

Investor Day Presentation

28th September 2017



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Ghar Ki Baat



About PNB Housing Finance

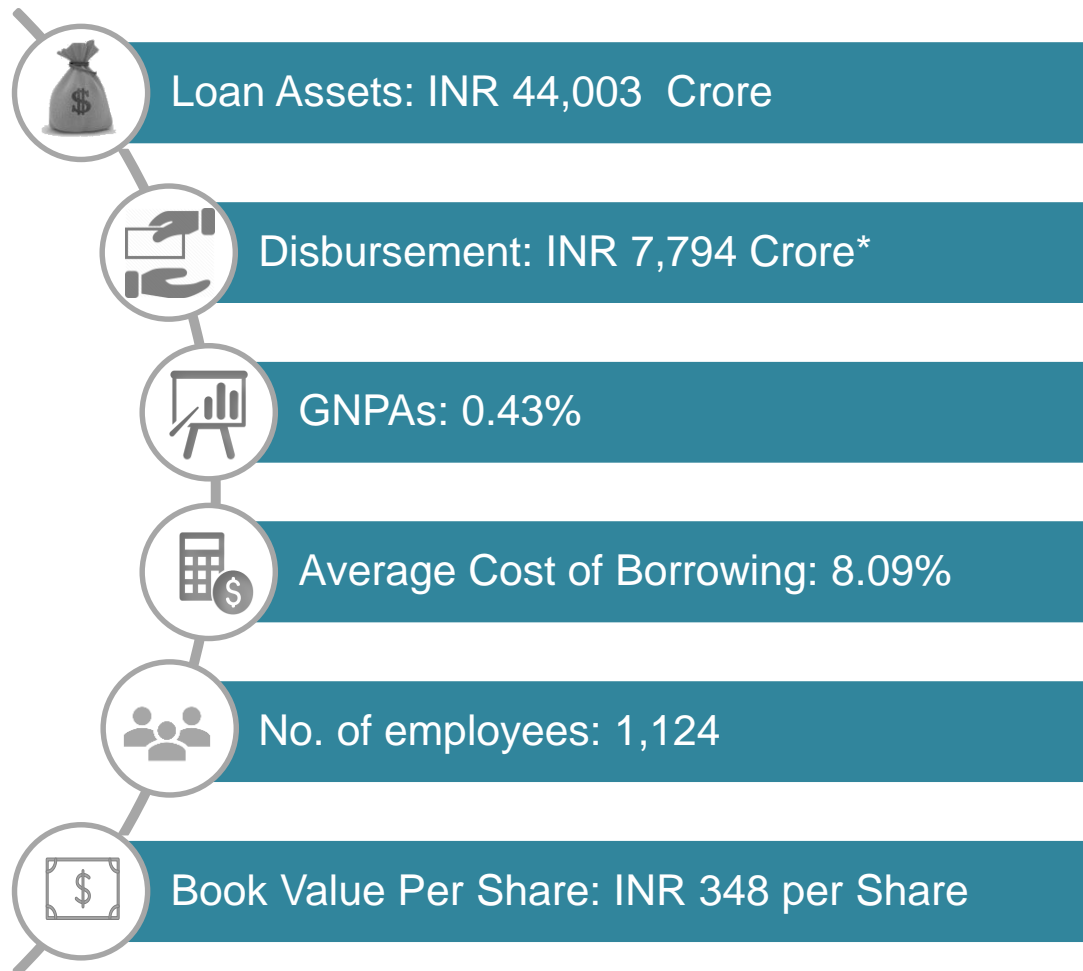


Ghar Ki Baat

Overview



Ghar Ki Baat



Fastest growing HFC amongst the Top 5 HFCs in India

Data as on 30-Jun-17
*Data for Q1 FY17-18
1 Crore= 10 million

Our Journey

Business process re-engineering sponsored by the Parent

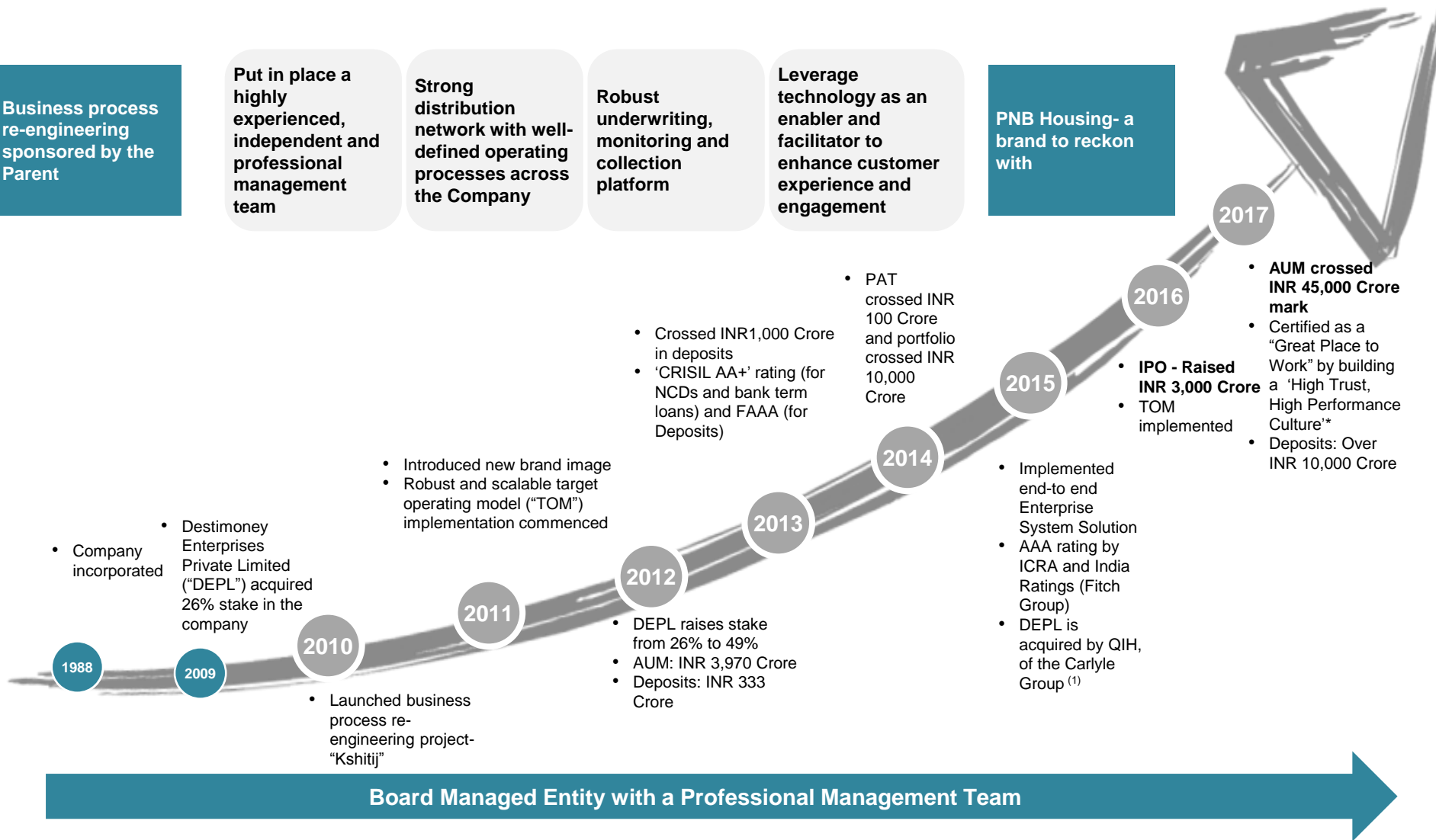
Put in place a highly experienced, independent and professional management team

Strong distribution network with well-defined operating processes across the Company

Robust underwriting, monitoring and collection platform

Leverage technology as an enabler and facilitator to enhance customer experience and engagement

PNB Housing- a brand to reckon with



1988

2009

2010

2011

2012

2013

2014

2015

2016

2017

- Company incorporated

- Destimoney Enterprises Private Limited ("DEPL") acquired 26% stake in the company

- Launched business process re-engineering project- "Kshitij"

- Introduced new brand image
- Robust and scalable target operating model ("TOM") implementation commenced

- DEPL raises stake from 26% to 49%
- AUM: INR 3,970 Crore
- Deposits: INR 333 Crore

- Crossed INR 1,000 Crore in deposits
- 'CRISIL AA+' rating (for NCDs and bank term loans) and FAAA (for Deposits)

- PAT crossed INR 100 Crore and portfolio crossed INR 10,000 Crore

- Implemented end-to end Enterprise System Solution
- AAA rating by ICRA and India Ratings (Fitch Group)
- DEPL is acquired by QIH, of the Carlyle Group ⁽¹⁾

- IPO - Raised INR 3,000 Crore
- TOM implemented

- AUM crossed INR 45,000 Crore mark
- Certified as a "Great Place to Work" by building a 'High Trust, High Performance Culture'*
- Deposits: Over INR 10,000 Crore

Board Managed Entity with a Professional Management Team

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

*Source: Great Place to Work Institute (GPTW)



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About HFC Sector

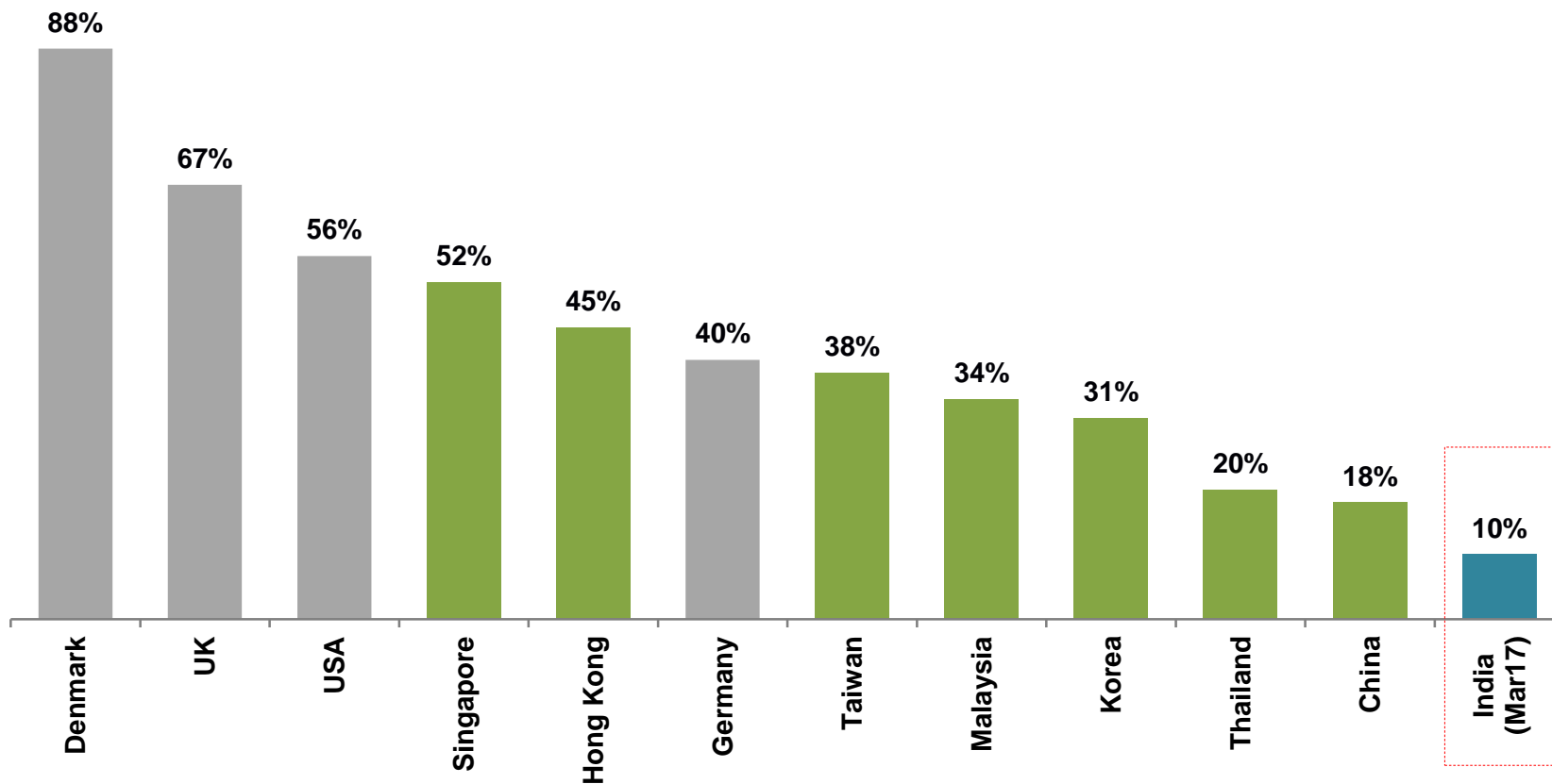


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India's Mortgage Market Overview

Indian Mortgage Market is Significantly Under-penetrated

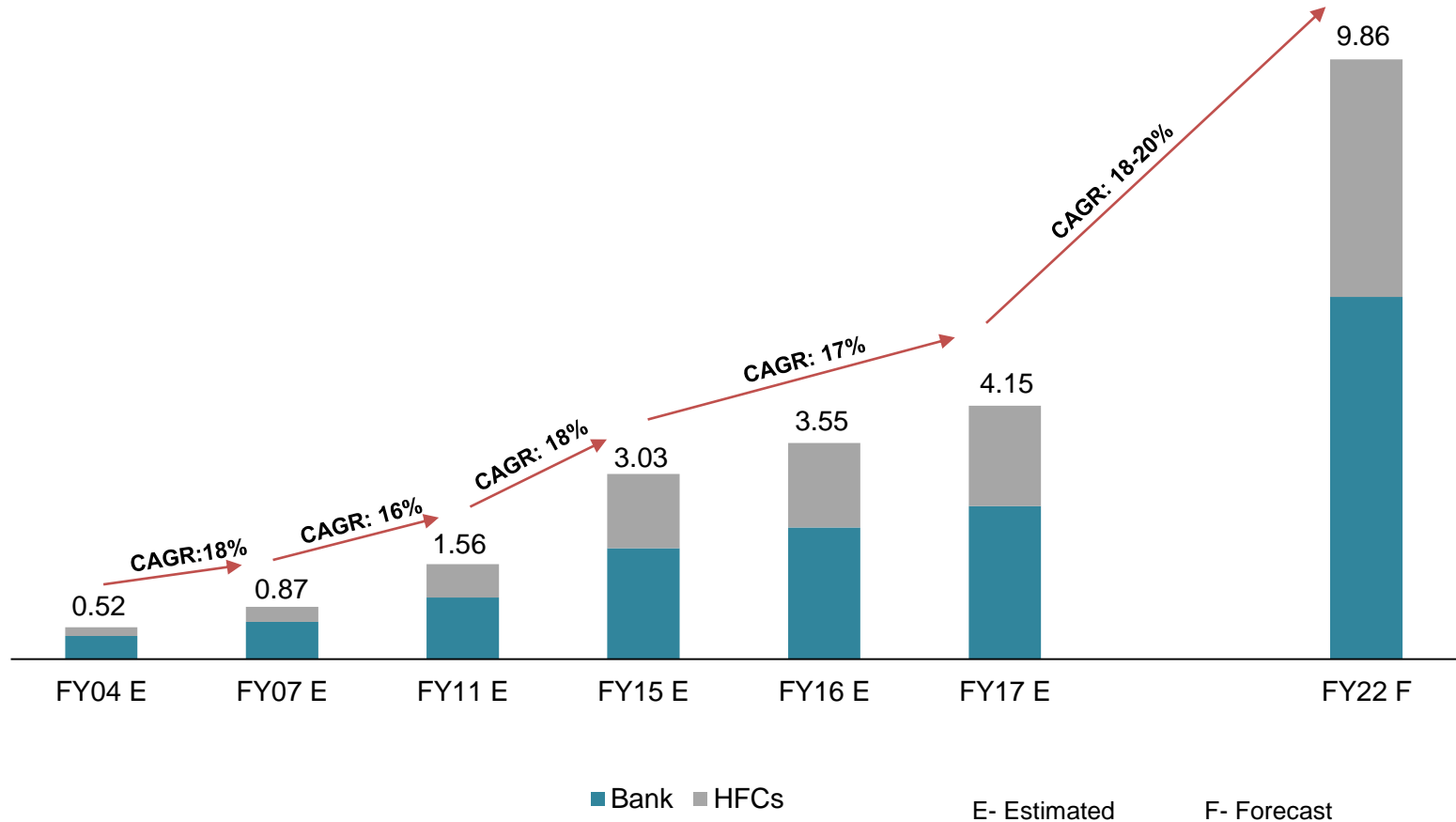
Mortgage to GDP Ratio for CY2015 (%)



Note: India data for FY17, Other countries data for CY15
Source: European Mortgage Federation, HOFINET, CRISIL Research

Ramp-up Opportunity for Mortgage Market in India

Annual Disbursements (INR Lakh Crore)

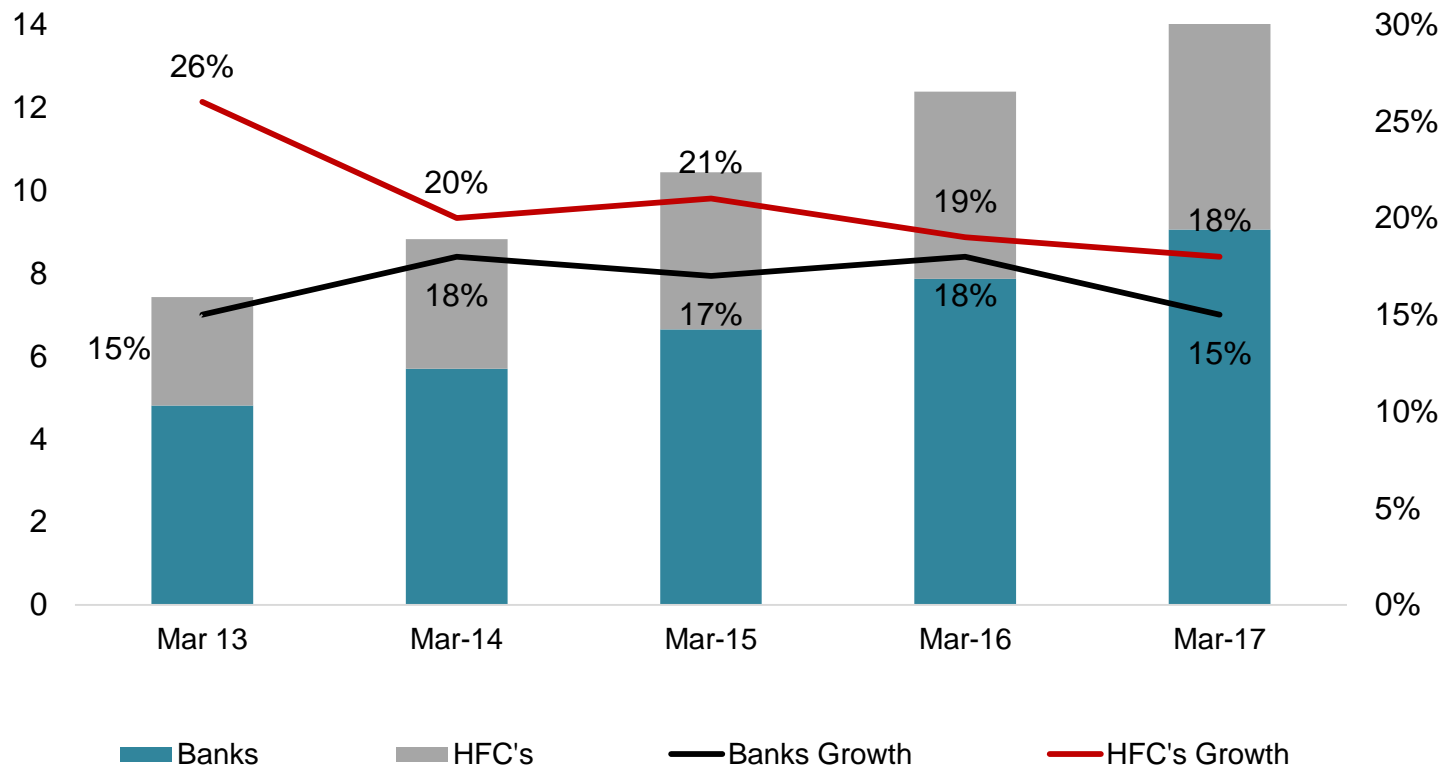


Source: CRISIL Research

HFCs Outpacing Traditional Channels

Increasing HFCs Share in a Steadily Expanding Home Loan Portfolio

(INR Lakh Crore)



Sustainable Growth of HFCs

Key HFC Metrics (Mar-17)

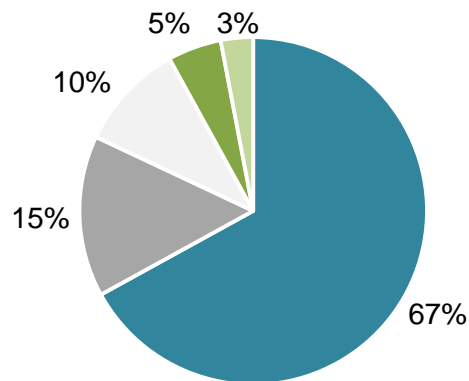
Total No. of HFCs: 85

Deposit taking HFCs: 18

Total Loan: INR 7.7 Lakh Crore

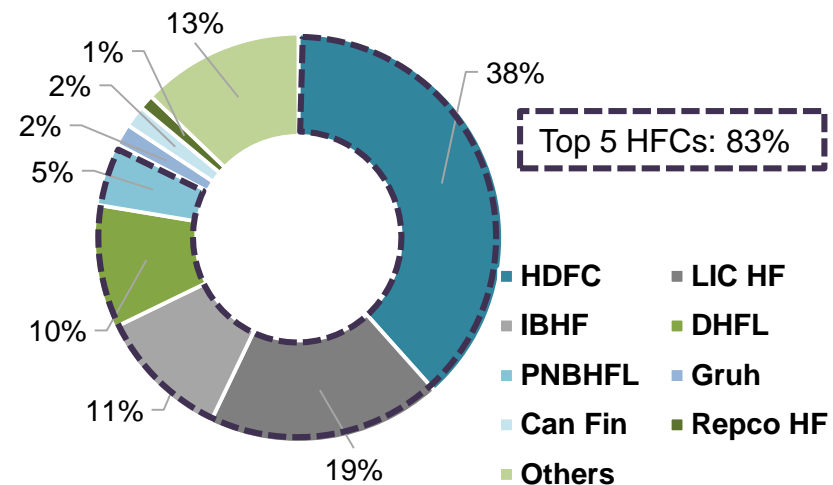
5 Years CAGR: 20.82%

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

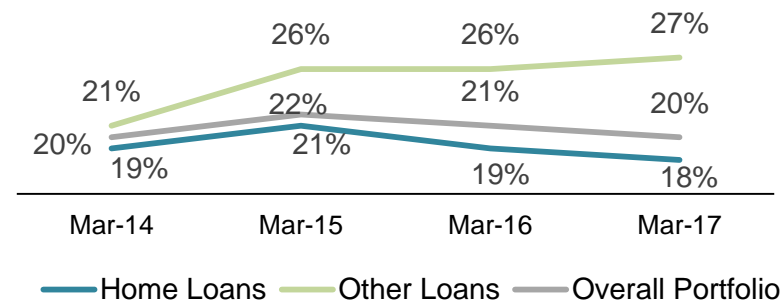


■ Home Loan ■ LAP ■ Construction Finance ■ LRD ■ Others

Total Loan of all HFCs as on 31-Mar-17



Portfolio Growth of HFCs



Source: ICRA Industry Update for Mar-17



Government Initiatives



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Government Schemes - PMAY

- **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)

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*	90	110
NPV Discount Rate (%)	9%	9%	9%	9%
Maximum Interest Subsidy Amount (INR)	267,280	267,280	235,068	230,156

*Around 7 lakh new housing units have been approved for construction
Effective Interest Rate of ~2.63% post PMAY and Tax Benefit*

Government Schemes - RERA

- RERA - A Game Changer
 - Short-term should pose some challenges; in the long run customer sentiments should be positive
 - Brings in accountability and functions in a more transparent manner

Customer's Benefit

- Raising the transparency levels
- Likely to restore confidence of buyers and investors in the real-estate sector
- Securing Customers Interest- 70% of the amount deposited shall be withdrawn by the promoter in proportion to the % completion of the project along with architect, engineer and chartered accountant certificate



Developer's Benefit

- Access to funds at competitive rates, which will lead to rationalization of prices within the sector
- The Act will lead to consolidation among players within the sector going forward





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Expansion Led Growth...



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Expanding Footprints...

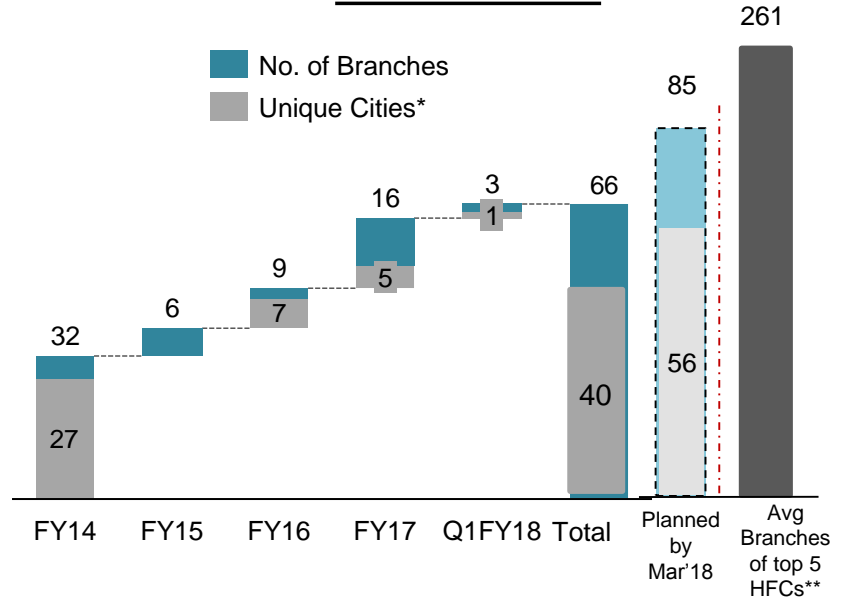
Branches – Point of Sales & Services
Processing Hubs – Fountain head for Decision Making
Zonal Hubs - Guides, Supervises & Monitors the HUB

OUR OFFICE NETWORK

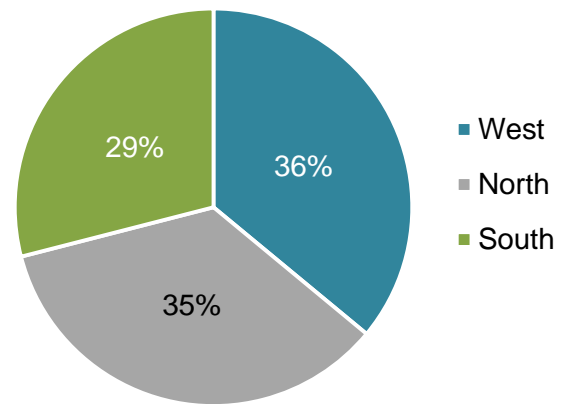


CENTRAL SUPPORT OFFICE (CSO) - Delhi	
Zonal Office	Branch
North (Co-housed with COPs & CPC)	North (25)
Noida	Agra, Bhiwadi, Bhubaneswar, Bikaner, Chandigarh, Dehradun, Delhi ¹ , Faridabad, Ghaziabad, Gurgaon, Jaipur, Jalandhar, Jodhpur, Karnal, Kolkata, Lucknow, Ludhiana, Meerut, Noida ² , Varanasi
West	West (22)
Mumbai	Ahmedabad ² , Bhopal, Indore, Kolhapur, Mumbai ¹ , Nagpur, Nasik, Pune ¹ , Rajkot, Raipur, Surat, Vadodra, Virar
South	South (19)
Bangalore	Bangalore ¹ , Chennai ² , Cochin, Coimbatore, Hyderabad ² , Madurai, Thiruvandrum, Vijayawada, Vishakhapatnam, Salem
Processing Hub	
North (7)	
Chandigarh Hub, Dehradun Hub, Green Park Hub, Jaipur Hub, Kolkata Hub, Lucknow Hub, Noida Hub	
West (5)	
Ahmedabad Hub, Indore Hub, Mumbai Hub, Pune Hub, Thane Hub	
South (6)	
Bangalore Hub ³ , Chennai Hub, Cochin Hub, Coimbatore Hub, Hyderabad Hub	

No. of Branches



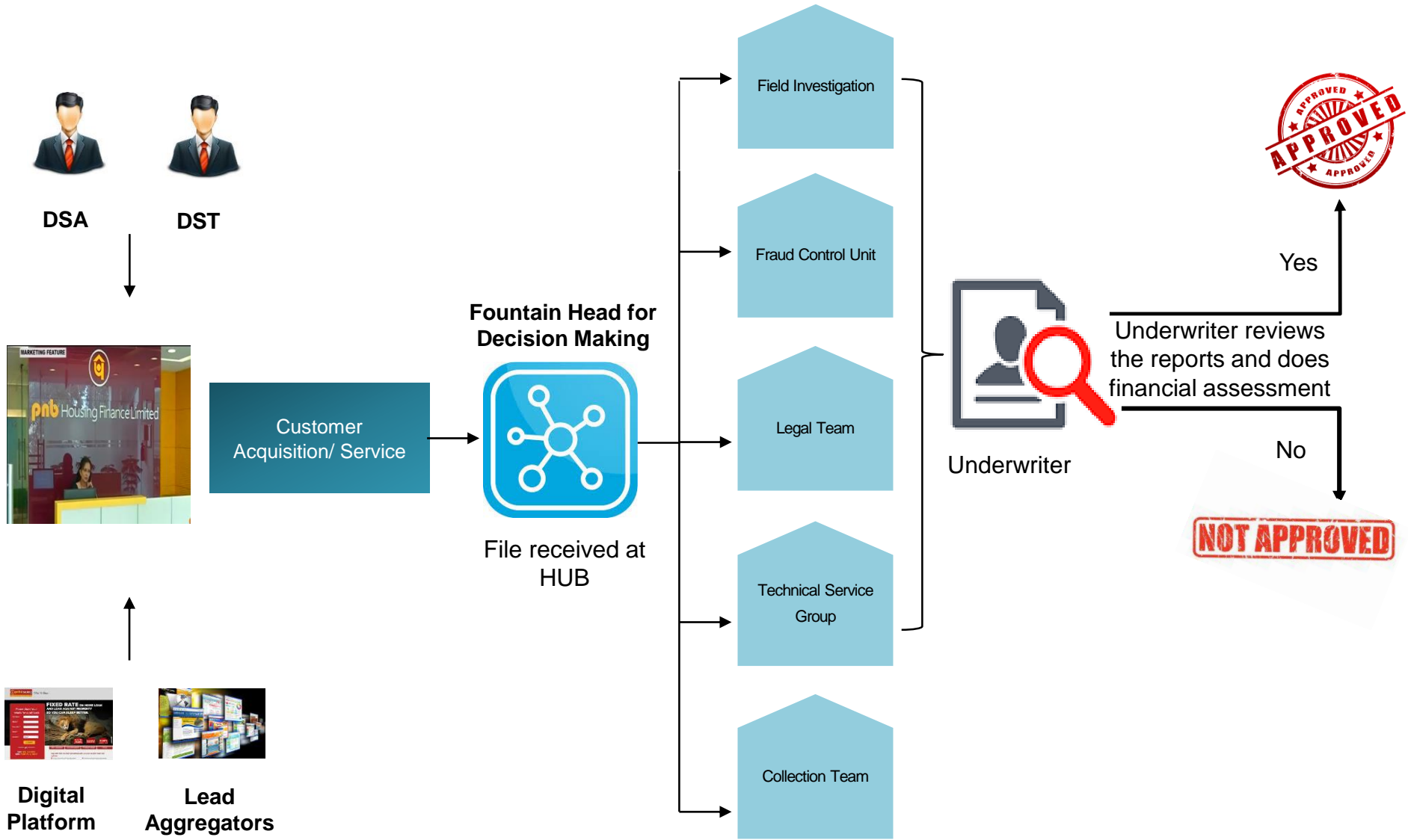
AUM- Geographical Distribution



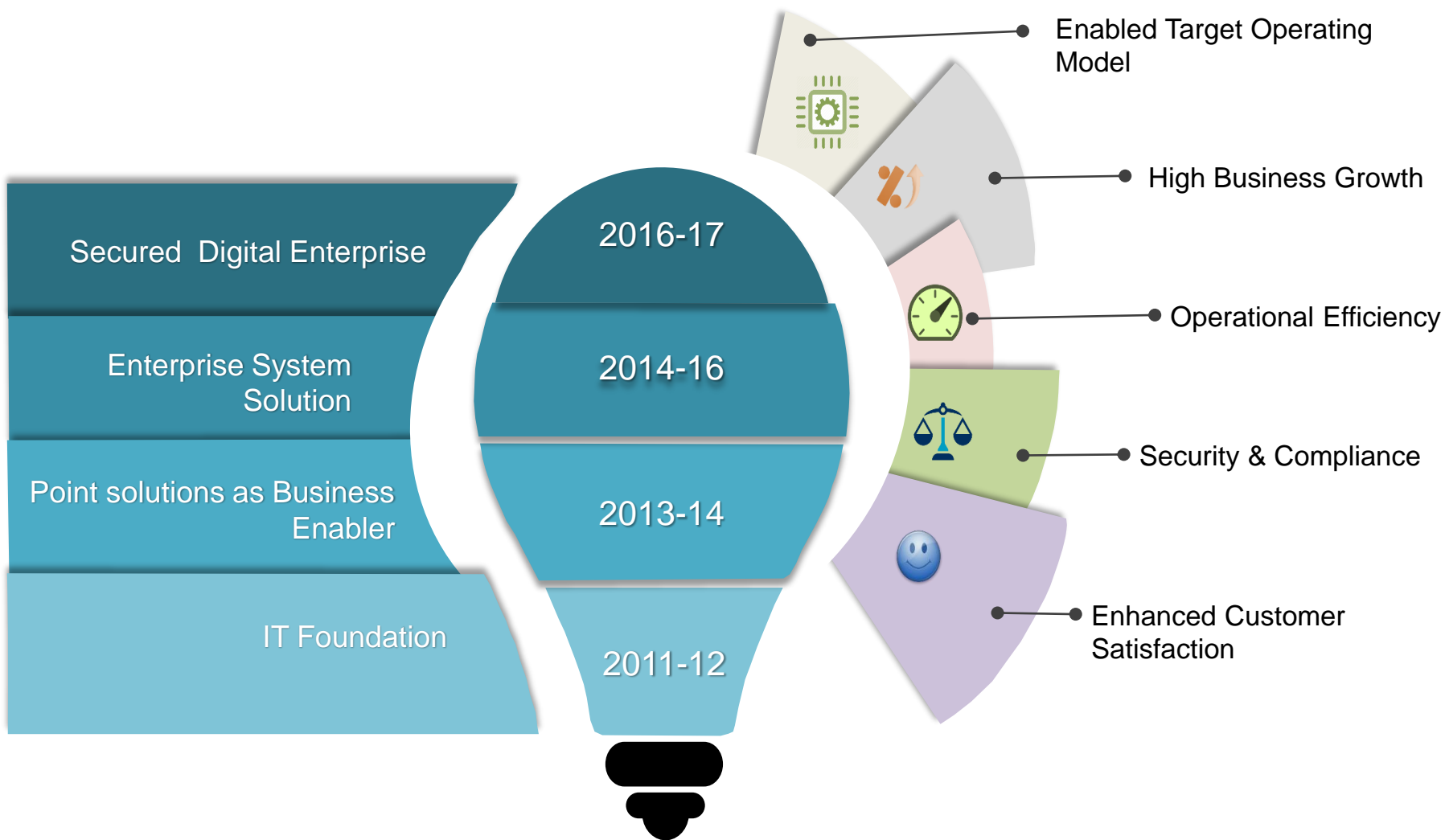
Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness. Data as on 30-Jun-17

*Unique cities are part of Branches
 ** Data as on Mar-17 from respective annual reports

...with Hub and Spoke Target Operating Model...




...Technology...



...and Centralized Operations...

- ❖ Centralized operational process
- ❖ Standardization of processes



- ❖ Image based processing
- ❖ Reduction in turn around time
- ❖ Cost optimization



OPERATIONS



TRANSFORMED

- ❖ ISO 9001:2015 certified for quality management.
- ❖ Delivering services as per Service Level Agreement (SLA).
- ❖ Enhanced productivity through optimum resource utilization.



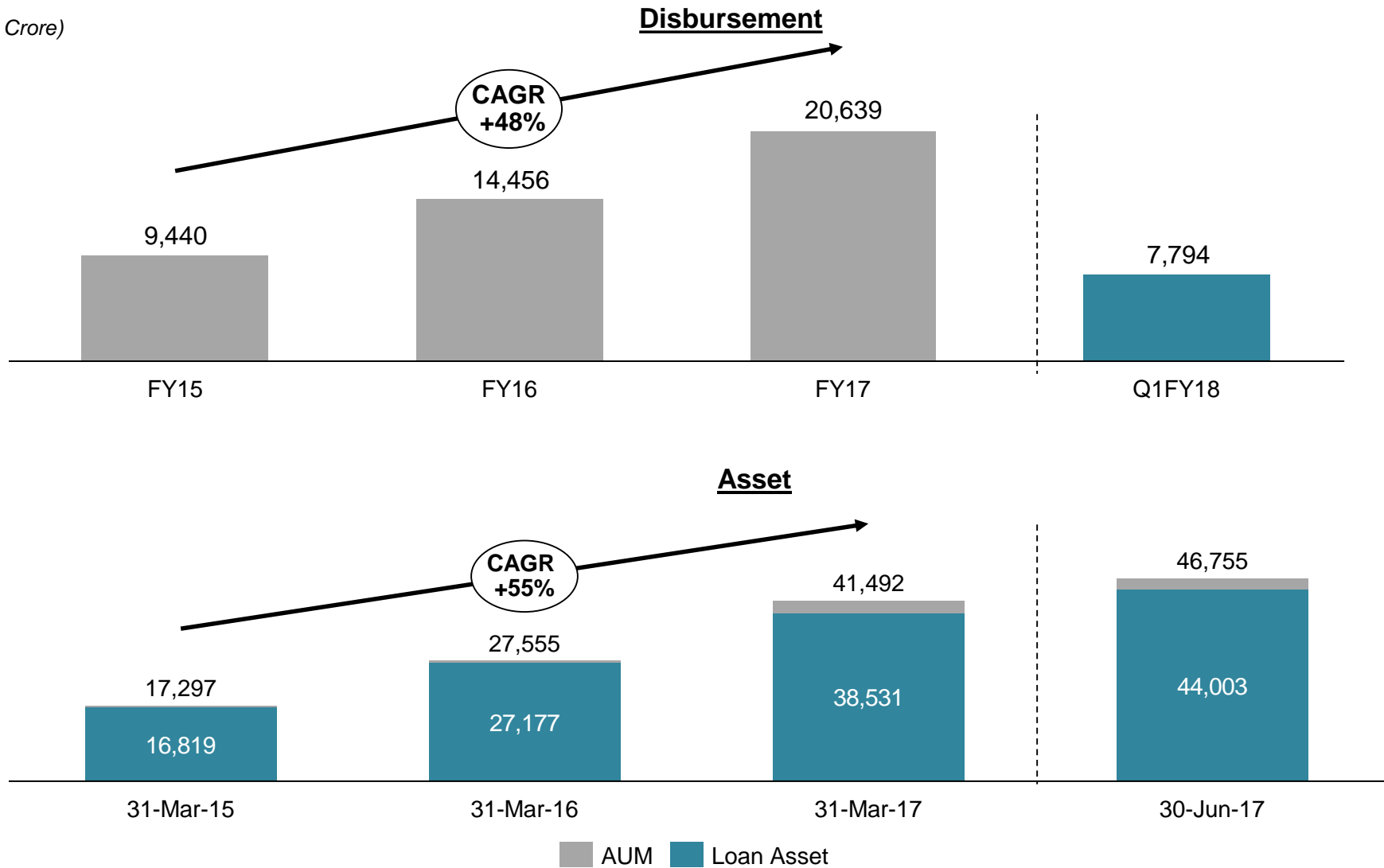
- ❖ Technology enable target operating model
- ❖ Scalable and flexible delivery model.
- ❖ Management of non-customer interface operational activities



- Central Operations formalized with an objective to implement best practices, standardize processes and provide predictable customer service experience.
- All back end operational activities moved from branches to Central Operations.
- Central Operations secured ISO Certification 9001:2015; a reflection of quality management and operational excellence.
- Enabling economies of scale

...Leading to Disbursement and Asset growth...

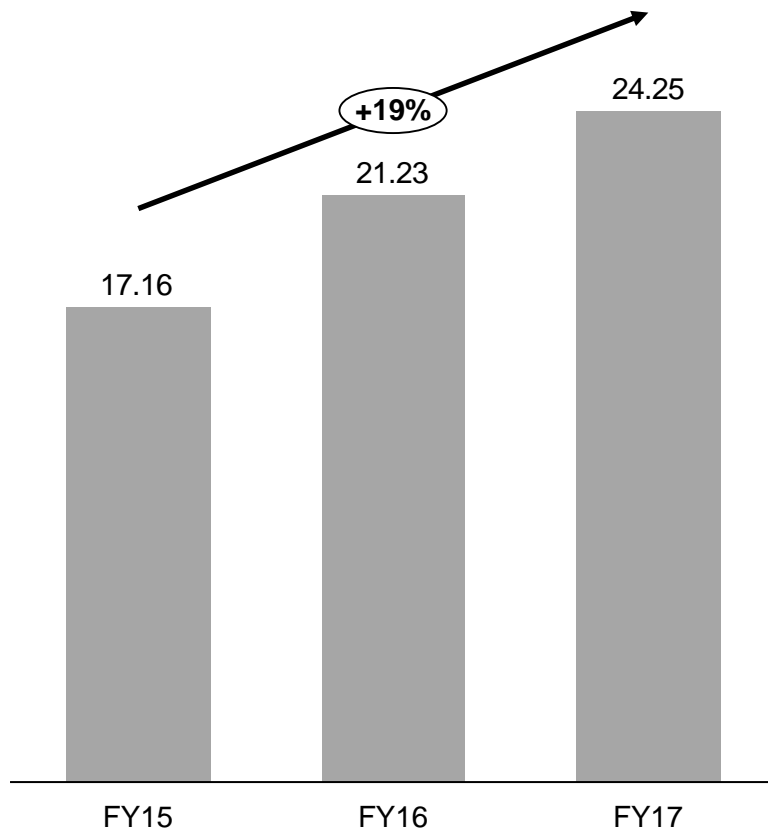
(INR Crore)



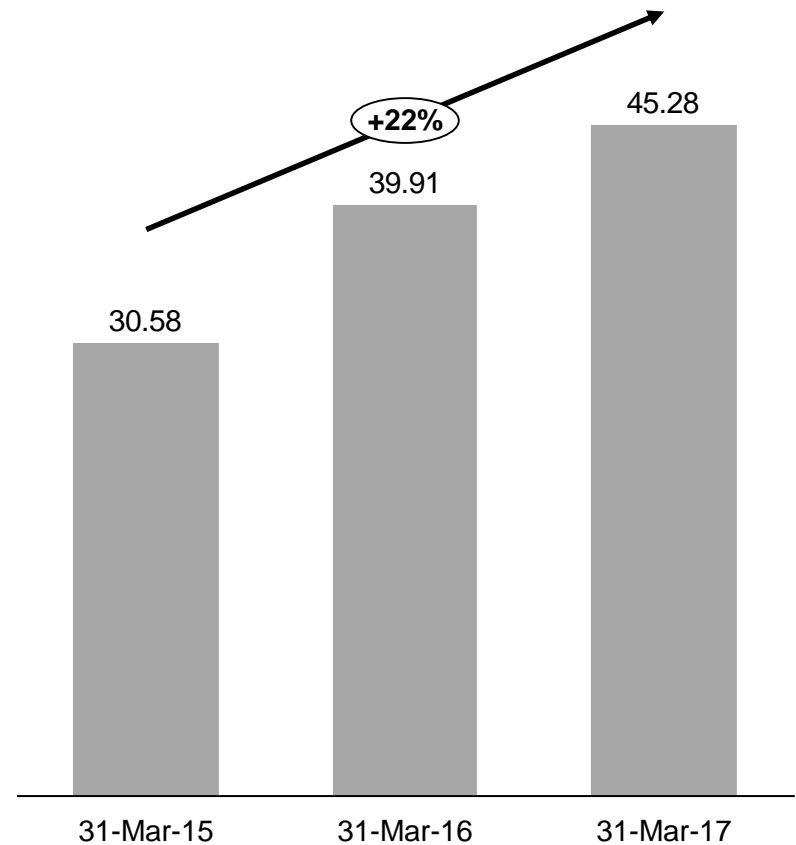
1 Crore = 10 million

...Employee Efficiency...

Disbursement / Employee (INR Crore / Employee)

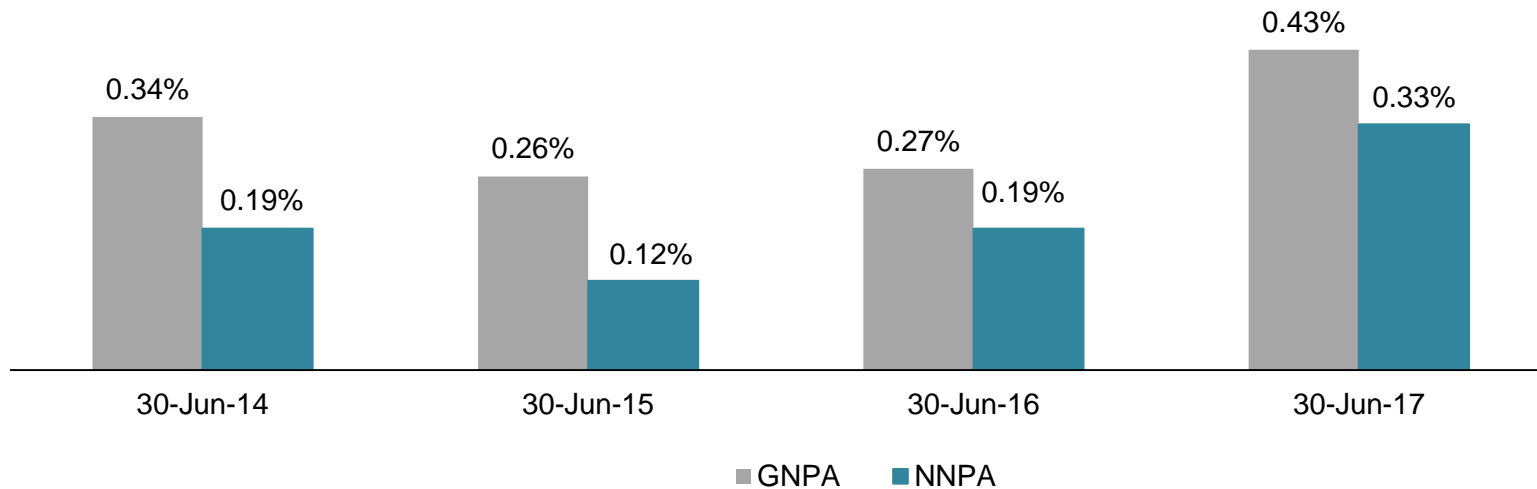


Loans Outstanding / Employee (INR Crore / Employee)

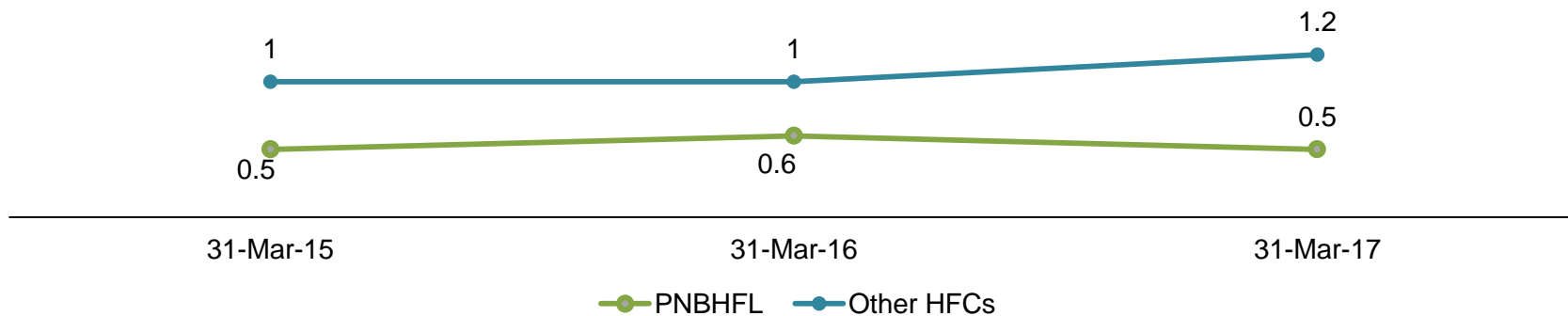


Calculated on Average employees for the Year

...with Lower NPAs...



2 years Lagged NPA*

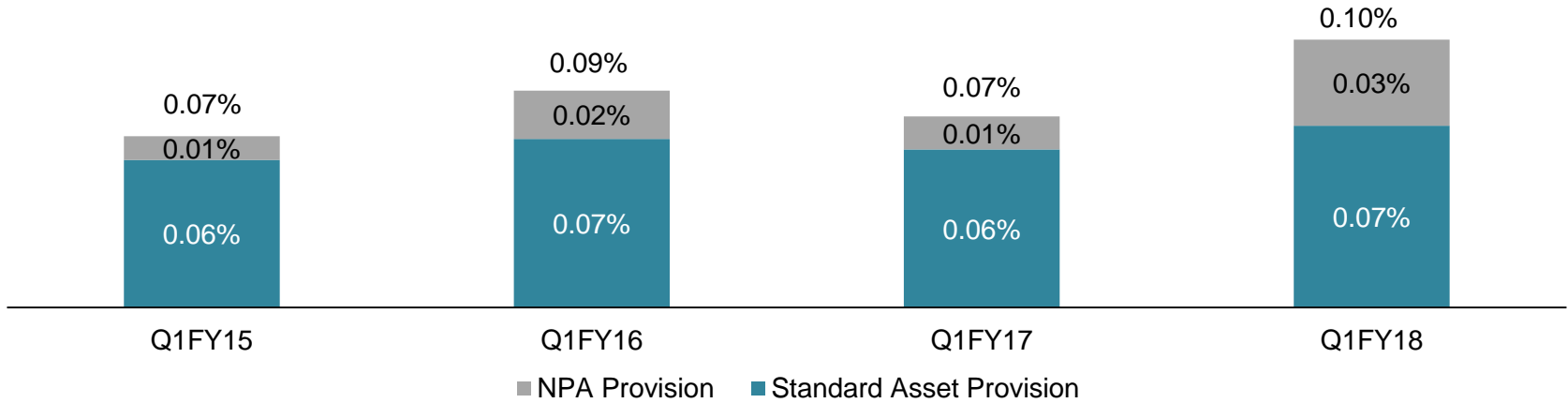


GNPA & NNPA is calculated as a % of Loan Asset
 2 years Lagged NPA is calculated as Gross NPA as on 'T' divided by Loan Assets as on 'T-2'

*Source: CRISIL

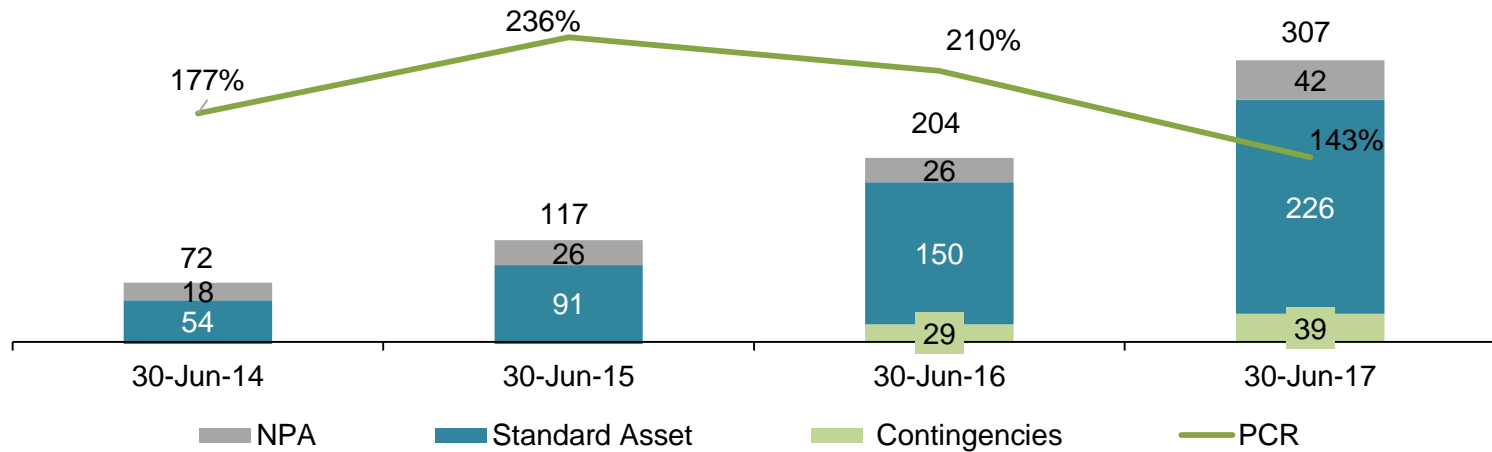
...and Credit Cost

Credit Costs* (% of Loan Assets)



INR Crore

Provisions



* Data as on 30-Jun-17
1 Crore = 10 million

*Credit Cost: defined as total of standard asset provision and NPA provision for the year as a % of loan assets

Our Strengths

Brand

Strong parentage brand. Public reposes lot of confidence in our brand; which stands for trust, transparency and convenience

Ethical Standards

Committed towards highest standards in corporate ethics, transparent disclosure, accountability and integrity

Customer centricity

The key to ensure business longevity

People

Extensive experience in the mortgage sector. The management team has over 140 years of experience in this industry.

Processes

Work towards faster and seamless execution, in compliance with the regulations

Technology

Implemented wing-to-wing enterprise system solution, which cuts across all functions and geographies

Target Operating Model

Brings in efficiency of scale in the system





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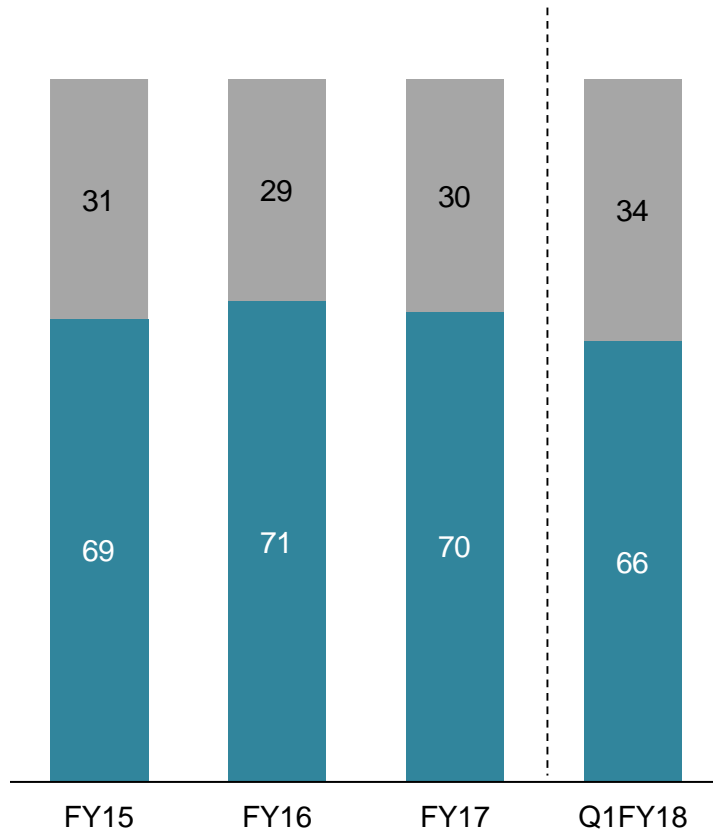
Sustainable Portfolio Mix



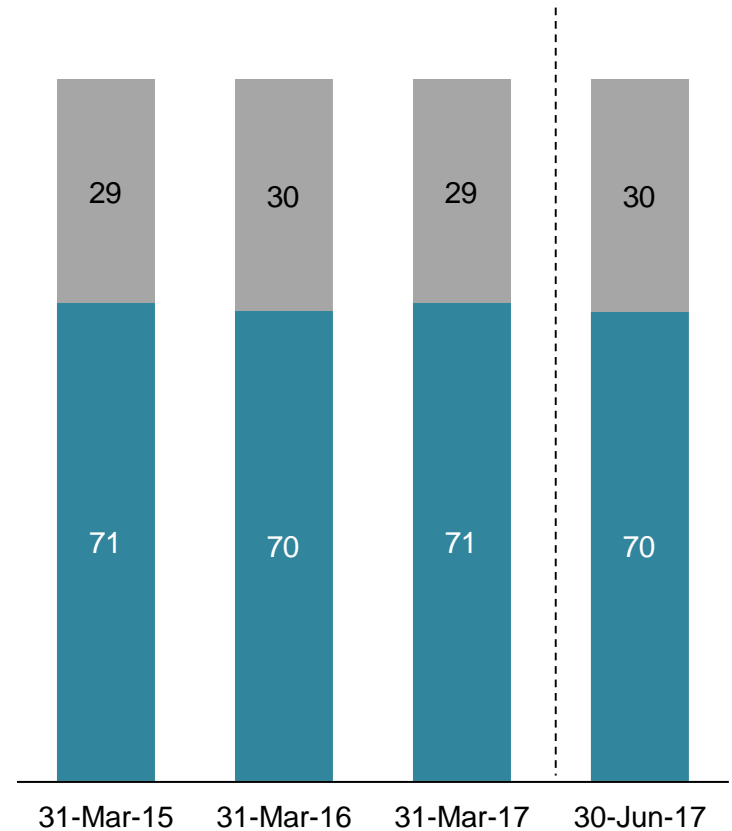
Ghar Ki Baat

Sustainable Portfolio Mix

**Share of Housing Loans
(% of Annual Disbursements)**



**Wide Product Offering
(% of Loan Assets)**



■ Non-Housing ■ Housing

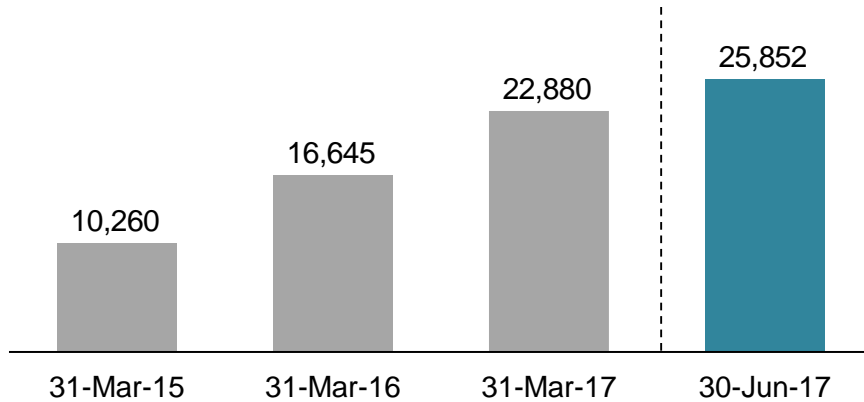
Housing Loan Assets Distribution

Housing Loan – 69.8% (1)

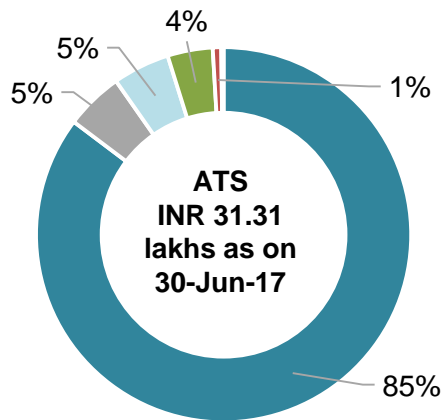
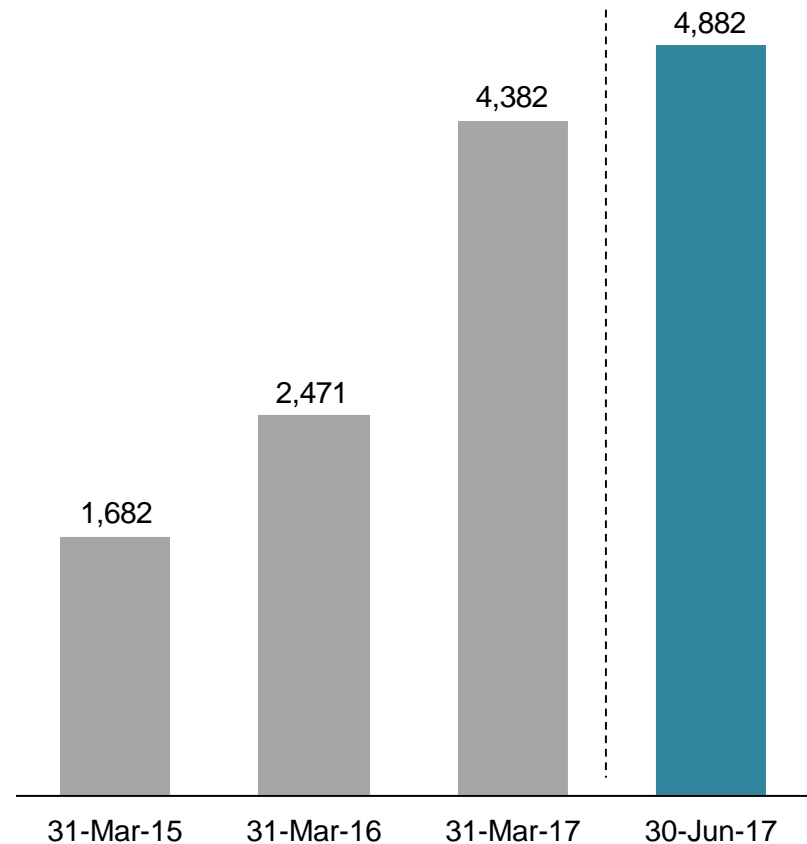
Individual Housing Loan (1) – 58.8%

Construction Finance Loans (1) – 11.1%

INR Crore



INR Crore



ATS
INR 31.31
lakhs as on
30-Jun-17

- Home Purchase Loans
- Residential Plot Loans
- Residential Plot cum Construction Loans
- Self Construction Loans
- Home Improvement Loans
- Home Extension Loans

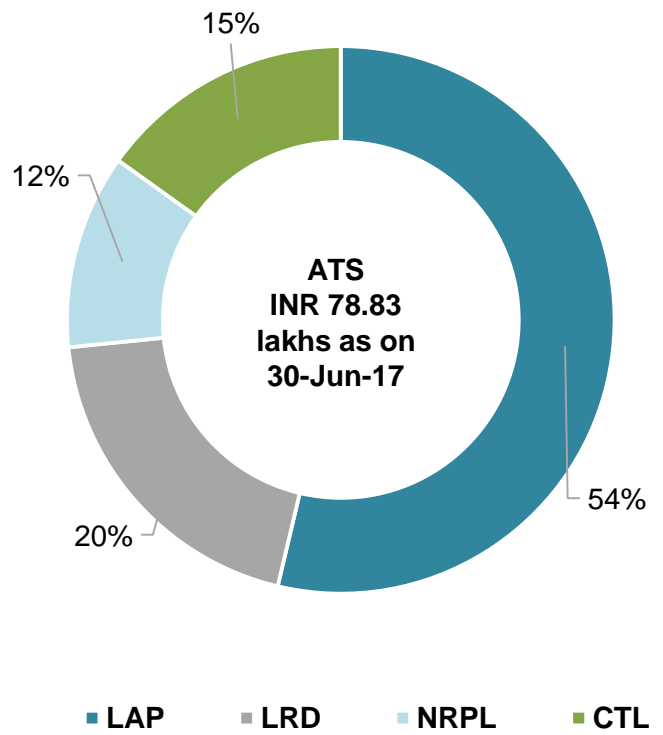
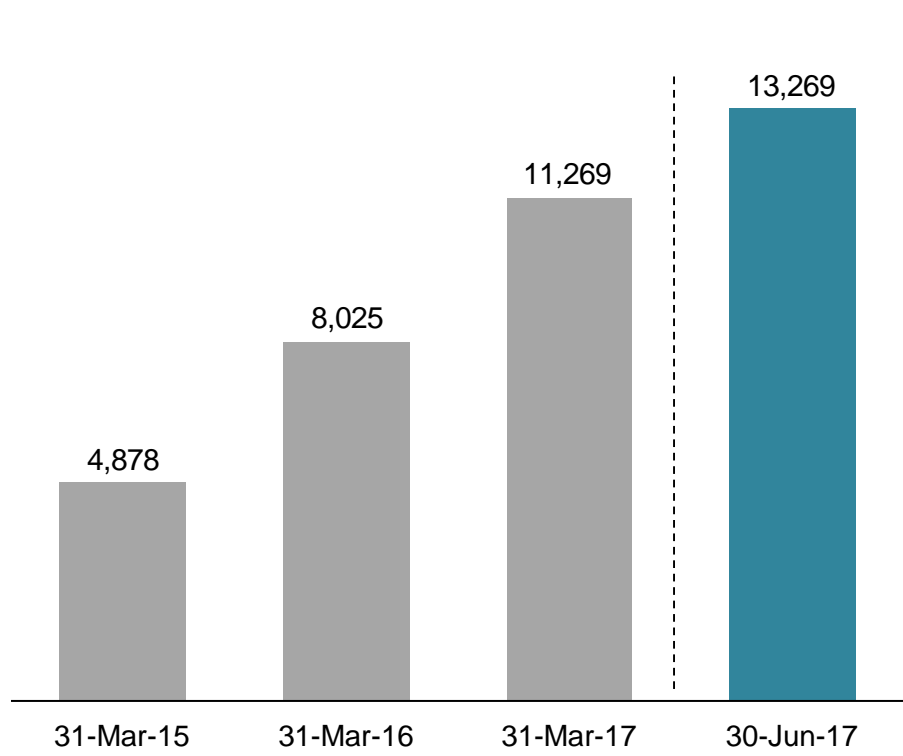
1. As a % of Loan Assets on 30-Jun-17
1 Crore = 10 million

ATS: Average Ticket Size

Non- Housing Loan Assets Distribution

Non-Housing Loan⁽¹⁾ - 30.2%

INR Crore

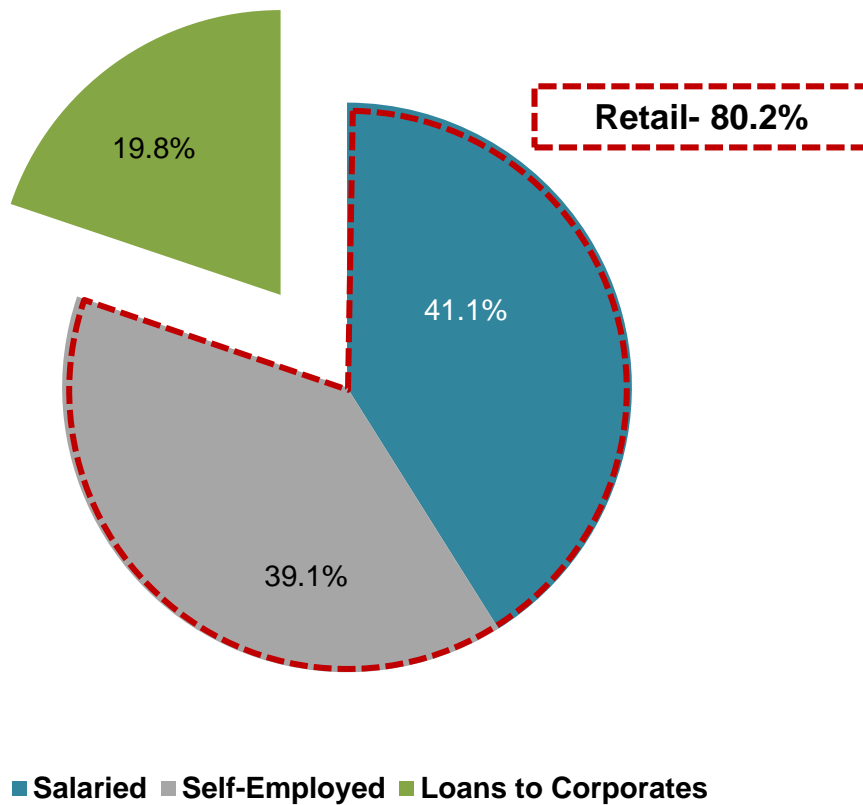


1. As a % of Loan Assets on 30-Jun-17
2. 1 Crore = 10 million

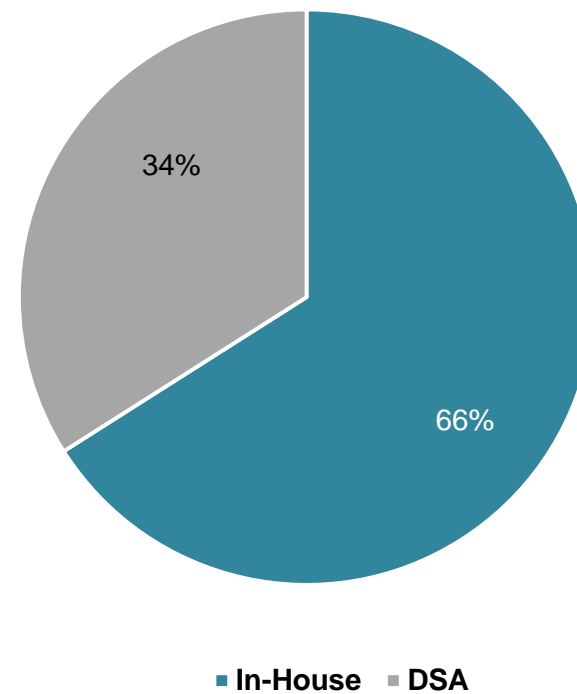
ATS: Average Ticket Size

Customer Segment & Origination

Loan Book Composition (%)
As on 30-Jun-17



Disbursement Origination (%)
Q1FY18





Operational and Financial Performance

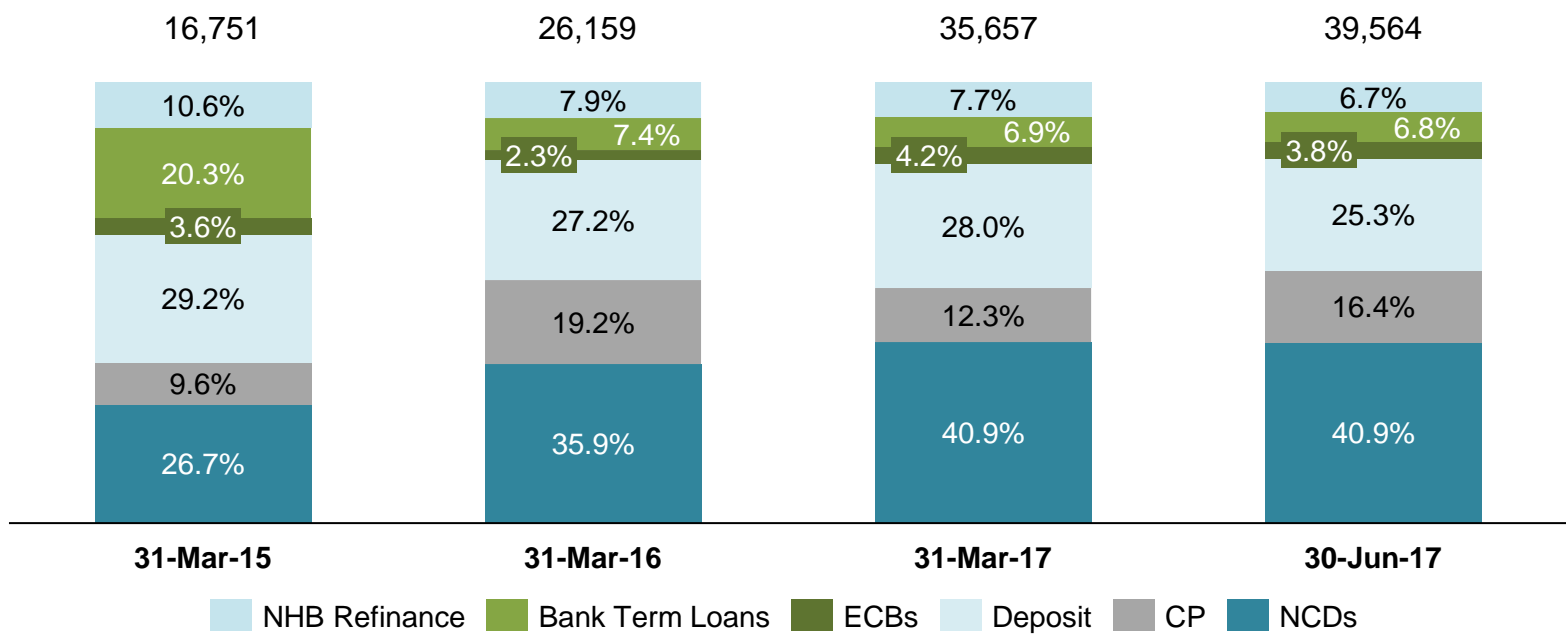


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Well Diversified Borrowing Profile

Access to a Diverse Base of Funding...

Total Borrowing
(INR Crore)



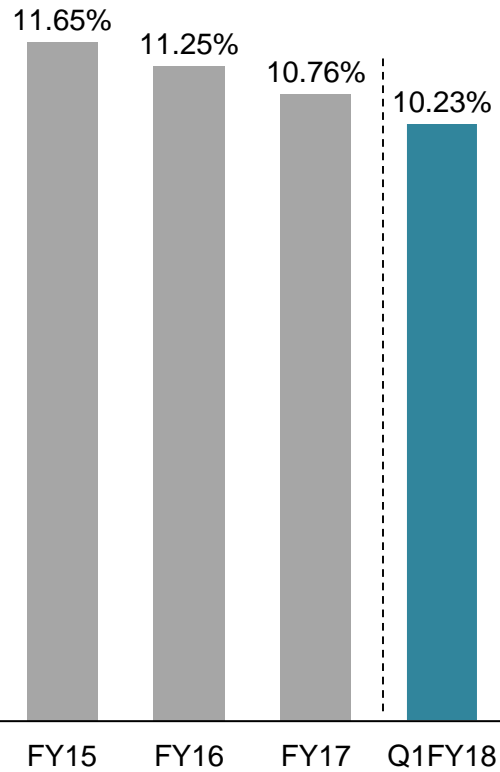
Credit Rating

- 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

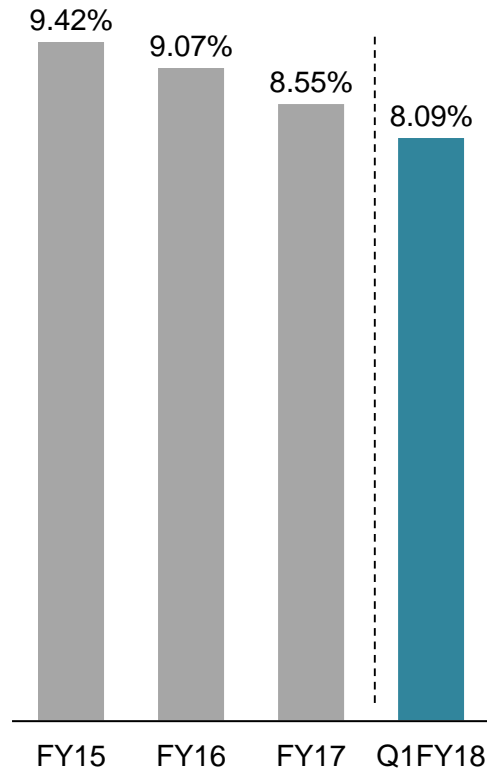
1 Crore = 10 million

Margin Analysis

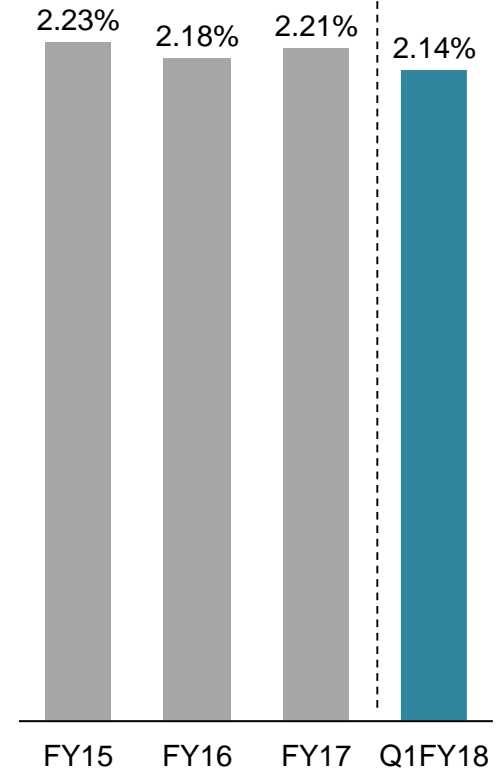
Average Yield



Average Cost of Borrowings



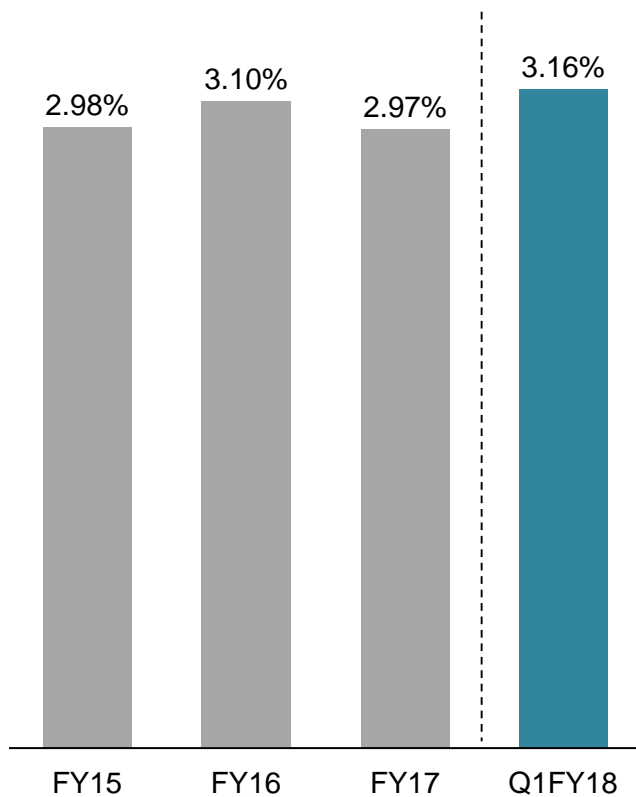
Spread



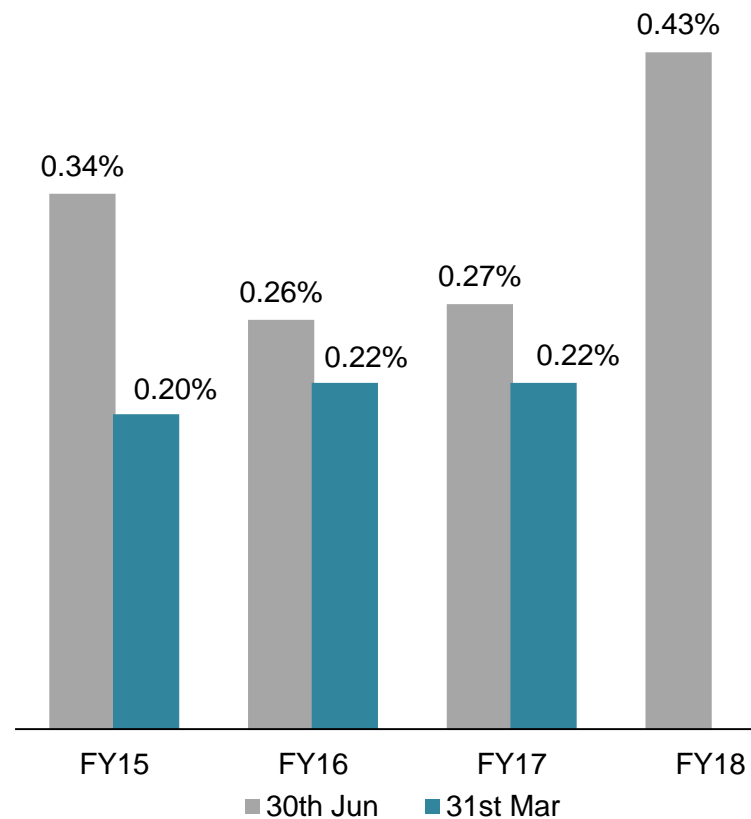
Ratios are calculated on Monthly Average

Income and Asset Quality

Net Interest Margin



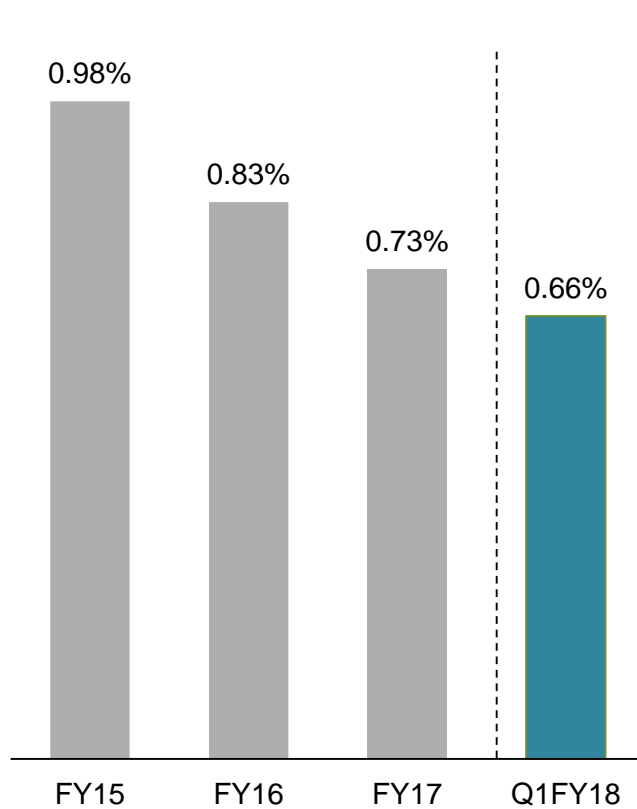
Gross Non-Performing Asset



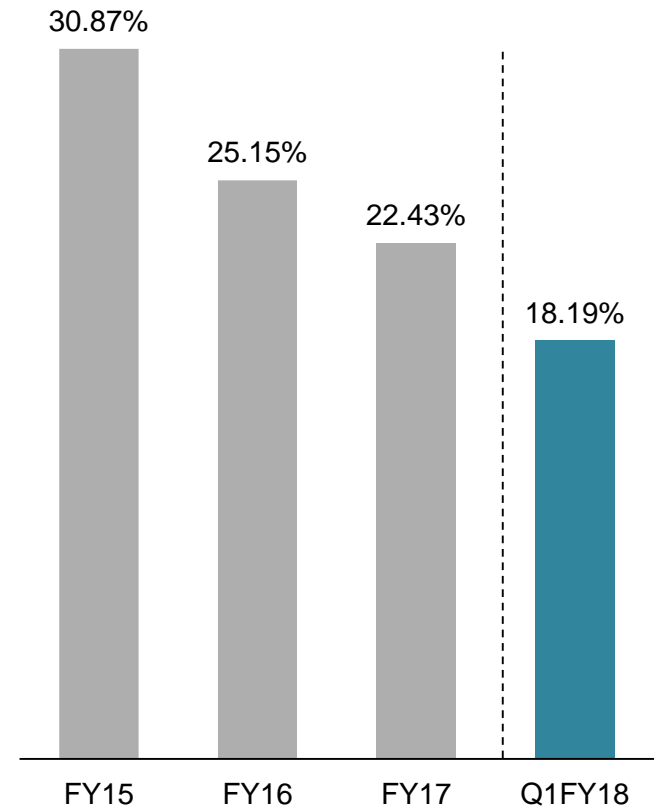
Ratios are calculated on Monthly Average
GNPA is calculated as a % of Loan Asset

Operating Leverage playing out

Opex to ATA Ratio (%)



Cost to Income Ratio (%)

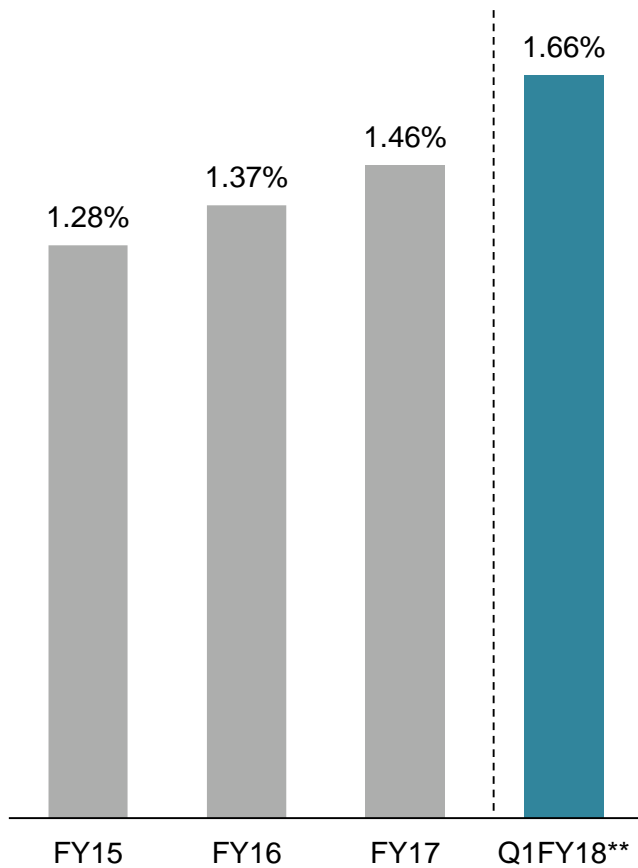


Ratios are calculated on Monthly Average

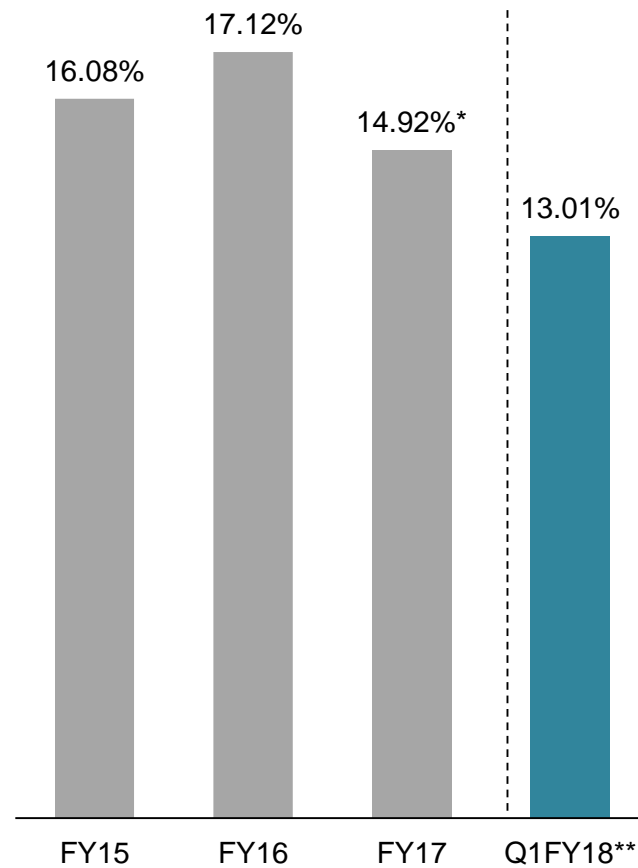
Opex to ATA is calculated as Operating Expenditure (Employee cost + Other expenses + Depreciation - Cost of Acquisition) / Average Total Assets as per Balance sheet

Return Efficiencies

ROA (%)



ROE (%)

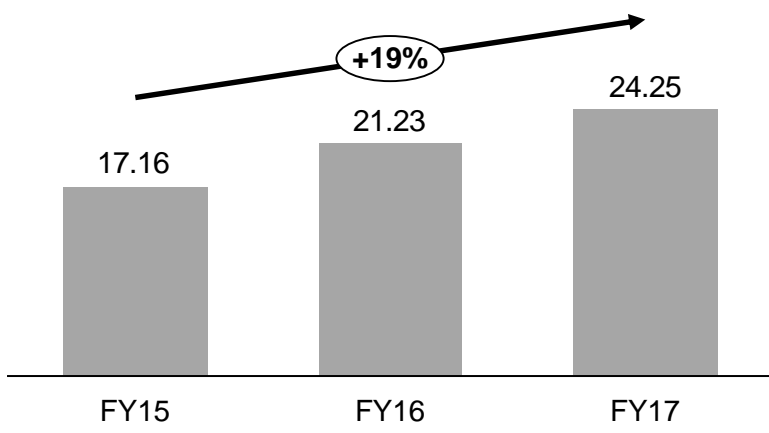


Ratios are calculated on Monthly Average
Return on Asset is on Average Total Assets as per Balance sheet

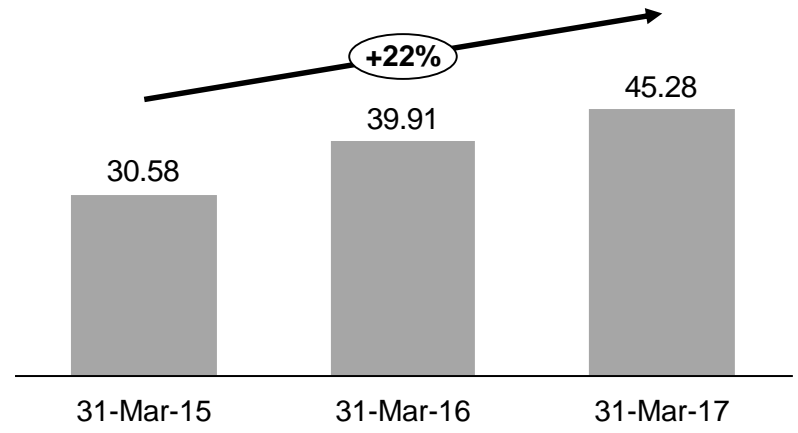
* Capital of INR 3,000 Crore raised through IPO of 3,87,19,309 fresh equity shares
** Annualised

Employee Efficiency

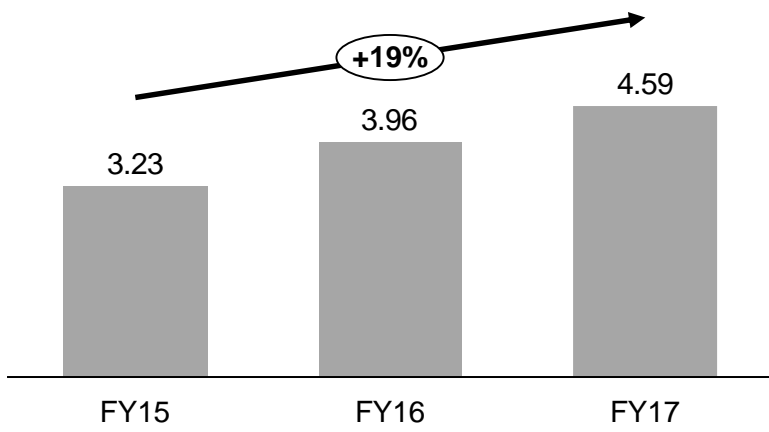
Disbursement / Employee (INR Crore / Employee)



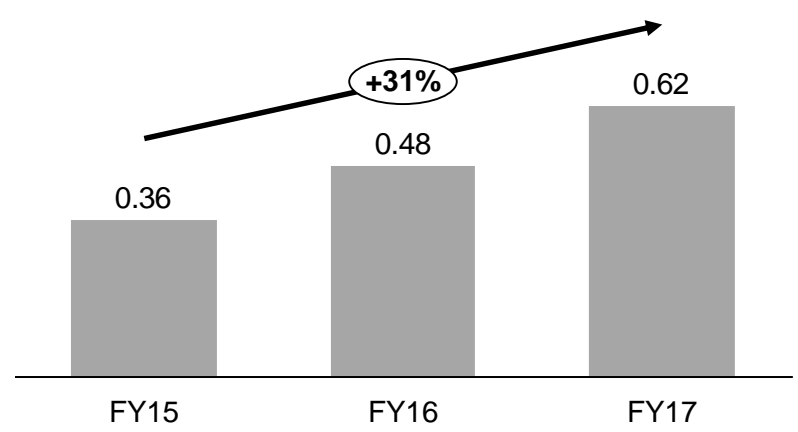
Loans Outstanding / Employee (INR Crore / Employee)



Total Revenue / Employee (INR Crore / Employee)



Profitability / Employee (INR Crore / Employee)



Calculated on Average employees for the Year



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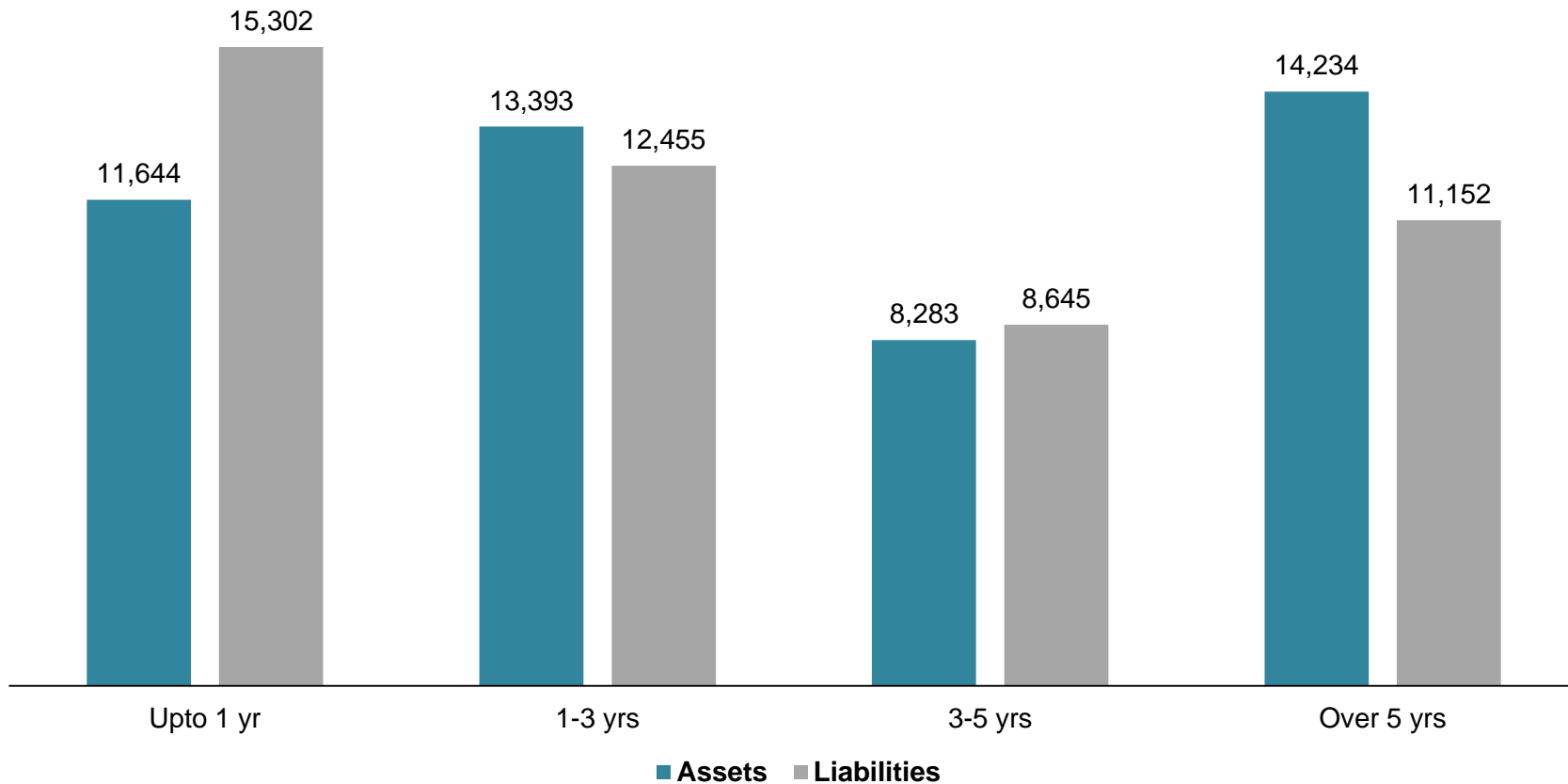
Maintaining Prudence...



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...with balanced Asset Liability maturity profile...

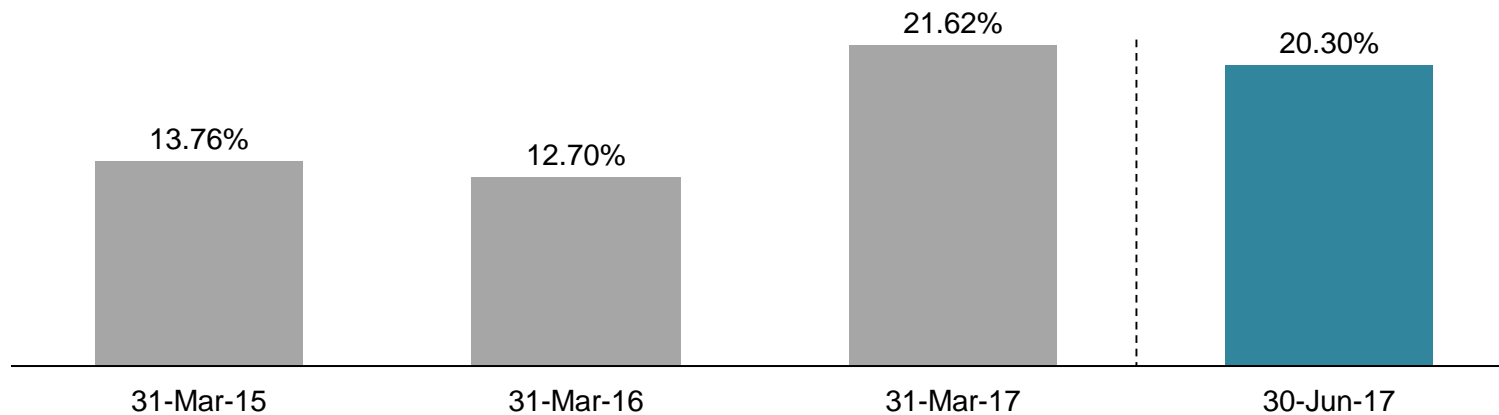
(INR Crore)



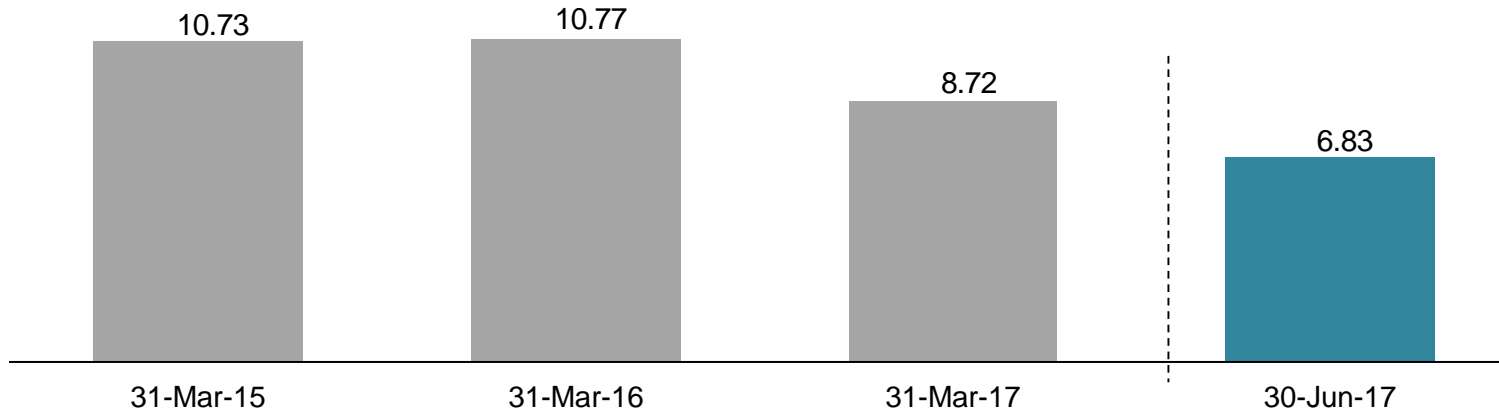
Data as on 30-Jun-17
1 Crore = 10 million

...and adequate Capital & Comfortable Gearing

Capital to Risk Asset Ratio (%)



Gearing Ratio (x)



Ratio is calculated on Monthly Average



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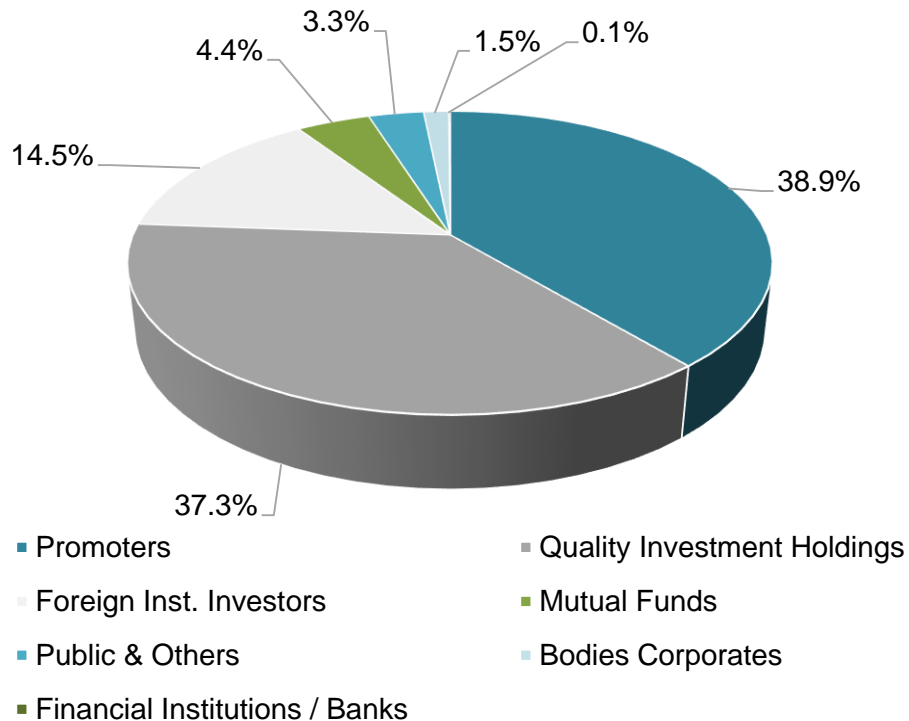


Shareholding



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Shareholding as on 30-Jun-17



Key Shareholders

General Atlantic Singapore Fund,
Wasatch, Government of Singapore,
Motilal Oswal MF, Birla Sunlife MF,,
Fidelity Investments, Invesco, Nomura
Asset Management, SBI Life Insurance



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Saksham – Contributing to the Society



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Glimpses of Social Interventions

Enhancing Human Potential

- Partnered with The Confederation of Real Estate Developers Association of India (CREDAI) to conduct on the job skill training programmes for construction workers



Reaching Out, Reaching Far

- Collaborated with Mobile Creches and various real estate developers to offer day care services to the children of construction workers on various construction sites and provide them with education, hygiene and nutrition

Investing in Education

- Partnered with VIDYA, a NGO working for the underprivileged children
- Adopted two school with Vidya- Rainbow Montessori School (Bal Vihar) and Primary School of South Delhi Municipal Corporation



...winning Awards & Accolades



Awarded **'Best Project Finance Company of the Year'** at Construction Times Builders Award. The honour was bestowed by Shri Vijay Shिवtare, Hon'ble Minister of State, Water Resources and Water Conservation, Maharashtra and Shri Rahul Shiwale, Hon'ble Member of Parliament, in a grand ceremony in Mumbai.

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



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 Organisation and recognition of 'Kshitij – Our transformation journey over last 6 years'.

Honored in the field of **"IT Security"** at **CSO 100 Awards** organized by CSO 100 Award and IDG Security. This accreditation is a testament of our dedication and commitment to serve our customers and stakeholders by giving them an unparalleled security.



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



Ghar Ki Baat



Strong Management Team...



Ghar Ki Baat

...with Extensive Industry Experience...



**Sanjaya Gupta -
Managing Director**

Age : 54 Years

No. of Years with PNB HF : 7 Years

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



**Shaji Varghese – ED - Business
Development**

Age : 45 Years

No. of Years with PNB
HF : 5 Years

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



Ajay Gupta – ED - Risk Management

Age : 51 Years

No. of Years with PNB
HF : 5 Years

Prior Engagements :
Religare Finvest Ltd
GE Money Indiabulls
Financial Services



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

Age : 55 Years

No. of Years with PNB HF
: 6 Years

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



Jayesh Jain – Chief Financial Officer

Age : 39 Years

No. of Years with PNB
HF : 3 Years

Prior Engagements :
Gruh Finance Limited



**Sanjay Jain - Company Secretary &
Head Compliance**

Age : 53 Years

No. of Years with PNB
HF : 22 Years

Prior Engagements :
Ansal Group



Anshul Bhargava - Chief People Officer

Age : 50 Years

No. of Years with PNB
HF : 6 Years

Prior Engagements :
ARMS (Arcil)
Indian Army

...under the Aegis of a Highly Experienced Board



Mr. Sunil Mehta
Chairman – Non Executive

Age:

57 Years

Current Position:

MD & CEO of PNB



Dr. Ram S. Sangapure
Non Executive Director

Age:

59 Years

Current Position:

Executive Director
of PNB



Sunil Kaul
Non Executive Director

Age:

57 Years

Current Position:

MD, Carlyle
Head, SE Asia, FIG,
Carlyle



Shital Kumar Jain
Independent Director

Age:

77 Years

Current Position:

Ex Banker & Credit
Head India,
Citigroup



Gourav Vallabh
Independent Director

Age:

39 Years

Current Position:

Professor of
Finance, XLRI



R Chandrasekaran
Independent Director

Age:

59 Years

Current Position:

Founder and
Executive Vice
Chairman, Cognizant



Nilesh S. Vikamsey
Independent Director

Age:

52 Years

Current Position:

Sr. Partner, Khimji
Kunverji and Co
President-ICAI



Ashwani Kumar Gupta
Independent Director

Age:

63

Current Position:

Financial Consultant



Shubhalakshmi Panse
Independent Director

Age:

63 Years

Current Position:

Ex-Banker, CMD,
Allahabad Bank



Sanjaya Gupta
Managing Director

Age:

54 Years

Current Position:

MD, PNB Housing
Finance

Key Takeaways

Strong Distribution Network and Robust TOM

Strong distribution network with pan India presence and over 10,500 channel partners across India

01

Improving Cost to Income Ratio

Operating leverage playing out, thereby improving our C/I Ratio

05

Growth in Loan Book

5th largest by Loan Assets and 2nd largest by deposits⁽¹⁾

Loans Assets of INR 44,003 Crore⁽²⁾

02



Efficient Capital Mix

Diverse and cost effective funding mix with average cost of borrowing at 8.09%

04

One of the Lowest NPA's amongst HFC's

Robust Asset Quality with one of the lowest Gross NPAs at 0.43%⁽²⁾

03

1. Source : ICRA Industry Update for Mar-17 (amongst housing finance companies)
2. As of 30-Jun-17



Ghar Ki Baat



Annexure



Ghar Ki Baat

Profit & Loss Statement

Particulars (INR Crore)	FY17	FY16	FY15	FY14	FY13	FY12
Revenue from Operations	3,908	2,698	1,777	1,116	642	454
Other Income	0	1	-	-	19	9
Total Revenue	3,908	2,699	1,777	1,116	661	463
Expenditure:						
Finance Cost	2,644	1,860	1,265	801	462	315
Employee Benefit Expenses	101	75	67	40	26	16
Other Expenses	237	162	106	63	34	23
Depreciation Expense	19	15	5	5	2	0
Provisions and Write-Offs	103	83	38	30	12	6
Total Expenditure	3,104	2,196	1,481	940	535	361
Profit Before Tax	804	503	296	176	126	103
Tax Expenses	280	177	100	48	35	27
Net Profit After Tax	524	326	196	127	92	75
EPS (Basic)	36.7	27.5	24.4	25.4	22.3	25.1

Balance Sheet – Equity & Liabilities

Particulars (INR Crore)	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
Equity and Liabilities						
Shareholder's Funds	5,577	2,146	1,581	935	621	404
Share Capital	166	127	104	66	50	30
Reserves and Surplus	5,412	2,019	1,477	869	571	374
Non-Current Liabilities	24,477	16,938	11,453	8,130	5,579	2,818
Long-Term Borrowings	24,084	16,646	11,105	7,947	5,536	2,802
Deferred Tax Liabilities (Net)	47	30	8	-	-	-
Other Long-Term Liabilities	104	101	259	134	15	-
Long-Term Provisions	242	161	82	49	28	16
Current Liabilities	12,905	10,587	5,999	2,465	1,666	1,310
Short-Term Borrowings	7,947	7,448	3,447	452	-	-
Short-Term Provisions	28	71	53	36	176	138
Trade Payables	94	75	57	22	6	3
Other Current Liabilities	4,836	2,992	2,442	1,956	1,484	1,170
Total	42,960	29,671	19,033	11,530	7,866	4,533

Balance Sheet - Assets

Particulars	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
Assets						
Non-Current Assets	37,744	26,656	14,782	8,868	6,449	3,845
Fixed Assets	60	62	58	26	16	4
-Tangible Assets	48	48	38	23	13	4
-Intangible Assets	11	10	1			
-Capital Work-in-Progress	2	4	18	3	4	1
Non-Current Investments	961	782	219	119	74	54
Deferred Tax Assets (Net)				15	12	12
Loans and Advances	36,444	25,624	14,382	8,641	6,318	3,774
Other Non-Current Assets	278	188	123	68	29	1
Current Assets	5,216	3,015	4,251	2,662	1,417	688
Current Investments	2,318	840	1,367	527	719	325
Cash and Bank Balances	151	249	293	138	188	11
Short-Term Loans and Advances	40	18	20	9	459	315
Other Current Assets	2,706	1,908	2,571	1,988	50	37
Total	42,960	29,671	19,033	11,530	7,866	4,533

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
CAR	Capital Adequacy Ratio	NIM	Net Interest Margin
CP	Commercial Paper	NNPA	Net Non-Performing Asset
CTLs	Corporate Term Loans	NPA	Non-Performing Asset
DPS	Dividend per Share	NRPLs	Non-Residential Premises Loans
DSA	Direct Selling Agents	PAT	Profit After Tax
ECBs	External Commercial Borrowings	PCR	Provision Coverage Ratio
EPS	Earning per Share	ROA	Return on Asset
GNPA	Gross Non-Performing Asset	ROE	Return on Equity

Thank You

Contact

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