

Date: July 28, 2022

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/Madam,

Sub: Submission of Investor Presentation to be made to Analysts/Investors

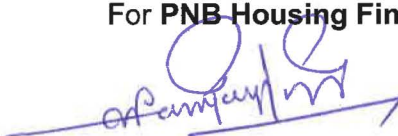
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached herewith the Investor Presentation of the Company for the quarter ended June 30, 2022.

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

This is for your information and records.

Thanking You.

For **PNB Housing Finance Limited**


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



Investor Presentation

Quarter Ended June 2022

28-July-2022

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Strategic Objective

1



Accelerate growth by focussing on Retail Lending by leveraging our expertise in retail loan segment

2



Expand affordable Housing loan offering

3



Enhance underwriting and collection efficiencies and improve the credit quality of the portfolio

5



Drive growth through digitisation to enhance efficiencies across verticals

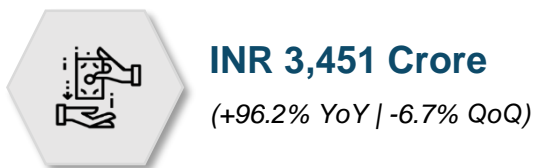
4



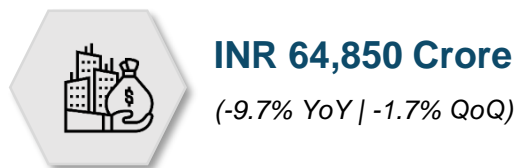
Strengthen our capital position and risk management capabilities

Key Performance Highlights – Q1FY23

Disbursement



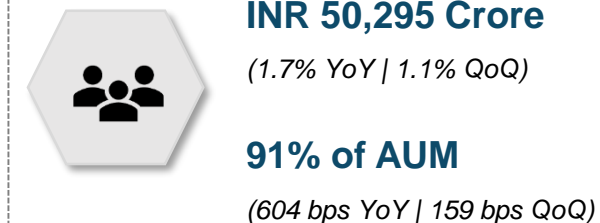
AUM*



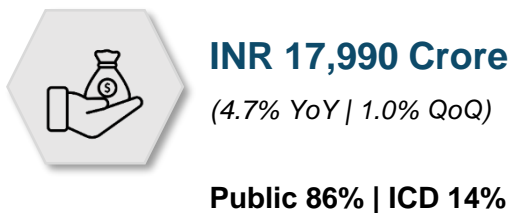
Loan Asset*



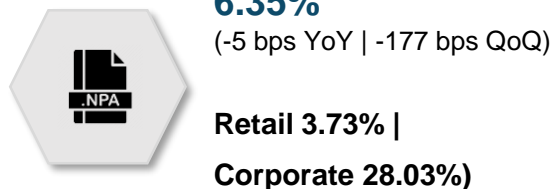
Retail Loans*



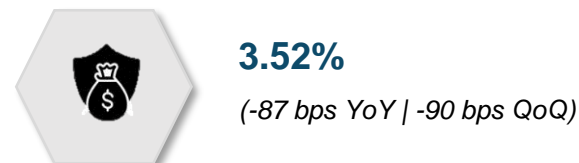
Deposits



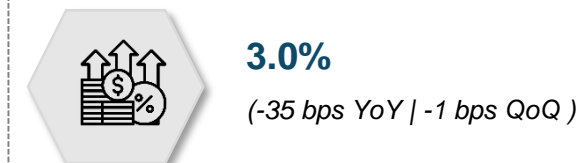
GNPA



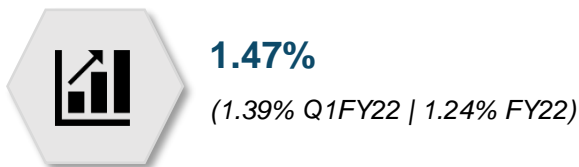
Total Provision/ Total Assets



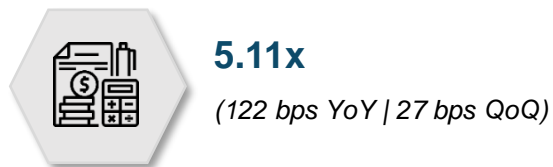
Gross Margin



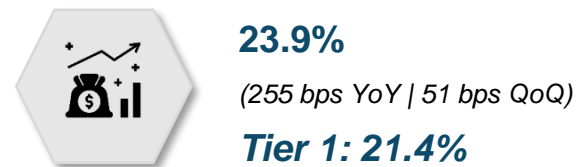
ROA



Gearing Ratio



Capital to Risk Asset Ratio



Book Value per Share



*Principal outstanding including principal overdue

Key Performance Highlights – Q1FY23

Disbursements and Asset

- Disbursement is up by **96.2% YoY to INR 3,451 Crore** as against INR 1,759 crore in Q1FY22 primarily, on account of retail disbursement.
 - Retail Disbursement reported an increase of **105.6% YoY to INR 3,395 Crore** as compared to INR 1,652 Crore in Q1FY22 | Retail Disbursement at **98%** as against 94% in Q1FY22
- Retail Loan Asset* stood at **INR 50,295 Crore**; registered a growth of 1.7% YoY and 1.1% QoQ
- Corporate Loan Asset* at **INR 6,006 Crore** de-grew by 45.3% YoY and 16.1% QoQ on account of accelerated pre-payment and pre-closures
- Retail AUM is at **91% of the AUM** as compared to 85% as on 30-Jun-21 and 89% as on 31-Mar-22

Asset Quality & Provisions

- GNPA **decreased by 7.4% YoY and 22.7% QoQ to INR 3,639 Crore** primarily driven by Corporate Book
 - One Corporate account worth INR 353 Crore closed, loan transferred to another developer and is in Stage 1
 - One Corporate account worth INR 187 Crore sold to ARC
 - Written off 2 corporate accounts worth INR 425 Crore, recovery efforts continue
 - One Corporate account worth INR 4 Crore closed
- GNPA & NNPA stood at **6.35% and 4.26%** as against 6.40% and 4.05% as of 30-Jun-21 and 8.12% and 5.06% as of 31-Mar-22.
- Company continue to maintain adequate provisions, total Provisions to total Assets stands at **3.52%** as against 4.39% as of 30-Jun-21 and 4.42% as on 31-Mar-22

Key Performance Highlights – Q1FY23

Yield & Cost Of Borrowing

- Yield stood at **8.63%** as compared to 10.19% in Q1FY22 and 8.53% in Q4FY22 | Cost of Borrowing stood at **7.21%** as compared to 7.49% in Q1FY22 and 7.10% in Q4FY22
- Spreads at **1.42%** as compared to 2.70% in Q1FY22 and 1.43% in Q4FY22
- Total borrowing stood at **INR 51,845 Crore** as compared to INR 58,338 Crore as of 30-June-21 and INR 53,221 Crore as of 31-Mar-22. Deposits book is at **INR 17,990 Crore** as of 30-June -22.

Profitability

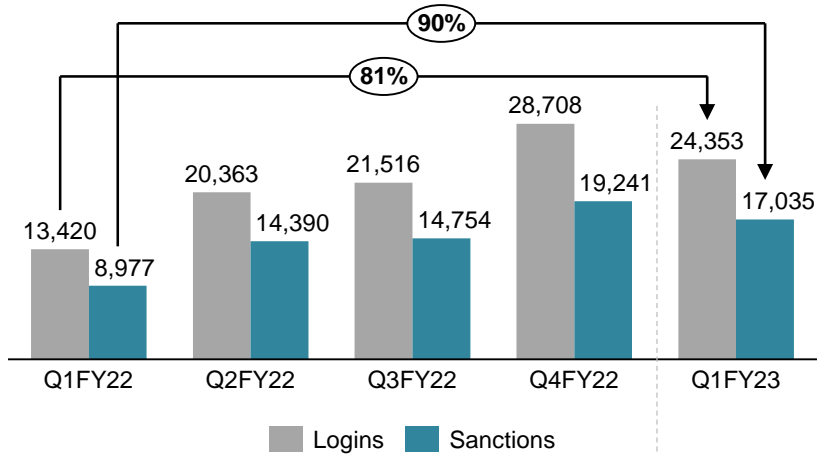
- NIMs stood at **2.36%** as compared to 3.19% in Q1FY22 and 2.33% in Q4FY22 | Gross Margin, net of acquisition cost, at **3.00%** in Q1FY23 compared to 3.35% in Q1 FY22 and 3.01% in Q4 FY22
- Opex to ATA stood at **0.69%** as compared to 0.55% in Q1FY22 and 0.67% in Q4FY22 primarily on reduction in Average total Asset
- RoA stood at **1.47%** as against 1.39% in Q1FY22 and 1.24% in FY22

Capital Position & Liquidity

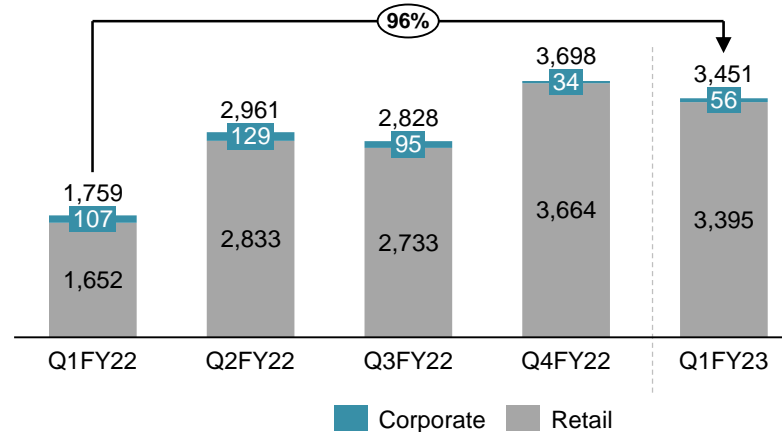
- Gearing at 5.11x, improved by 122 bps YoY and 27 bps QoQ
- CRAR stood at **23.9% (Tier I - 21.4% | Tier 2 - 2.5%)** as against 21.4% in 30-Jun-21 and 23.4% in 31-Mar-22
- Adequate liquidity buffer of **~INR 3,800 Crore** as on 30-Jun-22 on standalone basis as against ~INR 7,000 Crore as on 30 Jun 21 and ~INR 6,200 Crore as on 31-Mar-22

Key Business Trends

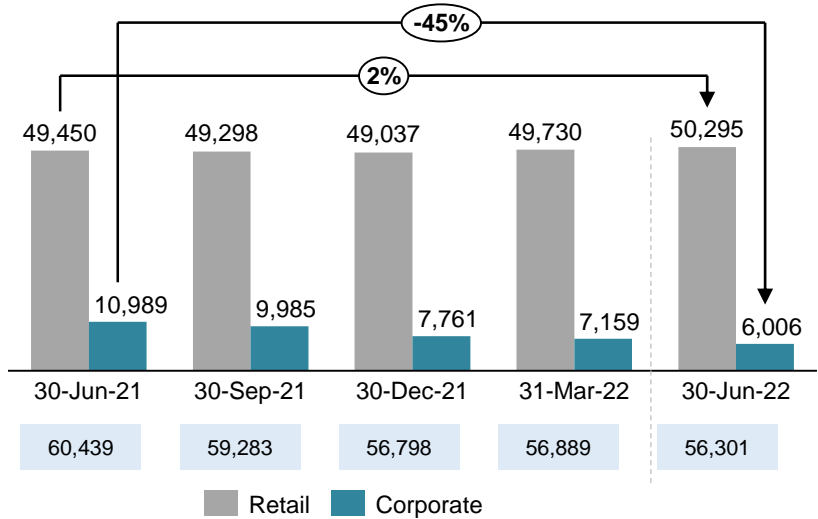
No. of Logins & Sanctions



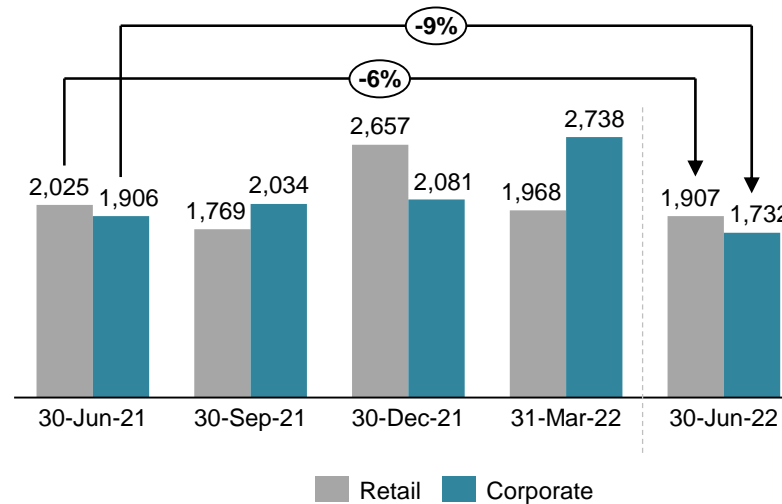
Disbursement (INR Crore)



Loan Asset* (INR Crore)



GNPA



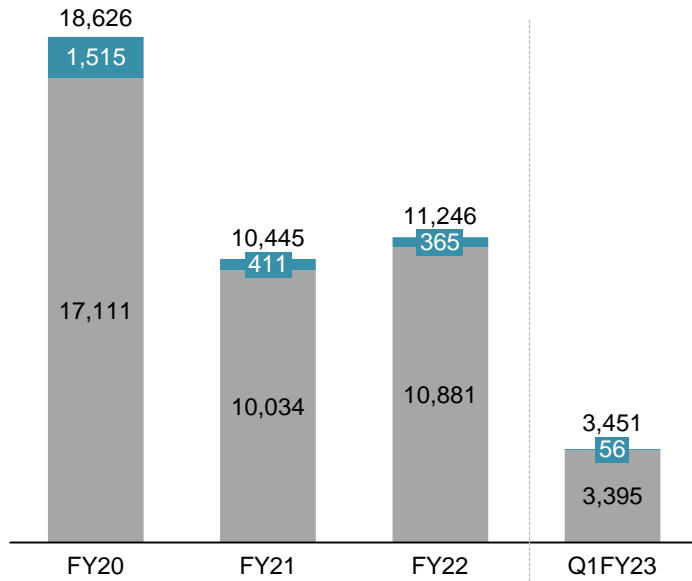
- Retail loan asset registered growth of 1.7% YoY and 1.1% sequentially Q1 FY23
- Disbursement registered 96% growth YoY on the back of retail segment
- Collection Efficiency for Q1 FY23 is 97.7% vs 97.9% in FY22
- 59% of the disbursements are originated by Inhouse team and 41% are through DSA

*On principal outstanding including principal overdue

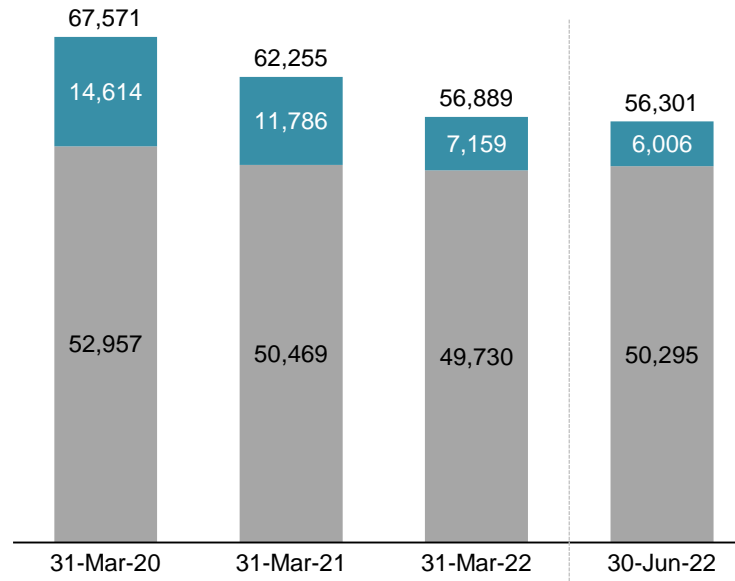
Business Update

(INR Crore)

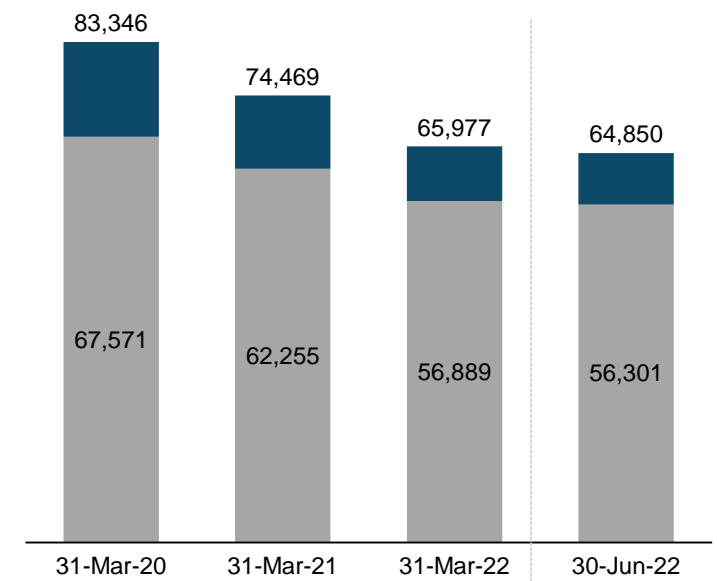
Disbursement



Loan Asset*



Asset*



■ Corporate ■ Retail

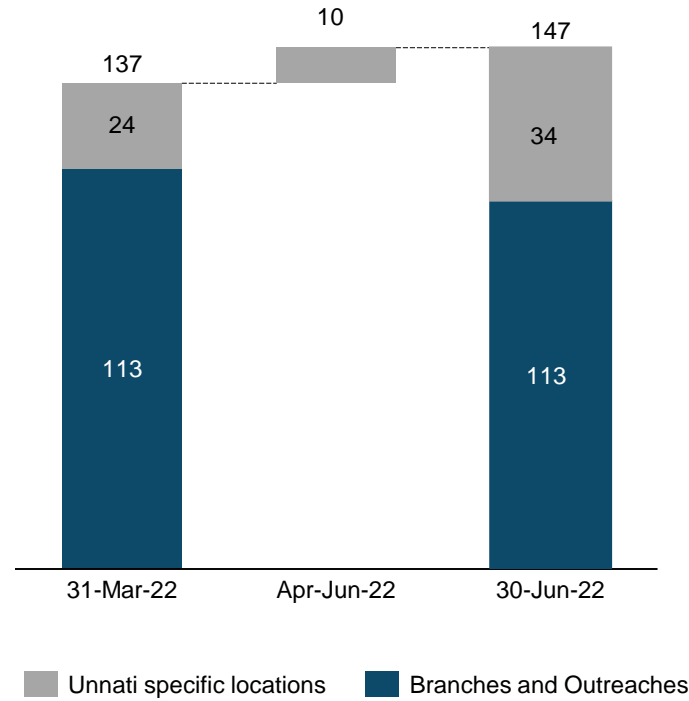
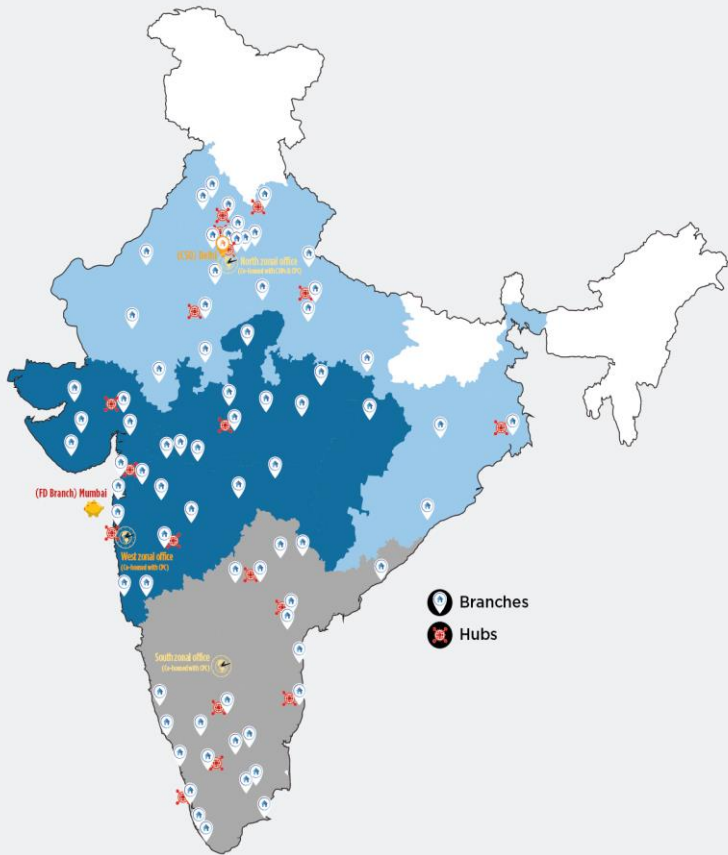
■ AUM ■ Loan Asset

- Loan Asset reduced by 17% from 31-Mar-20 to 30-Jun-22 with 76% decline contributed by Corporate book
- Covid Restructured loans of INR 2,330 Crore as on 30-Jun-22

*On principal outstanding including principal overdue

Wide Distribution Network

OUR OFFICE NETWORK

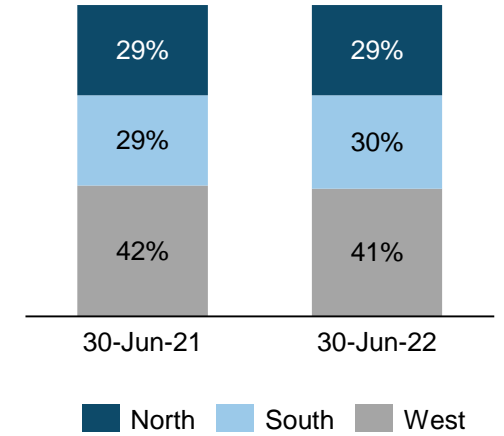


Network

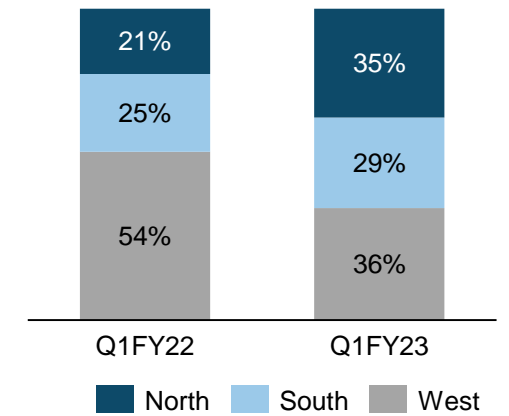
22 hubs

Over 24,000 channel partners

AUM – Geographical Breakup



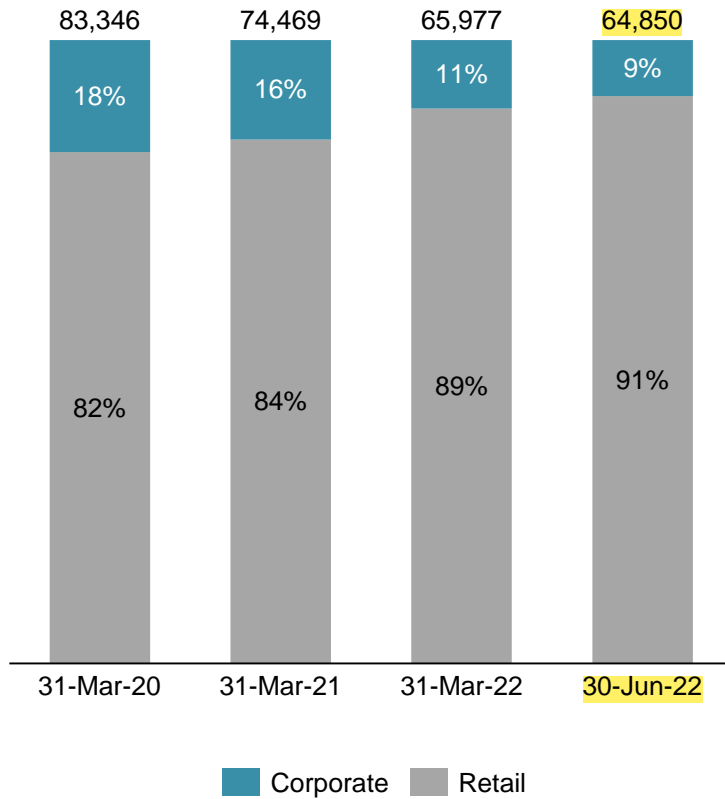
Disbursement Geographical Break-up



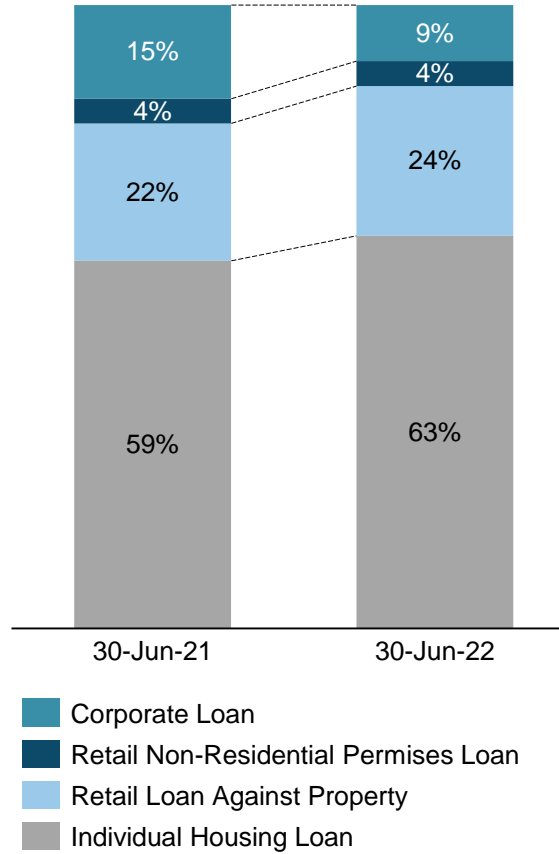
Improved Retail contribution in Asset Under Management

(INR Crore)

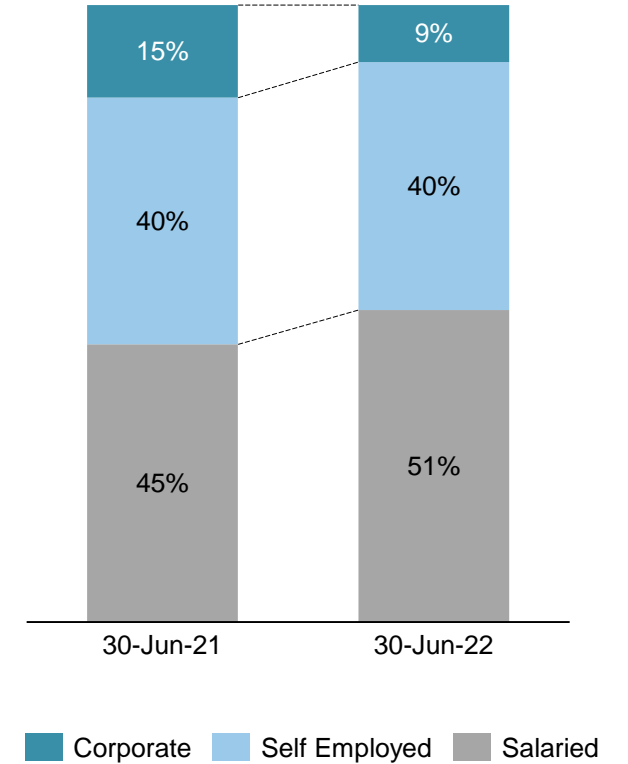
AUM* Mix



Product-wise Break-up



Segment-wise Breakup

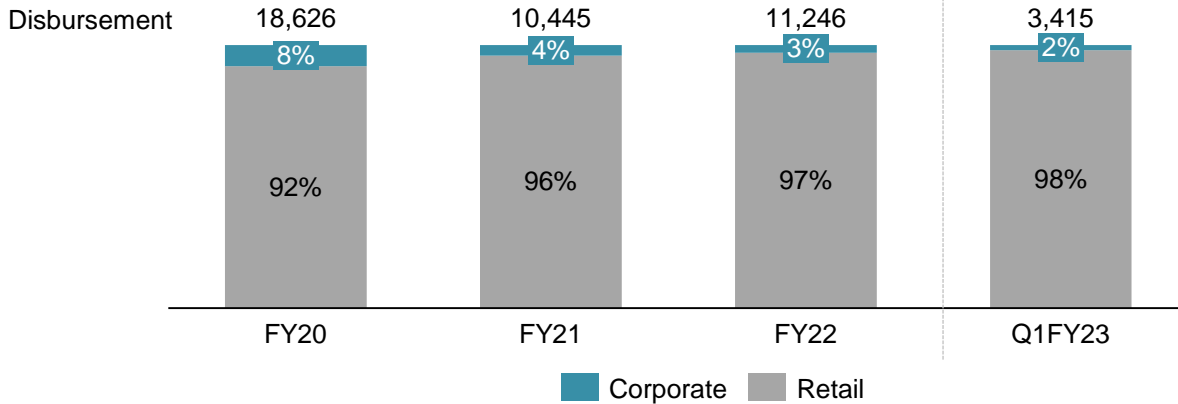


*On principal outstanding including principal overdue

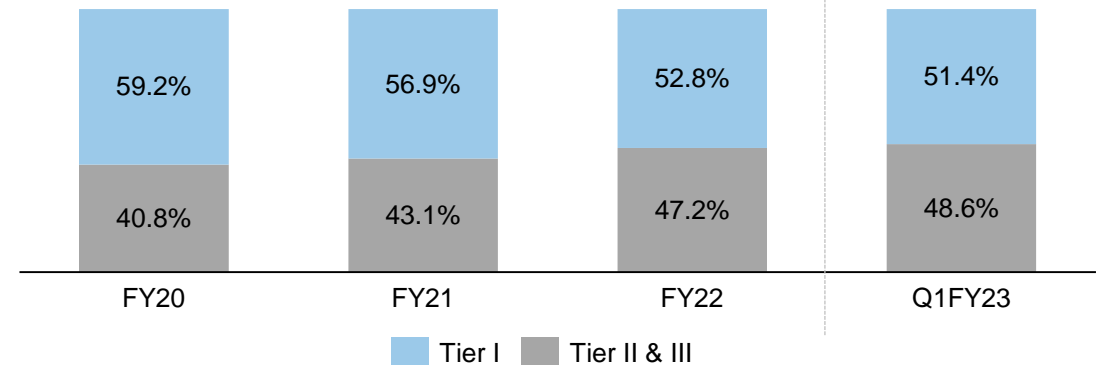
Focus on Retail Lending

(INR Crore)

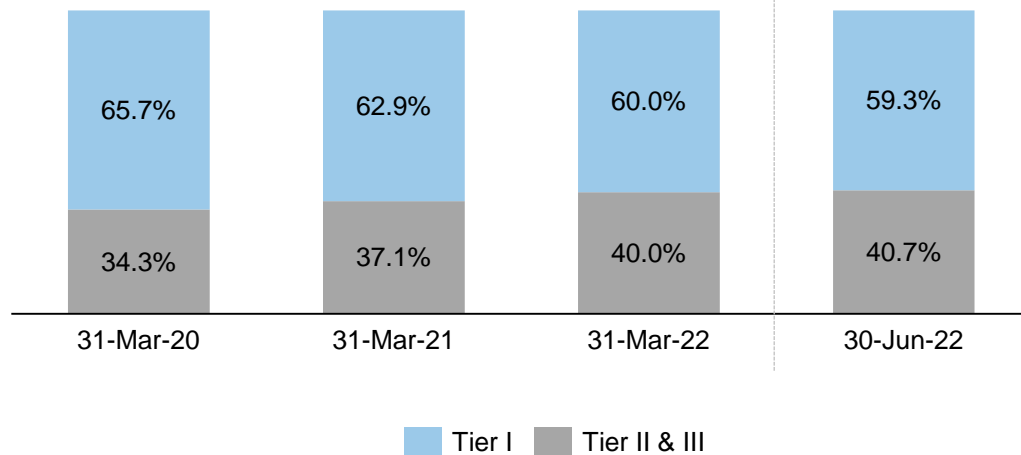
Increased disbursement of Retail loans...



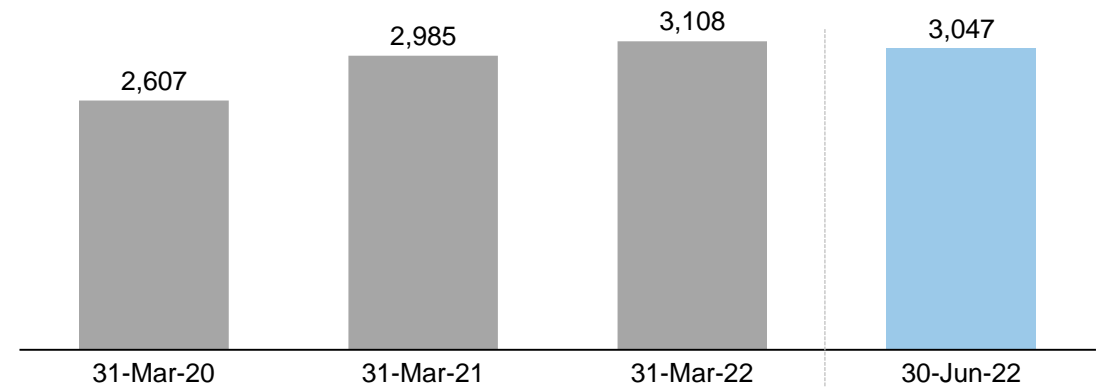
... with focus on Tier II & III cities for Retail...



... led to increased Retail AUM from Tier II & III cities



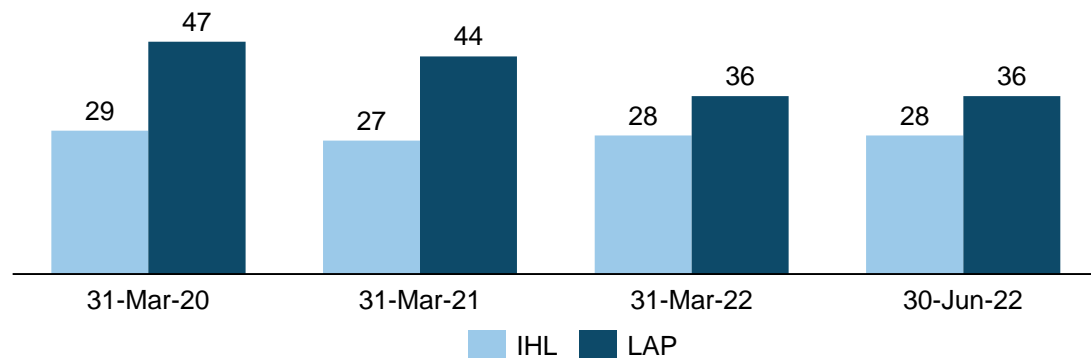
Unnati AUM (INR Crore)



Retail Loan Book – Key Attributes

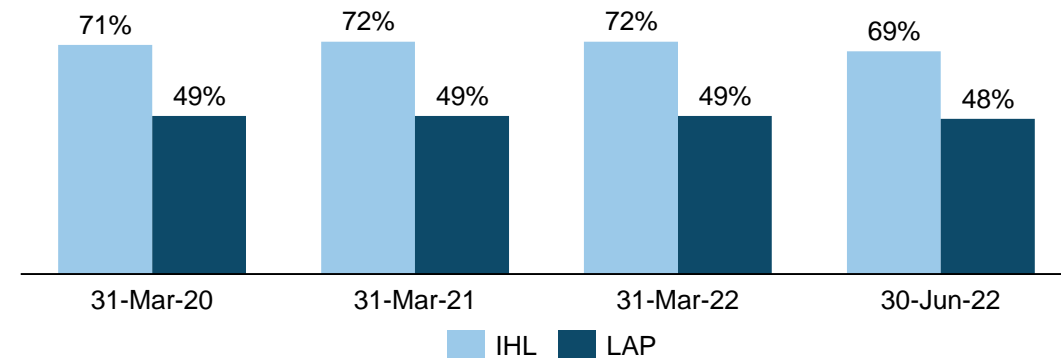
(INR Lakhs)

Average Ticket Size



Lower Average Ticket Size indicating granularization of the book

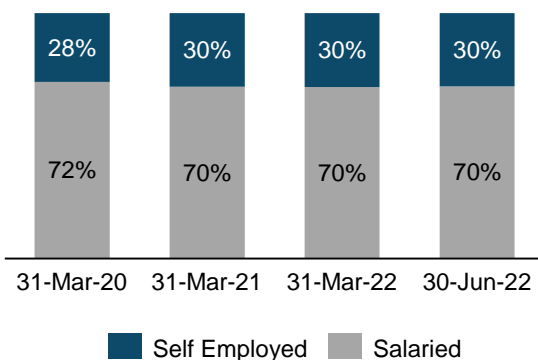
Loan To Value



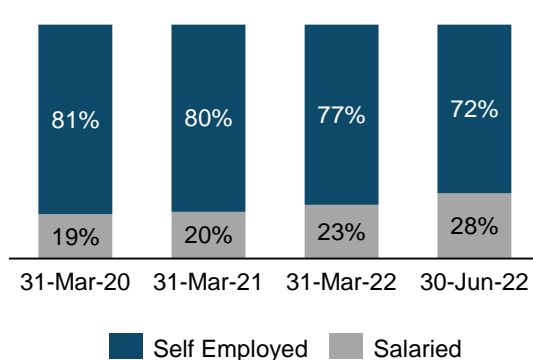
Consistently maintained LTV

Salaried vs Self-Employed

Individual Housing Loan



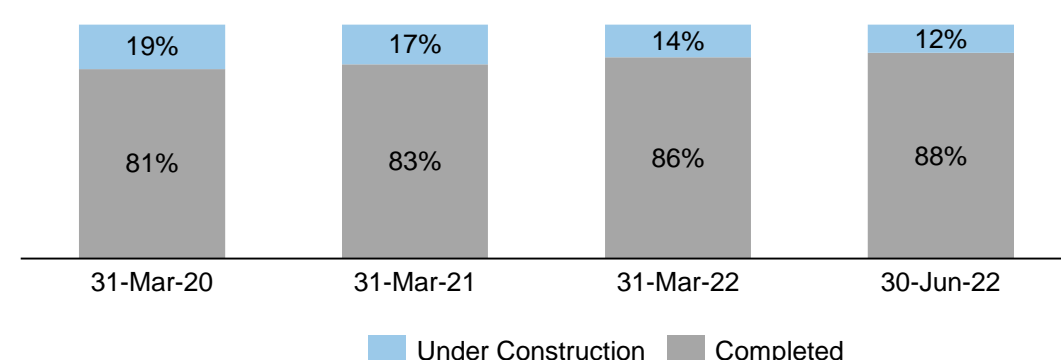
Loan Against Property



Increased share of Salaried Segment

Under-Construction vs Completed

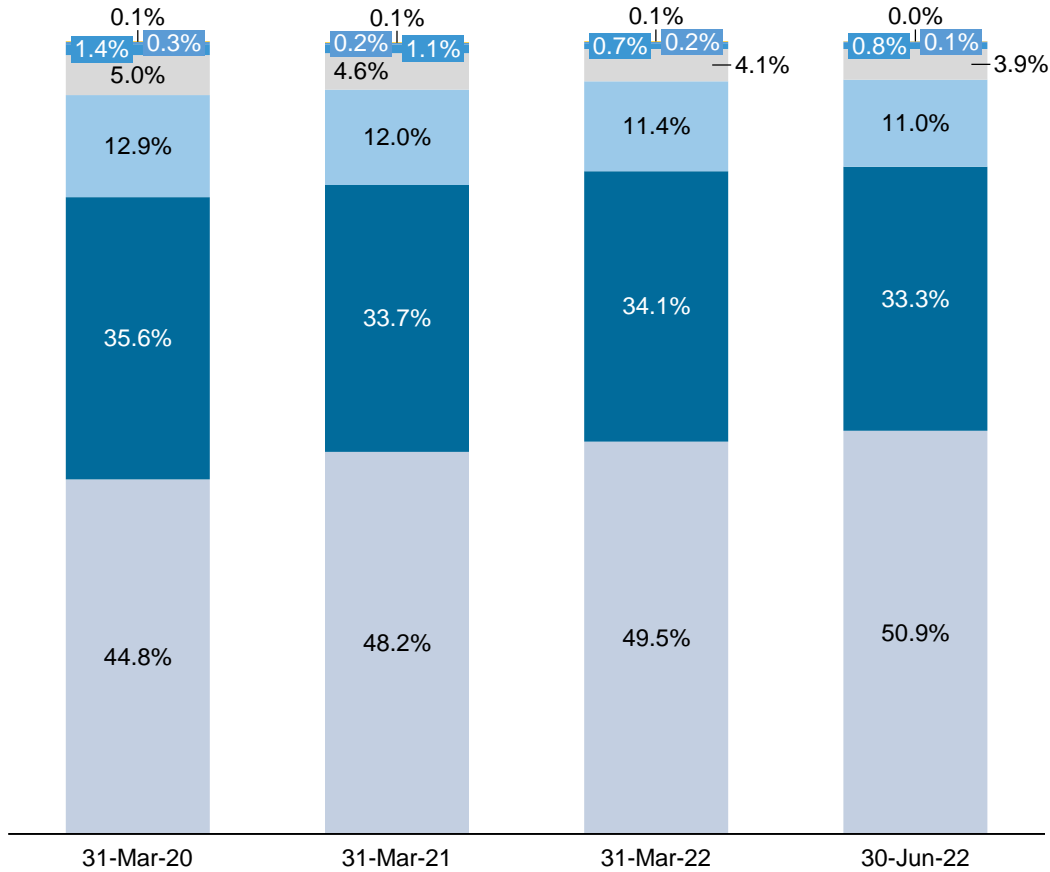
Individual Housing Loan



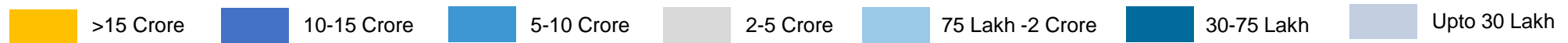
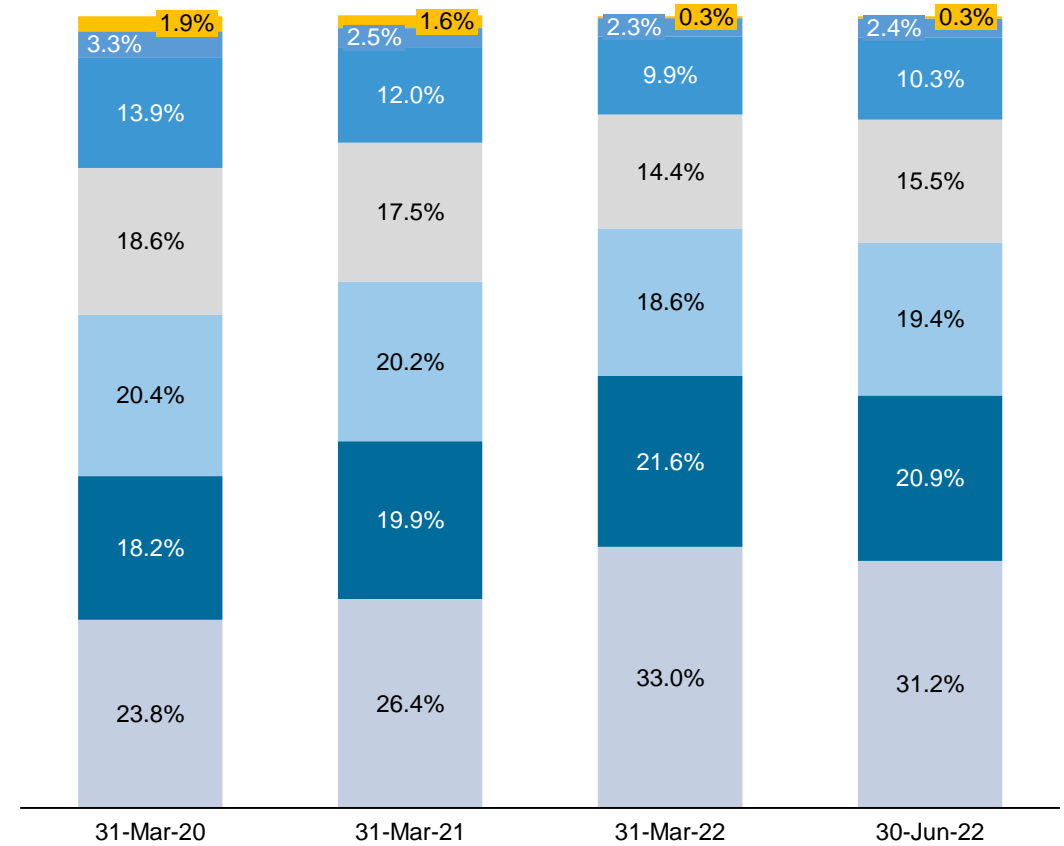
Majority of the book is completed units

Retail Loan Book – Average Ticket Size Range

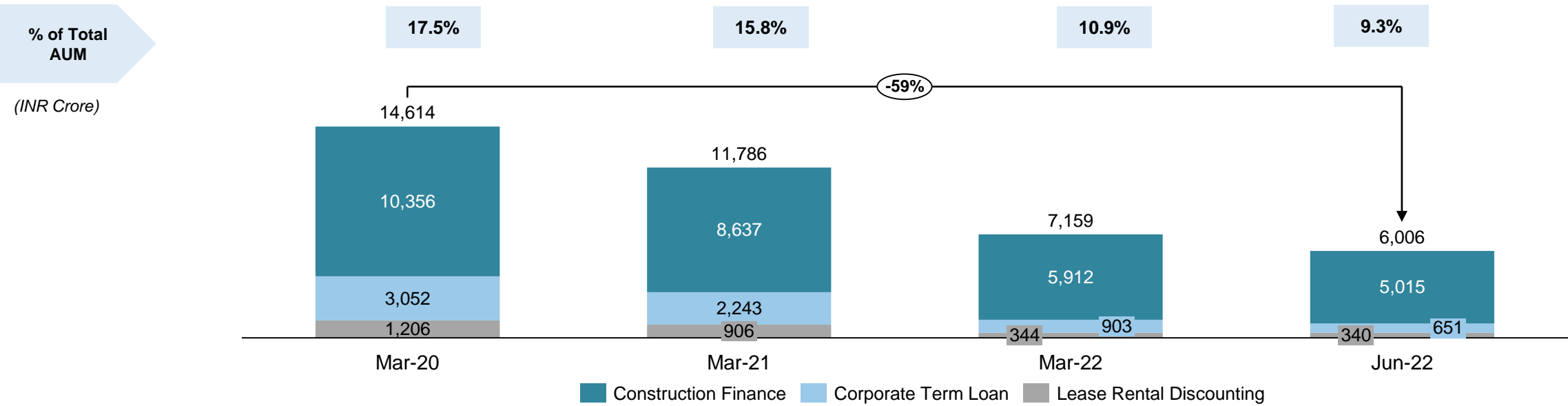
Individual Housing Loan



Retail Loan Against Property



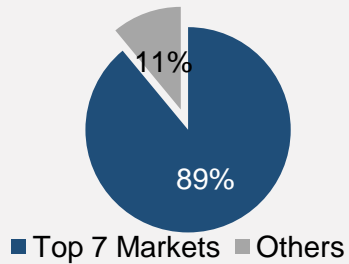
Significant Reduction in Corporate Book



Average Ticket Size (Unique Corporate Houses)

Product Segment	ATS (INR Crore)
Construction Finance	210
Corporate Term Loan	96
Lease Rental Discounting	69

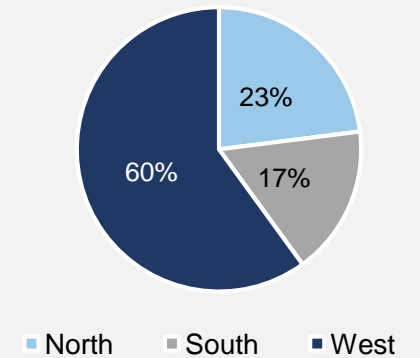
City Concentration



Top 3 markets

MMR:	42%
NCR:	16%
Bangalore:	14%

Geographical Distribution



- **Project with O/s of INR 353 Crore**
 - ✓ A prominent builder in NCR has takeover the Project along with its liabilities
 - ✓ All approvals from authorities including homebuyer consent has been received and transaction documents executed.
 - ✓ Account has been upgraded to Stage 1
- **Project with O/s of INR 244 Crore**
 - ✓ Account written off during the quarter
 - ✓ Discussions being held with other developers to collaborate under DM/JDA arrangement.
- **Project with O/s of INR 187 Crore**
 - ✓ Account sold to ARC under SR (Security Receipts) structure this quarter
- **Project with O/s of INR 181 Crore**
 - ✓ Account written off during the quarter
 - ✓ Resolution Plan finalized by the Committee of Creditors in NCLT
- **Project with O/s of INR 4 Crore**
 - ✓ Account closed

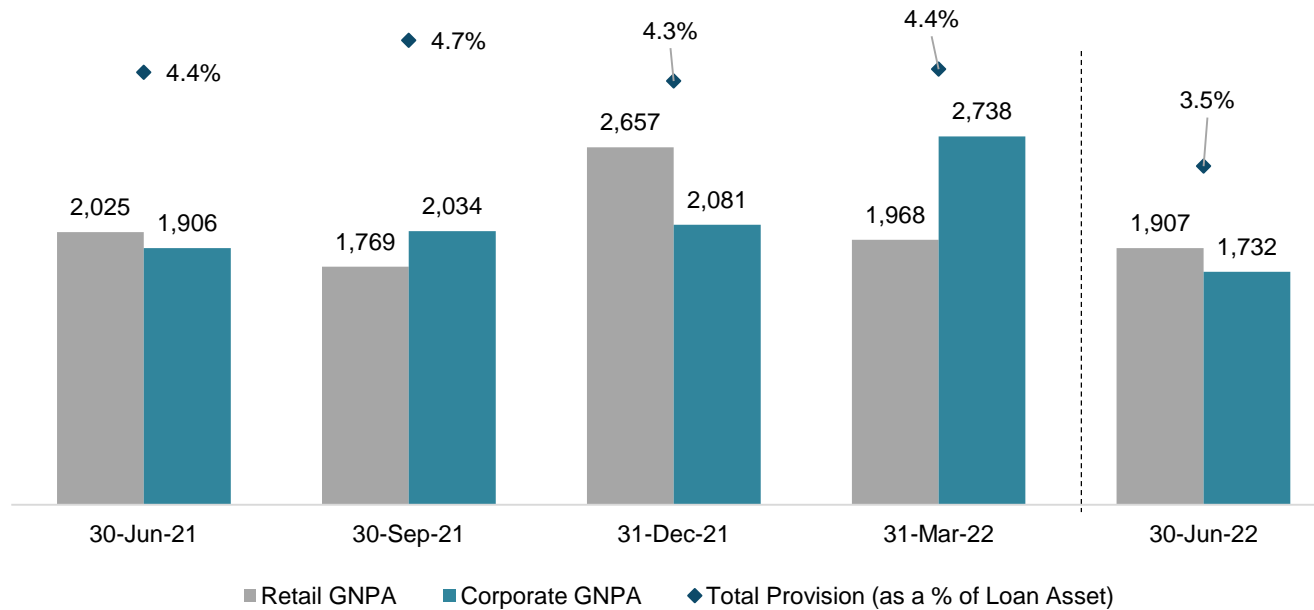
Resolutions underway in 3 large NPA accounts worth INR 1,059 crores

Non-Performing Assets

	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Gross NPA	3,931	3,803	4,738	4,706	3,639
Loan Asset (IndAS)	61,469	60,317	57,856	57,939	57,338
Gross NPA (%)	6.40%	6.31%	8.19%	8.12%	6.35%
Net NPA (%)	4.05%	3.75%	5.46%	5.06%	4.26%

(INR Crore)

As on 30-Jun-22	INR Crore
Gross NPA	3,639
ECL Provision	2,016



- Total provision to total asset at 3.52%
- GNPA reduced by 177 bps in Jun-22 compared to Mar-22

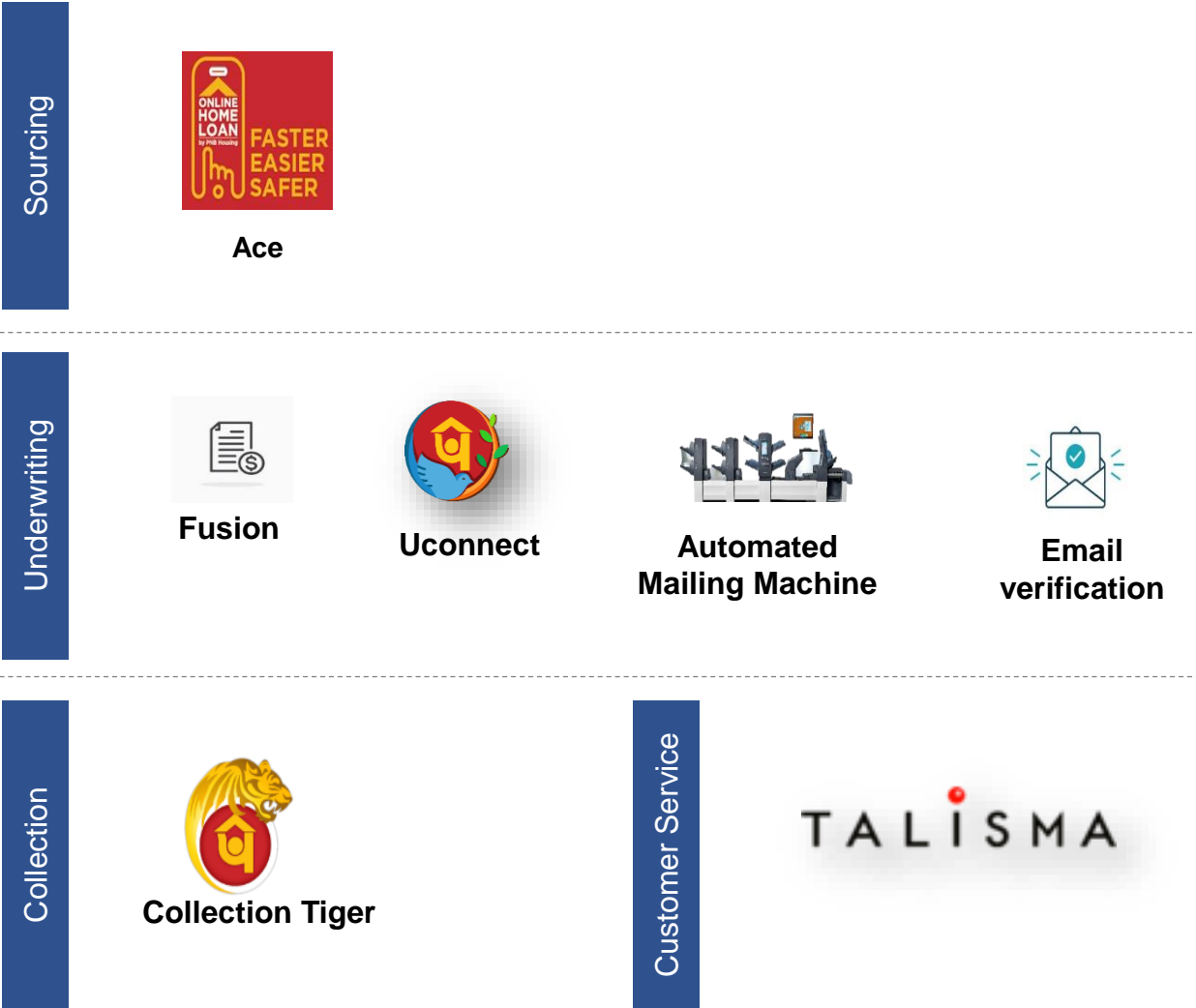
Expected Credit Loss (ECL) Provisions

Particulars (INR Crore)	30-Jun-22	31-Mar-22	30-Jun-21
Gross Stage 1*	51,602	51,251	53,516
Gross Stage 1 as % to Loan Asset	90.00%	88.46%	87.06%
ECL Provision Stage 1	600	583	601
ECL Provision % Stage 1	1.16%	1.14%	1.12%
Gross Stage 2*	2,097	1,981	4,022
Gross Stage 2 as % to Loan Asset	3.66%	3.42%	6.54%
ECL Provision Stage 2	217	200	659
ECL Provision % Stage 2	10.35%	10.10%	16.39%
Gross Stage 3	3,639	4,706	3,931
Gross Stage 3 as % to Loan Asset	6.35%	8.12%	6.40%
ECL Provision Stage 3	1,199	1,775	1,441
ECL Provision % Stage 3	32.94%	37.72%	36.64%
Total Assets	57,338	57,939	61,469
ECL Provision	2,016	2,559	2,700
Total ECL Provision / Total Assets (%)	3.52%	4.42%	4.39%

Accelerate Digital Intervention across the value chain

Integrated technologies across processes....

...leading to improvement in digital transformation



Upgradation ongoing to ACE 2.5 to enhance customer experience digitally & further integrate with our existing platform

Launched Phase 1 of Business Rule Management Engine in Q1 FY23 Rules for Salaried STP straight through processing (STP) identified and are under deployment

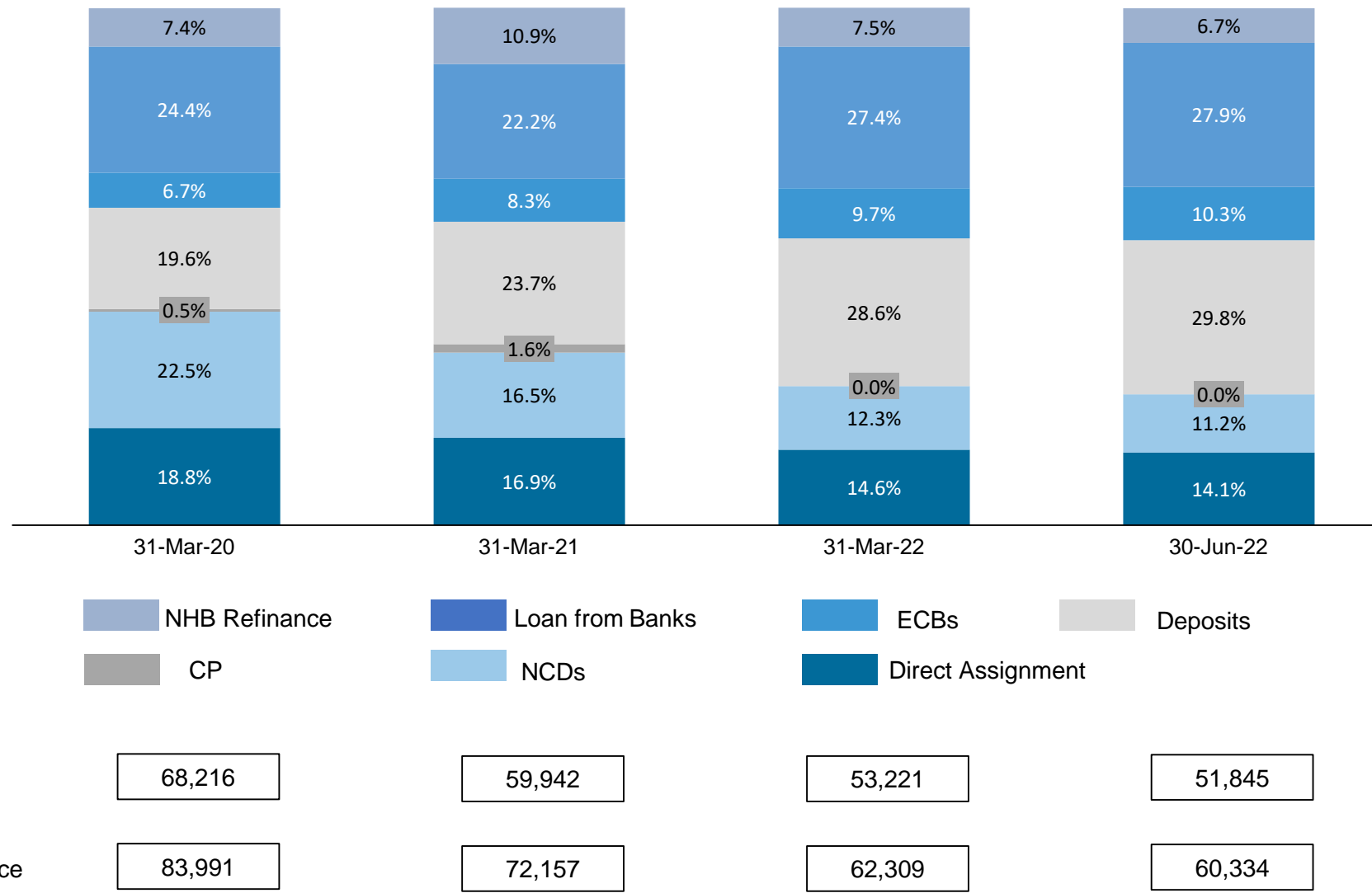
- Launched All-new customer portal Mobile App* with features like-**
- i. New UI/UX for a superlative experience
 - ii. Biometric authentication support
 - iii. Online repayment through Mobile app
 - iv. Loan amortization schedule download facility

*Launched in July 2022

Financial Performance

Well Diversified Resource Profile

(INR Crore)



Credit Rating

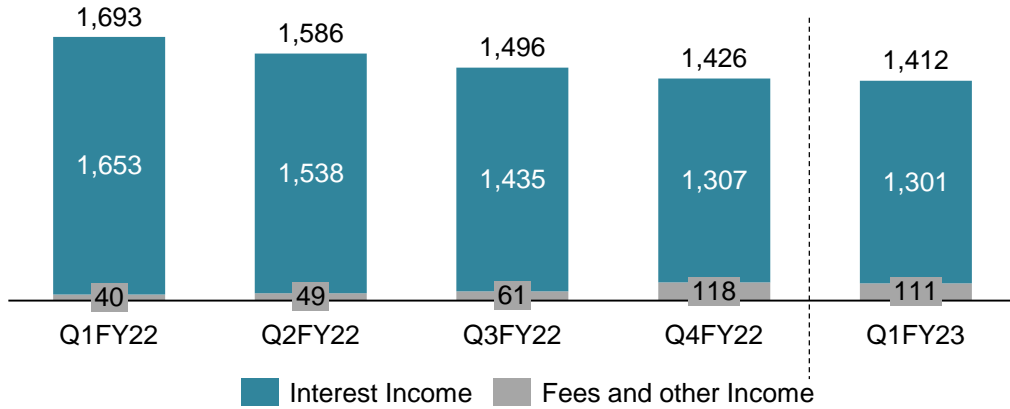
- Fixed Deposit: “AA” by CRISIL and CARE.
- Commercial Paper: “A1(+)” by CARE & CRISIL
- Non-Convertible Debentures: “AA” by CARE, India Ratings, CRISIL and ICRA
- Bank Loans (Long Term): “AA” by CARE and CRISIL

- ~65% of the total borrowings is floating; giving opportunity for replacement & repricing
- Liquidity Coverage Ratio maintained at 114% as against stipulated 50%
- ICRA has revised NCD outlook to Stable from Negative

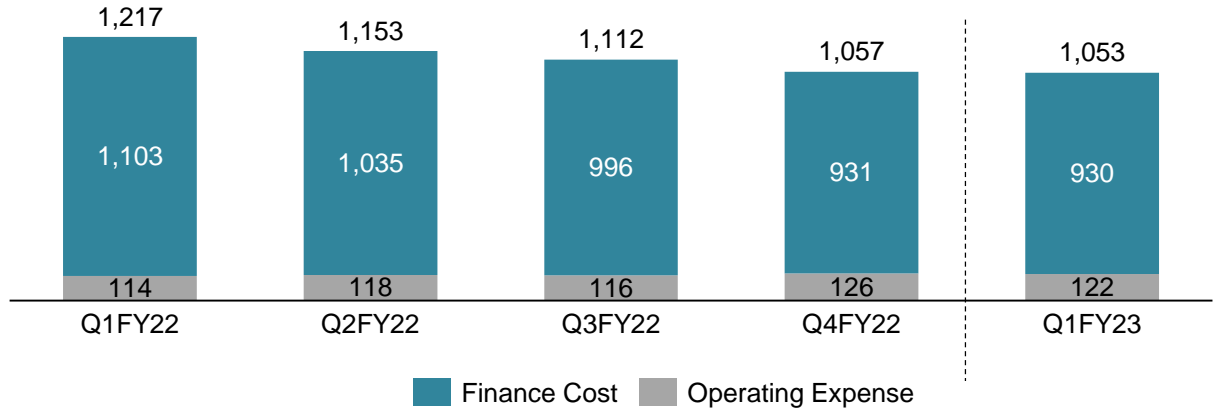
Financial Highlights – Quarter on Quarter

(INR Crore)

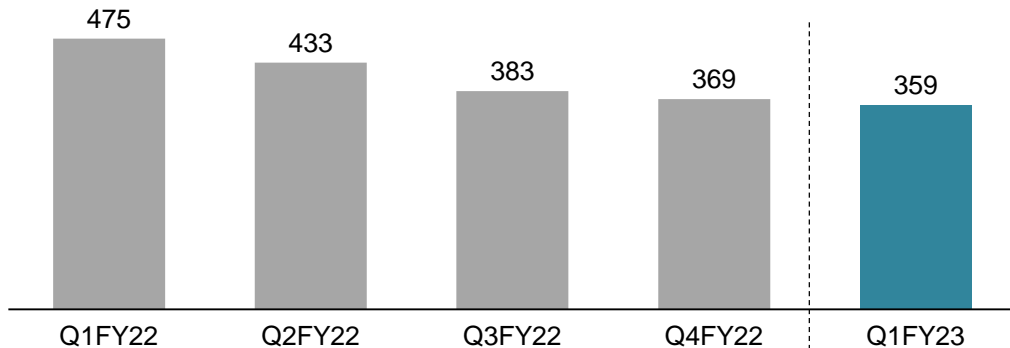
Revenue



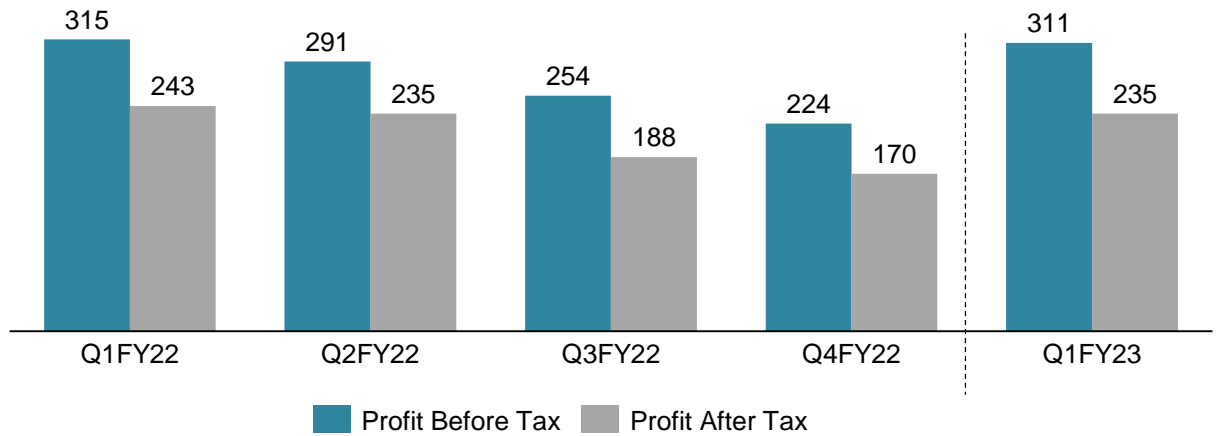
Expense



Pre-provision Operating Profit

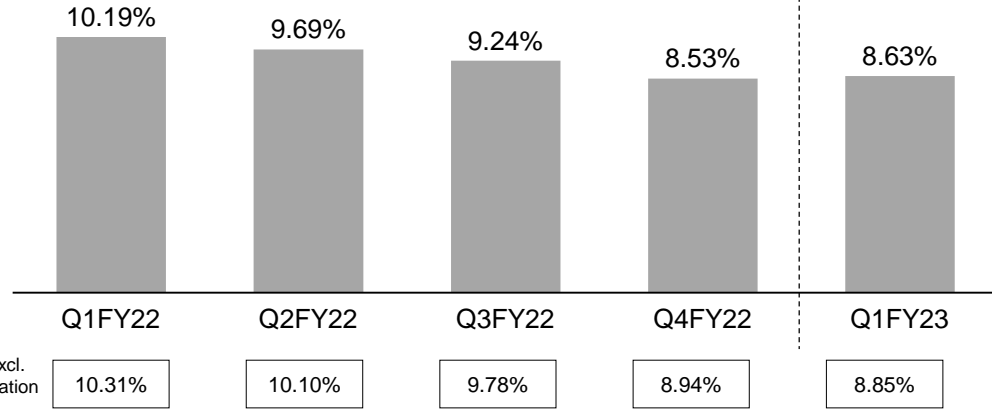


Profit Before Tax & Profit After Tax

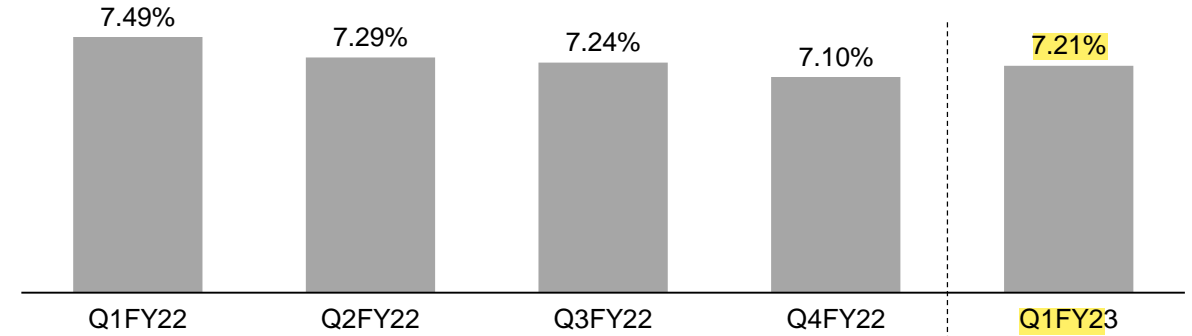


Financial Ratio Highlights – Quarter on Quarter

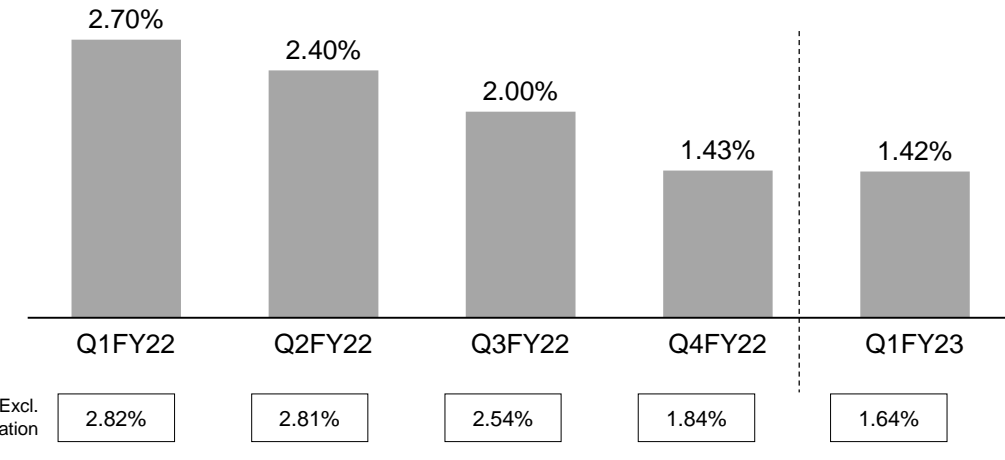
Average Yield



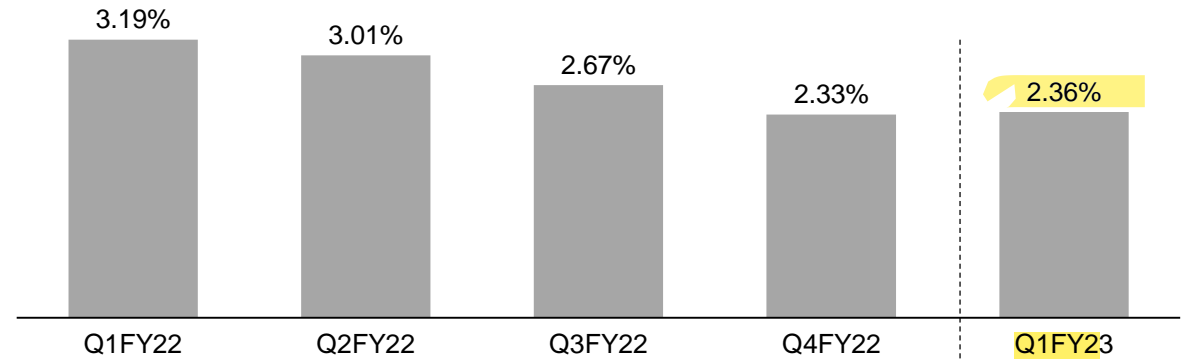
Average Cost of Borrowing



Spread

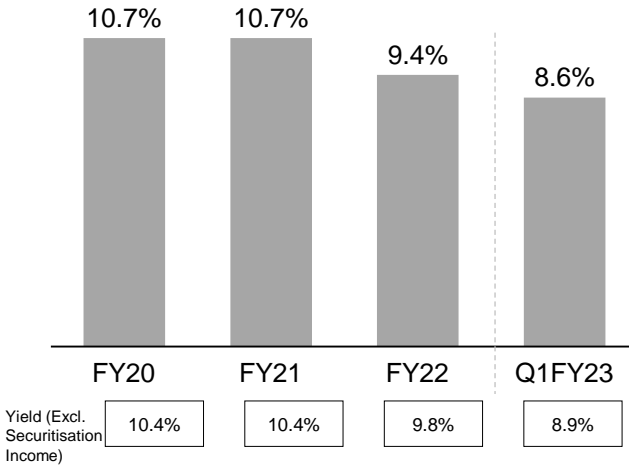


Net Interest Margin

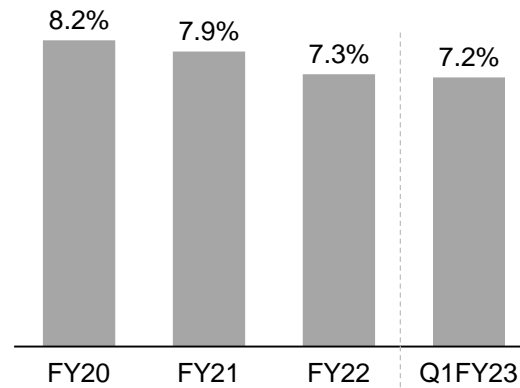


Margin Analysis - Annual

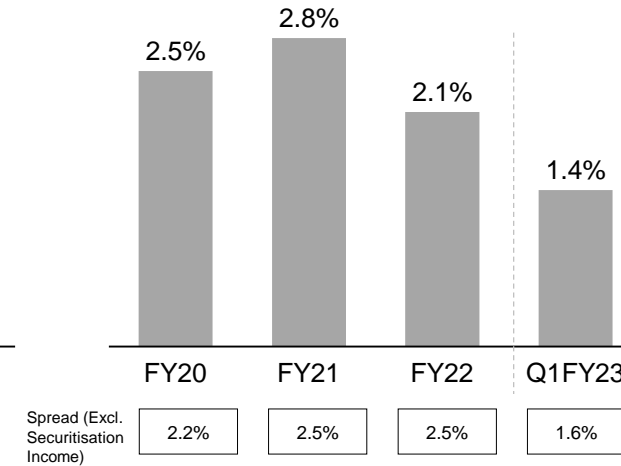
Average Yield



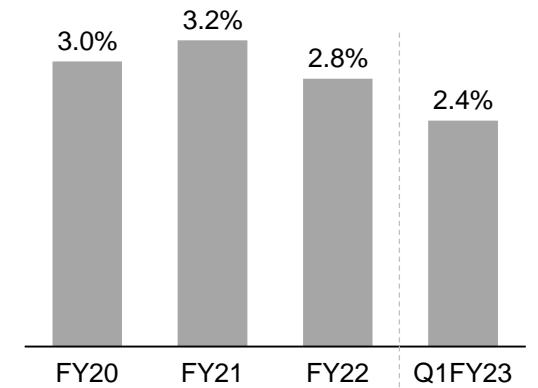
Average Cost of Borrowings



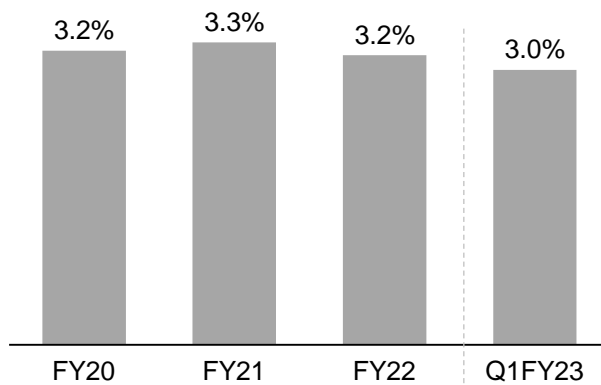
Spread



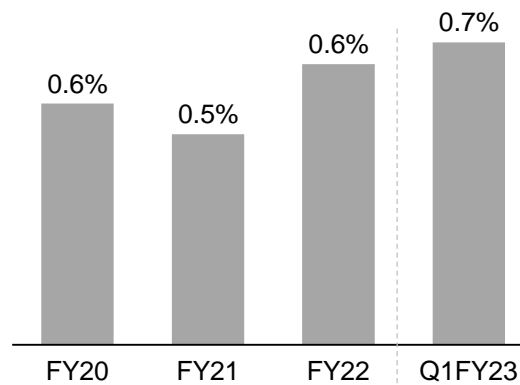
Net Interest Margin



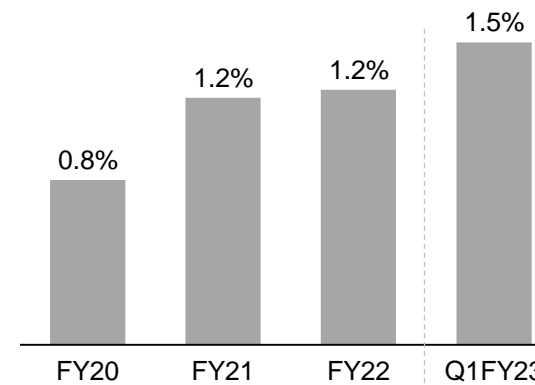
Gross Interest Margin



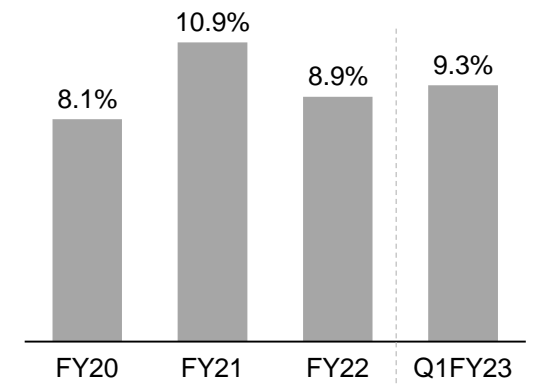
Opex to ATA Ratio



Return on Asset



Return on Equity

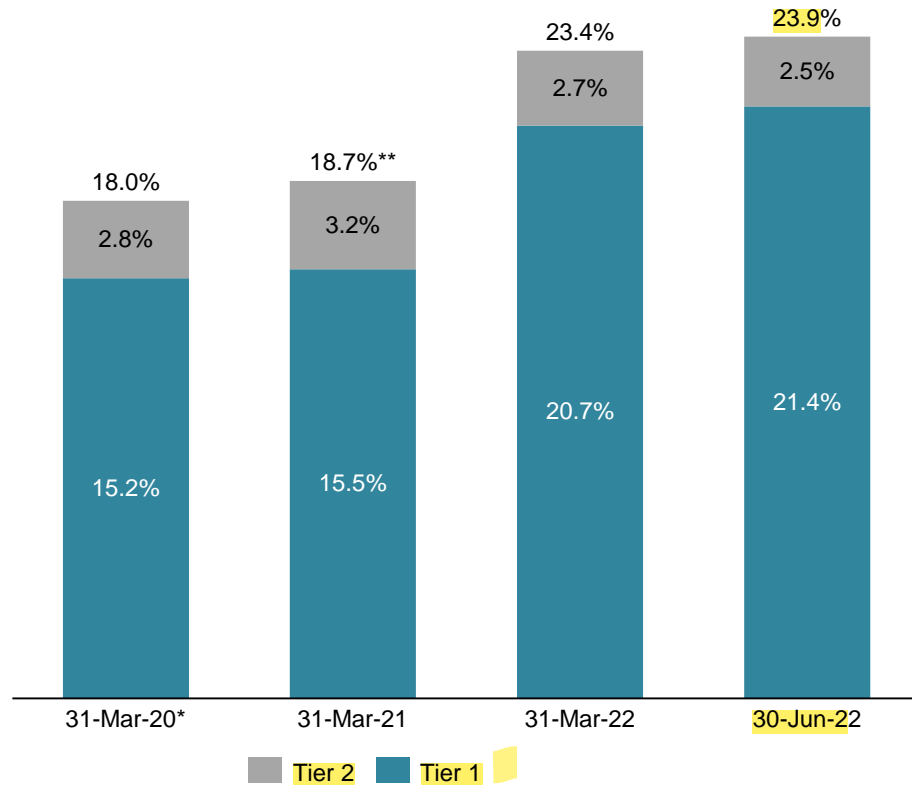


Ratios are calculated on Monthly Average
Gross Interest Margin is net of acquisition cost

Capital Position

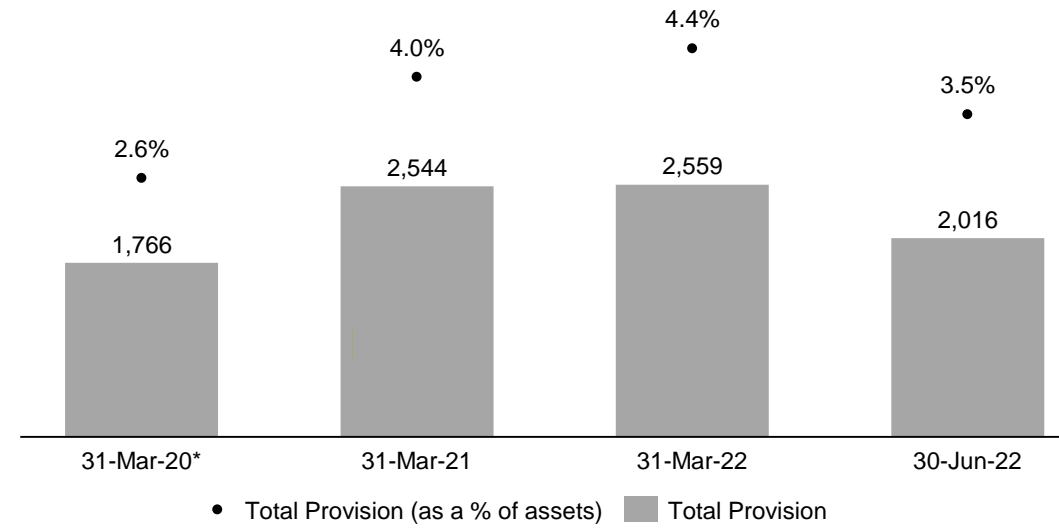
(INR Crore)

Capital to Risk Asset Ratio

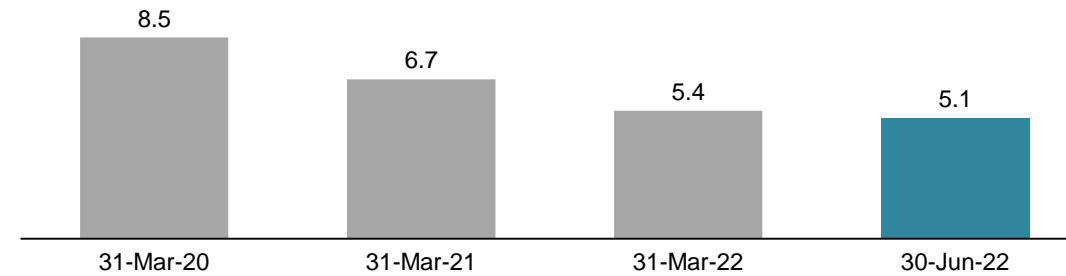


**Adjusted for deposits with companies in same group, which gets deducted from Net owned Funds, the CRAR would have been 20.6%.

Provisions



Gearing (x)



Consolidated Profit & Loss Statement

Particulars (INR Crore)	Q1 FY23	Q1 FY22	YoY	Q4 FY22	QoQ	FY22	FY21	FY20
Interest Income*	1,299	1,611		1,299		5,822	7,190	7,688
Add: Net gain on fair value changes	0	42		8		111	162	159
Add: Income on derecognized loans assigned during the period	2	0		0		0	71	336
Less: Finance Cost	930	1,103		931		4,064	5,101	5,875
Net Interest Income	370	550	-32.7%	377	-1.7%	1,869	2,322	2,308
Net Fees and other Income	108	38		113		256	190	298
Gross Income	478	588	-18.7%	490	-2.3%	2,125	2,512	2,606
Operating Expenses								
Less: Employee Benefit Expenses	61	56		54		217	211	233
Net loss on fair value changes	1	0		0		0	0	0
Less: Other Expenses	44	45		52		195	173	245
Less: Depreciation and Amortisation	13	13		14		53	59	66
Operating Profit	359	475	-24.3%	369	-2.7%	1,660	2,069	2,062
Less: Impairment on financial instruments & Write-offs (Expected Credit Loss)	48	160		146		576	862	1,251
Profit Before Tax	311	315	-1.3%	224	39.0%	1,084	1,207	811
Less: Tax Expense	76	72		54		247	277	165
Net Profit after Tax	235	243	-3.4%	170	38.6%	836	930	646
Add: Other Comprehensive Income	10	-10		72		97	-21	-55
Total Comprehensive Income	245	233	5.3%	241	1.7%	934	909	591
EPS (Basic)	13.9	14.5		10.1		49.6	55.3	38.5

Consolidated Balance Sheet

	Particulars (INR Crore)	31-Mar-22	31-Mar-21	31-Mar-20
	LIABILITIES			
1	Financial Liabilities			
(a)	Derivative financial instruments	-	51	-
(b)	Debt Securities	6,202	11,461	17,837
(c)	Borrowings (Other than Debt Securities)	27,716	29,746	32,328
(d)	Deposits	17,649	16,746	16,132
(e)	Subordinated Liabilities	1,438	1,439	1,439
(f)	Other financial liabilities	2,537	1,764	1,776
	Sub Total - Financial Liabilities	55,542	61,208	69,512
2	Non-Financial Liabilities			
(a)	Current Tax Liabilities	-	63	-
(b)	Provisions	17	18	19
(c)	Other non-financial liabilities	299	1,180	1,401
	Sub Total - Non-Financial Liabilities	316	1,261	1,420
3	EQUITY			
(a)	Equity Share capital	169	168	168
(b)	Other Equity	9,703	8,755	7,830
	Sub Total - Equity	9,872	8,923	7,998
	TOTAL – EQUITY & LIABILITIES	65,730	71,392	78,930

	Particulars (INR Crore)	31-Mar-22	31-Mar-21	31-Mar-20
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	5,066	6,969	8,514
(b)	Loans	55,336	60,645	66,628
(c)	Investments	3,483	2,045	2,076
(d)	Other Financial Assets	1,109	952	872
	Sub Total - Financial Assets	64,994	70,610	78,090
2	Non - Financial Assets			
(a)	Tax Assets (Net)	446	430	347
(b)	Property, Plant and Equipment	71	82	105
(c)	Right of use assets	60	78	120
(d)	Other Intangible assets	18	21	25
(e)	Other non-financial assets	31	35	35
(f)	Assets held for sale	109	136	207
	Sub Total - Non - Financial Assets	736	782	839
	TOTAL - ASSETS	65,730	71,392	78,930

Key Takeaways



Continue to operate in mass housing and merchant segment

Focus on affordable housing including high yielding Unnati segment

Focus on Retail Segment



Leverage advance analytics and digital tools to automate credit appraisal journey in Salaried and enhance core capabilities in Self Employed

Enhance Underwriting Processes



Improve collection efficiencies through predictive analytics, automated workflow, digital tools etc

Augment Collection efficiencies



Remedial management Group to focus on resolution of corporate accounts

Resolutions in Corporate Book



Upgrade technology platforms for enhanced customer experience and higher efficiencies across the value chain

Strong Thrust on Digitization

Annexure



Environment

- **99%** EMI collections through digital mode
- The Company through its CSR initiative supported
 - Solar Electrification in 20 government school in Haryana & UP
 - Water Conservation in Rajasthan
 - Research and innovation in construction sector for environment friendly material



Social

- Promoting quality education through infrastructure development; **17,000+** children were given education and skill development opportunities till date
- Bringing Holistic welfare for construction workers – supported more than **10,000** construction workers through two welfare schemes
- Promoting women entrepreneurship - set up women owned spice-based enterprises units at Udaipur and Baran, Rajasthan and Rudrapur, Uttarakhand



Human Capital

- Team of **1,429** employees as on 30th June 2022
- Average employee age of **36 years**
- Average employee tenure is around **4 years**
- **16%** women employees
- Learning & development (Q1FY23):
 - **1,290** unique employees trained
 - **1,028** number of training programme conducted



Governance

- Diversified & highly experienced Board
- All committees except CCB headed by Independent directors
- Strong and experienced management team with extensive industry experience
- Strong grievance addressal mechanism
- Over **90%** of customer requests resolved within TAT

Experienced Management Team

MANAGING DIRECTOR & CEO

- Years of Experience: 36+
- Years with PNBHF: 1+

COMPANY SECRETARY & COMPLIANCE HEAD

- Years of Experience: 33+
- Years in Mortgage: 27+
- Years with PNBHF: 27+

CHIEF RISK OFFICER

- Years of Experience: 17+
- Years in Mortgage: 17+
- Years with PNBHF: 9+

CHIEF TRANSFORMATION OFFICER

- Years of Experience: 17+
- Years in Mortgage: 6+
- Years with PNBHF: 1+

HEAD – COLLECTIONS

- Years of Experience: 22+
- Years in Mortgage: 15+
- Years with PNBHF: 1+

CHIEF FINANCIAL OFFICER

- Years of Experience: 22+
- Years in Mortgage: 2+
- Years with PNBHF: 2+

HEAD – CUSTOMER SERVICE & OPERATIONS

- Years of Experience: 23+
- Years in Mortgage: 14+
- Years with PNBHF: 5+

CHIEF SALES & COLLECTIONS OFFICER (AFFORDABLE HOUSING)

- Years of Experience: 26+
- Years in Mortgage: 19+
- Years with PNBHF: <1

HEAD – CORPORATE FINANCE UNDERWRITING & OPERATIONS

- Years of Experience: 25+
- Years in Mortgage: 25+
- Years with PNBHF: <1

CHIEF SALES OFFICER – RETAIL

- Years of Experience: 25+
- Years in Mortgage: 21+
- Years with PNBHF: 10+

CHIEF INFORMATION OFFICER

- Years of Experience: 22+
- Years in Mortgage: <1
- Years with PNBHF: <1

NATIONAL HEAD – DEPOSIT AND CROSS SALES

- Years of Experience: 17+
- Years in Mortgage: 9+
- Years with PNBHF: 9+

CHIEF CREDIT & COLLECTIONS OFFICER

- Years of Experience: 19+
- Years in Mortgage: 19+
- Years With PNBHF: 9+

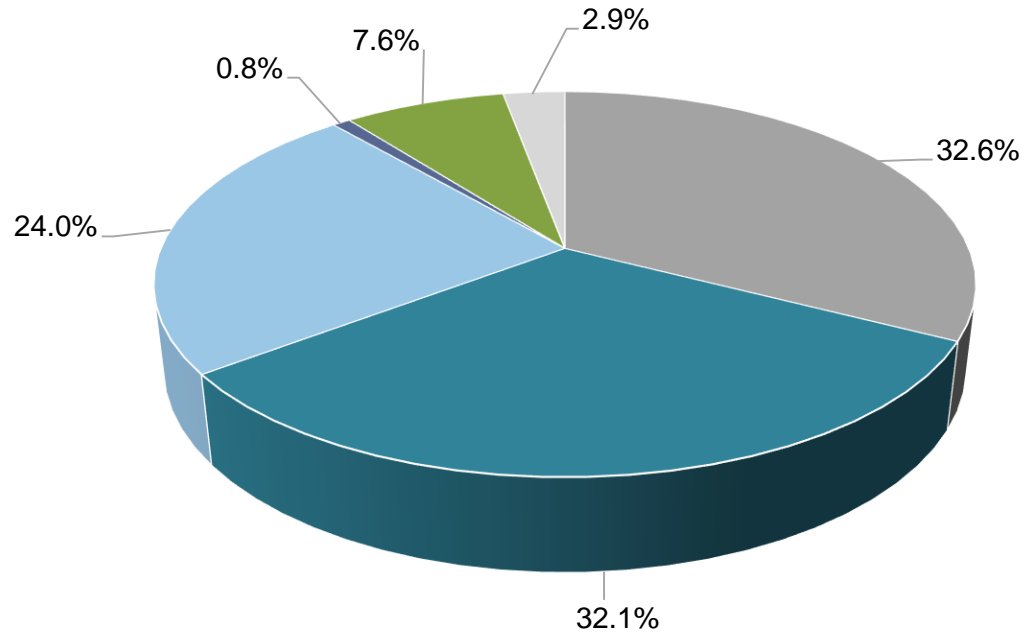
CHIEF PEOPLE OFFICER

- Years of Experience: 18+
- Years in Mortgage: <1
- Years with PNBHF: <1

HEAD – INVESTOR RELATIONS

- Years of Experience: 19+
- Years in Mortgage: 5+
- Years with PNBHF: 5+

Shareholding as on 30-Jun-22



- Promoters
- Quality Investment Holdings
- Foreign Inst. Investors
- Mutual Funds
- Public & Others
- Bodies Corporates

Outstanding Shares – 16,86,13,498 shares

Top Shareholders

SSG Capital, General Atlantic Singapore Fund, Vanguard, Malabar Investments, Blackrock (ETFs), United India Insurance, Bajaj Allianz Life Insurance, Dimensional Fund Advisors, Franklin Templeton MF, Tata Mutual Fund

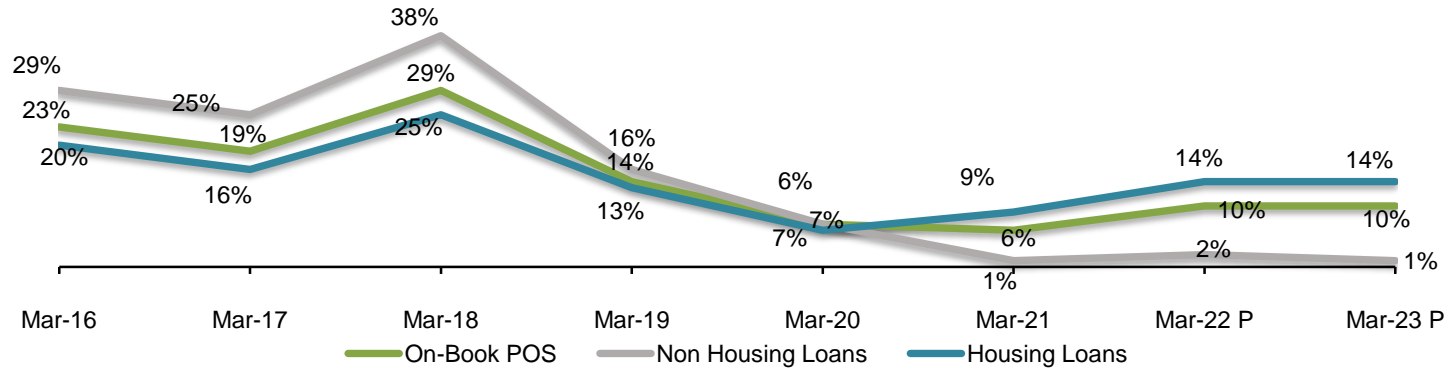
Inclusions in MSCI Indices



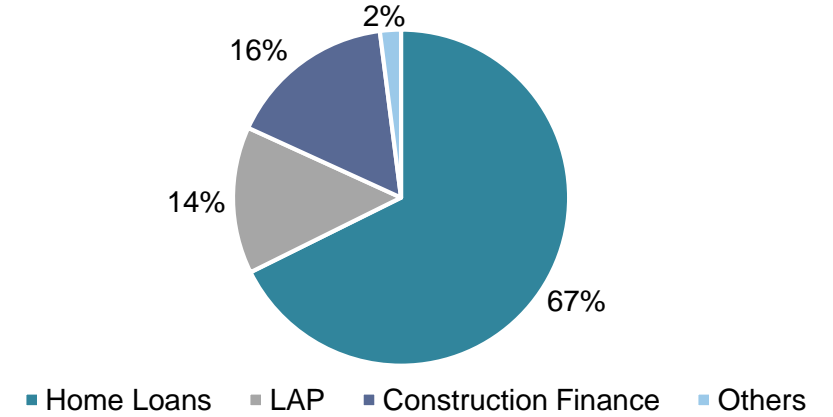
Index	Since
MSCI Emerging Markets IMI ESG Screened Index	Mar-21
MSCI ACWI IMI ex Controversial Weapons Index	Mar-21
MSCI ACWI IMI Climate Change Index	Mar-21
MSCI Global Small Cap Index	Nov-18

Growth of Housing Finance Sector

Portfolio Growth of HFCs

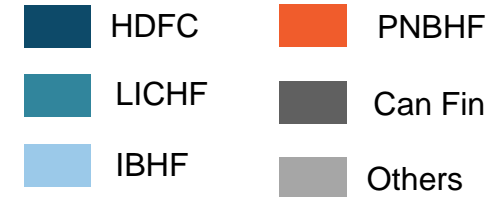
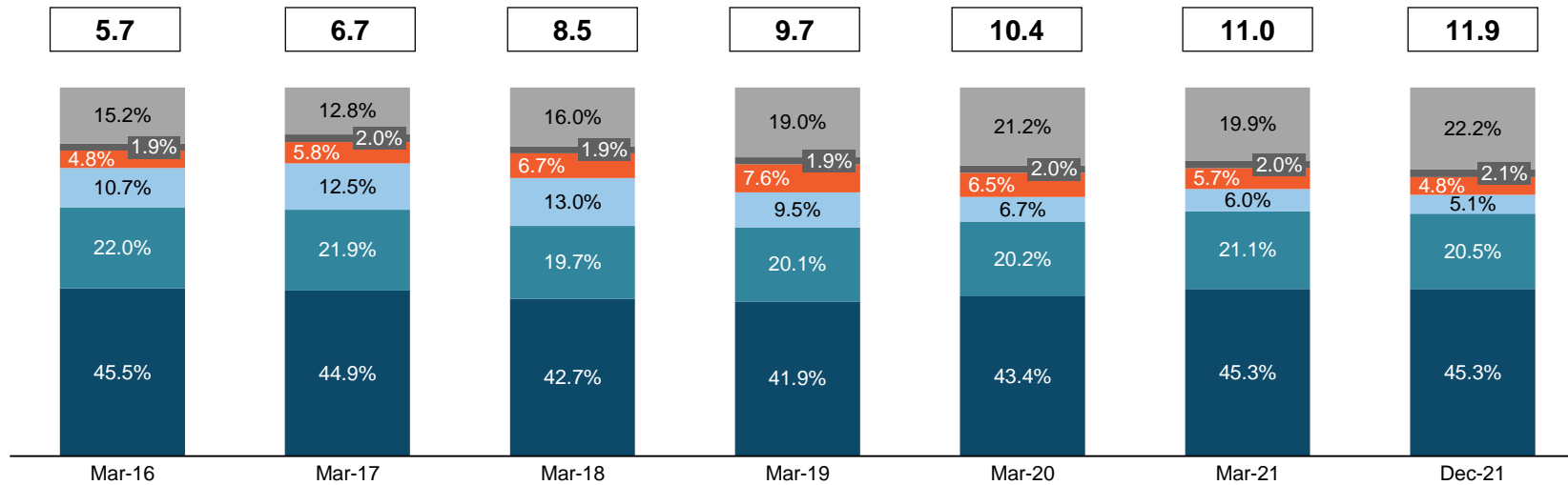


Portfolio Composition of HFCs*



HFCs Share

Total HFC Loans (INR trillion)



Source: ICRA Reports
*As on Dec-21
% Change is YoY

Glossary

Ratios	Formulas Used
Average Yield (%)	$(\text{Interest Income} + \text{Assignment Income}) \text{ on Loans} / \text{Average Loan Assets}$
Cost to Income (%)	$\text{Operating Expenditure}(\text{Employee Cost} + \text{Other Expenses} + \text{Depreciation} - \text{Acquisition Cost} - \text{ESOP cost} - \text{CSR cost} - \text{Fair value on repossessed assets}) / (\text{Net Revenue} - \text{Acquisition Cost})$
NIM (%)	$\text{Net Interest Income including assignment income} / \text{Average Earning Assets}$
Opex to ATA (%)	$\text{Operating Expenditure}(\text{Employee Cost} + \text{Other Expenses} + \text{Depreciation} - \text{Acquisition Cost} - \text{ESOP cost} - \text{CSR cost} - \text{Fair value on repossessed assets}) / \text{Average Total Assets as per Balance sheet}$

AI	Artificial Intelligence
ATA	Average Total Assets
ATS	Average Ticket Size
AUM	Asset Under Management
BVPS	Book Value per Share
C/I	Cost to Income
CRAR	Capital to Risk Asset Ratio
CP	Commercial Paper
CTL	Corporate Term Loan
DPS	Dividend per Share
DSA	Direct Selling Agents
ECB	External Commercial Borrowing
ECL	Expected Credit Loss
EPS	Earning Per Share
EWS	Early Warning Signals

GNPA	Gross Non-Performing Asset
HFCs	Housing Finance Companies
LAP	Loan against Property
LRD	Lease Rental Discounting
ML	Machine Learning
NCDs	Non-Convertible Debentures
NIM	Net Interest Margin
NNPA	Net Non-Performing Asset
NRPL	Non-Residential Premises Loans
PAT	Profit After Tax
PCR	Provision Coverage Ratio
ROA	Return on Asset
ROE	Return on Equity
RPA	Robotic Process Automation

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