



Ref: PNBHFL/SE/EQ/FY25/116  
Date: January 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(s),

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Ref: Our letter PNBHFL/SE/EQ/FY25/112 dated January 13, 2025

Pursuant to Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find attached the Integrated Filing (Financials) for the quarter and nine-months ended December 31, 2024.

The above information will also be made available on the website of the Company at <https://www.pnbhousing.com>.

Kindly take the above intimation on record.

Thanking You,

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

**Veena G Kamath**  
Company Secretary

Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi – 110001  
Phone: 011 – 23736857, E-mail: [investor.services@pnbhfl.com](mailto:investor.services@pnbhfl.com), Website: <https://www.pnbhousing.com/>  
CIN: L65922DL1988PLC033856

Internal

Statement of consolidated financial results for the quarter and nine months ended December 31, 2024

(₹ in crore)

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)			(Unaudited)		(Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	1,848.43	1,780.31	1,679.51	5,367.81	5,049.31	6,742.21
(ii)	Fees and commission income	88.12	91.57	73.51	254.84	164.84	272.89
(iii)	Net gain on fair value changes	5.21	6.80	1.73	20.85	25.98	34.98
<b>I</b>	<b>Total revenue from operations</b>	<b>1,941.76</b>	<b>1,878.68</b>	<b>1,754.75</b>	<b>5,643.50</b>	<b>5,240.13</b>	<b>7,050.08</b>
<b>II</b>	<b>Other income</b>	<b>1.35</b>	<b>0.98</b>	<b>1.25</b>	<b>11.35</b>	<b>2.99</b>	<b>7.01</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,943.11</b>	<b>1,879.66</b>	<b>1,756.00</b>	<b>5,654.85</b>	<b>5,243.12</b>	<b>7,057.09</b>
	<b>Expenses</b>						
(i)	Finance cost	1,157.92	1,118.50	1,086.62	3,373.35	3,191.42	4,261.12
(ii)	Impairment on financial instruments & write-offs <sup>#</sup>	(36.13)	(45.61)	59.10	(93.70)	164.48	171.12
(iii)	Employee benefits expenses	98.29	108.84	80.58	316.36	246.72	337.34
(iv)	Fees and commission expense	3.09	3.22	4.40	9.31	10.38	12.34
(v)	Depreciation, amortisation and impairment	14.38	13.85	13.05	41.58	37.01	51.19
(vi)	Other expenses	89.91	76.13	71.95	233.39	199.02	270.08
<b>IV</b>	<b>Total expenses</b>	<b>1,327.46</b>	<b>1,274.93</b>	<b>1,315.70</b>	<b>3,880.29</b>	<b>3,849.03</b>	<b>5,103.19</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>615.65</b>	<b>604.73</b>	<b>440.30</b>	<b>1,774.56</b>	<b>1,394.09</b>	<b>1,953.90</b>
	Tax expense:						
	-Current tax	131.07	124.76	114.02	401.44	288.49	422.67
	-Deferred tax (charge/(credit))	1.31	10.29	(12.16)	(12.64)	36.84	23.22
<b>VI</b>	<b>Total tax expense</b>	<b>132.38</b>	<b>135.05</b>	<b>101.86</b>	<b>388.80</b>	<b>325.33</b>	<b>445.89</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>483.27</b>	<b>469.68</b>	<b>338.44</b>	<b>1,385.76</b>	<b>1,068.76</b>	<b>1,508.01</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	0.24	0.07	0.22	(0.87)	(0.43)	(0.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.02)	(0.05)	0.22	0.11	0.16
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	(9.50)	(5.21)	(7.39)	(36.28)	(17.93)	(21.07)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.39	1.31	1.86	9.13	4.51	5.30
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>476.34</b>	<b>465.83</b>	<b>333.08</b>	<b>1,357.96</b>	<b>1,055.02</b>	<b>1,491.76</b>
	<b>Earnings per share (of ₹ 10 each)*</b>						
	-Basic (₹)	18.60	18.08	13.04	53.34	41.44	58.37
	-Diluted (₹)	18.53	18.02	13.00	53.14	41.33	58.20
	Paid-up equity share capital (Face value of ₹ 10)	259.86	259.84	259.68	259.86	259.68	259.72
	Reserves (excluding revaluation reserves) as at March 31						14,714.72

\* EPS for the quarters are not annualised.

<sup>#</sup> Net of reversal of impairment allowance/bad debts recovery on sale of loan assets.

**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, 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 compare 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 (the "Act") 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 statement
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 and nine months ended December 31, 2024, 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 and nine months ended December 31, 2024.

(ii) The Company has not acquired, any stressed loan during the quarter and nine months ended December 31, 2024.

(iii) Details of stressed loans transferred:

Particulars	To Asset Reconstruction Companies (ARC) - NPA			
	Quarter ended	Quarter ended	Quarter ended	Year ended
	31-Dec-24	30-Sep-24	30-Jun-2024*	31-Mar-24
Number of accounts	-	-	1	1
Aggregate principal (including interest) outstanding of loan transferred	-	-	258.96	784.06
Weighted average residual tenor of the loans transferred (years)	-	-	NA	2
Net book value of loans transferred (at the time of transfer)	-	-	-	584.74
Aggregate consideration	-	-	177.00	828.00
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-	-	199.32

\*The Company has sold written off assets to eligible transferee for a consideration of ₹ 177.00 crore comprising of cash consideration of ₹ 53.10 crore and security receipts amounting to ₹ 123.90 crore against which 100% impairment provision has been recorded in the books of accounts.

- During the nine month ended December 31, 2024, the Company has allotted 131,273 (Q3 FY25 12,308) 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 and nine month ended December 31, 2024 are attached as **Annexure I**.
- Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter and nine months ended December 31, 2024, 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 January 21, 2025.

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

KOUSGI  
SREENIVASA  
MURTHY  
GIRISH

Digitally signed by KOUSGI SREENIVASA MURTHY GIRISH  
DN: cn=KOUSGI SREENIVASA MURTHY GIRISH, o=PNB Housing Finance Limited, email=KOUSGI.SREENIVASA.MURTHY.GIRISH@pnbhousingfinance.com, c=IN

Girish Kousgi  
Managing Director & CEO  
DIN: 08524205

Date: January 21, 2025  
Place: New Delhi

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended December 31, 2024

Particular	For the quarter ended December 31, 2024	For the nine months ended December 31, 2024
	Consolidated	Consolidated
Debt Equity Ratio	3.66	3.66
Debt Service Coverage Ratio *	Not Applicable	Not Applicable
Interest Service Coverage Ratio *	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	NIL	NIL
Capital redemption reserve/debenture redemption reserve *	Not Applicable	Not Applicable
Net Worth (₹ in crore)	16,348.91	16,348.91
Net Profit After Tax (₹ in crore)	483.27	1385.76
Earnings Per Share: (not annualised)		
Basic (₹)	18.60	53.34
Diluted (₹)	18.53	53.14
Current Ratio *	Not Applicable	Not Applicable
Long term debt to working capital ratio *	Not Applicable	Not Applicable
Bad debts to Account receivable ratio *	Not Applicable	Not Applicable
Current liability ratio *	Not Applicable	Not Applicable
Total Debts to Total Assets	0.76	0.76
Debtors turnover ratio *	Not Applicable	Not Applicable
Inventory turnover ratio *	Not Applicable	Not Applicable
Operating Margin (%) *	Not Applicable	Not Applicable
Net Profit Margin (%)	24.87	24.51
<b>Sector Specific equivalent ratio</b>		
Provision Coverage Ratio (%)*	33.19	33.19
Gross Non-Performing Asset (GNPA) (%)*	1.19	1.19
Net Non-Performing Asset (NNPA) (%)*	0.80	0.80
CRAR (%)*	Not Applicable	Not Applicable
Liquidity Coverage Ratio (%)*	Not Applicable	Not Applicable

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

**C-2, First Floor**  
**Sector 2**  
**Noida -201301**

**501, Narain Chambers, M.G Road,**  
**Vile Parle East**  
**Mumbai -400057**

**Independent Auditor's Review report on Unaudited Quarterly and year to date Consolidated Financial Results of PNB Housing Finance Limited ("the Company") 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 and period ended December 31, 2024 ("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 ₹ 60.29 crore and ₹ 175.66 crore for the quarter and period ended December 31, 2024 respectively, total net profit/(loss) after tax of ₹ 2.63 crore and ₹ 8.55 crore for the quarter and period ended December 31, 2024 respectively, total comprehensive income of ₹ 2.69 crore and ₹ 8.56 crore for the quarter and period ended December 31, 2024 respectively, 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 quarter and period ended December 31, 2023, and audited results for the year ended March 31, 2024, which were reviewed / audited by erstwhile auditors whose review / audit report dated January 24, 2024, and April 29, 2024 respectively, expressed an unmodified conclusion/opinion 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**

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**Navin Kumar Jain**  
**Partner**  
**Membership No. 090847**  
**UDIN: 25090847BMIJDY1770**  
**Place: Noida**  
**Date: January 21, 2025**

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

**HIREN**  
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**Hiren Shah**  
**Partner**  
**Membership No. 100052**  
**UDIN: 25100052BMHUMG7072**  
**Place: Mumbai**  
**Date: January 21, 2025**

Statement of standalone financial results for the quarter and nine months ended December 31, 2024

		Quarter ended			Nine months ended		Year ended
S.no.	Particulars	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)			(Unaudited)		(Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	1,829.45	1,769.25	1,672.85	5,327.20	5,022.55	6,706.24
(ii)	Fees and commission income	88.11	91.57	73.51	254.83	164.84	272.89
(iii)	Net gain on fair value changes	5.20	6.71	1.69	20.79	25.63	34.61
<b>I</b>	<b>Total revenue from operations</b>	<b>1,922.76</b>	<b>1,867.53</b>	<b>1,748.05</b>	<b>5,602.82</b>	<b>5,213.02</b>	<b>7,013.74</b>
<b>II</b>	<b>Other income</b>	<b>2.13</b>	<b>1.53</b>	<b>3.42</b>	<b>13.14</b>	<b>5.22</b>	<b>10.24</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,924.89</b>	<b>1,869.06</b>	<b>1,751.47</b>	<b>5,615.96</b>	<b>5,218.24</b>	<b>7,023.98</b>
	<b>Expenses</b>						
(i)	Finance cost	1,158.23	1,118.79	1,086.99	3,374.27	3,192.43	4,262.42
(ii)	Impairment on financial instruments & write-offs <sup>#</sup>	(36.13)	(45.61)	59.10	(93.70)	164.38	171.01
(iii)	Employee benefits expenses	80.07	81.68	63.10	245.62	194.59	264.13
(iv)	Fees and commission expense	2.80	3.37	3.07	10.57	8.65	10.59
(v)	Depreciation, amortisation and impairment	14.34	13.82	13.02	41.47	36.85	50.98
(vi)	Other expenses	102.47	90.42	80.94	269.30	215.69	293.17
<b>IV</b>	<b>Total expenses</b>	<b>1,321.78</b>	<b>1,262.47</b>	<b>1,306.22</b>	<b>3,847.53</b>	<b>3,812.59</b>	<b>5,052.30</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>603.11</b>	<b>606.59</b>	<b>445.25</b>	<b>1,768.43</b>	<b>1,405.65</b>	<b>1,971.68</b>
	Tax expense:						
	-Current tax	130.77	124.37	111.06	399.21	285.07	420.89
	-Deferred tax (charge/(credit))	0.91	10.52	(12.35)	(12.62)	36.96	23.37
<b>VI</b>	<b>Total tax expense</b>	<b>131.68</b>	<b>134.89</b>	<b>98.71</b>	<b>386.59</b>	<b>322.03</b>	<b>444.26</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>471.43</b>	<b>471.70</b>	<b>346.54</b>	<b>1,381.84</b>	<b>1,083.62</b>	<b>1,527.42</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	0.17	0.03	0.32	(0.88)	(0.46)	(0.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.01)	(0.08)	0.22	0.12	0.22
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	(9.50)	(5.21)	(7.39)	(36.28)	(17.93)	(21.07)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.39	1.31	1.86	9.13	4.51	5.30
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>464.45</b>	<b>467.82</b>	<b>341.25</b>	<b>1,354.03</b>	<b>1,069.86</b>	<b>1,510.98</b>
	<b>Earnings per share (of ₹ 10 each)*</b>						
	-Basic (₹)	18.14	18.16	13.35	53.19	42.01	59.12
	-Diluted (₹)	18.07	18.10	13.31	52.99	41.91	58.94
	Paid-up equity share capital (Face value of ₹ 10)	259.86	259.84	259.68	259.86	259.68	259.72
	Reserves (excluding revaluation reserves) as at March 31						14,672.65

\* EPS for the quarters are not annualised.

<sup>#</sup> Net of reversal of impairment allowance /bad debts recovery on sale of loan assets.



**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, 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 compare to the corresponding periods / years.
- 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 and nine months ended December 31, 2024, 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 and nine months ended December 31, 2024.
  - The Company has not acquired, any stressed loan during the quarter and nine months ended December 31, 2024.
  - Details of stressed loans transferred:

Particulars	To Asset Reconstruction Companies (ARC) - NPA			
	Quarter ended	Quarter ended	Quarter ended	Year ended
	31-Dec-24	30-Sep-24	30-Jun-2024*	31-Mar-24
Number of accounts	-	-	1	1
Aggregate principal (including interest) outstanding of loan transferred	-	-	258.96	784.06
Weighted average residual tenor of the loans transferred (years)	-	-	NA	2
Net book value of loans transferred (at the time of transfer)	-	-	-	584.74
Aggregate consideration	-	-	177.00	828.00
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-	-	199.32

\*The Company has sold written off assets to eligible transferee for a consideration of ₹ 177.00 crore comprising of cash consideration of ₹ 53.10 crore and security receipts amounting to ₹ 123.90 crore against which 100% impairment provision has been recorded in the books of accounts.

- During the nine month ended December 31, 2024, the Company has allotted 131,273 (Q3 FY25 12,308) 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 and nine month ended December 31, 2024 are attached as **Annexure I**.
- 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 December 31, 2024 on secured non-convertible debt securities is 1.15 times.
- Statutory Auditors of the Company have reviewed the standalone financial results for the quarter and nine months ended December 31, 2024, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone 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 January 21, 2025.

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

**KOUSGI  
SREENIVASA  
MURTHY GIRISH**

Girish Kousgi  
Managing Director & CEO  
DIN: 08524205

Digitaly signed by KOUSGI SREENIVASA MURTHY GIRISH  
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Date: January 21, 2025  
Place: New Delhi

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended December 31, 2024

Particulars	For the quarter ended December 31, 2024	For the nine months ended December 31, 2024
	Standalone	Standalone
Debt Equity Ratio	3.67	3.67
Debt Service Coverage Ratio *	Not Applicable	Not Applicable
Interest Service Coverage Ratio *	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	NIL	NIL
Capital redemption reserve/debenture redemption reserve *	Not Applicable	Not Applicable
Net Worth (₹ in crore)	16,302.91	16,302.91
Net Profit After Tax (₹ in crore)	471.43	1381.84
Earnings Per Share: (not annualised)		
Basic (₹)	18.14	53.19
Diluted (₹)	18.07	52.99
Current Ratio *	Not Applicable	Not Applicable
Long term debt to working capital ratio *	Not Applicable	Not Applicable
Bad debts to Account receivable ratio *	Not Applicable	Not Applicable
Current liability ratio *	Not Applicable	Not Applicable
Total Debts to Total Assets	0.76	0.76
Debtors turnover ratio *	Not Applicable	Not Applicable
Inventory turnover ratio *	Not Applicable	Not Applicable
Operating Margin (%) *	Not Applicable	Not Applicable
Net Profit Margin (%)	24.49	24.61
<b>Sector Specific equivalent ratio</b>		
Provision Coverage Ratio (%)	33.15	33.15
Gross Non-Performing Asset (GNPA) (%)	1.19	1.19
Net Non-Performing Asset (NNPA) (%)	0.80	0.80
CRAR (%)	28.78	28.78
Liquidity Coverage Ratio (%)	193.02	213.67

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

**C-2, First Floor**  
**Sector 2**  
**Noida -201301**

**501, Narain Chambers, M.G Road,**  
**Vile Parle East**  
**Mumbai -400057**

**Independent Auditor's Review report on Unaudited Quarterly and year to date Standalone Financial Results of PNB Housing Finance Limited ("the Company") 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 and period ended December 31,2024 ("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 quarter and period ended December 31, 2023, and audited results for the year ended March 31, 2024, which were reviewed / audited by erstwhile auditors whose review / audit report dated January 24, 2024, and April 29, 2024 respectively, expressed an unmodified conclusion / opinion 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**

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**Navin Kumar Jain**  
**Partner**  
**Membership No. 090847**  
**UDIN: 25090847BMIJDX7934**  
**Place: Noida**  
**Date: January 21, 2025**

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

**HIREN**  
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**Hiren Shah**  
**Partner**  
**Membership No. 100052**  
**UDIN: 25100052BMHUMF2083**  
**Place: Mumbai**  
**Date January 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 December 31, 2024, (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 December 31, 2024, 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 statement for the period ended December 31, 2024, 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 December 31, 2024.
6. We M/s M M Nissim & Co LLP jointly with M/s C N K & Associates LLP, Chartered Accountants, have reviewed the financial statements prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 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 December 31, 2024.
  - 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 December 31, 2024 to the unaudited financial statement and books of account maintained by the Company as at December 31, 2024;
- 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 statements of the Company and books of account maintained by the Company as at December 31, 2024.
- 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 December 31, 2024, is not in agreement, in all material respects, with the unaudited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended December 31, 2024.

### **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  
FRN: 107122W / W100672

**NAVIN**  
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**JAIN**

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**Navin Kumar Jain**  
Partner  
M. No. 090847  
Certificate No: MMN/DL/C/24-25/Jan/010  
ICAI UDIN: 25090847BMIJDZ5995

Place: Noida  
Date: January 21, 2025



## Statement for Security Cover for the listed non-convertible debt securities as at December 31, 2024

(₹ 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		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				
	Description of asset for which this certificate relate	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							76.83		76.83					
Capital Work-in- Progress							6.71		6.71					
Right of Use Assets							116.95		116.95					
Goodwill							-		-					
Intangible Assets							20.75		20.75					
Intangible Assets under Development							13.28		13.28					
Investments							3,479.03		3,479.03					
Loans	Book Debts	6,269.75	38,662.27				25,996.86		70,928.88		44,932.02			44,932.02
Inventories							-		-					
Trade and other Receivables							57.25		57.25					
Cash and Cash Equivalents							2,960.52		2,960.52					
Bank Balances other than Cash and Cash Equivalents							1.97		1.97					
Others							733.23		733.23					
<b>Total</b>		<b>6,269.75</b>	<b>38,662.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,463.38</b>		<b>78,395.40</b>		<b>44,932.02</b>			<b>44,932.02</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		5,323.99					3,686.13		9,010.12					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt (term loans)			31,914.15				-		31,914.15					
Other Debt (term loans- unsecured)							1,145.00		1,145.00					
Other Debt (deposits- unsecured)							17,274.55		17,274.55					
Subordinated debt							539.57		539.57					
Trade payables							10.15		10.15					
Lease Liabilities							128.80		128.80					
Provisions							24.05		24.05					
Others (inclusive of interest accrued )		134.11	276.18				1,653.76		2,064.05					
<b>Total</b>		<b>5,458.10</b>	<b>32,190.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,462.01</b>		<b>62,110.44</b>					
Cover on Book Value**		1.15												
Cover on Market Value														
	<b>Exclusive Security Cover Ratio</b>	1.15			<b>Pari-Passu Security Cover Ratio</b>	<b>Nil</b>								

\* Underlying exposure is on outstanding principal basis.

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

KOUSGI  
SREENIVASA  
MURTHY GIRISH

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**STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS**  
(For the Quarter ended September 30, 2024)  
(As per Regulation 52(7A) of the SEBI (LODR) Regulations, 2015)

Particulars	Remarks													
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	October 14, 2024 and November 29, 2024													
Amount raised	Rs. 580,23,35,000 (Rs. 300,23,35,000 and Rs. 280,00,00,000)													
Report filed for quarter ended	December 31, 2024													
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													
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>														
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 Crores 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"> <thead> <tr> <th>Purpose</th> <th>Percentage of fund raised (%)</th> </tr> </thead> <tbody> <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> </tbody> </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. 580,23,35,000	-	Rs. 580,23,35,000	-	-
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: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds utilized as against what was originally disclosed. *Includes premium amount of Rs. 23,35,000.														
Vinay Gupta Chief Financial Officer Date: January 21, 2025														





**STATEMENT OF UTILIZATION OF ISSUE PROCEEDS- NON CONVERTIBLE DEBENTURES (NCDs)**

(For the Quarter ended December 31, 2024)

(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	INE572E07183	Private Placement	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	October 14, 2024	300,23,35,000*	300,23,35,000*	No	-	-
PNB Housing Finance Limited	INE572E07191	Private Placement	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	November 29, 2024	280,00,00,000	280,00,00,000	No	-	-

\*Includes premium amount of Rs. 23,35,000.

**Vinay Gupta**  
Chief Financial Officer  
Date: January 21, 2025



**CEO/CFO CERTIFICATION**

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 December 31, 2024, we confirm that the proceeds of the Commercial Papers issued by the Company during the quarter ended December 31, 2024 and listed on the National Stock Exchange of India Limited were used for the purposes as disclosed in the respective Disclosure Document/Key Information Document and that the applicable listing conditions, as specified in captioned Circular have been adhered to by the Company.

For PNB Housing Finance Limited

  
**Vinay Gupta**  
Chief Financial Officer





- B. **Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.** - Not Applicable
- C. **Format for disclosing outstanding default on Loans and Debt securities** - Not Applicable
- D. **Format for disclosure of Related Party Transactions** (applicable only for half yearly filings i.e. 2<sup>nd</sup> and 4<sup>th</sup> quarter) - Not Applicable for this quarter
- E. **Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along-with Annual Audited Financial Results** - Not Applicable for this quarter

Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi – 110001  
Phone: 011 – 23736857, E-mail: [investor.services@pnbhfl.com](mailto:investor.services@pnbhfl.com), Website: <https://www.pnbhousing.com/>  
CIN: L65922DL1988PLC033856