

February 28, 2023

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

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

Dear Sir

Sub: Intimation of Credit Rating Action – Change in Outlook to “Stable” from “Negative”

Pursuant to Regulation 30 and 55 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI’s Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 29, 2022, we wish to inform you that based on rating assessment undertaken by India Ratings and Research (India Ratings), India Ratings has revised its rating outlook on PNB Housing Finance Limited (PNBHF) Non – Convertible Debentures (NCDs) to ‘Stable’ from ‘Negative’ and affirmed the rating at IND AA/Stable.

The detailed rating action is as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
NCDs*	INR 90.84 (reduced From INR 106.09)	IND AA/Stable	Affirmed, Outlook revised to Stable from Negative

The rationale states that:

The revision in the Outlook factors in the strengthening of PNBHF’s balance sheet on account of a sizeable deleveraging that has taken place over the past couple of years, an easing of challenges in the wholesale portfolio and the expansion of the granular mortgage segment. The rating also considers the resolutions already achieved and the progress in resolving of a sizeable proportion of its stressed assets. The rating factors in the company’s pan-India franchise in the prime segment with adequate liquidity and diversified resource profile.

*Please find below details of Revised/Reviewed Ratings on Non-Convertible Debentures –

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/Positive/Negative/No outlook)	Rating Action (New/Upgrade/Downgrade/Re-affirm/Other)	Specify other Rating Action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1.	INE572E09320	India Ratings	IND AA/Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	February 27, 2023	Verified	February 27, 2023
2.	INE572E09346	India Ratings	IND AA/Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	February 27, 2023	Verified	February 27, 2023

Regd. Office: 9th Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi – 110 001

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CIN: L65922DL1988PLC033856

3.	INE572E09387	India Ratings	IND AA/Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	February 27, 2023	Verified	February 27, 2023
4.	INE572E09403	India Ratings	WD	-	-	-	-	-	-
5.	INE572E09486	India Ratings	WD	-	-	-	-	-	-
6.	INE572E07076	India Ratings	IND AA/Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	February 27, 2023	Verified	February 27, 2023
7.	INE572E09668	India Ratings	WD	-	-	-	-	-	-
8.	INE572E09650	India Ratings	WD	-	-	-	-	-	-

Note: WD stands for Rating withdrawn for NCDs matured in last one year.

The rating rationale letter of India Ratings is attached herewith.

You are requested to take note of the same.

**Thanking You,
For PNB Housing Finance Limited,**

**Sanjay Jain
Company Secretary & Head Compliance
Encl: A/a**

Vinay Gupta
CFO
Address: 9th Floor, Antriksh Bhavan,
22 Kasturba Gandhi Marg,
Near Connaught Place,
New Delhi 110001

February 27, 2023

Dear Sir/Madam,

Re: Rating Letter of PNB Housing Finance Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on PNB Housing Finance Limited's (PNBHF) non-convertible debentures (NCDs) to Stable from Negative, while affirming the rating at 'IND AA'. The detailed rating action is as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
NCDs*	-	-	-	INR90.84 (reduced from INR106.09)	IND AA/Stable	Affirmed, Outlook revised to Stable from Negative

*Details in Annexure below

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its



criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE572E09320	18/01/2016	8.42	17/01/2026	IND AA/Stable	2100
NCDs	INE572E09346	28/04/2016	8.39	28/04/2026	IND AA/Stable	2900
NCDs	INE572E09387	26/07/2016	8.57	26/07/2023	IND AA/Stable	4990
NCDs	INE572E09403	29/09/2016	7.91	29/03/2022	WD	2500
NCDs	INE572E09486	27/07/2017	7.59	27/07/2022	WD	7000

NCDs	INE572E07076	25/06/2021	6.5	25/06/2024	IND AA/Stable	1300
NCDs	INE572E09668	18/11/2020	7.25	18/05/2022	WD	2250
NCDs	INE572E09650	21/10/2020	7.5	21/04/2022	WD	3500
NCDs (Unutilised)					IND AA/Stable	79550

