



Ref: PNBHFL/SE/EQ/FY24/69
Date: October 23, 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: Investor Presentation for the quarter and half ended September 30, 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 half year ended September 30, 2023.

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

Kindly take the above intimation and documents on record.

Thanking You,

Yours faithfully,
For PNB Housing Finance Limited

Sanjay Jain
Company Secretary & Chief Compliance Officer
Membership No. F2642
Enclosed: As above



Investor Presentation

Quarter Ended September 2023

23-October-2023

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Key Performance Highlights

	Retail Segment	Corporate Segment	Total
 Disbursement	INR 7,832 Crore (H1FY24) (13.1% YoY) INR 4,165 Crore (Q2FY24) (18.1% YoY 13.6% QoQ)	INR 34 Crore (H1FY24) (-72.3% YoY) INR 15 Crore (Q2FY24) (-77.6% YoY -20.6% QoQ)	INR 7,866 Crore (H1FY24) (11.6% YoY) INR 4,180 Crore (Q2FY24) (16.3% YoY 13.4% QoQ)
 Loan Book	INR 58,471 Crore (12.2% YoY 2.6% QoQ)	INR 2,381 Crore (-58.3 % YoY -30.3 % QoQ)	INR 60,852 Crore (5.2% YoY 0.8% QoQ)
 GNPA	1.74% (30-Sept-23) vs 2.49% (30-Jun-23) 3.39% (30-Sept-22)	2.86% (30-Sept-23) vs 24.99% (30-Jun-23) 30.37% (30-Sept-22)	1.78% (30-Sept-23) vs 3.76% (30-Jun-23) 6.06% (30-Sept-22)
 NNPA	1.20% (30-Sept-23) vs 1.63% (30-Jun-23) 2.09% (30- Sept-22)	0.95% (30-Sept-23) vs 19.54% (30-Jun-23) 17.30% (30-Sept-22)	1.19% (30-Sept-23) vs 2.59% (30-Jun-23) 3.59% (30-Sept-22)

Key Performance Highlights

AUM

INR 67,415 Crore

(2.2% YoY | 0.1% QoQ)



Loan Assets

INR 60,852 Crore

(5.2% YoY | 0.8% QoQ)



Deposits

INR 16,820 Crore

Public 89% | ICD 11%



Spread

2.60% (H1FY24)

(21 bps YoY)

2.59% (Q2FY24)

(-79 bps YoY | -3 bps QoQ)



NIM

3.92% (H1FY24)

(67 bps YoY)

3.95% (Q2FY24)

(-19 bps YoY | 9 bps QoQ)



ROA

2.14% H1FY24*

(1.61% FY23)

2.24% (Q2FY24)*



Capital Adequacy

30.38%

(631 bps YoY | 45 bps QoQ)

Tier I: 28.50% | Tier II: 1.88%



Gearing Ratio

3.77x

(-123 bps YoY | -5 bps QoQ)



Book Value Per Share

INR 547**

(INR 652 31-Mar-23)



CARE, ICRA & CRISIL have upgraded rating outlook to 'Positive' from 'Stable' and reaffirmed the rating at 'AA'

*annualised

As per IndAS







**post Rights Issue in May'23

Data as on 30-Sep-23

Key Core Strengths and Strategic Objectives

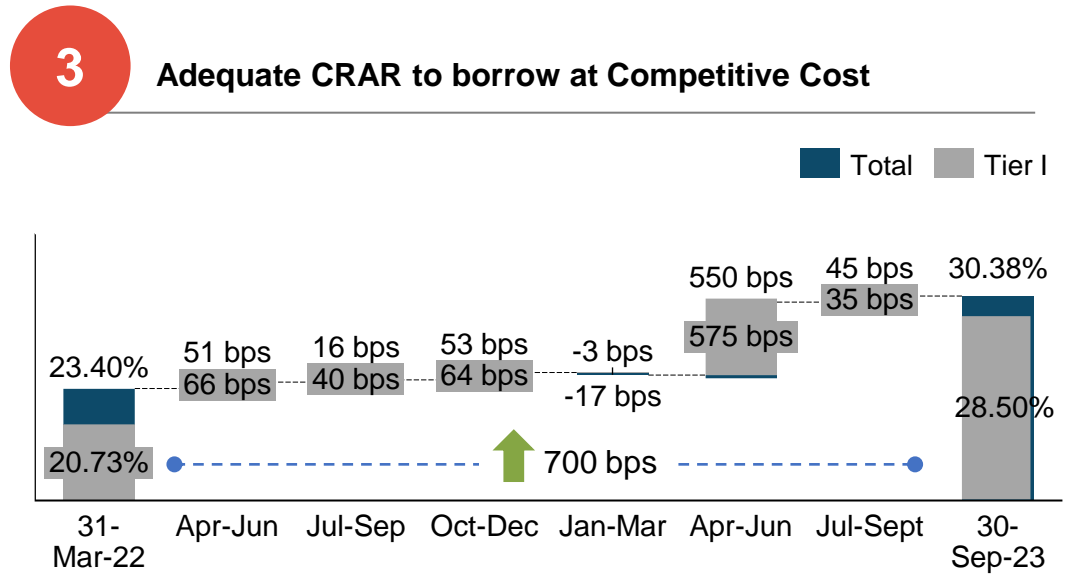
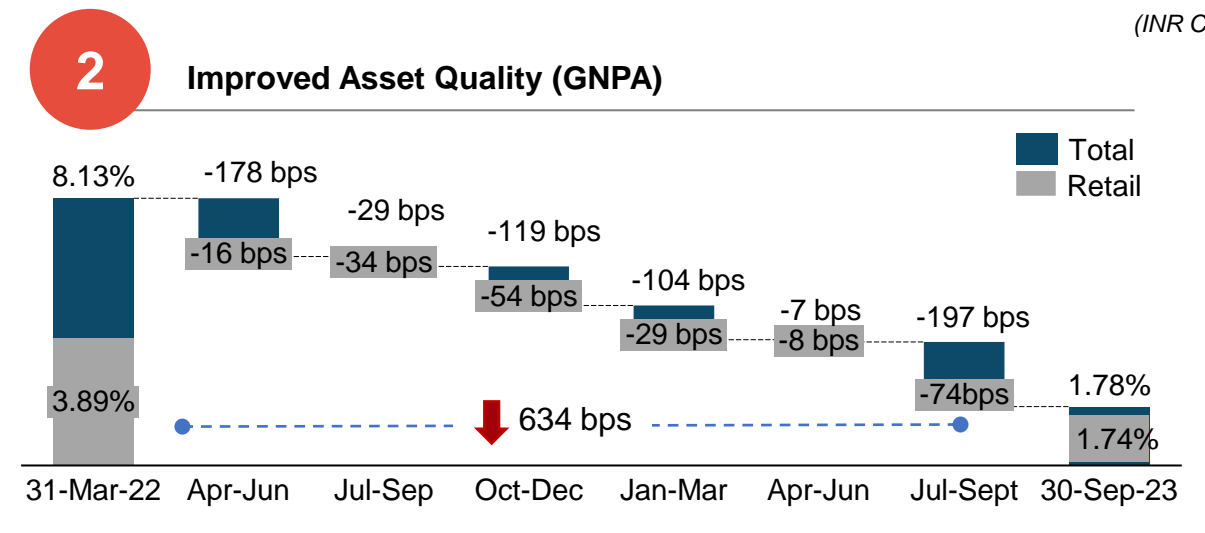
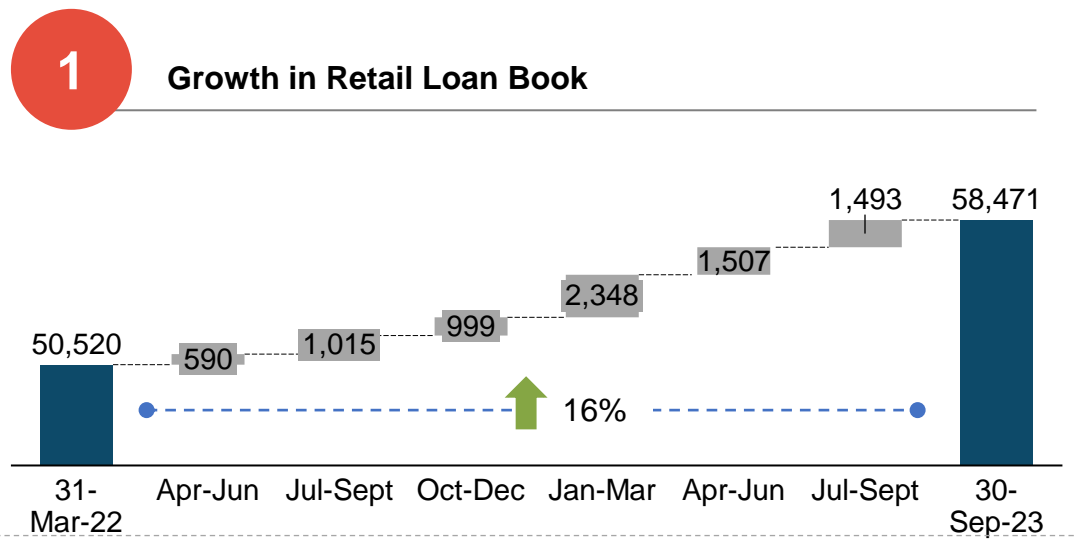
Core strengths

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)



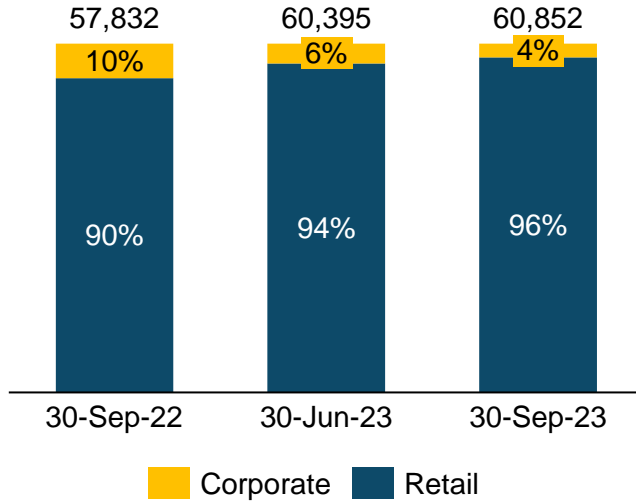
- ### 4 Accelerating digitization to improve efficiency & customer experience
- ACE platform enhanced for improving distribution and customer experience for digital loan sourcing.
 - Digital touchpoints enhanced for customer service including launch of WhatsApp channel, Website chatbot for new customers and customer mobile app for full self-service capabilities.
 - Straight through Processing launched for Salaried segment to drive efficiency.
 - Upgraded current system to enable paperless onboarding of FD customers
 - Launched new cloud-based CRM platform for improving customer service capabilities

Credit rating : Outlook upgraded to 'Positive' from Stable by Care, ICRA & CRISIL Rating in H1FY24

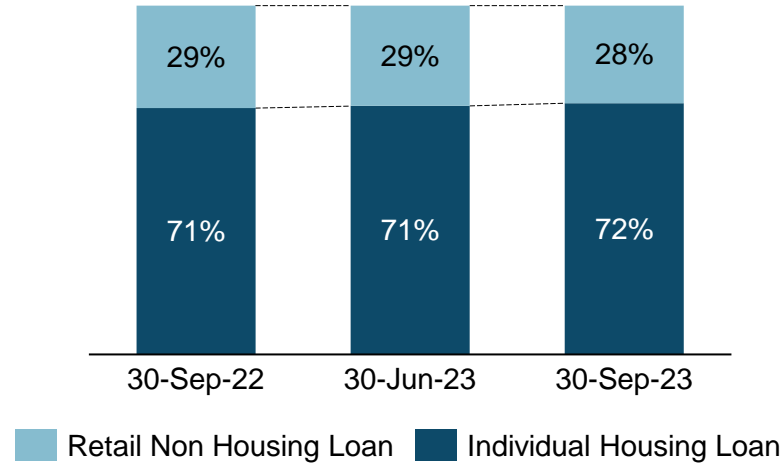
Improved Retail contribution in Loan Asset

(INR Crore)

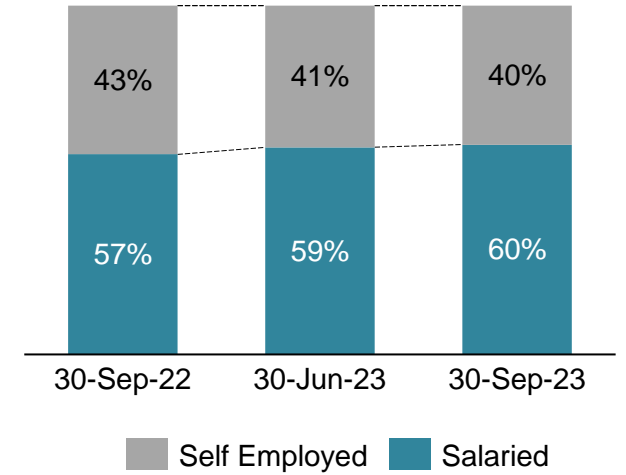
Loan Asset Mix



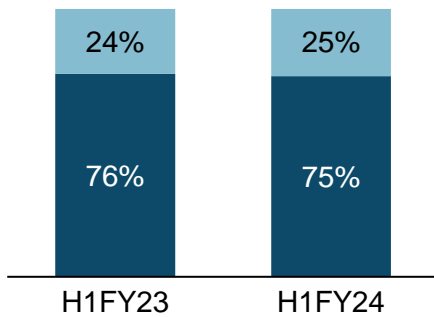
Retail Product-wise Break-up



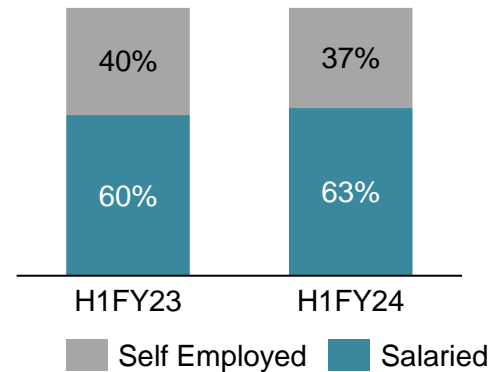
Retail Segment-wise Breakup



Retail Disbursement Product-wise Break-up



Retail Disbursement Segment-wise Breakup

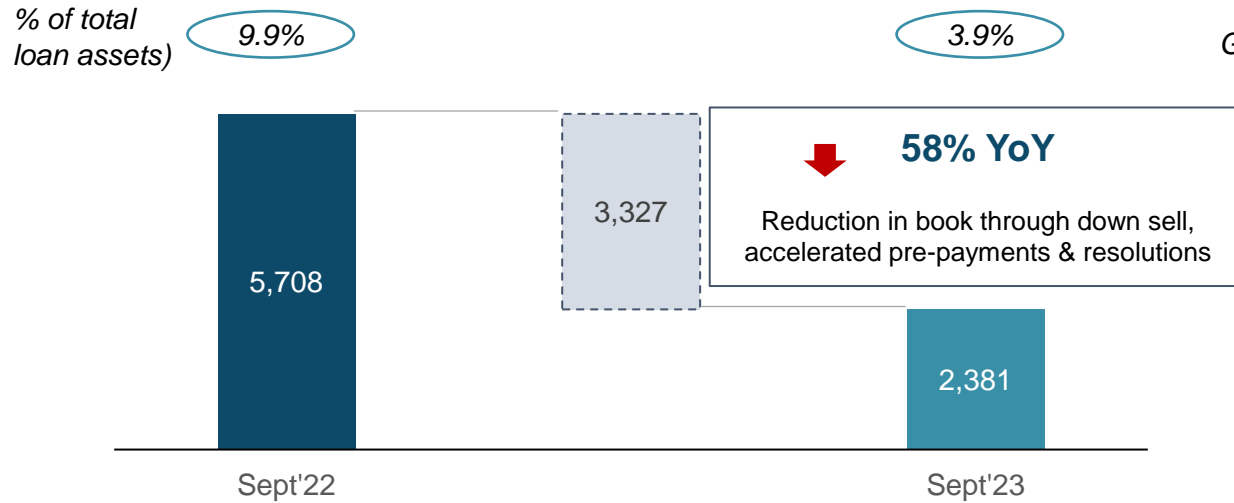


- > Increased retail contribution in Loan Asset (from 90% in Sept-22 to 96% in Sept-23)
- > Average ticket size for Individual housing loan and Retail Non-Housing at INR 29 lac and INR 32.5 lac respectively (as on Sept-23)
- > Focus on salaried segment

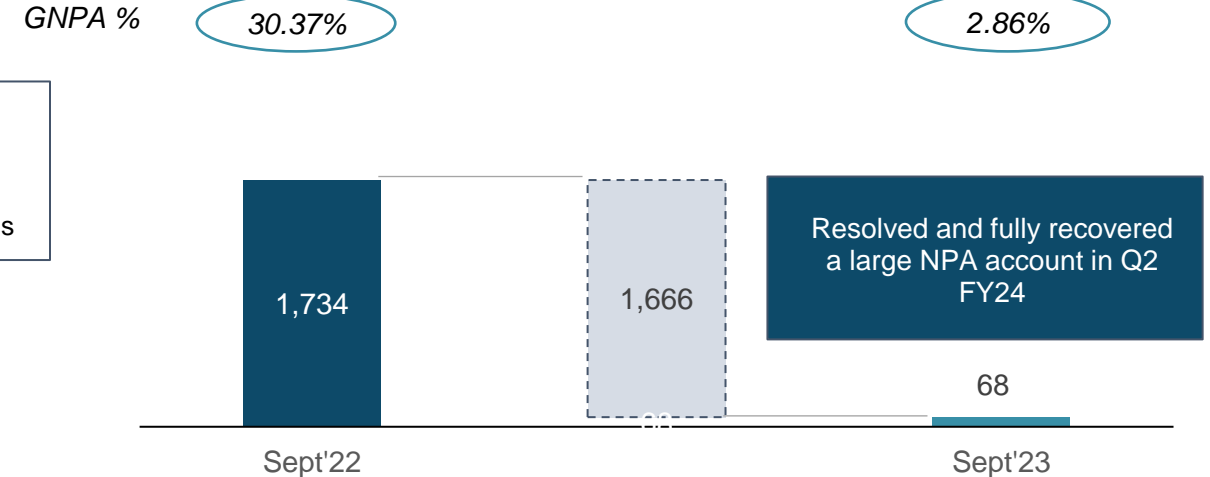
As per IndAS
■ Retail Non Housing Loan
■ Individual Housing Loan

De-risking Corporate Portfolio

Corporate loan book (INR crore)



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



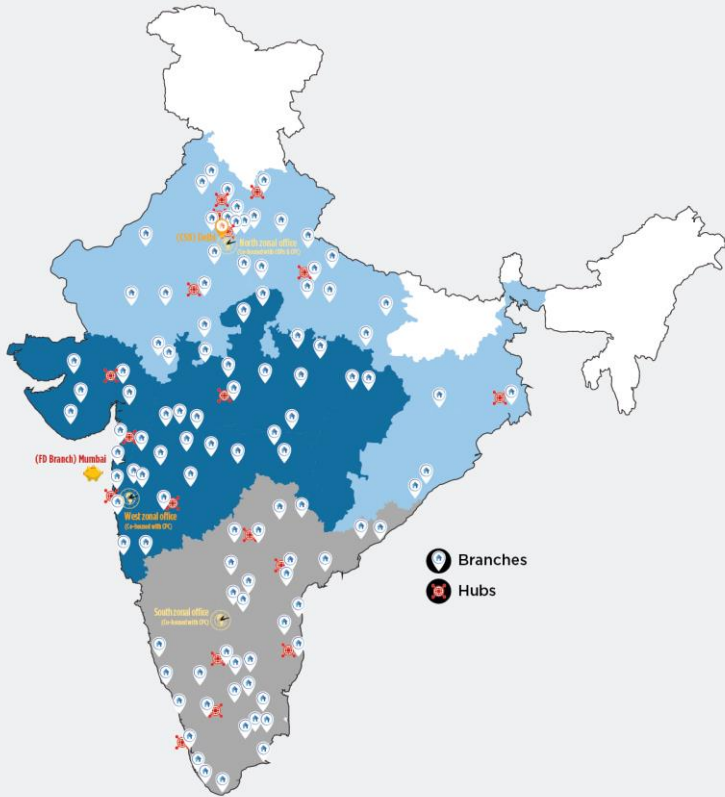
Measures undertaken to resolve and reduce corporate book from its peak since March 2019:

- Provided Voluntary Exits to reduce Corporate Book
 - Down Sell / Accelerated pre-payment of ~INR 8,300 crore*
 - Natural run-off of ~INR 7,500 crore*
- Write off of ~INR 1,700 crore*
- Resolutions of ~ INR 1,250 crore *

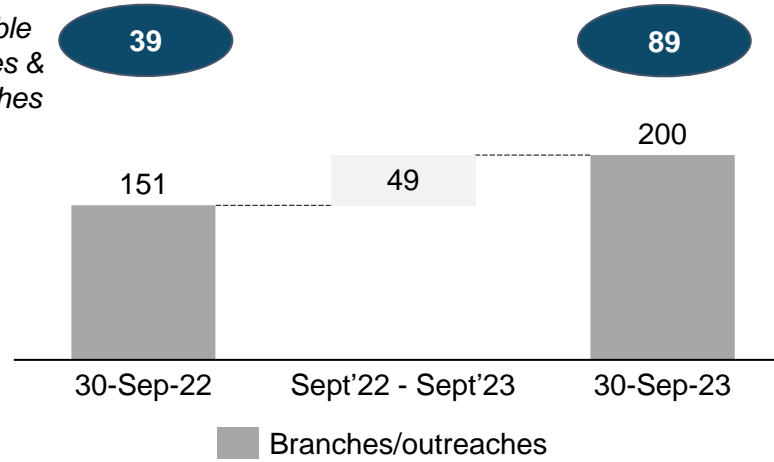
Notes: All data-points are for the period ending Sept'23 (unless specified otherwise), *on POS

Wide Distribution Network

OUR OFFICE NETWORK



Affordable branches & outreaches



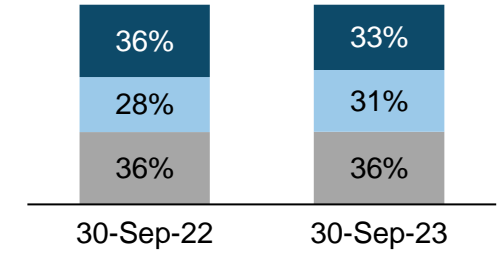
14,000+ Channel Partners for loans & deposits

Top 5 State share in the Retail Loan Asset*

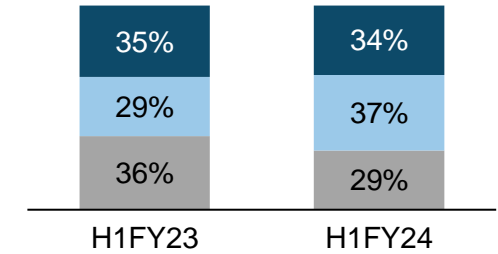
State	Retail Loan Asset (%)
Maharashtra	26.8%
Delhi	11.8%
Tamil Nadu	10.2%
Telangana	9.1%
Karnataka	8.0%

*as on 30-Sep-23

Loan Asset – Geographical Breakup

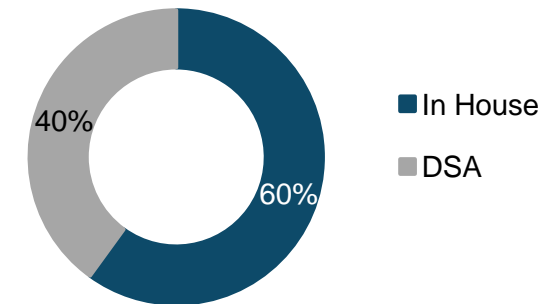


Disbursement - Geographical Break-up



Legend: North (Dark Blue), South (Light Blue), West (Grey)

Disbursement Mix – H1FY24

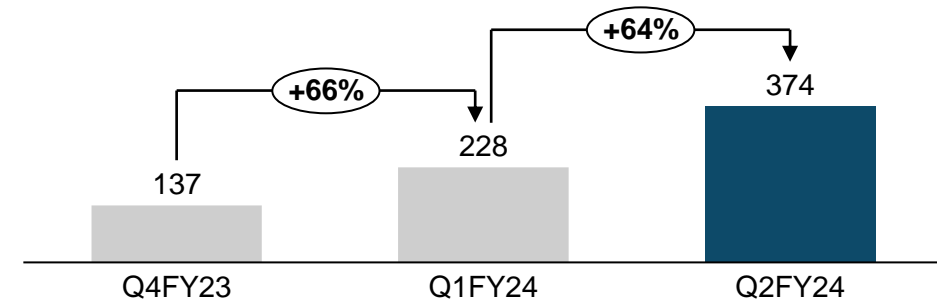


Expand Affordable Segment, especially in tier-2 and tier-3 cities

Affordable Segment Distribution Network



Disbursements (INR Crore)

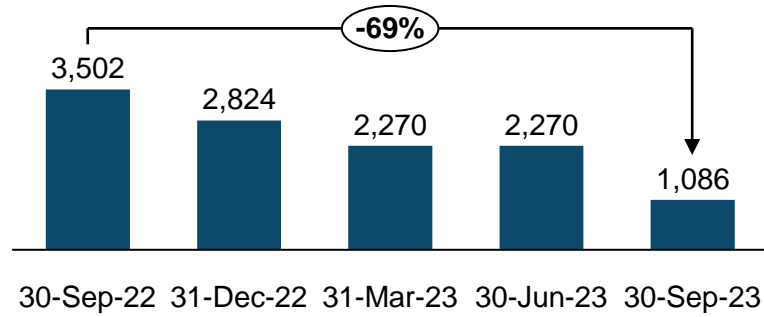


PNB Housing Finance is ready to capitalize on available opportunity in Affordable Segment

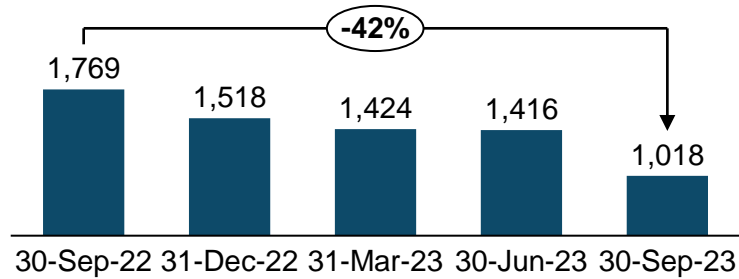
- Built a separate affordable vertical with dedicated sales, credit, collections and operations.
- Affordable presence expanded to **89 branches/outreaches & 150+ districts & over 500 plus locations**
- Operating model in place with requisite policies and processes
- Average ticket size of **~INR 15 lac**

Non-Performing Assets

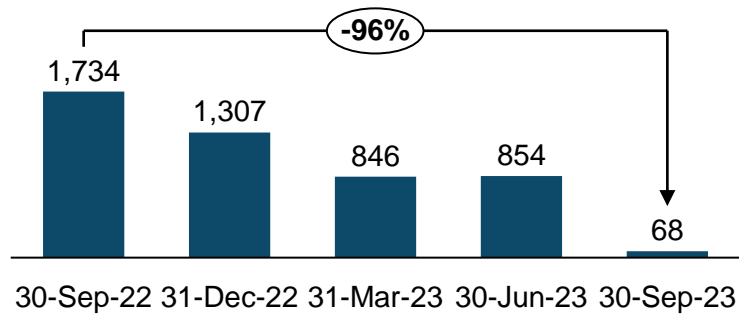
Overall GNPA



Retail GNPA

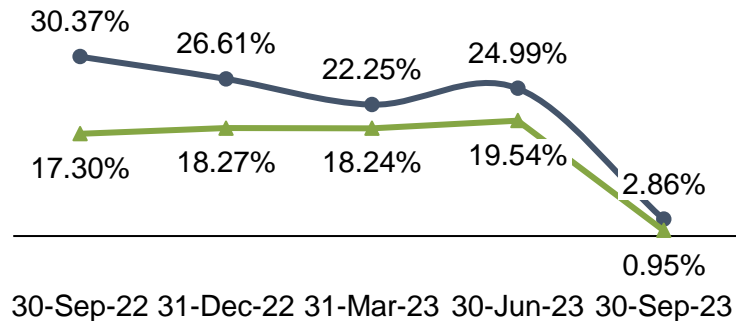
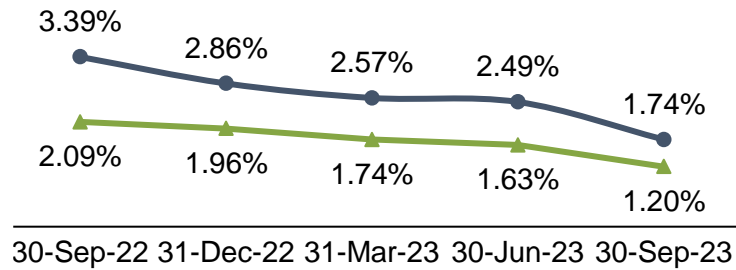
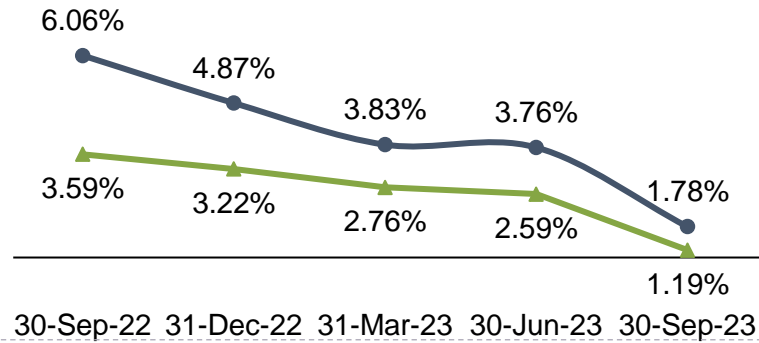


Corporate GNPA



NPA as a % of Loan Asset

■ Gross NPA



● Gross NPA (%) ▲ NNPA (%)

- Retail Collection Efficiency for H1FY24 is 99.3% as against 98.3% for H1FY23
- Credit Cost stood at 0.31% in H1FY24 as against 0.91% in H1FY23. For Q2FY24, stood at 0.26% as against 0.36% in Q1FY24 and 1.51% in Q2FY23

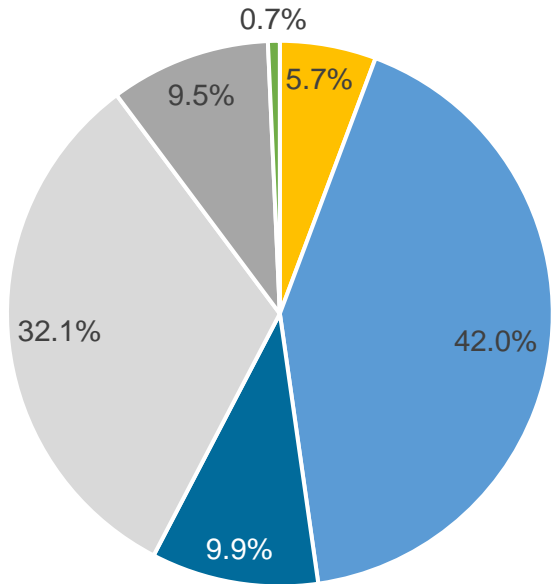
Expected Credit Loss (ECL) Provisions

Particulars (INR Crore)	30-Sep-23	30-Jun-23	30-Sep-22
Gross Stage 1*	57,796	56,119	52,438
Gross Stage 1 as % to Loan Asset	94.98%	92.92%	90.67%
ECL Provision Stage 1	559	499	539
ECL Provision % Stage 1	0.97%	0.89%	1.03%
Gross Stage 2*	1,970	2,006	1,892
Gross Stage 2 as % to Loan Asset	3.24%	3.32%	3.27%
ECL Provision Stage 2	269	259	199
ECL Provision % Stage 2	13.65%	12.92%	10.50%
Gross Stage 3	1,086	2,270	3,502
Gross Stage 3 as % to Loan Asset	1.78%	3.76%	6.06%
ECL Provision Stage 3	369	727	1,425
ECL Provision % Stage 3	33.96%	32.03%	40.69%
Total Assets	60,852	60,395	57,832
ECL Provision	1,196	1,485	2,162
Total ECL Provision / Total Assets (%)	1.97%	2.46%	3.74%

Financial Performance

Well Diversified Resource Profile

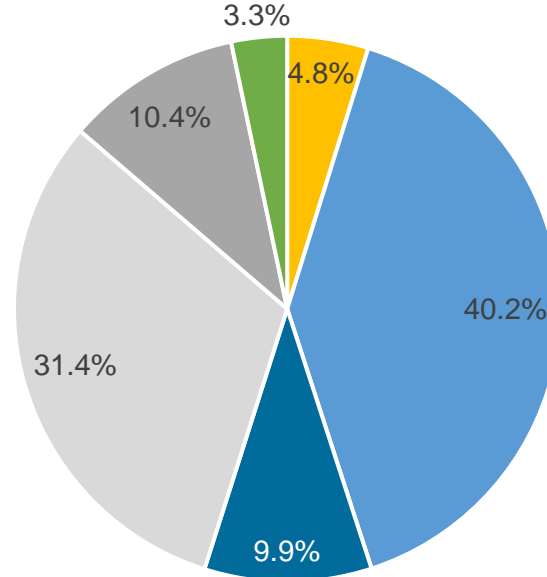
Borrowing Mix – 30-Jun-23 (%)



■ NHB Refinance ■ Term Loans ■ ECBs
■ Deposits ■ NCDs ■ CPs

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

Borrowing Mix – 30-Sept-23 (%)



■ NHB Refinance ■ Term Loans ■ ECBs
■ Deposits ■ NCDs ■ CPs

Borrowings INR 53,565 Crore |
Total Resource INR 59,988 Crore

Credit Rating

- Fixed Deposit: “AA” by CARE & CRISIL.
- 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

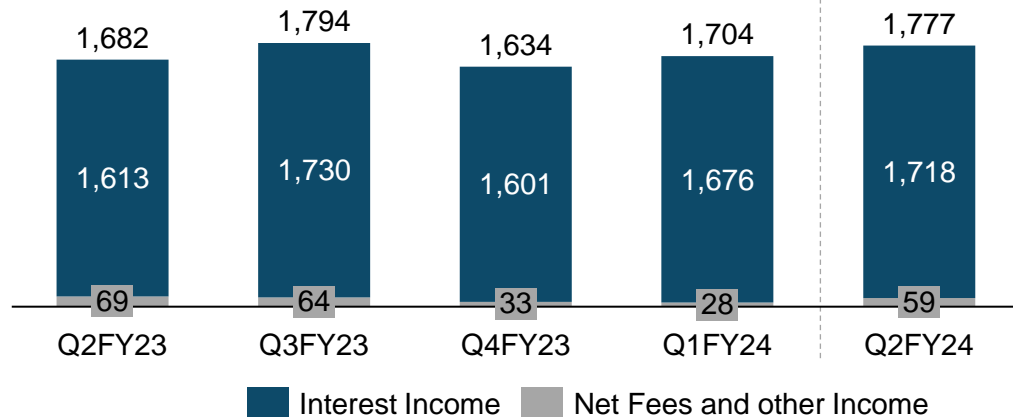
- ~69% of the total borrowings is floating
- Average daily Liquidity Coverage Ratio maintained at ~101% for H1FY24 against stipulated 60%

CARE, ICRA & CRISIL have upgraded the rating outlook to ‘Positive’ from ‘Stable’

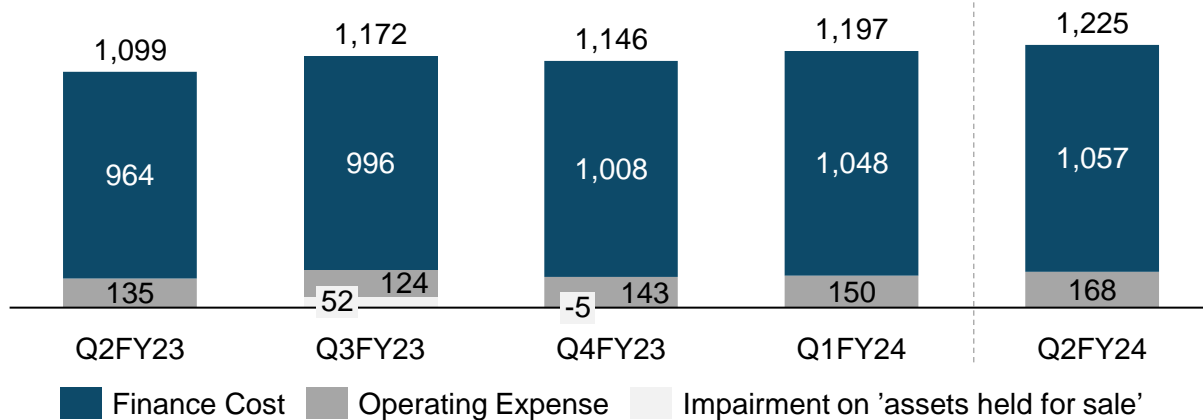
Financial Highlights – Quarter on Quarter

(INR Crore)

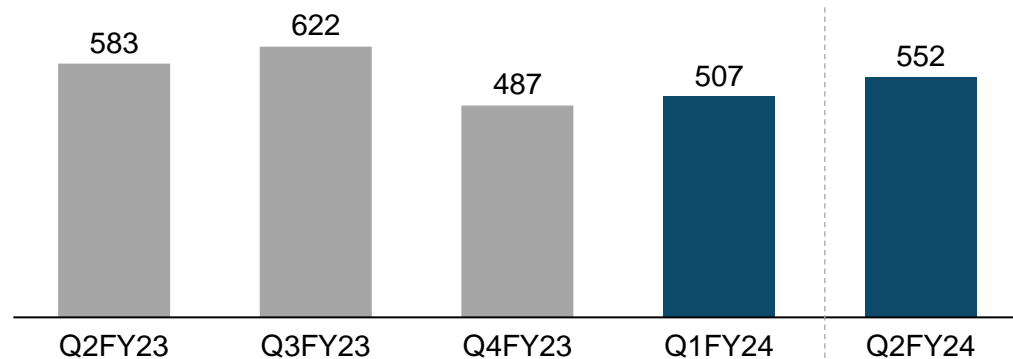
Revenue



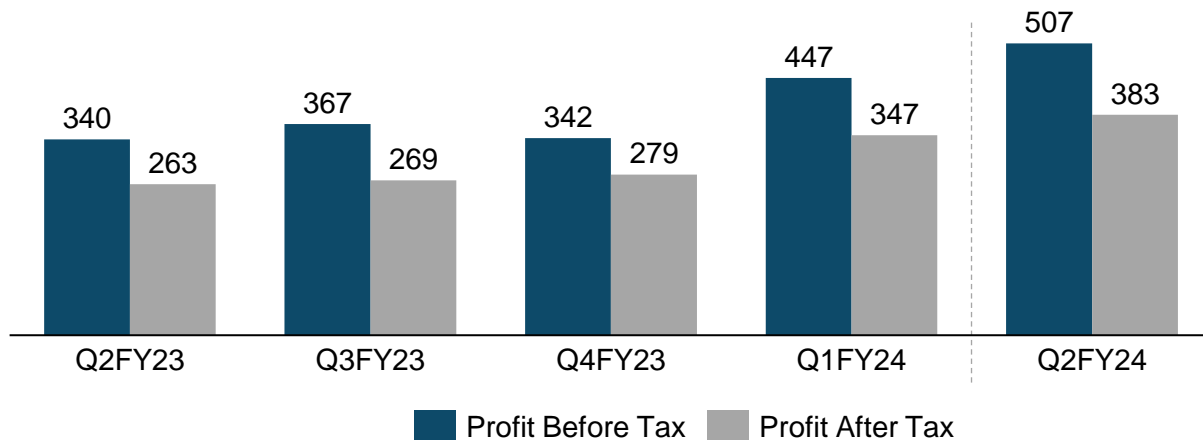
Expense



Pre-provision Operating Profit



Profit Before Tax & Profit After Tax

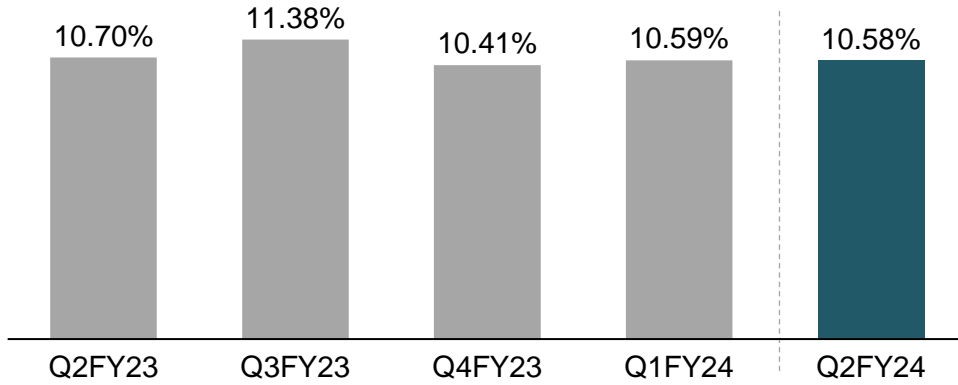


Q2 FY23 and Q3 FY23 includes one off benefits on account of rate change on securitised book

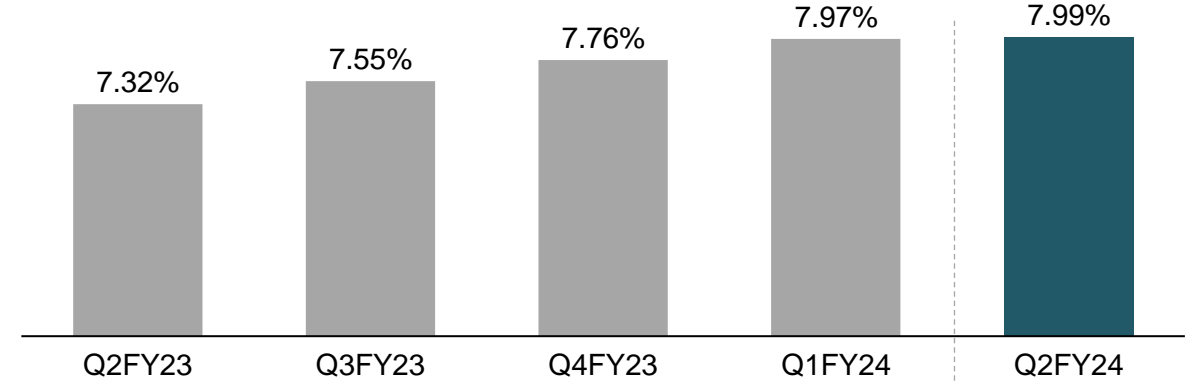
Opex is net of Cost of Acquisition

Financial Ratio Highlights – Quarter on Quarter

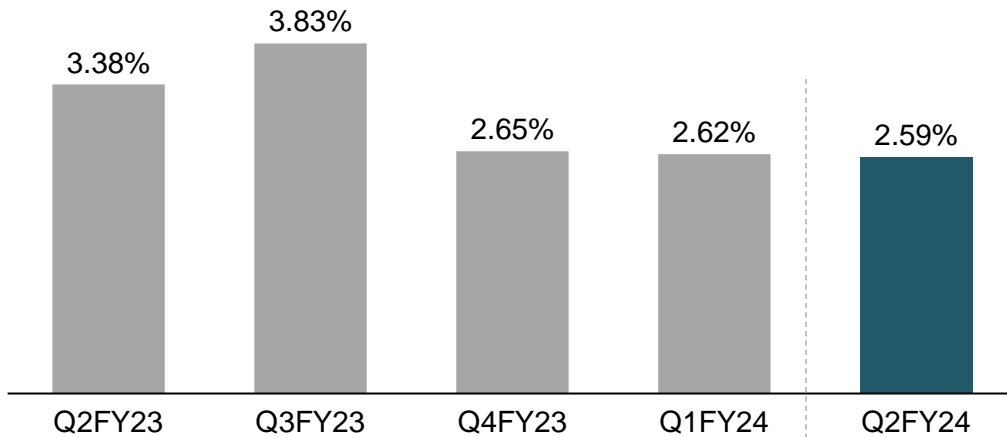
Average Yield



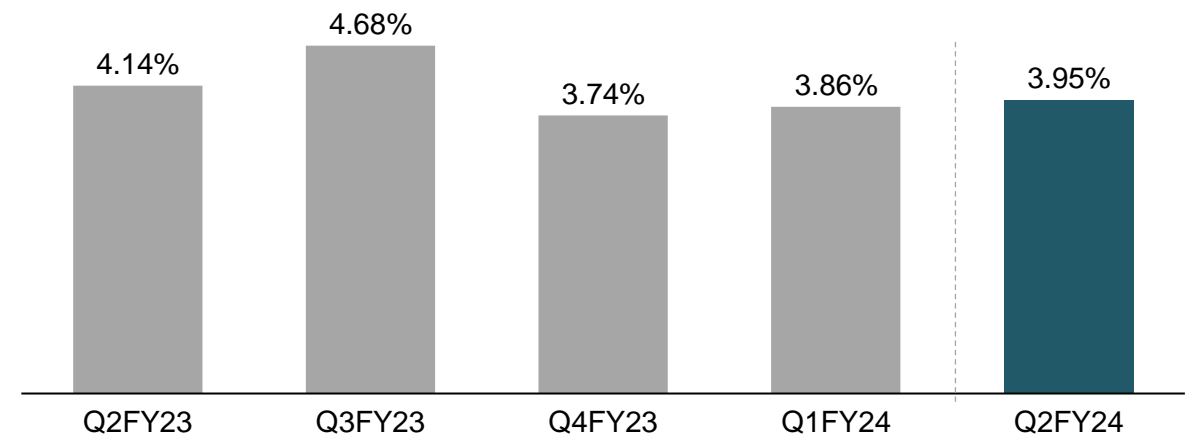
Average Cost of Borrowing



Spread

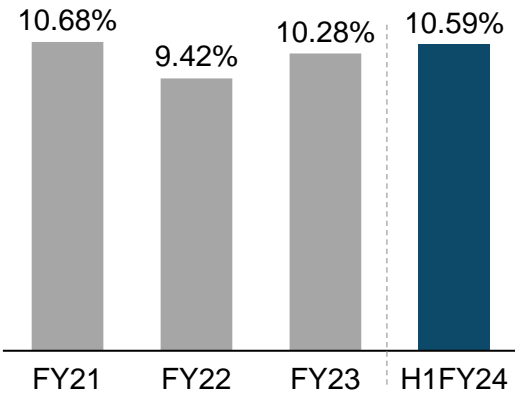


Net Interest Margin

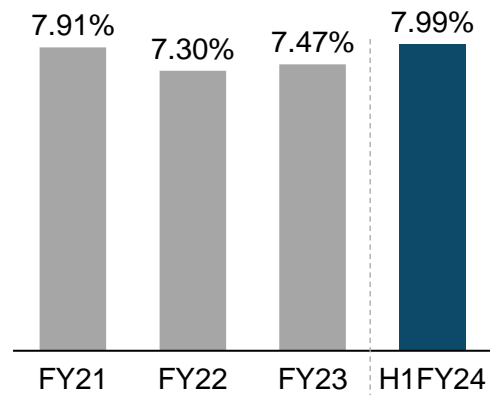


Margin Analysis - Annual

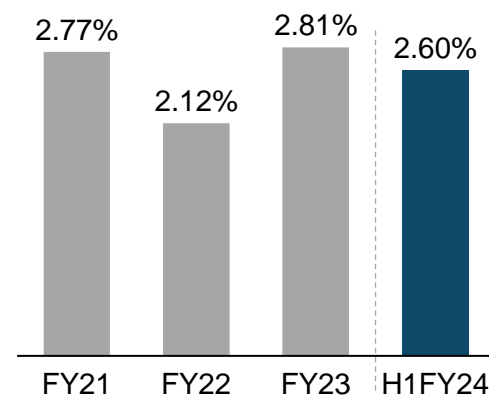
Average Yield



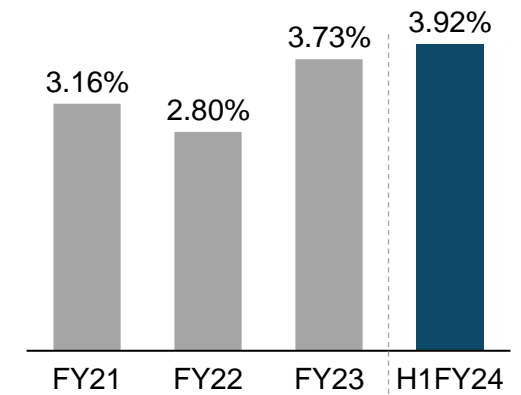
Average Cost of Borrowings



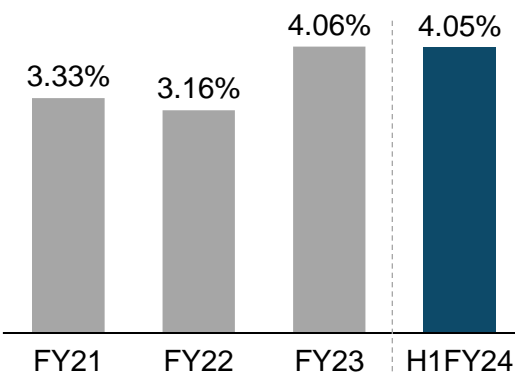
Spread



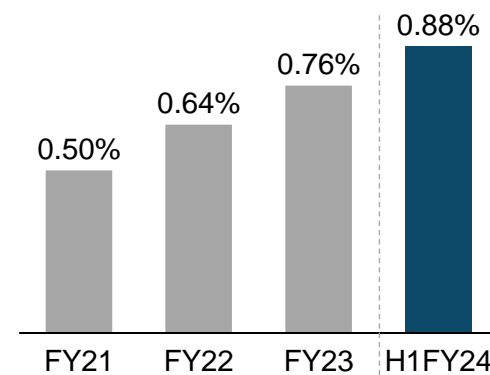
Net Interest Margin



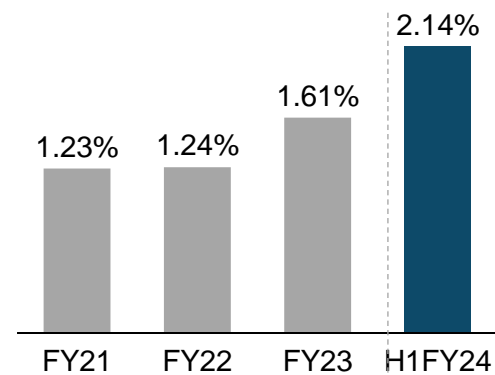
Gross Interest Margin



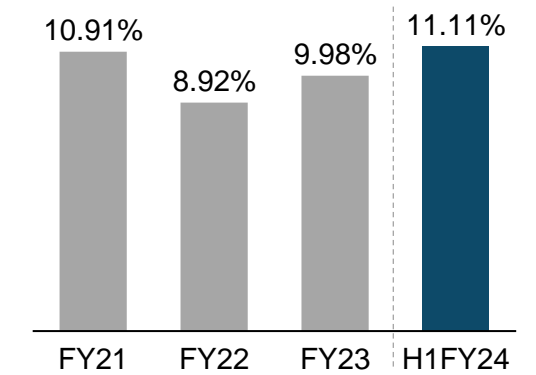
Opex to ATA Ratio



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)	Q2 FY24	Q2 FY23	YoY	Q1 FY24	QoQ	H1 FY24	H1 FY23	YoY	FY23	FY22	FY21
Interest Income	1,703	1,598		1,667		3,370	2,896		6,199	5,822	7,190
Add: Net gain on fair value changes	15	6		9		24	6		34	111	162
Add: Income on derecognized (assigned) loans	0	9		0		0	11		11	-	71
Less: Finance Cost	1,057	964		1,048		2,105	1,894		3,899	4,064	5,100
Net Interest Income	661	649	1.8%	629	5.1%	1,289	1,019	26.5%	2,346	1,869	2,323
Net Fees and other Income	59	69		28		87	177		274	256	190
Gross Income	720	718	0.2%	657	9.6%	1,376	1,196	15.1%	2,620	2,125	2,513
Operating Expenses											
Less: Employee Benefit Expenses	85	68		81		166	130		266	217	211
Net loss on fair value changes	0	-1		0		0	0			-	-
Less: Other Expenses	71	54		56		127	98		202	187	173
Less: Impairment on assets held for sale	0	0		0		0	0		48	8	-
Less: Depreciation and Amortisation	11	13		13		24	26		51	53	59
Operating Profit	552	584	-5.4%	507	8.8%	1,059	943	12.3%	2,052	1,660	2,069
Less: Impairment on financial instruments & Write-offs (Expected Credit Loss)	45	243		61		105	292		691	576	862
Profit Before Tax	507	340	49.0%	447	13.5%	954	652	46.4%	1,361	1,084	1,207
Less: Tax Expense	124	78		99		223	154		315	247	277
Net Profit after Tax	383	263	45.8%	347	10.3%	730	498	46.8%	1,046	836	930
Add: Other Comprehensive Income	7	51		-15		-8	61		77	97	-21
Total Comprehensive Income	390	314	24.2%	332	17.3%	722	559	29.2%	1,123	934	909
EPS (Basic)	14.8	13.4		13.6		28.4	25.3		62.0	49.6	55.3

Consolidated Balance Sheet

	Particulars (INR Crore)	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
	LIABILITIES				
1	Financial Liabilities				
(a)	Derivative financial instruments		-	-	51
(b)	Debt Securities	6,579	3,994	6,202	11,461
(c)	Borrowings (Other than Debt Securities)	29,427	31,175	27,716	29,746
(d)	Deposits	16,789	17,214	17,605	16,746
(e)	Subordinated Liabilities	739	1,238	1,438	1,439
(f)	Other financial liabilities	2,395	1,993	2,581	1,764
	Sub Total - Financial Liabilities	55,930	55,615	55,542	61,208
2	Non-Financial Liabilities				
(a)	Current Tax Liabilities		-	-	63
(b)	Provisions	27	18	17	18
(c)	Other non-financial liabilities	147	227	299	1,180
	Sub Total - Non-Financial Liabilities	174	245	316	1,261
3	EQUITY				
(a)	Equity Share capital	260	169	169	168
(b)	Other Equity	13,950	10,845	9,703	8,755
	Sub Total - Equity	14,210	11,014	9,872	8,923
	TOTAL – EQUITY & LIABILITIES	70,313	66,874	65,730	71,392

	Particulars (INR Crore)	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
	ASSETS				
1	Financial Assets				
(a)	Cash and cash equivalents	3,921	3,678	5,066	6,969
(b)	Loans	59,655	57,840	55,336	60,645
(c)	Investments	4,164	3,196	3,483	2,045
(d)	Other Financial Assets	2,008	1,546	1,109	952
	Sub Total - Financial Assets	69,748	66,260	64,994	70,610
2	Non - Financial Assets				
(a)	Tax Assets (Net)	355	410	446	430
(b)	Property, Plant and Equipment	65	66	71	82
(c)	Right of use assets	61	66	60	78
(d)	Other Intangible assets	14	14	18	21
(e)	Other non-financial assets	70	58	31	35
(f)	Assets held for sale	0	-	109	136
	Sub Total - Non - Financial Assets	565	614	736	782
	TOTAL - ASSETS	70,313	66,874	65,730	71,392



Focus on Retail Segment Growth including Affordable Segment

Continued focus on Retail Segment led to growth in Retail Loan Asset by 12% YoY

Expanded presence in affordable segment through 89 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 to 1.78% and 1.19% respectively



Resolutions in Corporate Book

Resolution in one large Corporate account in Q2FY24 and other accounts resulted in Corporate Gross NPA reduction by 96% YoY



Capital Raise

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

Issue received overwhelming response with subscription of ~1.21x



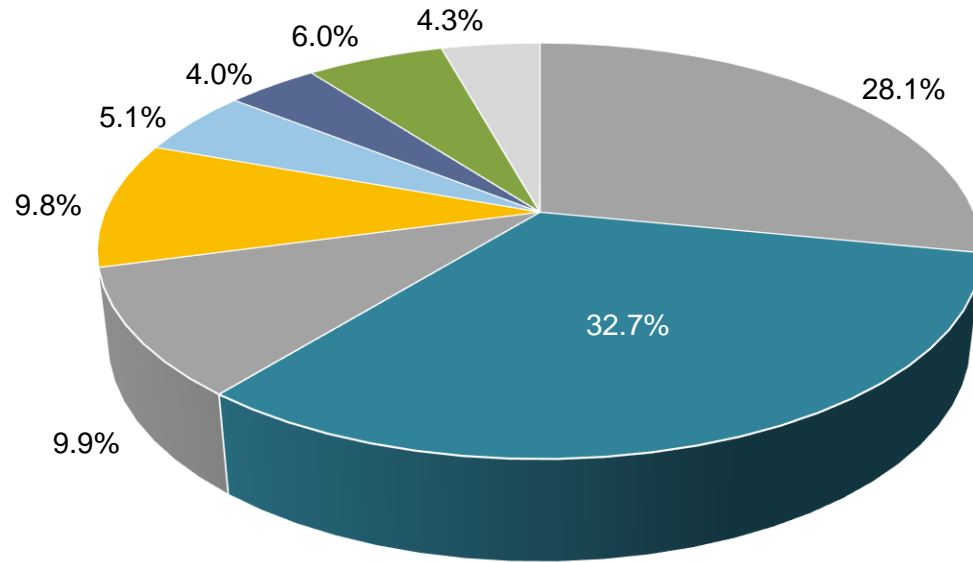
Enhance Profitability & Return Ratios

Improvement in Return on Asset from 1.61% in FY23 to 2.14% in H1FY24 (annualized)

CRAR improved to 30.38% as on 30th Sept 2023 compared to 24.43% as on 31st March 2023

Annexure

Shareholding as on 30-Sep-23



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

Outstanding Shares – 25,95,79,562 shares

Top 10 Shareholders

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

Experienced and Professional Management Team



Girish Kousgi
Managing Director and CEO



Vinay Gupta
Chief Financial Officer



Sanjay Jain
Company Secretary & Chief
Compliance officer



Jatul Anand
Chief Credit & Collections Officer



Ajay Kumar Mohanty
Head - Internal Audit and Chief of
Internal Vigilance



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



- **99.6%** 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
 - Installed 16 bottle recycling machines in Maharashtra with aim to save approx. 8 tons of plastic from going into the landfills and ocean in a year



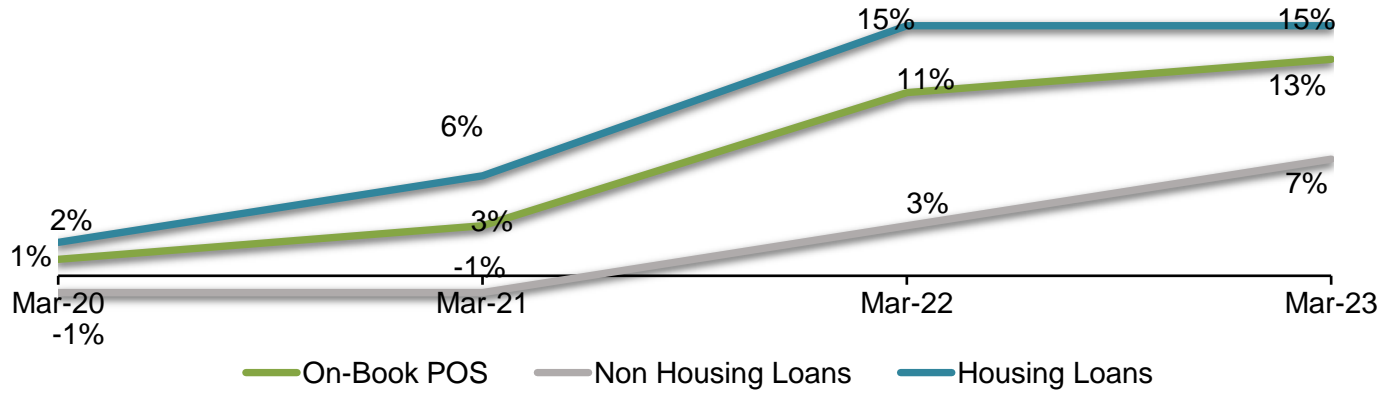
- Promoting quality education through infrastructure development viz. upgradation of Anganwadi Centers & government school, e-learning infrastructure development, scholarship programme for construction workers' community, amongst others
- Strengthening Healthcare Infrastructure: Renovated health centers and government hospitals with better infrastructure ranging from improved facilities to advanced laboratories and equipment. Providing support to Mobile Medical Units
- Empowering Women: 7 businesses, including spice processing units, sanitary napkin manufacturing unit, rug manufacturing, etc were set-up to be run by women. Running Skill development programme for specially abled women in Mumbai ,Lucknow, Hyderabad and Bangalore



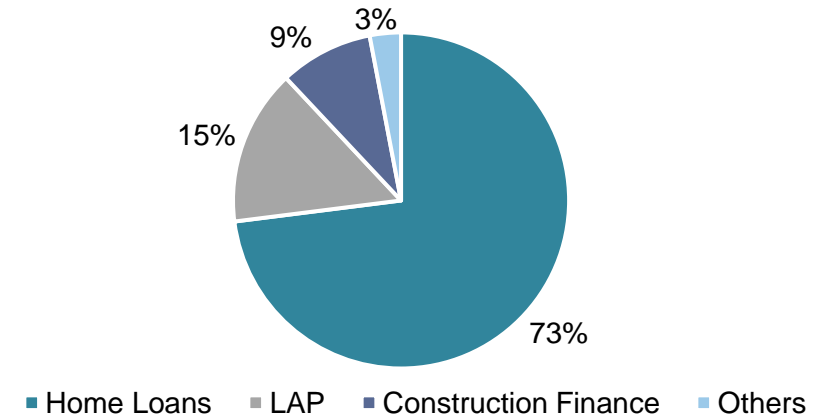
- Diversified & highly experienced Board; all committees except CCB headed by Independent directors
- Strong and experienced management team with extensive industry experience
- As per the regulatory framework, the Company is in Upper Layer (NBFC-UL) category under Scale Based Regulation (SBR) for NBFCs and complies to enhanced risk control and compliance requirements
- Published Business Responsibility & Sustainability Report in FY2022-23
- Strong Grievance Redressal Mechanism in place
- Over **92%** of customer requests resolved within TAT in H1FY24

Growth of Housing Finance Sector

Portfolio Growth of HFCs

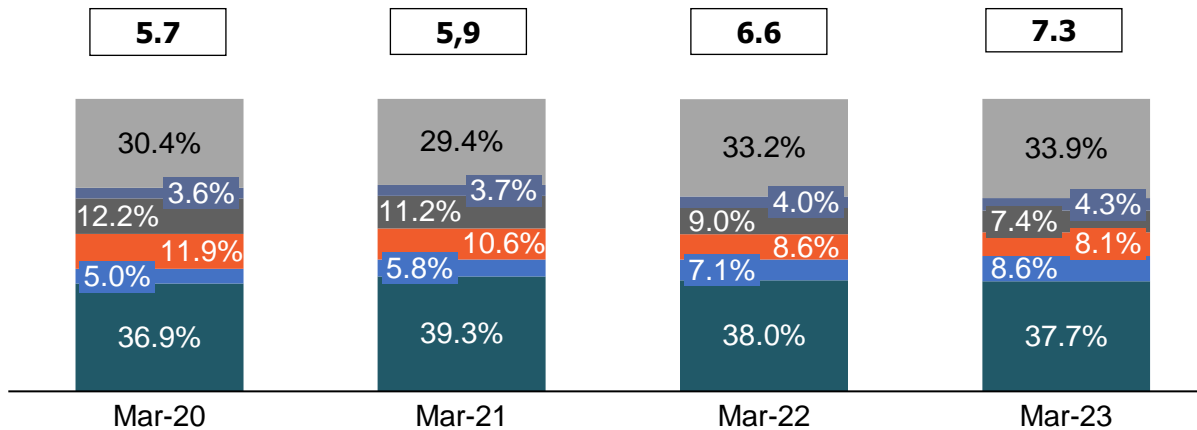


Portfolio Composition of HFCs*



HFCs Share

Total HFC Loans (INR trillion)



On book portfolio of the HFCs is excluding HDFC Ltd.

- Others
- CanFin
- IBHF
- PNBHf
- Bajaj Housing
- LICHF

Source: ICRA Reports-July 23
*as on Mar-23
% Change is YoY

Ratios	Formulas Used
Average Yield (%)	$(\text{Interest Income} + \text{Assignment Income}) \text{ on Loans} / \text{Average Loan Assets}$
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
CP	Commercial Paper
CRAR	Capital to Risk Asset Ratio
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
NCDs	Non-Convertible Debentures
NIM	Net Interest Margin
NNPA	Net Non-Performing Asset
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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