

October 25, 2017

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 half year ended September 30, 2017.

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



# Investor Presentation

## October 2017



# Safe Harbor



This presentation and the accompanying slides (the “Presentation”), which have been prepared by PNB Housing Finance Ltd (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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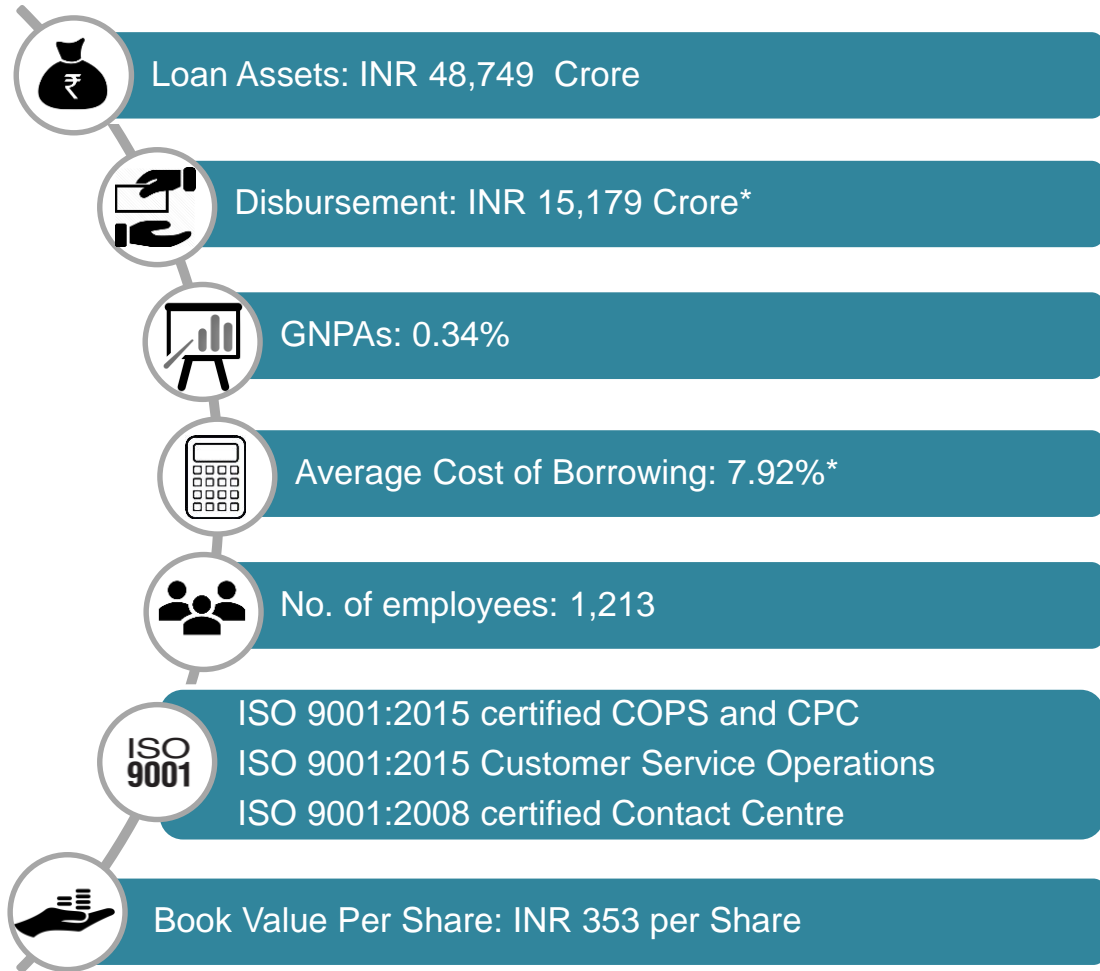


## About PNB Housing Finance

# One of the Leading Housing Finance Company...



Ghar Ki Baat



Fastest growing HFC amongst the Top 5 HFCs in India

Data as on 30-Sep-17  
\*Data for H1 FY17-18  
1 Crore= 10 million

COPS: Central Operations, CPC: Central Processing Center

# ...started in 1988



Business process re-engineering sponsored by the Parent

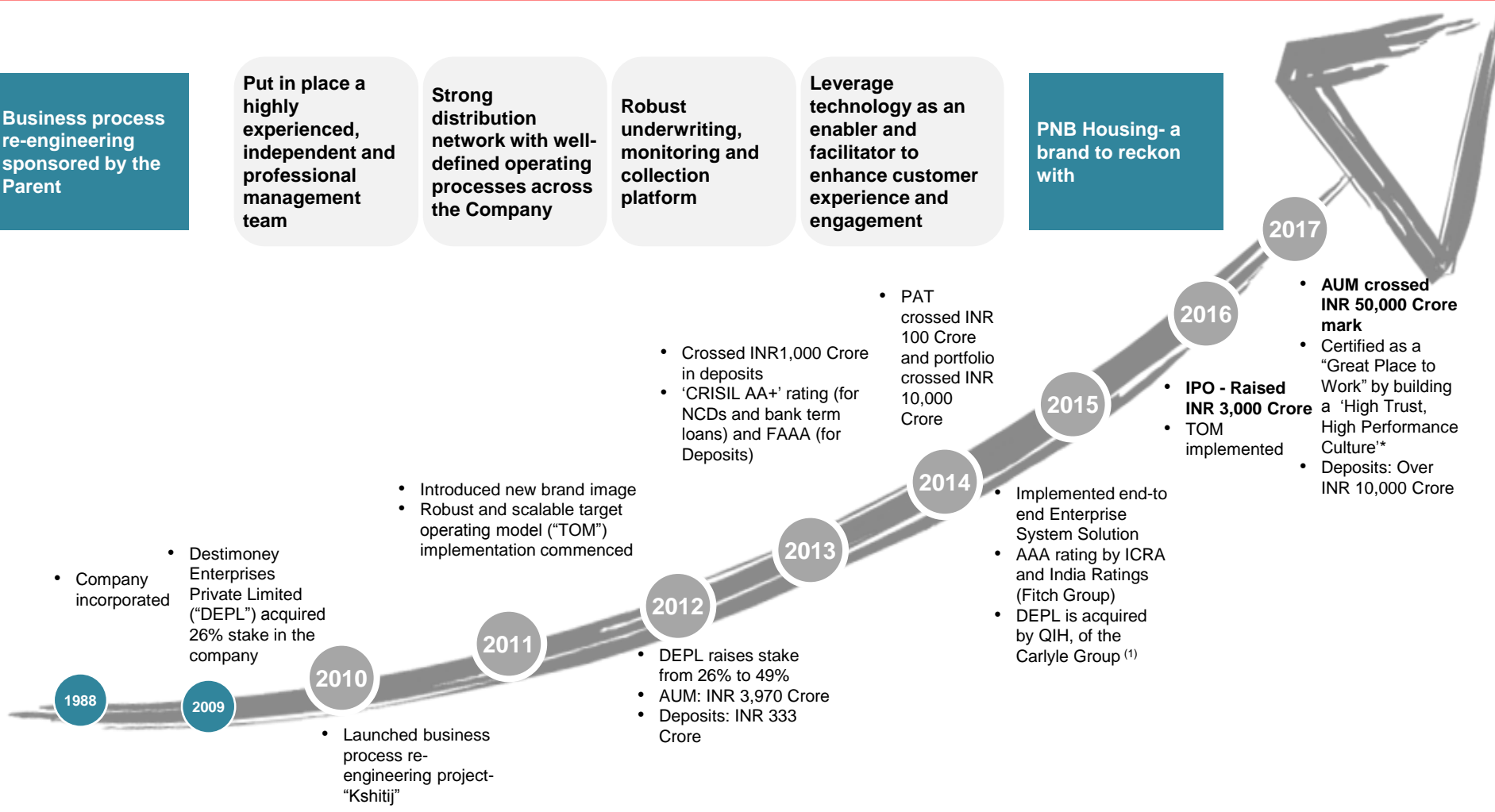
Put in place a highly experienced, independent and professional management team

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

Robust underwriting, monitoring and collection platform

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

PNB Housing- a brand to reckon with



Board Managed Entity with a Professional Management Team

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

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



HFC Sector well placed...

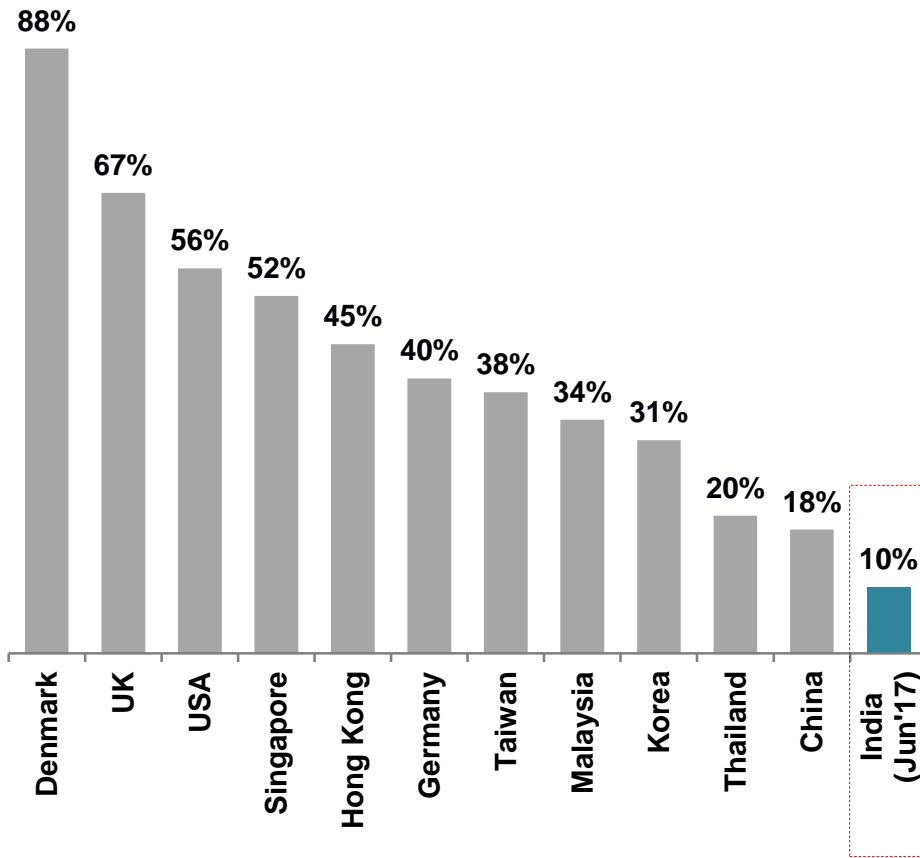


# India's Mortgage Market...



## Indian Mortgage Market is Significantly Under-penetrated

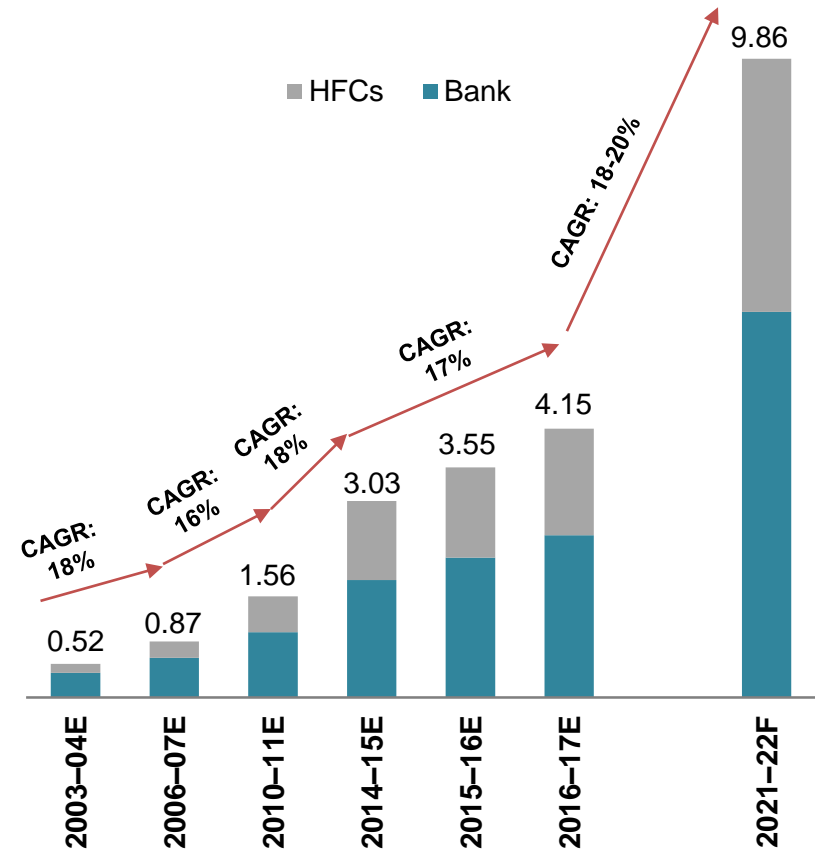
Mortgage to GDP Ratio for CY2015



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

## Ramp-up Opportunity for Mortgage Market in India

Annual Disbursements (INR Lakh Crore)



Source: CRISIL Research  
 E: Estimated, F: Forecasted

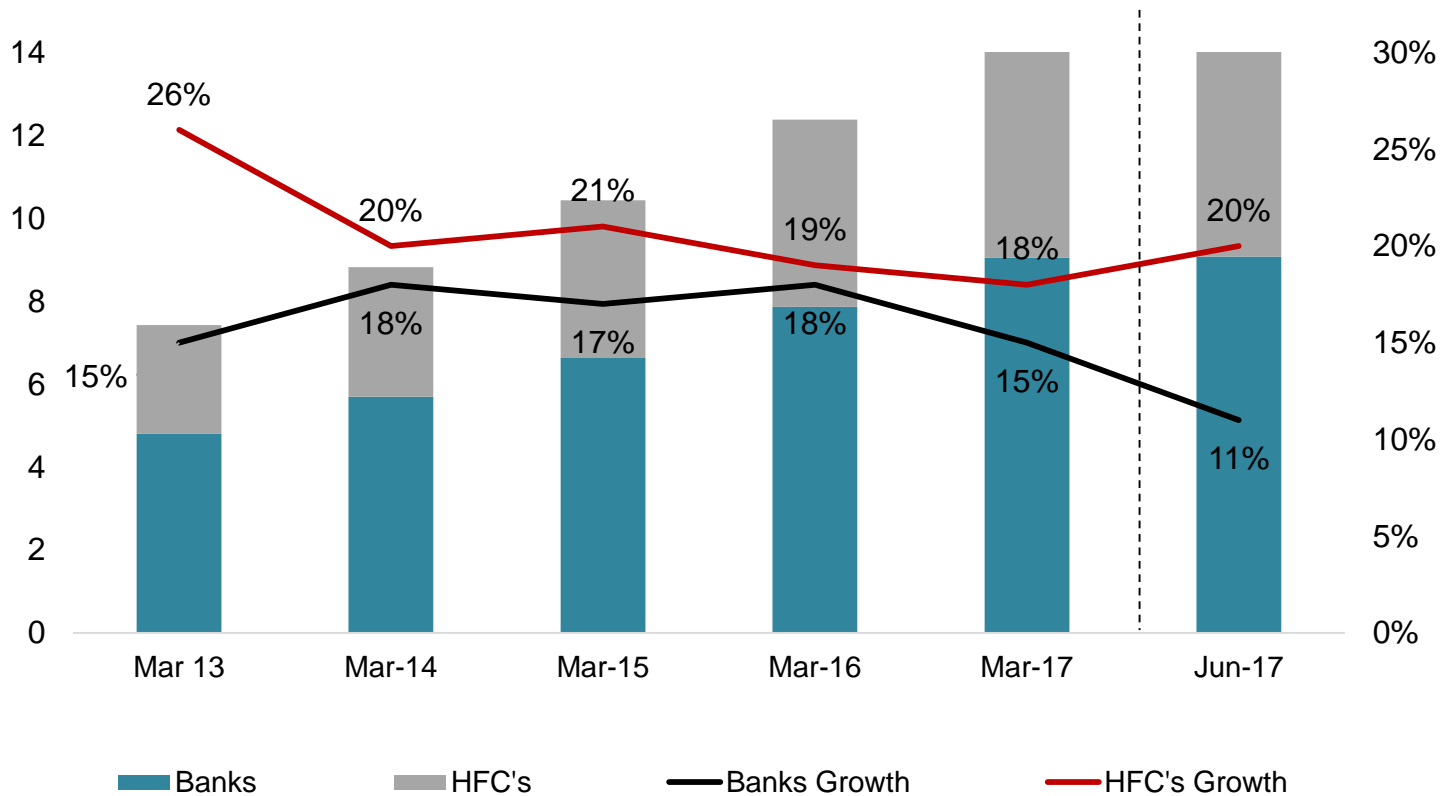


# ...Outpacing Traditional Channels with...



## Increasing HFCs Share in a Steadily Expanding Home Loan Portfolio

(INR Lakh Crore)



Source: ICRA Industry Update for Jun-17  
% Change is YoY

# ....Sustainable Growth of HFCs



## Key HFC Metrics (Jun-17)

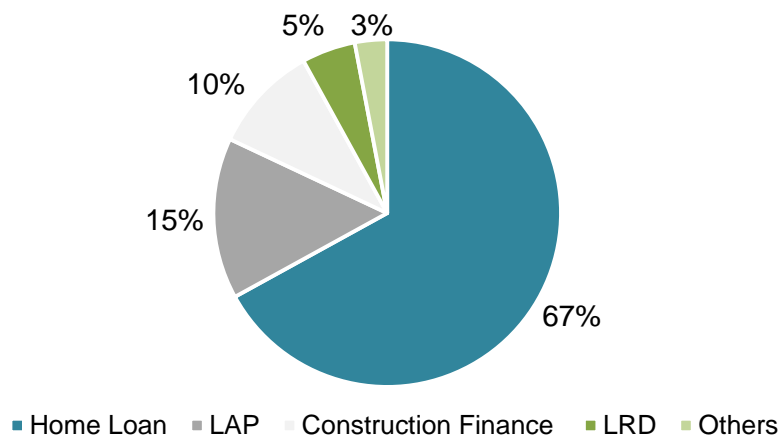
Total No. of HFCs: 85

Deposit taking HFCs: 18

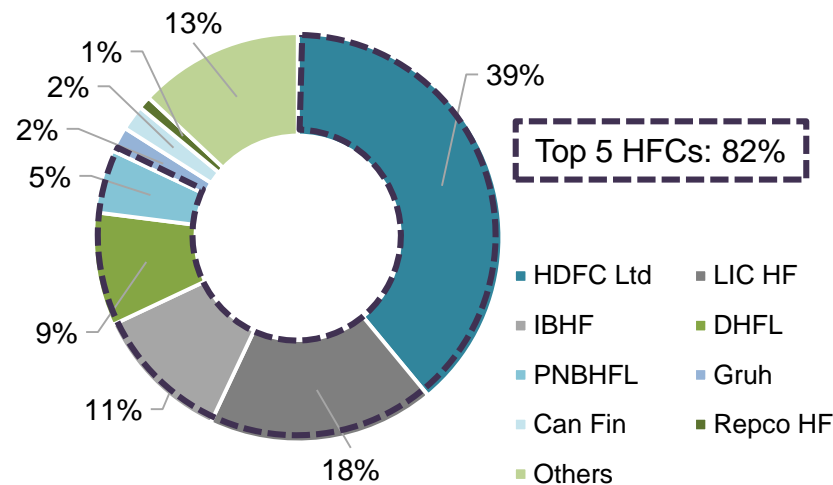
Total Loan: INR 8.0 Lakh Crore

3 Years CAGR (Mar-17): 21.3%

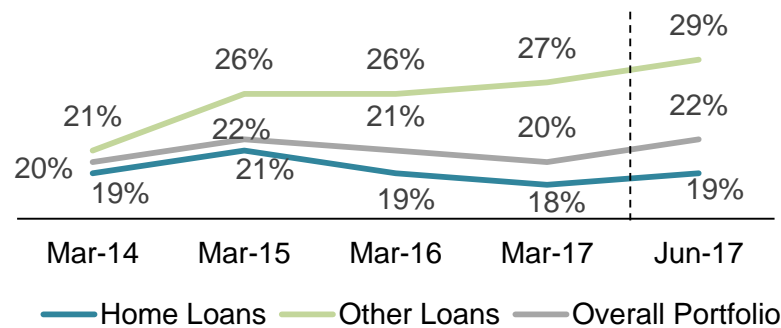
## Portfolio Composition of All HFCs as on 31-Mar-17



## Total Loan of all HFCs: INR 8.0 Lakh Crore as on 30-Jun-17



## Portfolio Growth of HFCs



Source: ICRA Industry Update for Jun-17  
% Change is YoY



## Government Initiatives



# PMAY-CLSS



- **Changes/inclusion in the scheme effective 1-Jan-17**
  - Existing scheme renamed as PMAY-CLSS for EWS/LIG
  - Maximum tenure changed from 15 to 20 years
  - Scheme extended to Middle Income Group (MIG)

Category	EWS	LIG	MIG I	MIG II
Household Income (INR Lakhs per annum)	3	6	12	18
Loan Amount eligible for subsidy (INR Lakhs)	6	6	9	12
Interest Subsidy	6.5%	6.5%	4%	3%
Loan Tenure	20	20	20	20
Carpet Area (Sq. Mtr)	30*	60*	90	110
NPV Discount Rate (%)	9%	9%	9%	9%
Maximum Interest Subsidy Amount (INR)	267,280	267,280	235,068	230,156

*Effective Interest Rate of ~2.63% post PMAY and Tax Benefit*

\* Applicable on Construction, Improvement, Extension

Source: ICRA, Report



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

## Customer's Benefit

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



## Developer's Benefit

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



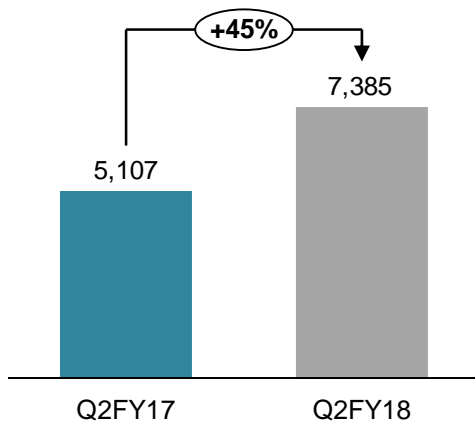


Financial Performance of the Company

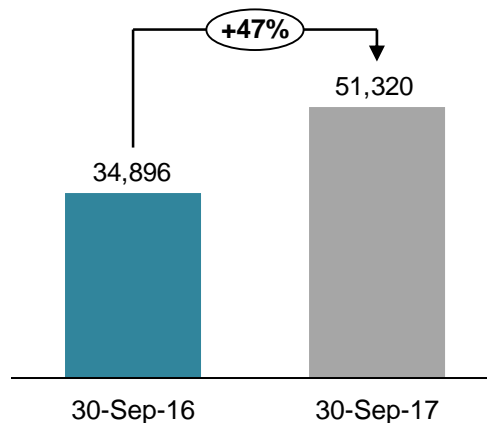
# Key Highlights – Q2 FY18 vs Q2 FY17



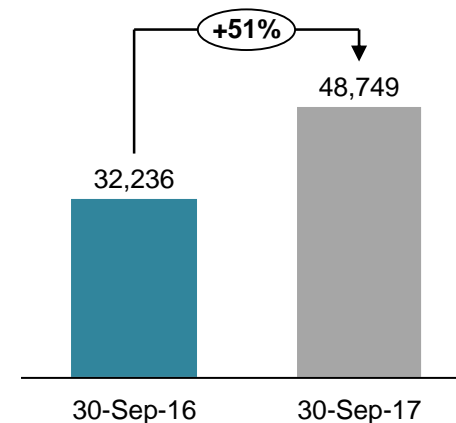
## Disbursement (INR Crore)



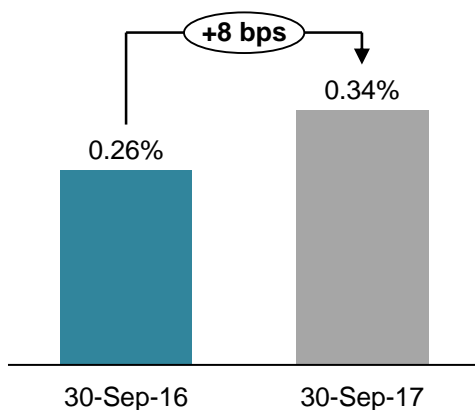
## AUM (INR Crore)



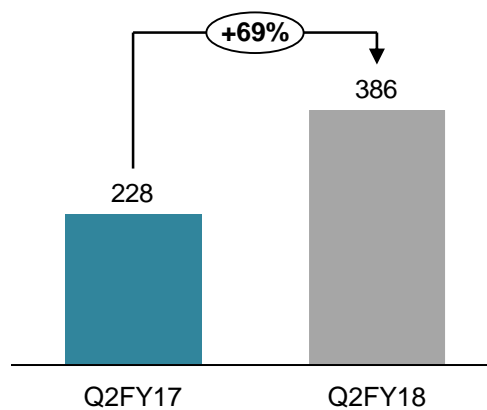
## Loan Assets (INR Crore)



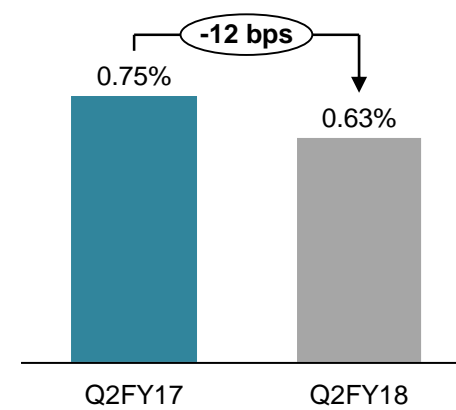
## GNPA\* (%)



## NII (INR Crore)



## Opex to ATA (%)



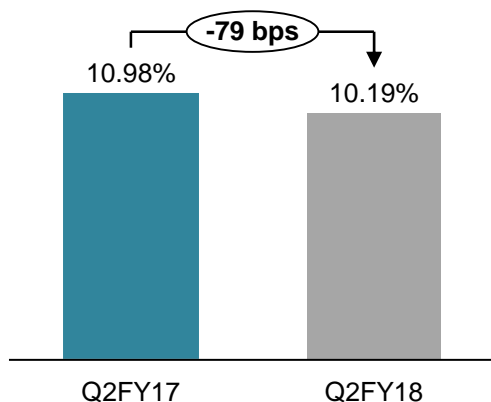
Ratios are calculated on Monthly Average  
1 Crore = 10 million

\*GNPA as a % of Loan Assets

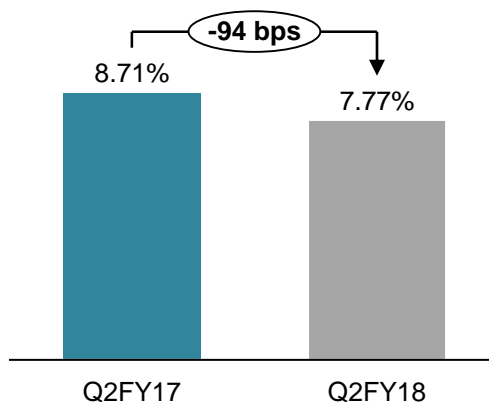
# Key Highlights – Q2 FY18 vs Q2 FY17



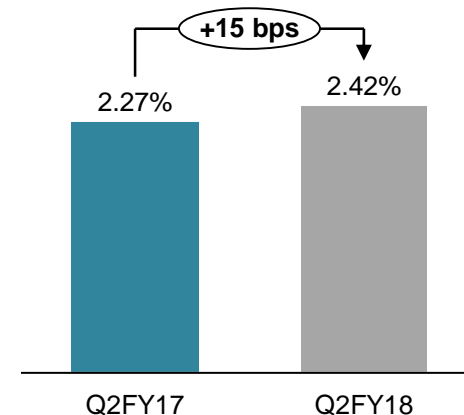
### Average Yield (%)



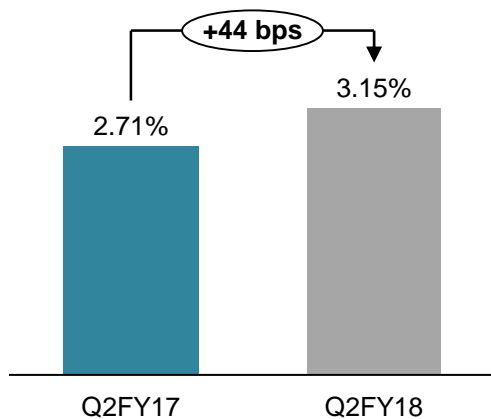
### Average Cost of Borrowings (%)



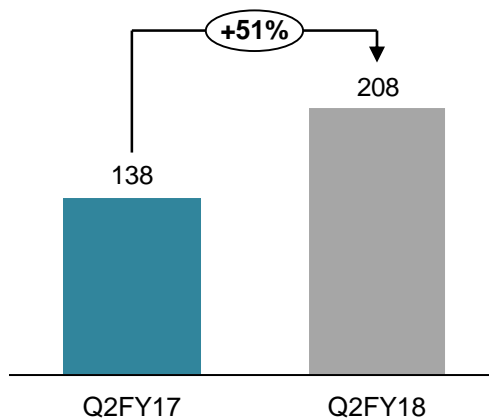
### Spread (%)



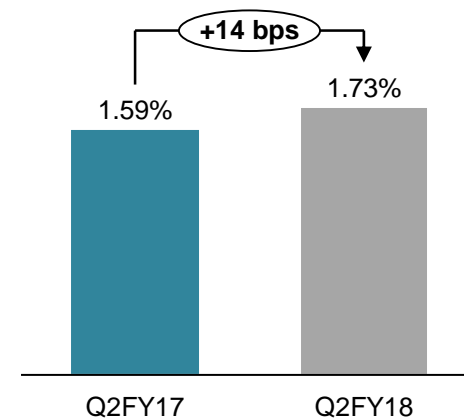
### NIM (%)



### PAT (INR Crore)



### ROA (%)



Ratios are calculated on Monthly Average  
1 Crore = 10 million





Expansion Led Growth and Robust TOM

# Expanding Footprints...

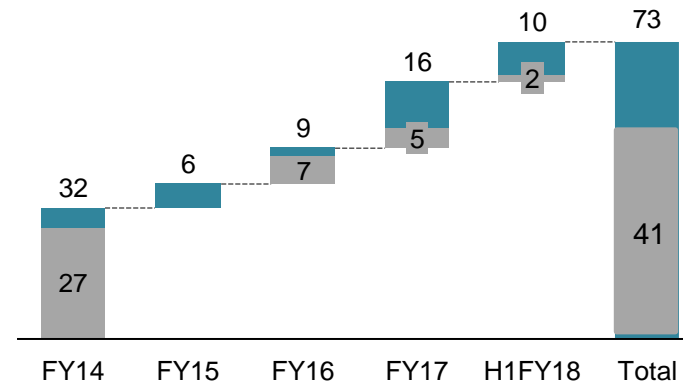


**Branches** – Point of Sales & Services  
**Processing Hubs** – Fountain head for Decision Making  
**Zonal Hubs** - Guides, Supervises & Monitors the HUB

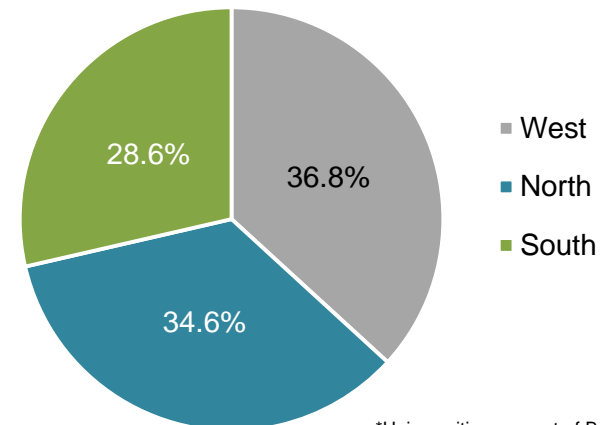


## No. of Branches

■ No. of Branches  
 ■ Unique Cities\*



## AUM- Geographical Distribution

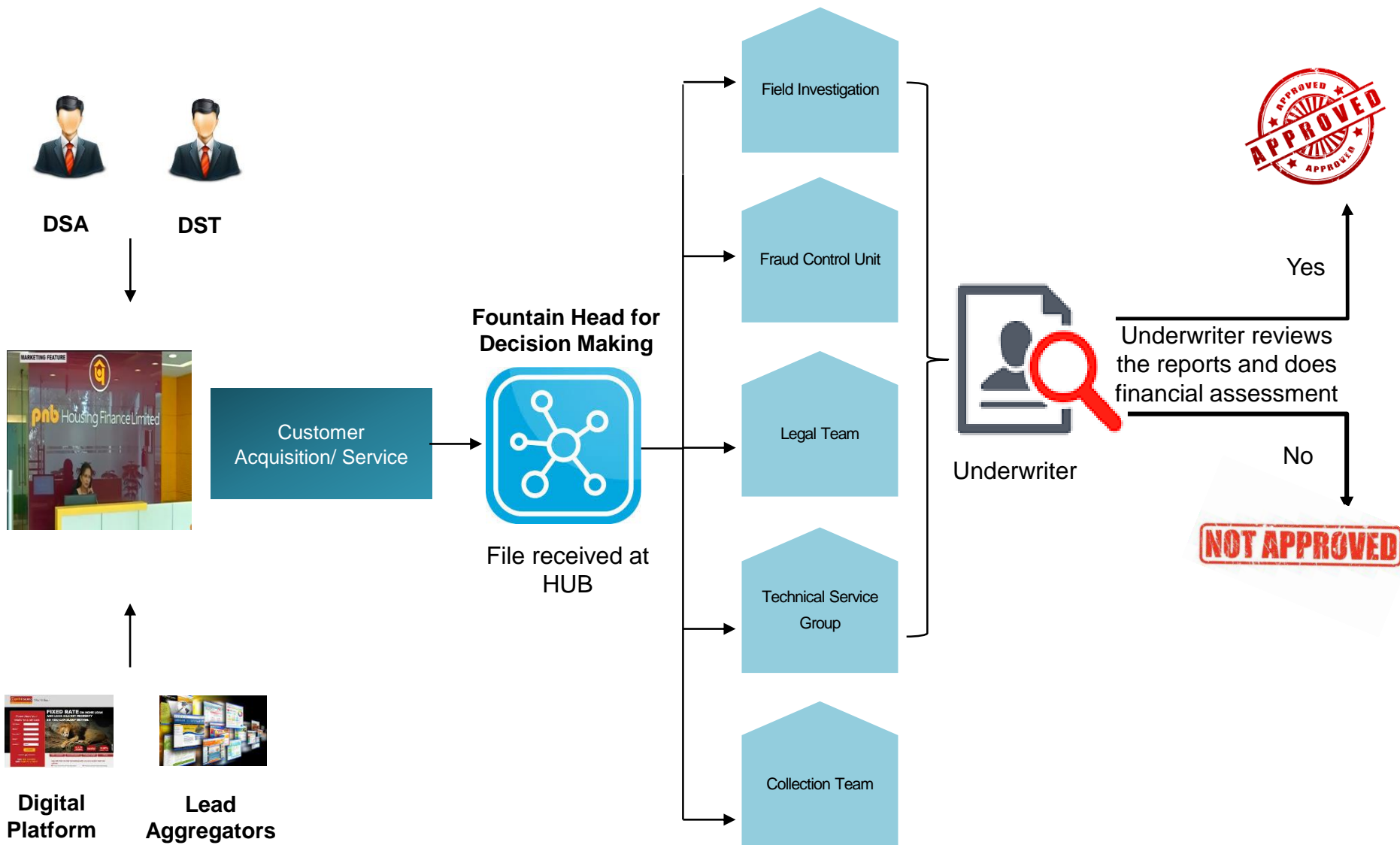


As on 30<sup>th</sup> September, 2017

\*Unique cities are part of Branches

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

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

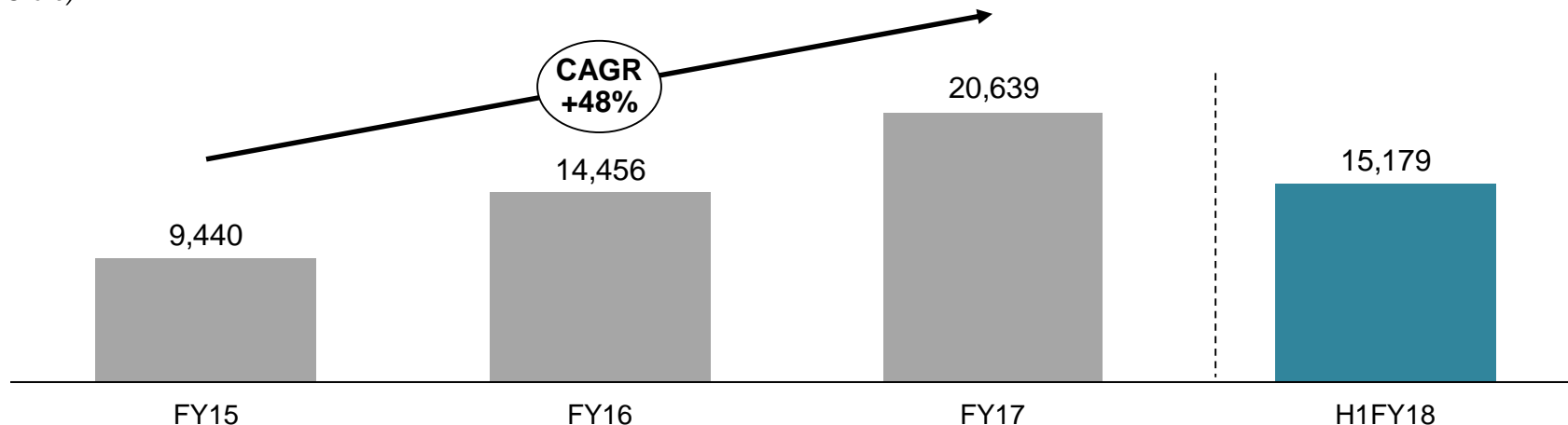


# ...leading to Strong Disbursement and Asset growth...

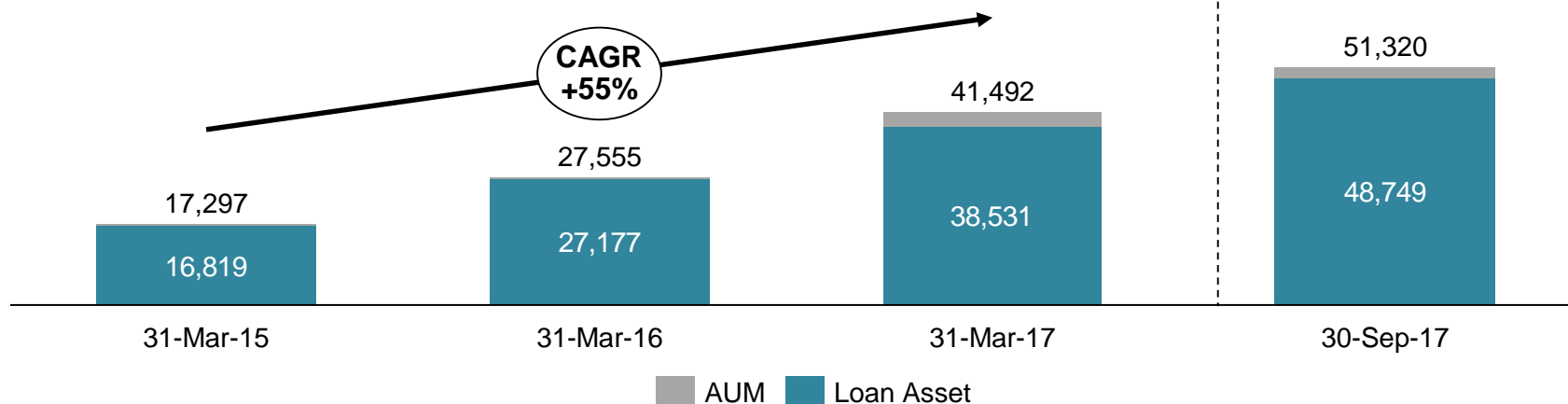


(INR Crore)

## Disbursement



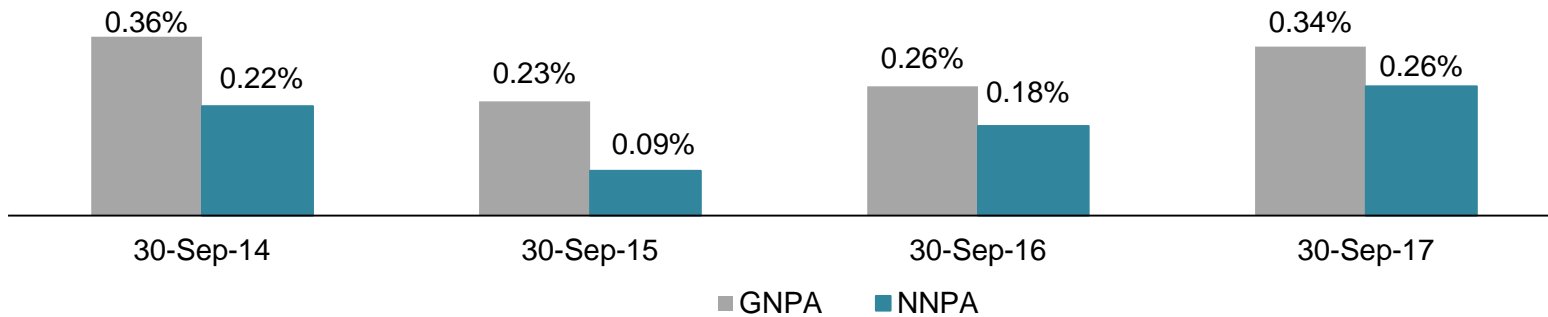
## Asset



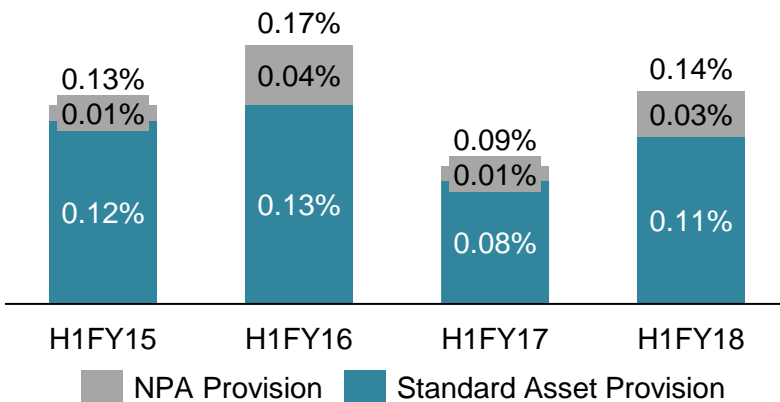
1 Crore = 10 million



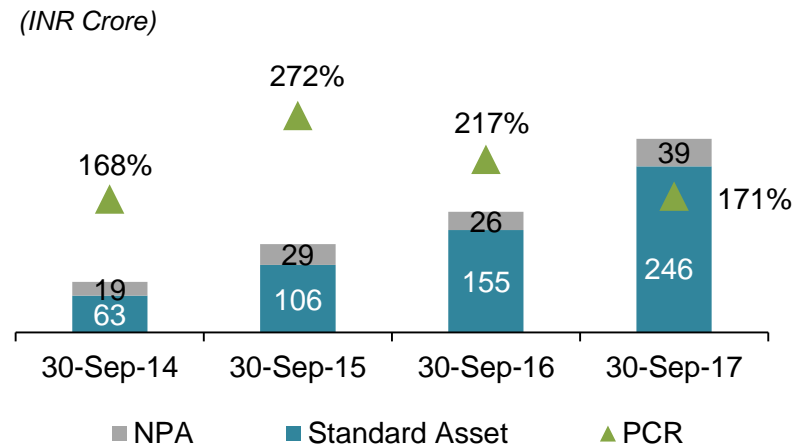
# ...with Lower NPAs and Credit Cost



## Credit Costs (% of Loan Assets)



## Provisions



*In addition to Standard Asset and NPA provision, provision for Contingency of INR 26 Crore is made during H1 FY18 resulting in cumulative provision for Contingency of INR 65.5 Crore*

GNPA calculated as a % of Loan Assets

Credit Cost is defined as total of Standard Asset and NPA provision for the year as a % of Loan Assets

Provision Coverage Ratio (PCR) is calculated as Standard Asset and NPA provision as a % of GNPA

1 Crore = 10 million



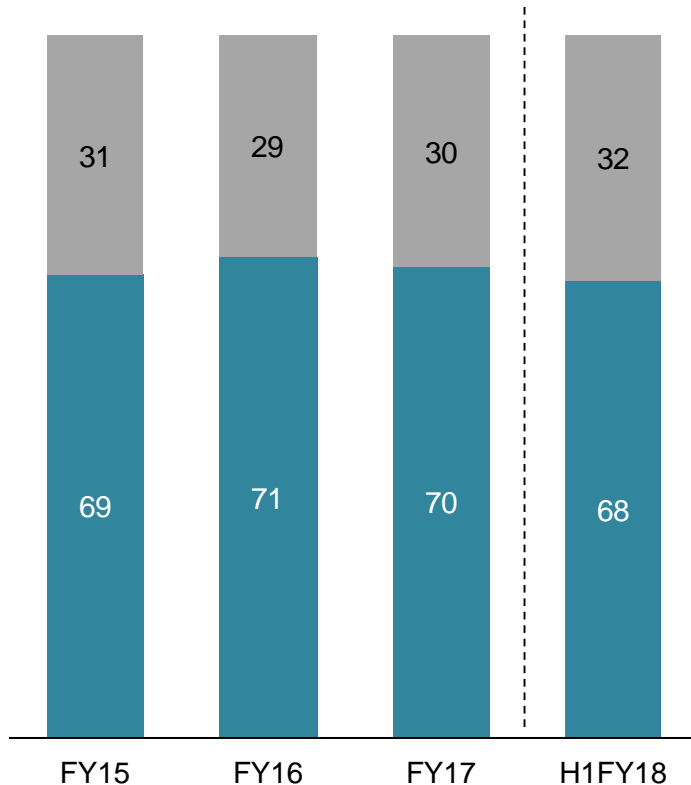
## Sustainable Portfolio Mix



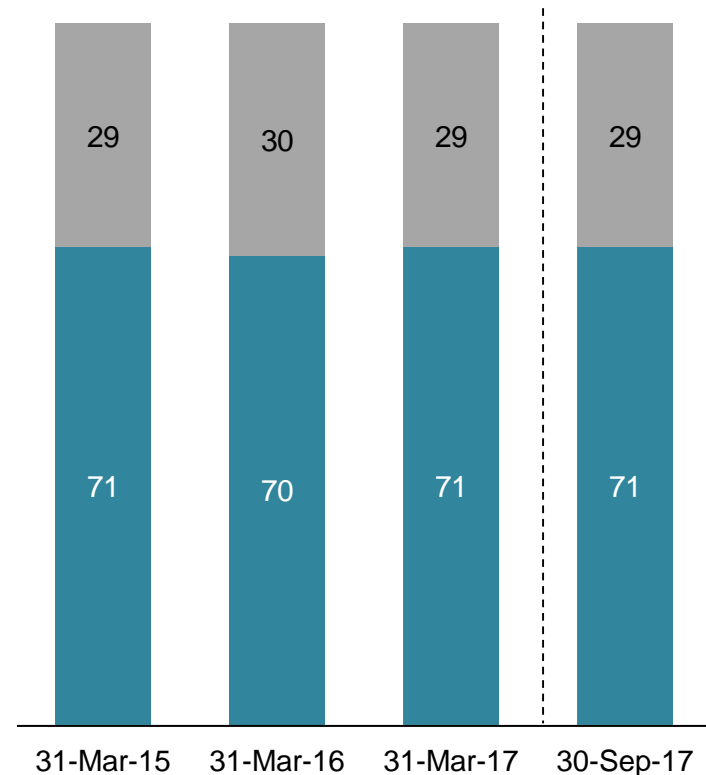
# Sustainable Portfolio Mix



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



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



■ Non-Housing ■ Housing

# Housing Loan Assets Distribution

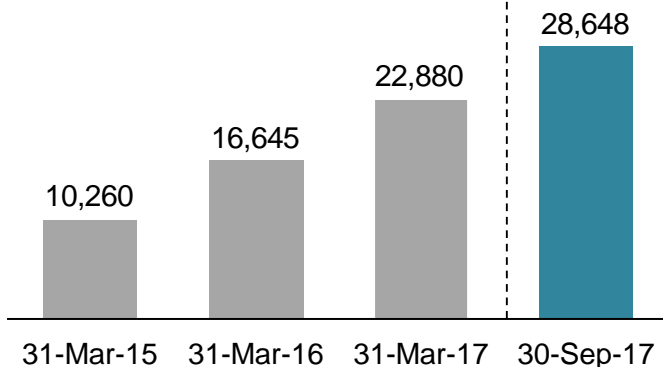


## Housing Loan – 70.6% (1)

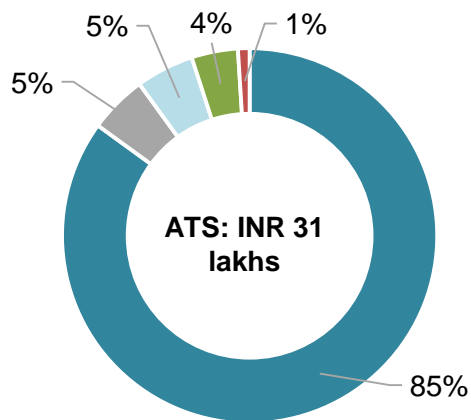
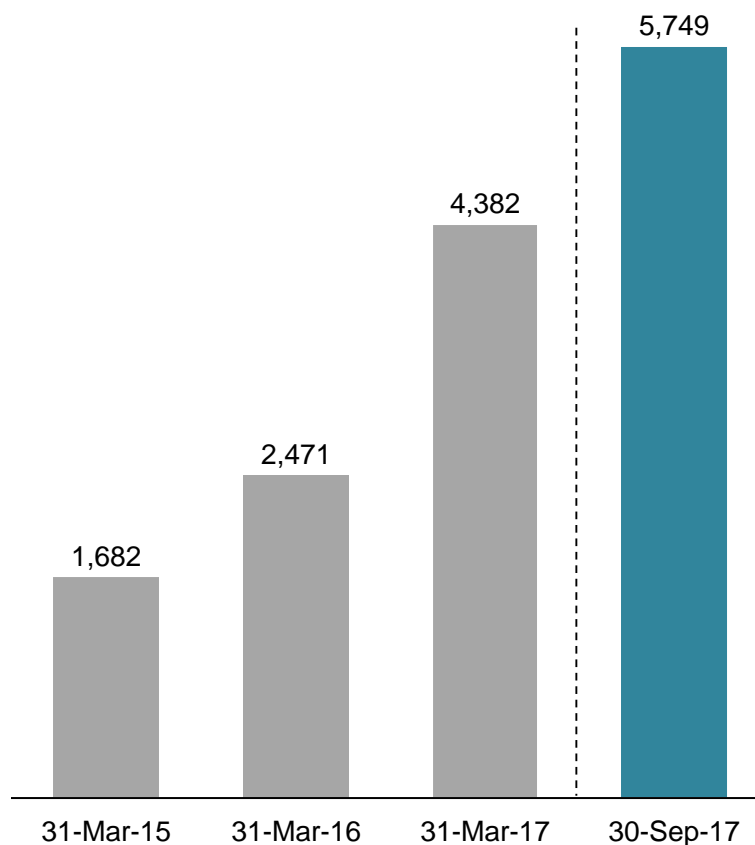
### Individual Housing Loan (1) – 58.8%

### Construction Finance Loans (1) – 11.8%

(INR Crore)



INR Crore



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

**ATS: INR 31 lakhs**

1. As on 30-Sep-17  
1 Crore = 10 million

ATS: Average Ticket Size

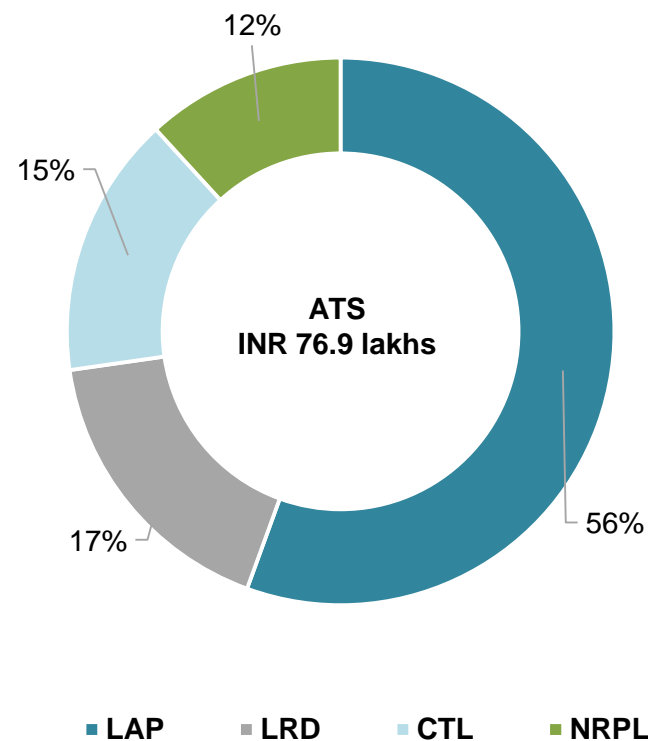
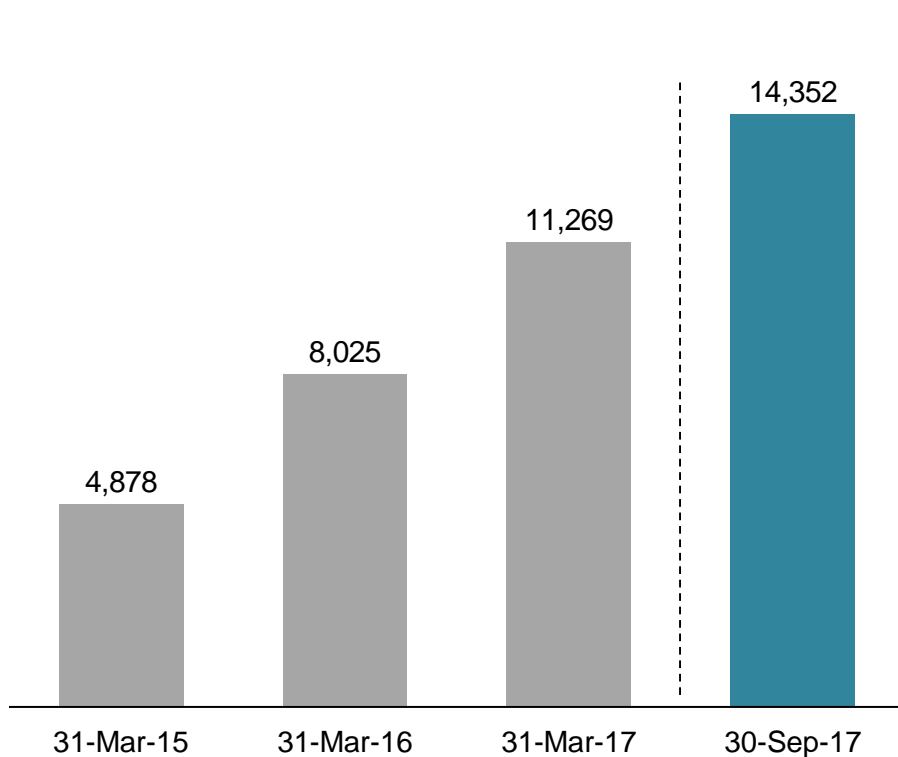


# Non- Housing Loan Assets Distribution



## Non-Housing Loan<sup>(1)</sup> - 29.4%

(INR Crore)



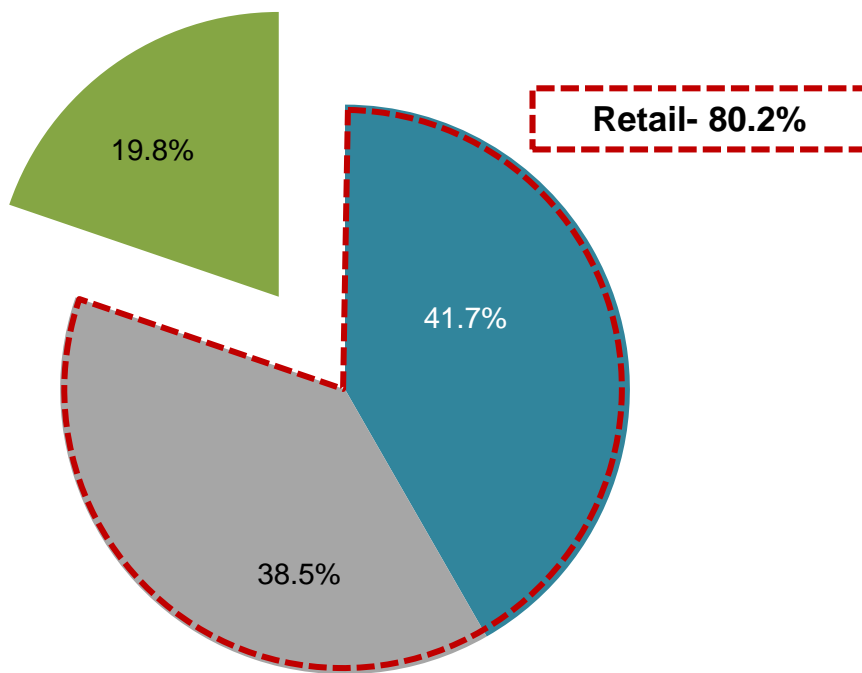
1. As on 30-Sep-17  
2. 1 Crore = 10 million

ATS: Average Ticket Size

# Customer Segment & Origination

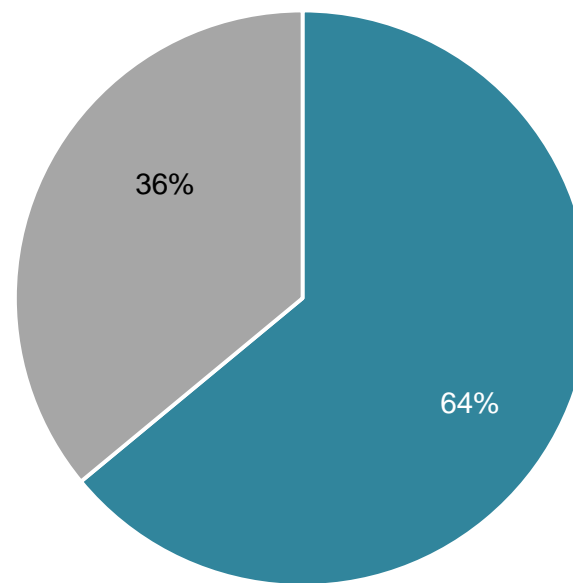


**Loan Book Composition (%)**  
**As on 30-Sep-2017**



■ Salaried ■ Self-Employed ■ Loans to Corporates

**Disbursement Origination (%)**  
**H1 FY18**



■ In-House ■ DSA

# Individual Housing Loan Profile



Individual Housing Loan	
% of Loan Asset	59%
Average Ticket Size	INR 31 lakh
Weighted Average Loan to Value (at Origination)	68.5%
Salaried vs Self-Employed	65%:35%
Weighted Average Tenure	17 Years
Primary Security	Mortgage of Property Financed

**Focus on Mass Housing**

Data as on 30<sup>th</sup> Sept 2017

# Loan Against Property Profile



Loan Against Property	
% of Loan Asset	16%
Average Ticket Size	INR 49 lakh
Weighted Average Loan to Value (at Origination)	47%
Salaried vs Self-Employed	17%:83%
Weighted Average Tenure	12 Years
Primary Security	Mortgage of Property Financed

**Conservative and Robust Credit Underwriting Process**

Data is for LAP in retail segment  
Data as on 30<sup>th</sup> Sept 2017



## Operational and Financial Performance

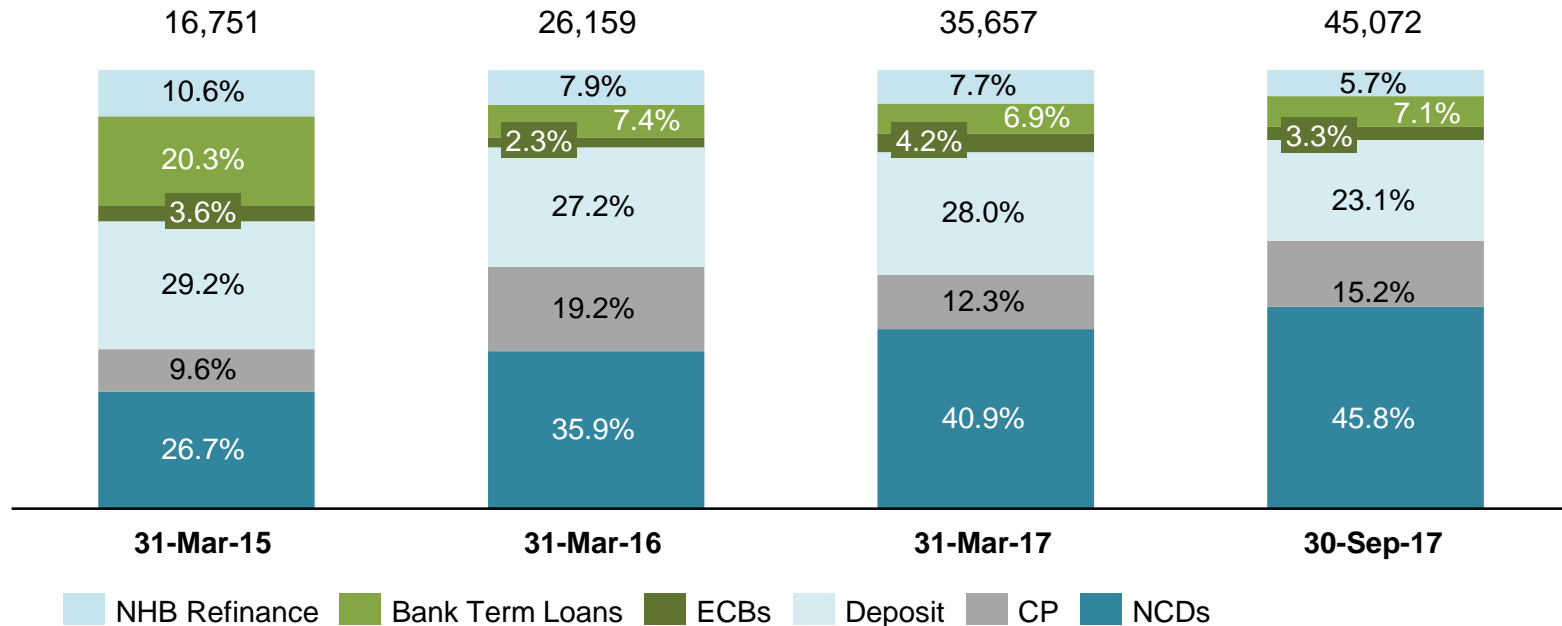


# Well Diversified Borrowing Profile



## Access to a Diverse Base of Funding...

Total Borrowing  
(INR Crore)



### Credit Rating

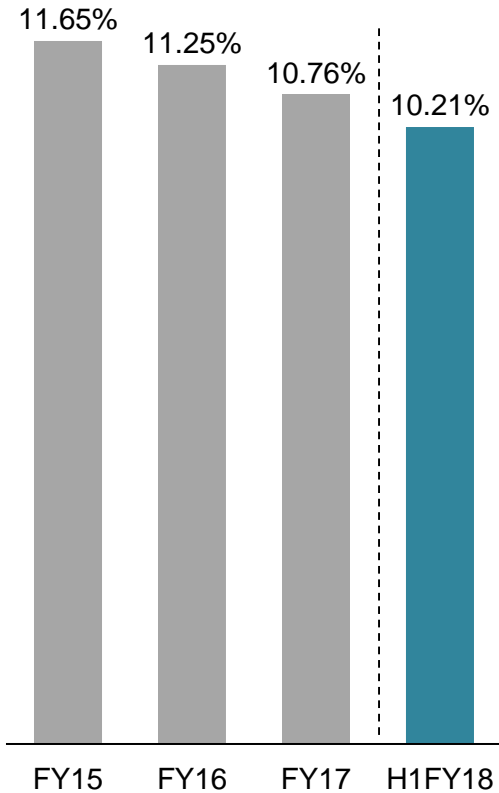
- Fixed Deposit has been rated “FAAA” by CRISIL and “AAA” by CARE. The rating of “FAAA” and “AAA” indicates “High Safety” with regards to the repayment of interest and principal.
- Commercial Paper is rated at “A1(+)” by CARE & CRISIL and Non-Convertible Debenture (NCD) are rated at “AAA” by CARE, “AAA” by India Ratings, “AA+” by CRISIL and “AA+” by ICRA
- Bank Loans Long Term Rating is rated at “AAA” by CARE and “AA+” by CRISIL

1 Crore = 10 million

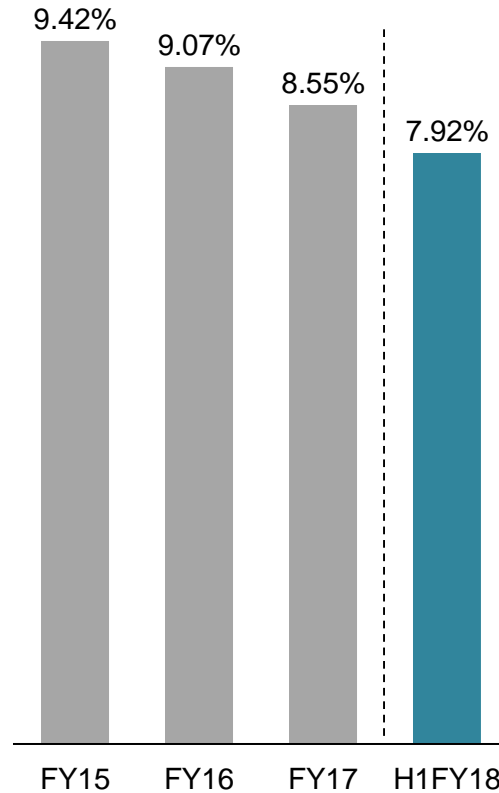
# Margin Analysis



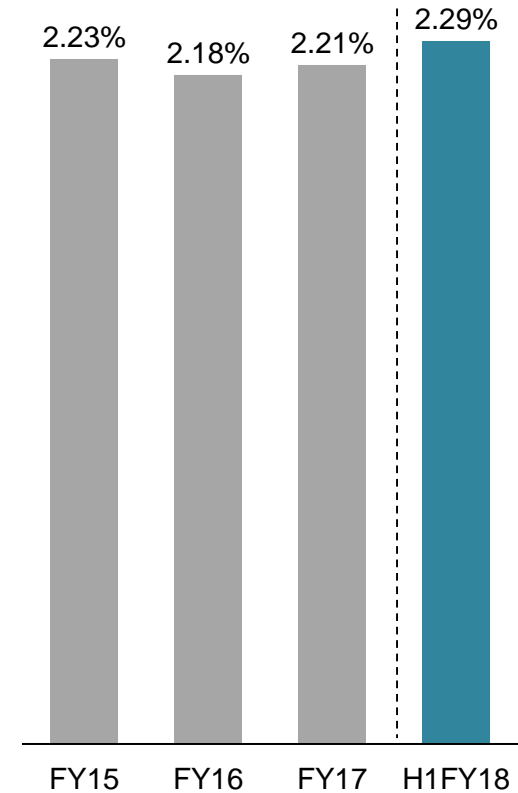
**Average Yield (%)**



**Average Cost of Borrowings (%)**



**Spread (%)**

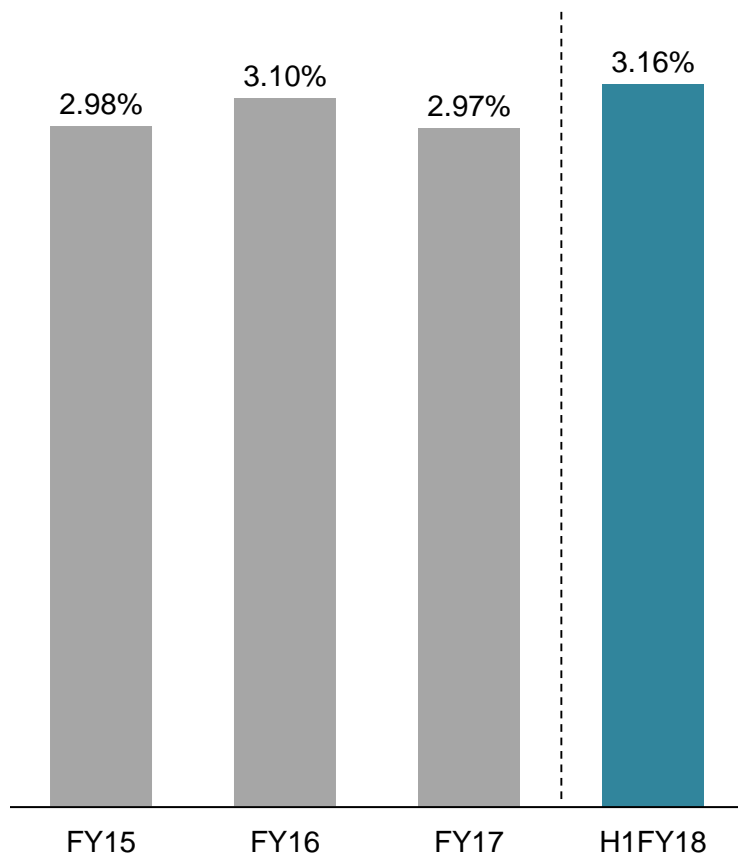


Ratios are calculated on Monthly Average

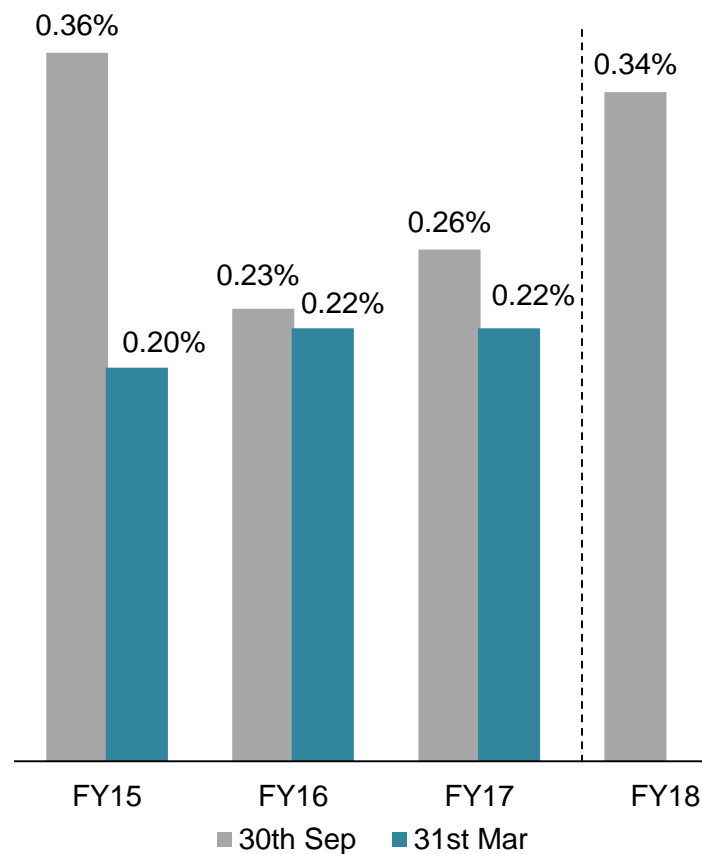
# Income and Robust Asset Quality



**NIM (%)**



**Gross Non-Performing Asset**



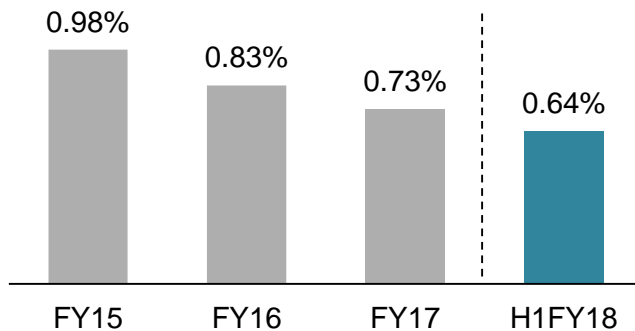
Ratios are calculated on Monthly Average



# Operating Leverage playing out with Better Return Profile



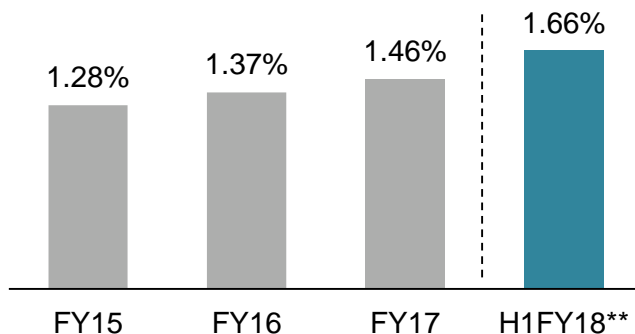
## Opex to ATA Ratio



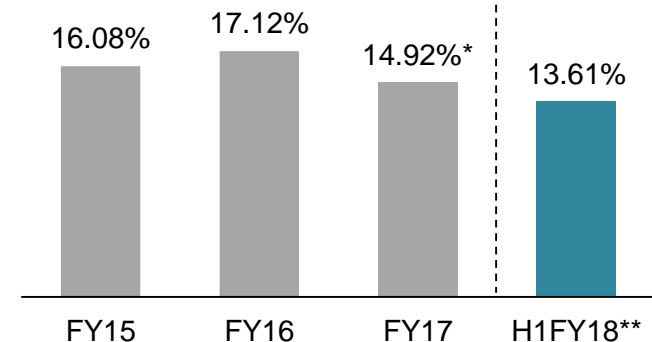
## Cost to Income Ratio



## 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 - CSR cost)/Average Total Assets as per Balance sheet

Cost to Income Ratio is calculated as Operating Costs(Employee Cost + Other Expenses + Depreciation - Acquisition Cost - CSR cost)/(Revenue-Acquisition Cost)

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

\*\* Annualized



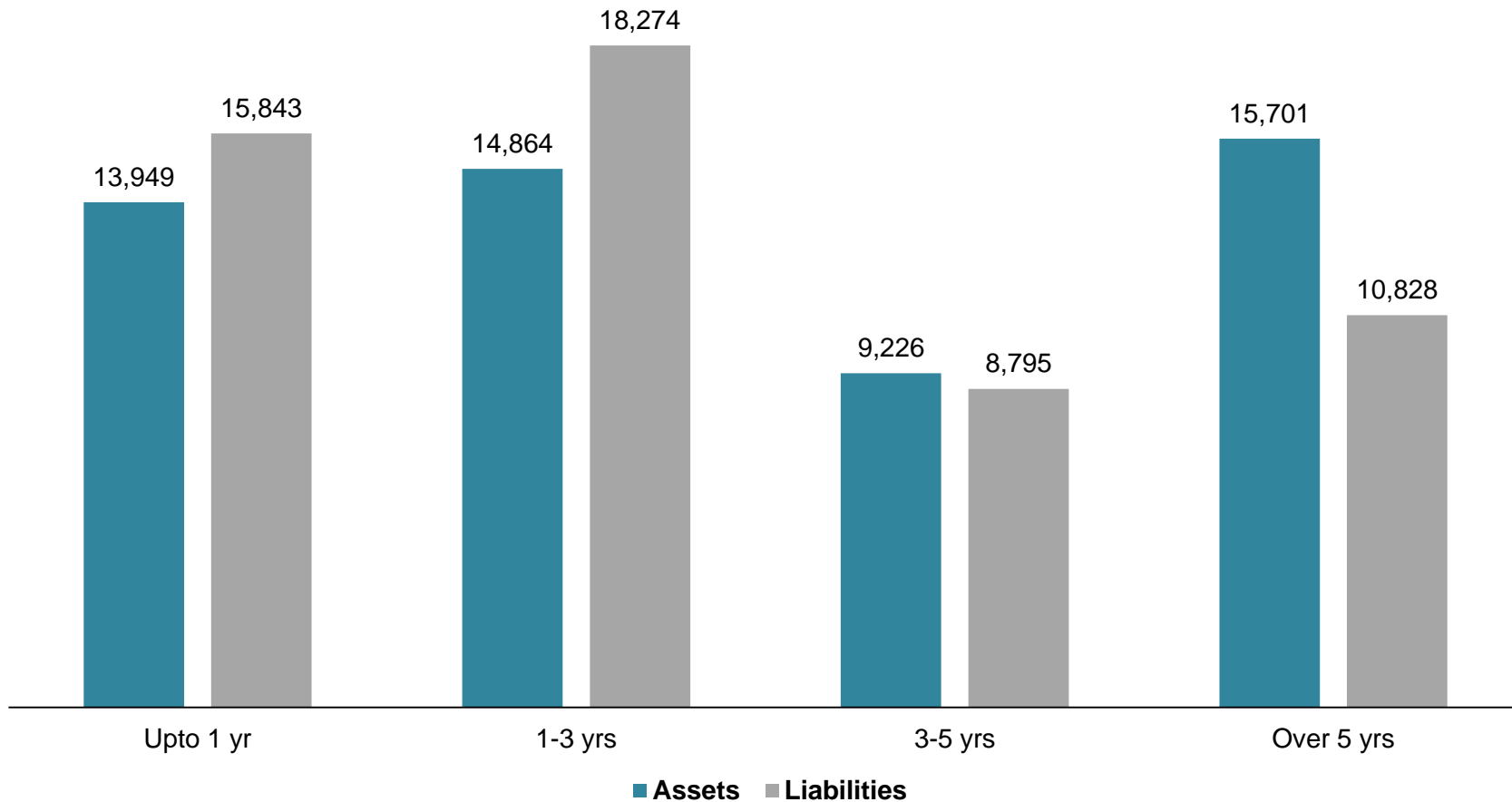
Maintaining Prudence...



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



(INR Crore)

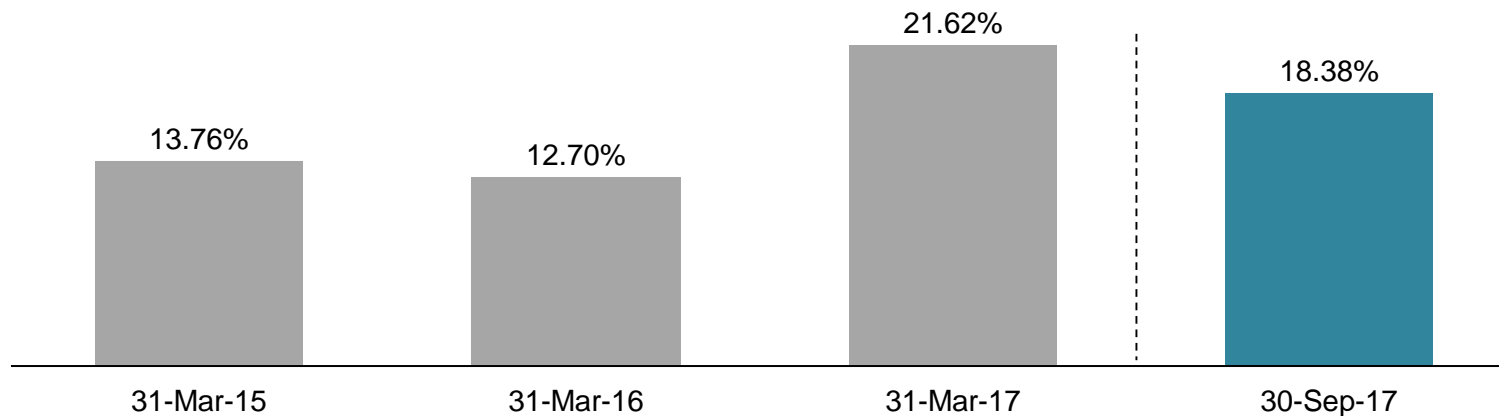


Data as on 30-Sep-17  
1 Crore = 10 million

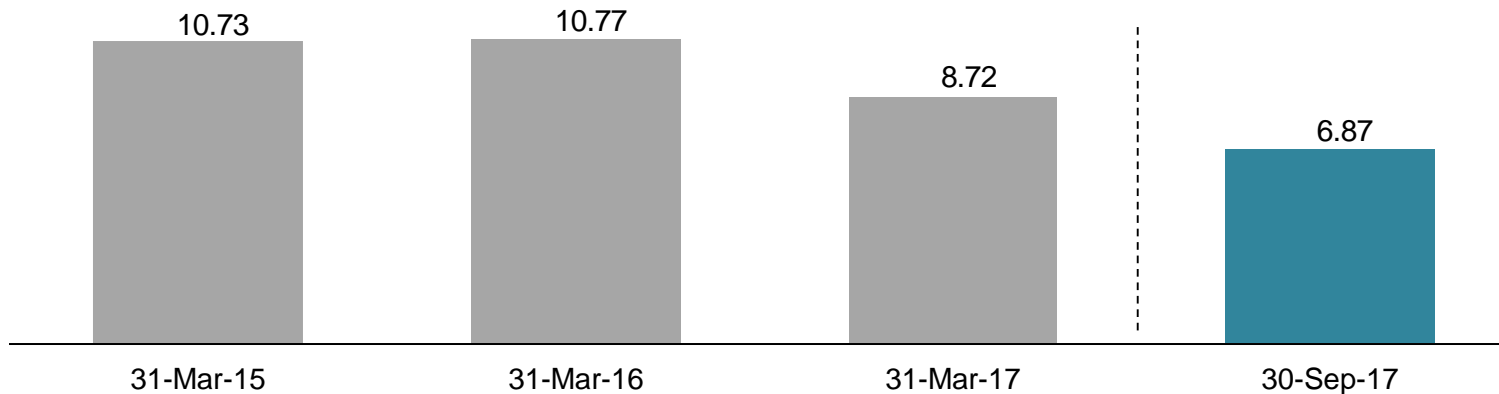
# ...and adequate Capital & Comfortable Gearing



## Capital to Risk Asset Ratio



## Average Gearing (x)



Ratio is calculated on Monthly Average



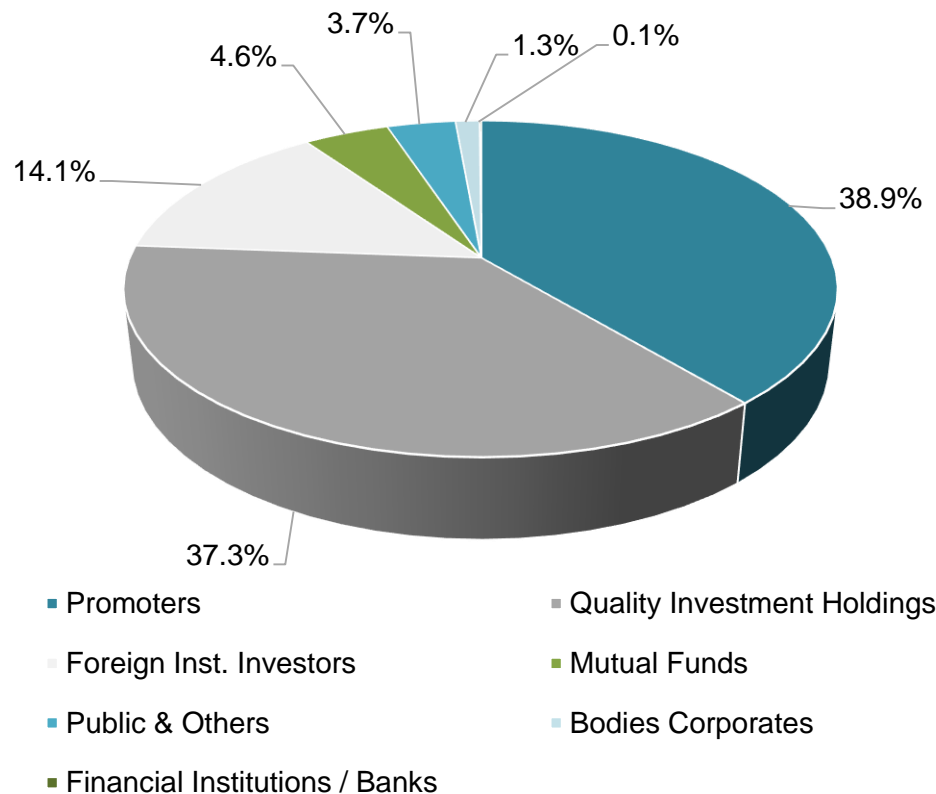
## Shareholding



# Shareholding



## Shareholding as on 30-Sep-17



### Key Anchor Book

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



## Detailed Financials



# Profit & Loss Statement



Particulars (INR Crore)	Q2 FY18	Q2 FY17	Y-o-Y	Q1 FY18	Q-o-Q	H1FY18	H1FY17	Y-o-Y	FY17
Interest Income	1,223	913		1,097		2,319	1,730		3,678
Fee & Other Operating Income	93	57		96		189	103		229
Other Income	0	0		0		0	0		0
<b>Total Revenue</b>	<b>1,316</b>	<b>970</b>	<b>36%</b>	<b>1,192</b>	<b>10%</b>	<b>2,508</b>	<b>1,833</b>	<b>37%</b>	<b>3,908</b>
Expenditure:									
Finance Cost	836	685		753		1,589	1,293		2,644
Employee Benefit Expenses	32	27		29		62	49		101
Other Expenses	72	70		74		146	123		237
Depreciation Expense	5	5		5		10	9		19
Provisions and Write-Offs	50	-23		48		98	5		103
<b>Total Expenditure</b>	<b>996</b>	<b>763</b>	<b>31%</b>	<b>909</b>	<b>10%</b>	<b>1,906</b>	<b>1,479</b>	<b>29%</b>	<b>3,104</b>
<b>Profit Before Tax</b>	<b>319</b>	<b>207</b>		<b>283</b>		<b>603</b>	<b>354</b>		<b>804</b>
Tax Expenses	111	70		98		210	121		280
<b>Net Profit After Tax</b>	<b>208</b>	<b>138</b>	<b>51%</b>	<b>185</b>	<b>12%</b>	<b>393</b>	<b>233</b>	<b>68%</b>	<b>524</b>
<b>EPS (Basic)</b>	<b>12.49</b>	<b>10.85</b>		<b>11.12</b>		<b>23.60</b>	<b>18.40</b>		<b>36.70</b>

1 Crore = 10 million



# Balance Sheet



Particulars (INR Crore)	Sep-17	Mar-17
<b>Equity and Liabilities</b>		
<b>Shareholder's Funds</b>	<b>5,880</b>	<b>5,577</b>
Share Capital	167	166
Reserves and Surplus	5,714	5,412
<b>Non-Current Liabilities</b>	<b>31,473</b>	<b>24,477</b>
Long-Term Borrowings	30,869	24,084
Deferred Tax Liabilities (Net)	49	47
Other Long-Term Liabilities	235	104
Long-Term Provisions	320	242
<b>Current Liabilities</b>	<b>16,386</b>	<b>12,905</b>
Short-Term Borrowings	10,512	7,947
Short-Term Provisions	40	28
Trade Payables	124	94
Other Current Liabilities	5,710	4,836
<b>Total</b>	<b>53,740</b>	<b>42,960</b>

Particulars (INR Crore)	Sep-17	Mar-17
<b>Assets</b>		
<b>Non-Current Assets</b>	<b>47,789</b>	<b>37,744</b>
<b>Fixed Assets</b>	<b>68</b>	<b>60</b>
-Tangible Assets	48	48
-Intangible Assets	14	11
-Capital Work-in-Progress	7	2
Non-Current Investments	1,103	961
Loans and Advances	46,257	36,444
Other Non-Current Assets	360	278
<b>Current Assets</b>	<b>5,951</b>	<b>5,216</b>
Current Investments	2,173	2,318
Cash and Bank Balances	431	151
Short-Term Loans and Advances	55	40
Other Current Assets	3,292	2,706
<b>Total</b>	<b>53,740</b>	<b>42,960</b>

1 Crore = 10 million



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 on the job skill training programmes for construction workers



## Reaching Out, Reaching Far

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

## Investing in Education

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



# ...winning Awards & Accolades



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

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



Our IPO has been awarded "**IPO of the Year**" by Finance Monthly Magazine (M&A Award)- A leading international business publication. This award is a testimony of investor confidence in our Organisation and recognition of 'Kshitij – Our transformation journey over last 6 years'.

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



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

PNB Housing Finance won bronze award at **Outdoor Advertising Awards 2017**, in the financial services category for its innovative outdoor campaign executed during the IPO. The award was presented by OAC (Outdoor Advertising Convention), one of the most credible outdoor advertising award & knowledge sharing industry platform.



**Mr. Jayesh Jain** (Chief Financial Officer) has been awarded **CFO Award 2017** by Finance Monthly Magazine (M&A Award). This award is designed to honour the most respected companies and their Financial Officer's achievements.



**Strong Management Team...**



# ...with Extensive Industry Experience...



**Sanjaya Gupta -  
Managing Director**

Age : 54 Years

No. of Years with PNB HF : 7 Years

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



Age : 45 Years

No. of Years with  
PNB HF : 5 Years

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

**Shaji Varghese – ED - Business  
Development**



Age : 51 Years

No. of Years with  
PNB HF : 5 Years

Prior Engagements :  
Religare Finvest Ltd  
GE Money Indiabulls  
Financial Services

**Ajay Gupta – ED - Risk Management**



Age : 55 Years

No. of Years with  
PNB HF : 6 Years

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

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



Age : 40 Years

No. of Years with  
PNB HF : 3 Years

Prior Engagements :  
Gruh Finance  
Limited

**Jayesh Jain – Chief Financial Officer**



Age : 53 Years

No. of Years with  
PNB HF : 22 Years

Prior Engagements :  
Ansal Group

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



Age : 50 Years

No. of Years with  
PNB HF : 6 Years

Prior Engagements  
: ARMS (Arcil)  
Indian Army

**Anshul Bhargava - Chief People Officer**

# ...under the Aegis of a Highly Experienced Board



**Mr. Sunil Mehta**  
Chairman – Non Executive

**Age:**

58 Years

**Current Position:**

MD & CEO of PNB



**Dr. Ram S. Sangapure**  
Non Executive Director

**Age:**

59 Years

**Current Position:**

Executive Director  
of PNB



**Sunil Kaul**  
Non Executive Director

**Age:**

57 Years

**Current Position:**

MD, Carlyle  
Head, SE Asia, FIG,  
Carlyle



**Shital Kumar Jain**  
Independent Director

**Age:**

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:**

63 Years

**Current Position:**

Ex-Banker, CMD,  
Allahabad Bank



**Sanjaya Gupta**  
Managing Director

**Age:**

54 Years

**Current Position:**

MD, PNB Housing  
Finance

# Key Takeaways



## Strong Distribution Network and Robust TOM

Strong distribution network with pan India presence and over 11,000 channel partners across India

01

## Improving Cost to Income Ratio

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

05

## Growth in Loan Book

5th largest by Loan Assets and 2nd largest by deposits<sup>(1)</sup>

Loans Assets of INR 48,749 Crore<sup>(2)</sup>

02



## One of the Lowest NPA's amongst HFC's

Robust Asset Quality with one of the lowest Gross NPAs at 0.34%<sup>(2)</sup>

03

## Efficient Capital Mix

Diverse and cost effective funding mix with average cost of borrowing at 7.92%<sup>(3)</sup>

04

1. Source : ICRA Industry Update for Jun-17 (amongst housing finance companies)
2. As of 30-Sep-17
3. H1 FY17-18





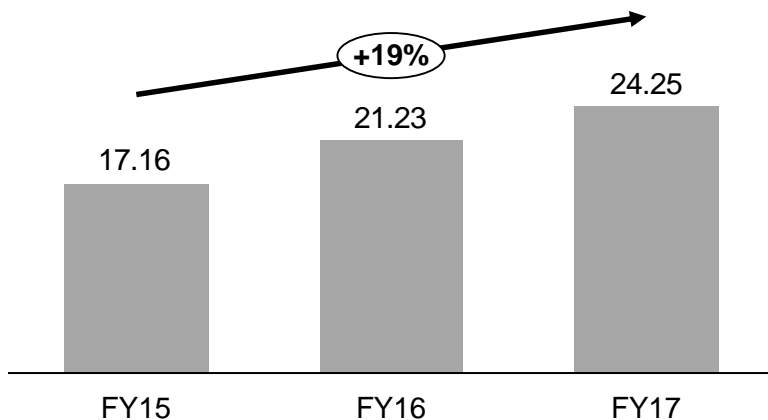
## Annexure



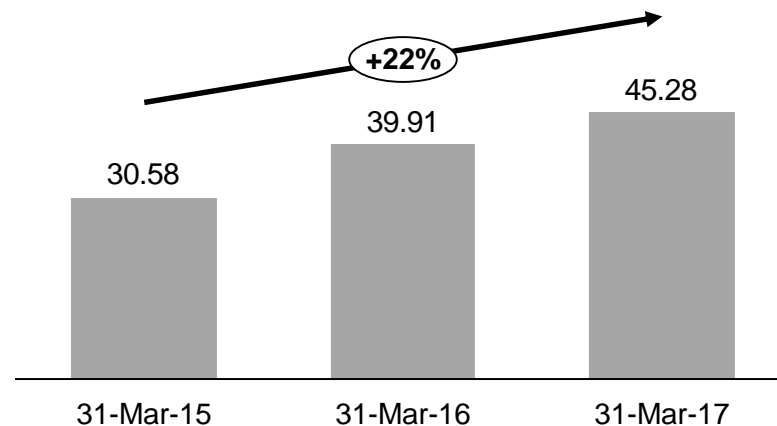
# Employee Efficiency



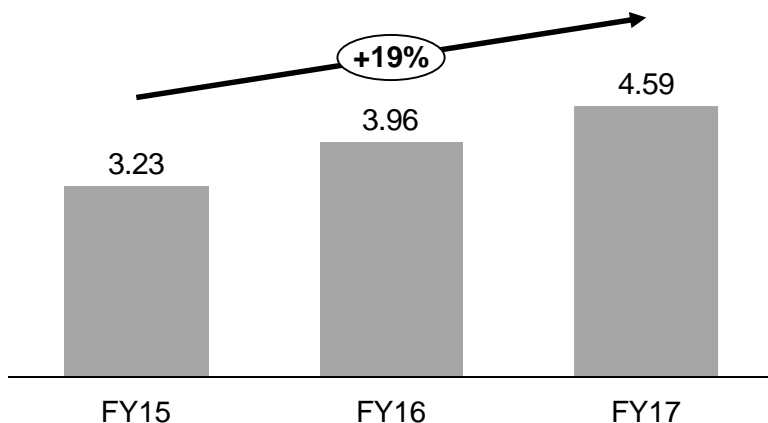
**Disbursement / Employee (INR Crore / Employee)**



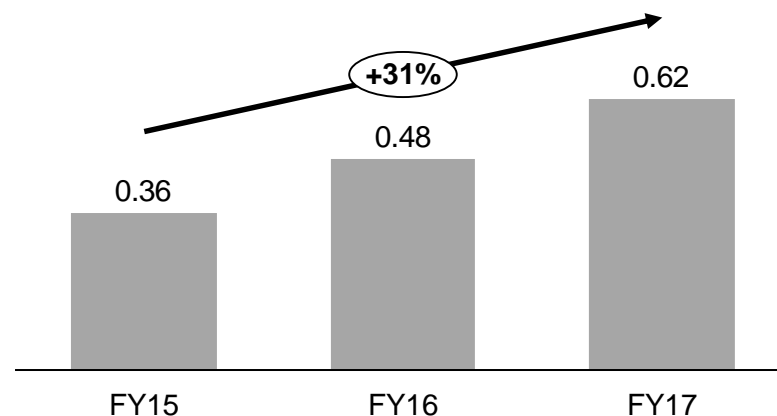
**Loans Outstanding / Employee (INR Crore / Employee)**



**Total Revenue / Employee (INR Crore / Employee)**



**Profitability / Employee (INR Crore / Employee)**



Calculated on Average employee for the Year

# Glossary



ATA	Average Total Assets	HFCs	Housing Finance Companies
ATS	Average Ticket Size	LAP	Loan against Property
AUM	Asset Under Management	LRD	Lease Rental Discounting
BVPS	Book-value per Share	NCDs	Non-Convertible Debentures
C/I	Cost to Income	NII	Net Interest Income
CRAR	Capital to Risk Asset Ratio	NIM	Net Interest Margin
CP	Commercial Paper	NNPA	Net Non-Performing Asset
CTL	Corporate Term Loan	NPA	Non-Performing Asset
DPS	Dividend per Share	NRPLs	Non-Residential Premises Loans
DSA	Direct Selling Agents	PAT	Profit After Tax
ECB	External Commercial Borrowing	PCR	Provision Coverage Ratio
EPS	Earning Per Share	ROA	Return on Asset
GNPA	Gross Non-Performing Asset	ROE	Return on Equity



# Thank You

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**Company:**

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**PNB Housing Finance Limited**

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