



Ref: PNBHFL/SE/EQ/FY24/94  
Date: January 24, 2024

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 nine months ended December 31, 2023**

**Ref:** Our letter PNBHFL/SE/EQ/FY24/93 dated January 24, 2024

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 nine months ended December 31, 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**  
**Membership No. F2642**  
Enclosed: As above

Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi – 110 001  
Phone: 011 – 23736857, E-mail: [investor.services@pnbhfl.com](mailto:investor.services@pnbhfl.com), Website: [www.pnbhfl.com](http://www.pnbhfl.com)  
CIN: L65922DL1988PLC033856

Internal



# **Investor Presentation**

## **Quarter Ended December 2023**

**24-January-2024**

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# Key Performance Highlights

	Retail Segment	Corporate Segment	Total
 <b>Disbursement</b>	<b>INR 11,942 Crore (9MFY24)</b> (16.1% YoY) <b>INR 4,110 Crore (Q3FY24)</b> (22.2% YoY   -1.3% QoQ)	<b>INR 67 Crore (9MFY24)</b> (-64.0% YoY) <b>INR 33 Crore (Q3FY24)</b> (-47.8% YoY   117.7% QoQ)	<b>INR 12,009 Crore (9MFY24)</b> (14.7% YoY) <b>INR 4,143 Crore (Q3FY24)</b> (20.9% YoY   -0.9% QoQ)
 <b>Loan Book</b>	<b>INR 60,129 Crore</b> (13.2% YoY   2.8% QoQ)	<b>INR 2,208 Crore</b> (-55.0% YoY   -7.3% QoQ)	<b>INR 62,337 Crore</b> (7.4% YoY   2.4% QoQ)
 <b>GNPA</b>	<b>1.67% (31-Dec-23) vs</b> 1.74% (30-Sept-23)   2.86% (31-Dec-22)	<b>3.35%* (31-Dec-23) vs</b> 2.86% (30-Sept-23)   26.61% (31-Dec-22)	<b>1.73% (31-Dec-23) vs</b> 1.78% (30-Sept-23)   4.87% (31-Dec-22)
 <b>NNPA</b>	<b>1.14% (31-Dec-23) vs</b> 1.20% (30-Sept-23)   1.96% (31-Dec-22)	<b>1.30% (31-Dec-23) vs</b> 0.95% (30-Sept-23)   18.27% (31-Dec-22)	<b>1.14% (31-Dec-23) vs</b> 1.19% (30-Sept-23)   3.22% (31-Dec-22)

\*There is no change in Corporate NPA, % increase is largely due to decline in Corporate Loan Book

# Key Performance Highlights



## AUM

**INR 68,549 Crore**

(4.3% YoY | 1.7% QoQ)



## Loan Assets

**INR 62,337 Crore**

(7.4% YoY | 2.4% QoQ)



## Deposits

**INR 17,134 Crore**

Public 88% | ICD 12%



## Spread

**2.42%** (9MFY24)

(-45 bps YoY)

**2.12%** (Q3FY24)

(-171 bps YoY | -47 bps QoQ)

**2.31%** (Q3FY24 X 1-off)



## NIM

**3.77%** (9MFY24)

(5 bps YoY)

**3.49%** (Q3FY24)

(-119 bps YoY | -46 bps QoQ)

**3.65%** (Q3FY24 X 1-off)



## ROA

**2.08%** 9MFY24

(1.61% FY23)

**1.93%** (Q3FY24)

(25bps YoY | -31bps QoQ)

**2.04%** (Q3FY24 X 1-off)



## Capital Adequacy

**29.53%**

(493 bps YoY | -85 bps QoQ)

**Tier I: 27.97% | Tier II: 1.56%**



## Gearing Ratio

**3.65x**

(-124 bps YoY | -12 bps QoQ)



## Book Value Per Share

**INR 560**

(INR 652 31-Mar-23)

**India Rating have upgraded rating to 'AA+' from 'AA' ; Outlook 'Stable'**

## Business Highlights

- In 9M FY24, average disbursement monthly run-rate improved to ~INR 1,300 crore vs ~INR 1,150 crore in 9M FY23 and ~INR 800 crore in 9MFY22
- Loan Asset grew ~INR 1,500 crore per quarter during 9M FY24 as compared to ~INR 870 crore in 9M FY23
- Pan-India distribution network with presence in 20 States & UTs; 212 branches & outreaches including 100 Affordable segment as on 31 Dec 2023; Plan to expand presence to 300 branches/outreach in Prime & Affordable in next few months

## Spread & Margins

- Spread & NIM for Q3'FY 24 excluding 1-offs stood @ 2.31% and 3.65% respectively
- Incremental Cost of Borrowing declined to 7.83% in Q3FY24 as compared to 7.87% in Q2 FY24 and 8.05% in Q1 FY24. Expected to further improve now due to rating upgrade by India Ratings from "AA" to 'AA+' with 'Stable' outlook
- Expanding affordable presence and identifying emerging markets with high yield segment within Prime to drive growth and profitability

## Profitability & Asset quality

- Return on Asset stood at 2.08% for 9M FY24 (annualised) as against 1.61% in FY23 and 1.24% in FY22
- Asset quality improved from 4.87% as on 31-Dec-22 to 1.73% as on 31-Dec-23



## India Ratings upgraded rating on PNB Housing to **AA+ (Outlook: Stable) from AA on Jan 02, 2024**

The rating upgrade takes into account:

- Granularization of loan book, with 96% of the book being retail, and almost complete rundown of the corporate book
- Ease of asset quality pressure due to recoveries, write-offs and sale of delinquent assets to ARCs
- Equity infusion provides the necessary growth capital to expand the franchisee in the granular mortgage space

### Credit Rating Status

Rating Agency	Fixed Deposit	NCDs	Bank Loans	Commercial Paper
India Ratings	-	AA+ (Outlook Stable)	AA+ (Outlook Stable)	-
CRISIL	AA (Outlook Positive)	AA (Outlook Positive)	AA (Outlook Positive)	A1+
ICRA	-	AA (Outlook Positive)	-	-
CARE	AA (Outlook Positive)	AA (Outlook Positive)	AA (Outlook Positive)	A1+



*Certified as a “Great Place to Work” by building a ‘High Trust, High Performance Culture’.*



## Asset Mix

- Increased Retail contribution in Loan Asset to 96.5% in Dec-23 from 91.5% in Dec-23
  - Focus on Affordable segment; built a book of over INR 1,000 crores in less than a year
  - Identifying pockets which can give better growth and yields
  - Carve-out higher yielding segment within Prime Retail Business to focus on emerging markets
- DSA contribution improved to 43% in Q3FY24 from 40% in Q3FY23



## Distribution Network

- Plan to expand presence in Prime & Affordable in next few months taking pan India location count to 300
- Pan-India distribution network with presence in 20 States & UTs; 212 branches & outreaches including 100 Affordable branches & outreaches as on 31 Dec 2023
- Strengthened manpower to 1,787 as on 31-Dec-23 compared to 1,591 as on 31-Dec-22.
- PHFL (sales subsidiary) strengthened manpower to 3,361 as on 31-Dec-23 compared to 2,779 as on 31-Dec-22



## Underwriting & Collections

- Straight through Processing implemented for Salaried segment to drive efficiency. Faster TAT – 80% of eligible cases are sanctioned in ~2 days
- Implemented allocation strategy in bucket X with enhanced data analytics to control forward flows
- Enhanced activity around auction & sale of properties for higher recoveries





## Borrowing Profile

- Credit Rating upgraded by India Ratings to AA+ from AA
- NHB sanctioned INR 3,000 crore as refinancing facility; received NHB refinance of INR 800 crore in Q3FY24
- Re-started raising from wholesale debt market; raised INR 1,451 crore through NCDs and INR 5,300 crore via CPs in 9MFY24



## Digital Drive

- Launched fully digital sales and sourcing platform for the field team to push sales enablement
- Implemented new cloud-based, mobile digital platform to manage collections field operations
- Enabled Zero Trust network access architecture to strengthen cyber security
- Launched new and enhanced platform for all assurance functions (Legal, Technical, FI, FCU) involved in loan sourcing

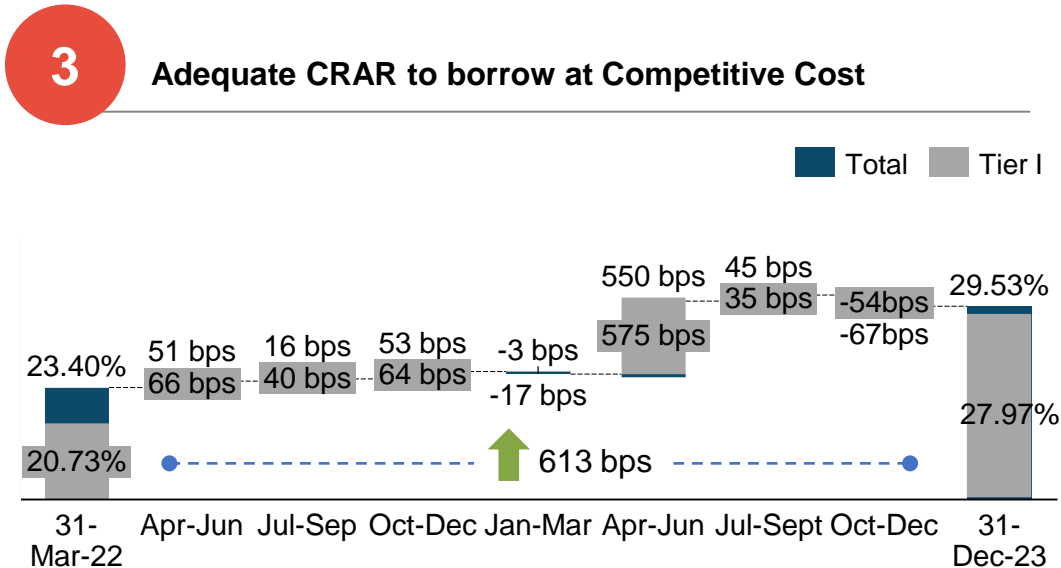
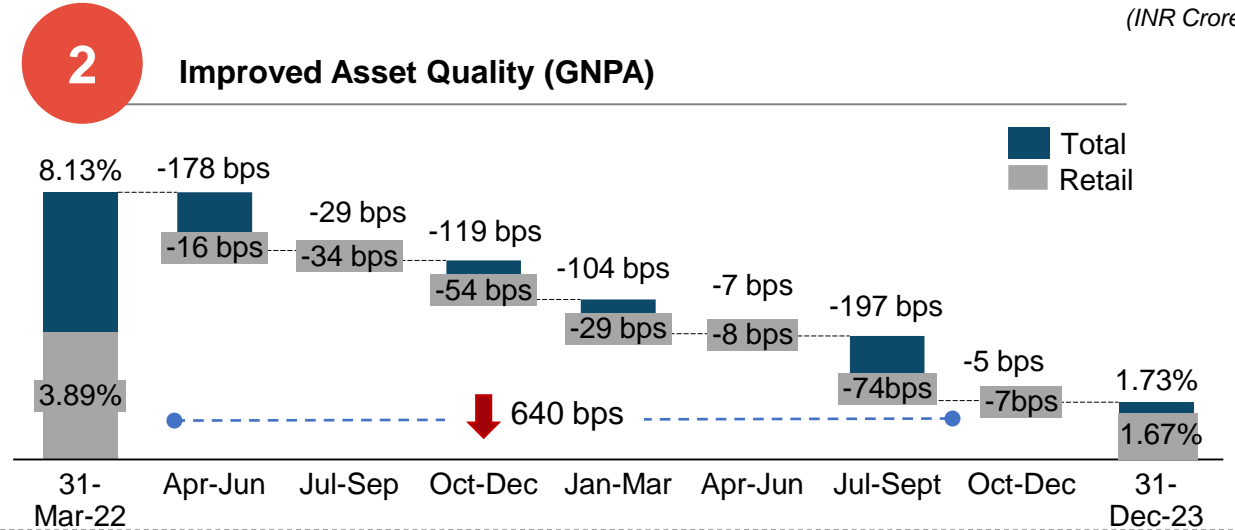
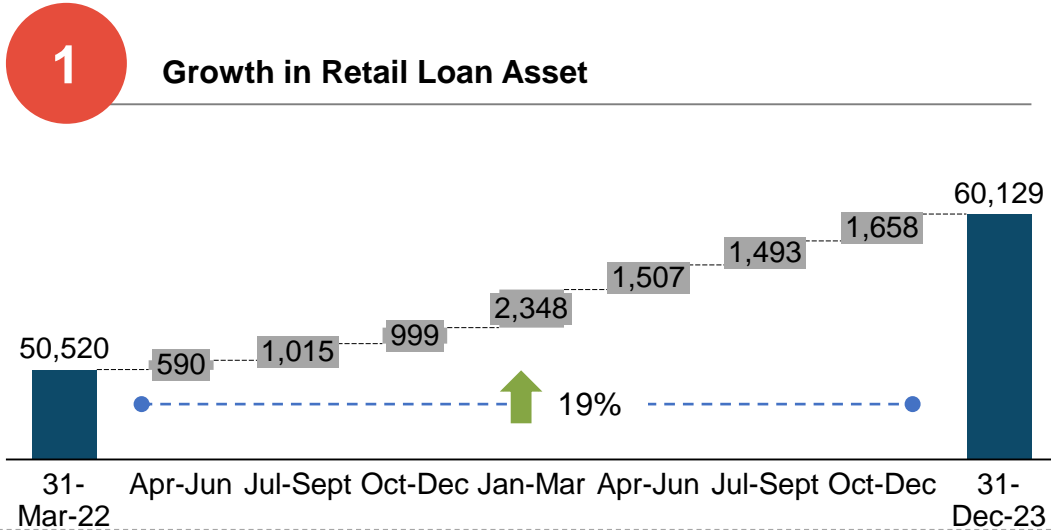


## Corporate Governance

- Diversified & highly experienced Board; all committees except CCB headed by Independent directors
- 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
- Strong Grievance Redressal Mechanism in place

# Focus on Strategic Objectives aided in delivering Improved Performance

(INR Crore)



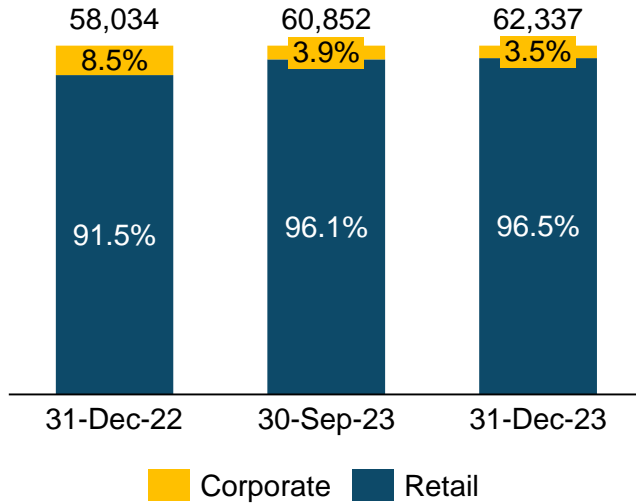
Company raised INR 2,494 crore through Rights Issue in Q1 FY23-24

- ### 4 Accelerating digitization to improve efficiency & customer experience
- A lifecycle driven customer 360 view enabled for improving service ability for loan and deposit customers
  - New and enhanced website launched for PNBHFL providing seamless access to products and services
  - API driven loan sourcing enabled for few fintech partners as part of digital sourcing strategy
  - Launched new cloud-based CRM platform for improving customer service capabilities

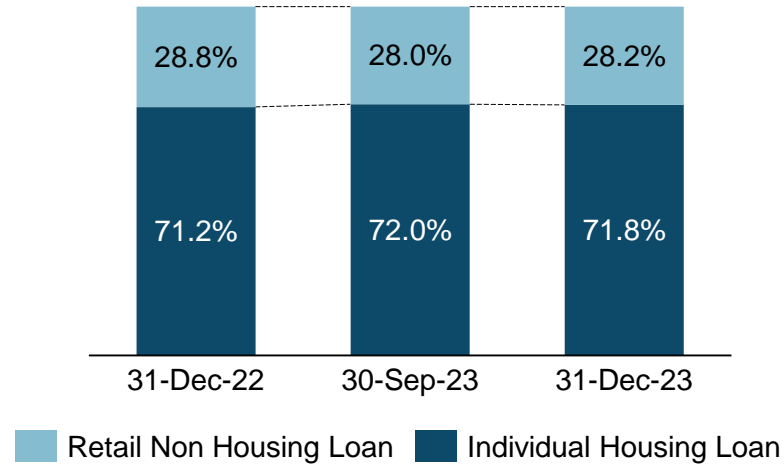
# Improved Retail contribution in Loan Asset

(INR Crore)

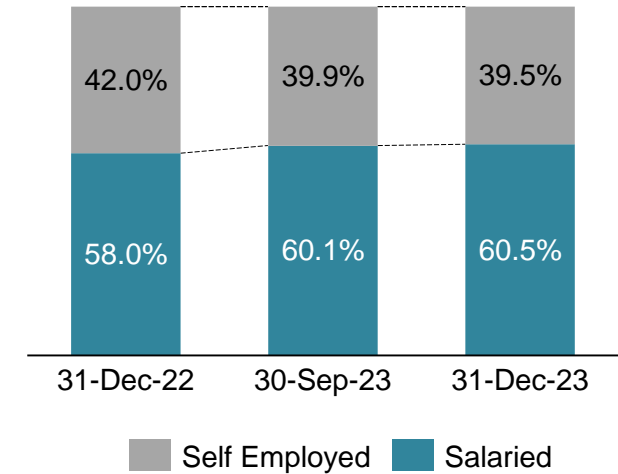
## Loan Asset Mix



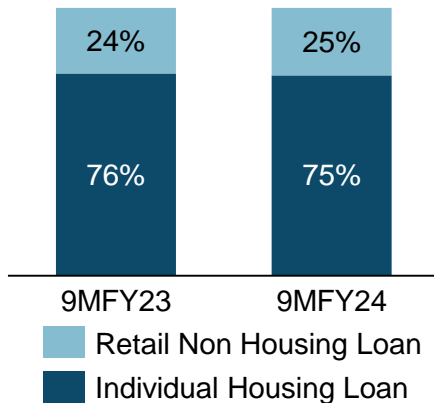
## Retail Product-wise Break-up



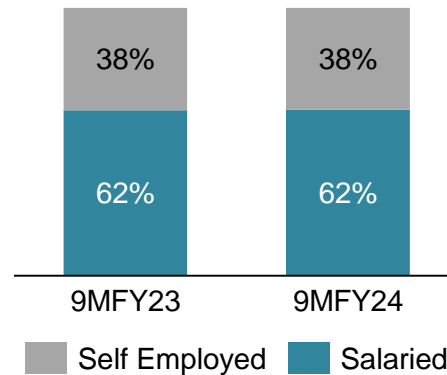
## Retail Segment-wise Breakup



## Retail Disbursement Product-wise Break-up



## Retail Disbursement Segment-wise Breakup



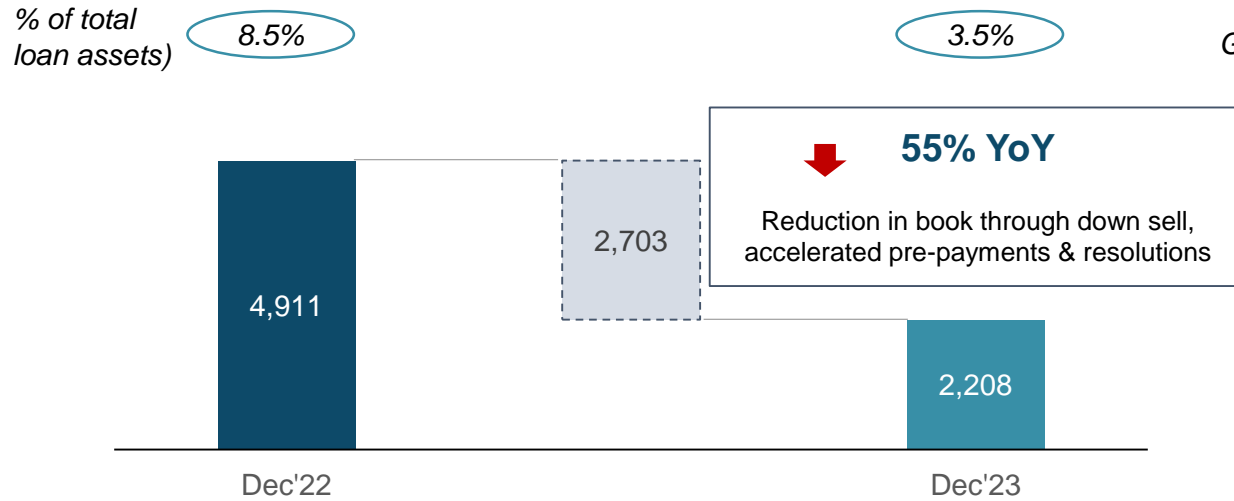
➤ Increased retail contribution in Loan Asset (from 91.5% in Dec-22 to 96.5% in Dec-23)

➤ Average ticket size for Individual housing loan and Retail Non-Housing at INR 29 lac and INR 31.2 lac respectively (as on Dec-23)

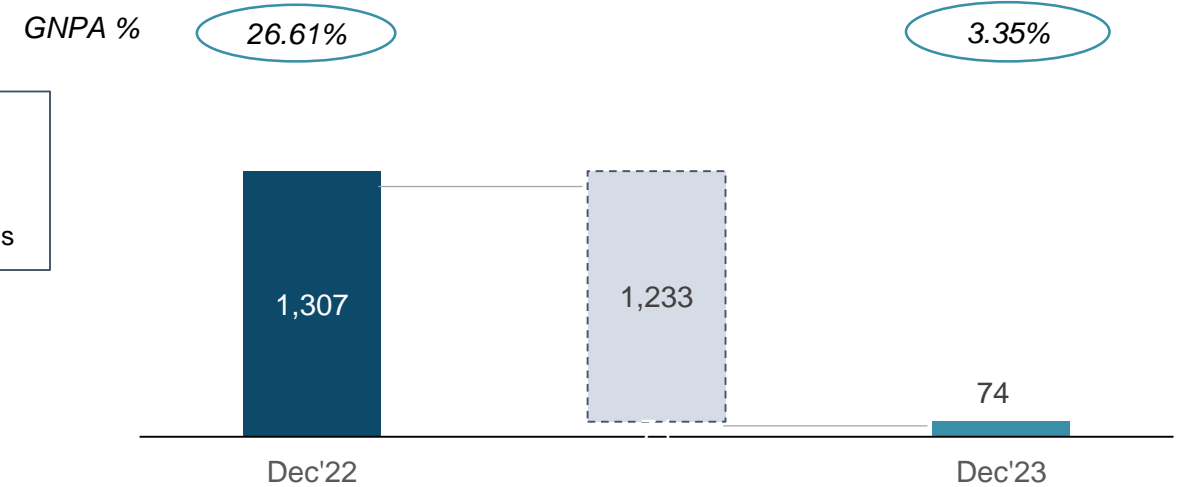
➤ Focus on deepening our presence in tier II & III cities

# De-risking Corporate Portfolio

## Corporate loan book (INR crore)



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

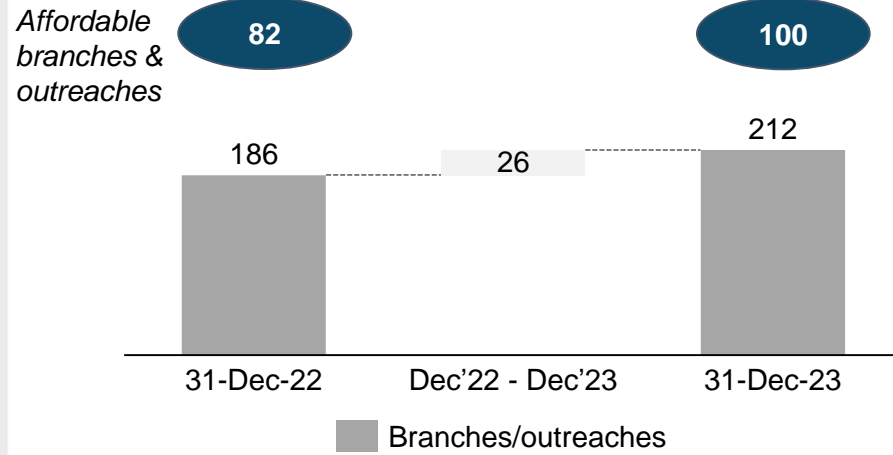
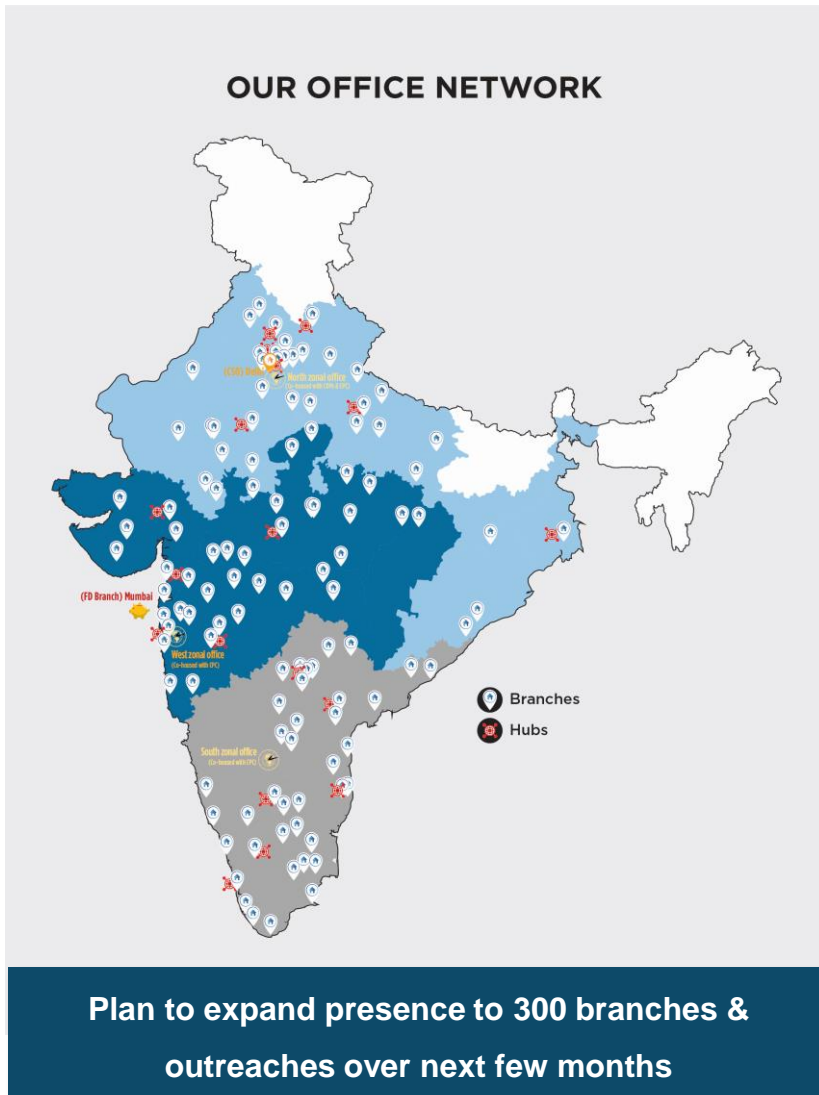


## Measures undertaken to resolve and reduce corporate book from its peak since March 2019:

- Provided Voluntary Exits to reduce Corporate Book
  - Down Sell / Accelerated pre-payment of ~INR 8,300 crore\*
  - Natural run-off of ~INR 7,600 crore\*
- Write off of ~INR 1,700 crore\*
- Resolutions of ~ INR 1,250 crore \*

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

# Wide Distribution Network

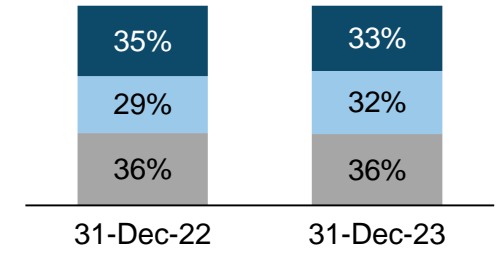


**14,000+** Channel Partners for loans & deposits

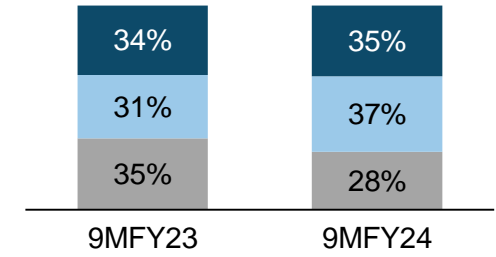
### Top 5 State share in the Retail Loan Asset (%)

State	31-Dec-22	31-Dec-23
Maharashtra	29.0%	25.9%
Delhi	12.1%	11.7%
Tamil Nadu	9.4%	10.4%
Telangana	8.4%	9.3%
Karnataka	8.2%	8.0%

### Loan Asset – Geographical Breakup

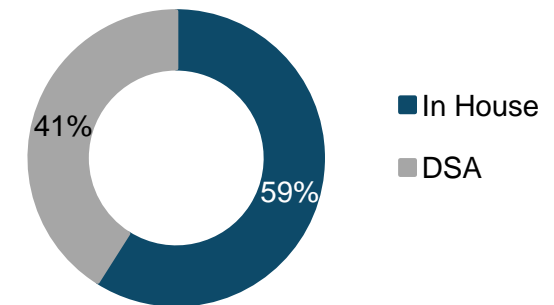


### Disbursement - Geographical Break-up



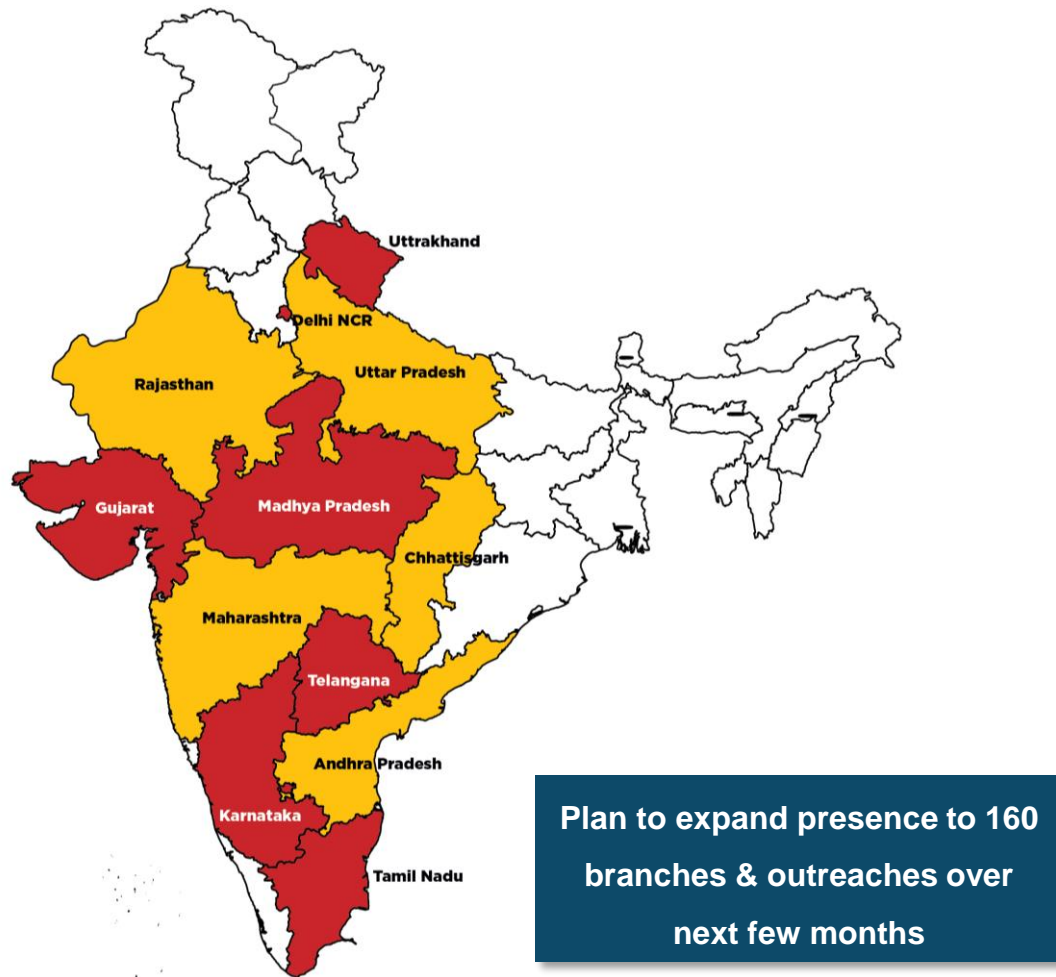
Legend: North (Dark Blue), South (Light Blue), West (Grey)

### Disbursement Mix – 9M FY24

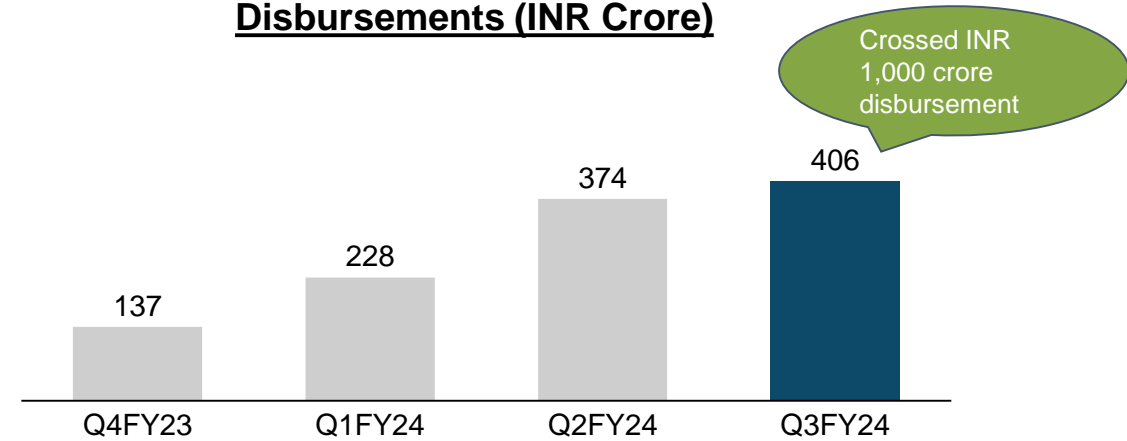


# Expand Affordable Segment, especially in tier-II and tier-III cities

## Affordable Segment Distribution Network



## Disbursements (INR Crore)



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

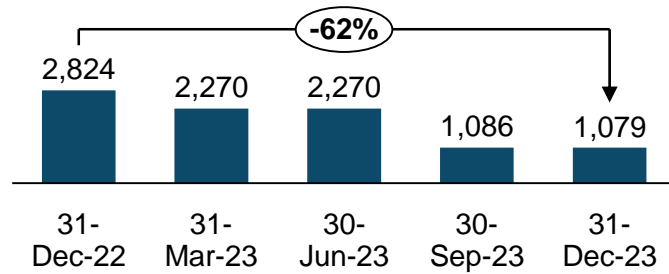
- Surpassed Loan Book of INR 1,000 crore with a year of operations; the affordable loan book stands at INR 1,149 crores as of December 31, 2023.
- Disbursement for 9MFY24 stands at INR 1,008 crore
- Average ticket size of ~INR 15 lac at sanction
- Affordable presence expanded to 100 branches/outreaches; opened Pink branch (first all-women branch) in Tamil Nadu

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

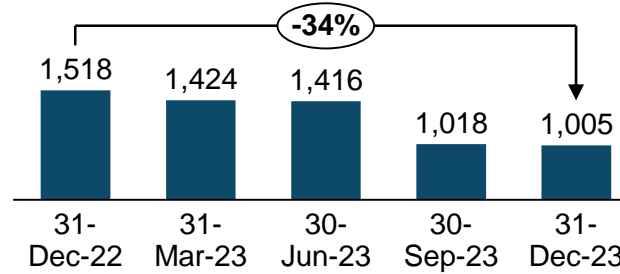
# Non-Performing Assets

GNPA (INR Crore)

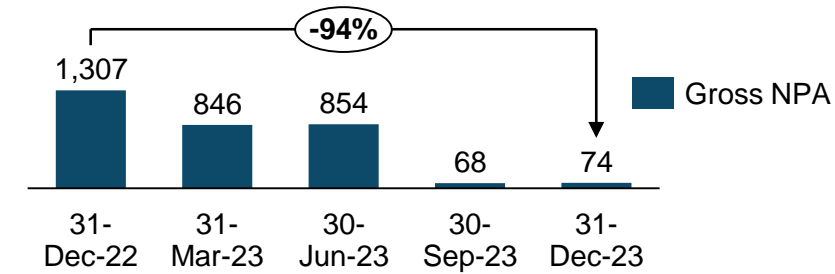
## Overall



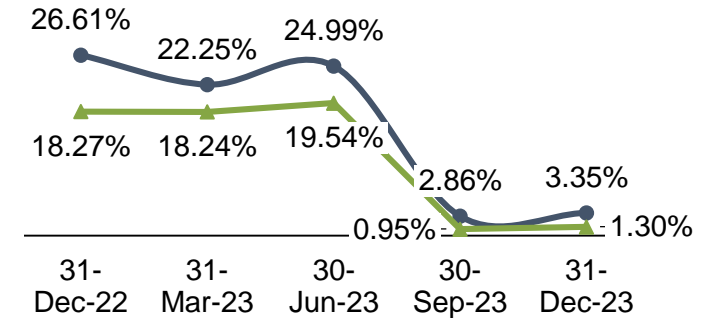
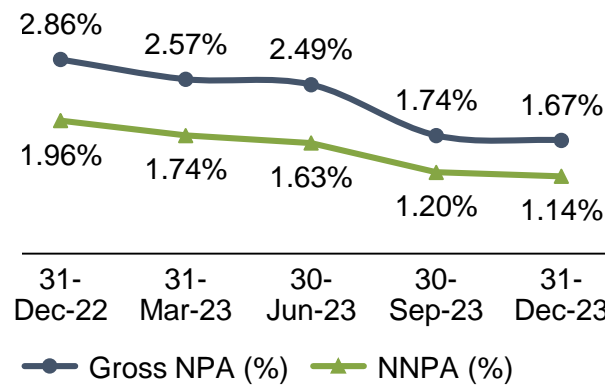
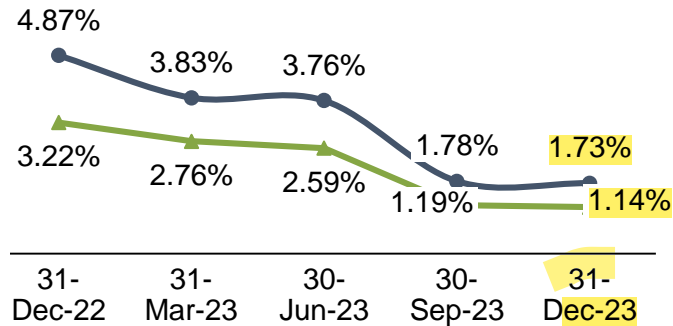
## Retail



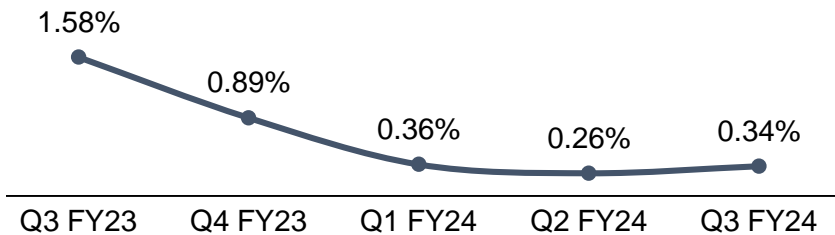
## Corporate



GNPA & NNPA (%)



Credit Cost



- Retail Collection Efficiency for 9MFY24 is 99.3% as against 98.3% for 9MFY23
- Credit Cost stood at 0.32% in 9MFY24 as against 1.13% in 9MFY23

# Expected Credit Loss (ECL) Provisions

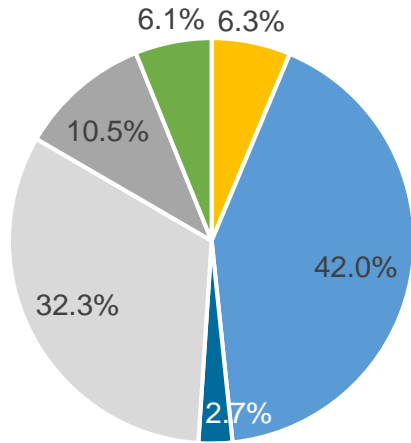
Particulars (INR Crore)	31-Dec-23	30-Sep-23	31-Dec-22
Gross Stage 1*	59,302	57,796	53,133
Gross Stage 1 as % to Loan Asset	95.13%	94.98%	91.56%
ECL Provision Stage 1	579	559	536
<b>ECL Provision % Stage 1</b>	<b>0.98%</b>	<b>0.97%</b>	<b>1.01%</b>
Gross Stage 2*	1,956	1,970	2,076
Gross Stage 2 as % to Loan Asset	3.14%	3.24%	3.58%
ECL Provision Stage 2	261	269	235
<b>ECL Provision % Stage 2</b>	<b>13.37%</b>	<b>13.65%</b>	<b>11.33%</b>
Gross Stage 3	1,079	1,086	2,824
Gross Stage 3 as % to Loan Asset	1.73%	1.78%	4.87%
ECL Provision Stage 3	371	369	989
<b>ECL Provision % Stage 3</b>	<b>34.42%</b>	<b>33.96%</b>	<b>35.00%</b>
Total Assets	62,337	60,852	58,034
ECL Provision	1,212	1,196	1760
<b>Total ECL Provision / Total Assets (%)</b>	<b>1.94%</b>	<b>1.97%</b>	<b>3.03%</b>



# Financial Performance

# Well Diversified Resource Profile

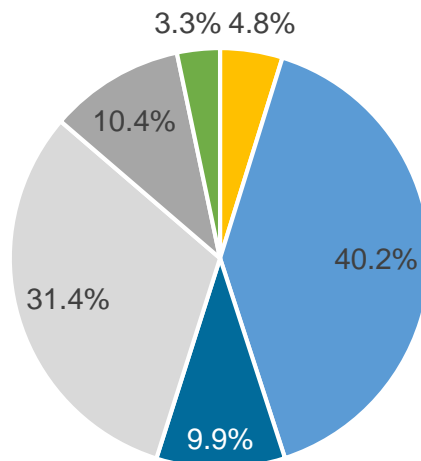
## Borrowing Mix – 31-Dec-23



Borrowings INR 53,106 Crore |  
Total Resource INR 59,188 Crore

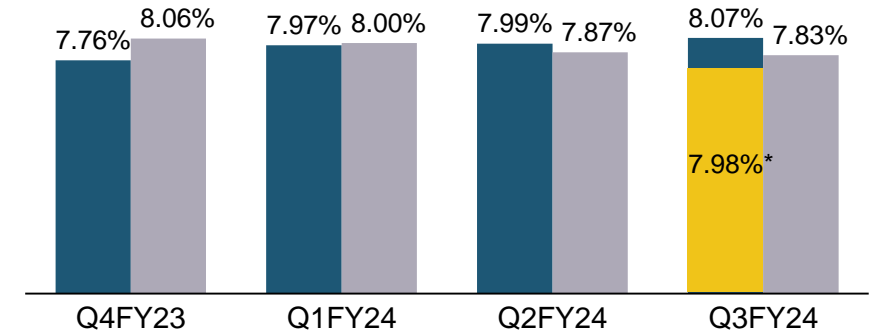
■ NHB Refinance   
 ■ Term Loans   
 ■ ECBs  
■ Deposits   
 ■ NCDs   
 ■ CPs

## Borrowing Mix – 30-Sep-23



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

## Cost of Borrowing



\*In Q3FY24, there is a one-off of INR 11.79 crore on account of ECB hedging rate

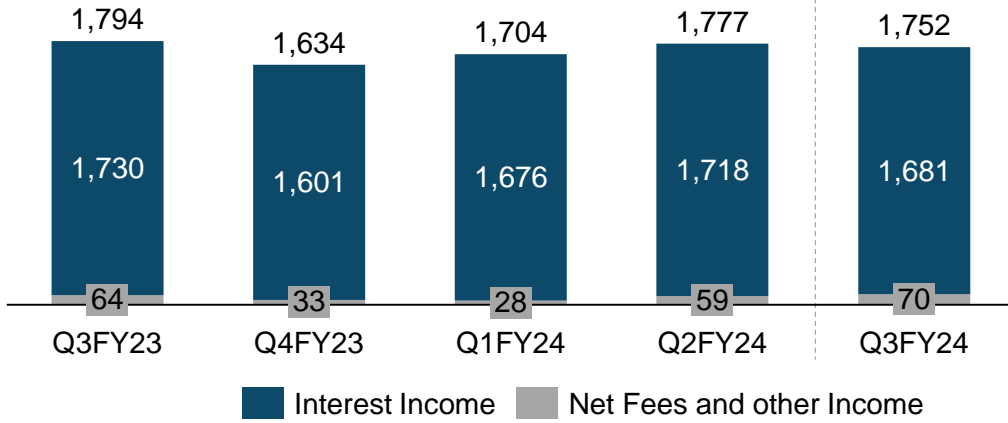
■ Reported COB   
 ■ Incremental COB

- NHB sanctioned INR 3,000 crore as refinancing facility; received NHB refinance of INR 800 crore in Q3FY24
- Re-started raising from wholesale debt market; raised INR 1,451 crore through NCDs and INR 5,300 crore via CPs in 9MFY24
- ~71% of the total borrowings is floating
- Average daily Liquidity Coverage Ratio maintained at ~111% for Q3FY24 against stipulated 70% from Dec 01, 2023
- SLR at 15.5% as on 31-Dec-23
- As on 31-Dec 23, deposit book is INR 17,134 crore with public deposit at 88%; NOF is INR 13,088 crore

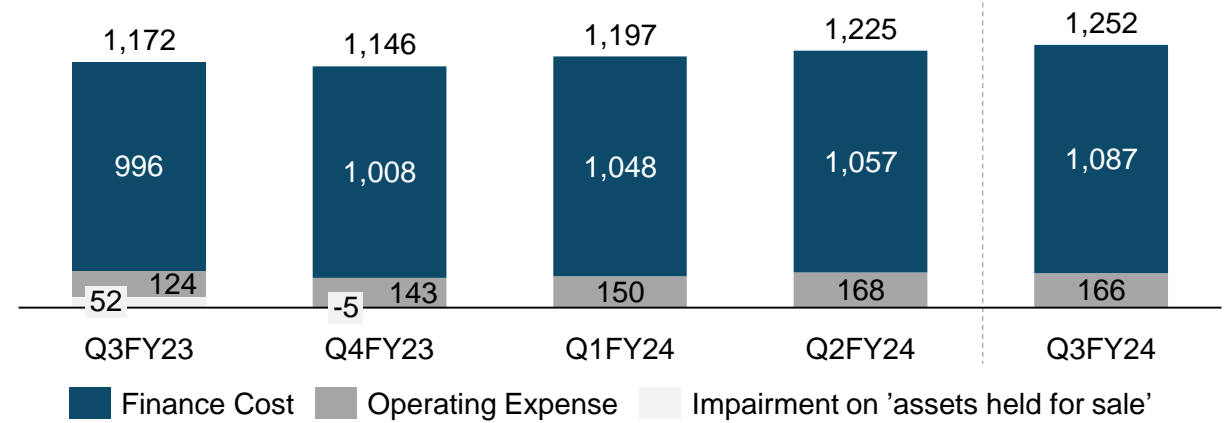
# Financial Highlights – Quarter on Quarter

(INR Crore)

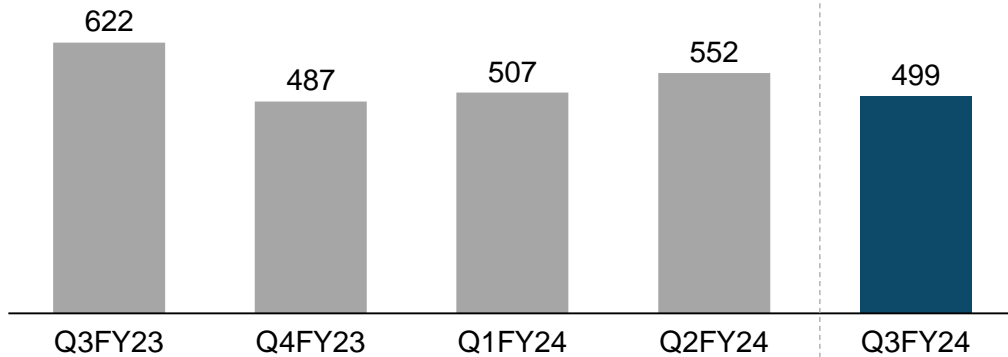
## Revenue



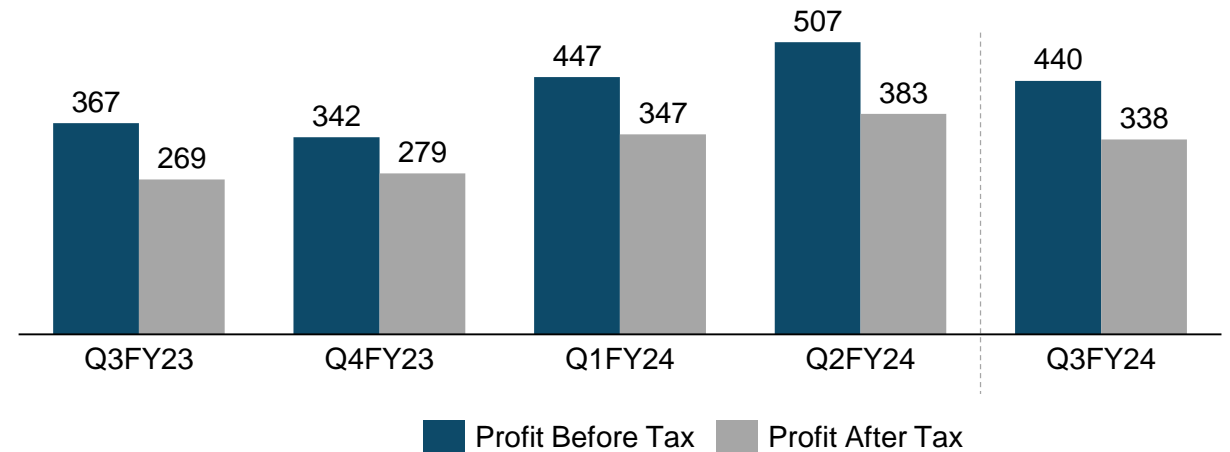
## Expense



## Pre-provision Operating Profit



## Profit Before Tax & Profit After Tax

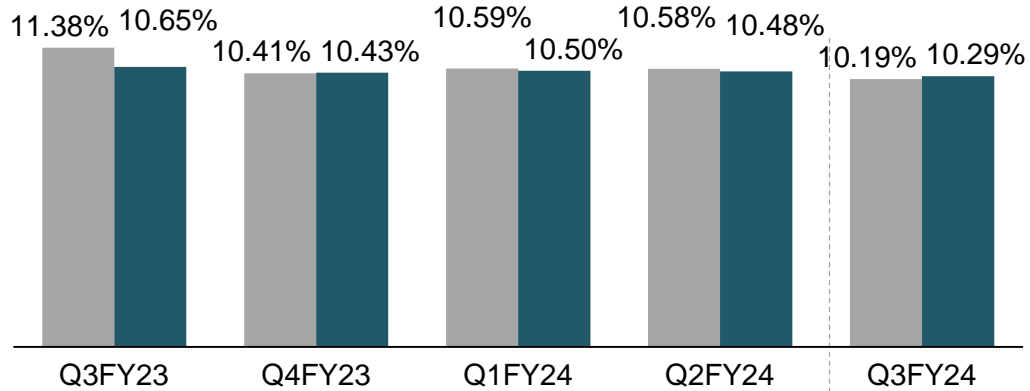


Q2 FY23 and Q3 FY23 includes one off benefits on account of rate change on securitised book

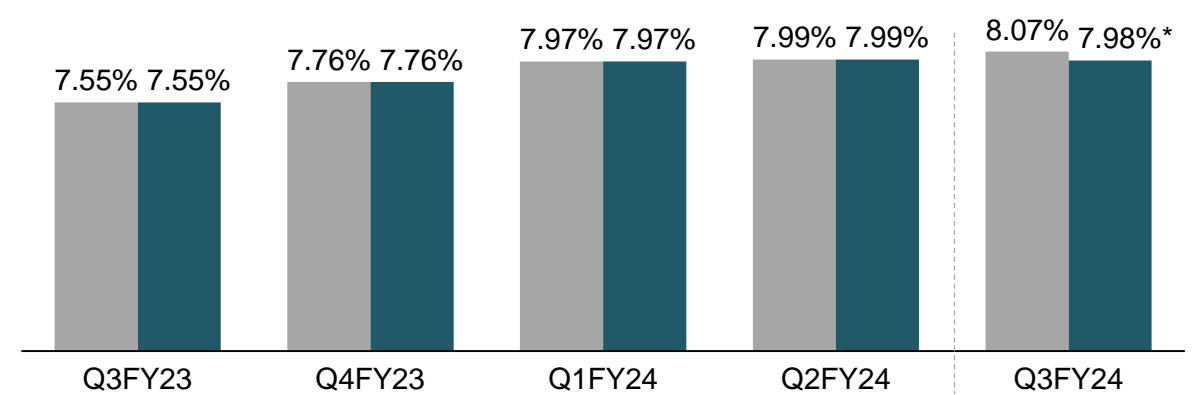
Opex is net of Cost of Acquisition

# Financial Ratio Analysis – Quarter on Quarter

## Average Yield

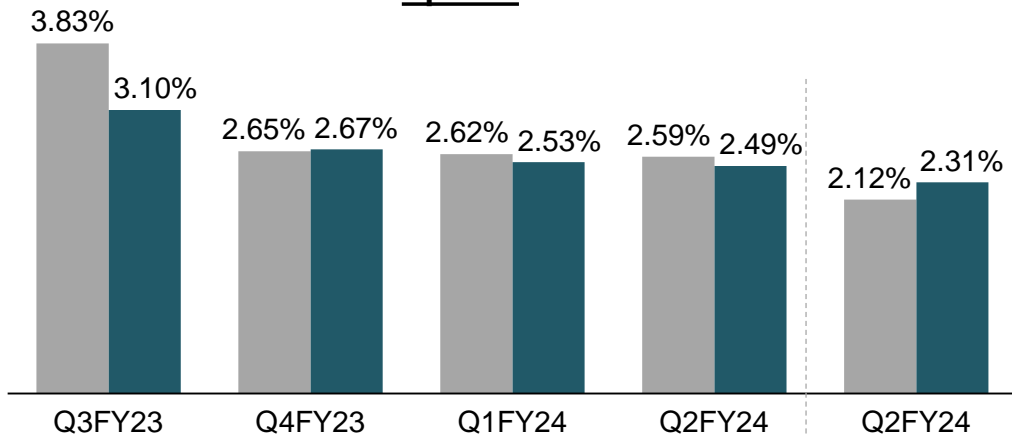


## Average Cost of Borrowing

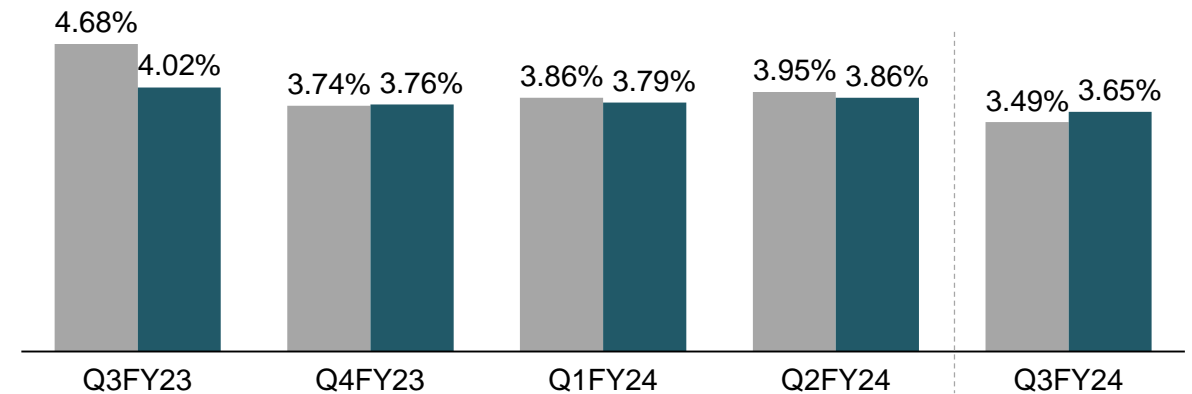


\*In Q3FY24, there is a one-off of INR 11.79 crore on account of ECB hedging rate

## Spread



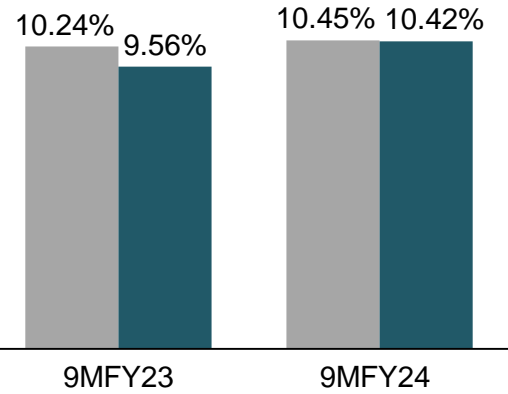
## Net Interest Margin



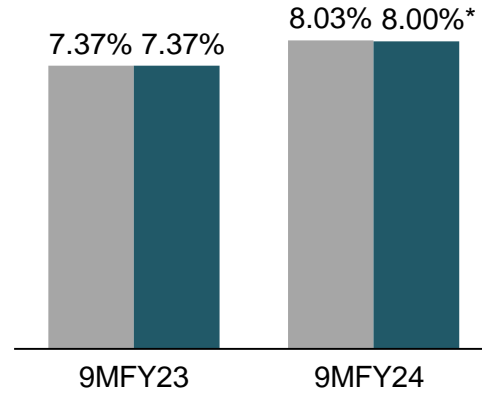
Reported x 1-off

# Financial Ratio Analysis – Nine Months

## Average Yield

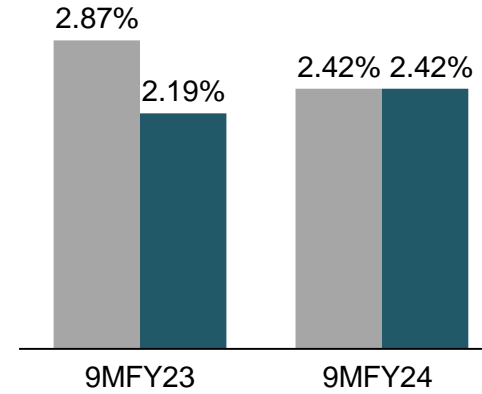


## Average Cost of Borrowings

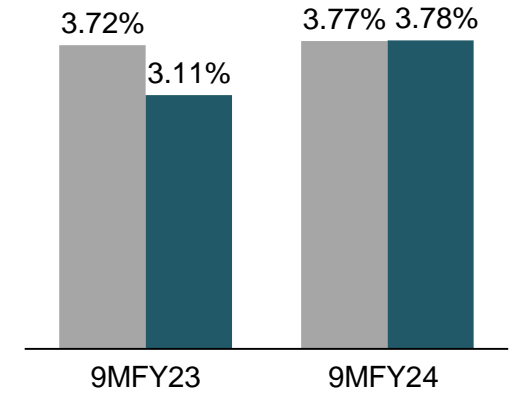


\*In Q3FY24, there is a one-off of INR 11.79 crore on account of ECB hedging rate

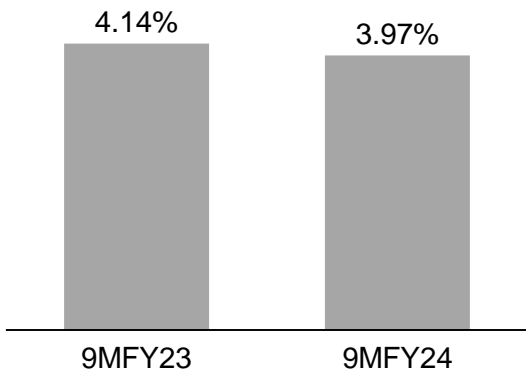
## Spread



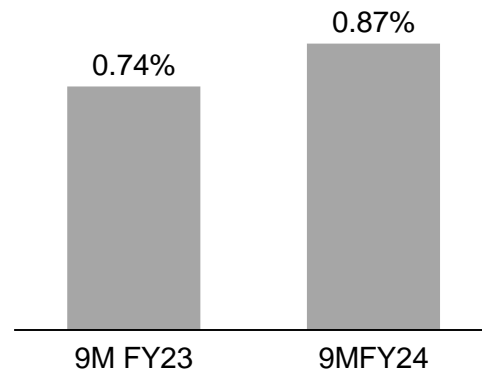
## Net Interest Margin



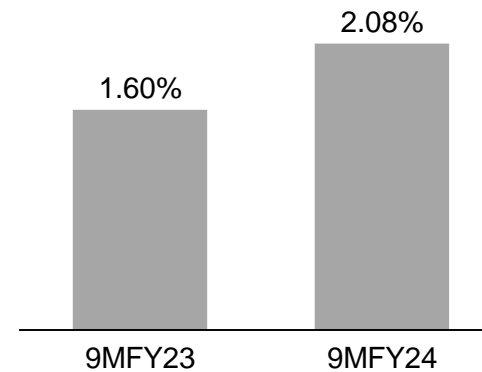
## Gross Interest Margin



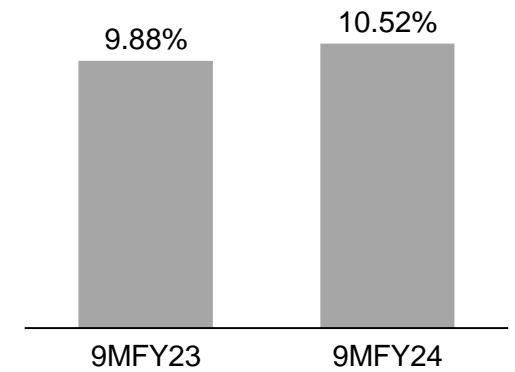
## Opex to ATA Ratio



## Return on Asset



## Return on Equity



Reported x 1-off

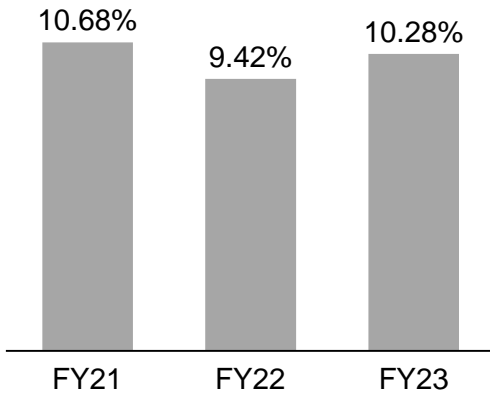
Ratios are calculated on Monthly Average  
Gross Interest Margin is net of acquisition cost

# Consolidated Profit & Loss Statement – X 1-off

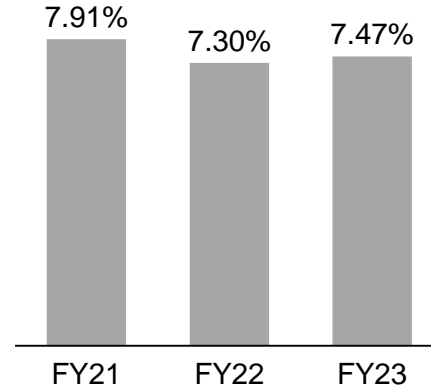
Amount in INR Crore	Reported					X 1-off				
	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	QoQ (%)	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	QoQ (%)
<b>Total Interest Income</b>	<b>1,682</b>	<b>1,730</b>	<b>-3%</b>	<b>1,718</b>	<b>-2%</b>	<b>1,697</b>	<b>1,626</b>	<b>4%</b>	<b>1,702</b>	<b>0%</b>
Interest Expense	1,087	996		1,057		1,075	996		1,057	
<b>Net Interest Income (NII)</b>	<b>595</b>	<b>734</b>	<b>-19%</b>	<b>661</b>	<b>-10%</b>	<b>622</b>	<b>630</b>	<b>-1%</b>	<b>645</b>	<b>-3%</b>
Net Fees and Other Income	70	64		59		70	64		59	
<b>Gross Income</b>	<b>665</b>	<b>798</b>	<b>-17%</b>	<b>720</b>	<b>-8%</b>	<b>693</b>	<b>694</b>	<b>0%</b>	<b>704</b>	<b>-2%</b>
Operating Expenses	166	124		168		166	124		168	
Impairment on assets held for sale	-	52		-		-	-		-	
<b>Operating Profit</b>	<b>499</b>	<b>622</b>	<b>-20%</b>	<b>552</b>	<b>-10%</b>	<b>527</b>	<b>570</b>	<b>-8%</b>	<b>536</b>	<b>-2%</b>
Impairment on financial instruments & Write-offs (Expected Credit Loss)	59	255		45		59	255		45	
<b>Profit Before Tax</b>	<b>440</b>	<b>367</b>	<b>20%</b>	<b>507</b>	<b>-13%</b>	<b>468</b>	<b>315</b>	<b>48%</b>	<b>491</b>	<b>-5%</b>
<b>Net Profit After Tax</b>	<b>338</b>	<b>269</b>	<b>26%</b>	<b>383</b>	<b>-12%</b>	<b>360</b>	<b>230</b>	<b>56%</b>	<b>370</b>	<b>-3%</b>
Key Ratios (%)	Q3 FY24	Q3 FY23	YoY	Q2 FY24	QoQ	Q3 FY24	Q3 FY23	YoY	Q2 FY24	QoQ
Yield	10.19%	11.38%	-119bps	10.58%	-39bps	10.29%	10.65%	-36bps	10.48%	-19bps
<b>Cost of Borrowing</b>	<b>8.07%</b>	7.55%	52bps	7.99%	8bps	7.98%	7.55%	43bps	7.99%	-1bps
<b>Spread</b>	2.12%	3.83%	-171bps	2.59%	-47bps	2.31%	3.10%	-79bps	2.49%	-18bps
<b>NIM</b>	<b>3.49%</b>	4.68%	-119bps	3.95%	-46bps	3.65%	4.02%	-37bps	3.86%	-21bps

# Financial Ratio Analysis - Annual

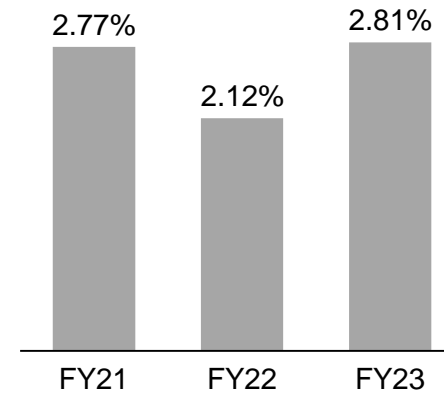
## Average Yield



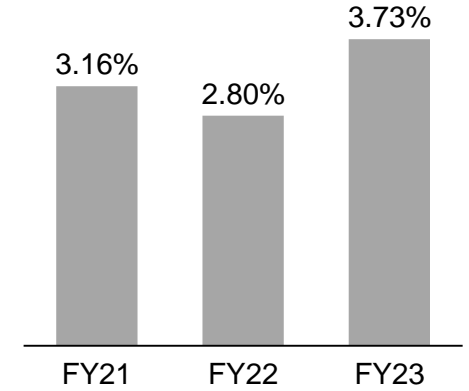
## Average Cost of Borrowings



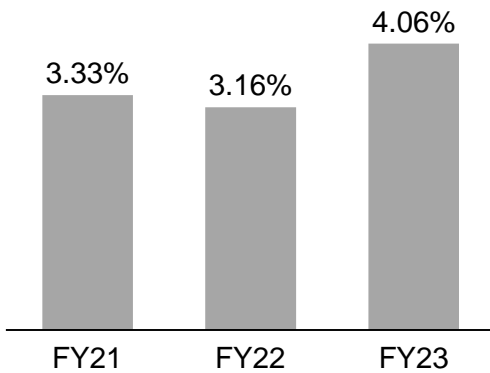
## Spread



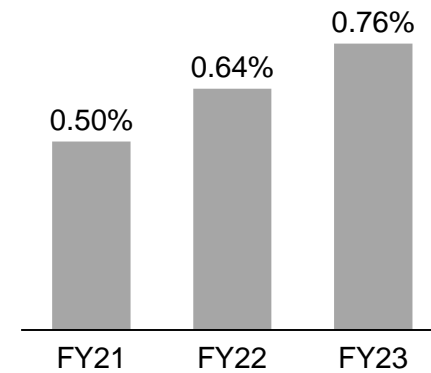
## Net Interest Margin



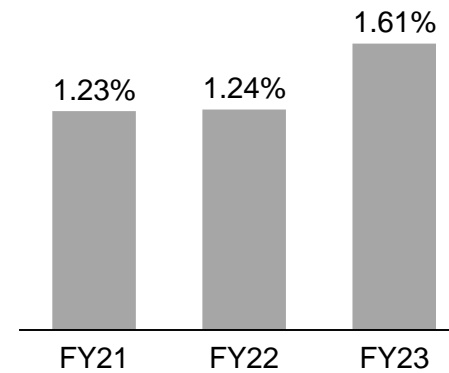
## Gross Interest Margin



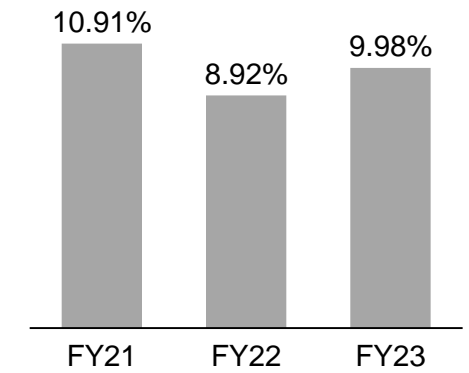
## Opex to ATA Ratio



## 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)	Q3 FY24	Q3 FY23	YoY	Q2 FY24	QoQ	9M FY24	9M FY23	YoY	FY23	FY22	FY21
Interest Income	1,680	1,714		1,703		5,049	4,610		6,199	5,822	7,190
Add: Net gain on fair value changes	2	17		15		26	23		34	111	162
Add: Income on derecognized (assigned) loans	0	0		0		0	11		11	-	71
Less: Finance Cost	1,087	996		1,057		3,191	2,890		3,899	4,064	5,100
<b>Net Interest Income</b>	<b>595</b>	<b>734</b>	<b>-19.0%</b>	<b>661</b>	<b>-10.0%</b>	<b>1,884</b>	<b>1,753</b>	<b>7.5%</b>	<b>2,346</b>	<b>1,869</b>	<b>2,323</b>
Net Fees and other Income	70	64		59		157	241		274	256	190
<b>Gross Income</b>	<b>665</b>	<b>798</b>	<b>-16.6%</b>	<b>720</b>	<b>-7.6%</b>	<b>2,041</b>	<b>1,994</b>	<b>2.4%</b>	<b>2,620</b>	<b>2,125</b>	<b>2,513</b>
Operating Expenses											
Less: Employee Benefit Expenses	81	58		85		247	188		266	217	211
Net loss on fair value changes										-	-
Less: Other Expenses	72	53		71		199	151		202	187	173
Less: Impairment on assets held for sale	0	52		0		0	52		48	8	-
Less: Depreciation and Amortisation	13	13		11		37	39		51	53	59
<b>Operating Profit</b>	<b>499</b>	<b>622</b>	<b>-19.7%</b>	<b>552</b>	<b>-9.5%</b>	<b>1,559</b>	<b>1,565</b>	<b>-0.4%</b>	<b>2,052</b>	<b>1,660</b>	<b>2,069</b>
Less: Impairment on financial instruments & Write-offs (Expected Credit Loss)	59	255		45		164	546		691	576	862
<b>Profit Before Tax</b>	<b>440</b>	<b>367</b>	<b>20.0%</b>	<b>507</b>	<b>-13.2%</b>	<b>1,394</b>	<b>1,018</b>	<b>36.9%</b>	<b>1,361</b>	<b>1,084</b>	<b>1,207</b>
Less: Tax Expense	102	98		124		325	252		315	247	277
<b>Net Profit after Tax</b>	<b>338</b>	<b>269</b>	<b>25.8%</b>	<b>383</b>	<b>-11.6%</b>	<b>1,069</b>	<b>767</b>	<b>39.4%</b>	<b>1,046</b>	<b>836</b>	<b>930</b>
Add: Other Comprehensive Income	-5	-4		7		-14	57		77	97	-21
<b>Total Comprehensive Income</b>	<b>333</b>	<b>265</b>	<b>25.6%</b>	<b>390</b>	<b>-14.5%</b>	<b>1,055</b>	<b>824</b>	<b>28.0%</b>	<b>1,123</b>	<b>934</b>	<b>909</b>
EPS (Basic)	13.0	13.7		14.8		41.4	39.0		62.0	49.6	55.3



# Consolidated Balance Sheet

	Particulars (INR Crore)	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
	<b>LIABILITIES</b>				
<b>1</b>	<b>Financial Liabilities</b>				
(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
	<b>Sub Total - Financial Liabilities</b>	<b>55,930</b>	<b>55,615</b>	<b>55,542</b>	<b>61,208</b>
<b>2</b>	<b>Non-Financial Liabilities</b>				
(a)	Current Tax Liabilities		-	-	63
(b)	Provisions	27	18	17	18
(c)	Other non-financial liabilities	147	227	299	1,180
	<b>Sub Total - Non-Financial Liabilities</b>	<b>174</b>	<b>245</b>	<b>316</b>	<b>1,261</b>
<b>3</b>	<b>EQUITY</b>				
(a)	Equity Share capital	260	169	169	168
(b)	Other Equity	13,950	10,845	9,703	8,755
	<b>Sub Total - Equity</b>	<b>14,210</b>	<b>11,014</b>	<b>9,872</b>	<b>8,923</b>
	<b>TOTAL – EQUITY &amp; LIABILITIES</b>	<b>70,313</b>	<b>66,874</b>	<b>65,730</b>	<b>71,392</b>

	Particulars (INR Crore)	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
	<b>ASSETS</b>				
<b>1</b>	<b>Financial Assets</b>				
(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
	<b>Sub Total - Financial Assets</b>	<b>69,748</b>	<b>66,260</b>	<b>64,994</b>	<b>70,610</b>
<b>2</b>	<b>Non - Financial Assets</b>				
(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
	<b>Sub Total - Non - Financial Assets</b>	<b>565</b>	<b>614</b>	<b>736</b>	<b>782</b>
	<b>TOTAL - ASSETS</b>	<b>70,313</b>	<b>66,874</b>	<b>65,730</b>	<b>71,392</b>



## Focus on Retail Segment Growth including Affordable Segment

Continued focus on Retail Segment led to growth in Retail Loan Asset by 13% YoY

Expanded presence in affordable segment through 100 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 1.73% and 1.14% 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



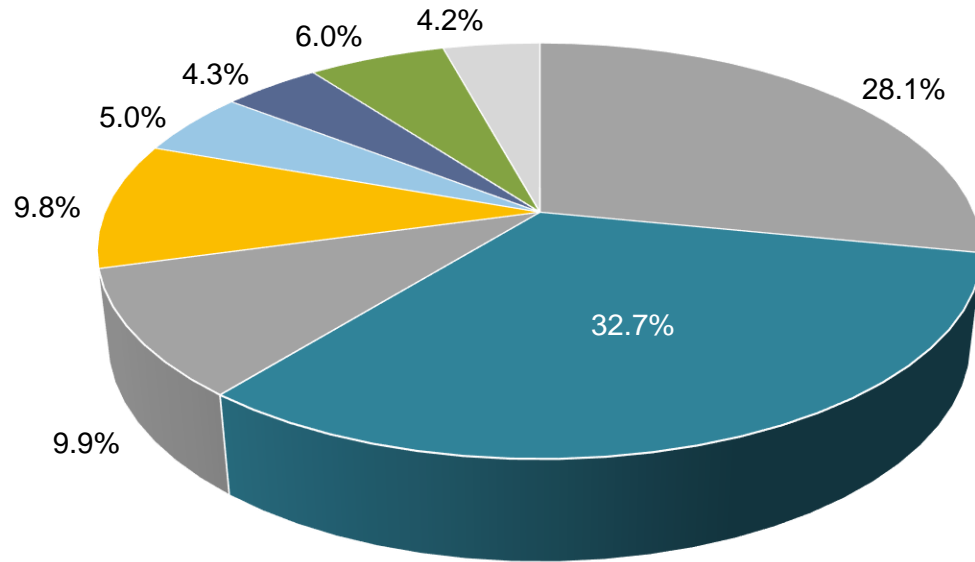
## Enhance Profitability & Return Ratios

Improvement in Return on Asset from 1.61% in FY23 to 2.08% in 9MFY24 (annualized)

CRAR at 29.53% as on 31<sup>st</sup> Dec 2023 compared to 24.43% as on 31<sup>st</sup> March 2023

# Annexure

## Shareholding as on 31-Dec-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 – 25,96,81,178 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)
- Abakkus AIF

# 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



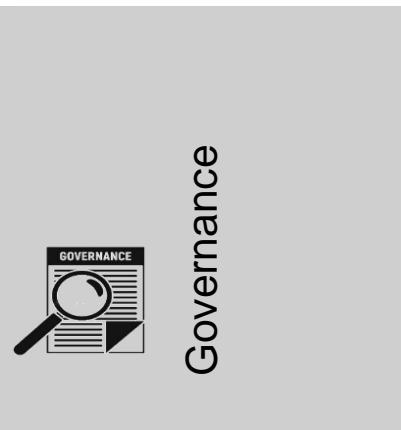
**Krishna Kant**  
Chief Compliance Officer



- **99.6%** EMI collections through digital mode
- The Company through its CSR initiative supported
  - Undertaken various program under Environment and Water Conservation in MP, Rajasthan, UP, Haryana & Maharashtra
  - Installed 16 bottle recycling machines with aim to save approx. 11 lac pet water bottles from going into landfills and ocean in a year



- Promoting quality education through various PEHEL Shiksha interventions like upgradation of schools, infrastructure development, scholarship program etc supporting more than 11,000 students
- Strengthening healthcare infrastructure through various PEHEL Swasthya interventions viz renovation of hospitals, providing equipment's etc resulted in 72,000 beneficiaries
- Empowering Women by supporting various women-oriented units viz spice production units, cookies production unit, etc were set-up to be run by women. Running Skill development program for specially abled women and construction community women.



- 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 9MFY24

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 (%)	$\text{Operating Expenditure}(\text{Employee Cost} + \text{Other Expenses} + \text{Depreciation} - \text{Acquisition Cost} - \text{ESOP cost} - \text{CSR cost} - \text{Fair value on repossessed assets}) / \text{Average Total Assets as per Balance sheet}$

Abbreviation	Definition
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

Abbreviation	Definition
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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**Company:**

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