

October 28, 2020

The BSE Limited,  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

National Stock Exchange of India Limited,  
Listing Department  
“Exchange Plaza”  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Scrip Code: 540173

Symbol: PNBHOUSING

Dear Sirs,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the Investor Presentation of the Company for the quarter and six months ended September 30, 2020.

A copy of the same is placed on the website of the Company [www.pnbhousing.com](http://www.pnbhousing.com)

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking You.

For PNB Housing Finance Limited



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



# PNB Housing Finance Limited Investor Presentation October 2020



**PNB Housing Finance Limited**  
Ghar Ki Raat

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HOME LOAN | NON HOME LOANS | FIXED DEPOSIT

## HOME LOAN IN 3 MINUTES. HIGH SPEED LOAN

[APPLY NOW](#)

Instant Loan Approval  
[Apply Now](#)

Customer Login  
for existing customers only

Branch Locator

Tools & Calculator

Approved Projects

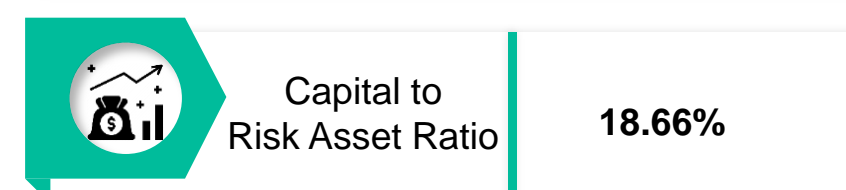
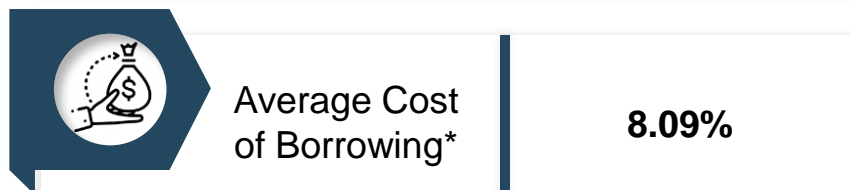
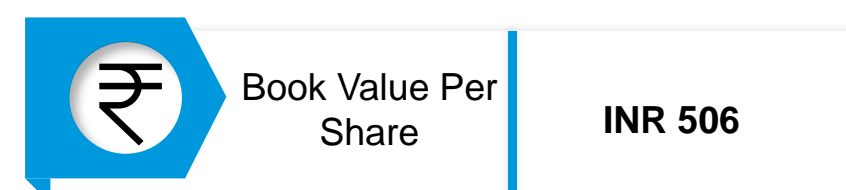
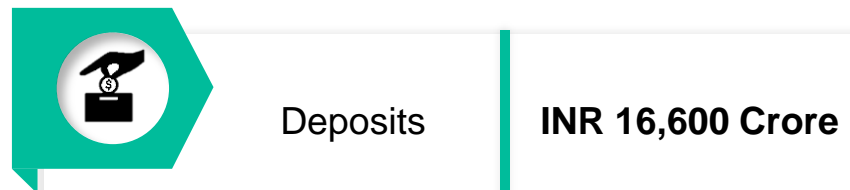
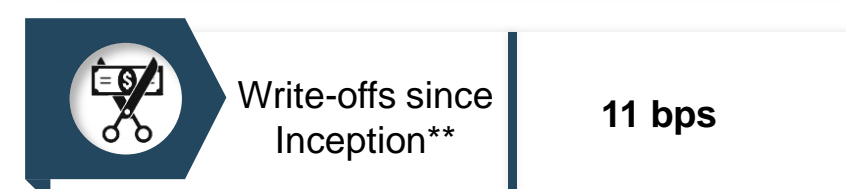
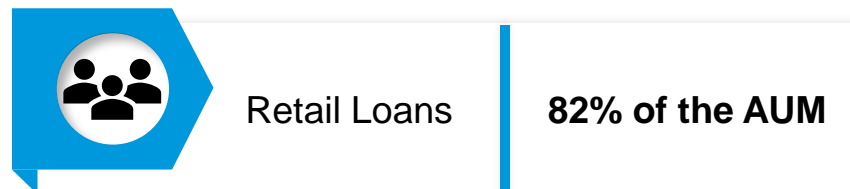
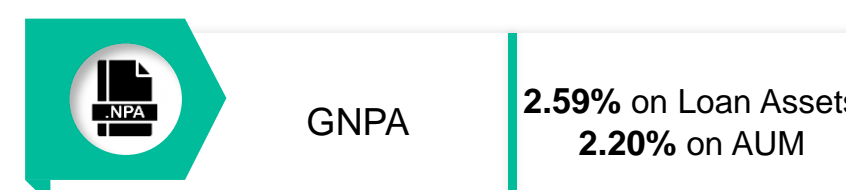
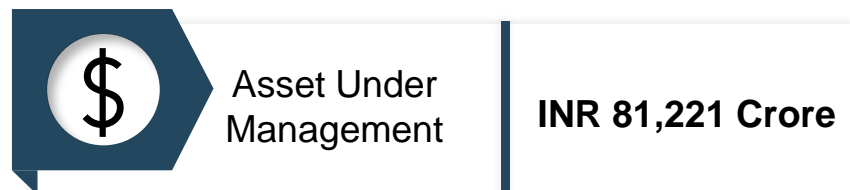
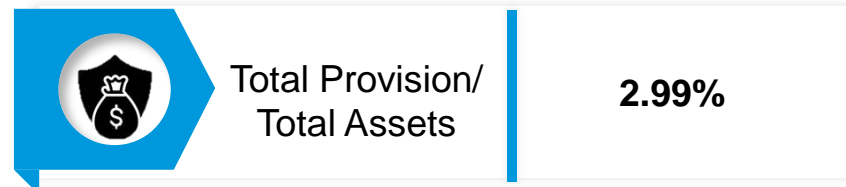
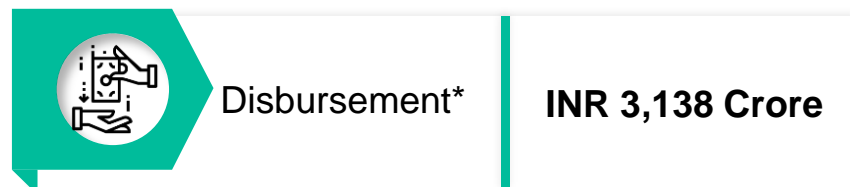
Media Gallery

### VISIT OUR KNOWLEDGE CENTER

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

# Performance Highlights



Data as on 30<sup>th</sup> September 2020

\*For H1 FY21

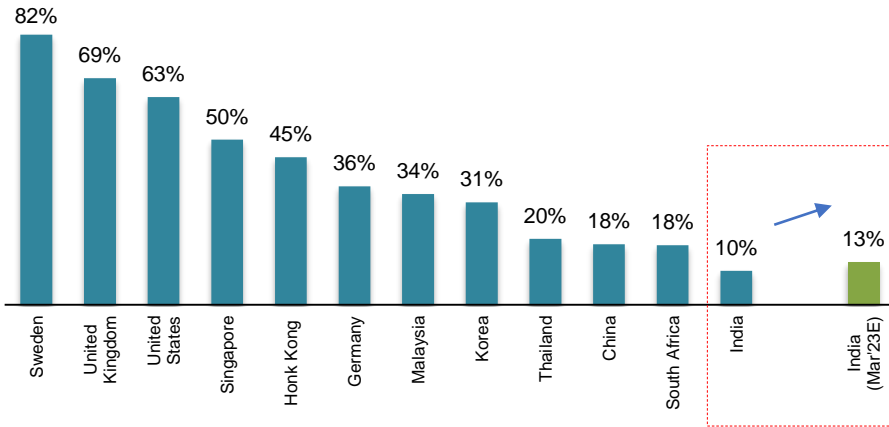
\*\*On cumulative disbursements

# India's Mortgage Market



## Under-penetrated Indian mortgage market

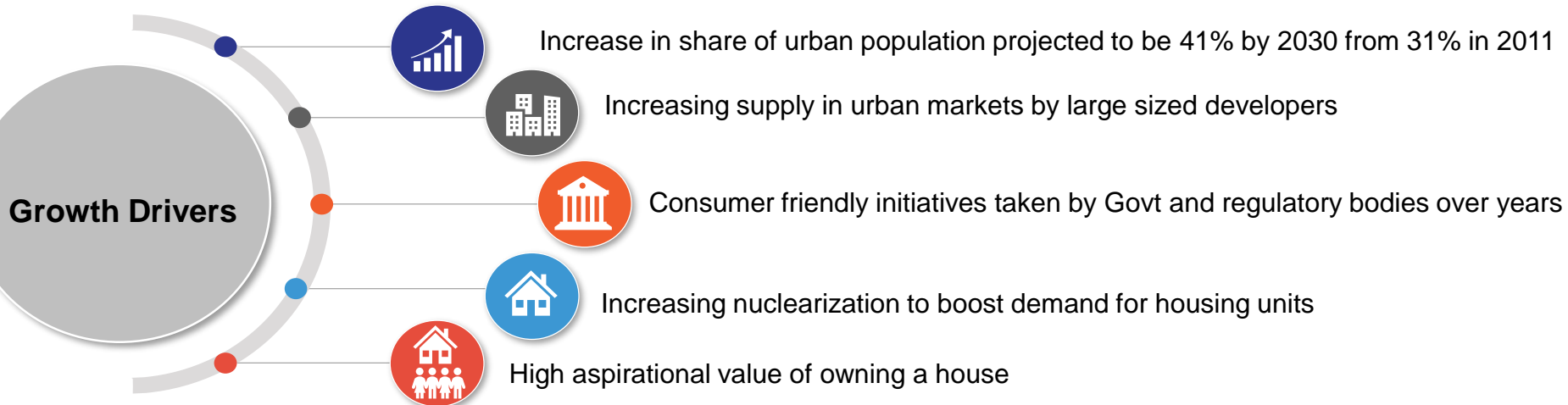
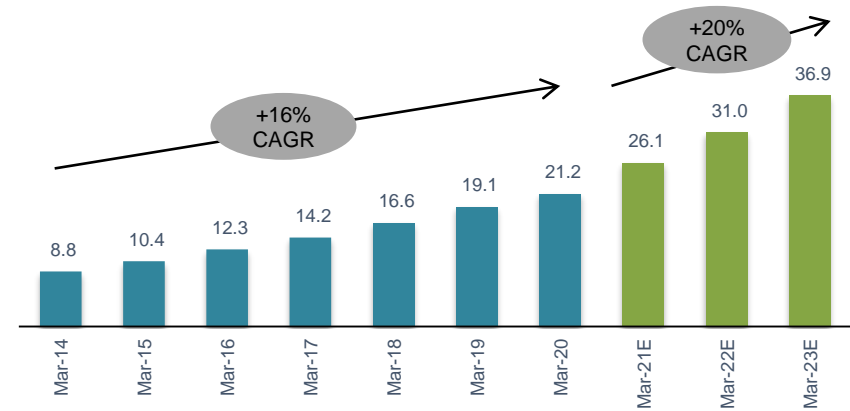
Mortgage to GDP Ratio (%)



Source: ICRA (a division of Moody's) Reports

## Growth in Indian mortgage market

Loan Assets (INR trillion)

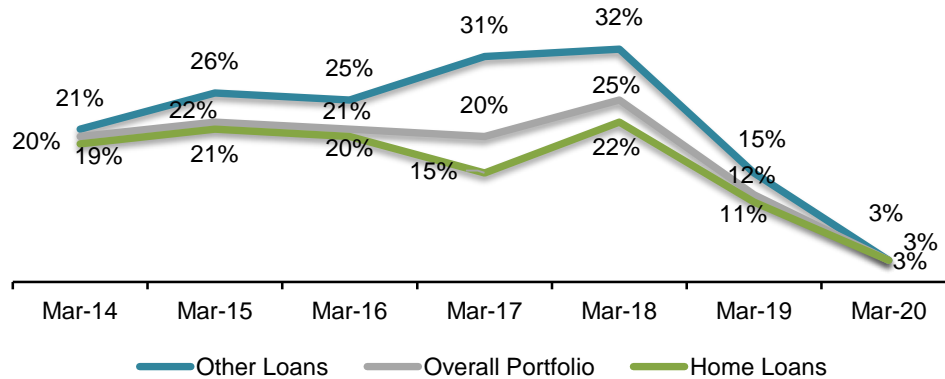


Source: ICRA, Trends in Housing Loan Disbursements June 2020

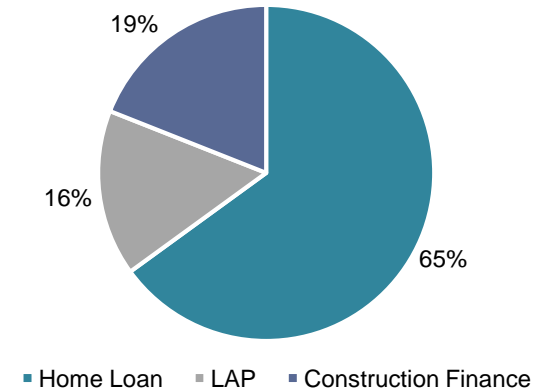
# Growth of Housing Finance Sector



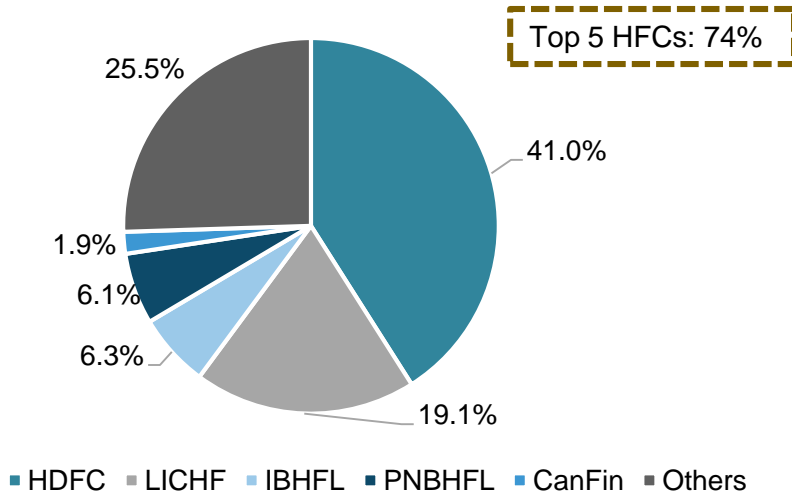
## Portfolio Growth of HFCs



## Portfolio Composition of HFCs\*

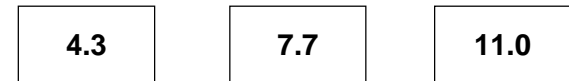


## Total Loan of HFCs: INR 11.0 trillion\*

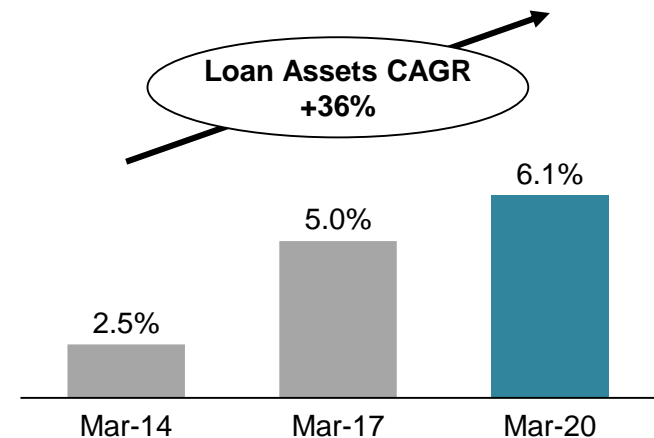


## PNBHFL Market Share (%)

Total Loan of all HFCs (INR trillion)



Loan Assets CAGR +36%

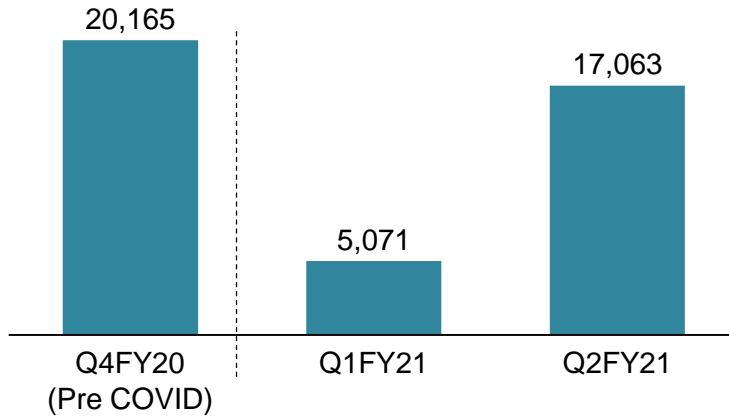


Source: ICRA Indian Mortgage Finance Market Update for August 2020  
 % Change is YoY  
 \*As on 31<sup>st</sup> March 2020

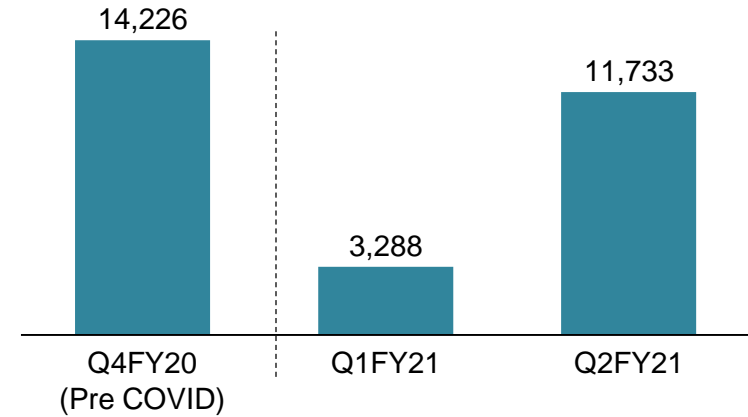
# Business Trends



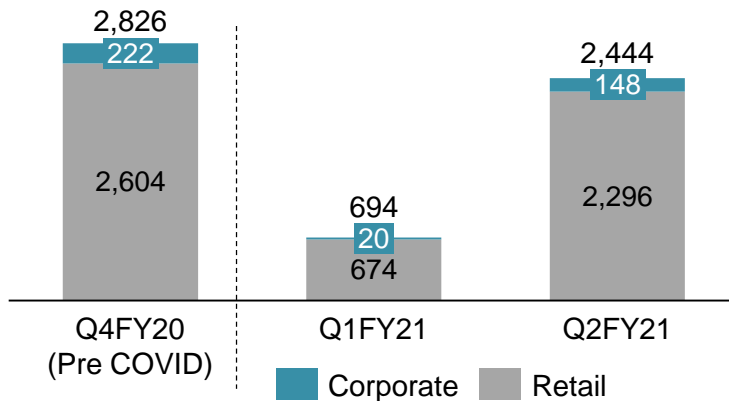
## No. of Logins



## No. of Sanctions



## Disbursement (INR Crore)



- Achieved over 80% of Pre Covid-19 levels in all parameters
- Wide bouquet of products with risk based pricing

# Key Updates for Q2 / H1 FY20-21



## Business

- Disbursements in Q2 FY21 reached 86% of Q4 FY20 disbursements
- Sell down and accelerated pre payment of INR 477 crore in the corporate book
- GNPA as on 30<sup>th</sup> September 2020 is at 2.59%
  - Excludes the accounts classified as NPA as on 31<sup>st</sup> August 2020\*
  - Adjusted for these accounts, the proforma GNPA stood at 3.04%; marginal increase despite no legal collections that impacted bucket 3 and NPA resolutions
  - Created adequate provision on these accounts in line with Stage 3 PCR
- Portfolio is getting rebalanced keeping in mind the capital conservation



## Financials

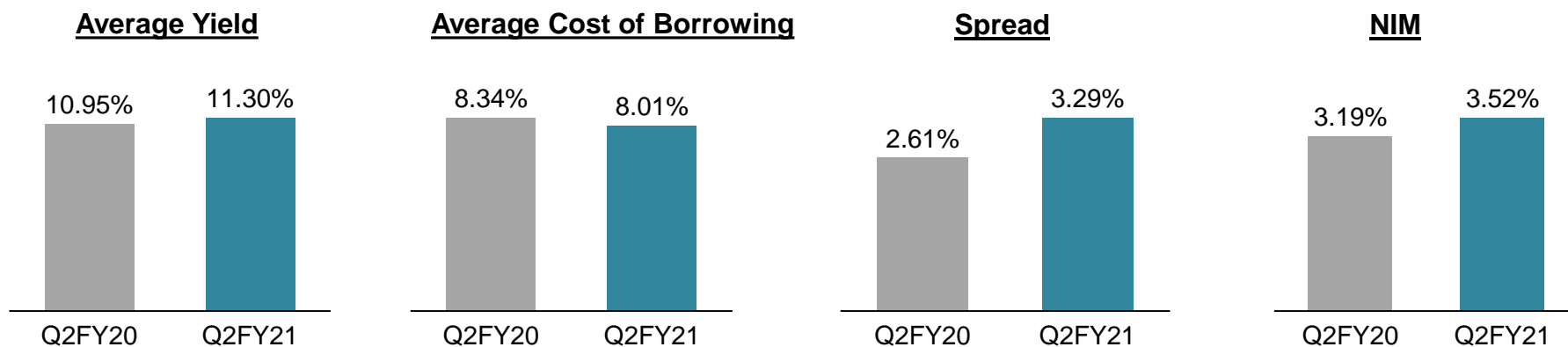
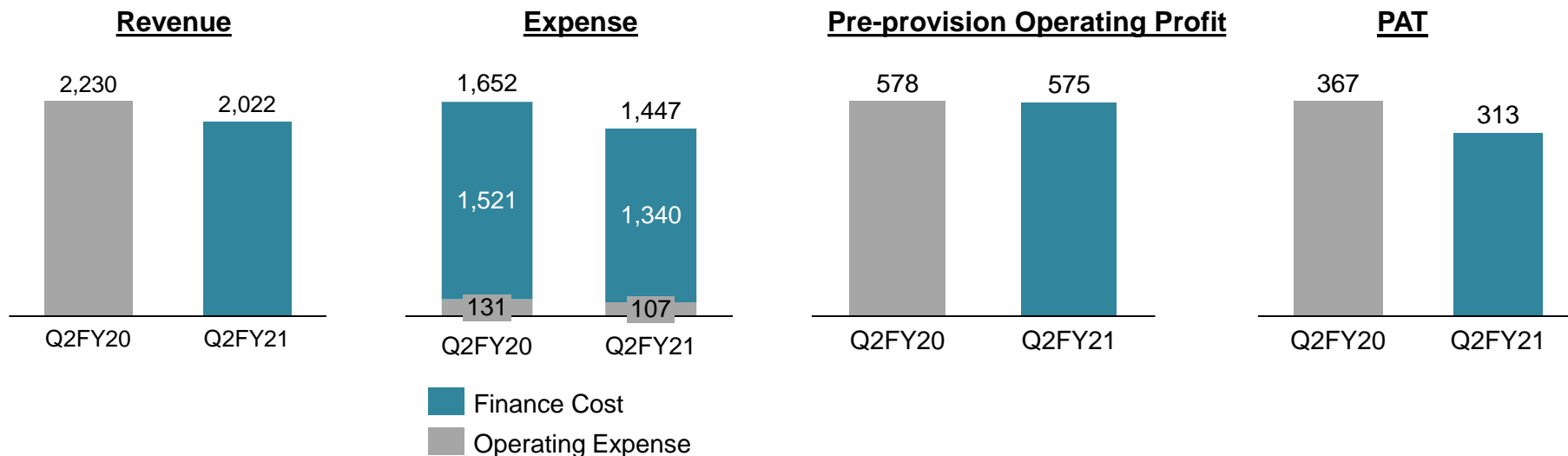
- Cost of Borrowing reduced sharply by 12 bps in Q2 FY21 QoQ
- Cost rationalisation measures resulted in operating expenses down by 19% in Q2 FY21 compared to Q2 FY20
- Total Provision to Total Asset is at 2.99% as on 30<sup>th</sup> September 2020
- The Company has sufficient liquidity and has adequate unutilised lines of credit
- CRAR improved to 18.66% with gearing at 7.8x as on 30<sup>th</sup> September 2020
- Spread on securitized portfolio increased due to sharp fall in buying Bank's MCLR
  - Net income of INR 88 crore in H1 FY21

\*as per interim order by Honourable Supreme Court

# Financial Highlights – Q2 FY21



(INR Crore)



Ratios are calculated on Monthly Average  
 For the calculation of ratios P&L numbers are considered as per Ind AS



# Robust Risk Buying Processes



## Specialization

- Well qualified team with vast mortgage experience
- Stable and vintage cadre of personnel
- Predictable service standards
- Multiple checks and balances with maker-checker approach



## Customer profiling

- Robust income assessment and established banking relationship
- Wide bouquet of products
- Risk based pricing
- Well diversified customer base



## Other mitigating measures

- Workflow based assessment on single IT platform
- Use of technology in verification of customer data points and geo tagging of properties
- Inhouse technical team for verification
- Underwriting policies tightened



## 3C Approach

- 3C approach: Counsel, Collect and Cure
- Periodical portfolio scrub for early warning signals
- In house contact center with multilingual expertise
- Special cadre for resolution through legal tools
- Collections on-the-go through mobility for effective supervision

An independent internal audit function for all departments and processes, directly reporting to Audit Committee of Board

Multi pronged control mechanism coupled with regular portfolio review

Enterprise Risk Management framework

# Expected Credit Loss (ECL) Provisions



Classification of the Assets based on the ECL computation under Ind AS:

Particulars (INR Crore)	30-Sep-20	30-Jun-20	30-Sep-19
Gross Stage 1 & 2	65,214	66,130	73,729
% portfolio in stage 1 & 2	97.4%	97.2%	99.2%
ECL Provision Stage 1 & 2	1,241	1,092	586
Net Stage 1 & 2	63,972	65,038	73,143
<b>ECL Provision % Stage 1 &amp; 2</b>	<b>1.9%</b>	<b>1.7%</b>	<b>0.8%</b>
Gross Stage 3 (GNPA)	1,737	1,879	624
% portfolio in Stage 3 (GNPA%)	2.6%	2.8%	0.8%
ECL Provision Stage 3	763	746	139
Net Stage 3	974	1,133	485
<b>Coverage Ratio % Stage 3</b>	<b>43.9%</b>	<b>39.7%</b>	<b>22.3%</b>
Total Assets	66,951	68,009	74,353
% portfolio	100%	100%	100%
ECL Provision	2,004	1,837	725
Net Stage	64,947	66,171	73,628
<b>Total ECL Provision %</b>	<b>3.0%</b>	<b>2.7%</b>	<b>1.0%</b>
Steady State Provision	-	-	169
Total Provision (including Steady state Provision)	2,004	1,837	894
<b>Total Provision (including Steady state) / Total Assets (%)</b>	<b>3.0%</b>	<b>2.7%</b>	<b>1.2%</b>
<b>Provision Coverage Ratio (%)</b>	<b>115%</b>	<b>98%</b>	<b>143%</b>

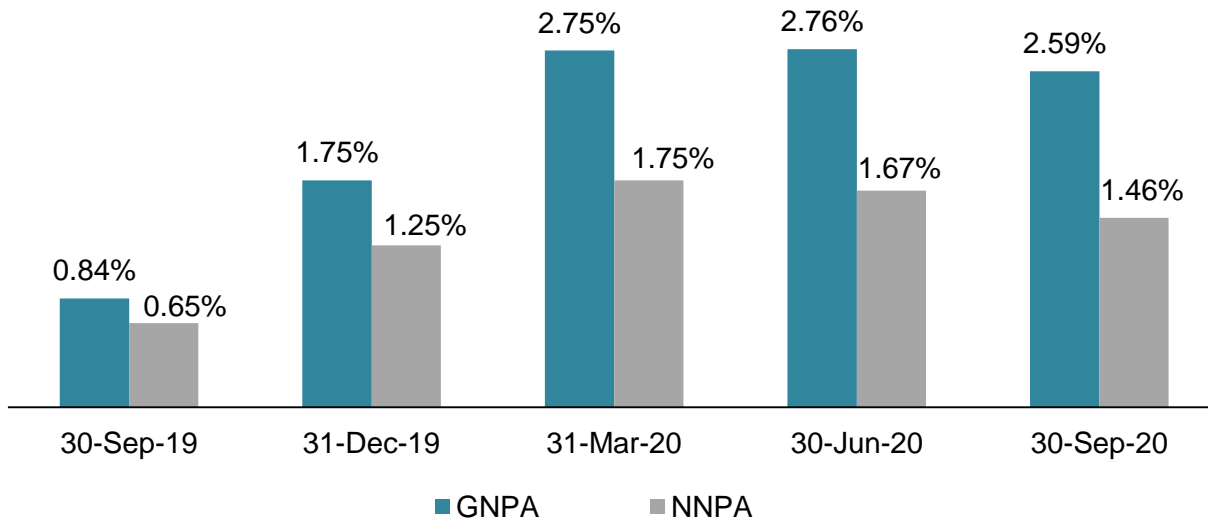
*ECL provision of INR 2,004 crore; higher by INR 1,332 crore as compared to regulatory provision*

# Gross Non-Performing Assets



% of Loan Asset

## Non-Performing Assets



As on 30-Sep-2020	INR Crore
Gross NPA	1,737
ECL Provision	2,004
Regulatory provision	672

- Gross NPA on AUM is at 2.2%
- Stage 3 provision ratio increased to 43.9% compared to 22.3% as on 30<sup>th</sup> September 2019
- Total Asset to Total Provision at 2.99% and overall provision coverage ratio at 115%

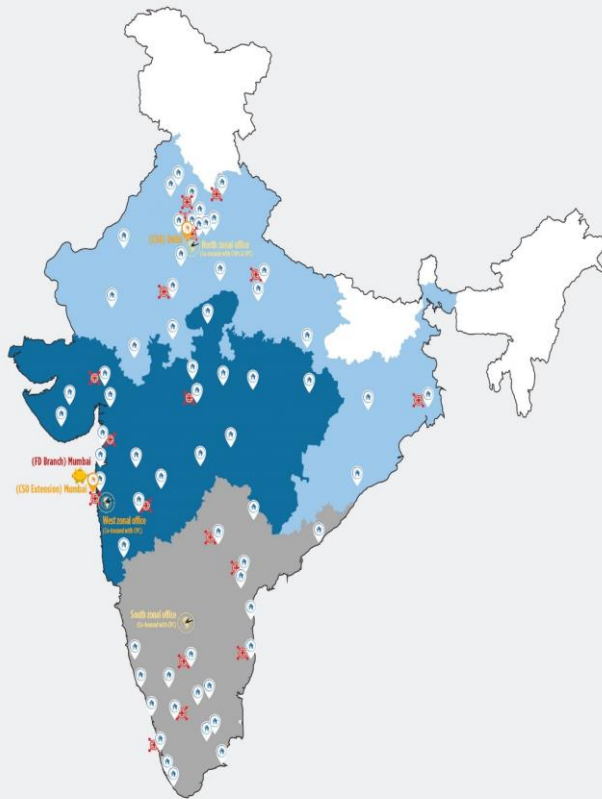
Figures as on 30<sup>th</sup> September 2020 unless mentioned


1 Crore = 10 mn

# Business Operations





## OUR OFFICE NETWORK



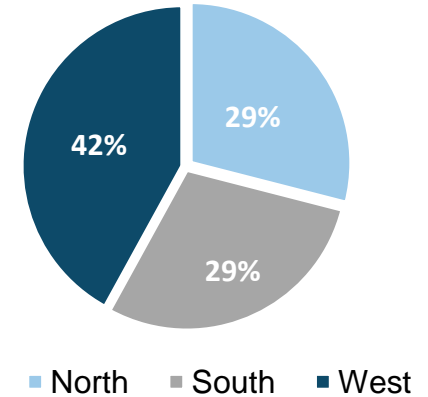
 Central Support Office

**Branches** – Point of Sales & Services  
**Hubs** – Fountain head for Decision Making

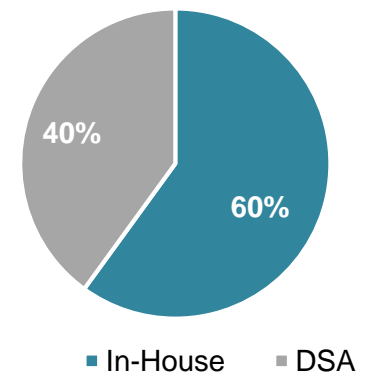
Geography	 Hub	 Branches
North	8	31
South	7	31
West	7	34

- 96 branches with pan-India presence in 64 unique cities

## AUM – derisked Geographical concentration



## Disbursement Origination (H1 FY21)



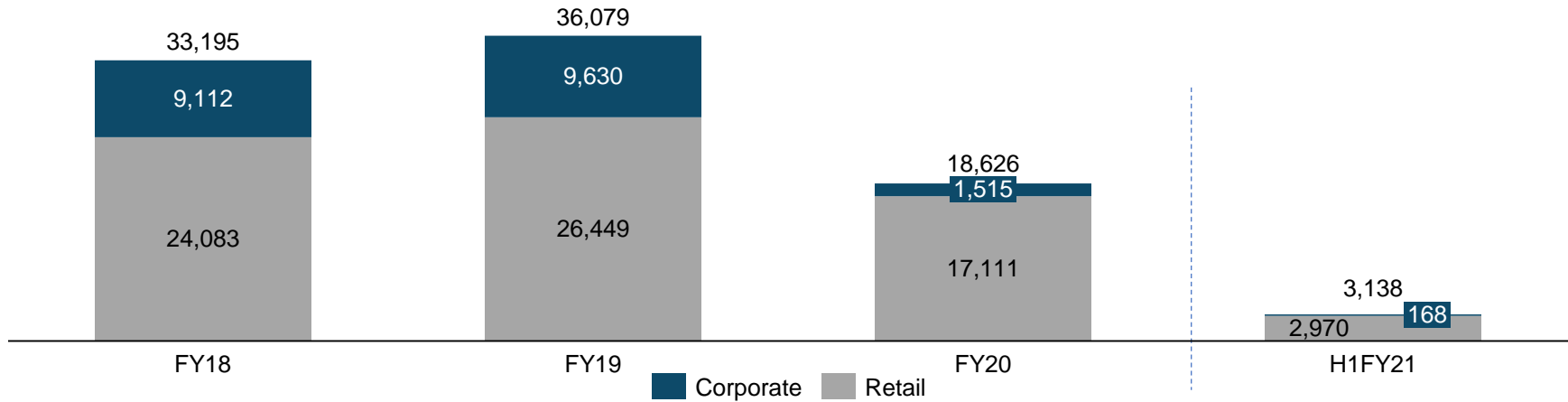
Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Business Update

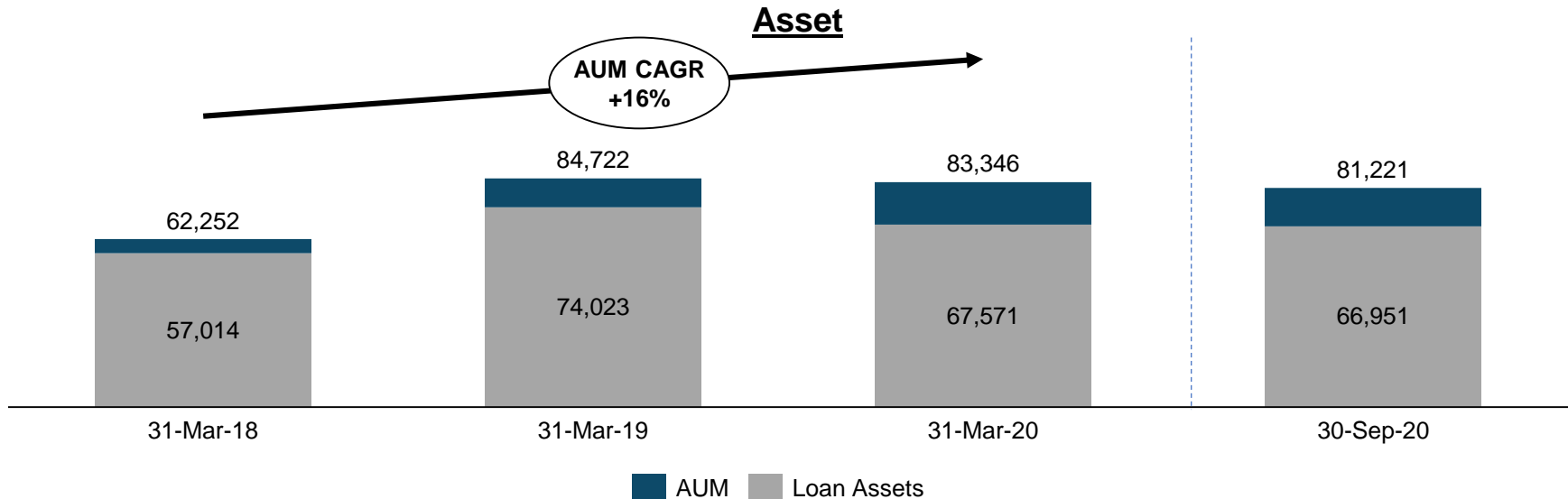


(INR Crore)

## Disbursement



## Asset

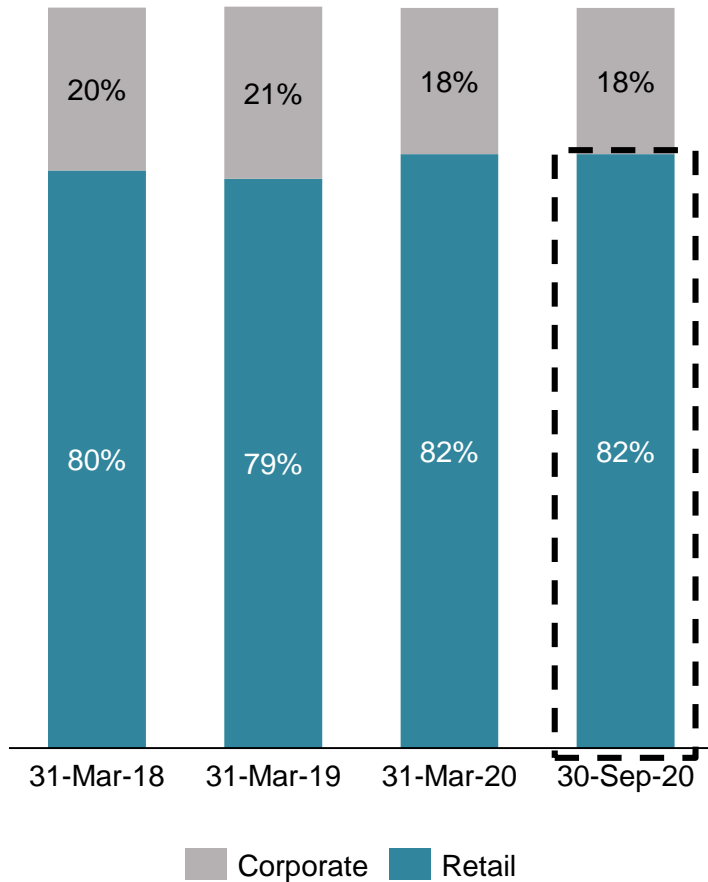


# Asset Under Management

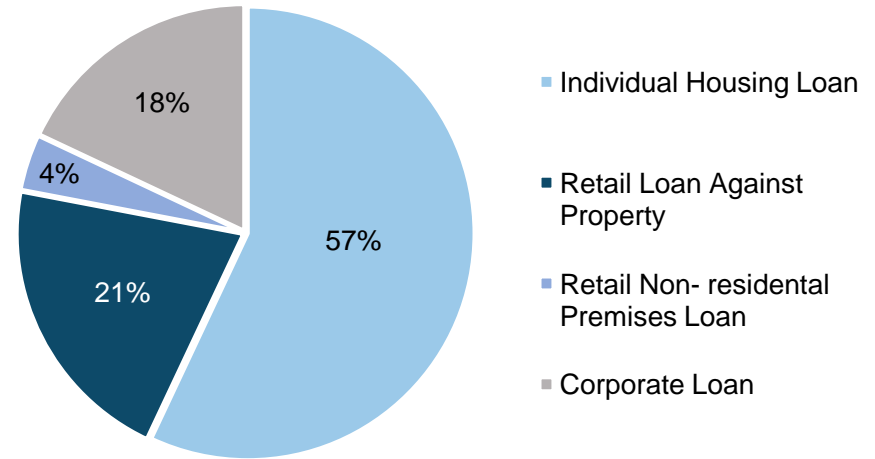


As % to AUM

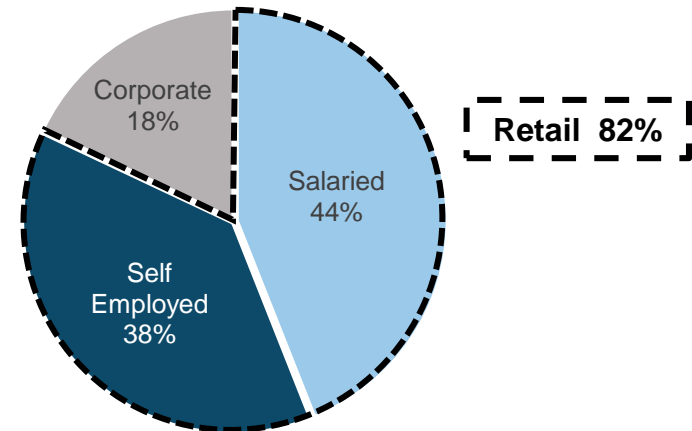
## AUM Mix



## Product-wise Break-up

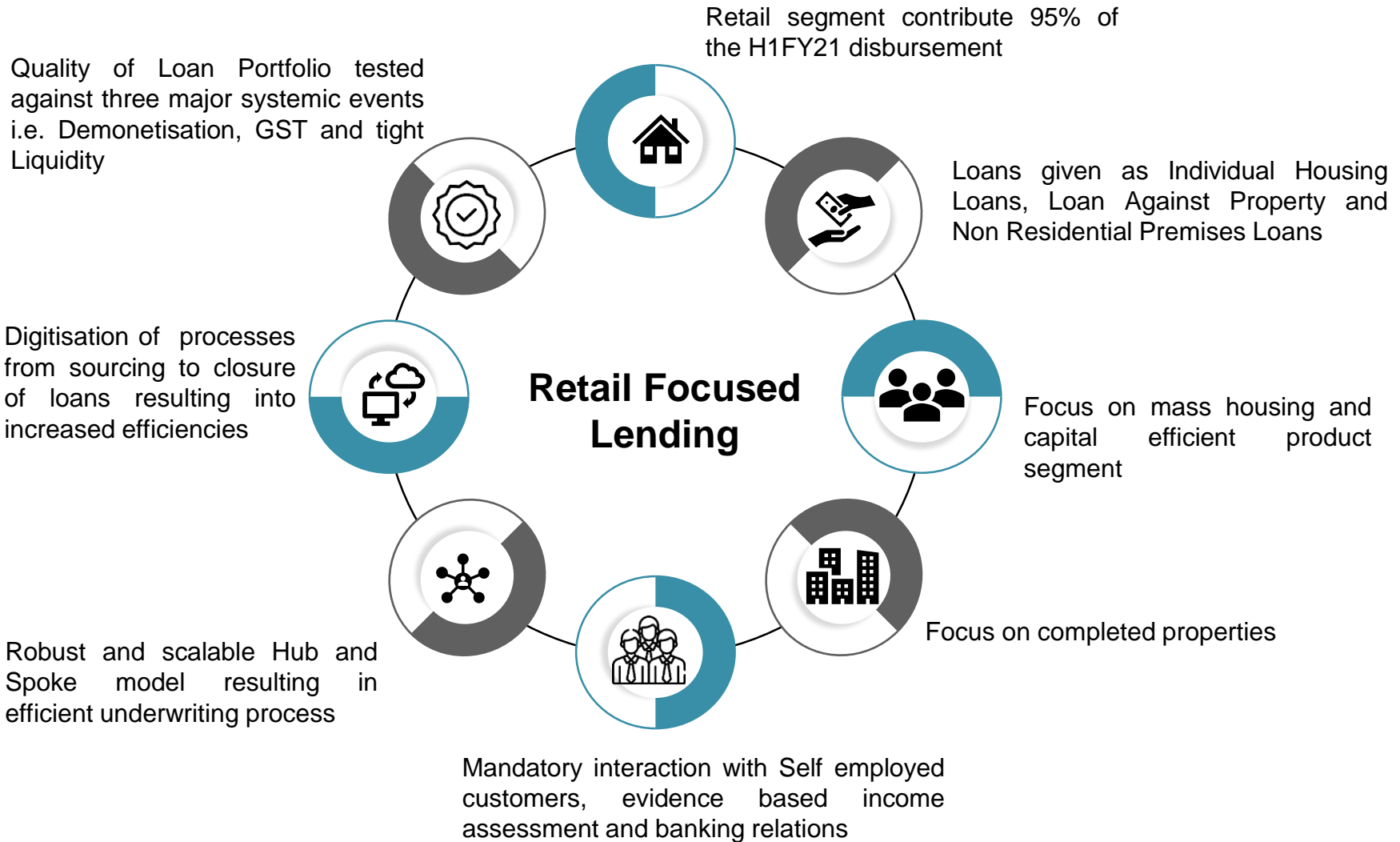


## Segment-wise Breakup



Data as on 30<sup>th</sup> September 2020

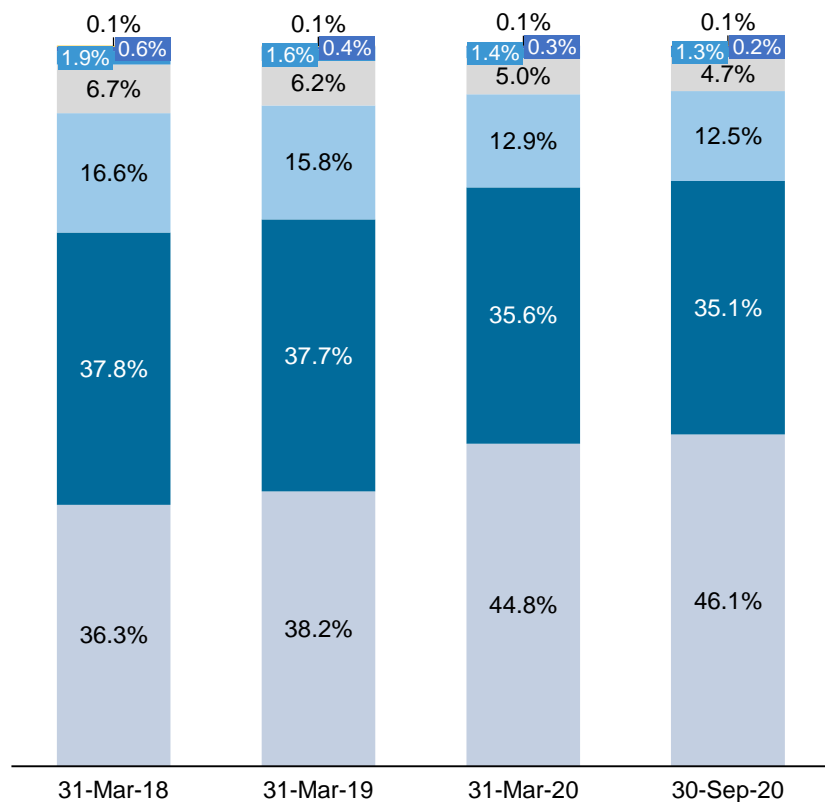
# Retail Focused Lending Operations



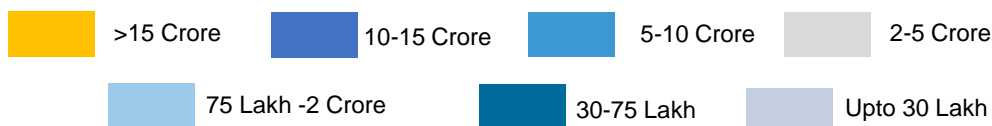
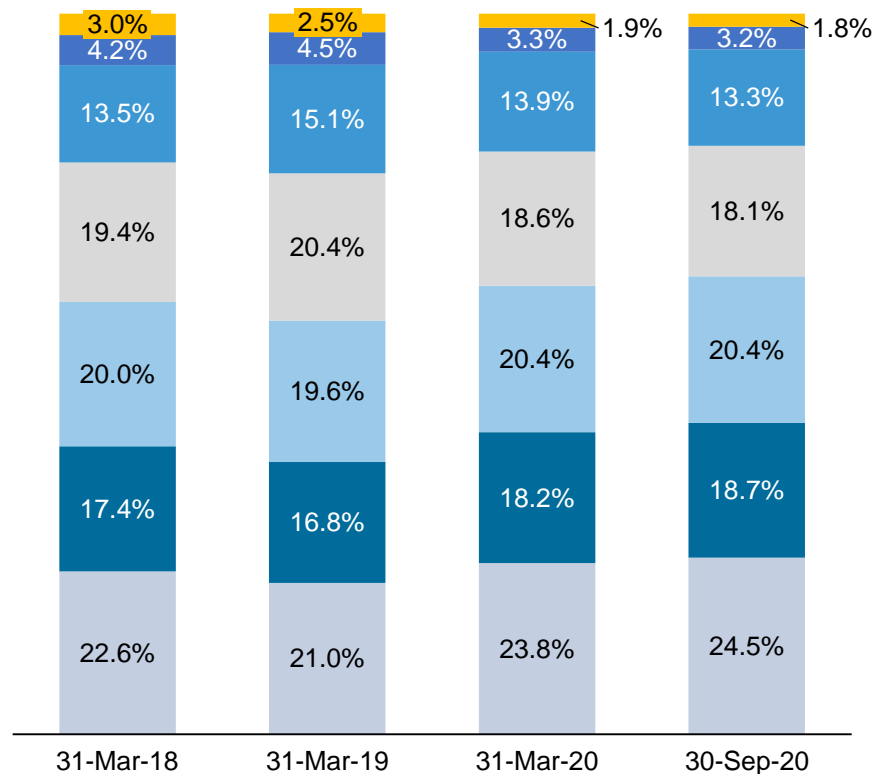
# Retail Loan Book – Average Ticket Size Range



## Individual Housing Loan



## Retail Loan Against Property



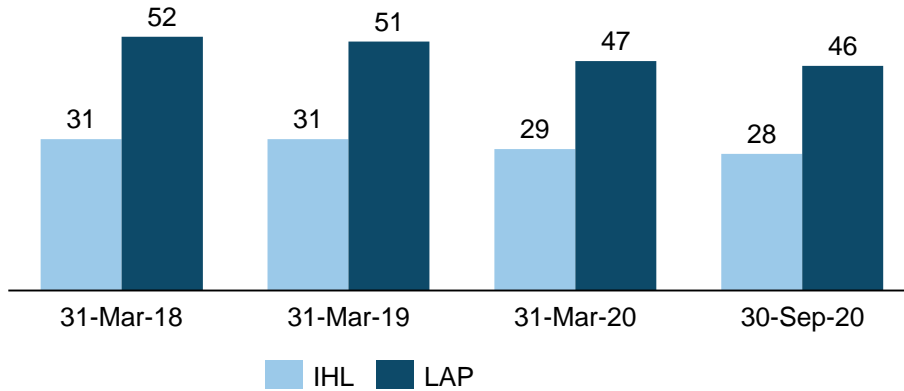
Data on Outstanding Loan Asset



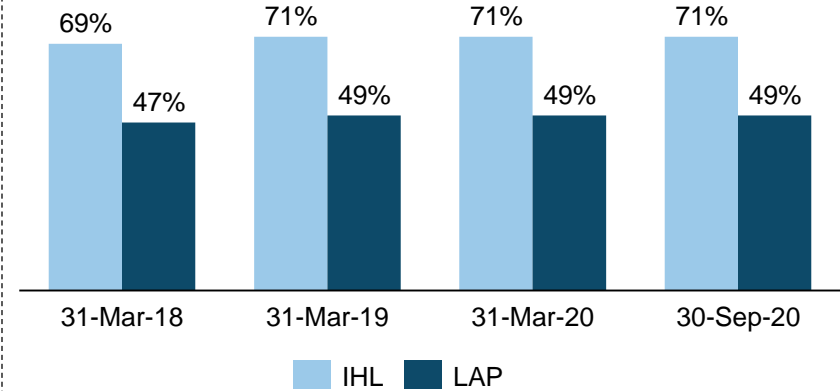
# Retail Loan Book – Key Attributes



## Average Ticket Size

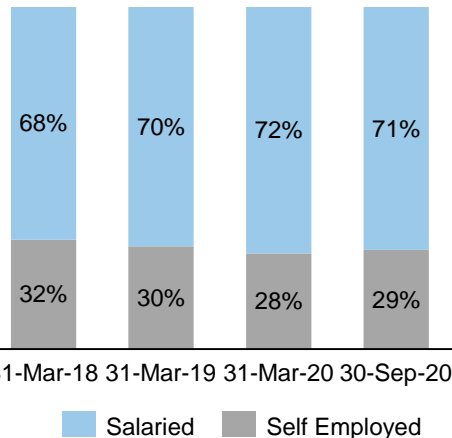


## Weighted Average Loan to Value

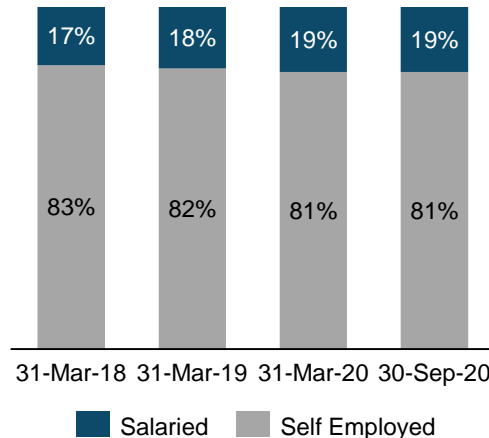


## Salaried vs Self-Employed

### Individual Housing Loan

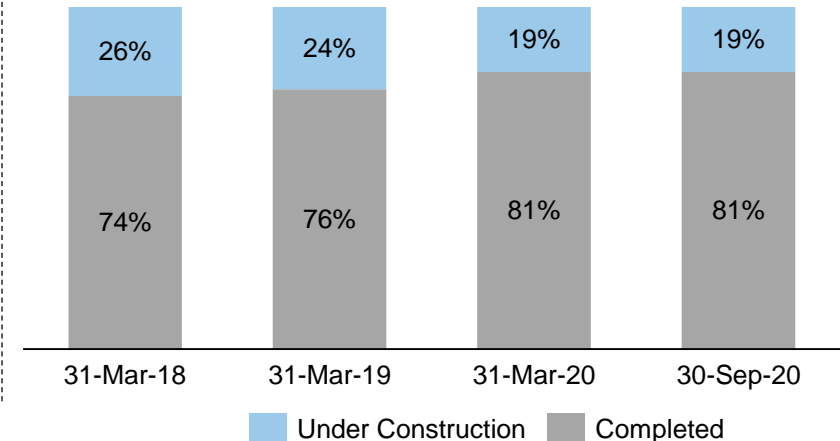


### Loan Against Property



## Under construction vs Completed

### Individual Housing Loan



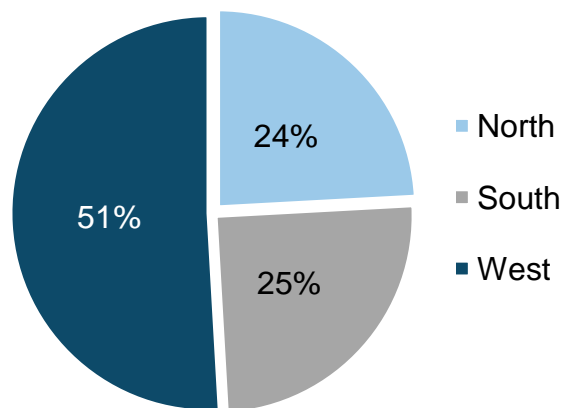
ATS and LTV at Origination

# Corporate Book Summary

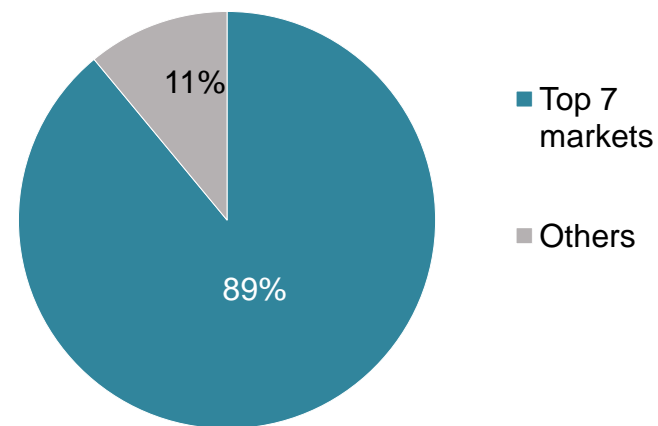


Product Segment	AUM (INR Crore)	% of AUM	Unique Corporate houses ATS INR Crore	No. of Unique Corporate houses
Construction Finance	10,352	12.7%	158	130
Corporate Term Loan	2,955	3.6%	103	
Lease Rental Discounting	1,024	1.3%	88	
<b>Total Corporate Book</b>	<b>14,331</b>	<b>18%</b>		

## Geographical Distribution



## City Concentration



# Corporate Book Remedial Actions on Key NPA accounts



## Accounts Resolved

- ✓ **Pate Developers** - INR 20 crore; an MOU has been executed with leading developer of Pune who has paid 10% payment earnest money.
- ✓ **IREO Pvt Ltd.** – Account resolved with outstanding of INR 23 crore as on 30<sup>th</sup> Sept 2020 vs INR 101 crore as on 30<sup>th</sup> June 2020; moved out of NPA as on 30<sup>th</sup> September 2020
- ✓ **Other NPA account** - 3 accounts with outstanding balance of INR 4 Cr closed with NIL credit loss

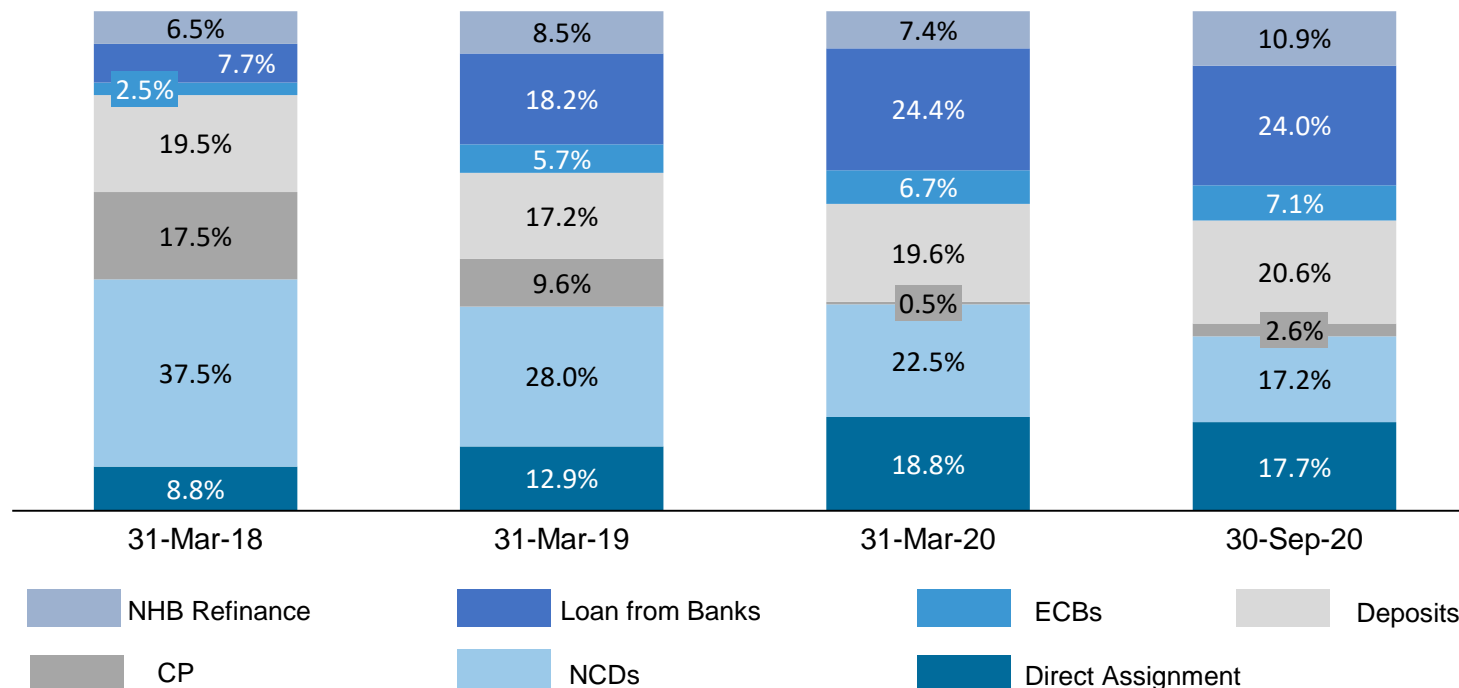
## Resolution Underway

- ✓ **Vipul Ltd.** - IINR 356 Cr; got symbolic possession of the project; JDA with a large international developer in advanced stages
- ✓ **Radius** - INR 259 Cr; initiated legal proceedings under SARFAESI, working with the co-lender for auction
- ✓ **Supertech Ltd.** - INR 244 Cr; bulk sale of inventory in progress to restart the project
- ✓ **Ornate Pvt. Ltd.** - INR 181 Cr; initiated legal proceeding, case is now gone to NCLT; received Eol from various developers

# Well Diversified Resource Profile



(INR Crore)



As on (INR Crore)	Borrowings	Assignment	Total Resource
31-Mar-18	54,268	5,238	59,506
31-Mar-19	72,362	10,699	83,061
31-Mar-20	68,216	15,775	83,991
30-Sep-20	66,237	14,270	80,507

**Credit Rating**

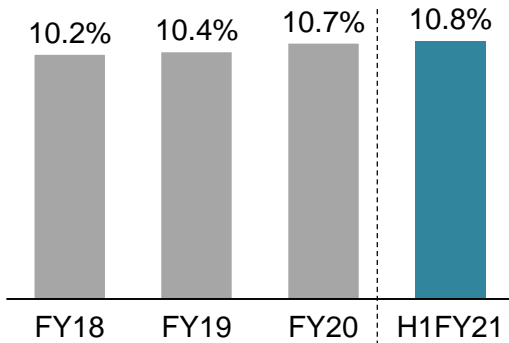
- Fixed Deposit: “FAA+” by CRISIL and “AA” by CARE.
- Commercial Paper: “A1(+)” by CARE & CRISIL
- Non-Convertible Debentures: “AA” by CARE, India Ratings, CRISIL and ICRA
- Bank Loans (Long Term): “AA” by CARE and CRISIL

1 Crore = 10 million

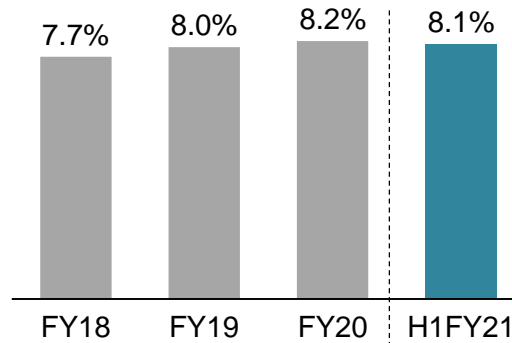
# Margin Analysis



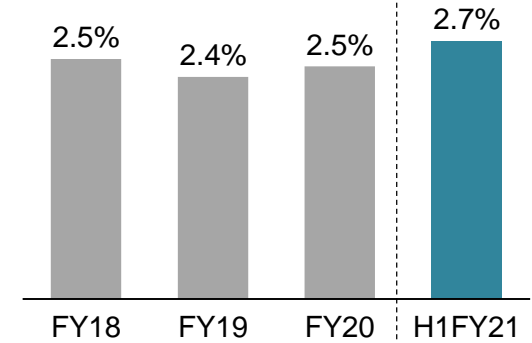
**Average Yield**



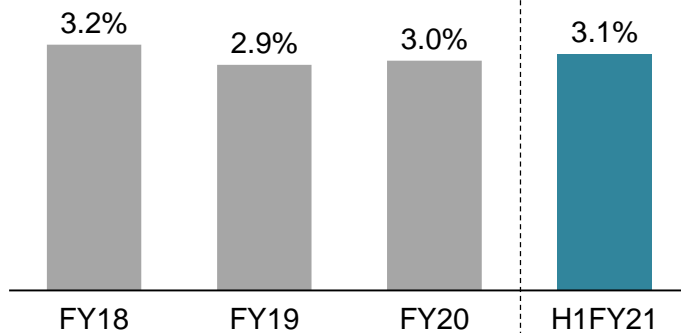
**Average Cost of Borrowings**



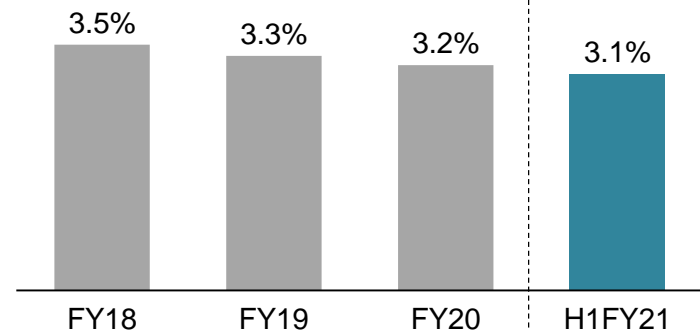
**Spread**



**Net Interest Margin**



**Gross Margin**

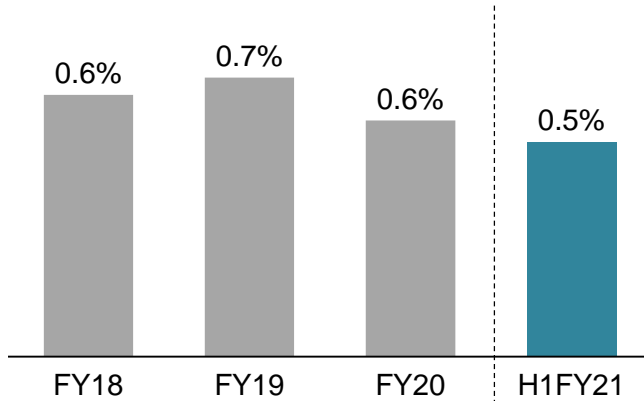


Ratios are calculated on Monthly Average  
Gross Margin is net of acquisition cost

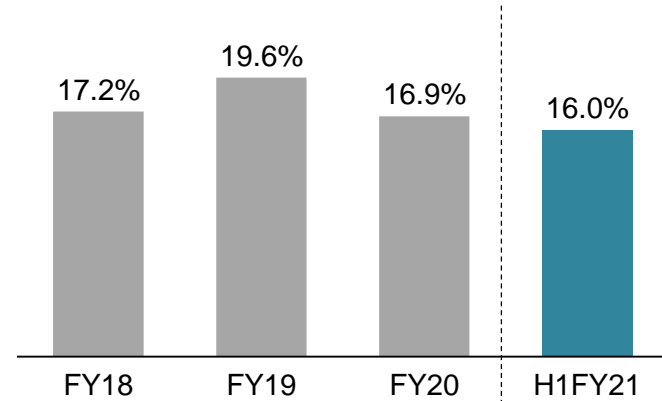
# Operating Leverage and Returns



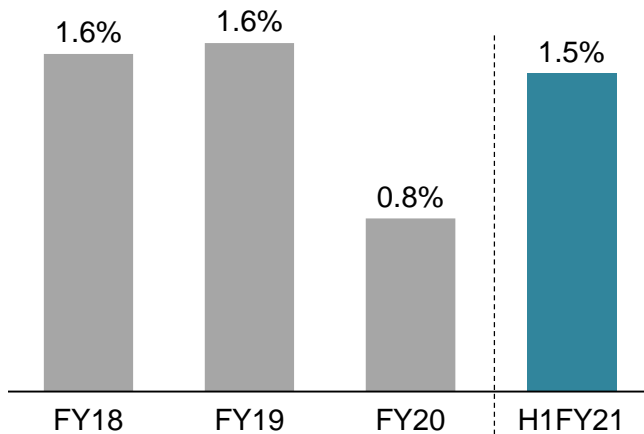
**Opex to ATA Ratio**



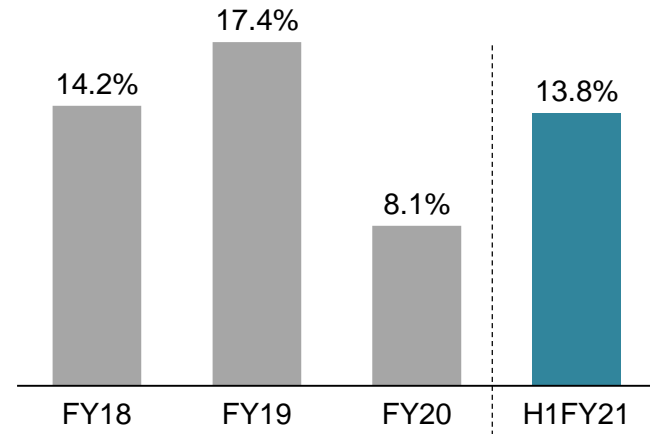
**Cost to Income Ratio**



**Return on Asset**



**Return on Equity**



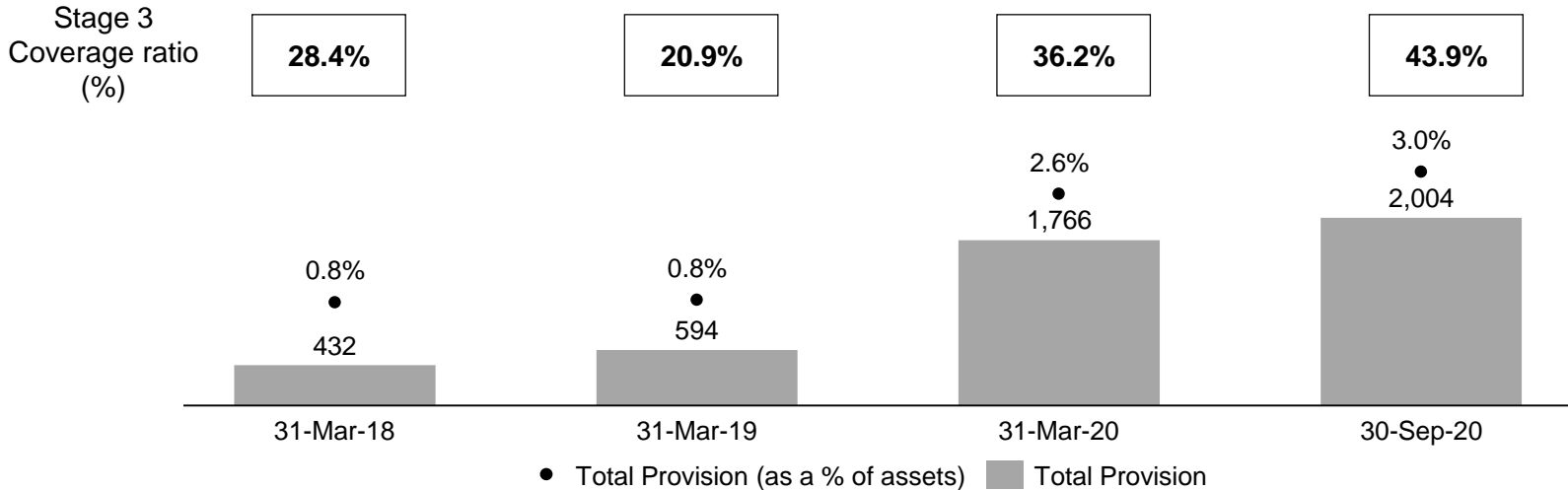
Ratios are calculated on Monthly Average

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

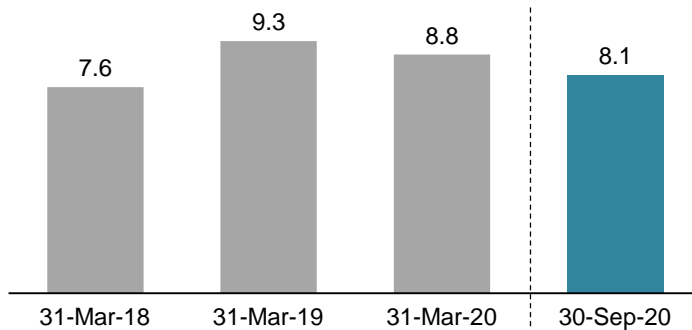
# Strong Balance Sheet



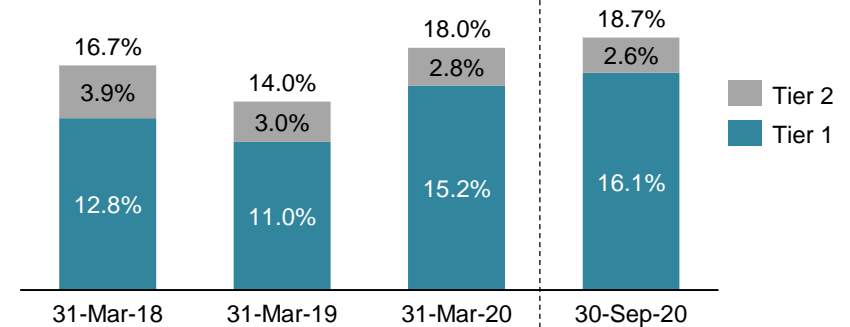
## Provisions



## Average Gearing (x)



## Capital to Risk Asset Ratio\*



**Conservative Provisioning and Healthy Capital Position**

Ratio is calculated on Monthly Average  
\*Based on IGAAP numbers

# Consolidated Profit & Loss Statement



Particulars (INR Crore)	Q2 FY21	Q2 FY20	YoY	Q1 FY21	QoQ	H1 FY21	H1 FY20	YoY	FY20
Interest Income	1,960	2,016		1,802		3,762	3,995		7,688
Add: Net gain on fair value changes	31	23		50		80	64		159
Add: Income on derecognized (assigned) loans	0	110		0		0	229		336
Less: Finance Cost	1,340	1,521		1,364		2,703	3,034		5,875
<b>Net Interest Income</b>	<b>651</b>	<b>628</b>	<b>3.6%</b>	<b>488</b>	<b>33.5%</b>	<b>1,139</b>	<b>1,254</b>	<b>-9.2%</b>	<b>2,308</b>
Net Fees and other Income	30	78		20		50	169		298
<b>Gross Income</b>	<b>681</b>	<b>706</b>	<b>-3.6%</b>	<b>508</b>	<b>34.0%</b>	<b>1,189</b>	<b>1,423</b>	<b>-16.5%</b>	<b>2,606</b>
Operating Expenses									
Less: Employee Benefit Expenses	55	71		61		116	139		233
Less: Other Expenses	36	41		26		62	95		245
Less: Depreciation and Amortisation	15	16		16		31	33		66
<b>Operating Profit</b>	<b>575</b>	<b>578</b>	<b>-0.4%</b>	<b>405</b>	<b>42.1%</b>	<b>980</b>	<b>1,156</b>	<b>-15.2%</b>	<b>2,062</b>
Less: Impairment on financial instruments & Write-offs (Expected Credit Loss)	179	152		76		255	316		1,251
<b>Profit Before Tax</b>	<b>396</b>	<b>426</b>	<b>-7.1%</b>	<b>329</b>	<b>20.1%</b>	<b>725</b>	<b>840</b>	<b>-13.7%</b>	<b>811</b>
Less: Tax Expense	83	59		72		155	189		165
<b>Net Profit after Tax</b>	<b>313</b>	<b>367</b>	<b>-14.6%</b>	<b>257</b>	<b>21.8%</b>	<b>570</b>	<b>651</b>	<b>-12.4%</b>	<b>646</b>
Add: Other Comprehensive Income	20	-44		-86		-67	-16		-55
<b>Total Comprehensive Income</b>	<b>333</b>	<b>323</b>		<b>171</b>		<b>504</b>	<b>635</b>		<b>591</b>
EPS (Basic)	18.6	21.8		15.3		33.9	38.8		38.5



# Consolidated Balance Sheet

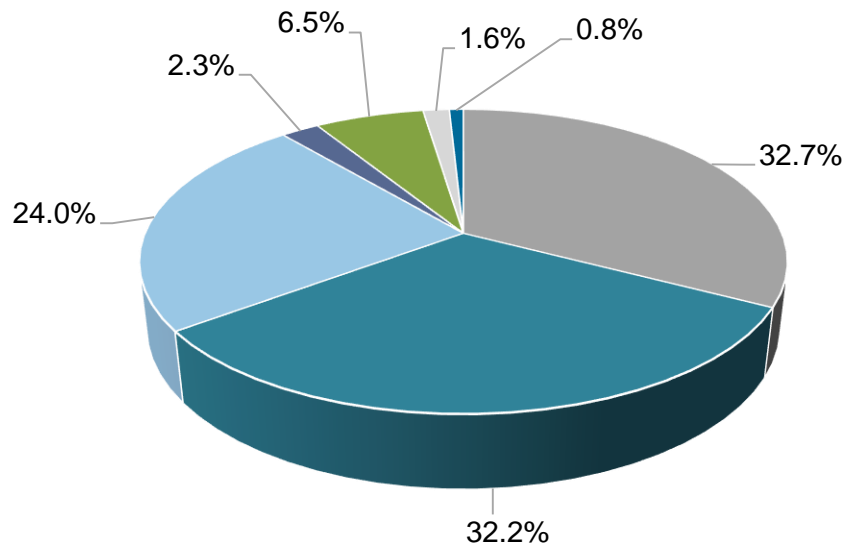


	Particulars (INR Crore)	30-Sep-20	31-Mar-20
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Debt Securities	14,339	17,837
(b)	Borrowings (Other than Debt Securities)	33,647	32,328
(c)	Deposits	15,979	16,132
(d)	Subordinated Liabilities	1,439	1,439
(e)	Other financial liabilities	2,418	1,776
	<b>Sub Total - Financial Liabilities</b>	<b>67,822</b>	<b>69,512</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Provisions	28	19
(b)	Other non-financial liabilities	725	1,401
	<b>Sub Total - Non-Financial Liabilities</b>	<b>753</b>	<b>1,420</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share capital	168	168
(b)	Other Equity	8,341	7,830
	<b>Sub Total - Equity</b>	<b>8,509</b>	<b>7,998</b>
	<b>TOTAL – EQUITY &amp; LIABILITIES</b>	<b>77,085</b>	<b>78,930</b>

	Particulars (INR Crore)	30-Sep-20	31-Mar-20
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	7,472	8,514
(b)	Loans	65,869	66,628
(c)	Investments	2,080	2,076
(d)	Other Financial Assets	841	872
	<b>Sub Total - Financial Assets</b>	<b>76,262</b>	<b>78,090</b>
<b>2</b>	<b>Non - Financial Assets</b>		
(a)	Tax Assets (Net)	368	347
(b)	Property, Plant and Equipment	95	105
(c)	Right of use assets	98	120
(d)	Other Intangible assets	22	25
(e)	Other non-financial assets	64	35
(f)	Assets held for sale	176	207
	<b>Sub Total - Non - Financial Assets</b>	<b>823</b>	<b>839</b>
	<b>TOTAL - ASSETS</b>	<b>77,085</b>	<b>78,930</b>



## Shareholding as on 30-Sep-20



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

**Outstanding Shares – 16,81,86,908 shares**

## Top Shareholders

General Atlantic Singapore Fund, SSG Capital, Franklin Templeton MF, Malabar Investments, Southeastern Asset Management, Vanguard, Reliance Capital MF, United India Insurance, Edelweiss Trusteeship MF, Blackrock (ETFs)



Included in  
**“MSCI Global Small Cap Index”**  
 in November 2018

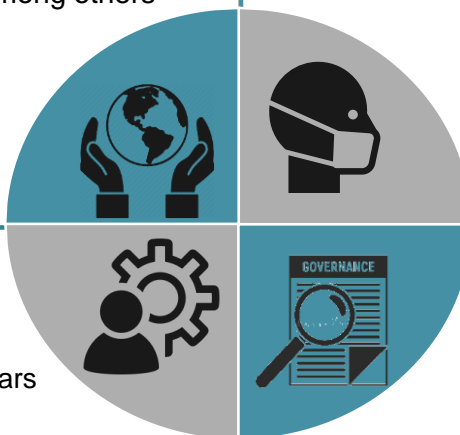


## Environment

- Over 95% reduction in usage of paper for customer communication
- 99% EMI collections through digital mode
- Encouraging adoption of cloud computing technology, virtualisation, data centre energy optimisation among others
- Launched ACE - a digital customer onboarding platform to minimize physical interface
- Over 50% customers on mobile app

## CSR: "Saksham"

- COVID-19:
  - Supported scientific R&D of efficient and reusable PPE material in partnership with IIT Delhi to create masks and surgical gowns
  - Contributed to equip Maharashtra Govt.'s 1,000 bed Covid hospital
  - Supported a mobile health unit for providing essential healthcare services to construction worker families
- Partnered with CREDAI and NAREDCO to conduct skill enhancement training
- Collaborated with NGOs & developers to provide nutritional inputs, regular health check-ups and education support for children of construction workers



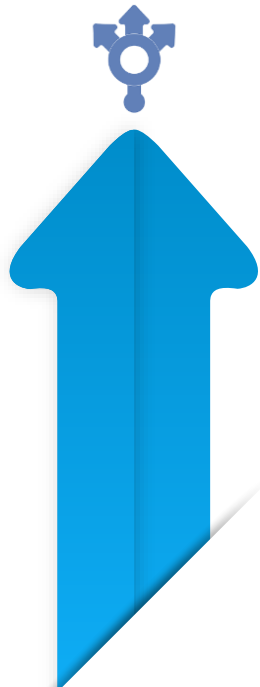
- Strong Team of 1,425 employees as on 30<sup>th</sup> September 2020
  - Young organization with average age of 34 years
  - 18% women employees
- Learning & development (H1 FY21):
  - 1,393 unique employees trained
  - 1,233 number of training programme conducted
- Health insurance policy enhanced to cover COVID-19

- Diversified & highly experienced Board of 12 members with 7 independent directors
- Systems in place to address stakeholder's grievances viz customers, shareholders', vendors etc.
- Strong and well experienced senior management team with extensive industry experience
- Over 90% of customer requests resolved within TAT

## Human Capital

## Governance

# Key Takeaways



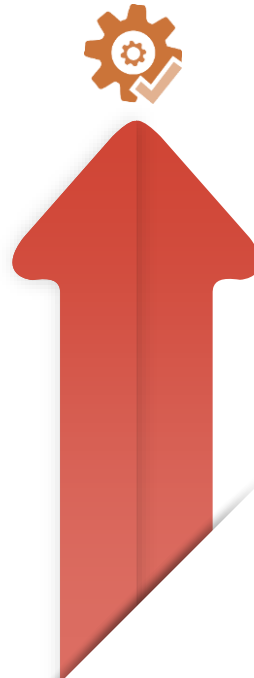
Wide Spread Retail  
Distribution Network  
and Unique  
Operating Model

Wide spread retail  
distribution network with  
pan India presence and  
over 22,000 channel  
partners across India



Focus on Retail

Focus on Retail  
business with 82% of  
the AUM as retail as  
on 30<sup>th</sup> September  
2020



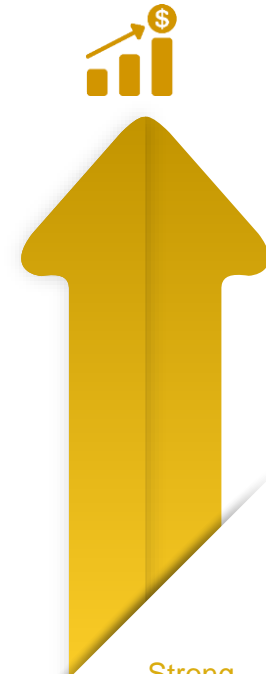
Diversified  
Borrowing Mix with  
balanced ALM

Diverse funding mix  
with average cost of  
borrowing at 8.1%<sup>(1)</sup>



Improving Cost to  
Income Ratio

Operating leverage  
playing out, thereby  
improving C/I Ratio



Strong  
Balance Sheet

Conservative  
provisioning with  
healthy capital position

1. For H1FY21

# Glossary



Ratios	Formulas Used
Average Yield (%)	(Interest Income + Assignment Income) on Loans / Average Loan Assets
Cost to Income (%)	Operating Expenditure(Employee Cost + Other Expenses + Depreciation - Acquisition Cost – ESOP cost - CSR cost) / (Net Revenue-Acquisition Cost)
NIM (%)	Net Interest Income including assignment income / Average Earning Assets
Opex to ATA (%)	Operating Expenditure(Employee Cost + Other Expenses + Depreciation - Acquisition Cost – ESOP cost - CSR cost) / Average Total Assets as per Balance sheet
PCR (%)	(ECL Provision + Steady state Provision) as a % of GNPA

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

GNPA	Gross Non-Performing Asset
HFCs	Housing Finance Companies
LAP	Loan against Property
LRD	Lease Rental Discounting
NCDs	Non-Convertible Debentures
NII	Net Interest Income
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

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# Thank You

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**Company:**

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