



Investor Presentation

May 2018



pnb Housing (پن ب ہاؤسنگ)
SPECIALISED FINANCE LIMITED

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HOME LOAN | NON HOME LOANS | FIXED DEPOSIT

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for existing customers only

Branch Locator

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- All About Home Loan Process**
Owning a home isn't just a keystone of wealth, it's what gives us and our families, stability...
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- Fixed vs Floating rate of interest - What suits you the best**
A home purchase is probably the biggest financial decision and transaction in a person's financial life...
[Read More](#)
- How to choose a home loan lender**
Buying a dream home isn't something you do every day. The same goes for your home loan...
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- A fine balance between EMI amount and Home Loan Tenure**
A home loan helps you realize your dream of having your own home. A home loan comes...
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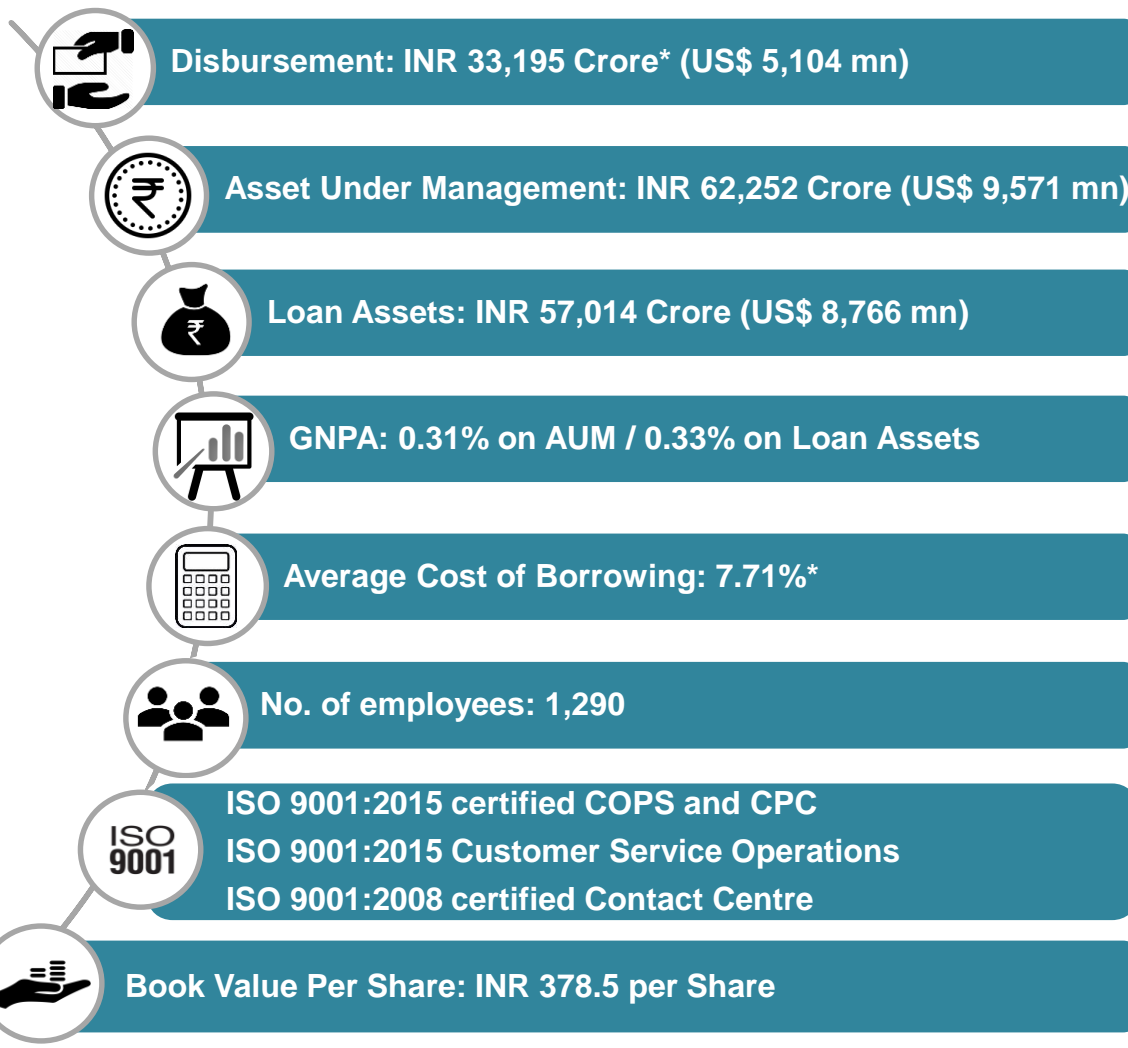


About PNB Housing Finance

Leading Housing Finance Company...



Ghar Ki Baat



Fastest growing HFC amongst the Top 5 HFCs in India

All US\$ numbers in the presentation are converted at 1US\$ = INR 65.04

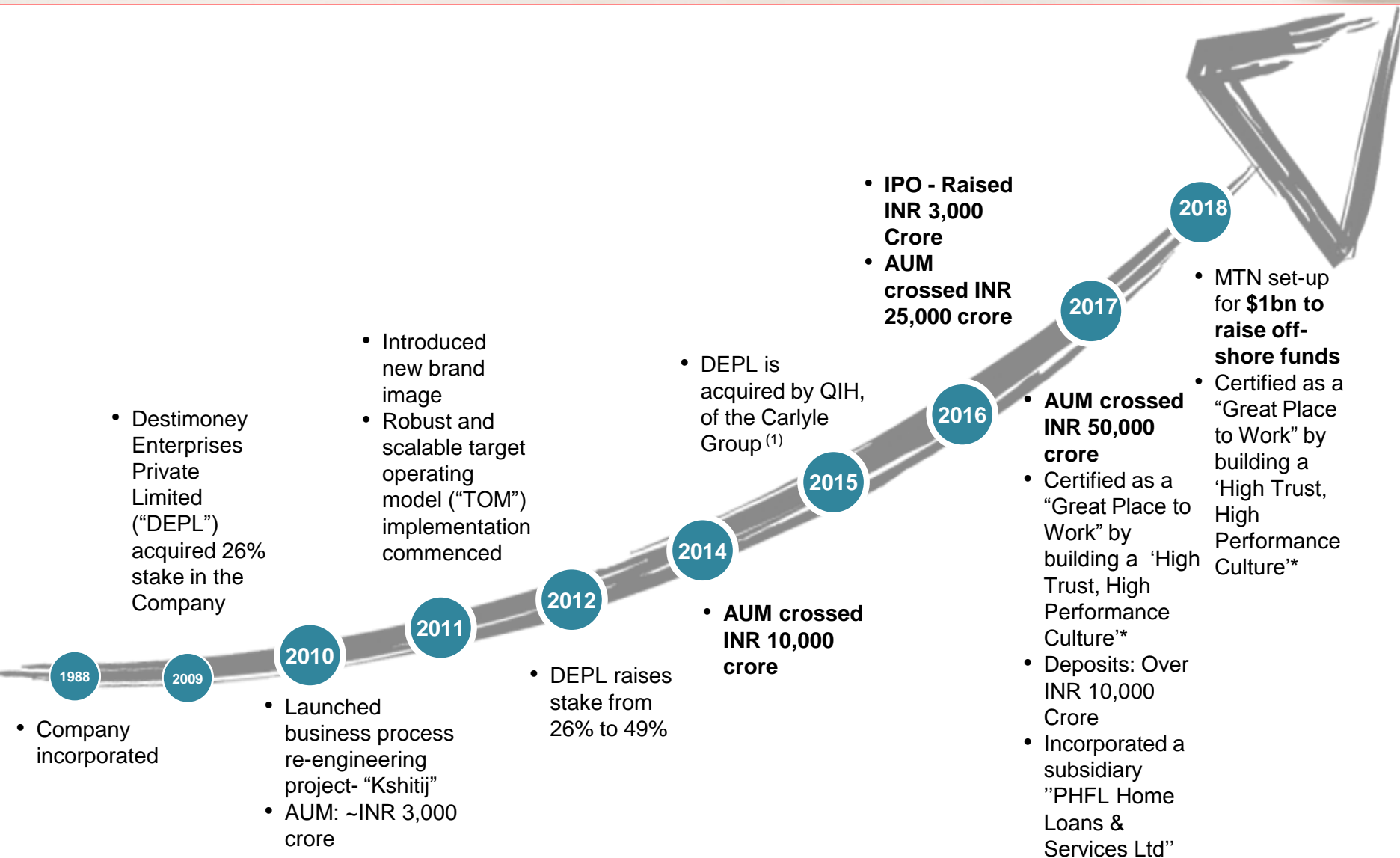
1 Crore= 10 million

Data as on 31-Mar-18

*Data for FY17-18

COPS: Central Operations, CPC: Central Processing Center

started in 1988



¹ QIH (Quality Investment Holdings) is an affiliate of Carlyle Asia Partners IV, L.P.

*Source: Great Place to Work Institute (GPTW)



HFC Sector well placed...



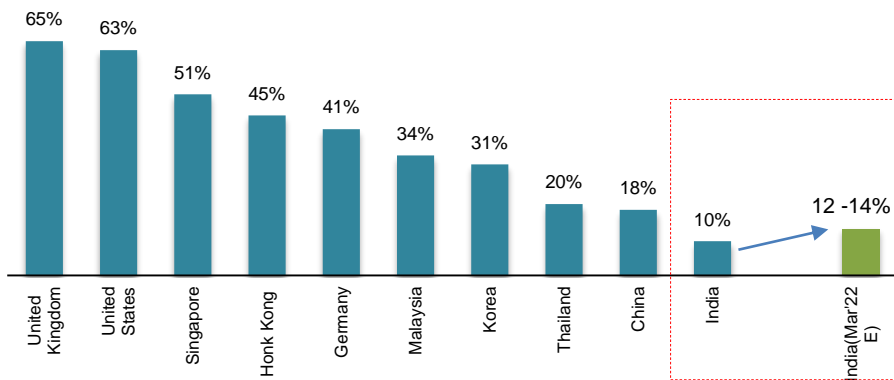
India's Mortgage Market...



Under penetrated mortgage market, rising urbanization coupled with increase in housing demand is leading to mortgage market expansion

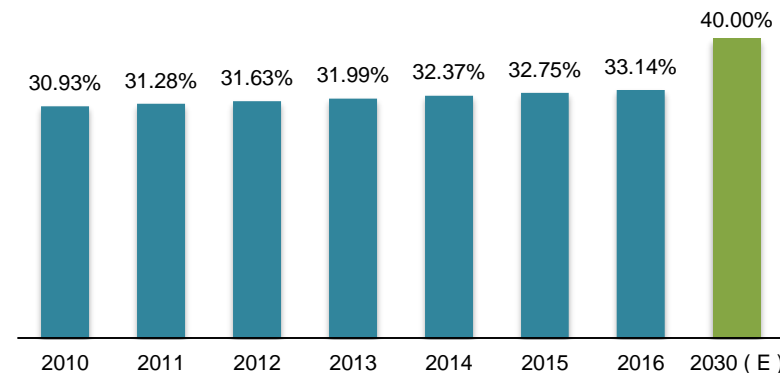
Indian mortgage market is significantly under-penetrated

Mortgage to GDP Ratio (%)



Source: ICRA Indian Mortgage Finance Market Update for 9MFY2018

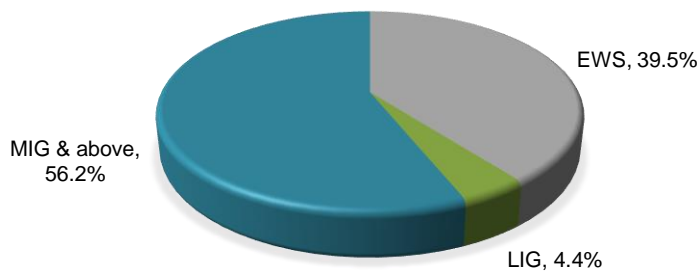
Increasing urban population



Source: NHB, RBI, CRISIL Research

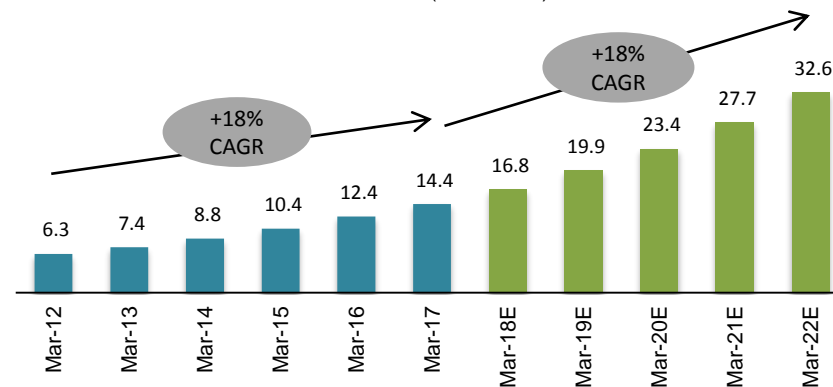
Significant urban housing shortage

Split of Urban Housing Shortage in FY2012 – 18.8 million units



Ramp-up expected in Indian mortgage market

Loan Assets (INR Trillion)



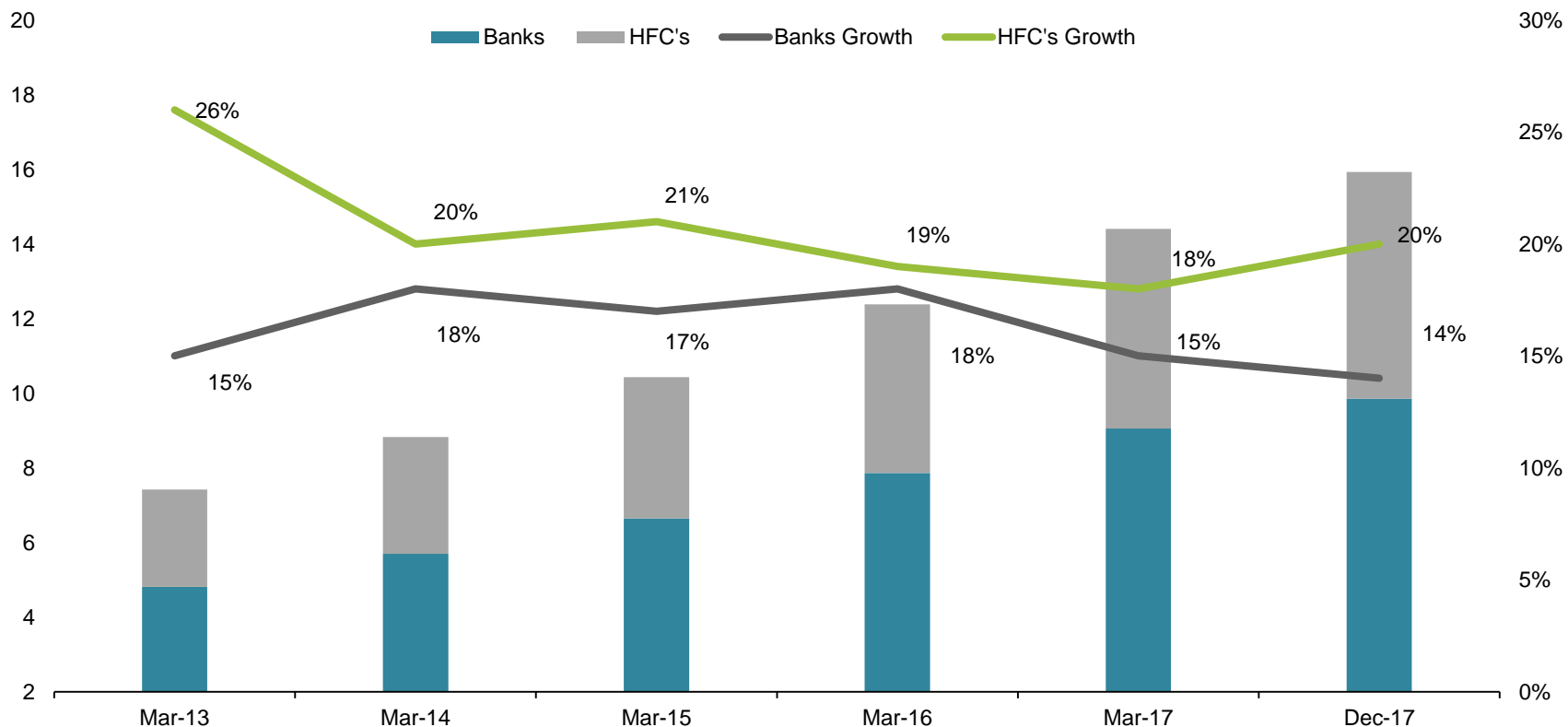
Source: ICRA Indian Mortgage Finance Market Update for 9MFY2018

Outpacing Traditional Channels with...



Increasing HFCs Share in a Steadily Expanding Home Loan Portfolio

(INR Lakh Crore)

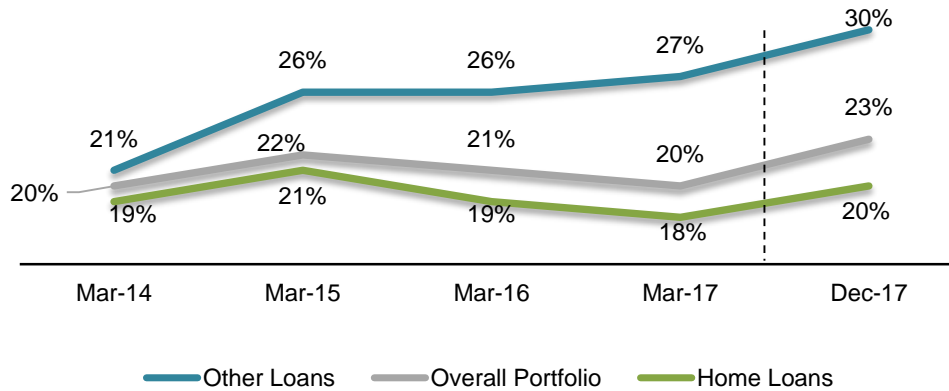


Source: ICRA Indian Mortgage Finance Market Update for 9MFY2018
% Change is YoY

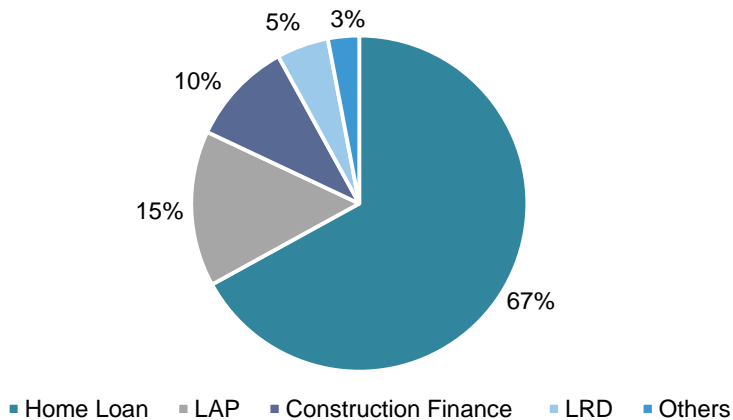
Sustainable Growth of HFCs



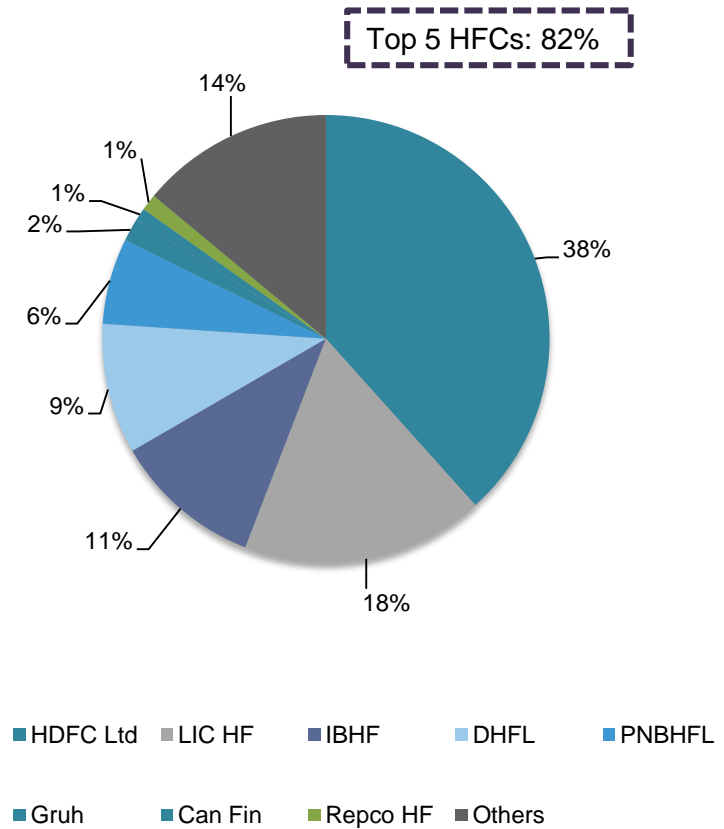
Portfolio Growth of HFCs



Portfolio Composition of All HFCs as on 31-Mar-17



Total Loan of all HFCs: INR 8.9 Lakh Crore as on 31-Dec-17



Source: ICRA Indian Mortgage Finance Market Update for 9MFY2018
% Change is YoY



Government Initiatives



Growth Drivers



Urbanization



Improved Affordability



Favourable Demographics

Home Buyers

- Incentives from PMAY subsidy and tax deductions
- RERA : transparency and delivery visibility to buyers
- 90% of government run pension fund EPFO can be withdrawn for house purchase

Developers

- 100% tax exemption on affordable housing construction for developers
- Faster building permissions
- RERA : increase in developers accountability

Financers

- Infrastructure status for affordable housing, enabling easier institutional credit
- RBI, SEBI and IRDA have coordinated policies to ease access to funding
- Reduction in risk weights and provisioning norms
- More effective recovery law

PMAY-CLSS



Changes / Inclusion in the scheme effective 1-Jan-17

- Existing scheme renamed as PMAY-CLSS for EWS/LIG
- Maximum tenure changed from 15 to 20 years
- Scheme extended to Middle Income Group (MIG) available upto March 2019

Category	EWS	LIG	MIG I	MIG II
Household Income (INR Lakhs per annum)	3	6	12	18
Loan Amount eligible for subsidy (INR Lakhs)	6	6	9	12
Interest Subsidy	6.5%	6.5%	4%	3%
Loan Tenure	20	20	20	20
Carpet Area (Sq. Mtr.)	30*	60*	120	150
NPV Discount Rate (%)	9%	9%	9%	9%
Maximum Interest Subsidy Amount (INR)	267,280	267,280	235,068	230,156

Effective Interest Rate of ~2.63% post PMAY and Tax Benefit

* Applicable on Construction, Improvement, Extension

Source: ICRA, Report



Expansion Led Growth and Robust TOM

Expanding Footprints...

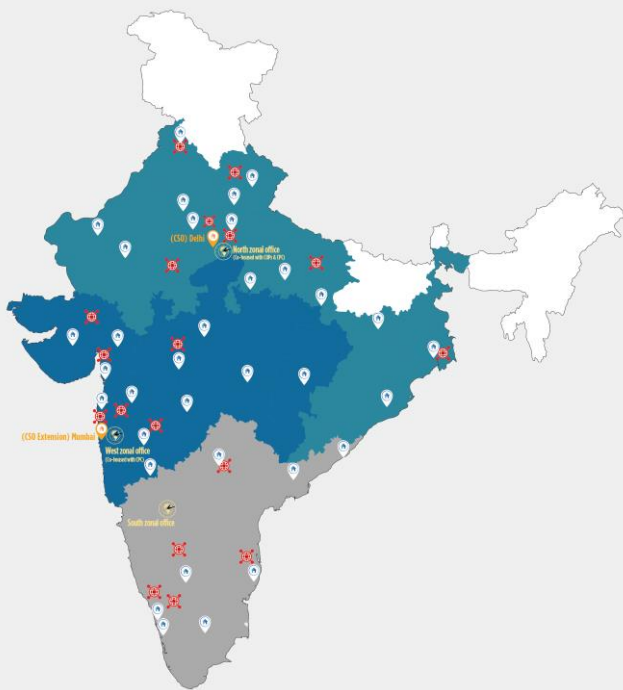


Branches – Point of Sales & Services

Processing Hubs – Fountain head for Decision Making

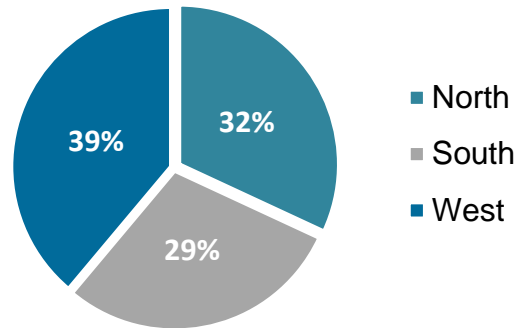
Zonal Hubs - Guides, Supervises & Monitors the HUB

OUR OFFICE NETWORK

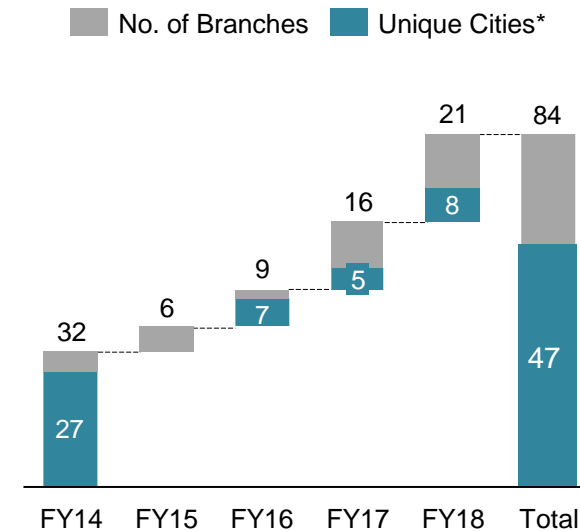


Geography	Hub	Branches
North	7	28
South	7	27
West	7	29

AUM- Geographical Distribution



No. of Branches



New Branches[^] contributes 30% of Retail Disbursement

Central Support Office

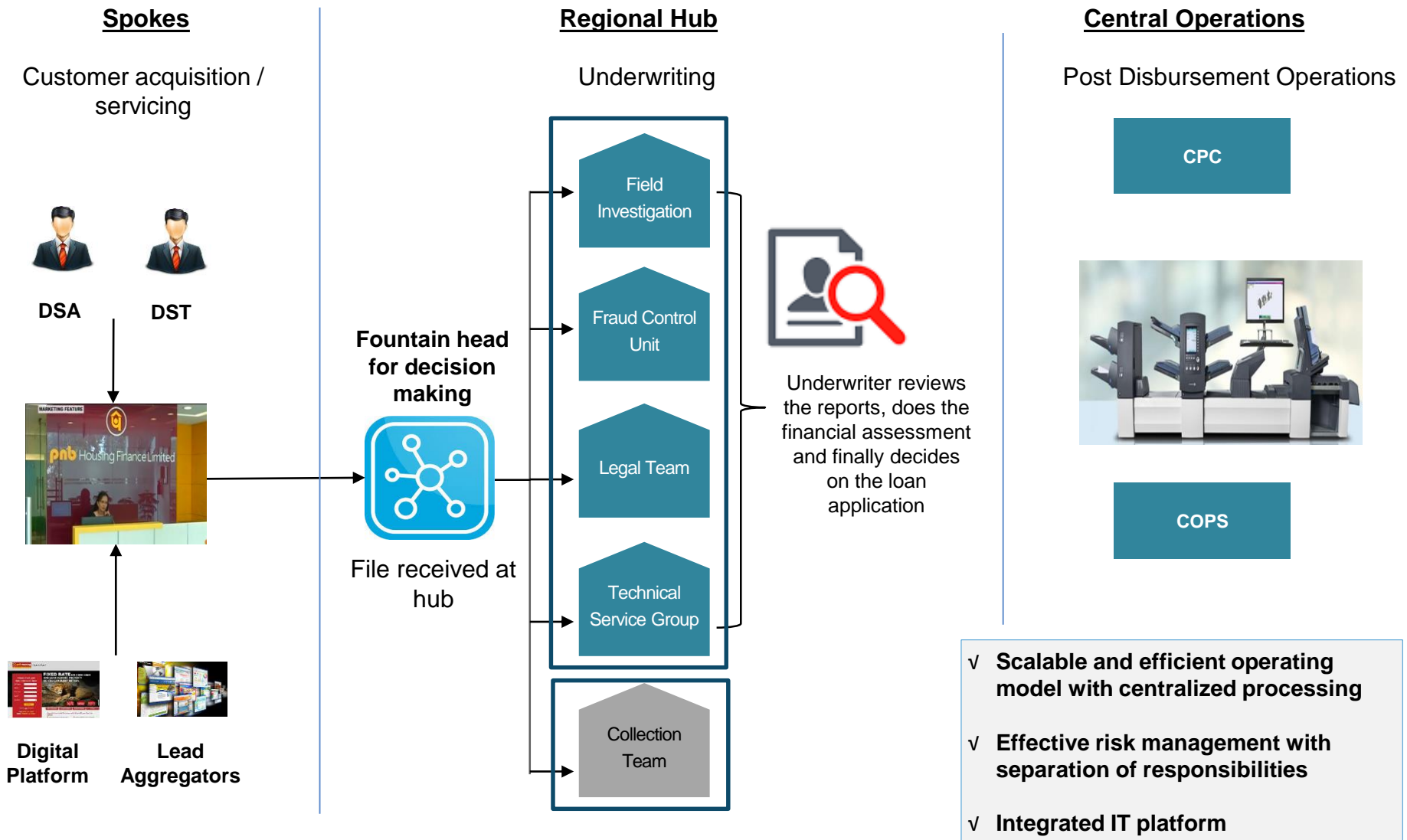
Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

*Unique cities are part of Branches

[^]Branches made operational from FY16 onwards



Driven by Scalable Hub & Spoke Model...



DSA: Direct Sales Agent; DST: Direct Sales Team

and Robust Risk Buying Processes...



Underwriting to Collections



Specialization

- Professionally qualified with vast mortgage experience
- Stable and vintage cadre of hub heads and other senior personnel
- Specialized roles, distinguished responsibilities but collective decision making
- Predictable service standards



Customer profiling

- Selective approach to customer profiling and their business model
- Evidence based income assessment and established banking relationship
- Seasoned mass affluent customers with multiple assets and credit tested
- Mandatory touch base with self employed customer at their work premises



Other mitigating measures

- Mark to Market policies with tailor made offering
- Multiple checks and balances with maker-checker approach
- Workflow based assessment on single IT platform
- Use of technology in verification of customer data points and geo tagging of properties



3C Approach

- 3C approach: Counsel, Collect and Cure
- Periodical portfolio scrub for early warning signals
- Efficiencies through centralised banking
- In house contact centre with payment gateway integration
- Special cadre of professionals for resolution through legal tools
- Collections on-the-go through mobility for effective supervision
- Adherence to regulatory framework

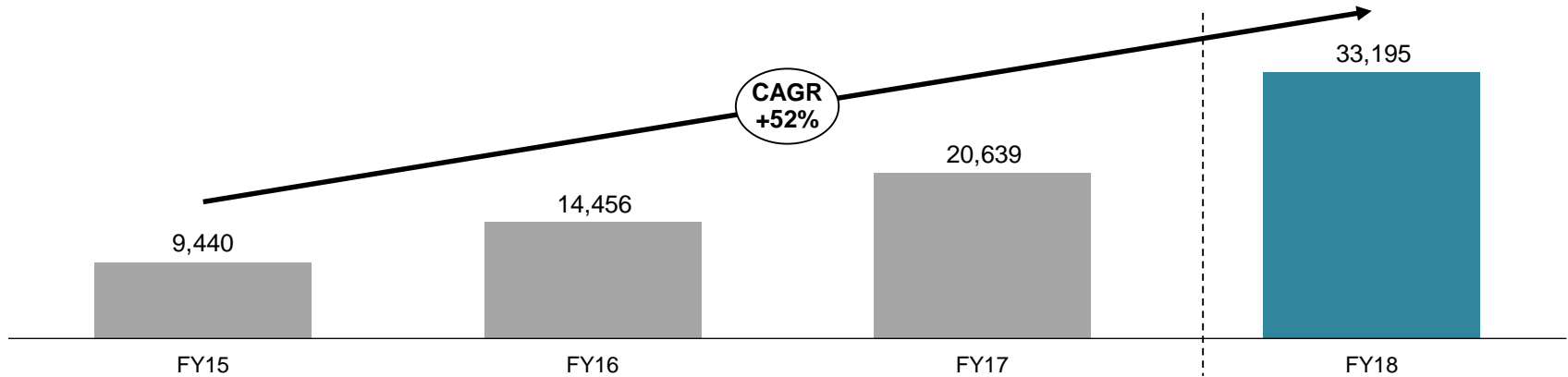
- An independent audit function for all departments and processes, directly reporting to Audit Committee of Board
 - Multi pronged control mechanism coupled with regular portfolio review
 - Enterprise Risk Management framework

leading to Strong Business growth...

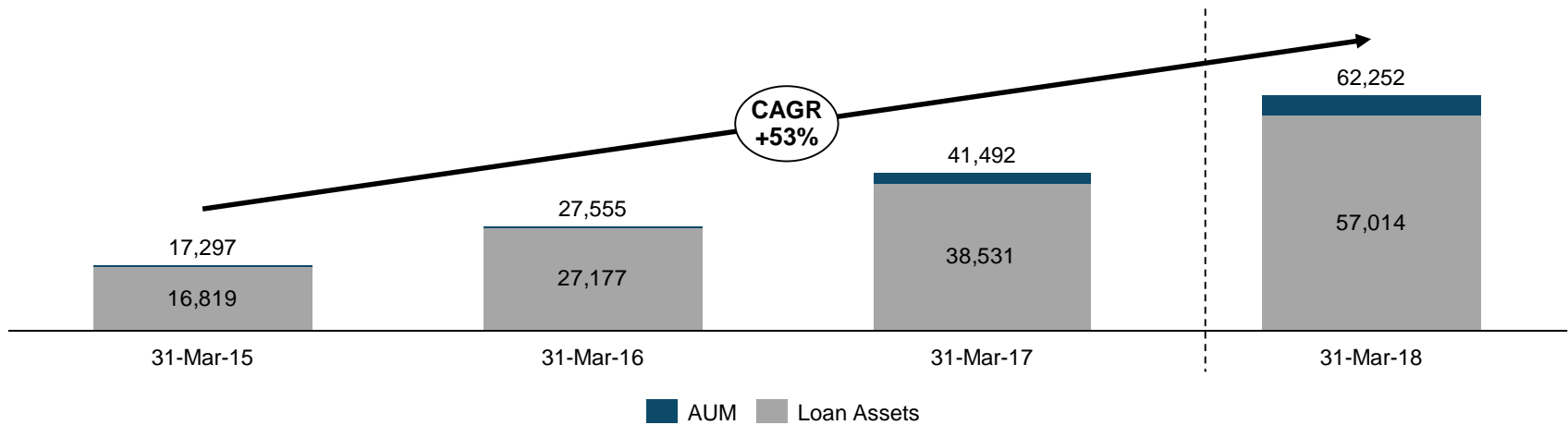


(INR Crore)

Disbursement



Asset

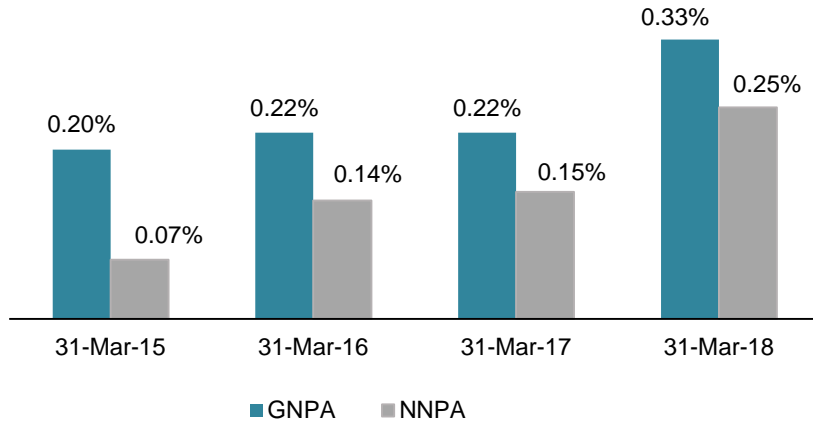


1 Crore = 10 million

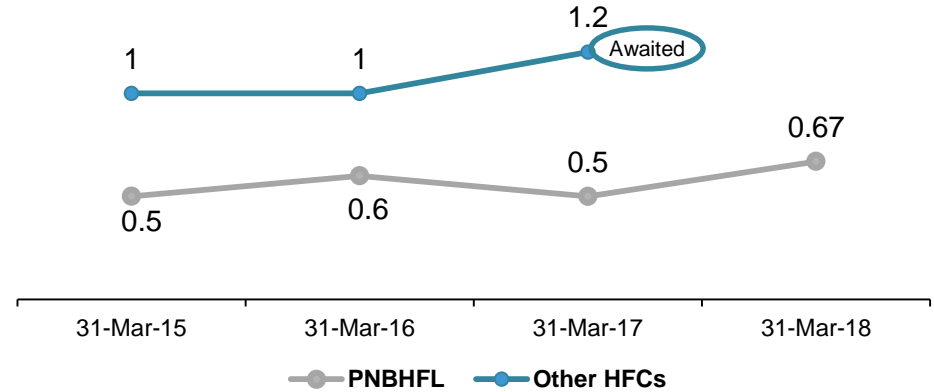
with Lower NPAs and Adequate Credit Cost



Non Performing Assets

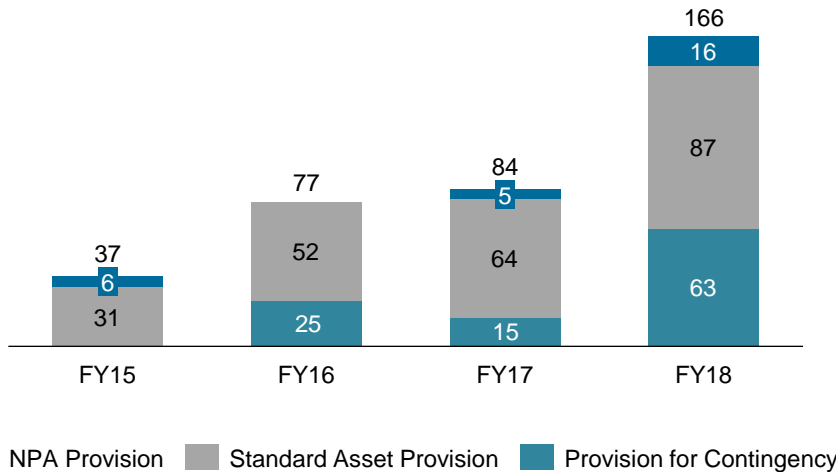


2-years lagged NPA*

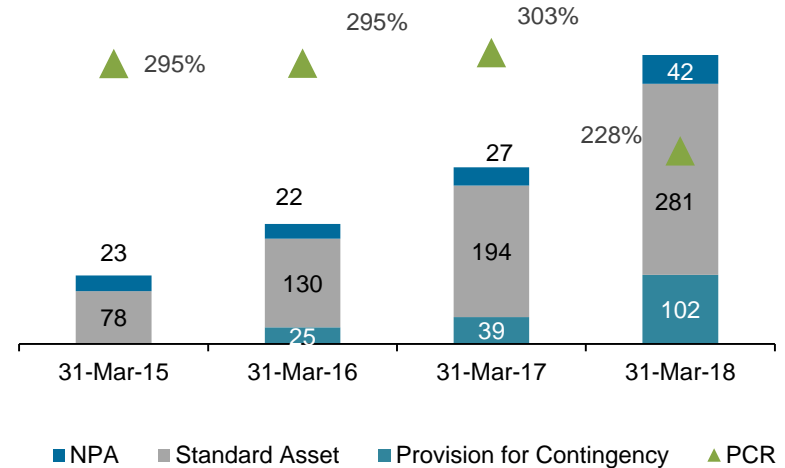


(INR Crore)

Credit Costs (Regulatory Provisions)



Provisions



1 Crore = 10 million

*Source: CRISIL



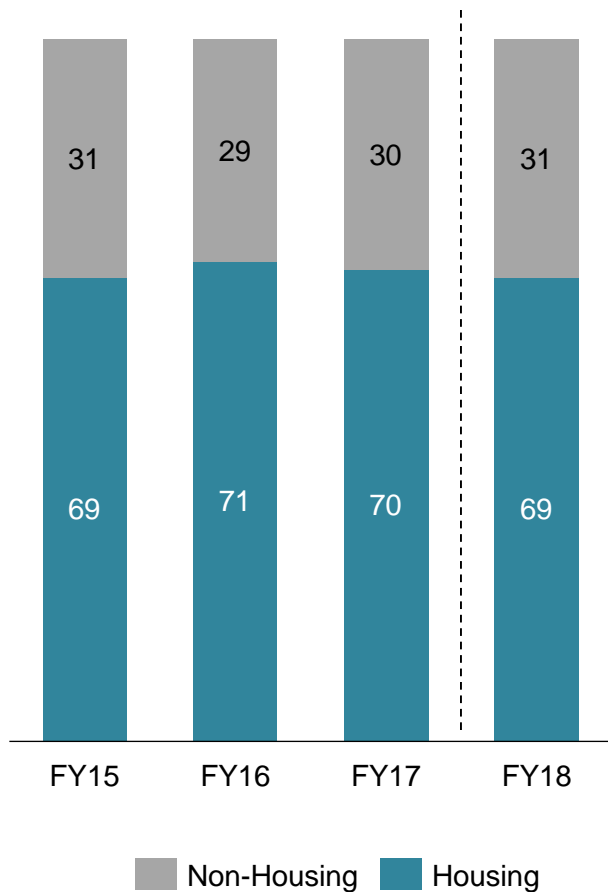
Sustainable Portfolio Mix



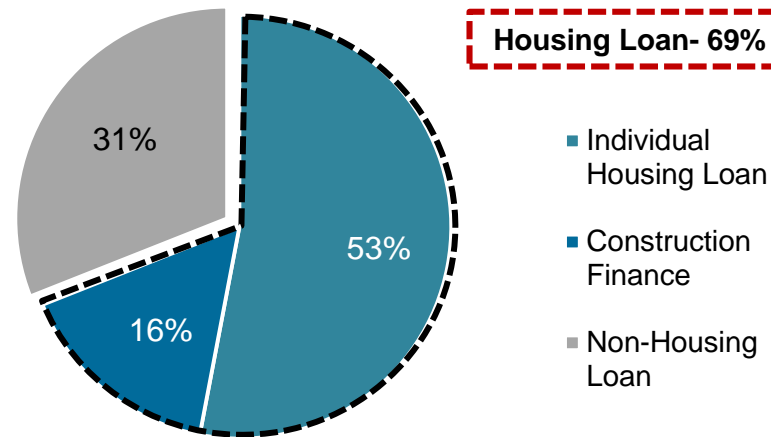
Disbursement Mix



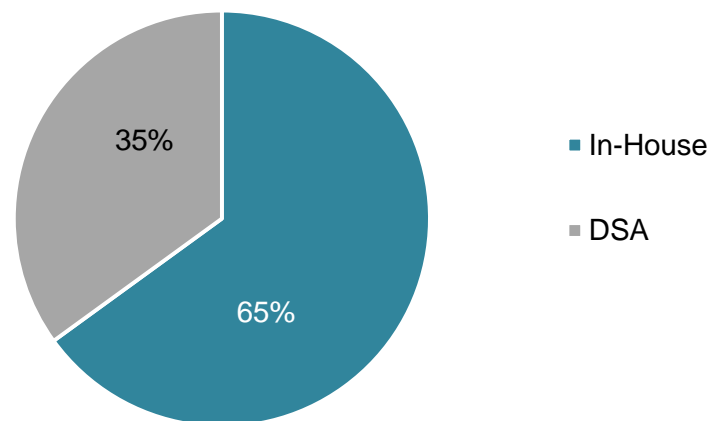
Share of Housing Loans
(% of Incremental Disbursement)



Product-wise Breakup (FY18)



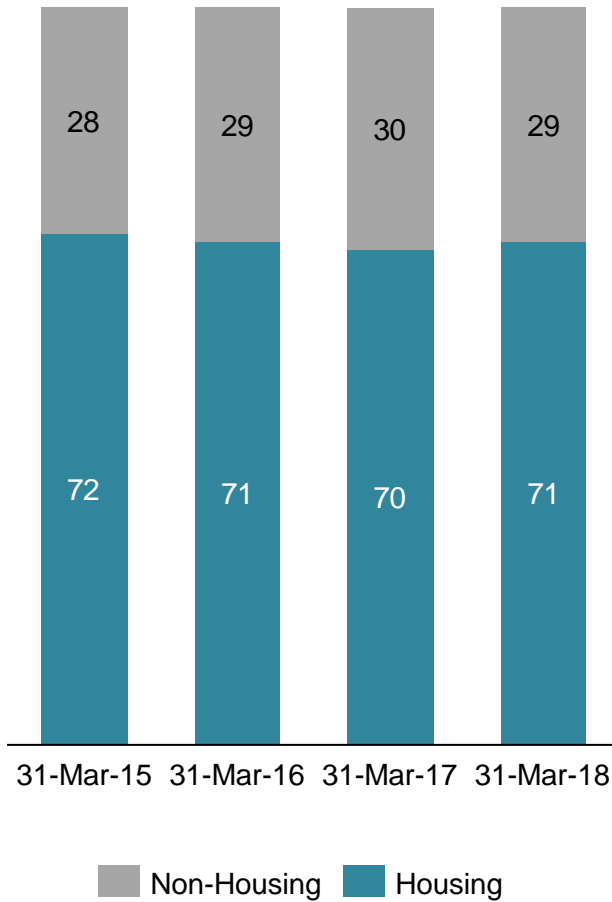
Disbursement Origination (FY18)



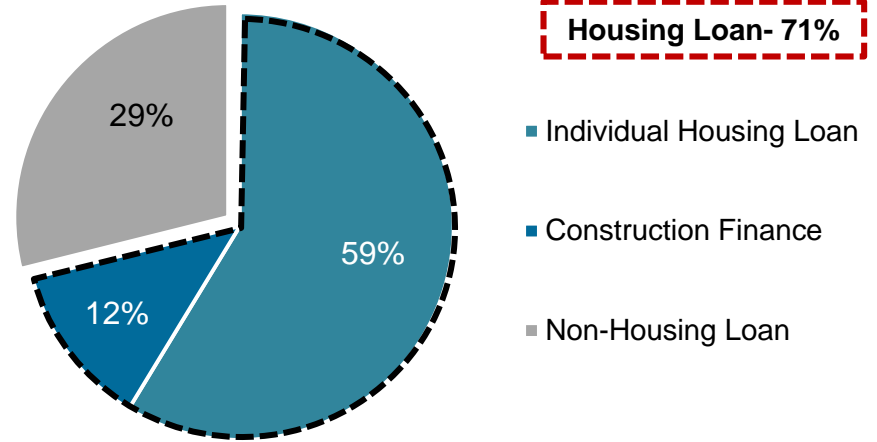
Asset Under Management



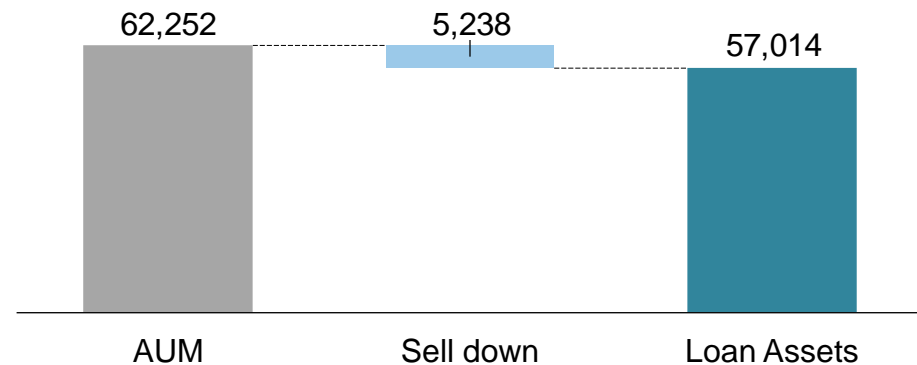
Wide Product Offering
(% of AUM)



Product-wise Break-up
(As on 31-Mar-18)



Loan Assets Walk (INR Crore)
(As on 31-Mar-18)

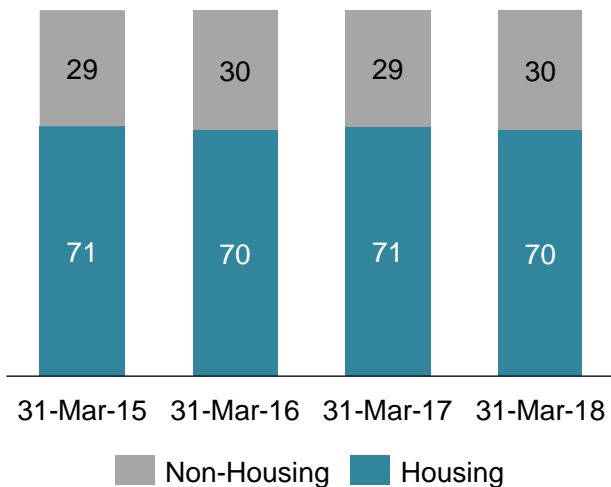


1 Crore = 10 million

Loan Assets



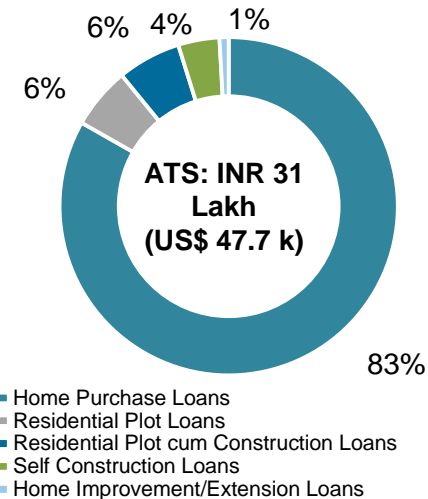
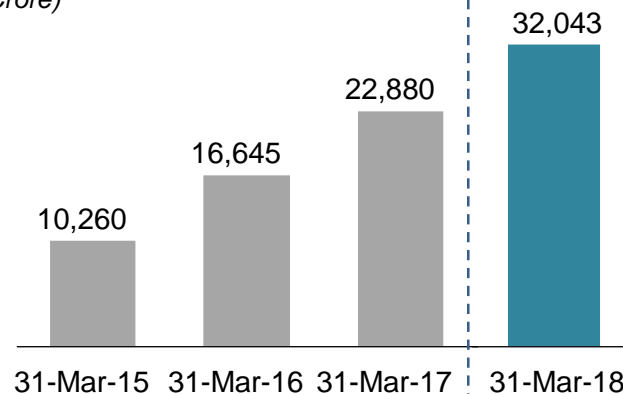
Wide Product Offering (% of Loan Assets)



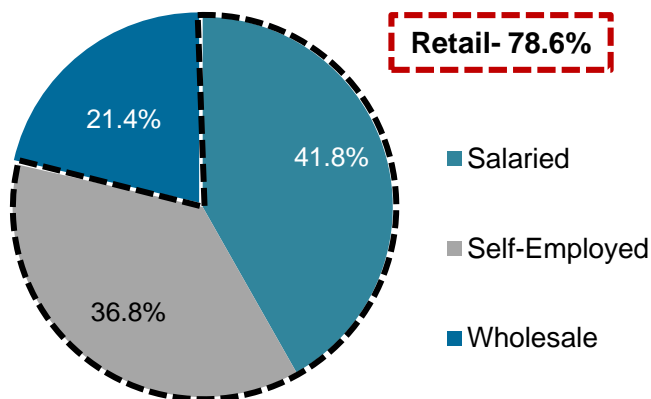
Housing Loans – 69.8%

Individual Housing Loans – 56.2%

(INR Crore)

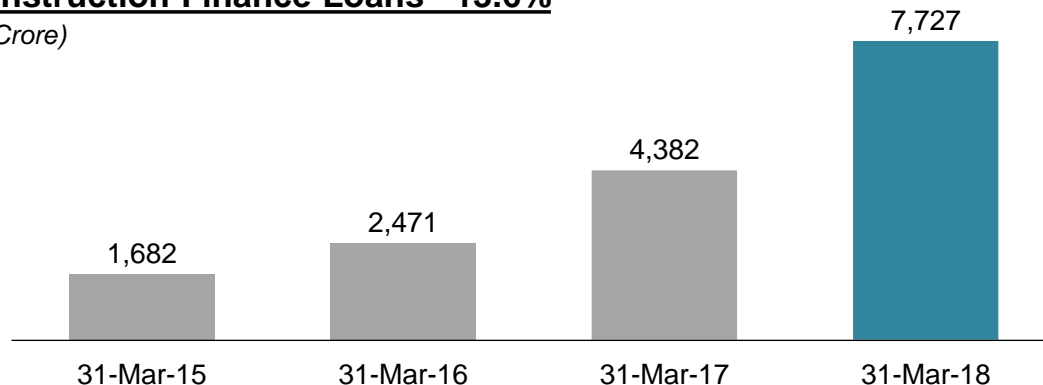


Composition as on 31-Mar-18



Construction Finance Loans – 13.6%

(INR Crore)



1 Crore = 10 million

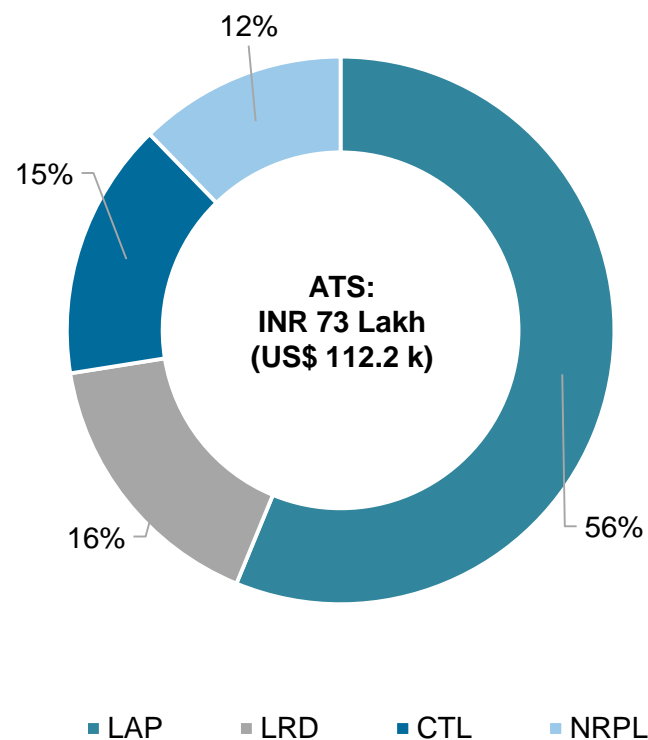
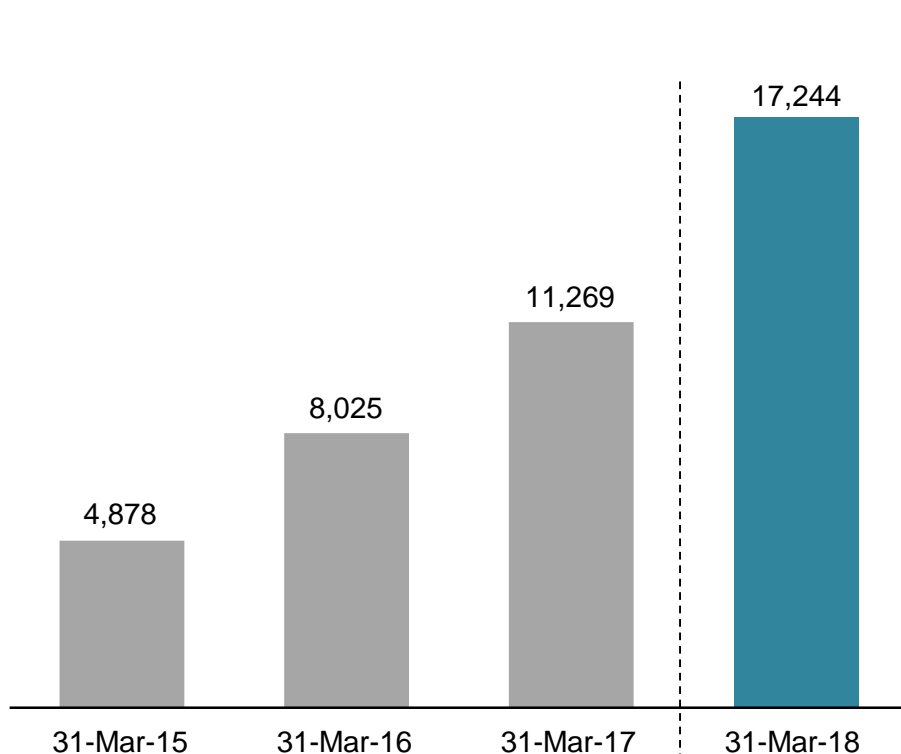
ATS: Average Ticket Size

Non- Housing Loan Assets Distribution



Non-Housing Loans - 30.2%

(INR Crore)



Data as on 31-Mar-18
1 Crore = 10 million

ATS: Average Ticket Size

Individual Housing Loan Profile



Individual Housing Loans

% of Loan Assets	56.2%
Average Ticket Size	INR 31 Lakh (US\$ 47.7 k)
Weighted Average Loan to Value (at Origination)	69%
Salaried vs Self-Employed	68% : 32%
Weighted Average Tenure*	17.8 Years
Primary Security	Mortgage of Property

Focus on Mass Housing

*Calculated on residual maturity
Data as on 31-Mar-18

Loan Against Property Profile



Loan Against Property	
% of Loan Assets	17%
Average Ticket Size	INR 48 Lakh (US\$ 73.8 k)
Weighted Average Loan to Value (at Origination)	48%
Salaried vs Self-Employed	19% : 81%
Weighted Average Tenure*	12 Years
Primary Security	Mortgage of Property

Robust Credit Underwriting Process

*Calculated on residual maturity
Data as on 31-Mar-18

Construction Finance Profile



Construction Finance	
% of Loan Assets	13.6%
Average Ticket Size	INR 67 Crores (US\$ 10.3 mn)
Security Coverage	> 1.5x of specific security
Debt Service Coverage	Charge on receivables
Number of Unique Developers	106
Number of Loan Accounts	180
Weighted Average Tenure*	3.5 years
Collection Methodology	Escrow Mechanism

Conservative Lending Processes

*Calculated on residual maturity
Data as on 31-Mar-18



Operational and Financial Performance



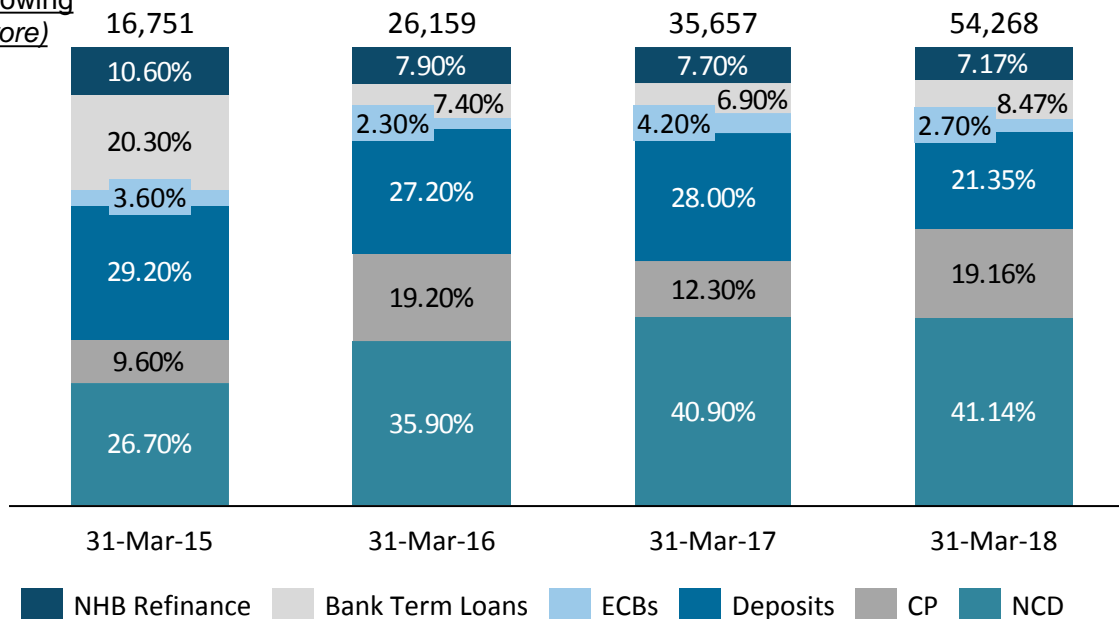
Well Diversified Borrowing Profile



Access to a Diverse Base of Funding

Relationships with multiple lending partners

Total Borrowing
(INR Crore)



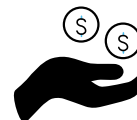
31 Banks



654 Provident Funds



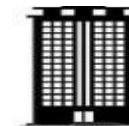
41 Insurance Companies



22 Mutual Funds



29 Pension Funds



2 Multilateral Agencies



Over 58,000 Unique Fixed Depositors



4 Foreign Portfolio Investors

Credit Rating

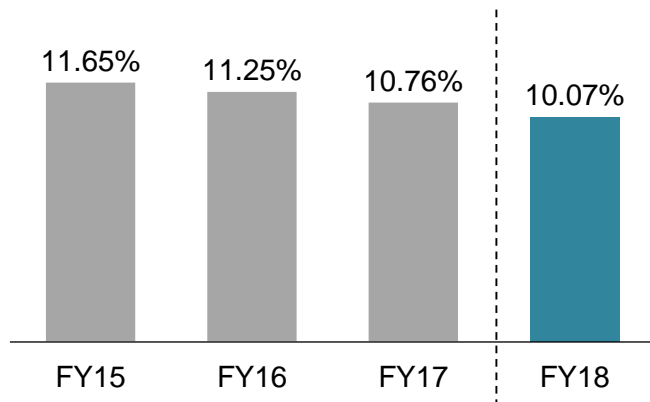
- Fixed Deposit has been rated “FAAA” by CRISIL and “AAA” by CARE. The rating of “FAAA” and “AAA” indicates “High Safety” with regards to the repayment of interest and principal.
- Commercial Paper is rated at “A1(+)” by CARE & CRISIL and Non-Convertible Debenture (NCD) are rated at “AAA” by CARE, “AAA” by India Ratings, “AA+” by CRISIL and “AA+” by ICRA
- Bank Loans Long Term Rating is rated at “AAA” by CARE and “AA+” by CRISIL

1 Crore = 10 million

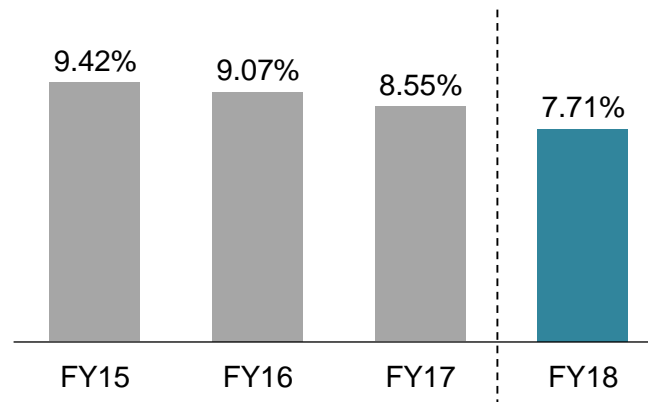
Margin Analysis



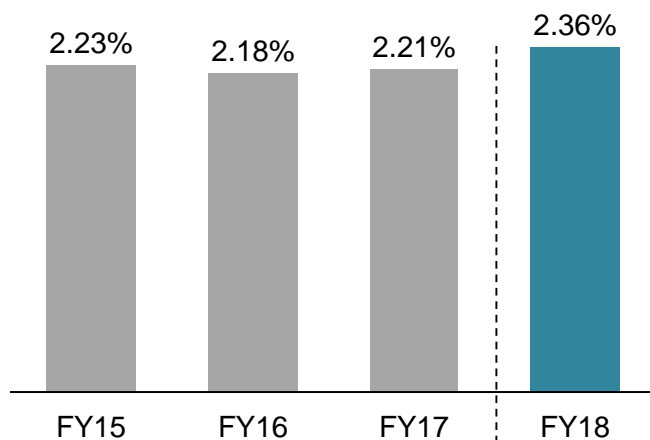
Average Yield



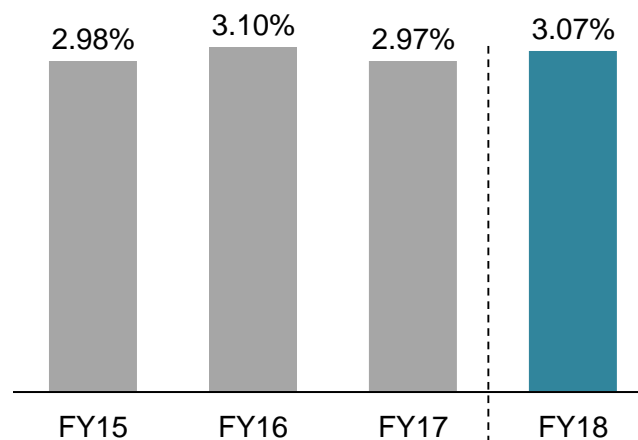
Average Cost of Borrowings



Spread



Net Interest Margins

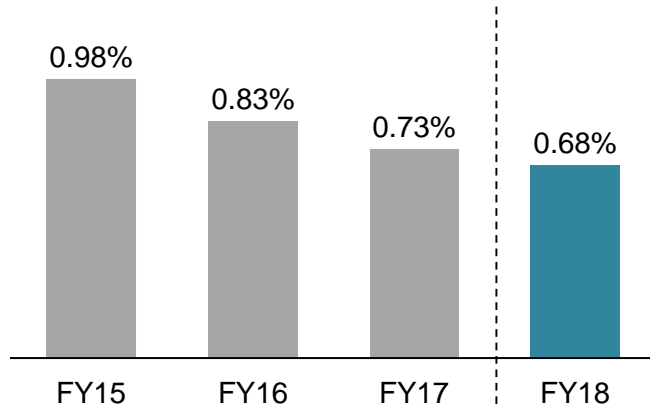


Ratios are calculated on Monthly Average

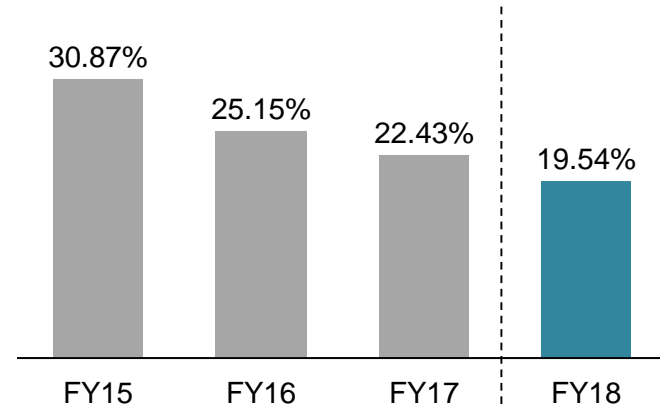
Operating Leverage playing out with Better Return Profile



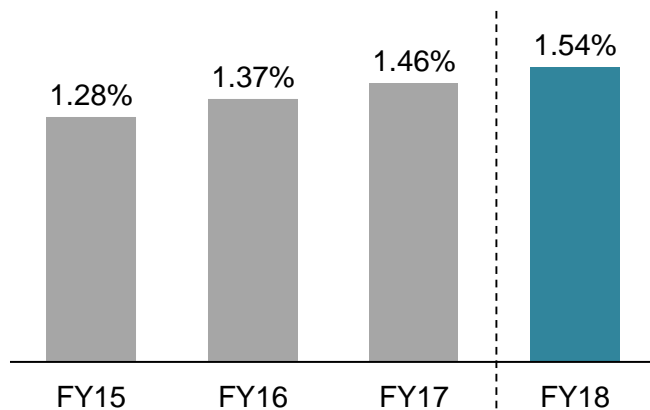
Opex to ATA Ratio



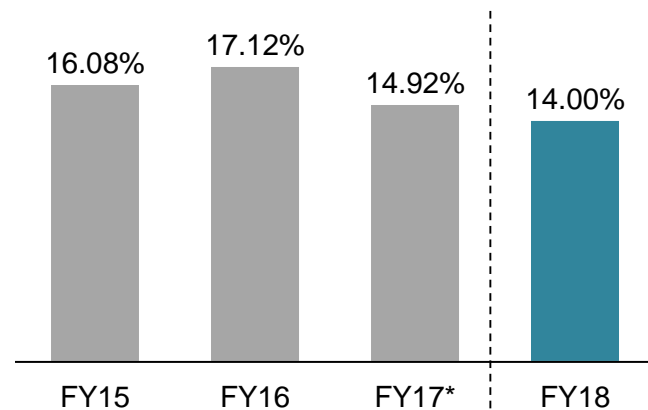
Cost to Income Ratio



Return on Asset



Return on Equity



Ratios are calculated on Monthly Average

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

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

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

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

Employee Efficiency

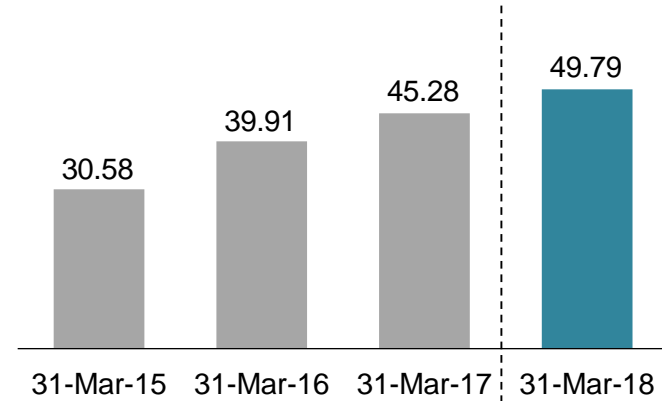


(INR Crore)

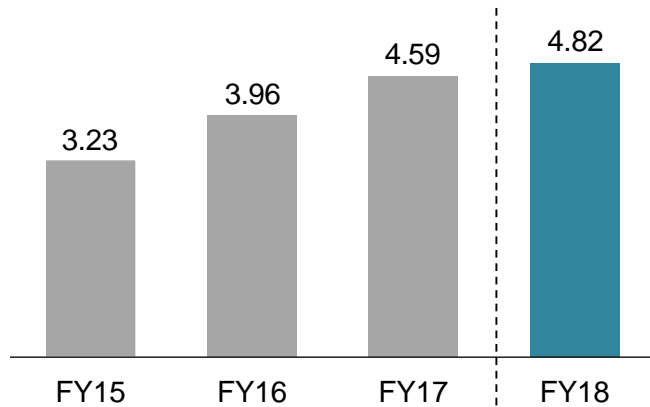
Disbursement / Employee



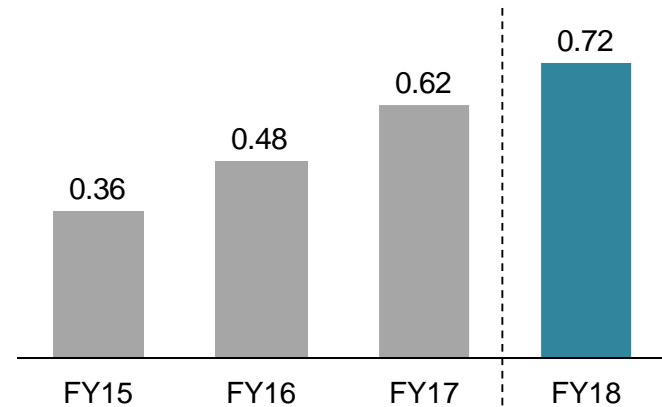
Loans Outstanding / Employee



Total Revenue / Employee



Profitability / Employee

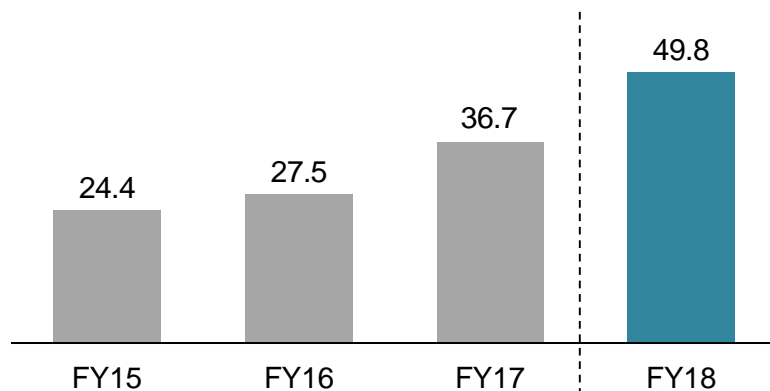


Calculated on average number of employee for the Year
1 Crore = 10 million

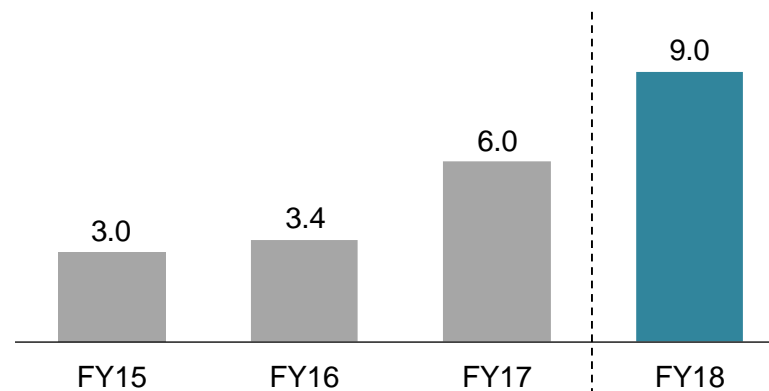
Return to Shareholders



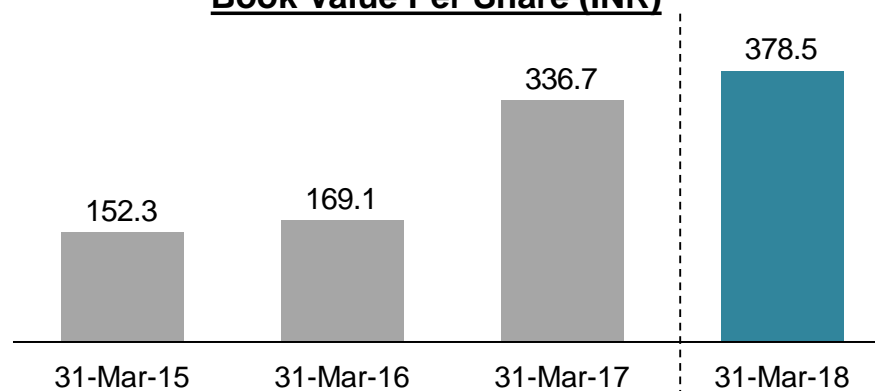
Earnings Per Share (INR)



Dividend Per Share (INR)



Book Value Per Share (INR)





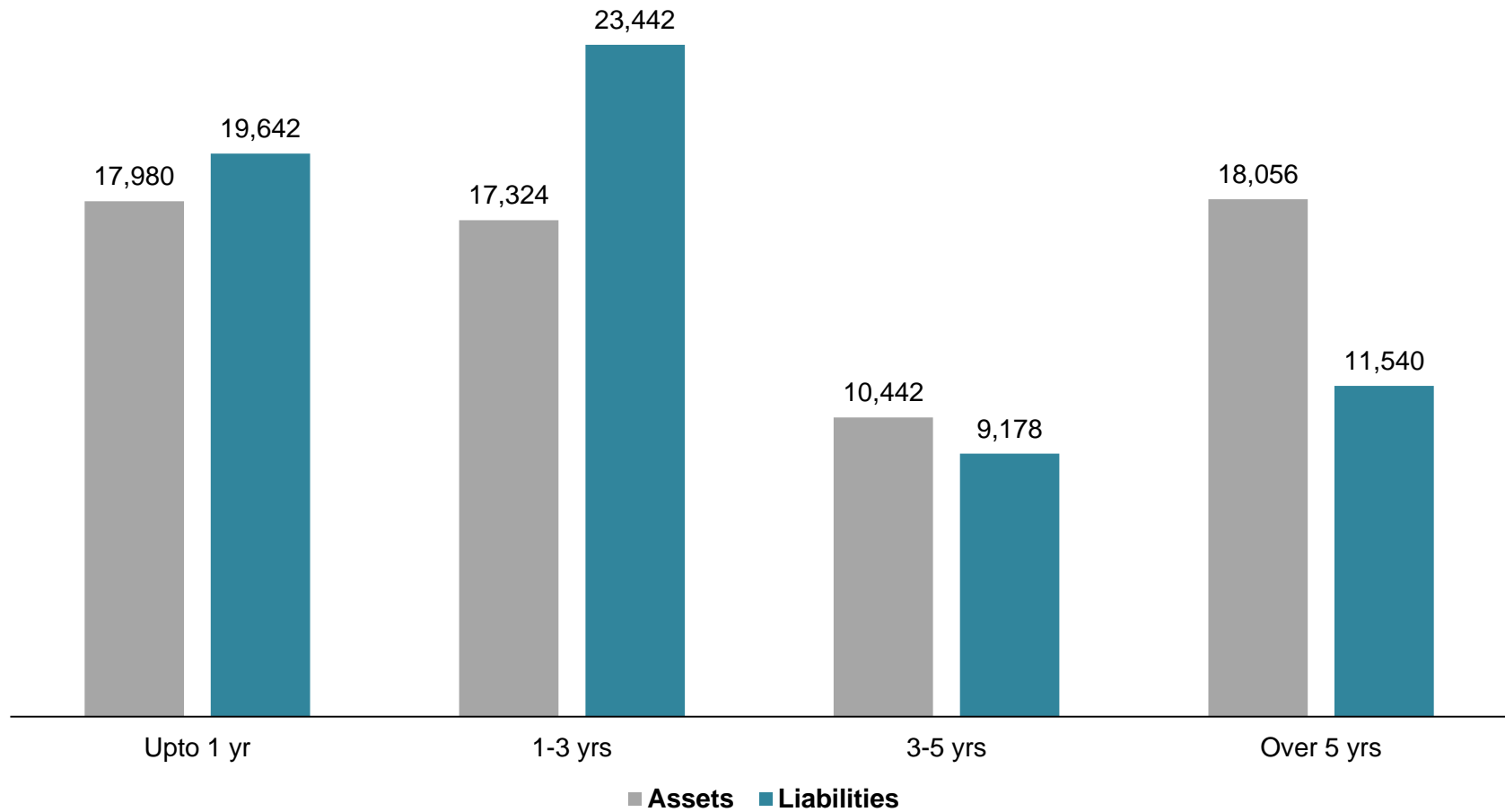
Maintaining Prudence...



with balanced Asset Liability maturity profile



(INR Crore)

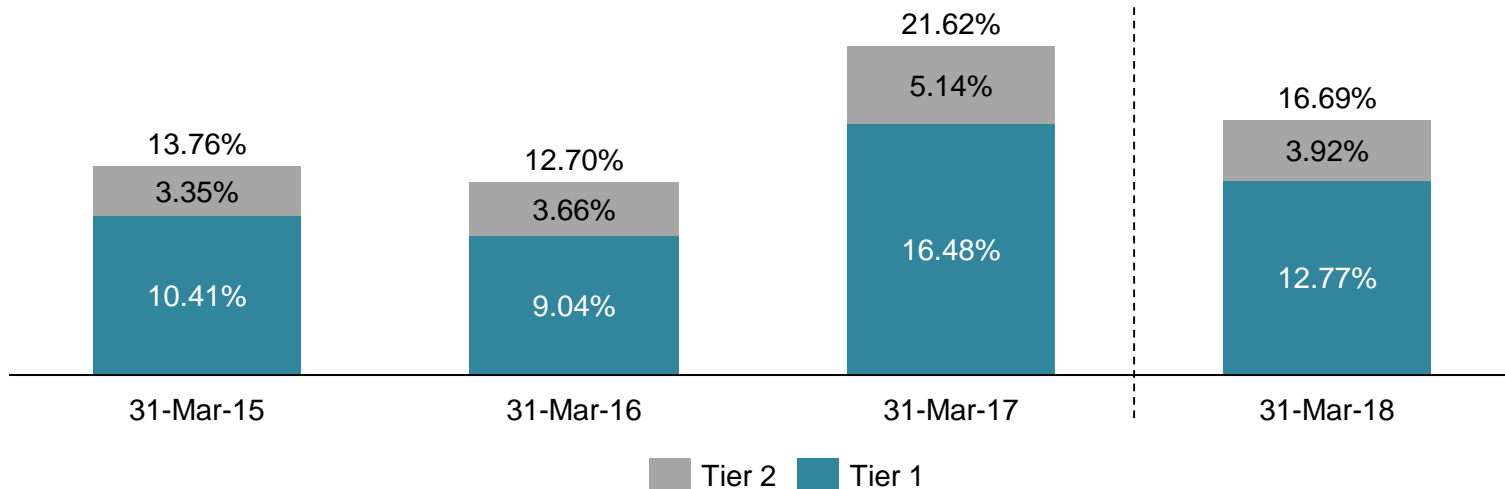


Data as on 31-Mar-18
1 Crore = 10 million

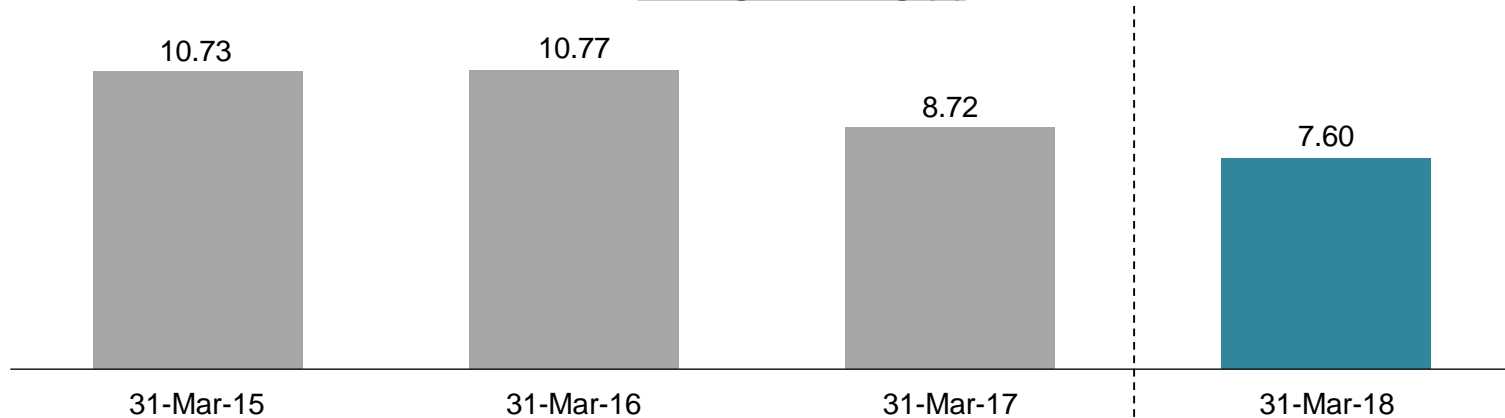
and adequate Capital & Comfortable Gearing



Capital to Risk Asset Ratio



Average Gearing (x)



Ratio is calculated on Monthly Average



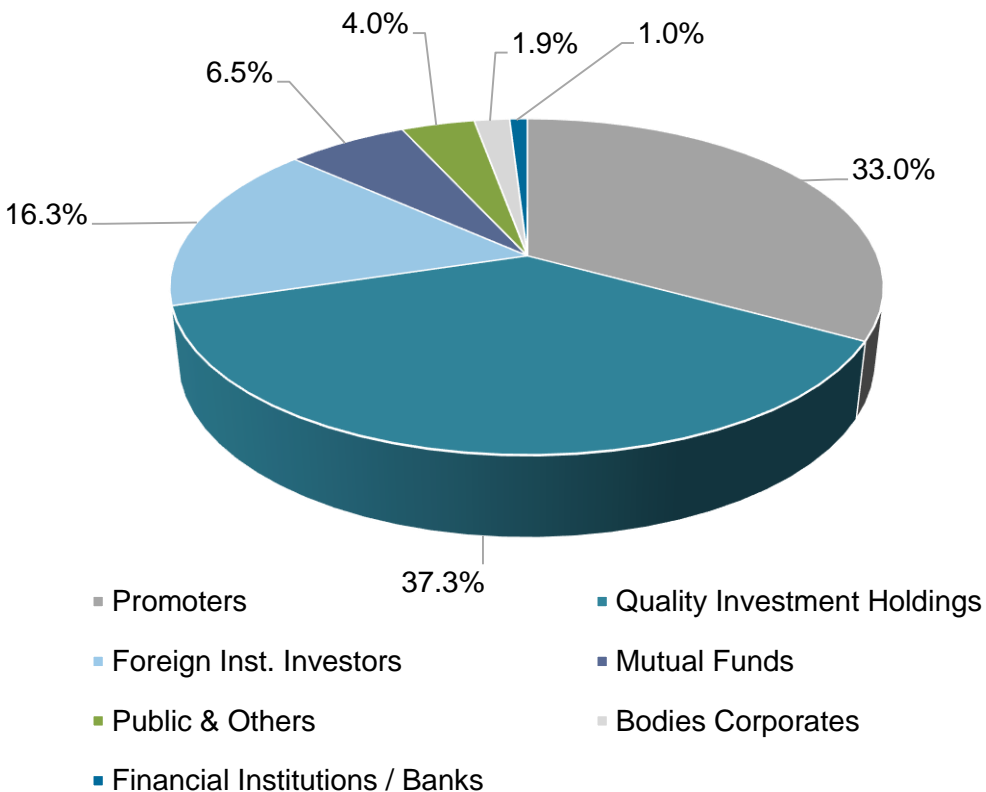
Shareholding



Shareholding



Shareholding as on 31-Mar-18



Outstanding Shares – 16,65,86,482

Top Shareholders

General Atlantic Singapore Fund, Birla Sunlife MF, Motilal Oswal MF, Wasatch, T.Rowe Price, Fidelity, Reliance MF, Invesco, Malabar Investments



Detailed Financials



Profit & Loss Statement



Particulars (INR Crore)	Q4 FY18*	Q4 FY17	Y-o-Y	Q3 FY18	Q-o-Q	FY18*	FY17	Y-o-Y
Interest Income	1,468.6	1,010.6	45.3%	1,335.7	10.0%	5,123.4	3,678.5	39.3%
Fee & Other Operating Income	101.4	65.3		102.8		393.0	229.2	
Other Income	0.2	0.1		0.1		0.6	0.2	
Total Revenue	1,570.2	1,076.0	45.9%	1,438.6	9.2%	5,517.0	3,907.9	41.2%
Expenditure:								
Finance Cost	1,016.8	677.9		925.0		3,530.8	2,643.7	
Employee Benefit Expenses	40.2	27.6		34.9		137.1	101.3	
Other Expenses	119.4	57.4		82.1		347.4	237.4	
Depreciation Expense	7.0	4.8		6.8		24.1	18.6	
Provisions and Write-Offs	44.4	66.7		56.1		198.8	102.9	
Total Expenditure	1,227.9	834.3	47.2%	1,104.8	11.1%	4,238.3	3,103.8	36.6%
Profit Before Tax	342.3	241.6		333.9		1,278.7	804.0	
Tax Expenses	123.1	89.2		116.4		449.3	280.3	
Net Profit After Tax	219.2	152.4	43.8%	217.5	0.8%	829.4	523.7	58.3%
EPS (Basic)	13.2	9.2		13.1		49.8	36.7	

1 Crore = 10 million

* Q4 FY18 & FY18 numbers are on consolidated basis

Balance Sheet



Particulars (INR Crore)	31-Mar-18*	31-Mar-17
Equity and Liabilities		
Shareholder's Funds	6,305.5	5,577.3
Share Capital	166.6	165.6
Reserves and Surplus	6,139.0	5,411.7
Non-Current Liabilities	36,988.2	24,477.2
Long-Term Borrowings	36,388.7	24,084.0
Deferred Tax Liabilities (Net)	57.7	46.9
Other Long-Term Liabilities	142.0	103.9
Long-Term Provisions	399.8	242.5
Current Liabilities	20,505.1	12,905.1
Short-Term Borrowings	14,242.0	7,947.4
Short-Term Provisions	44.2	28.0
Trade Payables	121.3	93.6
Other Current Liabilities	6,097.7	4,836.1
Total	63,798.8	42,959.6

Particulars (INR Crore)	31-Mar-18*	31-Mar-17
Assets		
Non-Current Assets	55,834.3	37,744.0
Fixed Assets	85.8	60.4
-Tangible Assets	59.0	47.8
-Intangible Assets	17.1	10.6
-Capital Work-in-Progress	9.7	2.0
Non-Current Investments	1,161.4	961.4
Loans and Advances	54,121.8	36,443.8
Other Non-Current Assets	465.3	278.4
Current Assets	7,964.6	5,215.6
Current Investments	1,218.5	2,318.2
Cash and Bank Balances	2,816.9	151.5
Short-Term Loans and Advances	81.0	39.9
Other Current Assets	3,848.1	2,705.9
Total	63,798.8	42,959.6

1 Crore = 10 million

*31-Mar-18 numbers are on consolidated basis



Saksham – Contributing to the Society



Glimpses of Social Interventions



Enhancing Human Potential

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



Reaching Out, Reaching Far

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



Investing in Education

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



Improving Access to Health Care

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



Touched 15,000 lives during the year

winning Awards & Accolades



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

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



Conferred as the '**Best Housing Finance Company of the Year**' by ET Now Rise with India – BFSI Awards. This is a testament to our persistent efforts towards realizing the dreams of our fellow citizens of owning a home is on the right path.

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



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

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



Bagged silver award from ABCI (Association of business communication of India) for our Annual Report of FY17.

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



Our IPO has been awarded **“IPO of the Year”** by Finance Monthly Magazine (M&A Award)- A leading international business publication. This award is a testimony of investor confidence in our Organization and recognition of 'Kshitij – Our transformation journey'.

Awarded '**Excellence in Customer Relation**' at **GIHED CREDAI Property Show 2017**. This award testaments our belief in customer relations.





Strong Management Team...



with Extensive Industry Experience...



Sanjaya Gupta
Managing Director

Age : 55 Years

No. of Years with PNBHF : 8 Years

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



Shaji Varghese
ED - Business Development

Age : 46 Years

No. of Years with
PNBHF : 6 Years

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



Ajay Gupta
ED - Risk Management

Age : 52 Years

No. of Years with
PNBHF : 6 Years

Prior Engagements :
Religare Finvest Ltd
GE Money Indiabulls
Financial Services



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

Age : 56 Years

No. of Years with
PNBHF : 7 Years

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



Kapish Jain
Chief Financial Officer

Age : 45 Years

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



Sanjay Jain
**Company Secretary & Head
Compliance**

Age : 54 Years

No. of Years with
PNBHF : 23 Years

Prior Engagements :
Ansal Group



Anshul Bhargava
Chief People Officer

Age : 51 Years

No. of Years with
PNBHF : 7 Years

Prior Engagements :
ARMS (Arcil)
Indian Army

under the Aegis of a Highly Experienced Board



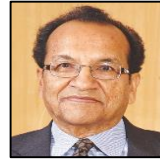
Sunil Mehta
Chairman – Non Executive

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



Sunil Kaul
Non Executive Director

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



Shital Kumar Jain
Independent Director

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



Gourav Vallabh
Independent Director

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



R Chandrasekaran
Independent Director

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



Nilesh S. Vikamsey
Independent Director

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



Ashwani Kumar Gupta
Independent Director

Age:
63 Years
Current Position:
Financial Consultant



Shubhalakshmi Panse
Independent Director

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



Jayant Dang
Independent Director

Age:
68 Years
Current Position:
Financial Consultant



Sanjaya Gupta
Managing Director

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

Corporate Governance



Board of Directors

It has 10 members, 2 are non-executive directors, 7 are independent directors and Managing Director

Audit Committee (ACB)

It has 3 members, all are independent directors

Nomination and Remuneration Committee (NRC)

It has 3 members, 2 are independent directors and 1 is a non-executive director

Corporate Social Responsibility Committee (CSR)

It has 3 members, 1 is independent director, 1 is non-executive director and Managing Director

Credit Committee of the Board (CCB)

It has 3 members, 2 are independent directors and Managing Director

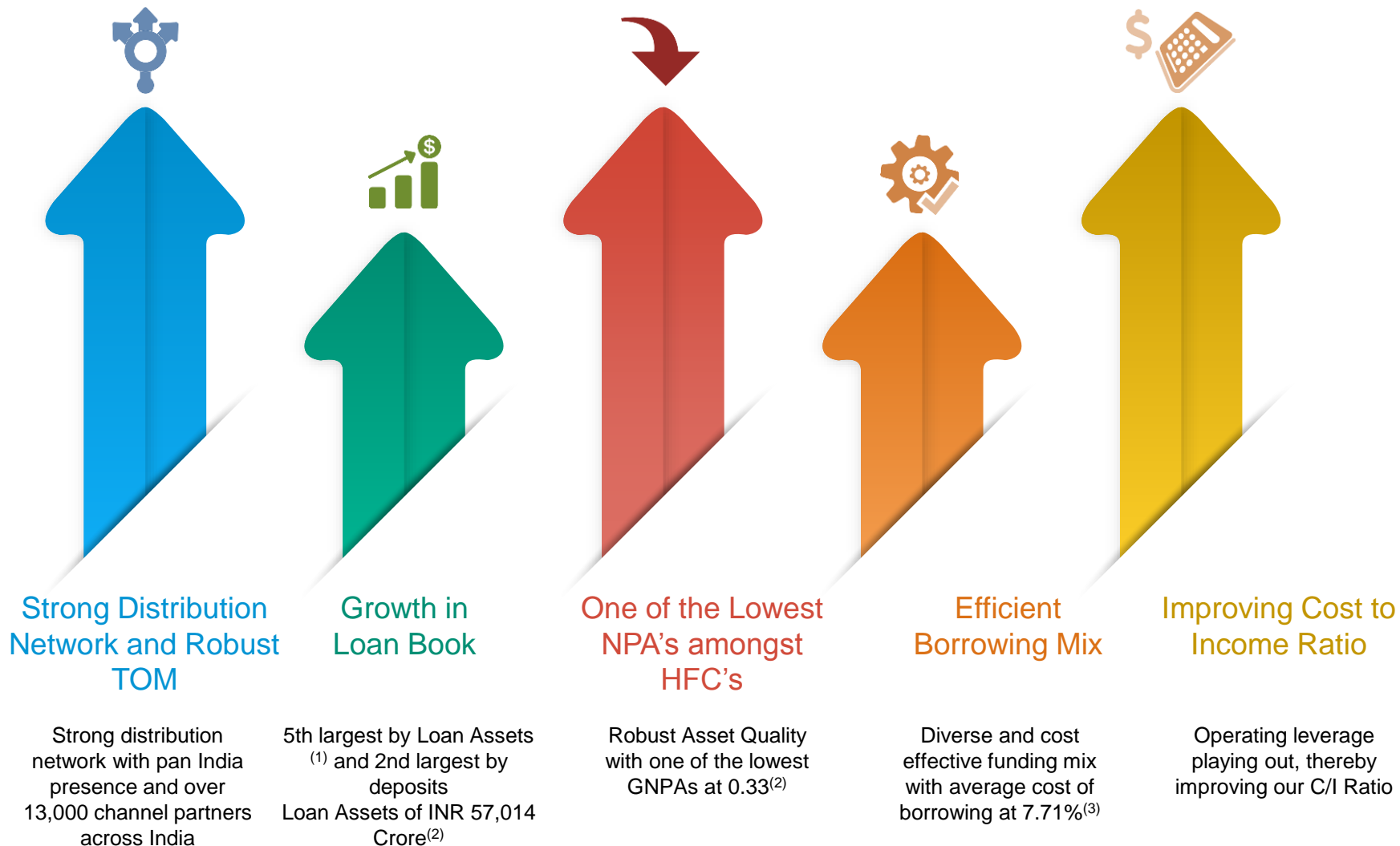
Stakeholders Relationship Committee (SRC)

It has 3 members, 2 are independent directors and Managing Director

Risk Management Committee (RMC)

It has 5 members, 3 are independent directors, 1 non-executive director and Managing Director

Key Takeaways



1. Source: : ICRA Indian Mortgage Finance Market Update for 9MFY2018
2. As of 31-Mar-18
3. Data for FY17-18



Annexure



Glossary



ATA	Average Total Assets	HFCs	Housing Finance Companies
ATS	Average Ticket Size	LAP	Loan against Property
AUM	Asset Under Management	LRD	Lease Rental Discounting
BVPS	Book Value per Share	NCDs	Non-Convertible Debentures
C/I	Cost to Income	NII	Net Interest Income
CRAR	Capital to Risk Asset Ratio	NIM	Net Interest Margin
CP	Commercial Paper	NNPA	Net Non-Performing Asset
CTL	Corporate Term Loan	NPA	Non-Performing Asset
DPS	Dividend per Share	NRPLs	Non-Residential Premises Loans
DSA	Direct Selling Agents	PAT	Profit After Tax
ECB	External Commercial Borrowing	PCR	Provision Coverage Ratio
EPS	Earning Per Share	ROA	Return on Asset
GNPA	Gross Non-Performing Asset	ROE	Return on Equity

Formulas



Ratios	Formulas Used
Average Borrowings (%)	Interest Expense / Average Borrowings
Average Gearing Ratio (x)	Average Borrowings / Average Net worth
Average Yield (%)	Interest Income on Loans / Average Loan Assets
Cost to Income (%)	Operating Expenditure(Employee Cost + Other Expenses + Depreciation - Acquisition Cost - CSR cost) / (Net Revenue-Acquisition Cost)
NII (INR)	Interest Income - Interest Expenses
NIM (%)	NII / Average Earning Assets
Opex to ATA (%)	Operating Expenditure(Employee Cost + Other Expenses + Depreciation - Acquisition Cost - CSR cost)/Average Total Assets as per Balance sheet
PCR (%)	Standard Asset, NPA and Provision for contingency as a % of GNPA
ROA (%)	Profit After Tax / Average Total Assets
ROE (%)	Profit After Tax / Average Net worth
Spread (%)	Average Yield - Average Cost of Borrowings

Ratio is calculated on Monthly Average



Thank You

Company:

PNB Housing Finance Limited

CIN: L65922DL1988PLC033856

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