

February 22, 2020

The BSE Limited,  
 Listing Department,  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai – 400 001

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

Scrip Code: 540173

Symbol: PNBHOUSING

Dear Sirs,

**Sub: Change in credit rating by CRISIL**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL has changed the ratings of long-term debt instruments, Non-Convertible debentures, Tier II Bonds and Fixed Deposits and has reaffirmed the ratings of Short-Term Non-Convertible Debentures and Commercial Paper as per below details:

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.4000 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')</b>
<b>Lower Tier II Bonds Aggregating Rs.400 Crore</b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')</b>
<b>Lower Tier II Bonds Aggregating Rs.500 Crore</b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')</b>
<b>Non-Convertible Debentures Aggregating Rs.5700 Crore<sup>^</sup></b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')</b>
<b>Rs.20000 Crore Fixed Deposits Programme</b>	<b>FAA+/Stable (Downgraded from 'FAAA/Negative')</b>
<b>Short Term Non-Convertible Debentures Aggregating Rs.500 Crore</b>	<b>CRISIL A1+ (Reaffirmed)</b>
<b>Rs.26000 Crore Commercial Paper Programme</b>	<b>CRISIL A1+ (Reaffirmed)</b>

<sup>1</sup> Crore = 10 million

<sup>^</sup>Including Rs.1100 Crore, previously classified as bonds

The Company received the aforesaid communication from CRISIL on February 21, 2020 which is attached herewith.

This is for your information and records.

Thanking You,

For PNB Housing Finance Limited

  
 Sanjay Jain  
 Company Secretary & Head Compliance

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