pnb Housing Finance Limited
Ghar Ki Baat

19th May, 2018

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

Scrip Code: 540173

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

Symbol: PNBHOUSING

Dear Sirs,

Sub: Corporate Presentation (Kshitij – The Transformational Journey)

Please find attached herewith a corporate presentation of the Company titled "**Kshitij – The Transformational Journey"- May 2018.**

A copy of the presentation is also available on the Company website at https://www.pnbhousing.com/investor-relations/investor-presentation/

This is for your information and records.

Thanking You,

For PNB Housing Finance Limited

for Sanjay Jain
Company Secretary & Head Compliance

Encl: a/a

pnb Housing
Finance Limited
Ghar Ki Baat
Kshitij
(The Transformational Journey)
May 2018

Safe Harbour

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Key Milestones

1988	• Obtained NHB license for loans and deposits • Company commenced operations
1994	• Crossed INR 100 Crore loan portfolio
2003	• Notified under SARFESI Act
2006	• Crossed INR 1,000 Crore loan portfolio
2009	• Entered into a strategic financial partnership with Destimoney Enterprises Private Limited (DEPL) DEPL acquired 26% stake in the Company
2010	• Launched business process re-engineering project-"Kshitij"
2011	• New Brand positioning with completely refurbished, elegant, convenient and secured offices • Robust and scalable target operating model (TOM) implementation commenced
2012	• DEPL raises stake from 26% to 49% through conversion of compulsory convertible debentures (CCD)
2014	• PAT crossed INR 100 Crore and AUM crossed INR 10,000 Crore
2015	• Implementation of Enterprise System Solution • Quality Investments Holdings, owned by the Carlyle group, a global investment firm bought DEPL
2016	• Listed on Indian stock exchanges through IPO; raised 3,000 Crore • TOM implemented • AUM crossed INR 25,000 Crore
2017	• AUM crossed INR 50,000 Crore mark • Deposits: Over INR 10,000 Crore • Certified as a **"Great Place to Work"** by building a 'High Trust, High Performance Culture'* • Incorporated a subsidiary ''PHFL Home Loans & Services Ltd''
2018	• MTN set-up for $1bn to raise offshore funds • Certified as a **"Great Place to Work"** by building a 'High Trust, High Performance Culture'*

**Source: Great Place to Work Institute (GPTW)*

Kshitij Interventions

Led to Company's Transformation

Strong Brand Recognition Driven by Customer-centric Approach

Customer-centric Approach …together with… **Initiatives to Reposition Brand**

- Employees with in-depth understanding of market
- Robust lead management system with real time enquiry management
- Close and direct integration with customers
  Efficient delivery
  Faster TAT
- Transparency in communication with customers
  Proactive communication
  Consistent experience
- Customer service portal and mobile app
  Easy accessibility
- Pro-active retention measures
- Trustworthy and well-recognized promoter
- Creation of new logo
  Brand visibility through sustained advertising
- Creation of new tagline to convey our commitment of pleasant customer experience

Resulting in Strong Brand Recognition

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Omni-Channel Customer Touchpoints

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Scalable Hub & Spoke Model

Spokes (Branch)

Customer acquisition / servicing

DSA

DST

Digital Platform

Lead Aggregators

Regional Hub

Underwriting

Fountain head for decision making

File received at hub

- Field Investigation
- Fraud Control Unit
- Legal Team
- Technical Service Group
- Collection Team

Underwriter reviews the reports, does the financial assessment and finally decides on the loan application

CPC/COPs

Post Disbursement Operations

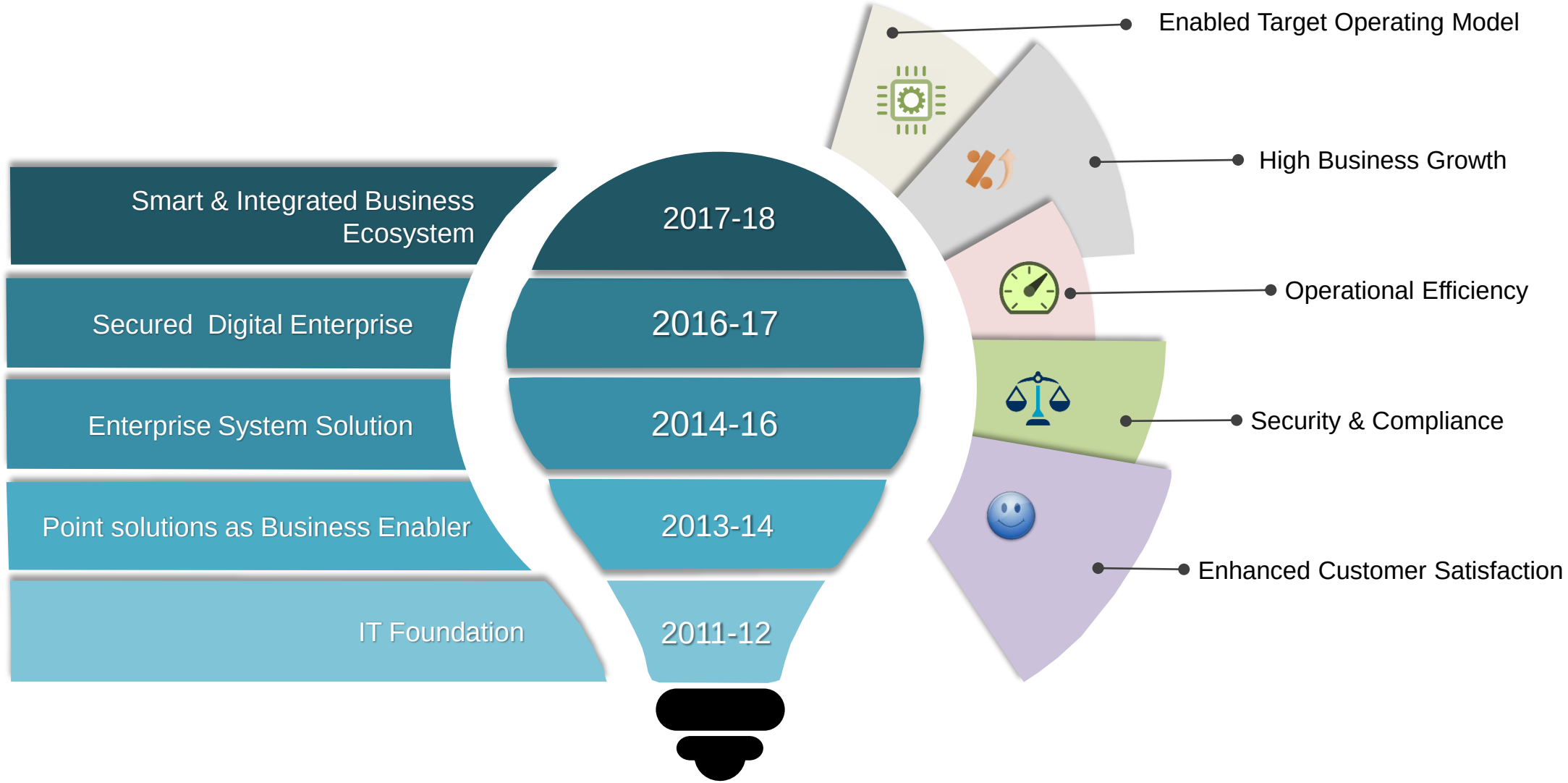
Central Processing Centre

Central Operations

- √ **Scalable and efficient operating model with centralized processing**
- √ **Effective risk management with separation of responsibilities**
- √ **Integrated IT platform**

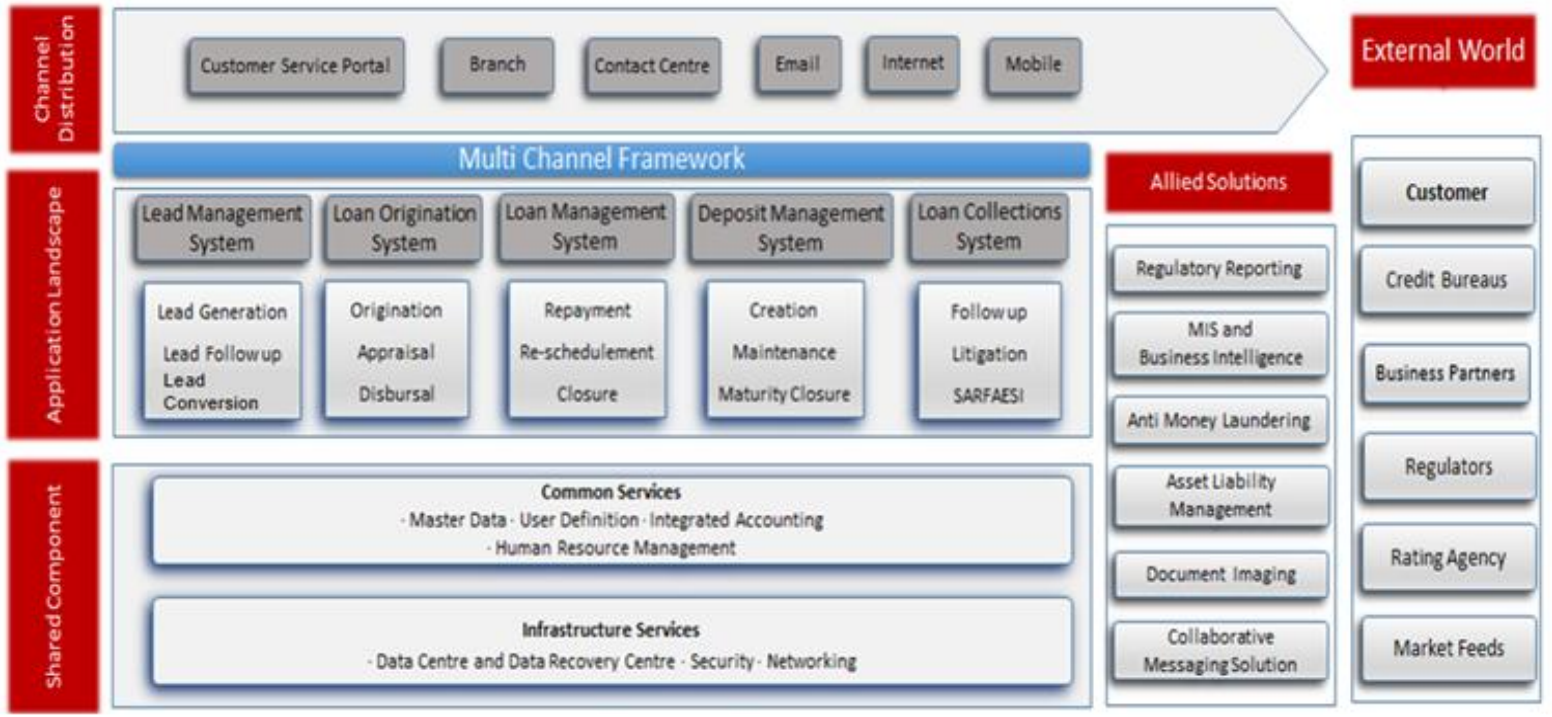
DSA: Direct Sales Agent; DST: Direct Sales Team

Technology enabled Growth



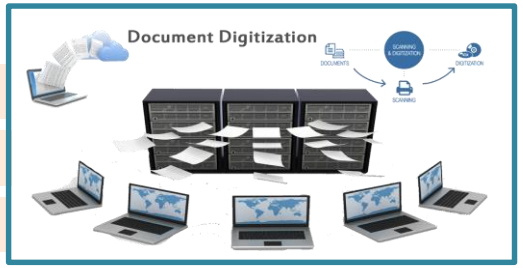
Single Technology Platform

IT as backbone of Business Processing



Digitization to bring efficiencies and enhance customer service

- ‘Document Digitization Centre’ – true amalgamation of People, Process and Technology
- Scanned security and title documents are stored on dedicated private cloud for the Company
- Mitigates operational and transit risk, reduction in retrieval cost and improvement in data security



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Central Operations and Central Processing Centre

- Centralized operational process
- Standardization of processes
- Repository Management & CERSAI: Storage of original property documents for the life of the loan

- Delivering services as per Service Level Agreement (SLA).
- Enhanced productivity through optimum resource utilization.
- Centralised banking for better cash flow management

ISO 9001:2015 Certified

OPERATIONS & PROCESSING

TRANSFORMED

- Image based processing
- Reduction in turn around time
- Digitization of original property documents to bring efficiencies
- Cost optimization

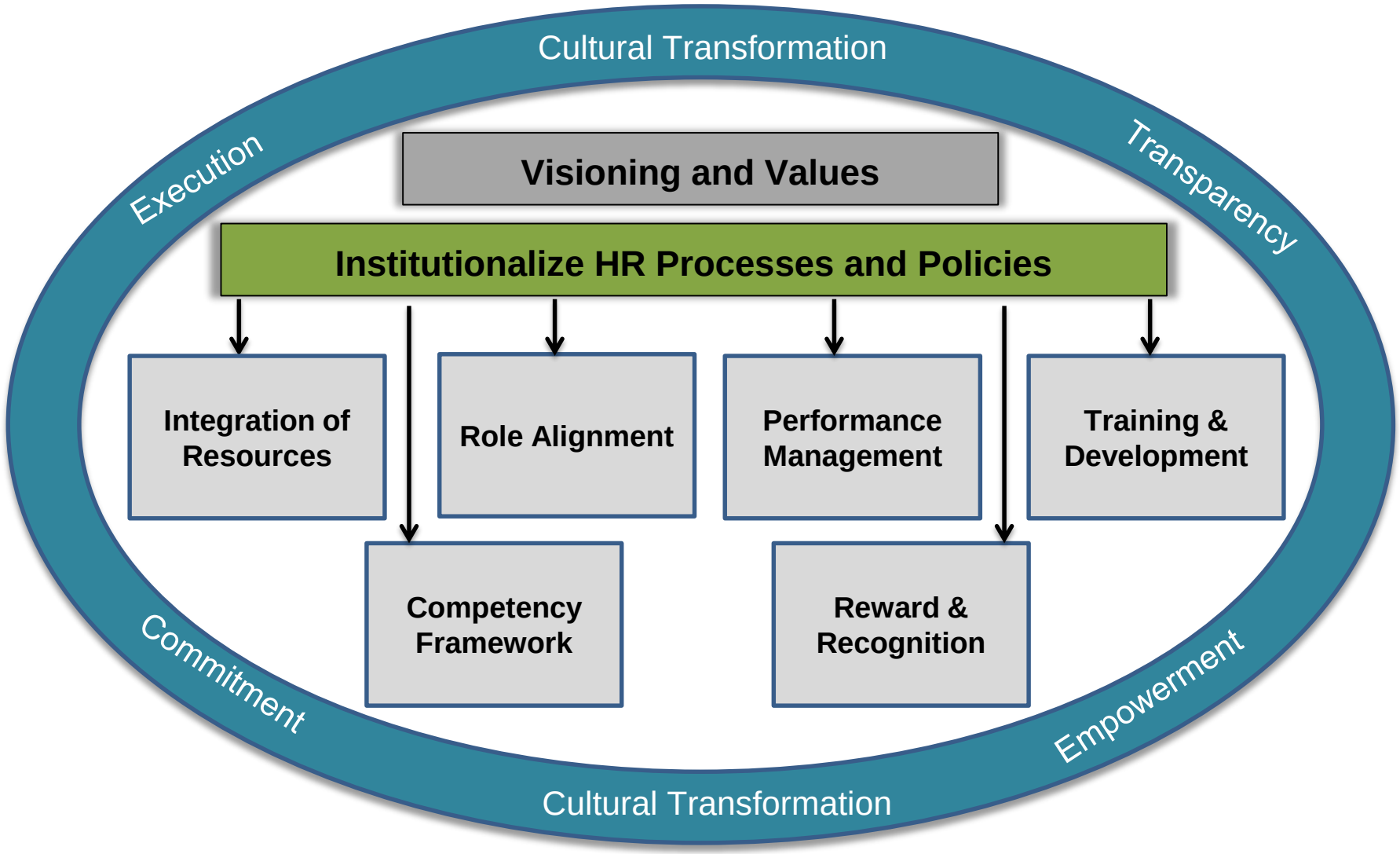
- Technology enable target operating model
- Scalable and flexible delivery model.
- Management of non-customer interface operational activities

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

"Leading to Branches being more customer focussed"

COPS: Central Operations, CPC: Central Processing Centre

People Initiatives



Great Place To Work. Certified MAY 2018- APRIL 2019 INDIA

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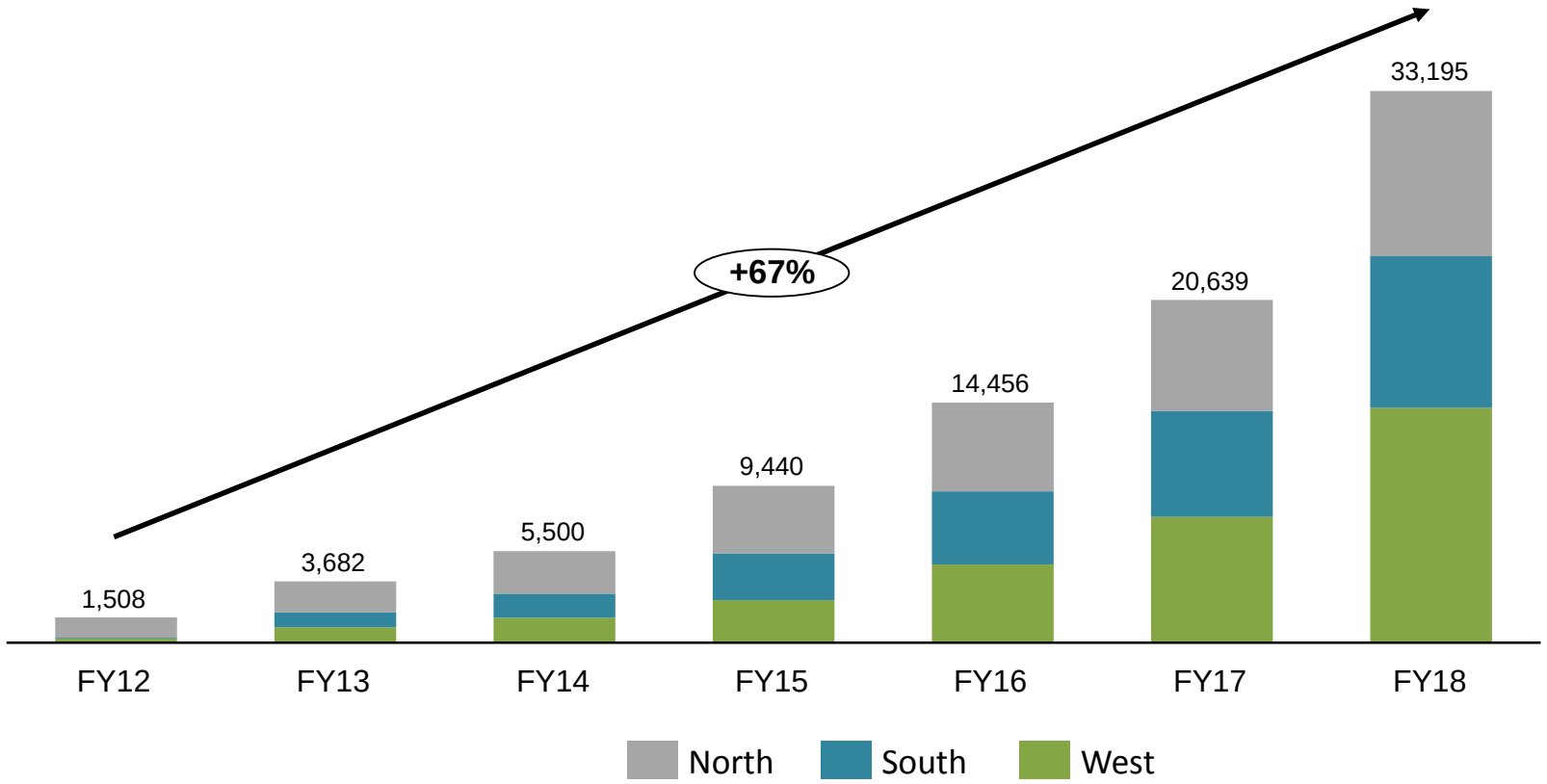
The Growth Journey

Year on Year Trends

Accelerated growth in Disbursement



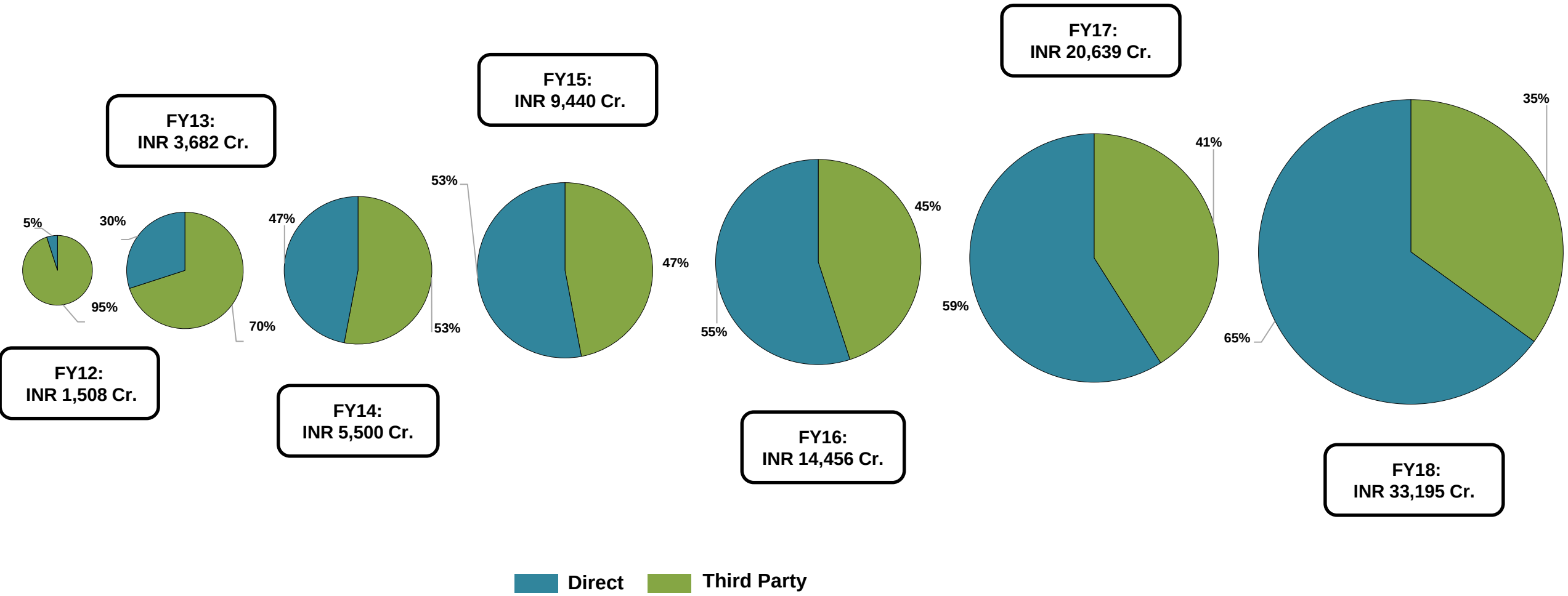
- Fastest growing amongst top five HFCs in India*
- Consistent growth trend
- Pan India presence with well balanced geographical distribution

Values in INR Crore
One Crore = 10 Million

*Source: ICRA Industry Update for 9MFY2018; Based on growth rate of Loan assets as on Mar-17 over Dec-17

De-risked third party Dependency along with Cost Optimization

Disbursement



One Crore = 10 Million

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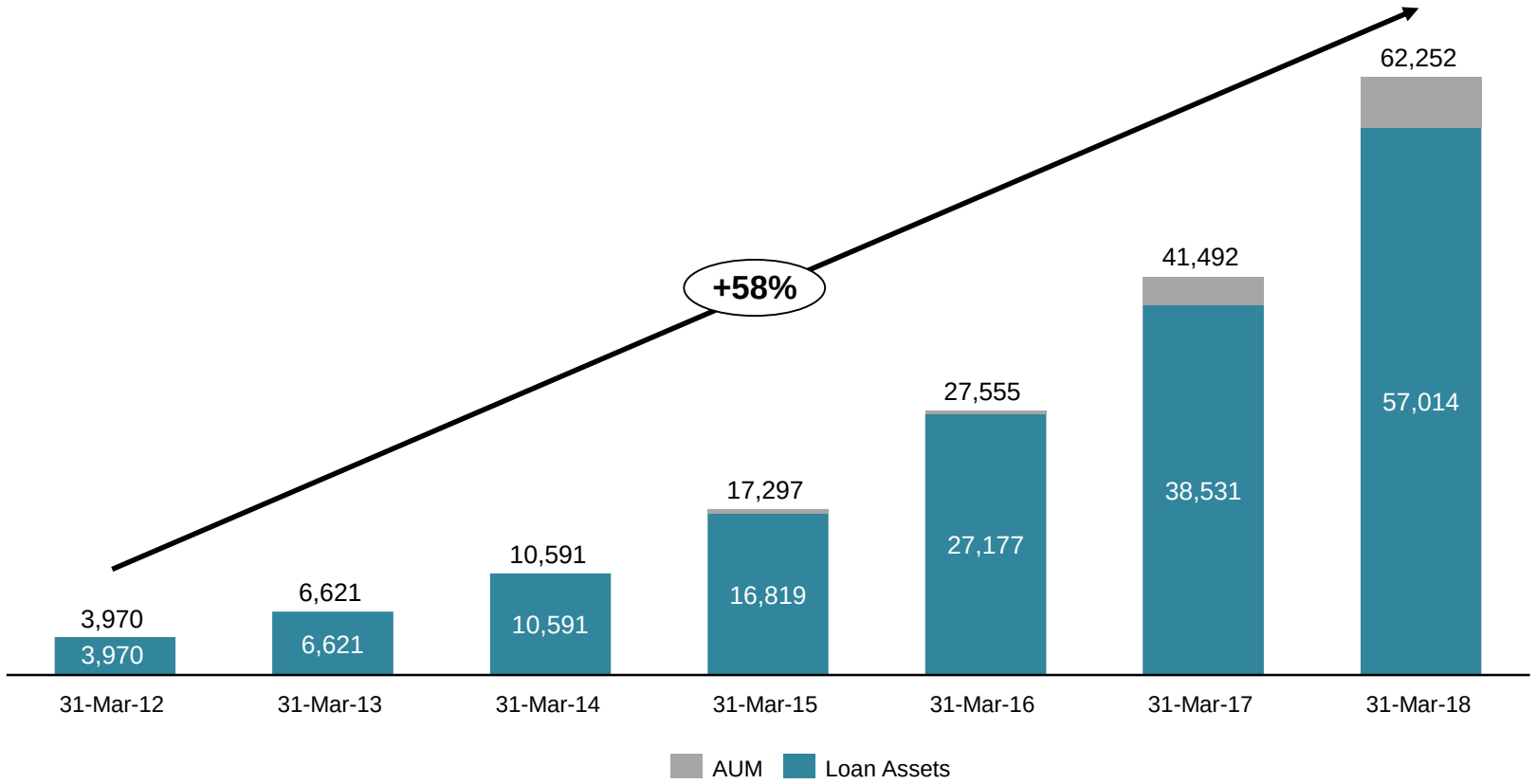
High growth in Assets

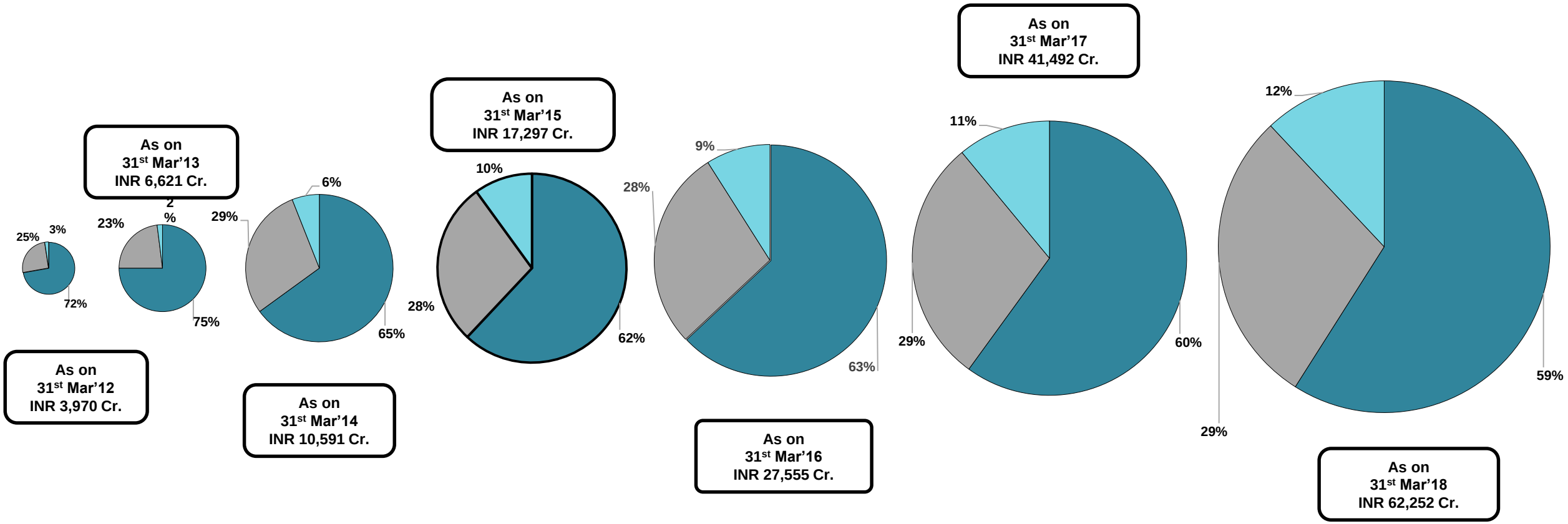


- AUM of INR 10,000 Crore achieved in 26 years, AUM of next INR 50,000 Crore achieved in last 4 years
- AUM has grown over 15 times in the last 7 years
- PNB Housing share in the HFC increased from 2.5% in FY14 to 6% in Dec 2017*
- Highest assets growth amongst top 5 HFCs in the Country*

Values in INR Crore
One Crore = 10 Million

*Source: ICRA 9MFY18 report

Well Balanced AUM mix - Strong Competitive Edge



One Crore = 10 Million

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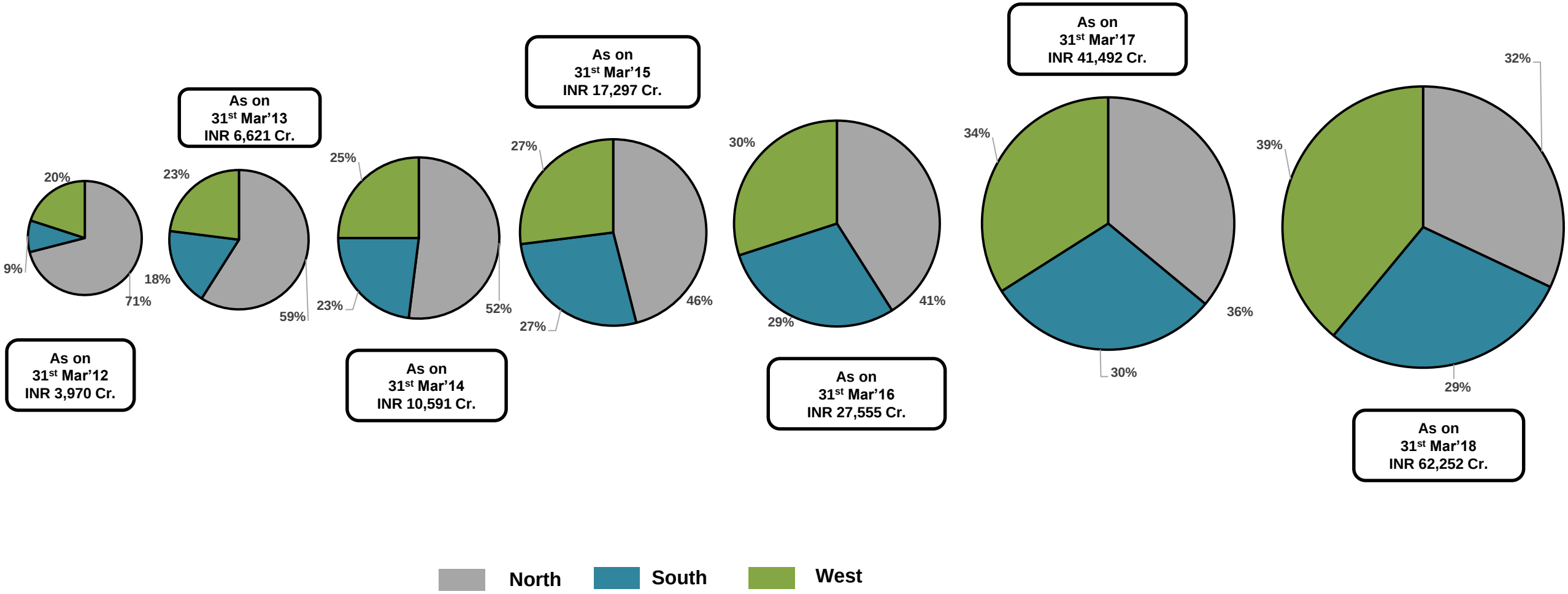
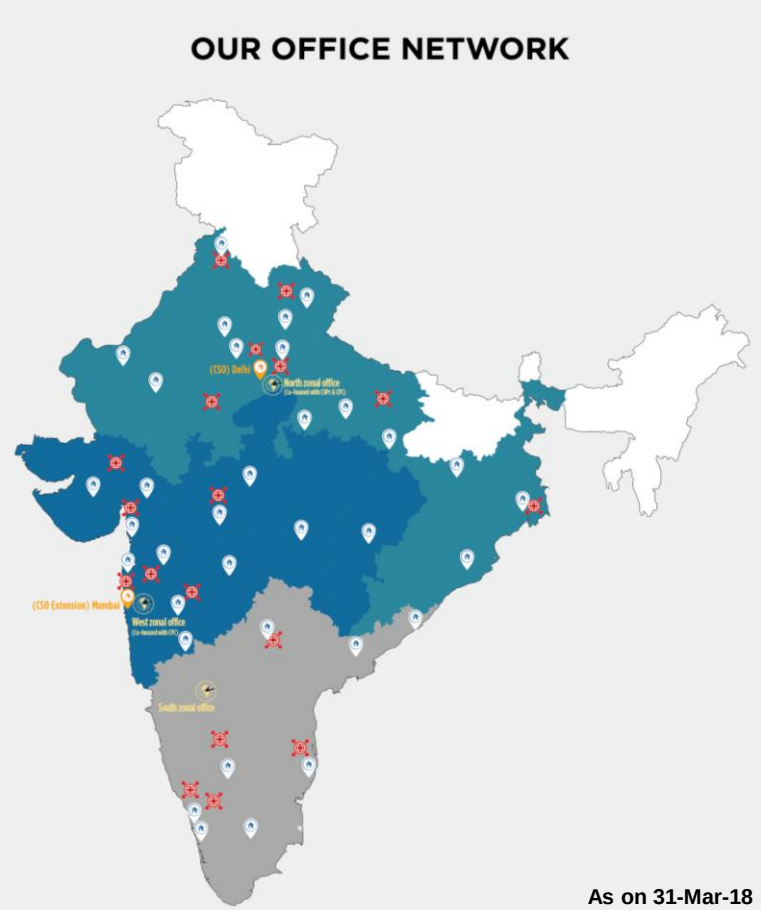
De-risked Geographical Concentration



On AUM basis

Expanding Footprints with improved Productivity

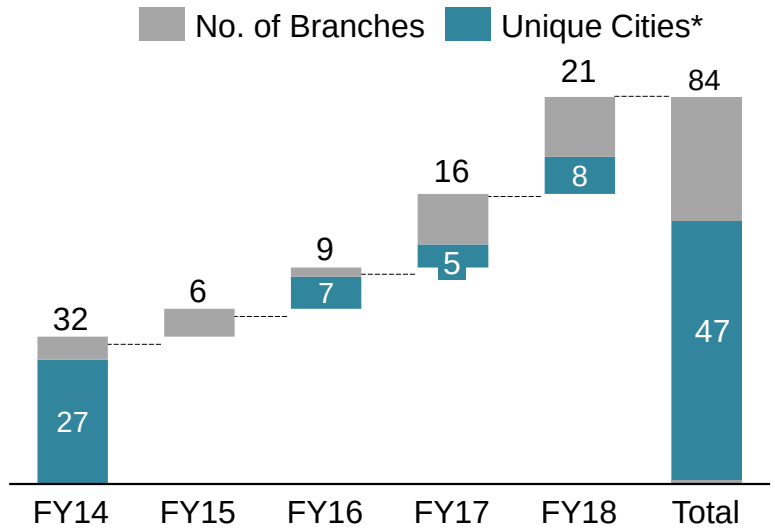
Branches – Point of Sales & Services
Processing Hubs – Fountain head for Decision Making
Zonal Hubs - Guides, Supervises & Monitors the HUB



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

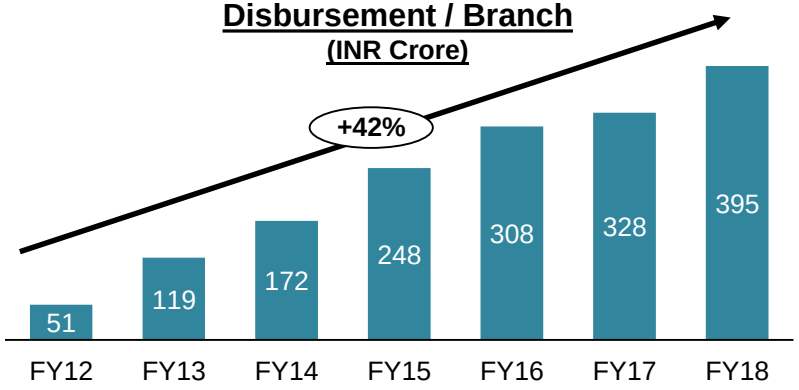
- In-depth analysis of demographics and growth prospects
- Establish branches as per business potential
- Market deepening strategy
- Hubs aid and support branch expansion
- Track operational break-even for each establishment

No. of Branches



New Branches^ contributes 30% of Retail Disbursement

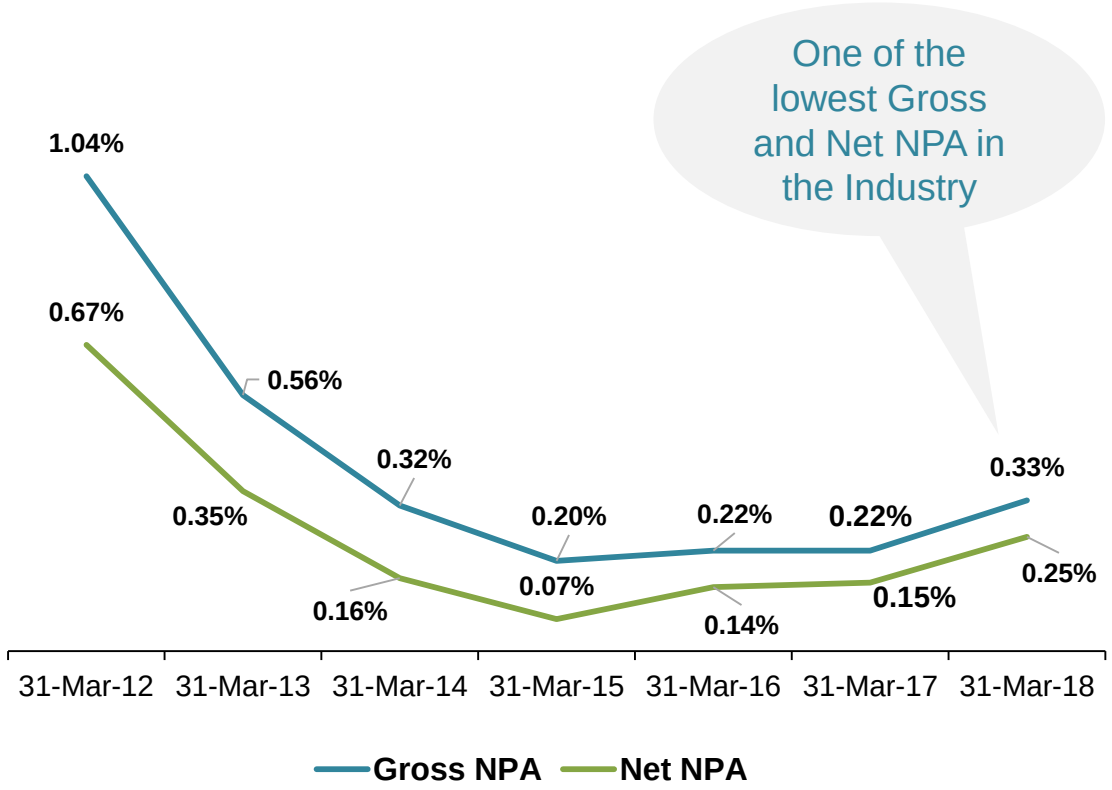
Disbursement / Branch
(INR Crore)

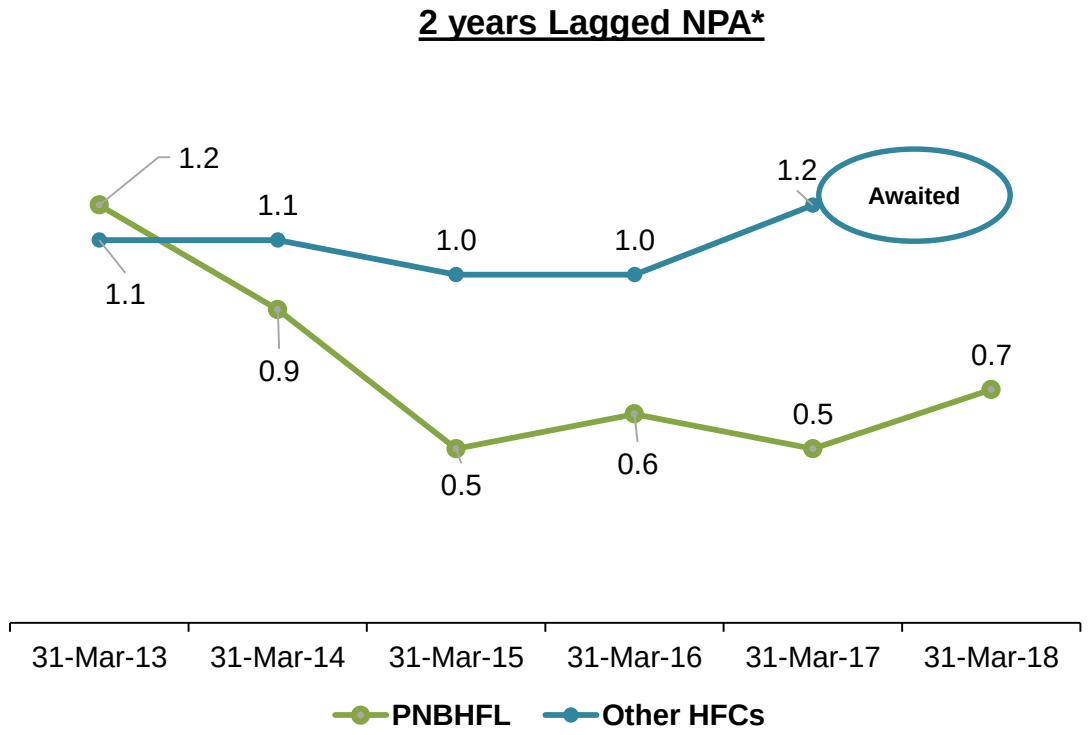


*Unique cities are part of Branches
^Branches made operational from FY16 onwards

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

Consistently maintaining NPA below the Industry average





"Rigorous credit underwriting and better understanding of Customer segments resulted in lower NPA"

NPA as a % of Loan Assets

*Source: CRISIL

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Robust Credit Rating

2012
CARE AA+

CRISIL AA (NCDs)
FAA+ (Deposits)
A1+ (CPs)

2013
CARE AA+

CRISIL AA+ (NCDs)
FAAA (Deposits)
A1+ (CPs)

ICRA AA+ (NCDs)

2014
CARE AAA

CRISIL AA+ (NCDs)
FAAA (Deposits)
A1+ (CPs)

ICRA AA+ (NCDs)

2015
CARE AAA
A1+ (CPs)

CRISIL AA+ (NCDs)
FAAA (Deposits)
A1+ (CPs)

ICRA AAA (NCDs)

INDIA Ratings AAA (NCDs)

2016
CARE AAA
A1+ (CPs)

CRISIL AA+ (NCDs)
FAAA (Deposits)
A1+ (CPs)

ICRA AA+* (NCDs)

INDIA Ratings AAA (NCDs)

2017
CARE AAA
A1+ (CPs)

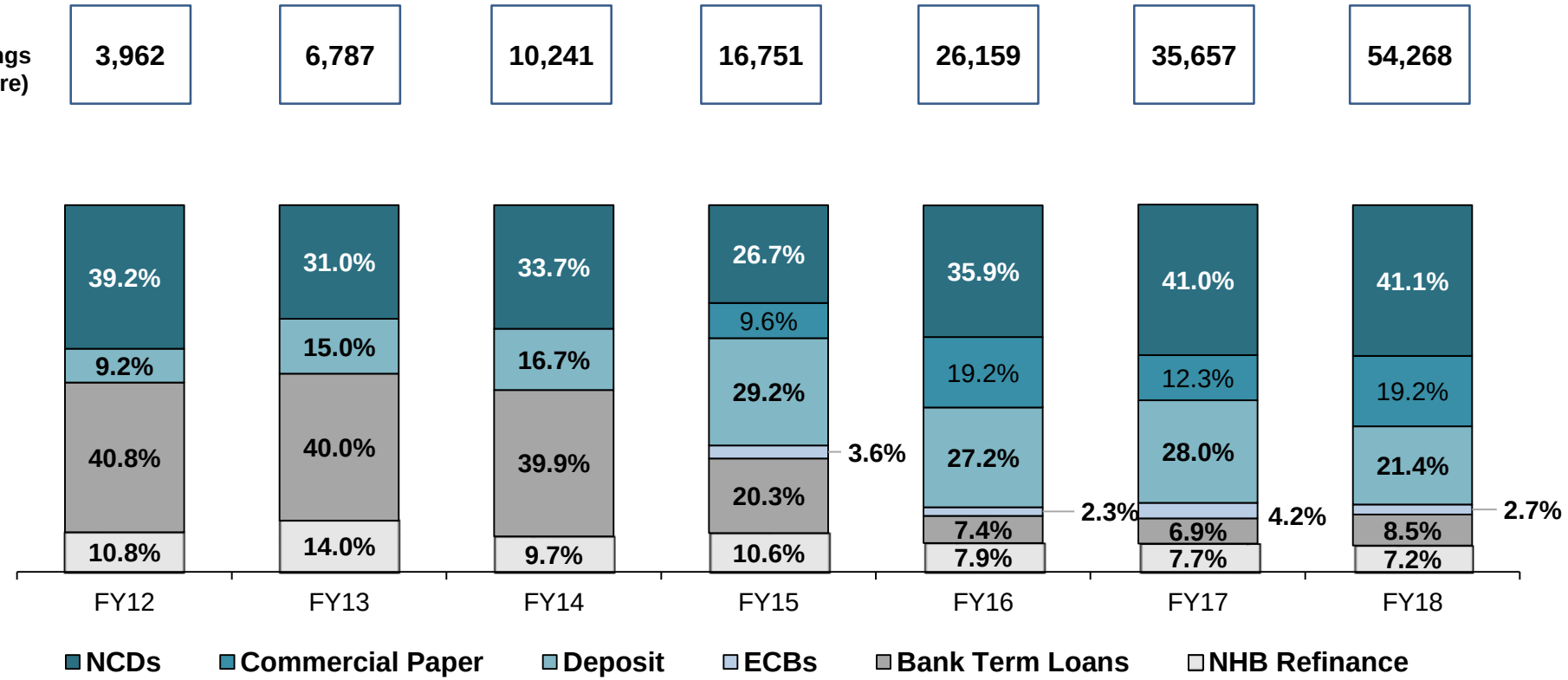
CRISIL AA+ (NCDs)
FAAA (Deposits)
A1+ (CPs)

ICRA AA+ (NCDs)

INDIA Ratings AAA (NCDs)

Upto 2014 CARE long term rating was for NCDs; 2015 onwards it is for NCDs, Deposits & Bank Term Loan
*Rating influenced by the rating of the parent company- PNB

Well Diversified Borrowing Composition

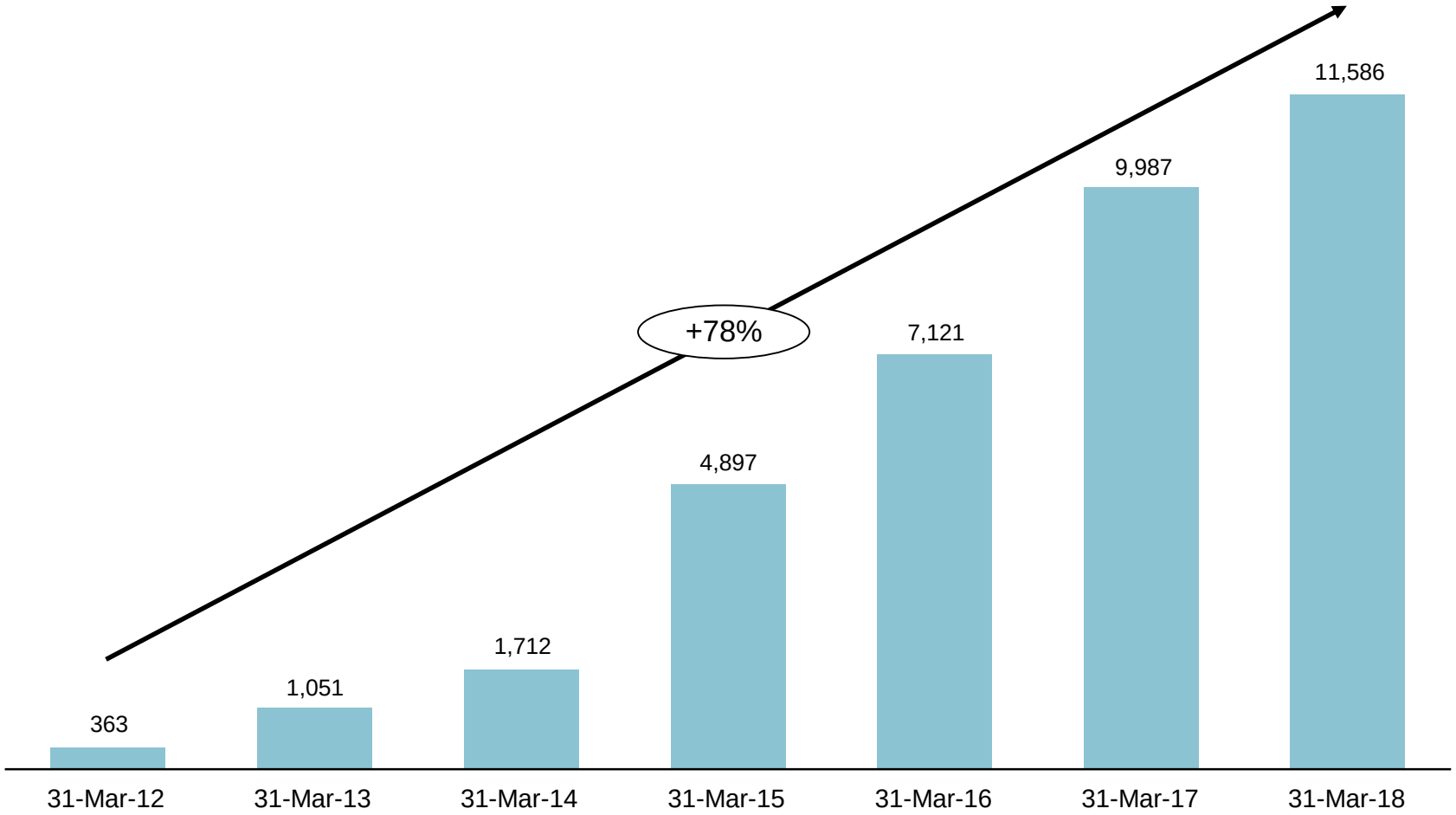


- MTN set-up for $1bn to raise offshore funds
  - IFC committed to underwrite $150mn
- Raised ECB of US$ 100mn from IFC & US$ 150mn from ADB
- First HFC to raise funds through Green Bonds
- Well diversified Investor base

Well diversified borrowing mix resulting in one of the lowest Cost of Borrowing

One Crore = 10 Million

Growth in Deposit Outstanding



- 2nd largest deposit mobilizer as on 31st March'18*
- Deposit grew over 30 times from FY12 to FY18 on back of high credit rating and service quality
- Strong and predictable distribution channel - base grew from over 300 brokers in FY12 to more than 6,000 brokers end FY18

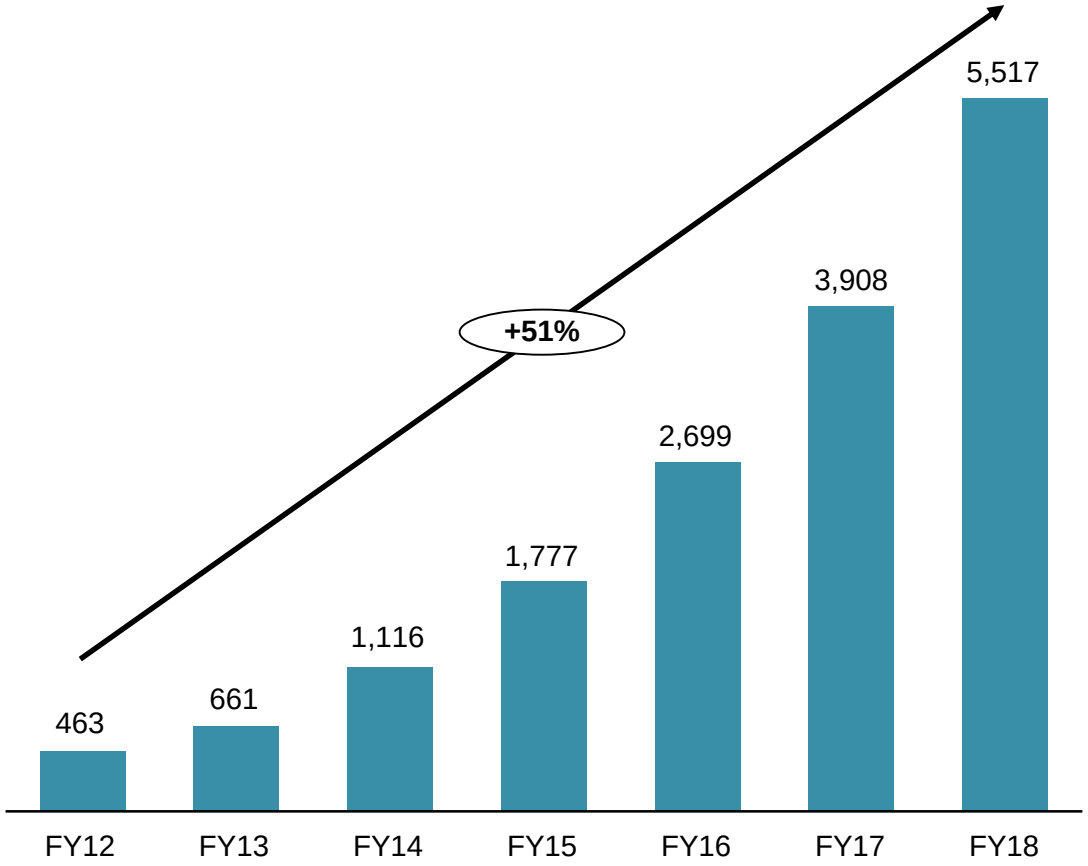
Values in INR Crore
One Crore = 10 Million

*Source: Company Reports

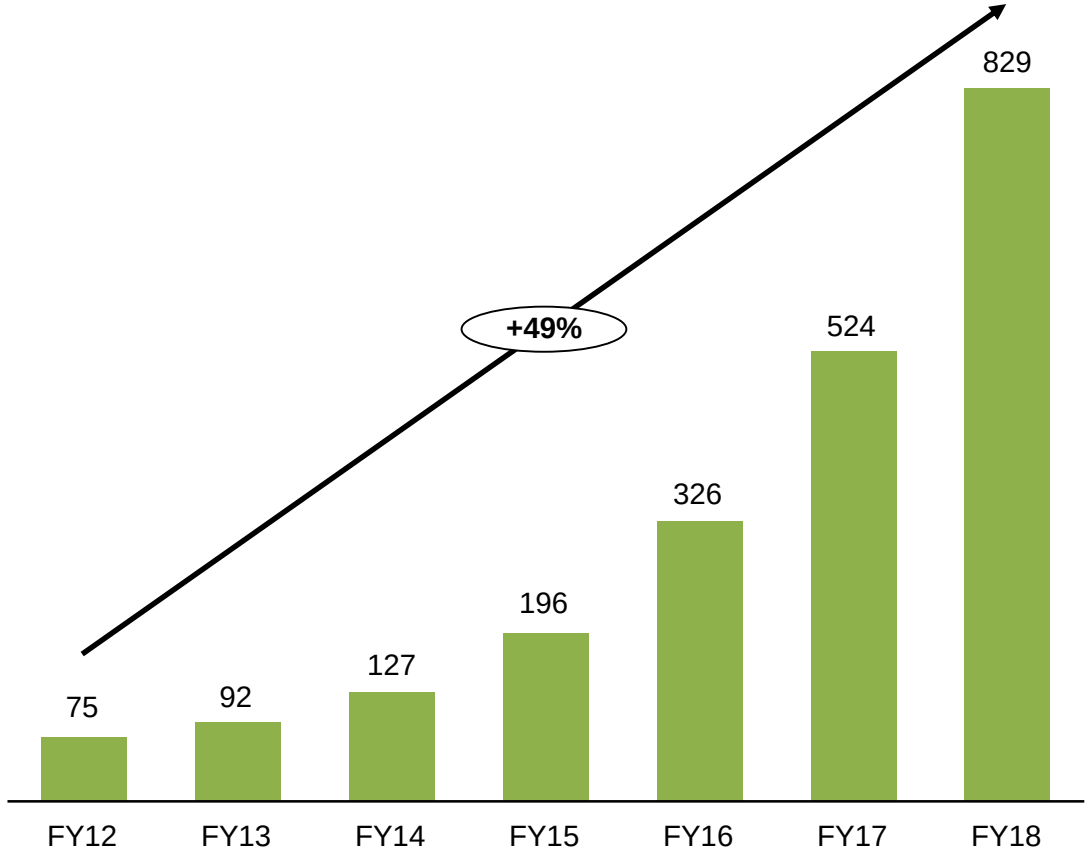
Financial Performance

Strong Revenue & Profit growth

Total Revenue



Net Profit After Tax



Values in INR Crore
One Crore = 10 Million

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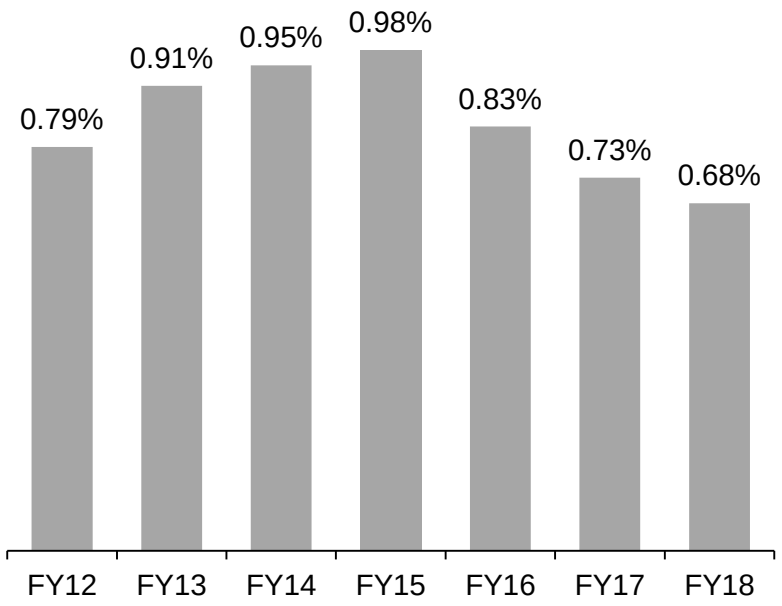
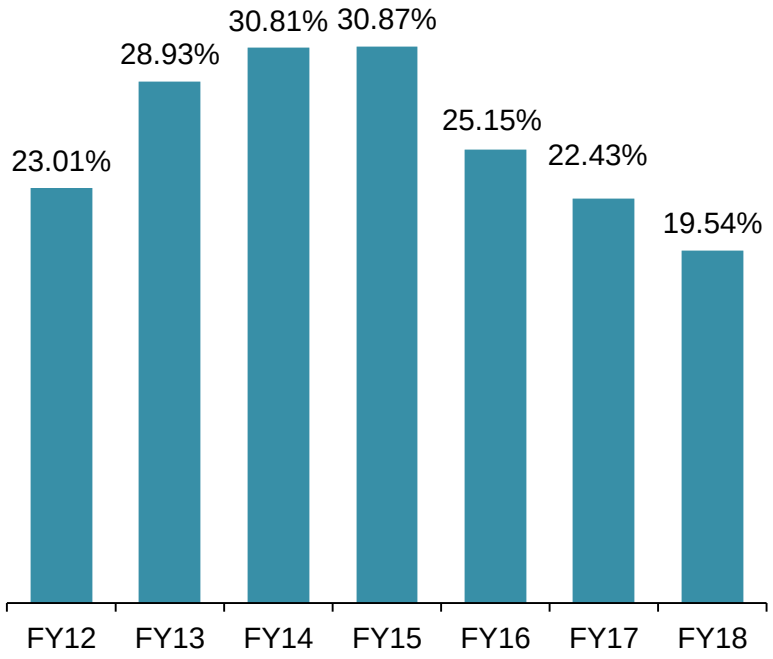
Operating Leverage Playing Out

Opex to Average Total Assets Ratio (%)



Cost to Income Ratio (%)



"Economies Of Scale Delivering Improved Efficiency and Operating Leverage"

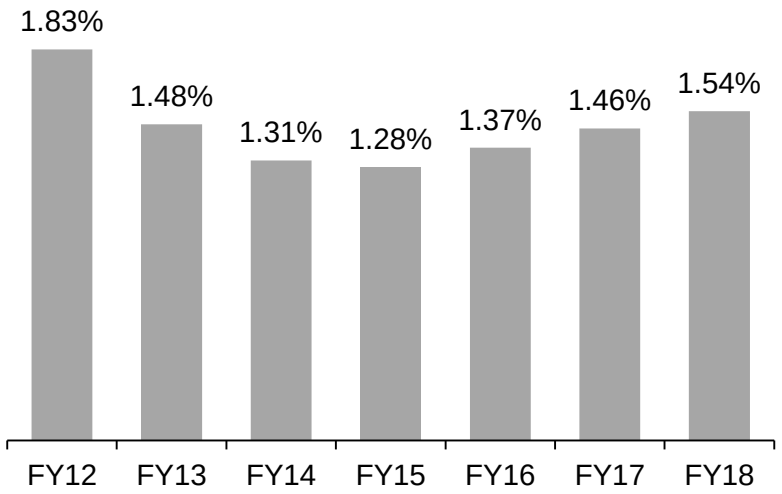
Ratios are calculated on Monthly Average

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

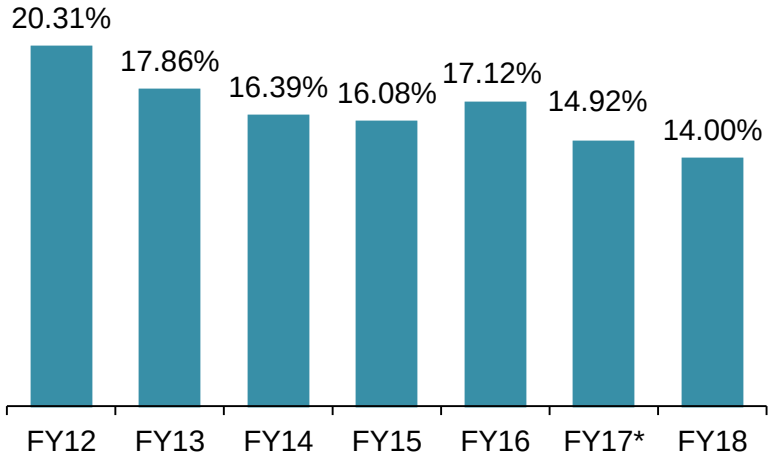
Cost to Income Ratio: Operating Expenditure(Employee Cost + Other Expenses + Depreciation - Acquisition Cost - CSR cost) / (Net Revenue-Acquisition Cost)

Better Return Profile & Comfortable Gearing

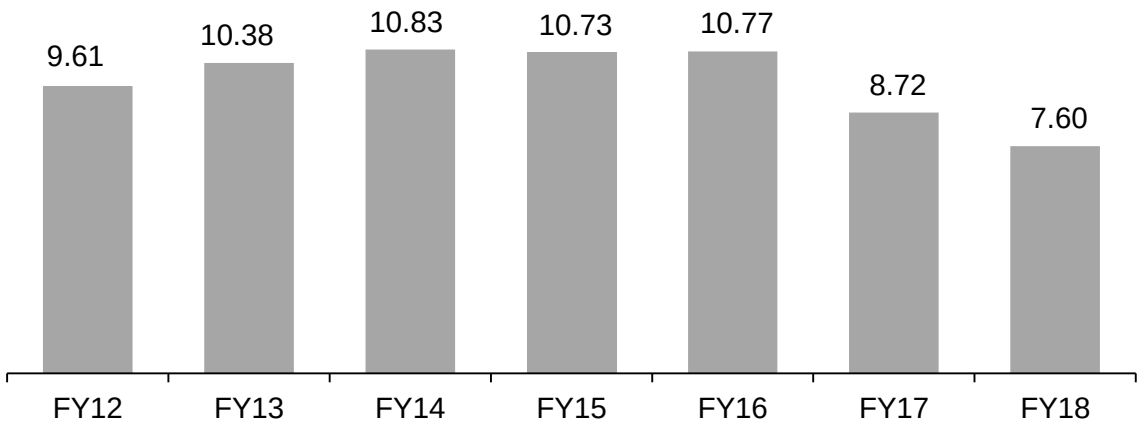
ROA (%)



ROE (%)



Average Gearing (x)



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

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

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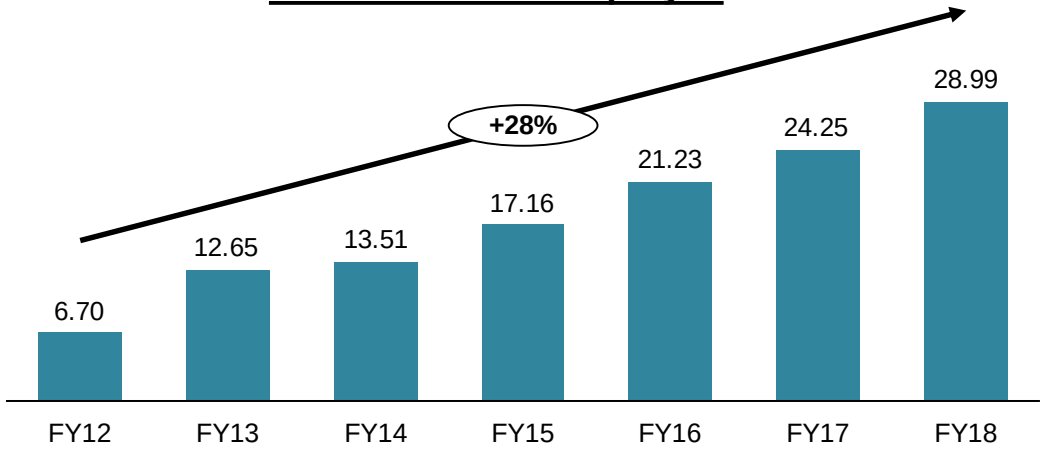
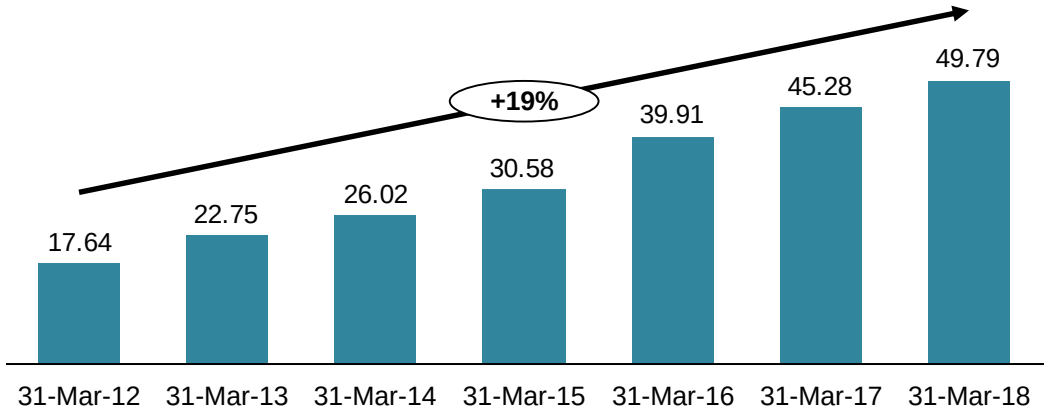
Employee Efficiency

INR Crore / Employee

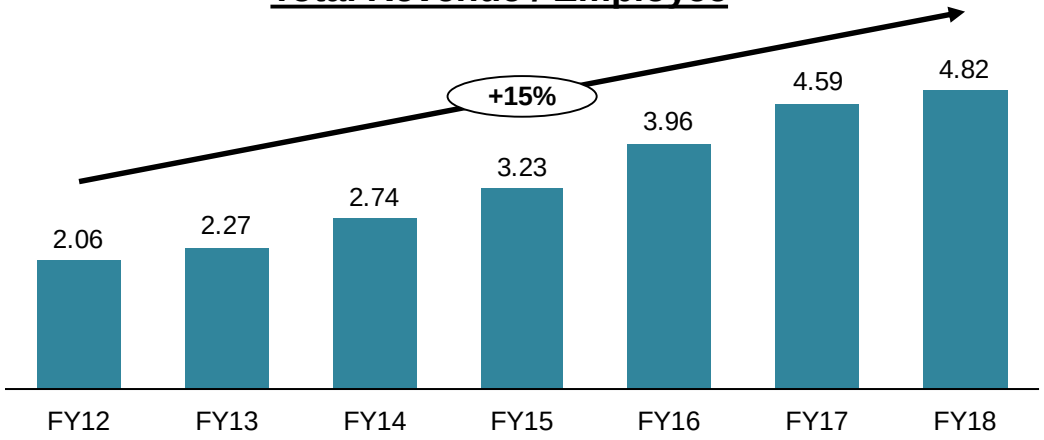
Disbursement / Employee



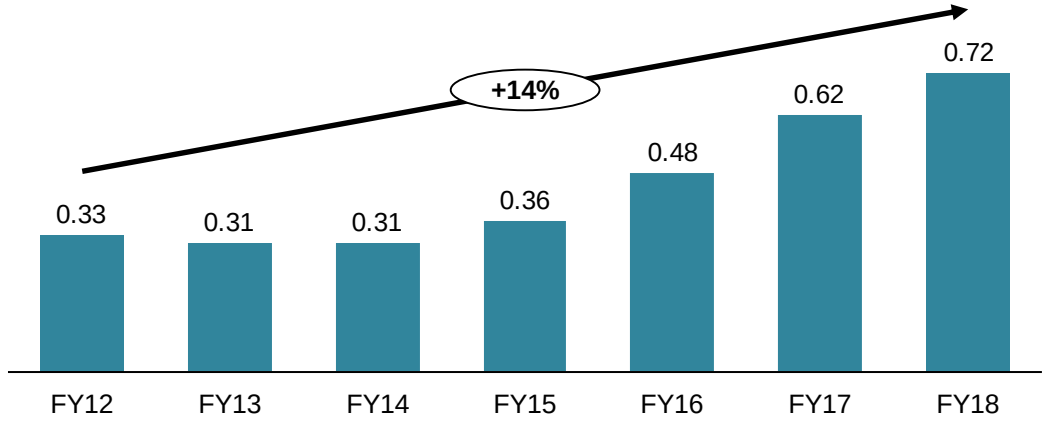
Loans Outstanding / Employee



Total Revenue / Employee



Profitability / Employee

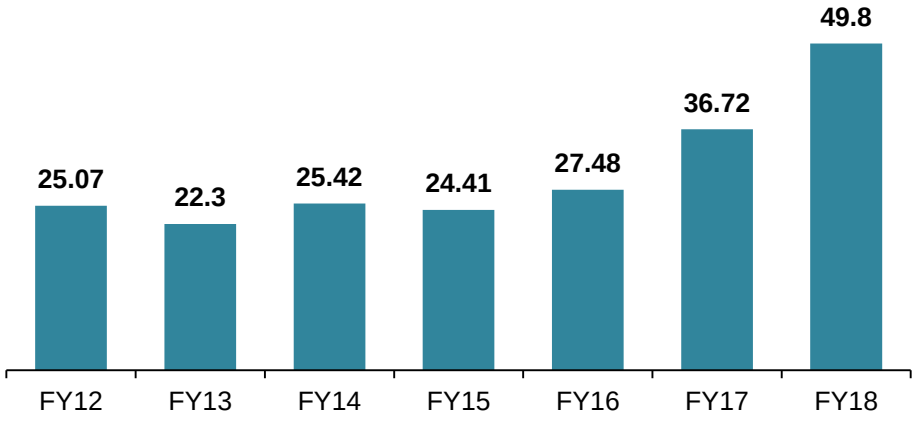


Calculated on Average no. of employee for the Year

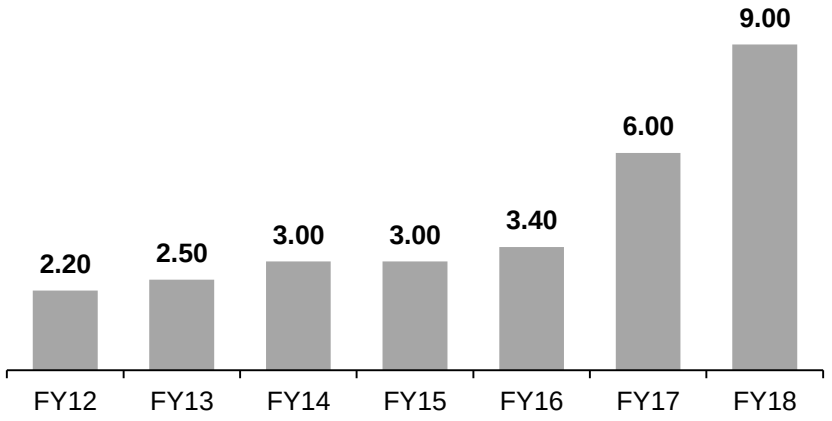
Valuation & Shareholding

Creating Shareholder Value

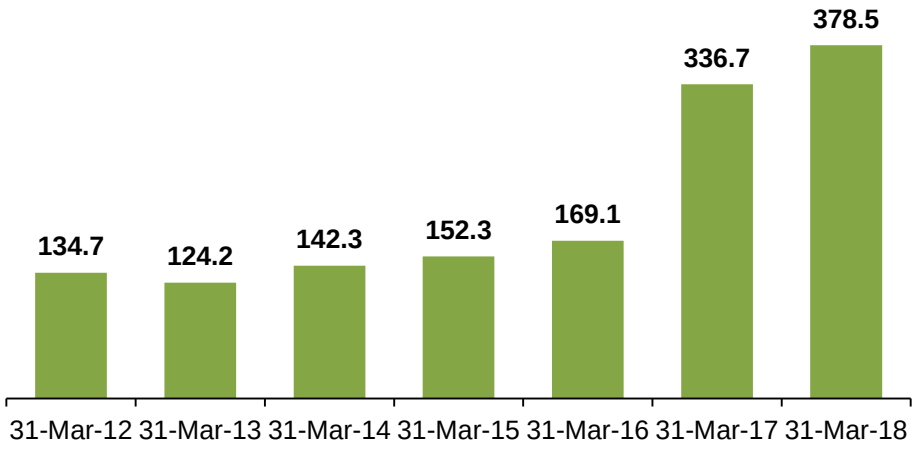
Earning Per Share (INR)



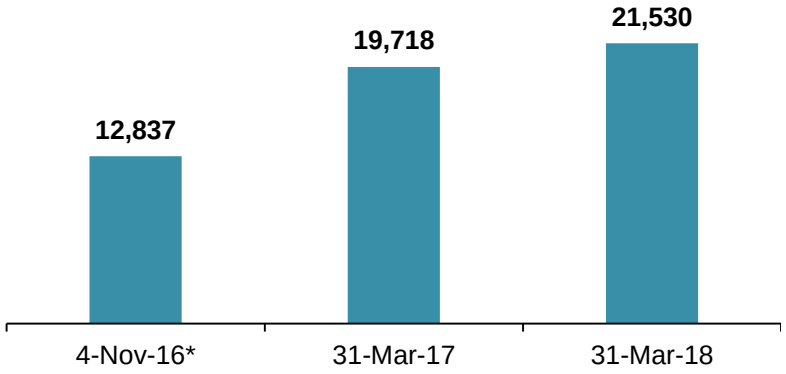
Dividend Per Share (INR)



Book Value Per Share (INR)



Market Cap (INR Crore)



"Sustainable Value Creation for Shareholders"

* IPO price of INR 775/share

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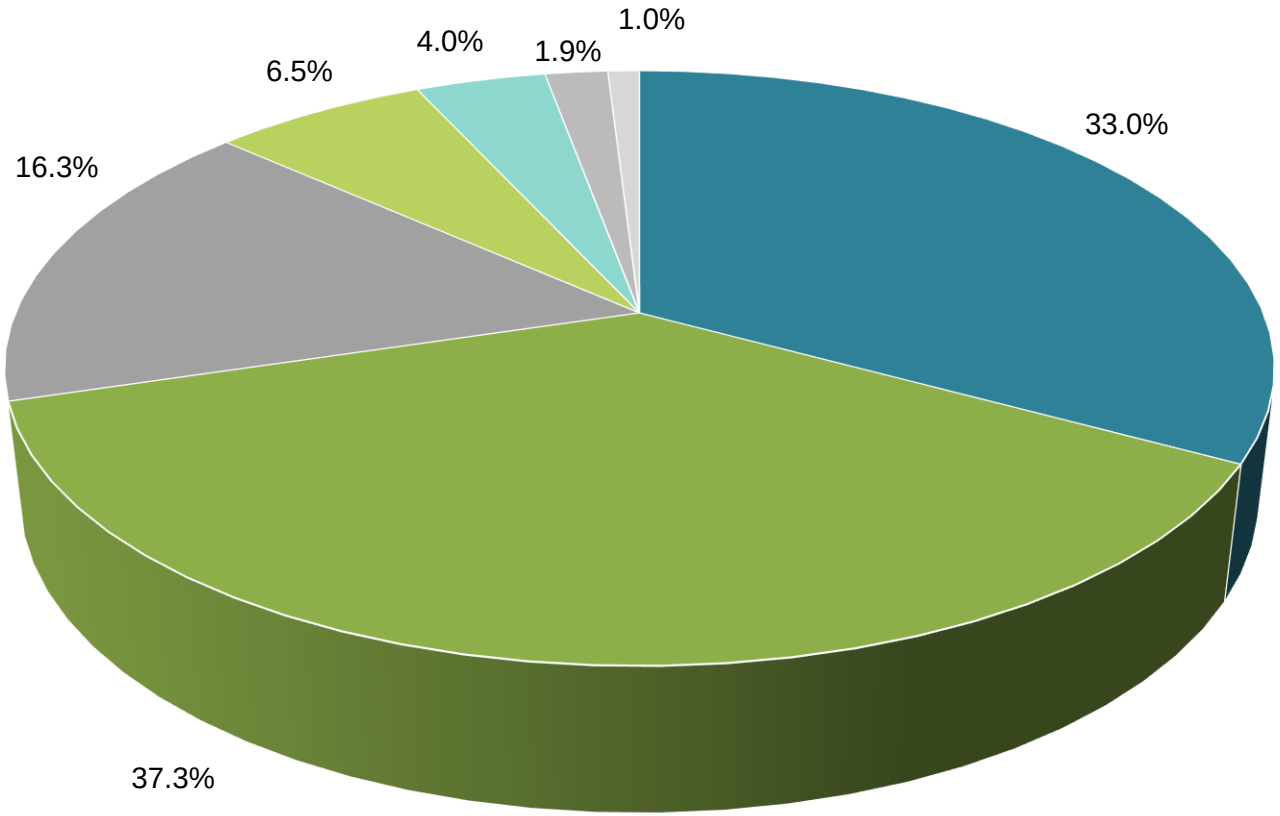
Shareholding Pattern as on 31st March'18



Successful Listing- “More than 20 times Oversubscribed ”

Issue Price

INR 775 per Share

Issue Size

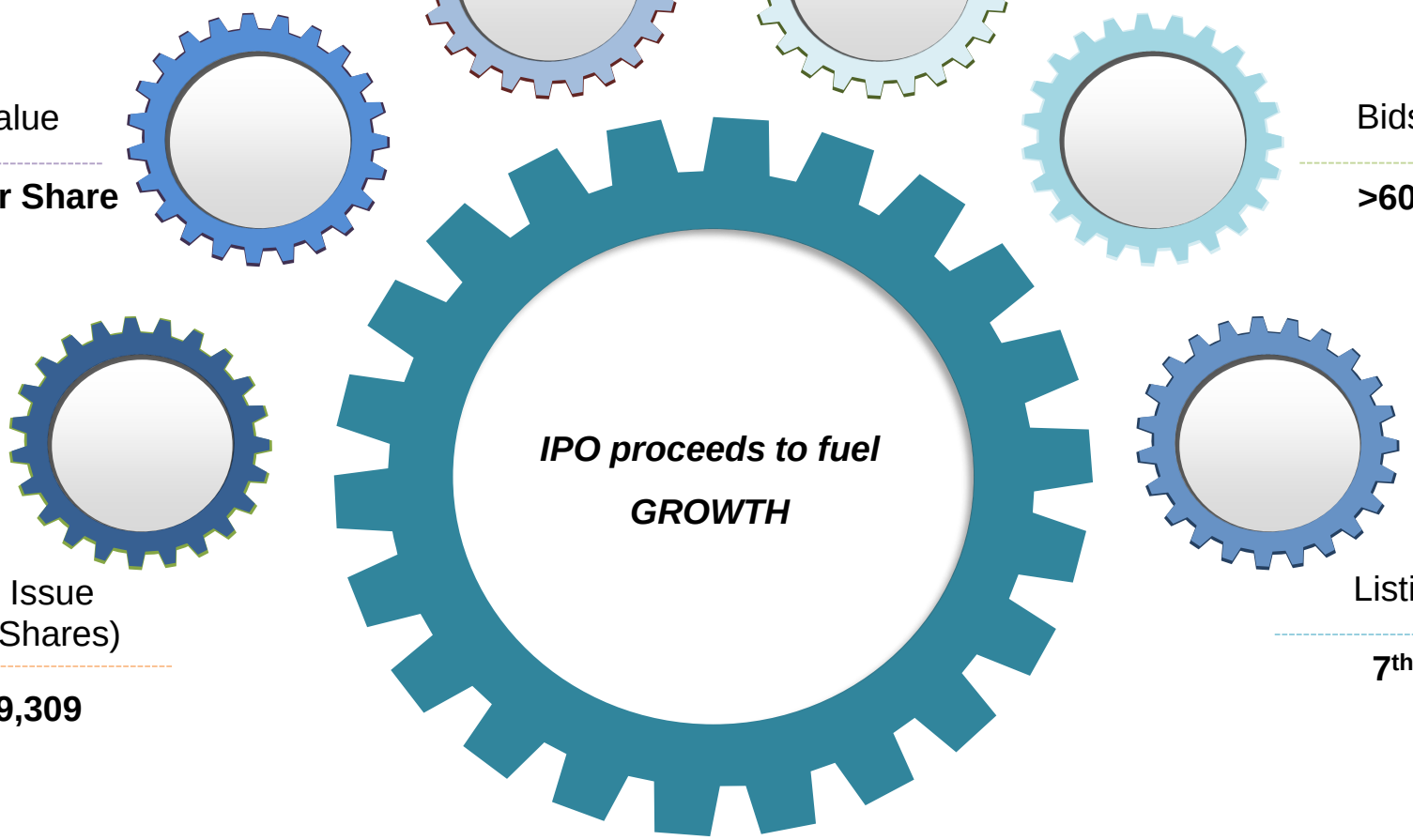
INR 3,000 Crore

Face Value

INR 10 per Share

Bids Received

>60,000 Crores



Fresh Issue
(No. of Shares)

38,719,309

Listing date

7th Nov’16

Key Anchor Book

General Atlantic Singapore Fund, Wasatch, Government of Singapore, Motilal Oswal MF, Birla Sunlife MF, SBI Life Insurance, BNP Paribas Mutual Fund, HDFC Standard Life Insurance Company, ICICI Prudential Mutual Fund

Detailed Financials

Profit & Loss Statement

Particulars (INR Crore)	FY18*	FY17	FY16	FY15	FY14	FY13	FY12
Revenue from Operations	5,516	3,908	2,698	1,777	1,116	642	454
Other Income	0	0	1	-	-	19	9
Total Revenue	**5,517**	**3,908**	**2,699**	**1,777**	**1,116**	**661**	**463**
Expenditure:							
Finance Cost	3,531	2,644	1,860	1,265	801	462	315
Employee Benefit Expenses	137	101	75	67	40	26	16
Other Expenses	347	237	162	106	63	34	23
Depreciation Expense	24	19	15	5	5	2	0
Provisions and Write-Offs	199	103	83	38	30	12	6
Total Expenditure	**4,238**	**3,104**	**2,196**	**1,481**	**940**	**535**	**361**
Profit Before Tax	**1,279**	**804**	**503**	**296**	**176**	**126**	**103**
Tax Expenses	449	280	177	100	48	35	27
Net Profit After Tax	**829**	**524**	**326**	**196**	**127**	**92**	**75**
EPS (Basic)	**49.8**	**36.7**	**27.5**	**24.4**	**25.4**	**22.3**	**25.1**

One Crore = 10 Million
* FY18 numbers are on consolidated basis

Balance Sheet Statement- Equity & Liabilities

Particulars	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
Equity and Liabilities							
Shareholder's Funds	**6,306**	**5,577**	**2,146**	**1,581**	**935**	**621**	**404**
Share Capital	167	166	127	104	66	50	30
Reserves and Surplus	6139	5,412	2,019	1,477	869	571	374
Non-Current Liabilities	**36,988**	**24,477**	**16,938**	**11,453**	**8,130**	**5,579**	**2,818**
Long-Term Borrowings	36,389	24,084	16,646	11,105	7,947	5,536	2,802
Deferred Tax Liabilities (Net)	58	47	30	8	-	-	-
Other Long-Term Liabilities	142	104	101	259	134	15	-
Long-Term Provisions	400	242	161	82	49	28	16
Current Liabilities	**20,505**	**12,905**	**10,587**	**5,999**	**2,465**	**1,666**	**1,310**
Short-Term Borrowings	14,242	7,947	7,448	3,447	452	-	-
Short-Term Provisions	44	28	71	53	36	176	138
Trade Payables	121	94	75	57	22	6	3
Other Current Liabilities	6,098	4,836	2,992	2,442	1,956	1,484	1,170
Total	**63,799**	**42,960**	**29,671**	**19,033**	**11,530**	**7,866**	**4,533**

One Crore = 10 million
*31-Mar-18 numbers are on consolidated basis

Balance Sheet Statement- Assets

Particulars (INR Crore)	Mar-18*	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
Assets							
Non-Current Assets	**55,834**	**37,744**	**26,656**	**14,782**	**8,868**	**6,449**	**3,845**
Fixed Assets	**86**	**60**	**62**	**58**	**26**	**16**	**4**
-Tangible Assets	59	48	48	38	23	13	4
-Intangible Assets	17	11	10	1			
-Capital Work-in-Progress	10	2	4	18	3	4	1
Non-Current Investments	1,161	961	782	219	119	74	54
Deferred Tax Assets (Net)					15	12	12
Loans and Advances	54,122	36,444	25,624	14,382	8,641	6,318	3,774
Other Non-Current Assets	465	278	188	123	68	29	1
Current Assets	**7,965**	**5,216**	**3,015**	**4,251**	**2,662**	**1,417**	**688**
Current Investments	1,219	2,318	840	1,367	527	719	325
Cash and Bank Balances	2,817	151	249	293	138	188	11
Short-Term Loans and Advances	81	40	18	20	9	459	315
Other Current Assets	3,848	2,706	1,908	2,571	1,988	50	37
Total	**63,799**	**42,960**	**29,671**	**19,033**	**11,530**	**7,866**	**4,533**

One Crore = 10 million
*31-Mar-18 numbers are on consolidated basis

Saksham – Contributing to the Society

Glimpses of Social Interventions

Enhancing Human Potential

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

Reaching Out, Reaching Far

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

Investing in Education

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

Improving Access to Health Care

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

Touched over 25,000 lives

Number on cumulative basis

Awards and Recognitions

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

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

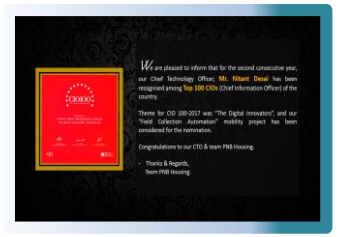
Conferred as the 'Best Housing Finance Company of the Year' by ET Now Rise with India – BFSI Awards

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

"Leading Housing Finance Company 2017" at National Awards for Best Housing Finance Companies organized by CMO Asia

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

Silver award from ABCI (Association of business communication of India) for FY16-17 Annual Report



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

Honored in the field of "IT Security" at CSO 100 Awards organized by CSO 100 Award and IDG Security

Awarded "IPO of the Year" by Finance Monthly Magazine (M&A Award)- a leading international business publication

Awarded 'Excellence in Customer Relation' at GIHED CREDAI Property Show 2017

Awarded 'Best Project Finance Company of the Year' at Construction Times Builders Award

pnb Housing Finance Limited

Awards and Recognitions

Listing of PNB Housing on National Stock Exchange'

Recognized for Contribution in Promoting Green Buildings' Initiative

Adjudged Winners for Brand excellence in Banking, Finance and Insurance sector

Felicitated for Valuable Contribution to CREDAI Skilling Programme at CREDAI Conclave 2017

Felicitated at the RICS Cities Conference 2016

Awarded 'Certificate of Merit' as 'Housing Finance Company of the Year'

Awarded for Brand Excellence in NBFC Category

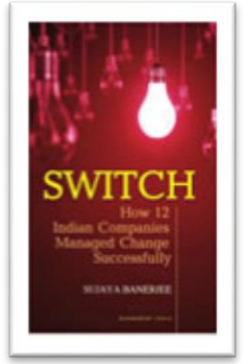
Awarded 'Housing Finance Company of the Year'

Certified as a "Great Place to Work" by building a 'High Trust, High Performance Culture

Awarded for 'Excellence in Financial Services'

'Best Adversity Management Stories of Asia Study 2016' '

Awarded for contribution towards CSR at the India Pride Awards



PNB Housing Change intervention story got featured in Bloomsbury India's publication called SWITCH

Corporate Governance

Board of Directors

Under the provisions of the Companies Act, 2013. It has 10 members, 2 are non-executive directors, 7 are independent directors and a Managing Director

Audit Committee (ACB)

Under section 177 of the Companies Act, 2013. It has 3 members, all are independent directors

Nomination and Remuneration Committee (NRC)

Under section 178 of the Companies Act, 2013. It has 3 members, 2 are independent directors and 1 is a non-executive director

Corporate Social Responsibility Committee (CSR)

Under section 135 of the Companies Act, 2013. It has 3 members, 1 is independent director, 1 is non-executive director and a Managing Director

Credit Committee of the Board (CCB)

Under section 179 of the Companies Act, 2013. It has 3 members, 2 are independent directors and a Managing Director

Stakeholders Relationship Committee (SRC)

Under section 178 of the Companies Act, 2013. It has 3 members, 2 are independent directors and a Managing Director

Risk Management Committee (RMC)

Committee to oversee various types of risks. It has 5 members, 3 are independent directors, 1 non-executive director and a Managing Director

Strong Management Team

Management Team

Sanjaya Gupta
Managing Director

Age : 55 Years

No. of Years with PNB HF : 8 Years

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

Age : 46 Years

No. of Years with PNB HF : 6 Years

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

Shaji Varghese
ED – Business Development

Age : 52 Years

No. of Years with PNB HF : 6 Years

Prior Engagements :
Religare Finvest Ltd
GE Money Indiabulls Financial Services

Ajay Gupta
ED – Risk Management

Age : 56 Years

No. of Years with PNB HF : 7 Years

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

Nitant Desai
Chief Centralized Operation & Technology Officer

Age : 45 Years

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

Kapish Jain
Chief Financial officer

Age : 54 Years

No. of Years with PNB HF : 23 Years

Prior Engagements :
Ansal Group

Sanjay Jain
Company Secretary & Head Compliance

Age : 51 Years

No. of Years with PNB HF : 7 Years

Prior Engagements :
ARMS (Arcil)
Indian Army

Anshul Bhargava
Chief People Officer

Highly Experienced Board

Mr. Sunil Mehta
Chairman – Non Executive

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

Sunil Kaul
Non Executive Director

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

Shital Kumar Jain
Independent Director

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

Gourav Vallabh
Independent Director

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

R Chandrasekaran
Independent Director

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

Nilesh S. Vikamsey
Independent Director

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

Ashwani Kumar Gupta
Independent Director

Age:
63 Years
Current Position:
Financial Consultant

Shubhalakshmi Panse
Independent Director

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

Jayant Dang
Independent Director

Age:
68 Years
Current Position:
Financial Consultant

Sanjaya Gupta
Managing Director

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

Summary

Strong Industry Growth — Indian Housing Finance Sector Poised for Strong Growth

Brand Recognition & Delivery Model — Strong Brand Recognition Coupled with Robust Delivery Model

Differentiating Strategy — Differentiated Strategy for Business Expansion

Best-in-Class Quality — Steady Underwriting Processes, Best-in-Class Asset Quality and benign Credit Costs

Strong Head room for Expansion — With 84 branches, ample Opportunity for Expansion

Robust Technology — Robust Technology Platform in place as Growth Enabler

Diversified Liability Profile — Well Diversified Borrowing Profile with access to Multiple Sources of Funding

Economies of Scale — Economies of Scale Delivering Improved Efficiency and Profitability

Glossary

ATA	Average Total Assets
ATS	Average Ticket Size
AUM	Asset Under Management
BVPS	Book-value per Share
C/I	Cost to Income
CAR	Capital Adequacy Ratio
CP	Commercial Paper
CTLs	Corporate Term Loans
DPS	Dividend per Share
DSA	Direct Selling Agents
ECBs	External Commercial Borrowings
EPS	Earning per Share
GNPA	Gross Non-Performing Assets

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 Assets
NPA	Non-Performing Assets
NRPLs	Non-Residential Premises Loans
PAT	Profit After Tax
PCR	Provision Coverage Ratio
ROA	Return on Assets
ROE	Return on Equity

Thank You

Contact

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