PNB Housing Finance Ltd

August 29, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Commercial Paper (CP) issue	15000 (enhanced from Rs.9000 crore) **(Rs. Fifteen Thousand crore only)**	CARE A1+ (A One Plus)	Reaffirmed
Long term Bonds/Non-Convertible Debentures *	8500 **(Rs. Eight Thousand Five Hundred crore only)**	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed

Details of instruments/facilities in Annexure-1

* An amount of Rs. 2021 crore is outstanding as on August 22, 2017

Detailed Rationale& Key Rating Drivers

The ratings assigned to instruments of PNB Housing Finance Ltd (PNBHFL) continue to derive strength from its strong management team, consistent growth in loan portfolio, healthy asset quality, diversified resource profile, adequate capitalization levels, comfortable liquidity position and stable profitability margins of the company. The ratings continue to draw comfort from the strong promoter in Punjab National Bank [PNB] and the brand linkages with PNB. The ability of the company to maintain its profitability, asset quality and liquidity position and continued branding of PNB remain the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strong promoters and management

PNBHFL has strong promoter in PNB which continues to be the largest shareholder in the company with 38.86% stake as on June 30, 2017. PNBHFL shares the brand linkages with PNB. The shared brand name and logo indicates the strategic importance of the company to PNB, Although, as the company has grown, the reliance on PNB in the form of management and funding support has reduced. The company's operations are managed by an independent team comprising of professionals with strong domain knowledge and extensive experience in the mortgage business.

The company is led by Mr Sanjaya Gupta (Managing Director) who has a rich experience of over 29 years in housing finance industry. Under his leadership, PNBHFL launched the business process re-engineering initiative namely 'Kshitij' which has improved the operational efficiency and has helped PNBHFL emerge as one of the largest HFCs in the country.

Healthy financial performance

PNBHFL registered significant increase in its AUM y-o-y which stood at Rs. 41,492 crore as on March 31, 2017, as against Rs. 27,555 crore as on March 31, 2016. The AUM of the company has further grown to 46755 crore as on June 30, 2017. PNBHFL reported a growth of 45% in its income to Rs. 3908 crore during FY17 which was supported by robust growth in disbursements by 43% to Rs.20,639 crore in FY17. The total income was 1192 crore for Q1FY18. The high growth in disbursement is primarily attributable to steps taken by the management of PNBHFL to improve its customer reach by penetrating existing markets and entering new territories besides various marketing initiatives including building of business tie-ups with various financers for sourcing of housing and non-housing loans, creation of visibility at project sites and expansion of direct sales team and launch of multimedia brand campaign. During FY17, 16 new branches were made operational while 3 new branches have been opened during Q1FY18, totaling to 66 branches with presence in 40 unique cities as on June 30, 2017. The Company also services its customers through 27 outreach programs and 18 underwriting hubs (catering to the branches as outreach centers). Greater incremental disbursements have been undertaken in Western and Southern Zone. This has also helped in de-risking the geographical distribution.

Approximately 54% (P.Y. 59%) of the total disbursement in FY17 was for housing loans segment (yield of 9.46%), 31% (P.Y. 29%) for non-housing loans segment (yield of 11.22%) and 14% (P.Y. 12%) in construction finance segment (yield of 13.15%). There is higher growth seen in disbursement in the Non-Housing and construction segment given the higher yields and lower operating costs (origination and employee costs) in these segments as compared to the housing loan segment wherein there is intense competition from banks/FIs.

As per the management, the interest spread computed based on monthly average balances has increased marginally from 2.18% during FY16 to 2.21% in FY17 on account of marginally lower reduction in interest on advances as against reduction of borrowing costs particularly during Q4FY17 wherein interest spread improved to 2.37%. The interest on

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

borrowed funds reduced during FY17 on account of reduction in policy rates by RBI, reduction in borrowing costs from various sources. PNBHFL was successful in maintaining its interest spreads owing to a prudent borrowing mix (reliance on public deposits, long term bonds and commercial paper as against the high cost bank borrowings) and higher growth seen in the higher yielding wholesale loan book although the yield on loans also reduced during the year with the lending rates being reduced particularly for housing loans by the company due to intense competition from banks and other HFCs.
Growth in portfolio as well as implementation of Enterprise System Solution (ESS) has resulted in operational efficiencies resulting in lower operating costs and higher returns. Consequently, ROTA (Adj.) has increased from 1.33% in FY16 to 1.38% for FY17 besides reduction in interest costs upon equity infusion due to reduction in overall gearing levels to 6.81x as on March 31, 2017 (P.Y. 13.84x) upon equity infusion of Rs. 3000 Crore, post the IPO issue in November 2016.
PNBHFL reported Profit after Tax (PAT) of Rs. 524 crore on a total income of Rs. 3908 crore during FY17 (refers to the period April 01 to March 31), as compared with a PAT of 326 crore on a total income of Rs. 2699 crore during FY16. PNBHFL has reported PAT of Rs. 185 crore during Q1FY18 as against Rs. 96 crore during Q1FY17.

Healthy asset quality
PNBHFL reported healthy asset quality parameters with Gross NPA ratio of 0.22% (P.Y.:0.22%) and Net NPA ratio of 0.15% (P.Y.:0.14%) as on March 31, 2017. The Net NPA to net-worth ratio has also declined from 2.01% as on March 31, 2016 to 1.06% as on March 31, 2017 as a result of equity infusion although there has been marginal increase in NNPA from Rs. 38 crore as on March 31, 2016 to Rs. 59 crore as on March 31, 2017. The Gross NPA on 2 years lagged basis continues to be low at 0.51% as on March 31, 2017. The Gross NPA and Net NPA stood at 0.43% and 0.33% as on June 30, 2017.
The healthy asset quality can be attributed to adequate systems in place post the BPR exercise and success in resolution of NPAs using SARFESI Act. Also, PNBHFL, in addition to the provision on NPAs (Rs. 26.78 crore) and Provision for Standard Assets (Rs. 193.97 crore) as per NHB Directions, has provided for Provision for Contingency amounting to Rs. 39.48 crore to take care of any contingencies which may arise in future. As on 31st March, 2017 the Company was carrying total provision (Non-performing Assets and Standard Assets) of INR 220.75 crore (excluding contingent provisions) as against Gross Non-Performing Assets of Rs. 85.77 crore. The provision coverage ratio (Provision for Standard Assets and NPAs/ Gross NPAs) stood at 257% as on March 31, 2017 (254% as on March 31, 2016). However, there has been marginal increase in delinquency since Q3FY17 (post announcement of demonetization) with PAR >0 days being 2.85% (Rs. 1097 crore) as on March 31, 2017 as against 1.59% (Rs. 431 crore) as on March 31, 2016. The maximum delinquency has been seen in the retail housing loan portfolio (DPD>0 days) being 2.62% (P.Y. 1.33%) as on March 31, 2017 and LAP segment wherein DPD>0 days stood at 4.59% (P.Y. 1.90%). There are no delinquencies seen in the LRD book whereas DPD>0 days stood at 4.04% and 1.56% for the construction finance segment respectively.
Largely the NPAs are from older book (1.5% for the book > 36 months). The average ageing of housing loans is 19 months and for non-housing is 15 months. Thus, the sustainability of the asset quality is to be seen with the seasoning of loans. Also, given the increasing proportion of non-housing retail loans in the overall book, the sustainability of the asset quality performance in this segment remains to be seen and will be critical for the credit profile of the company going ahead.

Diversified resource profile and comfortable capitalization
PNBHFL has demonstrated strong resource (both equity and debt) raising capacity to fund business growth. It has raised funds through various market instruments, public deposits as well as loans from various banks and financial institutions including NHB. PNBHF also raised funds from Asian Development Bank and International Finance Corporation.
As on June 30, 2017, PNBHFL's debt profile comprised Bank loans (including overdraft) of Rs.2,692 crore, Bonds of Rs.16,196 crore, National Housing Board finance of Rs.2,659 crore, deposits aggregating Rs.10,025 crore and External Commercial Borrowings of Rs.1497 crore and commercial paper of Rs.6,495 crore. The proportion of short-term borrowings in the form of Commercial Paper has risen to 16.42% as on June 30, 2017 as against 12.26% as on March 31, 2017, as PNBHFL did not intend to lock in its borrowings costs at high levels given the expectation of further decline in interest costs.
During FY17, PNBHFL had raised capital of Rs. 3000 crore from the IPO issue in November 2016. Consequently, the capitalization levels improved to 21.62% with Tier-I CAR of 16.48% (P.Y. 9.04%) as on March 31, 2017 (P.Y. 12.70%) as against the minimum prescribed CAR of 12% by National Housing Bank (NHB). The CAR and Tier-I CAR stood at 20.30% and 15.50% as on June 30, 2017. Also, the company had securitized a significant portion of their assets during FY17 of Rs. 3377 crore (off-book portfolio of Rs. 2961 crore o/s as on March 31, 2017 as against Rs. 378 crore as on March 31, 2016) before the IPO issue in November so as to avoid breaching the gearing levels of 16x while continuing to grow its portfolio. The leverage levels of the company are comfortable being 6.81 times as on March 31, 2017 (P.Y. 13.84 times).

Comfortable liquidity profile
Liquidity profile of the company continues to remain comfortable. As on June 30, 2017, PNBHFL had well-matched liquidity profile as per the Structural Liquidity Statement prepared in line with NHB Guidelines and ALCO Policy. Although there are cumulative mismatches of -0.13% in 6months-1 year bucket the NHB Guidelines and ALCO policy of the company allows negative cumulative mismatches upto 15% in the 6-12 month bucket.

PNBHFL has short term investments and balance in current accounts to the tune of Rs.2318 crore as on March 31, 2017 besides Rs. 961 crore held in form of long term investments (SLR investments being maintained to the extent of 12.50% of the public deposits outstanding in the second preceding quarter) and unutilized bank lines of Rs.569 crore which would help it in meeting its liquidity requirements. Total undrawn lines of credit stood at Rs. 4800 crore as on June 30, 2017 (including unutilized overdraft limits and unused CP amount).

Outlook

The housing finance segment in India has emerged as one of the most secured and resilient asset classes witnessing healthy growth rates and low delinquencies. As a result, housing finance has continued to be a focus segment for both banks as well as housing finance companies registering a robust CAGR growth of roughly 19% during 2011-2016. Owing to the stress in their corporates portfolios, banks have been increasingly shifting their focus towards retail asset classes such as mortgage finance. As per CARE estimates, the size of mortgage finance market stood at over Rs.12.4 trillion as of March 2016 of which HFCs accounted for roughly 40% and banks for the remaining 60%. Although banks continue to dominate the housing finance space in India given their extensive reach and access to low cost funds which has resulted into a rise in balance transfers from HFCs to banks; HFCs continue to mark their presence with their focus, systems as well as specialization in their target segment and geographies.

Continued healthy portfolio growth, stable margins and operating efficiencies as well as low credit costs have contributed to healthy profitability parameters of HFCs. While some of the players are witnessing rising NPA levels in their loans against property (LAP) and non- housing loans portfolio; the fact that individual housing loans (excluding LAP) account for bulk of the total mortgage finance portfolios of HFCs, the overall delinquencies are still low.

Over the last few years, many new HFCs backed by private equity players and or strong promoters with a focus on affordable housing have started operations. Recent initiatives such as lowering of risk weights for housing loans, revision in interest rates and on-lending spread caps under Rural Housing Fund by NHB in addition to Housing for All by 2022 are expected to boost credit growth in the affordable housing segment. Furthermore, initiatives such as RERA, 100% tax exemption to developers on profits from building affordable housing and services tax exemption are expected to help transparency and supply side issues.

HFCs are expected to maintain their good profitability on the basis of strong business growth and stable asset quality over the medium term. However, rising competition and the resultant possible dilution in credit underwriting norms, long-term funding and asset quality are the key challenges for the sector.

PNBHFL with its long track record and experienced management has been able to achieve stable and sustainable growth in business. However, continued branding of PNB, the ability of the company to maintain its profitability, asset quality and liquidity position remain the key rating sensitivities.

Analytical approach: Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short-term Instruments
Sector Methodology – Housing Finance Companies
Financial Sector Ratios

About the Company

PNBHFL (CIN: L65922DL1988PLC033856) was promoted by PNB as a 100% subsidiary, in the year 1988, with the objective of venturing into housing finance business. In December 2009, PNB entered into a strategic financial partnership with QIH (Quality Investments Holdings) earlier Destimoney Enterprises Limited (DEL) and PNB divested 26% stake in PNBHFL to QIH. In accordance with terms of Share Subscription Agreement, QIH further brought Rs.137.32 crore into the company in the form of compulsory convertible debentures in June 2010 which was converted into equity shares by September 30, 2012. Since then, PNB's equity share holding in the company was 51% and QIH's 49%. The company raised an amount of Rs. 3000 crore through the IPO issue in November 2016, post which the shareholding of PNB has naturally diluted to 38.86% as on June 30, 2017.

PNBHFL is a deposit- accepting housing finance company registered under National Housing Bank. It is engaged in providing housing loans and loan against property (LAP) to individuals for construction, purchase, repair and up-gradation of houses. It also provides wholesale loans viz corporate term loans, construction finance and lease rental discounting (LRD).

PNBHFL is the fifth largest housing finance company in India and reported an outstanding Assets Under Management (AUM) of Rs. 46,755 crore (including securitized loan portfolio of Rs.2752 crore) as on June 30, 2017 with housing loan portfolio of Rs. 25,852 crore, Non-Housing Loans (LAP, LRD, Corporate Term Loans) of Rs. 13,269 crore and Construction Finance Loans of Rs.4882 crore as on June 30, 2017.

PNBHFL reported Profit after Tax (PAT) of Rs. 524 crore on a total income of Rs. 3908 crore during FY17 (refers to the period April 01 to March 31), as compared with a PAT of 326 crore on a total income of Rs. 2699 crore during FY16. PNBHFL has reported PAT of Rs. 185 crore during Q1FY18 as against PAT of Rs. 85 crore during Q1FY17.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	**2697**	**3908**
PAT	326	524
Interest coverage (times)	1.27	1.30
Total Assets	29415	42619
Net NPA (%)	0.14	0.15
ROTA (%)	1.35	1.44

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	15000.00	CARE A1+
7.63% Secured Redeemable Bonds 2020	14-Jul-2017	7.63%	14-Jul-2020	950.00*	CARE AAA; Stable
7.50% ecured Redeemable Bonds 2020	27-Jul-2017	7.50%	15-Sep-2020	800.00	
7.59% Secured Redeemable Bonds 2022	27-Jul-2017	7.59%	27-Jul-2022	700.00	
7.50% Secured Redeemable Bonds 2020	27-Jul-2017	7.50%	3-Aug-2020	200.00	

7.50% Secured Redeemable Bonds 2020	27-Jul-2017	7.50%	15-Sep-2020	200.00	
Proposed (Senior Bonds)				6479.00	
Long Term Bonds				**8500.00**	

*Rs. 121 crore adjusted against the Rs. 8500 crore instrument

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds	LT	150.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)
2.	Debt-Subordinate Debt	LT	-	-	1)Withdrawn (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)
3.	Debt-Subordinate Debt	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)
4.	Bonds	LT	125.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)
5.	Bonds	LT	-	-	1)Withdrawn (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)
6.	Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)
7.	Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)
8.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)

9.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	1)CARE AAA (10-Sep-14)
10.	Commercial Paper	ST	15000.00	CARE A1+	1)CARE A1+ (18-Jul-17)	1)CARE A1+ (07-Feb-17) 2)CARE A1+ (19-Aug-16) 3)CARE A1+ (07-Jun-16)	1)CARE A1+ (02-Jul-15)	1)CARE A1+ (24-Mar-15)
11.	Fund-based - LT-Term Loan	LT	775.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	-
12.	Debentures-Non Convertible Debentures	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17) 2)CARE AAA; Stable (29-May-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	-
13.	Fixed Deposit	LT	12500.00	CARE AAA (FD); Stable	1)CARE AAA (FD); Stable (18-Jul-17)	1)CARE AAA (FD); Stable (07-Feb-17) 2)CARE AAA (FD) (19-Aug-16) 3)CARE AAA (FD) (07-Jun-16)	1)CARE AAA (FD) (02-Jul-15)	-
14.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)	-
15.	Debentures-Non Convertible Debentures	LT	6501.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17) 2)CARE AAA; Stable (29-May-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16) 3)CARE AAA (07-Jun-16)	-	-
16.	Bonds-Tier II Bonds	LT	499.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17) 2)CARE AAA; Stable (29-May-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16) 3)CARE AAA (07-Jun-16)	-	-
17.	Debentures-Non Convertible Debentures	LT	8500.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-17)	-	-	-
18.	Fund-based-LT/ST	LT/ST	3225.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (18-Jul-17)	-	-	-

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