



Ref: PNBHFL/SE/EQ/FY24/43  
Date: July 24, 2023

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

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

Dear Sir(s),

**Sub: Press Release on the Financial Performance of the Company for the quarter ended June 30, 2023.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached herewith the Press Release on the Financial Performance of the Company for the quarter ended June 30, 2023.

A copy of the same is placed on the website of the Company <https://www.pnbhousing.com/>

This is for your information and records.

Thanking You.

**For PNB Housing Finance Limited**

**Sanjay Jain**  
**Company Secretary & Chief Compliance Officer**  
**Membership No. F2642**  
Enclosed: As above

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

Internal

**Press Release**

For Immediate Release

**24<sup>th</sup> July 2023, New Delhi**

**Consolidated Unaudited Financial Results for Q1 FY2023-24 Ended 30<sup>th</sup> June 2023**

The Board of Directors of PNB Housing Finance Limited today approved the Consolidated Unaudited Financial Results for the quarter ended 30th June 2023. The accounts have been subjected to a limited review by the Company's Statutory Auditors in line with the regulatory guidelines. The financial numbers are based on IndAS

**Key Highlights**

- The Company has successfully completed its Rights Issue of INR 2,493.76 Crore in May 2023. The issue was subscribed by around 1.21 times. The issue witnessed participation from all top 4 shareholders viz PNB, Carlyle, Ares SSG, General Atlantic and other large domestic and foreign institutional investors. The proceeds from Rights Issue are being utilized to fund strategic growth plans and capitalize on the available growth opportunities.
- Retail Loan Asset grew by 11% YoY to INR 56,978 Crore as on 30<sup>th</sup> June 2023, which is 94% of Loan Asset
- Loan Asset crossed INR 60,000 crore mark to INR 60,395 crore as on 30<sup>th</sup> June 2023 registering 5% growth YoY
- Gross NPA declined by 259 bps to 3.76% as on 30<sup>th</sup> June 2023 as compared to 6.35% as on 30<sup>th</sup> June 2022
  - Retail GNPA declined by 124 bps to 2.49% as on 30<sup>th</sup> June 2023 as compared to 3.73% as on 30<sup>th</sup> June 2022
- Affordable segment presence expanded to 88 branches & outreaches as on 30<sup>th</sup> June 2023
- Capital Risk Adequacy Ratio stood at 29.93% as on 30<sup>th</sup> June 2023; Tier I at 28.15%
- Care Ratings has upgraded the outlook on various financial facilities / instruments to 'Positive' from 'Stable' in Jun'23 and reaffirmed the rating at CARE AA.
- Profit after Tax increased by 48% YoY and 24% QoQ to INR 347 crore.
- Highest ever Return on Asset in a decade by the Company at 2.07% in Q1FY23 as compared to 1.61% in FY23

**Financial performance (Q1 FY23-24 vs Q1 FY22-23 and Q4 FY22-23)**

- Net Interest Income improved by 70% YoY and 6% QoQ to INR 629 crore.
- Operating expenditure increased by 26% YoY and 5% QoQ to INR 150 crore.
- Pre provision Operating Profit improved by 41% YoY and 4% QoQ to INR 507 crore.
- Yield at 10.59% in Q1 FY24 as compared to 8.63% in Q1 FY23 and 10.41% in Q4 FY23.
- Spread on loans at 2.62% in Q1 FY24 as compared to 1.42% in Q1 FY23 and 2.65% in Q4 FY23.
- Net Interest Margin stood at 3.86% and Gross Margin, net of acquisition cost, stood at 3.91% in Q1 FY24.
- Credit Cost at 36bps in Q1 FY24 as compared to 31bps in Q1 FY23 and 89bps in Q4 FY23.

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- PBT improved by 44% YoY and 30% QoQ to INR 447 crore

#### **Business Operations**

- The disbursements during Q1 FY24 grew by 7% YoY to INR 3,686 crore.
  - Retail disbursement grew by 8% YoY to INR 3,667 crore; 99% of total disbursements
- Asset under Management (AUM) grew by 2% YoY to INR 67,340 crore as on 30<sup>th</sup> June 2023
- The Loan Asset stood grew by 5% YoY and 2% QoQ to INR 60,395 crore as on 30<sup>th</sup> June 2023
  - Retail loans grew by 11% YoY and 3% QoQ to INR 56,978 crore as on 30<sup>th</sup> June 2023.
  - Corporate loans are at INR 3,416 crore as on 30<sup>th</sup> June 2023, reduced by 45% as compared to 30<sup>th</sup> June 2022.

#### **Distribution and Service Network**

- The Company has 198 branches / outreach locations
  - Affordable business presence expanded to 88 branches/outreaches as on 30<sup>th</sup> June 2023

#### **Asset Quality**

- Gross Non-Performing Assets is at 3.76% as on 30<sup>th</sup> June 2023 as compared to 6.35% as on 30<sup>th</sup> June 2022 and 3.83% as on 31<sup>st</sup> March 2023.
  - Retail GNPA is 2.49% as on 30<sup>th</sup> June 2023 as compared to 3.73% as on 30<sup>th</sup> June 2022 and 2.57% as on 31<sup>st</sup> March 2023.
  - Corporate GNPA is 24.99% as on 30<sup>th</sup> June 2023 as compared to 28.03% as on 30<sup>th</sup> June 2022 and 22.25% as on 31<sup>st</sup> March 2023. Increase in corporate GNPA from 31<sup>st</sup> March 2023 is on account of IndAS adjustment.
- Net NPA stood at 2.59% as on 30<sup>th</sup> June 2023. NNPA in Retail segment is at 1.63% and in Corporate segment at 19.54%.

#### **Capital to Risk Asset Ratio (CRAR)**

- With capital raise, the Company's CRAR increased to 29.93% as on 30<sup>th</sup> June 2023 as compared to 23.91% as on 30<sup>th</sup> Jun 2022. As on 30<sup>th</sup> June 2023, Tier I capital was 28.15% and Tier II was 1.78%

#### **Commenting on the performance Mr. Girish Kousgi, Managing Director & CEO said:**

"The first quarter of this financial year has kick-started on a positive note, as we have achieved growth across all key business and financial parameters. Owing to our ongoing efforts in the retail business, our Loan book crossed INR 60,000 crore mark. We have also witnessed improvement in asset quality, resulting in higher profitability. This quarter the Company's annualised ROA is at 2.07%, highest in a decade.

With a successful completion of the Rights Issue, we now possess adequate capital to fuel our growth. We are optimistic about the prevailing real estate demand, and with our focus on identified strategic objectives, we look forward to capitalizing on available market opportunities and accelerating our growth journey ahead."

### **About PNB Housing Finance Limited**

PNB Housing Finance Limited (NSE: PNBHOUSING, BSE: 540173) is promoted by Punjab National Bank and is a registered Housing Finance Company with National Housing Bank (NHB). The Company got listed on the Indian stock exchanges on 7<sup>th</sup> November 2016. The Company's asset base comprises retail loans and corporate loans. The retail business focusses on organized mass housing segment financing for acquisition or construction of houses. In addition, it also provides loan against properties and loans for purchase & construction of non-residential premises. Corporate loans are mainly to developers for construction of residential / commercial properties, corporate term loans and lease rental discounting. PNB Housing Finance is a deposit taking Housing Finance Company.

### **Disclaimer**

*No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained in this release. The information contained in this release is only current as of its date. Certain statements made in this release may not be based on historical information or facts and may be "forward looking statements", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions in India. This communication is for general information purpose only, without regard to specific objectives, financial situations and needs of any particular person. This release does not constitute an offer or invitation to purchase or subscribe for any shares in the Company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Company may alter, modify or otherwise change in any manner the content of this release, without obligation to notify any person of such revision or changes.*

### **For more Information, please contact:**

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Statement of consolidated financial results for the quarter and year ended June 30, 2023

INR Crore

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 7)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
	<b>Revenue from operations</b>				
(i)	Interest income	1,666.94	1,589.23	1,298.66	6,199.07
(ii)	Fees and commission income	31.50	35.04	110.06	283.26
(iii)	Net gain on fair value changes	9.19	11.44	-	34.10
(iv)	Income on derecognised (assigned) loans	-	-	1.98	10.90
<b>I</b>	<b>Total revenue from operations</b>	<b>1,707.63</b>	<b>1,635.71</b>	<b>1,410.70</b>	<b>6,527.33</b>
<b>II</b>	<b>Other income</b>	<b>0.09</b>	<b>2.01</b>	<b>1.29</b>	<b>2.33</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,707.72</b>	<b>1,637.72</b>	<b>1,411.99</b>	<b>6,529.66</b>
	<b>Expenses</b>				
(i)	Finance cost	1,047.50	1,008.05	930.26	3,898.52
(ii)	Impairment on financial instruments & write-offs	60.56	144.93	48.28	691.28
(iii)	Employee benefits expenses	80.68	78.23	61.12	265.96
(iv)	Net loss on fair value changes	-	-	0.94	-
(v)	Depreciation and amortisation	12.63	12.63	13.03	51.44
(vi)	Fees and commission expense	3.47	4.13	3.41	11.52
(vii)	Other expenses:				
	- Impairment/loss on assets held for sale	-	(4.59)	-	47.65
	- Other expenses	56.20	51.84	43.85	202.38
<b>IV</b>	<b>Total expenses</b>	<b>1,261.04</b>	<b>1,295.22</b>	<b>1,100.89</b>	<b>5,168.75</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>446.68</b>	<b>342.50</b>	<b>311.10</b>	<b>1,360.91</b>
	Tax expense:				
	- Current tax	107.53	(19.01)	38.89	87.78
	- Deferred tax ((credit)/charge)	(8.17)	82.23	37.25	227.13
<b>VI</b>	<b>Total tax expense</b>	<b>99.36</b>	<b>63.22</b>	<b>76.14</b>	<b>314.91</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>347.32</b>	<b>279.28</b>	<b>234.96</b>	<b>1,046.00</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	(1.15)	(0.27)	1.80	(0.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	0.06	(0.45)	0.17
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	(18.93)	26.70	11.83	103.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	4.76	(6.72)	(2.98)	(26.09)
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>332.29</b>	<b>299.05</b>	<b>245.16</b>	<b>1,123.06</b>
	<b>Earnings per share (of ₹ 10 each)*</b>				
	- Basic (₹)	13.64	14.18	11.96	53.21
	- Diluted (₹)	13.63	14.17	11.94	53.16
	Paid-up equity share capital (Face value of ₹ 10)	259.54	168.86	168.61	168.86
	Reserves (excluding revaluation reserves) as at March 31				10,845.00

\* EPS for the quarters are not annualised.

Pursuant to the Right Issue of the Company EPS for the comparative year/periods has been restated.

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CIN: L65922DL1988PLC033856

**Notes:**

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
3. 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.
4. Disclosure 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, 2023.
  - (ii) The Company has not transferred or acquired, any stressed loan during the quarter ended June 30, 2023.
5. Pursuant to the Board of Directors approval dated March 09, 2022 for issue of equity shares upto by way of rights issue ("Rights Issue") for an amount not exceeding INR 2500 crore, the Company had filed Letter of Offer on March 29, 2023. The issue opened for subscription on April 13, 2023 and closed on April 27, 2023. The Board on May 4, 2023 approved the allotment of 9,06,81,828 fully paid-up equity shares at a price of INR 275 per equity share (including premium of INR 265/- per equity share) aggregating to ₹ 2,493.76 crore to the eligible shareholders and the same has been allotted during the quarter ended June 30, 2023.
6. During the quarter ended June 30, 2023, the Company has allotted 6,050 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
7. Figures for the quarter ended March 31, 2023 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 were subjected to limited review.

Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter ended June 30, 2023, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above consolidated financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on July 24, 2023.

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

Girish Kousgi  
Managing Director & CEO  
DIN: 08524205

Date: July 24, 2023  
Place: New Delhi

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