



Ref: PNBHFL/SE/EQ/FY2025-26/46  
July 21, 2025

The BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code:** 540173

The National Stock Exchange of India Limited  
Listing Department  
“Exchange Plaza”  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
**Symbol:** PNBHOUSING

Dear Sir/Madam,

**Sub: Outcome of Board Meeting- Submission of Un-audited Financial Results for the quarter ended June 30, 2025**

Ref: Our letter: PNBHFL/SE/EQ/FY2025-26/43 dated July 14, 2025  
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We wish to inform that the Board of Directors of PNB Housing Finance Limited (‘the Company’) at its meeting held today i.e., July 21, 2025 (Monday) has, *inter-alia*, approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, duly reviewed and recommended by the Audit Committee, along with the Limited Review Report issued by M/s. CNK & Associates LLP and M/s M. M. Nissim & Co LLP, Joint Statutory Auditors of the Company.

In this regard, the Company is submitting the following documents pertaining to the quarter ended June 30, 2025:

Sl. No.	Particulars	Annexure
1.	Un-Audited Consolidated Financial Results along with Limited Review Report issued by Joint Statutory Auditors of the Company, along with Ratios pursuant to Regulation 52(4) of Listing Regulations.	I.
2.	Un-Audited Standalone Financial Results along with Limited Review Report issued by Joint Statutory Auditors of the Company along with Ratios pursuant to Regulation 52(4) of Listing Regulations.	II.
3.	Security Cover Certificate from M/s M. M. Nissim & Co LLP, one of the Joint Statutory Auditors pursuant to Regulation 54(2)/(3) of Listing Regulations.	III.
4.	Statement of deviation/variation in utilization of funds raised through equity (public issue, rights issue, preferential issue etc.) as per Regulation 32(1) of Listing Regulations	IV.
5.	Statement of utilisation of issue proceeds as per Regulation 52(7) of Listing Regulations and Statement of material deviation(s) in the use of issue proceeds of non-convertible debentures from the objects of the issue, pursuant to Regulation 52(7A) of Listing Regulations.	V.
6.	A certificate from the CFO certifying that CP proceeds are used for disclosed purposes, and adherence to other listing conditions, Regulation 10, Part II of Chapter XVII – Listing of Commercial Paper of SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.	VI.

The aforesaid documents are also being uploaded on the website of the Company i.e., <https://www.pnbhousing.com>.

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Phone: 011 – 23736857, E-mail: [investor.services@pnbhfl.com](mailto:investor.services@pnbhfl.com), Website: <https://www.pnbhousing.com/>  
CIN: L65922DL1988PLC033856

Public



We further wish to inform that the Trading Window for dealing in the shares of the Company will open for the designated persons from July 24, 2025, in terms of the Company's Code of Conduct for Prohibition of Insider Trading and the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto.

The Board Meeting commenced at 04:00 P.M. (IST) and concluded at 06:05 P.M. (IST).

This intimation is submitted pursuant to Regulation 30, 33, 51, 52 and other applicable provisions of Listing Regulations, as amended from time to time.

Kindly take the above intimation and documents on record.

Thanking You,

Yours faithfully,  
For **PNB Housing Finance Limited**

**Veena G Kamath**  
**Company Secretary**

Encl: As above.

## Statement of consolidated financial results for the quarter ended June 30, 2025

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>				
(i)	Interest income	1,980.35	1,905.92	1,739.07	7,273.73
(ii)	Fees and commission income	81.71	109.48	75.15	364.32
(iii)	Net gain on fair value changes	14.05	6.45	8.84	27.30
<b>I</b>	<b>Total revenue from operations</b>	<b>2,076.11</b>	<b>2,021.85</b>	<b>1,823.06</b>	<b>7,665.35</b>
<b>II</b>	<b>Other income</b>	<b>5.76</b>	<b>14.93</b>	<b>9.02</b>	<b>26.28</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>2,081.87</b>	<b>2,036.78</b>	<b>1,832.08</b>	<b>7,691.63</b>
	<b>Expenses</b>				
(i)	Finance cost	1,234.37	1,178.05	1,096.93	4,551.40
(ii)	Impairment on financial instruments & write-offs <sup>#</sup>	(56.22)	(64.83)	(11.96)	(158.53)
(iii)	Employee benefits expense	118.01	105.11	109.23	421.47
(iv)	Fees and commission expense	3.44	4.51	3.00	13.82
(v)	Depreciation, amortisation and impairment	14.70	14.31	13.35	55.89
(vi)	Other expenses	79.65	88.42	67.35	321.81
<b>IV</b>	<b>Total expenses</b>	<b>1,393.95</b>	<b>1,325.57</b>	<b>1,277.90</b>	<b>5,205.86</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>687.92</b>	<b>711.21</b>	<b>554.18</b>	<b>2,485.77</b>
	Tax expense:				
	-Current tax	131.98	168.39	145.61	569.83
	-Deferred tax (charge/(credit))	22.44	(7.56)	(24.24)	(20.20)
<b>VI</b>	<b>Total tax expense</b>	<b>154.42</b>	<b>160.83</b>	<b>121.37</b>	<b>549.63</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>533.50</b>	<b>550.38</b>	<b>432.81</b>	<b>1,936.14</b>
<b>VIII</b>	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	(1.36)	0.43	(1.18)	(0.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	(0.11)	0.30	0.11
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	117.34	(56.37)	(21.57)	(92.65)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(29.53)	14.19	5.43	23.32
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>620.29</b>	<b>508.52</b>	<b>415.79</b>	<b>1,866.48</b>
	<b>Earnings per share (of ₹ 10 each)*</b>				
	-Basic (₹)	20.52	21.18	16.66	74.52
	-Diluted (₹)	20.45	21.10	16.61	74.25
	Paid-up equity share capital (Face value of ₹ 10)	260.13	259.93	259.73	259.93
	Reserves (excluding revaluation reserves) as at March 31				16,603.20

# Net of reversal of impairment allowance /bad debts recovery on sale of loan assets including fair value changes on investment in security receipts.

\* EPS for the quarters are not annualised.

**Notes:**

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and are in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) to the extent applicable. There are no changes in the accounting policies during the current reported period as compared to the corresponding periods / years.
- The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other relevant provisions of the Act. The Company is having following subsidiaries:

Name of the Company	Share holding & voting power	Remarks
PHFL Home Loans and Services Limited	100%	Considered in consolidated financial results
Pehel Foundation	100%	Registered as a charitable organisation under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over its profits to any of its members, hence not considered for consolidation.

- The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/ flats/commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015, as amended.
- Disclosure of loans transferred / acquired during the quarter ended June 30, 2025, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:
  - The Company has not transferred or acquired, any loans not in default during the quarter ended June 30, 2025.
  - The Company has not transferred or acquired, any stressed loan during the quarter ended June 30, 2025.
- During the quarter ended June 30, 2025, the Company has allotted 2,08,872 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2025 are attached as **Annexure I**.
- Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the previous financial year, which was subjected to limited review by auditors.
- Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter ended June 30, 2025, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above consolidated financial results have been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on July 21, 2025.

**For and on behalf of the Board of Directors**

Date: July 21, 2025  
Place: Gurugram

Girish Kousgi  
Managing Director & CEO  
DIN: 08524205

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2025

Particular	For the quarter ended June 30, 2025
	Consolidated
Debt Equity Ratio	3.71
Debt Service Coverage Ratio **	Not Applicable
Interest Service Coverage Ratio **	Not Applicable
Outstanding redeemable preference shares (quantity and value)	NIL
Capital redemption reserve/debenture redemption reserve *	Not Applicable
Net Worth (₹ in crore)	17,497.96
Net Profit after Tax (₹ in crore)	533.50
Earnings Per Share: (not annualised for the quarter)	
Basic (₹)	20.52
Diluted (₹)	20.45
Current Ratio *	Not Applicable
Long term debt to working capital ratio *	Not Applicable
Bad debts to Account receivable ratio *	Not Applicable
Current liability ratio *	Not Applicable
Total Debts to Total Assets	0.77
Debtors turnover ratio *	Not Applicable
Inventory turnover ratio *	Not Applicable
Operating Margin (%) *	Not Applicable
Net Profit Margin (%)	25.63
<b>Sector Specific equivalent ratio</b>	
Provision Coverage Ratio (%)	35.36
Gross Non-Performing Asset (GNPA) (%)	1.06
Net Non-Performing Asset (NNPA) (%)	0.69
CRAR (%)**	Not Applicable
Liquidity Coverage Ratio (%)**	Not Applicable

\* The Company prepares the financial statement as per Division III, Schedule III of Companies Act 2013, hence these ratios are not applicable.

\*\* Disclosure is not applicable at consolidated level for housing finance companies registered with NHB/RBI.

**M M Nissim & Co LLP**  
**Chartered Accountants**  
**C-2, First Floor,**  
**Sector 2,**  
**Noida -201301**

**C N K & Associates LLP**  
**Chartered Accountants**  
**501, Narain Chambers, M.G Road,**  
**Vile Parle East**  
**Mumbai -400057**

**Independent Auditor’s Review report on Unaudited Consolidated Financial Results of PNB Housing Finance Limited (“the Company”) for the quarter ended June 30, 2025 pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.**

To  
**The Board of Directors of PNB Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PNB Housing Finance Limited (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary) together referred to as the “the Group”), for the quarter ended June 30, 2025 (“the Statement”), being submitted by the Company pursuant to the requirements of the Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended along with the circulars, guidelines and directions issued by the Reserve Bank of India(RBI)/ National Housing Bank (NHB) to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review;
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion;

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the financial results of the below subsidiary:

Name of Subsidiary Company	Country of Incorporation	% Holding
PHFL Home Loans and Services Limited	India	100%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the Financial Information of one subsidiary provided to us by the Management of the Holding Company, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

6. The accompanying Statement includes financial results/information of one subsidiary, which was not reviewed by us, which reflect, total revenues of Rs. 65.28 crore for the quarter ended June 30, 2025, total net profit/(loss) after tax of Rs. 2.86 crore for the quarter ended June 30, 2025, total comprehensive income of Rs. 2.92 crore for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. This financial results/financial information of the subsidiary have been reviewed by other auditor, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor.
7. The Statement includes unaudited consolidated financial results of the Company for the quarter ended June 30, 2024, which were reviewed by erstwhile auditors whose review report dated July 25, 2024, expressed an unmodified conclusion on the said results.

8. Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor in Para 6 & 7 above.

**For M M Nissim & Co LLP**  
**Chartered Accountants**  
**Firm Registration No. 107122W/W100672**

**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 101961W/W-100036**

**Navin Kumar Jain**  
**Partner**  
**Membership No. 090847**  
**UDIN: 25090847BMIJX6579**  
**Place: Noida**  
**Date: July 21, 2025**

**Hiren Shah**  
**Partner**  
**Membership No. 100052**  
**UDIN: 25100052BMHUSL7132**  
**Place: Mumbai**  
**Date: July 21, 2025**

## Statement of standalone financial results for the quarter ended June 30, 2025

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 7)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
	<b>Revenue from operations</b>				
(i)	Interest income	1,968.26	1,914.03	1,728.50	7,241.23
(ii)	Fees and commission income	81.71	109.48	75.15	364.31
(iii)	Net gain on fair value changes	13.91	6.43	8.88	27.22
<b>I</b>	<b>Total revenue from operations</b>	<b>2,063.88</b>	<b>2,029.94</b>	<b>1,812.53</b>	<b>7,632.76</b>
<b>II</b>	<b>Other income</b>	<b>6.73</b>	<b>15.32</b>	<b>9.48</b>	<b>28.46</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>2,070.61</b>	<b>2,045.26</b>	<b>1,822.01</b>	<b>7,661.22</b>
	<b>Expenses</b>				
(i)	Finance cost	1,234.69	1,178.28	1,097.25	4,552.55
(ii)	Impairment on financial instruments & write-offs <sup>#</sup>	(56.23)	(64.85)	(11.96)	(158.55)
(iii)	Employee benefits expense	93.54	83.76	83.87	329.38
(iv)	Fees and commission expense	3.02	3.09	4.40	13.66
(v)	Depreciation, amortisation and impairment	14.65	14.28	13.31	55.75
(vi)	Other expenses	95.41	103.26	76.41	372.56
<b>IV</b>	<b>Total expenses</b>	<b>1,385.08</b>	<b>1,317.82</b>	<b>1,263.28</b>	<b>5,165.35</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>685.53</b>	<b>727.44</b>	<b>558.73</b>	<b>2,495.87</b>
	Tax expense:				
	-Current tax	131.08	167.67	144.07	566.88
	-Deferred tax (charge/(credit))	22.72	(7.34)	(24.05)	(19.96)
<b>VI</b>	<b>Total tax expense</b>	<b>153.80</b>	<b>160.33</b>	<b>120.02</b>	<b>546.92</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>531.73</b>	<b>567.11</b>	<b>438.71</b>	<b>1,948.95</b>
<b>VIII</b>	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	(1.58)	0.21	(1.08)	(0.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	(0.05)	0.27	0.17
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	117.34	(56.37)	(21.57)	(92.65)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(29.53)	14.19	5.43	23.32
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>618.36</b>	<b>525.09</b>	<b>421.76</b>	<b>1,879.12</b>
	<b>Earnings per share (of ₹ 10 each)*</b>				
	-Basic (₹)	20.45	21.82	16.89	75.02
	-Diluted (₹)	20.38	21.74	16.84	74.74
	Paid-up equity share capital (Face value of ₹ 10)	260.13	259.93	259.73	259.93
	Reserves (excluding revaluation reserves) as at March 31				16,573.77

<sup>#</sup> Net of reversal of impairment allowance /bad debts recovery on sale of loan assets including fair value changes on investment in security receipts.

\* EPS for the quarters are not annualised.

**Notes:**

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and are in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) to the extent applicable. There are no changes in the accounting policies during the current reported period as compared to the corresponding periods / years.
2. The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/ flats/commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015, as amended.
3. Disclosure of loans transferred / acquired during the quarter ended June 30, 2025, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:
  - (i) The Company has not transferred or acquired, any loans not in default during the quarter ended June 30, 2025.
  - (ii) The Company has not transferred or acquired, any stressed loan during the quarter ended June 30, 2025.
4. During the quarter ended June 30, 2025, the Company has allotted 2,08,872 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
5. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2025 are attached as **Annexure I**.
6. The secured non-convertible debt securities issued by the Company are fully secured by creation and maintenance of exclusive charge (on floating basis) through hypothecation of book debts/loan receivables of the Company to the extent as stated in the respective Information Memorandum. Security Coverage available as on June 30, 2025 on secured non-convertible debt securities is 1.13 times.
7. Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the previous financial year, which was subjected to limited review by auditors.
8. Statutory Auditors of the Company have reviewed the standalone financial results for the quarter ended June 30, 2025, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results have been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on July 21, 2025.

**For and on behalf of the Board of Directors**

Date: July 21, 2025  
Place: Gurugram

Girish Kousgi  
Managing Director & CEO  
DIN: 08524205

**Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2025**

Particulars	For the quarter ended June 30, 2025
	Standalone
Debt Equity Ratio	3.71
Debt Service Coverage Ratio *	Not Applicable
Interest Service Coverage Ratio *	Not Applicable
Outstanding redeemable preference shares (quantity and value)	NIL
Capital redemption reserve/debenture redemption reserve **	Not Applicable
Net Worth (₹ in crore)	17,466.60
Net Profit after Tax (₹ in crore)	531.73
Earnings Per Share: (not annualised for the quarter)	
Basic (₹)	20.45
Diluted (₹)	20.38
Current Ratio **	Not Applicable
Long term debt to working capital ratio **	Not Applicable
Bad debts to Account receivable ratio **	Not Applicable
Current liability ratio **	Not Applicable
Total Debts to Total Assets	0.77
Debtors turnover ratio **	Not Applicable
Inventory turnover ratio **	Not Applicable
Operating Margin (%) **	Not Applicable
Net Profit Margin (%)	25.68
<b>Sector Specific equivalent ratio</b>	
Provision Coverage Ratio (%)	35.30
Gross Non-Performing Asset (GNPA) (%)	1.06
Net Non-Performing Asset (NNPA) (%)	0.69
CRAR (%)	29.68
Liquidity Coverage Ratio (%)	229.14

\* Disclosure is not applicable for housing finance companies registered with NHB/RBI.

\*\* The Company prepares the financial statement as per Division III, Schedule III of Companies Act 2013, hence these ratios are not applicable.

**M M Nissim & Co LLP**  
**Chartered Accountants**  
**C-2, First Floor,**  
**Sector 2,**  
**Noida -201301**

**C N K & Associates LLP**  
**Chartered Accountants**  
**501, Narain Chambers, M.G Road,**  
**Vile Parle East**  
**Mumbai -400057**

**Independent Auditor's Review report on Unaudited Standalone Financial Results of PNB Housing Finance Limited ("the Company") for the quarter ended June 30, 2025 pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.**

**To**  
**The Board of Directors of PNB Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PNB Housing Finance Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of the Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review;
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion;

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matter:**  
The Statement includes unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024, which were reviewed by erstwhile auditors whose review report dated July 25, 2024, expressed an unmodified conclusion on the said Results.

Our conclusion is not modified in respect of the above.

**For M M Nissim & Co LLP**  
**Chartered Accountants**  
**Firm Registration No. 107122W/W100672**

**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 101961W/W-100036**

**Navin Kumar Jain**  
**Partner**  
**Membership No. 090847**  
**UDIN: 25090847BMIJJW8953**  
**Place: Noida**  
**Date: July 21, 2025**

**Hiren Shah**  
**Partner**  
**Membership No. 100052**  
**UDIN: 25100052BMHUSK2783**  
**Place: Mumbai**  
**Date: July 21, 2025**

To  
The Board of Directors,  
PNB Housing Finance Limited,  
9<sup>th</sup> Floor, Antriksh Bhawan,  
22, KG Marg,  
New Delhi-110001

**Independent Joint Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

1. This certificate is being issued at the request of M/S PNB Housing Finance Limited (the "Company"). The Company has requested to certify the accompanying Statement showing "Security Cover" for the listed non-convertible debt securities as at June 30, 2025, (the "Statement") pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"). Accordingly, the Company has prepared the details of security cover available for debt securities in accordance with the financial statements as at June 30, 2025, and other relevant records/documents maintained by the Company as per attached Annexure I. We have stamped the same for identification purposes.
2. We understand that this certificate is required by the Company for the purpose of submission with BSE Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited ("Debt Security Trustee") with respect to maintenance of security cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P /2022/67 dated May 19, 2022.

**Management's Responsibility**

3. The preparation of the Statement and unaudited standalone financial results for the quarter ended June 30, 2025, is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

### **Auditor's Responsibility**

5. Pursuant to requirement of the SEBI Regulations, it is our responsibility to provide limited assurance with respect to security cover maintained by the Company with respect of listed debt securities outstanding as on June 30, 2025.
6. We M/s M M Nissim & Co LLP jointly with M/S C N K & Associates LLP, Chartered Accountants, have reviewed the unaudited financial results prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 21, 2025.
7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a. Obtain the list of listed secured debt securities outstanding as at June 30, 2025.
  - b. Obtained and read the Debt securities Trust Deed and the Information Memorandum in respect of the secured Debt securities and noted the asset cover percentage required to be maintained by the Company in respect of such Debt securities , as indicated in Annexure I of the Statement.

- c. Traced and agreed the principal amount of the Debt securities outstanding as at June 30, 2025 to the unaudited financial results and books of account maintained by the Company as at June 30, 2025;
- d. Obtained and read the particulars of security cover required to be provided in respect of Debt securities as indicated in the Debt securities Trust Deed and the Information Memorandum.
- e. Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial results of the Company and books of account maintained by the Company as at June 30, 2025.
- f. Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
- g. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

### **Conclusion**

- 10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the details included in Annexure I, regarding maintenance of hundred percent security cover or higher security cover as stated in Debt securities trust deed in respect of listed secured Debt securities of the Company outstanding as at June 30, 2025, is not in agreement, in all material respects, with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2025.

### **Restriction on Use**

- 11. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the requirements of the SEBI Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. This certificate is being issued to the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **M M Nissim & Co LLP**  
**Chartered Accountants**  
Firm Registration No.: 107122W / W100672

**Navin Kumar Jain**  
Partner  
Membership No.: 090847

ICAI UDIN: 25090847BMIJY5415  
Certificate No: MMN/DL/C/25-26/Jul/010

Place: Noida  
Date: July 21, 2025

## Statement for Security Cover for the listed non-convertible debt securities as at June 30, 2025

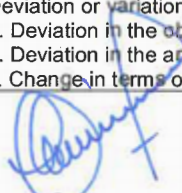

(₹ in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt*	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment							81.27		81.27					
Capital Work-in- Progress							4.63		4.63					
Right of Use Assets							134.22		134.22					
Goodwill							-		-					
Intangible Assets							24.70		24.70					
Intangible Assets under Development							11.58		11.58					
Investments							2,975.79		2,975.79					
Loans	Book Debts	6,849.60	41,996.89				27,969.58		76,816.07		48,846.49			48,846.49
Inventories							-		-					
Trade and other Receivables							36.66		36.66					
Cash and Cash Equivalents							2,519.05		2,519.05					
Bank Balances other than Cash and Cash Equivalents							1,312.30		1,312.30					
Others							533.72		533.72					
<b>Total</b>		<b>6,849.60</b>	<b>41,996.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,603.50</b>		<b>84,449.99</b>		<b>48,846.49</b>			<b>48,846.49</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		5,775.00					4,456.45		10,231.45					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt (term loans)			34,311.91				-		34,311.91					
Other Debt (term loans- unsecured)							1,250.00		1,250.00					
Other Debt (deposits- unsecured)							18,510.68		18,510.68					
Subordinated debt							539.61		539.61					
Trade payables							28.19		28.19					
Lease Liabilities							148.24		148.24					
Provisions							27.69		27.69					
Others (inclusive of interest accrued )		284.70	223.03				1,427.89		1,935.62					
<b>Total</b>		<b>6,059.70</b>	<b>34,534.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,388.75</b>		<b>66,983.39</b>					
Cover on Book Value**		1.13												
Cover on Market Value														
	<b>Exclusive Security Cover Ratio</b>	1.13				<b>Pari-Passu Security Cover Ratio</b>	Nil							

\* Underlying exposure is on outstanding principal basis.

\*\* Asset cover is calculated only on debt for which this certificate is being issued.

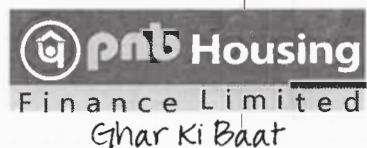

**STATEMENT ON DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS – QUARTER ENDED June 30, 2025**
*(As per Regulation 32(1) of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024)*

Particulars	Remarks																			
Name of listed entity	PNB Housing Finance Limited																			
Mode of fund raising	Public issues/ Rights Issue/ Preferential Issues/QIP/Others (Not Applicable for Q1 FY 26)																			
Date of raising funds	Not applicable for Q1 FY 26																			
Amount raised (Gross)	Nil																			
Report filed for quarter ended	June 30, 2025																			
Monitoring Agency	Not applicable for Q1 FY 26																			
Monitoring Agency Name, if applicable	Not applicable for Q1 FY 26																			
Is there a Deviation/Variation in use of funds raised	Yes/No (Not Applicable for Q1 FY 26)																			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-																			
If yes, date of shareholders approval	-																			
Explanation for the Deviation / Variation	-																			
Comments of the Audit Committee after review	-																			
Comments of the Auditors, if any	-																			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:																				
<table border="1"> <thead> <tr> <th>Original Object</th> <th>Modified object, if any</th> <th>Original Allocation</th> <th>Modified Allocation, if any</th> <th>Funds utilized</th> <th>Amount of Deviation/Variation for the quarter according to applicable object</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>							Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any	-	-	-	-	-	-	-
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any														
-	-	-	-	-	-	-														
Deviation or variation could mean: a. Deviation in the objects or purposes for which the funds have been raised or b. Deviation in the amount of funds actually utilized as against what was originally disclosed or c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc																				
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">   <b>Vinay Gupta</b>            Chief Financial Officer             Date: July 18, 2025         </div> <div style="width: 30%; text-align: center;">  </div> </div>																				

Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001  
 Phone: 011 – 23736857, E-mail: [investor.services@pnbhousing.com](mailto:investor.services@pnbhousing.com), Website: [www.pnbhousing.com](http://www.pnbhousing.com)

CIN: L65922DL1988PLC033856

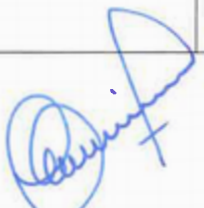
Public



**STATEMENT OF UTILIZATION OF ISSUE PROCEEDS- NON CONVERTIBLE DEBENTURES (NCDs) – QUARTER ENDED JUNE 30, 2025**

*(As per Regulation 52(7) of the SEBI (LODR) Regulations, 2015)*

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
PNB Housing Finance Limited	INE572E07225	Private Placement	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	May 20, 2025	400,00,00,000	400,00,00,000	No	-	-



**Vinay Gupta**  
Chief Financial Officer

Date: July 18, 2025

Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001  
 Phone: 011 – 23736857, E-mail: [investor.services@pnbhousing.com](mailto:investor.services@pnbhousing.com), Website: [www.pnbhousing.com](http://www.pnbhousing.com)

CIN: L65922DL1988PLC033856

Public



**STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS – QUARTER ENDED JUNE 30, 2025**

*(As per Regulation 52(7A) of the SEBI (LODR) Regulations, 2015)*

<b>Particulars</b>	<b>Remarks</b>
Name of listed entity	PNB Housing Finance Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures
Date of raising funds	May 20, 2025
Amount raised	Rs. 400 Crore
Report filed for quarter ended	June 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/No
If yes, details of the approval required	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

**Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:**

Original Object	Modified object, if any	Original Allocation*	Modified Allocation, if any	Funds utilized*	Amount of Deviation/Variation for the half year according to applicable object (INR Crore and in %)	Remarks, if any								
The funds are being raised by the Company for enhancing its long-term resource base for carrying out its regular business activities including: <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <th>Purpose</th> <th>Percentage of fund raised (%)</th> </tr> <tr> <td>For disbursement of loans to borrowers</td> <td>Up to 100%</td> </tr> <tr> <td>For discharging of existing borrowings</td> <td>Up to 100%</td> </tr> <tr> <td>For General Corporate purposes</td> <td>Up to 25%</td> </tr> </table> The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.	Purpose	Percentage of fund raised (%)	For disbursement of loans to borrowers	Up to 100%	For discharging of existing borrowings	Up to 100%	For General Corporate purposes	Up to 25%	NA	Rs. 400,00,00,000	-	Rs. 400,00,00,000	-	-
Purpose	Percentage of fund raised (%)													
For disbursement of loans to borrowers	Up to 100%													
For discharging of existing borrowings	Up to 100%													
For General Corporate purposes	Up to 25%													

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds utilized as against what was originally discussed.

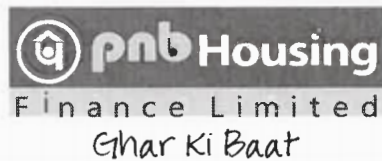
**Vinay Gupta**  
Chief Financial Officer

Date: July 18, 2025



Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001  
 Phone: 011 – 23736857, E-mail: [investor.services@pnbhousing.com](mailto:investor.services@pnbhousing.com), Website: [www.pnbhousing.com](http://www.pnbhousing.com)  
 CIN: L65922DL1988PLC033856

Public



Date: July 18, 2025

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

**BSE Limited,**  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 540173**

**Dear Sir/ Madam,**

**Sub: CFO Certification regarding utilisation of proceeds of Commercial Papers**

This intimation is pursuant to Regulation 10, Part II of Chapter XVII – Listing of Commercial Paper of SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 for the quarter ended June 30, 2025.

We confirm that the proceeds of Commercial Papers issued by the Company during the quarter ended June 30, 2025 and listed on the National Stock Exchange of India Limited were used for the purposes as disclosed in the respective Disclosure Documents/Key Information Documents and that the applicable listing conditions, as specified in Circular cited above have been adhered to by the Company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
**For PNB Housing Finance Limited**

  
**Vina y Gupta**  
**Chief Financial Officer**

