



Ref: PNBHFL/SE/EQ/FY25/115
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: Press Release on the Financial Performance of the Company for the 3rd quarter and nine months ended December 31, 2024

Ref: Our letter PNBHFL/SE/EQ/FY25/113 dated January 21, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Press Release on the Financial Performance of the Company for the 3rd quarter and nine months ended December 31, 2024.

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

Kindly take the above document on record.

Thanking You,

Yours faithfully,
For PNB Housing Finance Limited

Veena G Kamath
Company Secretary

Encl: As above

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Phone: 011 – 23736857, E-mail: investor.services@pnbhfl.com, Website: www.pnbhousing.com
CIN: L65922DL1988PLC033856

Internal

Press Release

For Immediate Release

21st January 2025, New Delhi

Consolidated Unaudited Financial Results for Q3 & 9M FY2024-25 Ended 31st December 2024

The Board of Directors of PNB Housing Finance Limited today approved the Consolidated Unaudited Financial Results for the quarter ended 31st December 2024. 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.

Retail Loan Asset grew by 17.5% YoY to INR 70,676 crore as on 31st Dec 2024

Affordable segment Loan Asset doubled to INR 3,838 crore from 31st Mar 2024

Return on Asset at 2.48% (annualised) for 9M FY25

Highlights

- Retail Disbursement grew by 31% YoY to INR 5,380 crore during Q3 FY25; Affordable and Emerging Market segment contributed 38% to the retail disbursement
 - Affordable segment showed robust growth of 126.8% YoY and 46.0% QoQ to INR 920 crore
 - Emerging Markets Segment grew by 39.3% YoY and 6.8% QoQ to INR 1,105 crore
- Gross NPA declined by 54 bps to 1.19% as on 31st Dec 2024 as compared to 1.73% as on 31st Dec 2023.
- Recovered INR 53 crore from retail written-off pool in Q3FY25
- Profit after Tax for 9M FY25 is at INR 1,385.8 crore vs INR 1,068.8 crore registering an increase of 29.7% YoY
- Capital Risk Adequacy Ratio stood at 28.8% as on 31st Dec 2024; Tier I at 28.0%

Financial performance (Q3 FY24-25 vs Q3 FY23-24 and Q2 FY24-25)

- Net profit increased by 42.8% YoY and 2.9% QoQ to INR 483.3 crore
- Net Interest Income grew by 17.0% YoY and 4.1% QoQ to INR 695.7 crore. The Net Interest Income for Retail segment grew by 17.4% YoY.
- Operating expenditure grew by 22.3% YoY and 1.9% QoQ to INR 202.6 crore
- Pre provision operating profit grew by 16.1% YoY and 3.7% QoQ to INR 579.5 crore
- Yield at 10.12% in Q3 FY25 as compared to 10.05% in Q2 FY25 and 10.19% in Q3 FY24
- Cost of Borrowing is at 7.83% in Q3FY25 as compared to 7.84% in Q2 FY25 and 8.07% in Q3 FY24
- Spread on loans is at 2.29% in Q3 FY25 as compared to 2.21% in Q2 FY25 and 2.12% in Q3 FY24
- Net Interest Margin stood at 3.70% in Q3 FY25 as compared to 3.68% in Q2 FY25 and 3.49% in Q3 FY24. Gross Margin, net of acquisition cost, stood at 4.07% in Q3 FY25
- With recovery from retail written off pool, Credit Cost was -19 bps in Q3 FY25 as compared to -24 bps in Q2 FY25 and 34 bps in Q3 FY24

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Financial performance (9M FY24-25 vs 9M FY23-24)

- Net profit increased by 29.7% YoY to INR 1,385.8 crore
- Net Interest Income grew by 7.0% YoY to INR 2,015.3 crore. The Net Interest Income for Retail segment grew by 12.4% YoY.
- Operating expenditure increased by 22.5% YoY to INR 591.3 crore
- Pre provision operating profit grew by 7.8% YoY to INR 1,680.9 crore
- Yield at 10.07% in 9M FY25 as compared to 10.45% in 9M FY24
- Cost of Borrowing is at 7.86% in 9M FY25 as compared to 8.03% in 9M FY24
- Spread on loans is at 2.21% in 9M FY25 as compared to 2.42% in 9M FY24
- Net Interest Margin stood at 3.67% in 9M FY25 as compared to 3.77% in 9M FY24. Gross Margin, net of acquisition cost, stood at 4.06% in 9M FY25
- With recovery from retail written off pool, Credit Cost was -17 bps in 9M FY25 as compared to +32 bps in 9M FY24
- ROA improved by 40 bps on YoY basis at 2.48% in 9M FY25 (annualized)
- ROE is at 11.81% (annualized) for 9MFY25

Business Operations

- The disbursements during Q3 FY25 grew by 29.9% YoY and 0.7% QoQ to INR 5,380 crore
 - Retail Segment grew by 30.9% YoY and 0.7% QoQ to INR 5,380 crore
- Loan Asset grew by 15.4% YoY and 3.5% QoQ to INR 71,917 crore as on 31st Dec 2024
 - Retail loans grew by 17.5% YoY and 4.0% QoQ to INR 70,676 crore as on 31th Dec 2024. Within Retail, Affordable Loan Asset grew by 234.0% YoY to INR 3,838 crore, Emerging Markets Loan Asset grew by 23% YoY to INR 13,169 crore and Prime segment grew by 11% YoY to INR 53,669 crore as on 31st Dec 2024.
 - Corporate loans are at INR 1,241 crore as on 31st Dec 2024, reduced by 43.8% as compared to 31st Dec 2023
- Asset under Management (AUM) grew by 12.1% YoY and 2.8% QoQ to INR 76,840 crore as on 31st Dec 2024

Distribution and Service Network

- The Company has 305 branches / outreach locations as on 31st Dec 2024:
 - Affordable business presence in 161 branches
 - Dedicated 50 branches for Emerging Markets Segment
 - 94 branches for Prime segment

Asset Quality

- Gross Non-Performing Assets stood at 1.19% as on 31st Dec 2024 as compared to 1.24% as on 30th Sep 2024 and 1.73% as on 31st Dec 2023

- Retail GNPA is 1.21% as on 31st Dec 2024 as compared to 1.27% as on 30th Sep 2024 and 1.67% as on 31st Dec 2023
- Corporate GNPA stands Nil as on 31st Dec 2024 and 30th Sep 2024 as compared to 3.35% as on 31st Dec 2023
- Net NPA stood at 0.80% as on 31st Dec 2024. NNPA in Retail segment is at 0.81%

Capital to Risk Asset Ratio (CRAR)

- The Company's CRAR stood at 28.8% as on 31st Dec 2024, of which Tier I capital is 28.0% and Tier II is 0.8% as compared 29.5% as on 31st Dec 2023, of which Tier I capital was 28.0% and Tier II was 1.6%.

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

"The Company delivered on its growth and profitability parameters with Retail segment growth at 17.5% and Return on Asset at 2.48% (annualised) for 9M FY25. Our affordable segment is performing well and has delivered robust disbursement growth of 127% YoY to INR 920 crore during the quarter. The portfolio asset quality continues to improve with Gross NPA at 1.19% as on 31st Dec 2024. The Company received NHB refinance sanction of INR 5,000 crore and another ECB sanction of USD 100 million in Q3 FY25. The Company has signed an MoU with NHB under Pradhan Mantri Aawas Yojna Urban 2.0 to support the eligible beneficiaries under Interest Subsidy scheme. The Company with Affordable and Emerging Markets segment and pan India presence is well placed to tap the available opportunity"

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 7th November 2016. The Company's asset base comprises primarily of 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. 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

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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.

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Statement of consolidated financial results for the quarter and nine month 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)
	Revenue from operations						
(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
I	Total revenue from operations	1,941.76	1,878.68	1,754.75	5,643.50	5,240.13	7,050.08
II	Other income	1.35	0.98	1.25	11.35	2.99	7.01
III	Total income (I+II)	1,943.11	1,879.66	1,756.00	5,654.85	5,243.12	7,057.09
	Expenses						
(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 [#]	(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
IV	Total expenses	1,327.46	1,274.93	1,315.70	3,880.29	3,849.03	5,103.19
V	Profit before tax (III-IV)	615.65	604.73	440.30	1,774.56	1,394.09	1,953.90
	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
VI	Total tax expense	132.38	135.05	101.86	388.80	325.33	445.89
VII	Net profit after tax (V-VI)	483.27	469.68	338.44	1,385.76	1,068.76	1,508.01
VIII	Other comprehensive income						
	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)

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	(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
IX	Total comprehensive income (VII+VIII)	476.34	465.83	333.08	1,357.96	1,055.02	1,491.76
Earnings per share (of ₹ 10 each)*							
	-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.

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 compared 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:
 - The Company has not transferred or acquired, any loans not in default during the quarter and nine months ended December 31, 2024.

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(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:

(₹ in crore)

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.

- 5 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.
- 6 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**.
- 7 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

Date: January 21, 2025
Place: New Delhi

Girish Kousgi
Managing Director & CEO
DIN: 08524205

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Annexure 1

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
Sector Specific equivalent ratio		
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.