

Name of the Issuer:	PNB Housing Finance Limited	Last updated on	31-May-18
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1	Type of Issue (IPO / FPO)	IPO
2	Issue Size (Rs. Cr)	3000.00
	- Fresh Issue Size (Rs. Cr)	3000.00
	- Offer for Sale Component (Rs. Cr)	-

3	Grade of issue along with name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable

4	Subscription Level (Number of times)	20.41*
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\*Figure is after technical rejections. Source: Basis of allotment

5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges	
	Particulars	%
	(i) allotment in the issue (1)	11.66%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue*	19.88
	(iii) at the end of 1st FY (March 31, 2017)	19.46
	(iv) at the end of 2nd FY (March 31, 2018)	23.97
	(v) at the end of 3rd FY (March 31, 2019)	28.81

(1) Source: Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor Investors

6	Financials of the issuer			(In Rs. Crore)
	Parameters	1st FY (March 31, 2017)	2nd FY (March 31, 2018)	3rd FY (March 31, 2019)
	<b>Consolidated</b>			
	Income from operations	3,908	5,516	7679.32
	Net Profit for the period	524	831	1089.19
	Paid-up equity share capital	166	167	167.47
	Reserves excluding revaluation reserves	5,412	6139	7376.43

7	Trading Status in the scrip of the issuer	
	Company's Equity Shares are listed on both the BSE Limited and the NSE. The Shares have not been suspended or delisted.	
	Particulars	Status
	(i) at the end of 1st FY (March 31, 2017)	Frequently traded
	(ii) at the end of 2nd FY (March 31, 2018)	Frequently traded
	(iii) at the end of 3rd FY (March 31, 2019)	Frequently traded

8	Change in Directors of issuer from the disclosures in the offer document		
	Particulars	Name of the Director	Appointed / Resigned
		Usha Ananthasubramanian	Resigned
	(i) at the end of 1st FY (March 31, 2017)	Tajinder Singh Laschar	Resigned
		Sunil Mehta	Appointed
		Ashwani Kumar Gupta	Appointed
	(ii) at the end of 2nd FY (March 31, 2018)	Ram S. Sangapure	Resigned
		Devinjt Singh	Resigned
		Shubhalakshmi Panse	Appointed
		Jayant Dang	Appointed
	(iii) at the end of 3rd FY (March 31, 2019)	L V Prabhakar	Appointed
		Jayant Dang	Resigned

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document Not Applicable

Source:

(ii) Actual implementation Not Applicable

Source:

(iii) Reasons for delay in implementation, if any Not Applicable

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

Expenditure Items	(Rs. Crore)
Amount	
Augment the capital base of the Company	2,951.00
General corporate purposes	250.00
<b>Total</b>	<b>2,901.00</b>

Source: Prospectus dated November 1, 2016

Expenditure Items	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)
Utilised upto March 31, 2017	Utilised upto March 31, 2018	Utilised upto March 31, 2019	
Augment the capital base of the Company	Not Available	Not Available	Not Available
General corporate purposes	Not Available	Not Available	Not Available
<b>Total</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>

(ii) Reasons for deviation, if any Not Applicable

**11 Comments of monitoring agency, if applicable**

(a) Comments on use of funds	
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document.	Not Available
(c) Any other reservations expressed by the monitoring agency about the end use of funds.	

**12 Pricing Data**

Issue Price (Rs.): 775  
 Designated Stock Exchange: NSE  
 Listing Date: 7-Nov-16

Price parameters	At close of listing day (November 7, 2016)	At close of 30th calendar day from listing day (December 6, 2016)(1)	At close of 90th calendar day from listing day (February 3, 2017)(2)	As at the end of 1st FY after the listing of the issue (March 31, 2017)(3)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	891.15	865.65	939.95	1,190.40	1,215.95	1,133.65
SNP CNX Nifty	8,497.05	8,143.15	8,740.95	9,173.75	9,191.70	9,152.10
BSE SENSEX	27,458.99	26,392.76	28,240.52	29,620.50	29,687.64	29,552.61
Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2018)(3)			As at the end of 3rd FY after the listing of the issue (March 31, 2019)(3)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	1,257.00	1,286.90	1,219.70	864.75	1,292.45	864.75
SNP CNX Nifty	10,211.80	10,220.10	10,127.75	11,623.90	11,760.20	10,004.55
BSE SENSEX	33,255.36	33,289.34	32,997.88	38,672.91	38,989.65	32,972.56

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days. Since 90th calendar day is a Saturday, previous trading day has been considered

(3) High and Low based on intra day prices

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	PNB Housing Finance Limited	As disclosed in the offer document (1)	At the end of 1st FY (March 31, 2017)	At the end of 2nd FY (March 31, 2018)	At the end of 3rd FY (March 31, 2019)
	<b>Issuer:</b>				
Basic EPS	Standalone	27.58	36.72	36.72	64.61
	Consolidated	27.58	36.72	49.82	71.19
	<b>Peer Group &amp; Industry Average(2)</b>	32.40	42.17	47.51	60.20
	<b>Issuer:</b>				
Diluted EPS	Standalone	27.58	36.15	36.15	64.22
	Consolidated	27.58	36.15	49.24	70.76
	<b>Peer Group &amp; Industry Average(2)</b>	Not Available	41.98	47.09	59.90
	<b>Issuer:</b>				
Basic P/E	Standalone	28.10	39.28	35.26	13.40
	Consolidated	28.10	39.28	25.99	12.10
	<b>Peer Group &amp; Industry Average(2)</b>	25.98	23.15	23.33	17.60
	<b>Issuer:</b>				
Diluted P/E	Standalone	28.10	Not Available	Not Available	13.50
	Consolidated	28.10	Not Available	Not Available	12.20
	<b>Peer Group &amp; Industry Average(2)</b>	Not Available	Not Available	Not Available	17.60
	<b>Issuer:</b>				
RoNW (%)	Standalone	17.6%	13.6%	14.0%	14.54%
	Consolidated	17.6%	13.6%	14.0%	15.79%
	<b>Peer Group &amp; Industry Average(2)</b>	22.0%	22.8%	21.8%	17.77%
	<b>Issuer:</b>				
NAV per share	Standalone	168.96	336.70	378.51	444.00
	Consolidated	168.96	336.70	378.51	450.50
	<b>Peer Group &amp; Industry Average(2)</b>	168.25	232.14	243.84	361.20

**Notes:**

(1) Sourced from Prospectus dated November 1, 2016. Disclosure is based on the standalone and consolidated financial information disclosed in the Prospectus for Fiscal 2016. Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:  
(i) EPS - EPS calculation is in accordance with Accounting Standard 20 "Earnings per share" issued by ICAI  
(ii) P/E is calculated as Price as on September 30, 2016/ EPS (Basic). Price source: BSE  
P/E for FY'19 is calculated as Price as on 31 March 2019 closing/ EPS (Basic)  
(iii) RoNW - Return on net worth (%) is Return on Net Worth has been computed as Net Profit after tax (as restated) divided by average Net Worth for financial year ending March 2016  
RoNW for FY'19 is calculated as Net Profit after tax divided by closing Net Worth  
(iv) Net Asset Value per Equity Share has been computed as net worth divided by total number of equity shares outstanding at the end of relevant period  
(2) Peer Group includes Housing Development Finance Corporation Limited, LIC Housing Finance Limited, Indiabulls Housing Finance Limited, Grub Finance Limited, Dewan Housing Finance Limited, Repco Home Finance Limited

14 Any other material information

Particulars	Date
PNB had entered into an agreement for sale of 1,08,91,733 equity shares held in PNB Housing Finance Limited ("PNBHFL" or "Company") to Varde Holdings Pte. Ltd. ("Acquirer" or "Varde") at a per share price of Rs.850/- aggregating to Rs. 925.80 crores ("SPA"). PNB and Varde have mutually agreed to terminate the SPA, and all rights and obligations of the parties thereunder with immediate effect.	16-May-19
Board of Directors of the Company at its meeting held on May 9, 2019, which commenced at 12.30 p.m. and concluded at 3.25 p.m., inter alia: Recommend a final dividend of Rs.9 Per equity share of face value of Rs. 10 each for the financial year 2018-19. The dividend will be paid/dispensed to the shareholders within 30 days from the date of declaration by the members at the ensuing Annual General Meeting	9-May-19
Board of Directors of the Company at its meeting held on May 9, 2019, which commenced at 12.30 p.m. and concluded at 3.25 p.m., inter alia: Approved the issuance of secured and unsecured non-convertible debentures aggregating upto an amount of Rs. 10,000 crores in tranches	9-May-19
Board of Directors of the Company at its meeting held on May 9, 2019, which commenced at 12.30 p.m. and concluded at 3.25 p.m., inter alia: Approved fund raising by the way of External Commercial Borrowings (ECB) up to USD 1 billion in one or more tranches	9-May-19
PNB entered into agreements in relation to the following independent transactions ("Transactions"), on 29 March 2019: (i) sale of 1,08,91,733 equity shares held in PNBHFL to General Atlantic Group at a per share price of Rs.850/- aggregating to Rs.925.80 crs; and (ii) sale of 1,08,91,733 equity shares held in PNBHFL to VardePartners at a per share price of Rs.850/- aggregating to Rs.925.80 crs.	29-Mar-19
Board of Directors of the Company at its meeting held on January 24, 2019, which commenced at 12.30 p.m. and concluded at 3.30 p.m., has approved: Issuance of secured and unsecured non-convertible debentures aggregating upto an amount of Rs. 10,000 crore in tranches.	24-Jan-19
PNB Housing Finance informed vide communication dated 13th November, 2018 received from PNB that 'PNB will continue to independently pursue and proceed with the sale of its shareholding in part or full to strategic financial investors through a competitive bidding process in PNBHFL.	13-Nov-18
PNB Housing Finance successfully raised INR 1,775 crores through Commercial Papers (CP) in October 2018	22-Oct-18
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, PNB Housing Finance informed regarding joint communication received from Punjab National Bank (PNB) and Quality Investment Holdings (The Carlyle Group) regarding sale of minimum 51 % stake in PNB Housing Finance Limited to the potential acquirers	10-Jul-18
With reference to letter dated March 15, 2018 intimating the approval of the Board for issuance of Non-convertible secured/unsecured debentures aggregating upto Rs. 3000 crore in tranches, Company further informed that the Company is raising Rs. 300 crore by issue of Non -convertible secured debentures (Series XLIV)	4-Jun-18
Sale of 80,00,000 equity shares of PNB Housing Finance Limited by Quality Investment Holdings	9-May-18
Board of Directors of the Company at its meeting held on May 3, 2018, which commenced at 12.30 p.m. and concluded at 3.00 p.m., inter-alia: Recommended a final dividend of Rs. 9 per equity share of face value of Rs.10 each for the financial year 2017-18	3-May-18

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Institutional Securities Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MISD/12012 dated January 10, 2012. This information is gathered from the Prospectus of the issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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