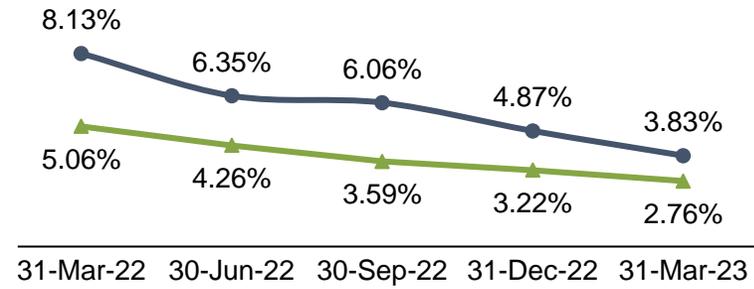
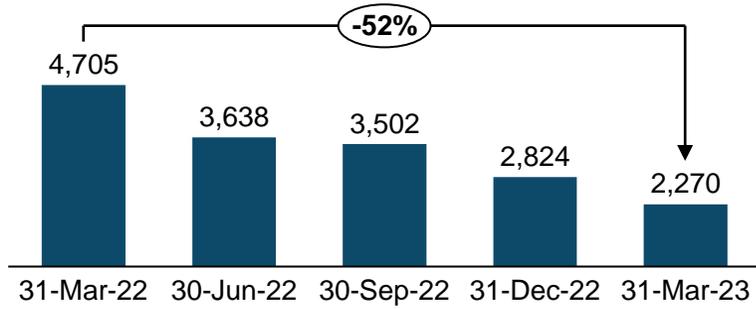


PNB Housing Finance is ready to capitalize on available opportunity in Affordable Segment

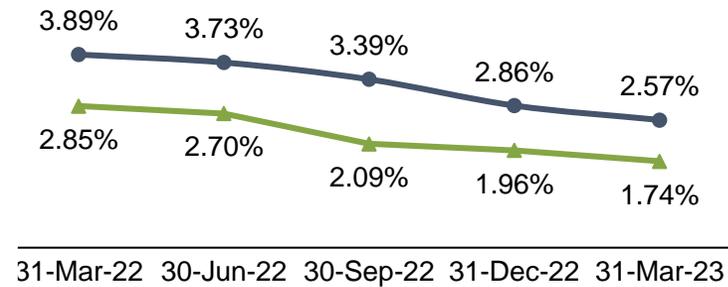
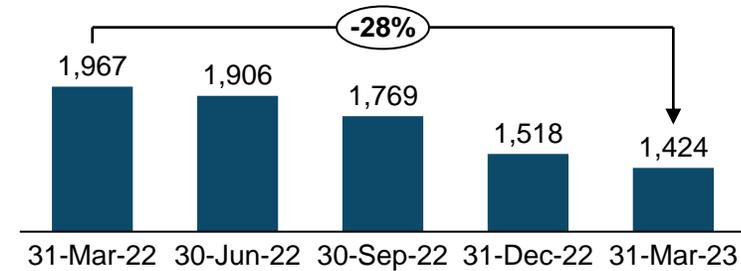
- > Built a separate affordable vertical with dedicated sales, credit, collections and operations.
- > Affordable presence expanded to **82 branches & 150+ districts & over 500 plus locations**
- > Target Operating model in place with requisite policies and processes
- > Target Average ticket size of **INR 15-17 lac** for affordable segment

Non-Performing Assets

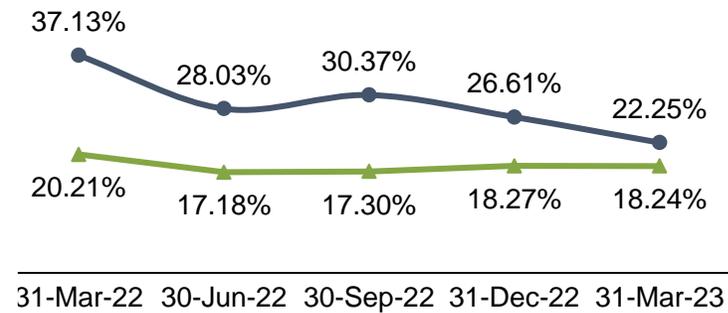
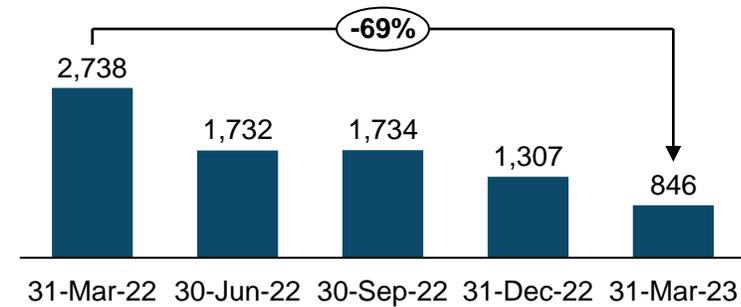
Overall GNPA



Retail GNPA



Corporate GNPA



- Retail Collection Efficiency for FY23 is 98.6%
- Credit Cost stood at 1.07% in FY23 as against 0.86% in FY22
- Overall Provision coverage Ratio stood at 2.42%

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)	31-Mar-23	31-Dec-22	31-Mar-22
Gross Stage 1*	54,999	53,133	51,209
Gross Stage 1 as % to Loan Asset	92.79%	91.56%	88.45%
ECL Provision Stage 1	525	536	583
ECL Provision % Stage 1	0.95%	1.01%	1.14%
Gross Stage 2*	2,003	2,076	1,981
Gross Stage 2 as % to Loan Asset	3.38%	3.58%	3.42%
ECL Provision Stage 2	255	235	200
ECL Provision % Stage 2	12.71%	11.33%	10.12%
Gross Stage 3	2,270	2,824	4,705
Gross Stage 3 as % to Loan Asset	3.83%	4.87%	8.13%
ECL Provision Stage 3	653	989	1,775
ECL Provision % Stage 3	28.78%	35.00%	37.73%
Total Assets	59,273	58,034	57,895
ECL Provision	1,433	1,759	2,559
Total ECL Provision / Total Assets (%)	2.42%	3.03%	4.42%

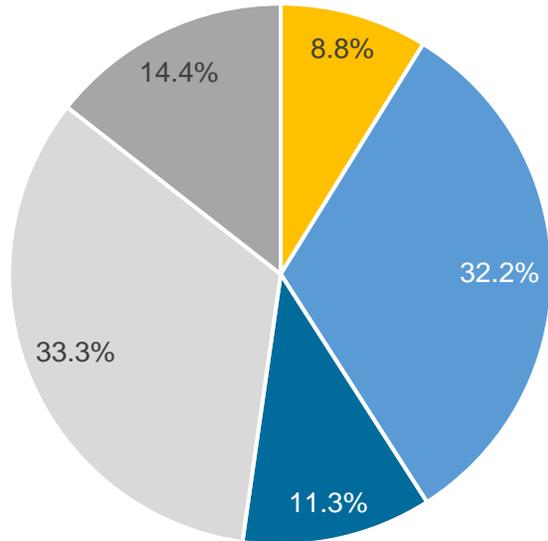
Expected Credit Loss (ECL) Provisions – Retail & Corporate

Particulars (INR Crore)	Retail		Corporate	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Gross Stage 1*	52,044	46,594	2,956	4,616
Gross Stage 1 as % to Loan Asset	93.82%	92.23%	77.75%	62.59%
ECL Provision Stage 1	245	283	280	300
ECL Provision % Stage 1	0.47%	0.61%	9.47%	6.50%
Gross Stage 2*	2,003	1,959	-	21
Gross Stage 2 as % to Loan Asset	3.61%	3.88%	-	0.29%
ECL Provision Stage 2	255	197	-	3
ECL Provision % Stage 2	12.71%	10.07%	-	14.35%
Gross Stage 3	1,424	1,967	846	2,738
Gross Stage 3 as % to Loan Asset	2.57%	3.89%	22.25%	37.13%
ECL Provision Stage 3	467	528	187	1,247
ECL Provision % Stage 3	32.77%	26.84%	22.07%	45.56%
Total Assets	55,471	50,520	3,802	7,375
ECL Provision	966	1,008	467	1,551
Total ECL Provision / Total Assets (%)	1.74%	2.00%	12.28%	21.02%

Financial Performance

Well Diversified Resource Profile

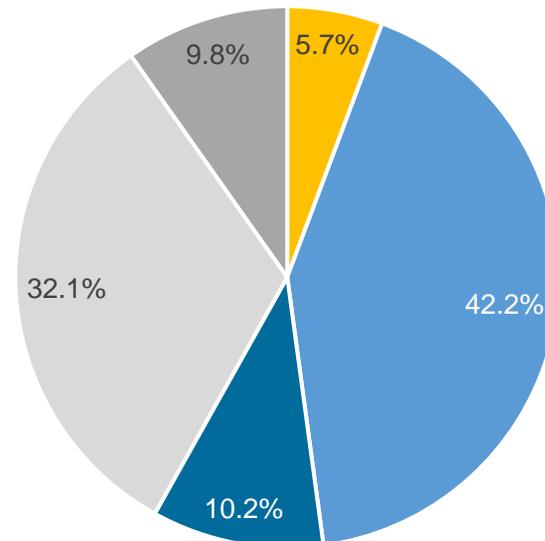
Borrowing Mix – 31-March-22 (%)



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

Borrowings INR 53,040 Crore | Total Resource INR 62,128 Crore

Borrowing Mix – 31-March-23 (%)



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

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

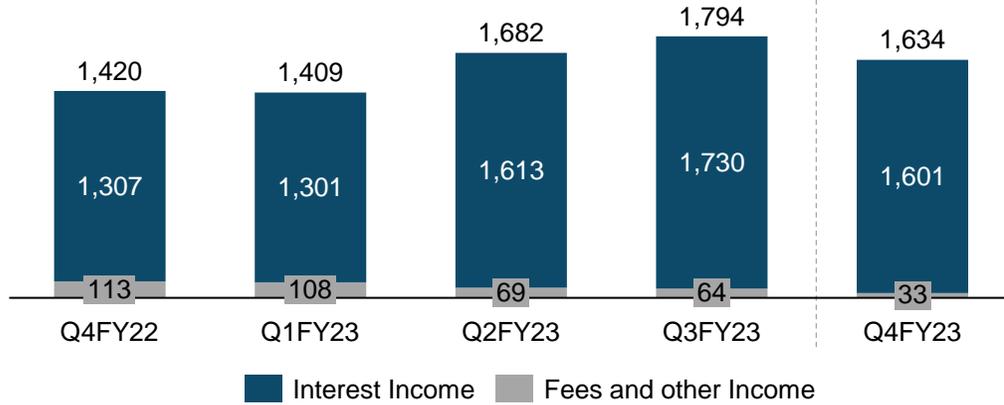
- ~67% of the total borrowings is floating
- Average daily Liquidity Coverage Ratio maintained at 112% for FY23 against stipulated 60%

ICRA, CRISIL & India Ratings has upgraded the rating outlook to ‘Stable’ from ‘Negative’

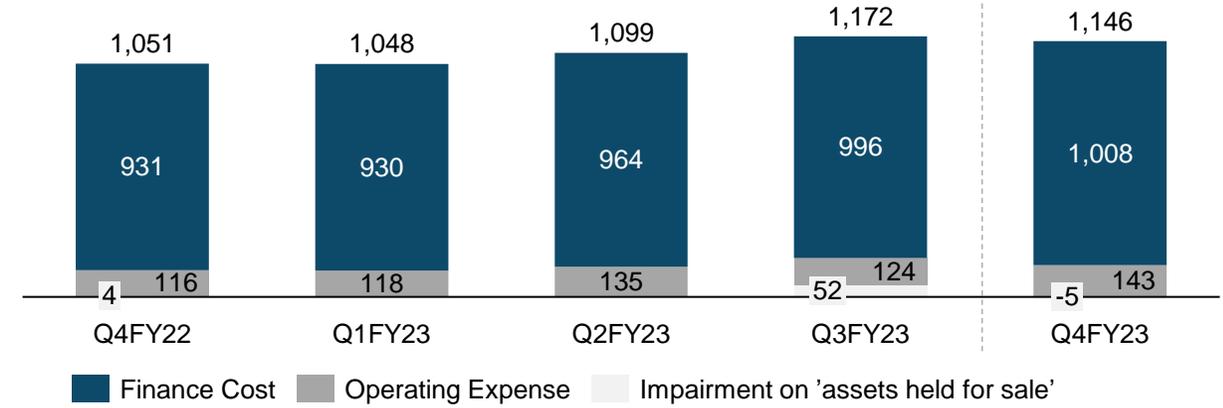
Financial Highlights – Quarter on Quarter

(INR Crore)

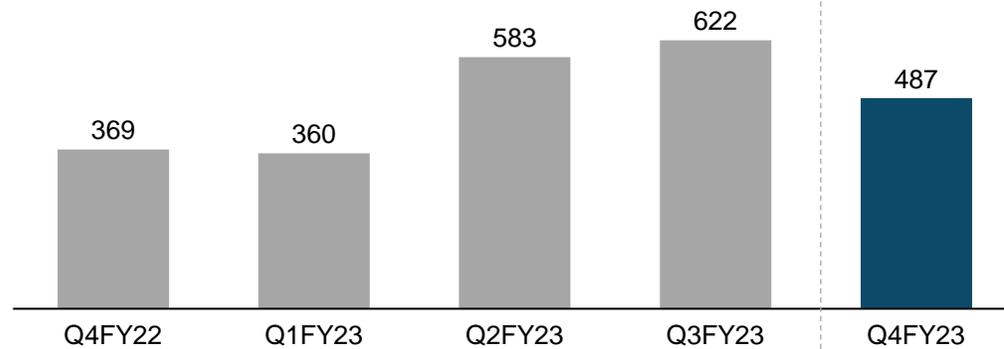
Revenue



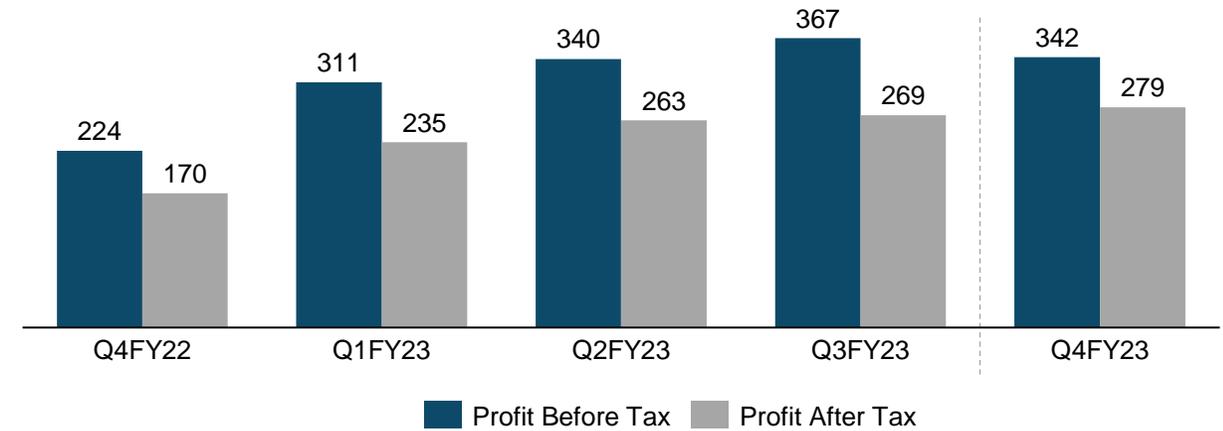
Expense



Pre-provision Operating Profit



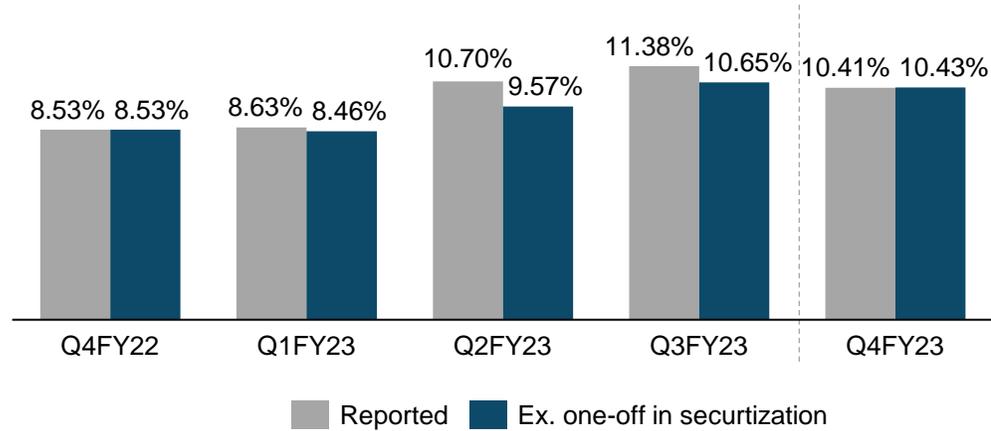
Profit Before Tax & Profit After Tax



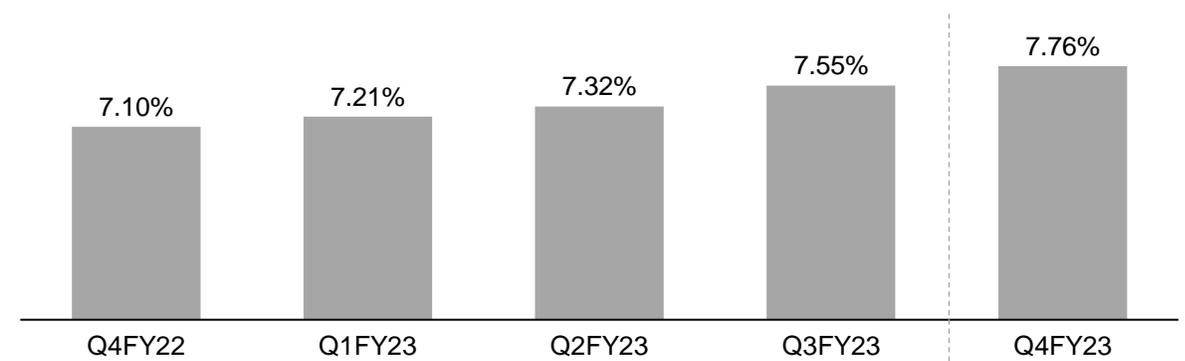
Q2 FY23 and Q3 FY23 includes one off benefits on account of rate change on securitised book

Financial Ratio Highlights – Quarter on Quarter

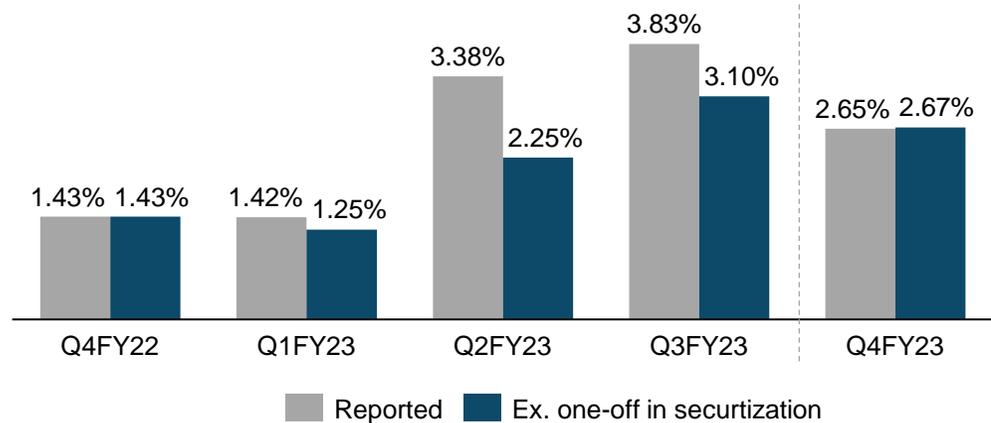
Average Yield



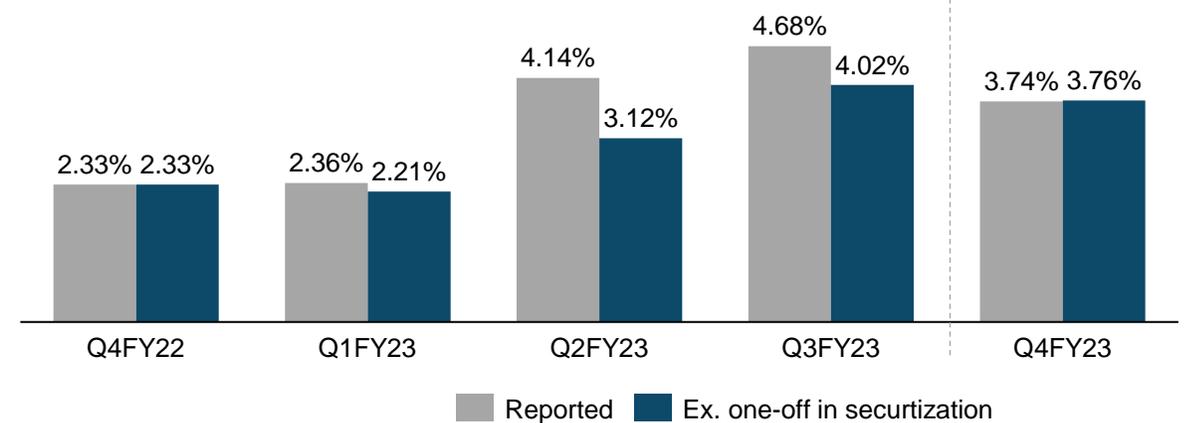
Average Cost of Borrowing



Spread

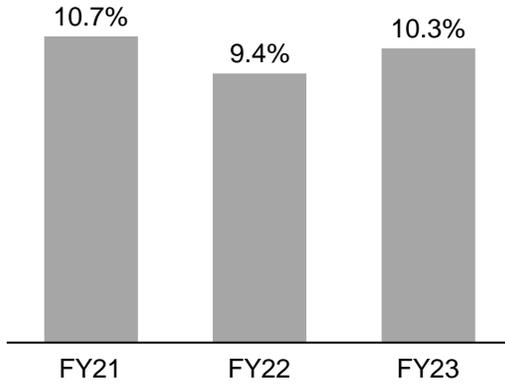


Net Interest Margin

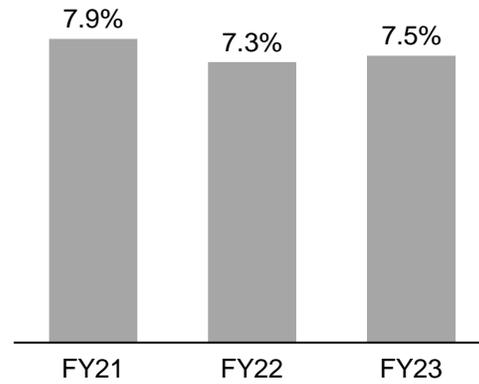


Margin Analysis - Annual

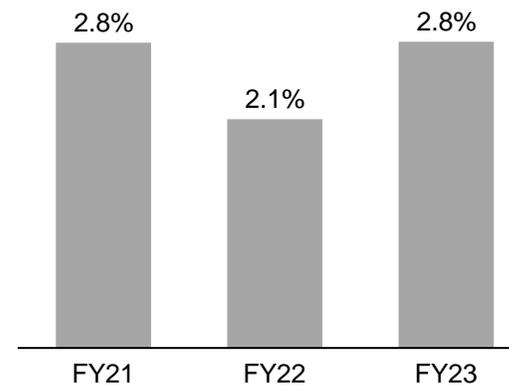
Average Yield



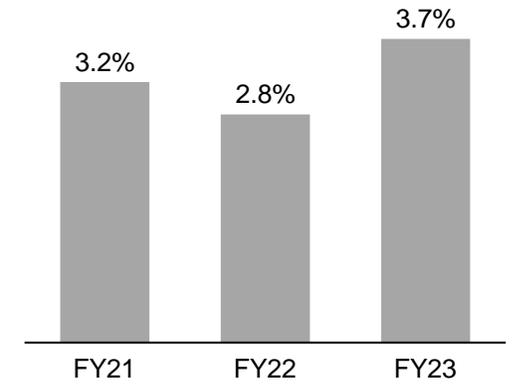
Average Cost of Borrowings



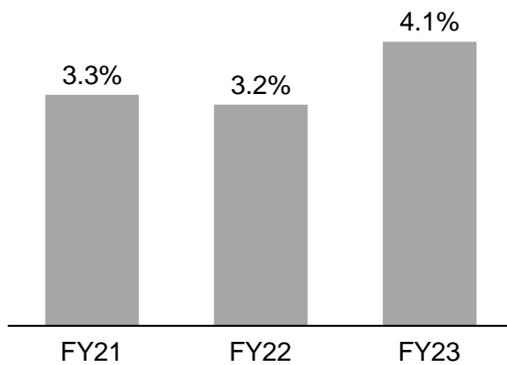
Spread



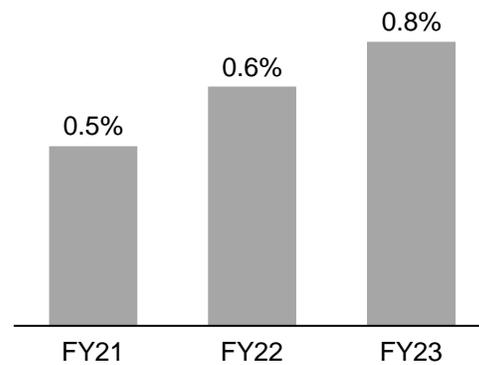
Net Interest Margin



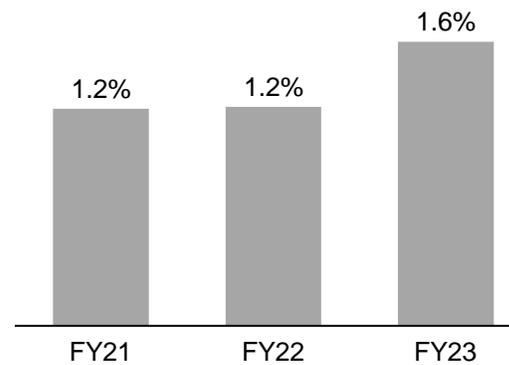
Gross Interest Margin



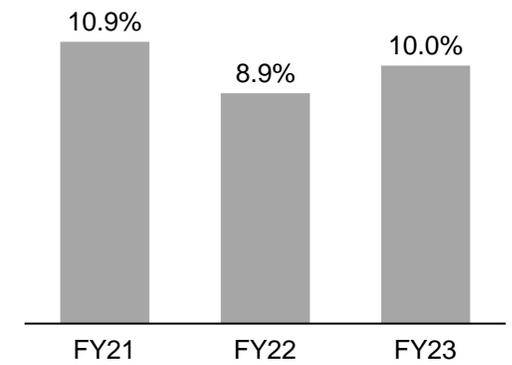
Opex to ATA Ratio



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)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY	FY21	FY20
Interest Income	1,589	1,299		1,714		6,199	5,822		7,190	7,688
Add: Net gain on fair value changes	11	8		17		34	111		162	159
Add: Income on derecognized loans assigned during the period	-	-		-		11	-		71	336
Less: Finance Cost	1,008	931		996		3,899	4,064		5,100	5,875
Net Interest Income	593	377	57.3%	734	-19.3%	2,346	1,869	25.5%	2,323	2,308
Net Fees and other Income	33	113		64		274	256		190	298
Gross Income	626	490	27.7%	798	-21.6%	2,620	2,125	23.3%	2,513	2,606
Operating Expenses										
Employee Benefit Expenses	78	54		58		266	217		211	233
Net loss on fair value changes	-	-		-		-	-		-	-
Other Expenses	52	42		53		202	187		173	244
Impairment on assets held for sale	-5	10		52		48	8		-	-
Depreciation and Amortisation	13	14		13		51	53		59	66
Operating Profit	487	369	32.0%	622	-21.6%	2,052	1,660	23.6%	2,069	2,062
Impairment on financial instruments & Write-offs (Expected Credit Loss)	145	146		255		691	576		862	1,251
Profit Before Tax	342	224	53.1%	367	-6.6%	1,361	1,084	25.5%	1,207	811
Tax Expense	63	54		98		315	247		277	165
Net Profit after Tax	279	170	64.7%	269	3.8%	1,046	836	25.0%	930	646
Other Comprehensive Income	20	72		-4		77	97		-21	-55
Total Comprehensive Income	299	241	24.0%	265	12.8%	1,123	934	20.3%	909	591
EPS (Basic)	16.5	10.1		15.9		62.0	49.6		55.3	38.5

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

Key Takeaways



Focus on Retail Segment Growth including Affordable Segment

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

Expanded presence in 82 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 69% in FY23

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 1.24% in FY22 to 1.61% in FY23

Annexure

Experienced, professional management team



Girish Kousgi
Managing Director and CEO



Sanjay Jain
Company Secretary & Compliance
Head



Vinay Gupta
Chief Financial Officer



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



Rajesh Kumar Banerjee
Chief Sales Officer – Retail Liabilities



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 23 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 Anganwadi Centers & government school, e-learning infrastructure development amongst others
- Strengthening Healthcare infrastructure through medical & laboratory equipment support
- Promoting women entrepreneurship by setting up women owned spice-based enterprises units at Udaipur and Baran, Rajasthan and Rudrapur, Uttarakhand

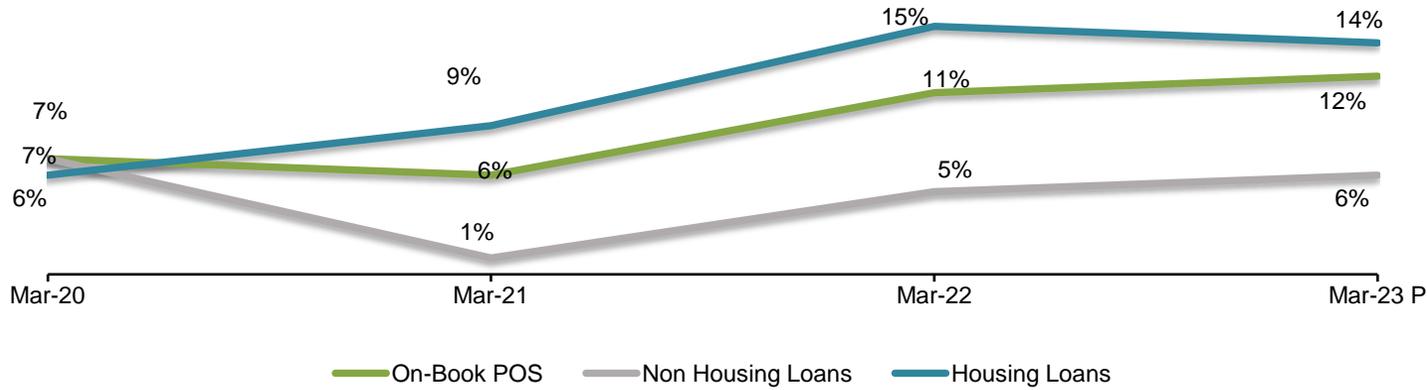


Governance

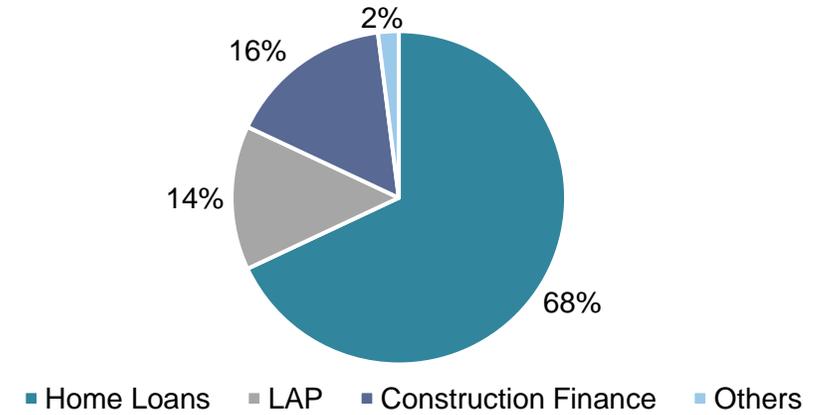
- Diversified & highly experienced Board
- All committees except CCB headed by Independent directors
- Strong and experienced management team with extensive industry experience
- Strong grievance addressal mechanism
- Over **93%** of customer requests resolved within TAT

Growth of Housing Finance Sector

Portfolio Growth of HFCs

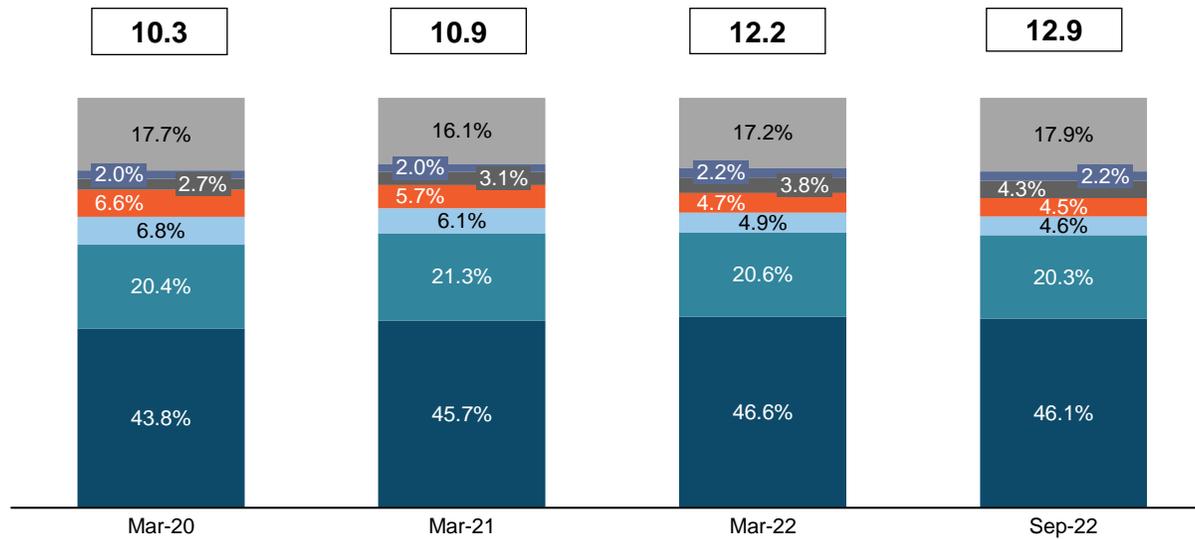


Portfolio Composition of HFCs*



HFCs Share

Total HFC Loans (INR trillion)



- Others
- CanFin
- Bajaj Housing
- PNBHF
- IBHF
- LICHF
- HDFC

Source: ICRA Reports
*as on Sep-22
% 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 (%)	$\text{Operating Expenditure}(\text{Employee Cost} + \text{Other Expenses} + \text{Depreciation} - \text{Acquisition Cost} - \text{ESOP cost} - \text{CSR cost} - \text{Fair value on repossessed assets}) / (\text{Net Revenue} - \text{Acquisition Cost})$
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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