



Ref: PNBHFL/SE/EQ/FY2025-26/26

Date: May 28, 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(s),

Sub: Credit Rating reaffirmed by CRISIL Ratings Limited (“CRISIL”)

We wish to inform that based on rating assessment, CRISIL has reaffirmed Company’s long-term debt instruments, Fixed Deposits, Lower Tier II Bonds and Non-Convertible Debentures to ‘**CRISIL AA+/Stable**’ and rating on the short-term bank facilities and Commercial Paper have been reaffirmed at ‘**CRISIL A1+**’.

The details of instruments/facilities are provided in **Annexure-1**.

For detailed rating rationale, the letter of CRISIL is attached as **Annexure-2**. The same shall also be available on the website of the Company at <https://www.pnbhousing.com/>.

This intimation is pursuant to Regulation 30, 51(2) and 55 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above intimation and documents on record.

Thanking You,

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

Veena G Kamath
Company Secretary

Encl: Rating Letter from CRISIL

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CIN: L65922DL1988PLC033856

Internal

Details of instruments/facilities

Sl. No.	ISIN	Instrument /facility	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No outlook)	Rating Action (New/ Upgraded/ Downgrade/ Reaffirm/ Other)	Specify other Rating Action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1.	NA	Short-term debentures	CRISIL Ratings	CRISIL A1+	-	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
2.	INE572E07100	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
3.	INE572E07118^	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
4.	INE572E07159	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
5.	INE572E07175	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
6.	NA	Debenture^	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
7.	INE572E07142	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
8.	INE572E09627	Lower Tier II bonds	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
9.	INE572E09627	Lower Tier II bonds	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
10.	NA	Lower Tier II bonds#	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
11.	NA	Fixed deposit programme	CRISIL Ratings	CRISIL AA+	Stable	Upgrade	-	May 27, 2025	Verified	May 27, 2025
12.	NA	Commercial paper programme	CRISIL Ratings	CRISIL A1+	-	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
13.	NA	Long-term loan	CRISIL Ratings	CRISIL AA+	Stable	Upgrade	-	May 27, 2025	Verified	May 27, 2025
14.	NA	Term loan	CRISIL Ratings	CRISIL A1+	-	Reaffirm	-	May 27, 2025	Verified	May 27, 2025
15.	NA	Proposed long-term bank loan facility	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	May 27, 2025	Verified	May 27, 2025

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on early redemption of this instrument (INE572E07118) and is awaiting independent confirmation before withdrawal of rating on this instrument.

Annexure – Details of ratings withdrawn

ISIN	Name of instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity level
INE572E07092	Debenture	17-Mar-23	8.70 %	17-Sep-24	150	Simple
INE572E09262	Lower Tier II Bonds	24-Nov-14	8.70%	24-Nov-24	200	Complex



Rating Rationale

May 27, 2025 | Mumbai

PNB Housing Finance Limited

Ratings reaffirmed at 'Crisil AA+/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.4000 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.20000 Crore Fixed Deposits	Crisil AA+/Stable (Reaffirmed)
Lower Tier II Bonds Aggregating Rs.500 Crore (Reduced from Rs.700 Crore)	Crisil AA+/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1540 Crore (Reduced from Rs.4570 Crore)	Crisil AA+/Stable (Reaffirmed)
Rs.26000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Rs.500 Crore Short Term Non Convertible Debenture	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable' rating on the long-term debt instruments and bank facilities of PNB Housing Finance Ltd (PNB Housing). The rating on the short-term debt instruments has been reaffirmed at 'Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on the redeemed non-convertible debenture (NCD) of Rs 150 crore and Rs 200 crore of lower Tier II bonds (See Annexure 'Details of Rating Withdrawn' for details) on receipt of independent third-party confirmation. The withdrawal is in line with Crisil Ratings' policy on withdrawal of ratings.

The overall rating continues to factor in strong capitalization metrics and established market position in the housing finance space. Further, the comfortable earnings profile also supports the overall credit profile of the company. The rating also factors the brand-sharing benefits that PNB Housing derives from its parent, the Punjab National Bank (PNB, rated: 'Crisil

AAA/Crisil AA+/Stable/Crisil A1+'). These strengths are partially offset by intense competition in the housing finance segment and sustenance of the comfortable asset quality.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profile of PNB Housing and its subsidiary given the managerial, operational and financial linkages. The ratings also factor in the brand-sharing benefits from the parentage of PNB

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong capitalisation metrics:** PNB Housing's capitalisation metrics remain strong with the company's networth increasing to Rs 16,863 crore as on March 31, 2025, from 14,974 crore as on March 31, 2024. Tier-I, and overall capital adequacy ratio (CAR) also stood healthy at 28.4%, and 29.4%, respectively, as on March 31, 2025 (27.9% and 29.3% as on March 31, 2024), leaving adequate headroom to support envisaged growth. The leverage levels also stood comfortable at 3.7 times as on March 31, 2025 (same as on March 31, 2024); substantially low from the peak levels of 9.6 times as on March 31, 2019. Gearing is expected to remain around 5-6 times on a steady state basis.
- **Established market position in the housing finance space:** PNB Housing is amongst one of the largest housing finance companies in India with asset under management (AUM) of Rs 80,397 crore as on March 31, 2025 (Rs 71,243 crore as on March 31, 2024). The company continued to sustain healthy growth momentum with disbursements of Rs 21,972 crore in fiscal 2025; the highest since fiscal 2020 when disbursement was Rs 18,626 crore. Of the total AUM of Rs 80,397 crore as on March 31, 2025, Rs 75,765 crore is the own-book, while balance is the off-book.

PNB Housing is focusing on building a strong retail franchise; given this, share of retail in own loan book increased to ~99% as on March 31, 2025, from 76% of loan assets as on March 31, 2019. As part of retail strategy, the management traditionally has been focusing on lending to the prime segment, which constitutes ~74.3% of own book as on March 31, 2025. In fiscal 2024, the company started extending affordable loans and started targeting emerging markets in fiscal 2025. In a short span of time, these segments have shown healthy growth momentum and have contributed ~25.7% of the own book as on March 31, 2025. However, in terms of disbursements, these segments contributed ~36% of total retail disbursements in fiscal 2025.

The corporate book stands at only ~1.3% (Rs 963 crore) of the own book as on March 31, 2025. Going forward, retail will continue to comprise majority of overall loan assets, while, on corporate lending, the company intends to take only selective exposures on projects which are near completion and of relatively lower ticket size.

- **Brand-sharing benefits with PNB as a promoter:** PNB Housing continues to benefit from branding support from its parent, PNB (28.1% ownership as on March 31, 2025). Crisil Ratings believes PNB will remain amongst the largest shareholders of PNB Housing in the near term. Crisil Ratings believes that PNB's continued association as promoter along with shared brand name, benefits PNB Housing in a trust-sensitive environment for non-banking finance companies (NBFCs) and housing finance companies (HFCs). Crisil Ratings also notes that with the shareholding of PNB being less than 30%, PNB Housing is paying a royalty which is the higher of 0.2% of revenue and 2% of profit after tax (PAT) subject to a minimum charge of Rs 14.97 crore and a maximum charge of Rs 30 crore per year.

The shared brand name has helped the company to maintain a well-diversified resource profile, wherein it has been able to raise funds at competitive rates. The shared brand name has also supported the company in deposit mobilisation, as the company has consistently raised fixed deposits, and it now constitutes around 28% of overall on-book borrowings

(excluding securitisation). Adding to the diversity in its resource profile, the company has an adequate proportion of bank loans constituting 38% of the total on-book borrowings, funding in the form of commercial papers is 5% and through debentures and subordinated debt is 10% as on March 31, 2025. Other funding sources include refinance from NHB (14%) and external commercial borrowings (ECBs; 6%).

Additionally, supported by the long-standing relationships of both PNB Housing and PNB with banks, insurance companies, provident funds, corporates and pension funds, multilateral agencies (IFC and JICA) and mutual funds.

Nevertheless, PNB Housing is managed by an independent management team, comprising professionals with strong domain knowledge and extensive experience in the mortgage business.

- **Comfortable earning profile:** PNB Housing's profitability has improved with return on managed assets (ROMA) of 2.3% in fiscal 2025 from 2.0% in fiscal 2024 and 1.4% in fiscal 2023. This is driven by stable NIMs and lower credit costs. The company has managed NIMs of 3.3% in fiscals 2025 and 2024 (3.1% in fiscal 2023) despite competitive pressure on yields. Credit costs fell to -0.2% in fiscal 2025 from 0.2% in fiscal 2024, driven by high recoveries/writeback, largely from pool of the corporate book that was written off in the past. Crisil Ratings understands that there will be some recoveries happening from those books in this fiscal as well, which should further support profitability.

However, given the company being in an expansion phase to grow into newer segments such as affordable housing and emerging market loans and therefore operating expenditure (opex) as a % of average managed assets could see some uptick. The same stood at 1.0% and 0.9% in fiscals 2025 and 2024, respectively. But, as management aims to focus on high-yielding affordable and emerging market loans, it should support overall profitability. Nevertheless, the management's ability to continue to contain credit costs and maintain a healthy earnings profile remains a key monitorable.

Weaknesses:

- **Intense competition in the housing finance segment:** PNB Housing is one of the top housing finance players; however, the company continues to face intense competition from banks, which account for a dominant share of the housing finance market. Crisil Ratings believes that PNB Housing will remain one of the leading HFCs and maintain its market share, but it may face price-based competition over time amid increased focus by banks on this segment. PNB Housing, with focused efforts to grow into an affordable and emerging markets segment and selectively augment its corporate book, should support its ability to maintain its market position, but the company's ability to demonstrate the same will be seen over time.
- **Improved asset quality; sustenance monitorable:** The asset quality metrics have improved since March 31, 2022, with gross stage III assets declining to 1.08% (Rs 816 crore) as on March 31, 2025, from 1.50% (Rs 984 crore) as on March 31, 2024, 3.83% (Rs 2,270 crore) as on March 31, 2023, and 8.13% (Rs 4,705 crore) as on March 31, 2022. On a two-year lagged basis, gross stage III assets for home loans stood at 1.3% and one-year lagged for loan against property (LAP) was 1.8% as on March 31, 2025.

The improvement in gross stage III assets is driven by controlled incremental slippages and recoveries/resolutions as well as write-offs. Moreover, the company has tightened its underwriting policies and practices, relooked at business strategies and geographical presence to contain the stress in asset quality.

In the wholesale portfolio, most of the stressed accounts have slipped to gross stage III in the past couple of years. However, PNB Housing has also managed recovery from some of these accounts via exits. This is also evident from the reduction in absolute wholesale gross stage III assets to nil as on March 31, 2025, from 3.3% (Rs 68 crore) as on March 31, 2024. Going forward, Crisil Ratings expects the slippage from the wholesale portfolio to remain relatively controlled

with low legacy corporate book outstanding. Even in the retail portfolio, the early bucket delinquencies have been improving in both home loan and LAP segments, which indicate that asset quality will likely remain rangebound.

However, given the company's focus on growing in relatively riskier segments such as affordable and emerging market housing loans, there could be some impact on asset quality going forward. Thus, the performance of newer segments and the company's ability to maintain comfortable overall asset quality as the portfolio grows will remain a key monitorable.

Liquidity: Strong

PNB Housing's asset-liability maturity profile is strong. The asset liability management (ALM) statement as on March 31, 2025, is comfortable with positive cumulative mismatch across all time buckets. As on March 31, 2025, the company had liquidity of Rs 6,549 crore in the form of cash and cash equivalents (Rs 3558 crore) and unutilised CC/WCDL lines (Rs 2991 crore). Additionally, it also had Rs 4,400 crore of unutilised bank lines on the same date. This liquidity is sufficient to meet repayments (including CP) for more than next three months.

Outlook: Stable

Crisil Ratings believes the company will continue to maintain its comfortable leverage and should also be able to improve its earnings profile and maintain healthy asset quality while scaling up operations.

Rating sensitivity factors

Upward factors:

- Sustenance of market position and/or improvement of the same while maintaining healthy growth and asset quality
- Improvement in earnings profile with RoMA sustaining over 2.5 to 3%

Downward factors:

- Deterioration in asset quality over an extended period
- Weakening of capitalisation metrics with steady state gearing remaining beyond 7 times
- Weakening of earnings profile

About the Company

PNB Housing was set up in 1988, as a deposit taking HFC registered with the National Housing Bank (NHB), promoted by PNB. The company is primarily engaged in the business of providing Housing Loans (HL) and Loan Against Property (LAP) which constitutes ~99% of the overall AUM of Rs 80,397 crore as on March 31, 2025. The remaining 1% is constituted by other products such as Construction Finance (CF), corporate term loans etc.

In December 2009, PNB sold 49% stake in PNB Housing and entered into a strategic partnership with Destimoney Enterprises Pvt Ltd (owned by NSR Partners). During fiscal 2017, Destimoney Enterprises Ltd transferred equity shares in PNB Housing to its holding company i.e. Quality Investments Holdings (QIH; part of the Carlyle Group) pursuant to the specific distribution of its assets as per winding up scheme. Subsequently, in April 2023, with the successful completion of the rights issue, as on March 31, 2024, Carlyle Group became the largest shareholder with 32.7% shareholding, and PNB's shareholding had reduced to 28.1% with the remaining shareholding being held by large domestic and foreign institutional investors. However, on May 2, 2025, QIH completely sold its shareholding in the company through multiple transactions done during the year. Thus, PNB now holds 28.1% shareholding in the company as on date

Key Financial Indicators

Particulars	Unit	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	82,520	72,405	66,874	65,730
Total income (net of interest expense)	Rs crore	3,140	2,796	2,631	2,136

Profit after tax	Rs crore	1936	1508	1,046	836
Gross NPA	Rs crore	816	984	2,270	4,705
On-book Gearing	Times	3.7	3.7	4.9	5.4
Return on managed assets%	%	2.3	2.0	1.4	1.1

%PAT by average Managed Assets (Total Balance Sheet assets + Off-book assigned / securitised assets)

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Short-term debentures	NA	NA	7-365 days	500	Simple	Crisil A1+
INE572E07100	Debenture	28-Jun-23	8.60	28-Jun-26	350	Simple	Crisil AA+/Stable
INE572E07118^	Debenture	28-Jun-23	8.53	29-Dec-24	150	Simple	Crisil AA+/Stable
INE572E07159	Debenture	04-Jul-24	8.33	04-Jul-29	200	Simple	Crisil AA+/Stable
INE572E07175	Debenture	25-Sep-24	8.24	24-Jan-28	400	Simple	Crisil AA+/Stable
NA	Debenture#	NA	NA	NA	390	Simple	Crisil AA+/Stable
INE572E07142	Debenture	22-Dec-23	8.13	22-Dec-33	50	Simple	Crisil AA+/Stable
INE572E09627	Lower Tier II bonds	07-Jan-19	9.40	05-Jan-29	24.7	Complex	Crisil AA+/Stable
INE572E09627	Lower Tier II bonds	24-Jan-19	9.40	05-Jan-29	15	Complex	Crisil AA+/Stable
NA	Lower Tier II Bonds#	NA	NA	NA	460.3	Complex	Crisil AA+/Stable
NA	Fixed deposit programme	NA	NA	NA	20000	Simple	Crisil AA+/Stable
NA	Commercial paper programme	NA	NA	7-365 days	26000	Simple	Crisil A1+
NA	Long term loan	NA	NA	29-Mar-26	995	NA	Crisil AA+/Stable
NA	Term loan	NA	NA	NA	975	NA	Crisil A1+
NA	Proposed long term bank loan facility	NA	NA	NA	2030	NA	Crisil AA+/Stable

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on early redemption of this instrument (INE572E07118) and is awaiting independent confirmation before withdrawal of rating on this instrument.

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE572E07092	Debenture	17-Mar-23	8.70	17-Sep-24	150	Simple	Withdrawn
INE572E09262	Lower Tier II Bonds	24-Nov-14	8.70	24-Nov-24	200	Complex	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
PHFL Home Loans and Services Ltd.	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	4000.0	Crisil AA+/Stable / Crisil A1+	--	27-05-24	Crisil AA+/Stable / Crisil A1+	20-10-23	Crisil AA/Positive / Crisil A1+	21-10-22	Crisil AA/Stable	Crisil AA/Negative	
			--	--	--	29-08-23	Crisil AA/Stable / Crisil A1+	20-06-22	Crisil AA/Negative	--		
			--	--	--	23-05-23	Crisil AA/Stable	--	--			
Commercial Paper	ST	26000.0	Crisil A1+	--	27-05-24	Crisil A1+	20-10-23	Crisil A1+	21-10-22	Crisil A1+	Crisil A1+	
			--	--	--	29-08-23	Crisil A1+	20-06-22	Crisil A1+	--		
			--	--	--	23-05-23	Crisil A1+	--	--			
Fixed Deposits	LT	20000.0	Crisil AA+/Stable	--	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	21-10-22	Crisil AA/Stable	F AA+/Negative	
			--	--	--	29-08-23	Crisil AA/Stable	20-06-22	Crisil AA/Negative	--		
			--	--	--	23-05-23	Crisil AA/Stable	--	--			
Lower Tier II Bonds	LT	500.0	Crisil AA+/Stable	--	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	21-10-22	Crisil AA/Stable	Crisil AA/Negative	
			--	--	--	29-08-23	Crisil AA/Stable	20-06-22	Crisil AA/Negative	--		
			--	--	--	23-05-23	Crisil AA/Stable	--	--			
Non Convertible Debentures	LT	1540.0	Crisil AA+/Stable	--	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	21-10-22	Crisil AA/Stable	Crisil AA/Negative	
			--	--	--	29-08-23	Crisil AA/Stable	20-06-22	Crisil AA/Negative	--		

			--		--		--	23-05-23	Crisil AA/Stable		--	--
Short Term Non Convertible Debenture	ST	500.0	Crisil A1+		--	27-05-24	Crisil A1+	20-10-23	Crisil A1+	21-10-22	Crisil A1+	Crisil A1+
			--		--		--	29-08-23	Crisil A1+	20-06-22	Crisil A1+	--
			--		--		--	23-05-23	Crisil A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	995	Punjab National Bank	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	2030	Not Applicable	Crisil AA+/Stable
Term Loan	975	HDFC Bank Limited	Crisil A1+

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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Note for Media:

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Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

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