

April 13, 2022

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 Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding change in credit rating outlook for Non-Convertible Debentures by ICRA

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that ICRA (Credit Rating Agency) has revised the outlook of the rating for the borrowing facility in the nature of Non-Convertible Debentures to **Stable** from Negative and reaffirmed the credit rating at AA. The rationale states that:

“The revision in the outlook factors in the improvement in PNBHFL’s leverage and the reduction in the share of the wholesale segment in its total portfolio. Moreover, PNBHFL has witnessed some recoveries from its stressed corporate exposures. The rating reaffirmation continues to factor in PNBHFL’s established track record in the mortgage finance industry, its experienced management team, and diverse funding profile with demonstrated refinancing ability.”

Instrument	Rated Amount	Rating Action
Non-Convertible Debentures	600 Crore	ICRA AA; reaffirmed and outlook revised to Stable from Negative
Non-Convertible Debentures	-	ICRA AA; reaffirmed and outlook revised to Stable from Negative and simultaneously withdrawn
Tier II Bonds	200 Crore	ICRA AA; reaffirmed and outlook revised to Stable from Negative

A Copy of the press release issued by ICRA dated April 12, 2022 is enclosed herewith.

This is for your information and records.

Thanking You,

For PNB Housing Finance Limited


Sanjay Jain
Company Secretary & Head Compliance

