

**Annexure 1**

**Credit Rating- CARE "A1+" and CRISIL "A1+"**

**i. Details of outstanding CPs and other debt instruments:**

**a) Details of Commercial paper Raised in the last 15 months\*.**

| S. No. | ISIN         | Issue Date | Amount Issued (INR Cr) | Maturity date | Outstanding amount | Rated Amount (INR Cr) |
|--------|--------------|------------|------------------------|---------------|--------------------|-----------------------|
|        |              |            |                        |               | (INR Cr)           |                       |
| 1      | INE572E14IM3 | 09-03-2023 | 400                    | 31-08-2023    | Nil                | 25,000 & 26,000       |
| 2      | INE572E14IN1 | 13-07-2023 | 400                    | 20-09-2023    | Nil                | 5,000 & 26,000        |
| 3      | INE572E14IQ4 | 06-09-2023 | 150                    | 04-03-2024    | Nil                | 5,000 & 26,000        |
| 4      | INE572E14IP6 | 06-09-2023 | 250                    | 28-02-2024    | Nil                | 5,000 & 26,000        |
| 5      | INE572E14IO9 | 06-09-2023 | 500                    | 06-12-2023    | Nil                | 5,000 & 26,000        |
| 6      | INE572E14IR2 | 22-09-2023 | 700                    | 22-12-2023    | Nil                | 5,000 & 26,000        |
| 7      | INE572E14IS0 | 22-09-2023 | 200                    | 20-03-2024    | Nil                | 5,000 & 26,000        |
| 8      | INE572E14IP6 | 30-10-2023 | 150                    | 28-02-2024    | Nil                | 5,000 & 26,000        |
| 9      | INE572E14IT8 | 30-10-2023 | 450                    | 29-01-2024    | Nil                | 5,000 & 26,000        |
| 10     | INE572E14IU6 | 22-11-2023 | 1,000                  | 21-02-2024    | Nil                | 5,000 & 26,000        |
| 11     | INE572E14IV4 | 24-11-2023 | 350                    | 23-02-2024    | Nil                | 5,000 & 26,000        |
| 12     | INE572E14IQ4 | 04-12-2023 | 500                    | 04-03-2024    | Nil                | 5,000 & 26,000        |
| 13     | INE572E14IW2 | 06-12-2023 | 250                    | 06-Mar-24     | Nil                | 5,000 & 26,000        |
| 14     | INE572E14IX0 | 12-01-2024 | 1,450                  | 15-Mar-24     | Nil                | 5,000 & 26,000        |
| 15     | INE572E14IY8 | 23-02-2024 | 600                    | 24-May-24     | Nil                | 5000 & 26,000         |
| 16     | INE572E14IZ5 | 27-02-2024 | 900                    | 28-May-24     | Nil                | 5000 & 26,000         |
| 17     | INE572E14JA6 | 07-03-2024 | 950                    | 06-Jun-24     | Nil                | 5000 & 26,000         |
| 18     | INE572E14JB4 | 12-03-2024 | 900                    | 11-Jun-24     | Nil                | 5000 & 26,000         |
| 19     | INE572E14JC2 | 26-04-2024 | 525                    | 26-Jul-24     | Nil                | 10000&26000           |
| 20     | INE572E14JD0 | 29-04-2024 | 500                    | 29-Jul-24     | Nil                | 10000&26000           |
| 21     | INE572E14JE8 | 28-05-2024 | 1400                   | 27-Aug-24     | Nil                | 10000&26000           |
| 22     | INE572E14JF5 | 11-06-2024 | 600                    | 10-Sep-24     | Nil                | 10000&26000           |
| 23     | INE572E14JG3 | 26-06-2024 | 1000                   | 24-Sep-24     | Nil                | 10000&26000           |
| 24     | INE572E14JH1 | 25-07-2024 | 625                    | 24-Oct-24     | Nil                | 10000&26000           |
| 25     | INE572E14JH1 | 26-07-2024 | 1000                   | 24-Oct-24     | Nil                | 10000&26000           |
| 26     | INE572E14JI9 | 29-07-2024 | 750                    | 28-Oct-24     | Nil                | 10000&26000           |
| 27     | INE572E14JJ7 | 27-08-2024 | 600                    | 26-Nov-24     | Nil                | 10000&26000           |
| 28     | INE572E14JK5 | 19-09-2024 | 1125                   | 19-Dec-2024   | 1125               | 10000&26000           |
| 29     | INE572E14JK5 | 20-09-2024 | 175                    | 19-Dec-2024   | 175                | 10000&26000           |
| 30     | INE572E14JL3 | 24-09-2024 | 500                    | 24-Dec-2024   | 500                | 10000&26000           |
| 31     | INE572E14JM1 | 25-09-2024 | 750                    | 25-Sep-2025   | 750                | 10000&26000           |
| 32     | INE572E14JN9 | 23-10-2024 | 450                    | 22-Jan-2025   | 450                | 10000&26000           |
| 33     | INE572E14JO7 | 25-10-2024 | 1550                   | 24-Jan-2025   | 1550               | 10000&26000           |
| 34     | INE572E14JP4 | 12-12-2024 | 500                    | 12-Mar-2025   | 500                | 10000&26000           |

\*Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

Name of IPA- HDFC Bank Ltd

Name of the credit rating agency: CARE & CRISIL Rating

Credit Rating : A1+

**b) Details of Non-Convertible Debentures outstanding as on date**

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

Phone: 011 – 23736857, E-mail: [customercare@pnbhousing.com](mailto:customercare@pnbhousing.com), Website: [www.pnbhousing.com](http://www.pnbhousing.com)

CIN: L65922DL1988PLC033856

| S. No.       | Date of Issuance | ISIN         | Amount Issued   | Date of Maturity | Outstanding Amount | Secured (Y/N) |
|--------------|------------------|--------------|-----------------|------------------|--------------------|---------------|
|              |                  |              | (INR Cr)        |                  | (INR Cr)           |               |
| 1            | 18-Jan-16        | INE572E09320 | 210             | 17-Jan-2026      | 210                | Unsecured     |
| 2            | 28-Apr-16        | INE572E09346 | 290             | 28-Apr-2026      | 290                | Unsecured     |
| 3            | 07-Jan-19        | INE572E09627 | 24.7            | 05-Jan-2029      | 24.7               | Unsecured     |
| 4            | 24-Jan-19        | INE572E09627 | 15              | 05-Jan-2029      | 15                 | Unsecured     |
| 5            | 07-Nov-19        | INE572E07068 | 2,500           | 07-Nov-2025      | 2,500              | Secured       |
|              |                  |              |                 | 07-Nov-2026      |                    | Secured       |
|              |                  |              |                 | 07-Nov-2027      |                    | Secured       |
|              |                  |              |                 | 07-Nov-2028      |                    | Secured       |
|              |                  |              |                 | 07-Nov-2029      |                    | Secured       |
| 6            | 28-Jun-23        | INE572E07100 | 222             | 28-Jun-2026      | 222                | Secured       |
| 7            | 28-Jun-23        | INE572E07118 | 150             | 29-Dec-2024      | 150                | Secured       |
| 8            | 06-Sep-23        | INE572E07126 | 400             | 06-Sep-2028      | 400                | Secured       |
| 9            | 14-Sep-23        | INE572E07134 | 650             | 14-Mar-2025      | 650                | Secured       |
| 10           | 22-Dec-23        | INE572E07142 | 29              | 22-Dec-2033      | 29                 | Secured       |
| 11           | 04-Jul-2024      | INE572E07159 | 200             | 04-Jul-2029      | 200                | Secured       |
| 12           | 07-Aug-2024      | INE572E07167 | 350             | 30-Dec-2026      | 350                | Secured       |
| 13           | 25-Sep-24        | INE572E07175 | 400             | 24-Jan-2028      | 400                | Secured       |
| 14           | 14-Oct-2024      | INE572E07183 | 300             | 29-Jul-2027      | 300                | Secured       |
| 15           | 29-Nov-2024      | INE572E07191 | 280             | 29-Nov-2027      | 280                | Secured       |
| <b>Total</b> |                  |              | <b>6,020.70</b> |                  | <b>6,020.70</b>    |               |

c) **Details of facilities outstanding from financial institution / banks as on November 30, 2024**

| S. No.       | Lender's Name/ Name of the Bank | Nature of facility/ instrument | Principal Outstanding | Asset Classification |
|--------------|---------------------------------|--------------------------------|-----------------------|----------------------|
|              |                                 |                                | (INR Cr)              |                      |
| 1            | Bajaj Finance Limited           | Long Term                      | 134.17                | Standard             |
| 2            | Bandhan Bank                    | Long Term                      | 655.26                | Standard             |
| 3            | Bank of Baroda                  | Long Term                      | 1,145.63              | Standard             |
| 4            | Bank of India                   | Long Term                      | 1,324.89              | Standard             |
| 5            | Canara Bank                     | Long Term                      | 3,299.72              | Standard             |
| 6            | HDFC Bank Ltd.                  | Long Term                      | 1,309.50              | Standard             |
| 7            | HSBC Bank                       | Long Term                      | 31.25                 | Standard             |
| 8            | Indian Bank                     | Long Term                      | 1,687.86              | Standard             |
| 9            | Karnataka Bank                  | Long Term                      | 139.98                | Standard             |
| 10           | Kookmin Bank                    | Long Term                      | 12.50                 | Standard             |
| 11           | Punjab & Sind Bank              | Long Term                      | 524.93                | Standard             |
| 12           | Punjab National Bank            | Long Term                      | 3,116.63              | Standard             |
| 13           | State Bank of India             | Long Term                      | 1,349.00              | Standard             |
| 14           | UCO Bank                        | Long Term                      | 339.84                | Standard             |
| 15           | Union Bank of India             | Long Term                      | 1,366.39              | Standard             |
| 16           | Central Bank                    | Long Term                      | 916.64                | Standard             |
| 17           | Axis Bank                       | Long Term                      | 500.00                | Standard             |
| 18           | ICICI Bank                      | Long Term                      | 200.00                | Standard             |
| <b>Total</b> |                                 |                                | <b>18,054.19</b>      |                      |

| S. No. | Lender's Name | Nature of facility/ instrument | Principal Outstanding | Asset Classification |
|--------|---------------|--------------------------------|-----------------------|----------------------|
|        |               |                                | (INR Cr)              |                      |
| 1      | NHB           | Long Term                      | 7131.79               | Standard             |

d) Details of overdraft/cash credit/short term loan outstanding from financial institutions /banks as on November 30, 2024

| S. No. | Lender's Name/ Name of the Bank | Nature of facility/ instrument | Limit Utilised  | Asset Classification |
|--------|---------------------------------|--------------------------------|-----------------|----------------------|
|        |                                 |                                | (INR Cr)        |                      |
| 1      | Punjab National Bank            | OD/CC/WCDL                     | 1,199.16        | Standard             |
| 2      | HDFC Bank Ltd.                  | OD/CC/WCDL/STL                 | 1070            | Standard             |
| 4      | Indian Bank                     | OD/CC/WCDL                     | 150.00          | Standard             |
| 5      | Bank of Baroda                  | OD/CC/WCDL                     | 99.98           | Standard             |
| 6      | RBL                             | OD/CC/WCDL                     | 500.00          | Standard             |
| 8      | State Bank Of India             | OD/CC/WCDL                     | 400.00          | Standard             |
| 9      | Union Bank Of India             | OD/CC/WCDL                     | 150.00          | Standard             |
| 10     | South Indian Bank               | FCTL                           | 160.77          | Standard             |
| 11     | State Bank of India             | FCDL                           | 505.26          | Standard             |
|        |                                 | <b>Total</b>                   | <b>4,235.17</b> |                      |

e) External Commercial Borrowing (ECB) outstanding as on November 30, 2024

| S. No | Lender's Name | Nature of Facility | O/S Amount in USD | Assets Classification |
|-------|---------------|--------------------|-------------------|-----------------------|
|       |               |                    | Million           |                       |
| 1     | JICA (I)      | Secured            | 25                | Standard              |
| 2     | JICA (II)     | Secured            | 50                | Standard              |
| 3     | SBI Gift City | Secured            | 125               | Standard              |
|       |               | <b>Total</b>       | <b>200</b>        |                       |

ii. a) Summary of last three years audited financials:

**AUDITED CONSOLIDATED FINANCIAL INFORMATION**

((₹ in crore)

| S.no. | Particulars                         | As at            |                  |                  |
|-------|-------------------------------------|------------------|------------------|------------------|
|       |                                     | 31-Mar-24        | 31-Mar-23        | 31-Mar-22        |
|       |                                     | (Audited)        |                  |                  |
|       | <b>ASSETS</b>                       |                  |                  |                  |
| 1     | <b>Financial assets</b>             |                  |                  |                  |
| (a)   | Cash and cash equivalents           | 2142.2           | 3,677.82         | 5,065.62         |
| (b)   | Bank balance other than (a) above   | 464.73           | 118.38           | 150.47           |
| (c)   | Derivative financial instruments    | 135.01           | 660.04           | 242.25           |
| (d)   | Receivables                         |                  |                  |                  |
|       | Trade receivables                   | 51.45            | 12.86            | 42.76            |
|       | Other receivables                   | 0.08             | 0.01             | 0.04             |
| (e)   | Loans                               | 64108.24         | 57,839.79        | 55,335.94        |
| (f)   | Investments                         | 4346.01          | 3,196.29         | 3,482.70         |
| (g)   | Other financial assets              | 569.8            | 754.64           | 673.91           |
|       | <b>Sub total - financial assets</b> | <b>71,817.52</b> | <b>66,259.83</b> | <b>64,993.69</b> |

| S.no. | Particulars   | As at            |                  |                  |
|-------|---|------------------|------------------|------------------|
|       |   | 31-Mar-24        | 31-Mar-23        | 31-Mar-22        |
|       |   | (Audited)        |                  |                  |
| 2     | <b>Non - financial assets</b>   |                  |                  |                  |
| (a)   | Current tax assets (net)  | 185.17           | 264.03           | 47.3             |
| (b)   | Deferred tax assets (net)   | 127.69           | 145.67           | 398.9            |
| (c)   | Investment property   | 0.51             | 0.52             | 0.53             |
| (d)   | Property, plant and equipment   | 66.56            | 66.19            | 71.38            |
| (e)   | Right of use assets   | 123.14           | 65.59            | 60.47            |
| (f)   | Capital work-in-progress  | 5.43             | 0.08             | -                |
| (g)   | Other Intangible assets   | 16.57            | 14.01            | 18.02            |
| (h)   | Intangible assets under developments  | 9.82             | 3.08             | 3.54             |
| (i)   | Other non-financial assets  | 52.44            | 54.7             | 26.95            |
| (j)   | Assets held for sale  |                  | -                | 108.83           |
|       | <b>Sub total - non - financial assets</b>   | <b>587.33</b>    | <b>613.87</b>    | <b>735.92</b>    |
|       | <b>TOTAL – ASSETS</b>   | <b>72,404.85</b> | <b>66,873.70</b> | <b>65,729.61</b> |
|       | <b>LIABILITIES</b>  |                  |                  |                  |
| 1     | <b>Financial liabilities</b>  |                  |                  |                  |
| (a)   | Derivative financial instruments  |                  |                  | -                |
| (b)   | Payables  |                  |                  |                  |
|       | (I) Trade Payables  |                  |                  |                  |
|       | (i) total outstanding dues of micro enterprises and small enterprises                       | 2.12             | 1.74             | -                |
|       | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 17.62            | 28.51            | 16.29            |
|       | (II) Other Payables   |                  |                  |                  |
|       | (i) total outstanding dues of micro enterprises and small enterprises                       |                  | -                | -                |
|       | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |                  | -                | -                |
| (c)   | Debt securities   | 7851.93          | 3,994.09         | 6,201.97         |
| (d)   | Borrowings (other than debt securities)   | 28666.95         | 31,174.70        | 27,715.84        |
| (e)   | Deposits  | 17758.22         | 17,214.24        | 17,605.14        |
| (f)   | Subordinated liabilities  | 739.49           | 1,238.35         | 1,438.18         |
| (g)   | Other financial liabilities   | 2179.86          | 1,963.15         | 2,564.63         |
|       | <b>Sub total - financial liabilities</b>  | <b>57,216.19</b> | <b>55,614.78</b> | <b>55,542.05</b> |
| 2     | <b>Non financial liabilities</b>  |                  |                  |                  |
| (a)   | Current tax liabilities   |                  | -                | -                |
| (b)   | Provisions  | 20.23            | 17.72            | 17.33            |
| (c)   | Other non-financial liabilities   | 193.99           | 227.34           | 298.6            |
|       | <b>Sub total - non financial liabilities</b>  | <b>214.22</b>    | <b>245.06</b>    | <b>315.93</b>    |

| S.no. | Particulars                           | As at            |                  |                  |
|-------|---------------------------------------|------------------|------------------|------------------|
|       |                                       | 31-Mar-24        | 31-Mar-23        | 31-Mar-22        |
|       |                                       | (Audited)        |                  |                  |
| 3     | <b>EQUITY</b>                         |                  |                  |                  |
| (a)   | Equity share capital                  | 259.72           | 168.86           | 168.6            |
| (b)   | Other equity                          | 14714.72         | 10,845.00        | 9,703.03         |
|       | <b>Subtotal – equity</b>              | <b>14,974.44</b> | <b>11,013.86</b> | <b>9,871.63</b>  |
|       | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>72,404.85</b> | <b>66,873.70</b> | <b>65,729.61</b> |

**Statement of consolidated financial results**

(₹ in crore)

| S. no.      | Particulars   | Year ended     |                 |                 |
|-------------|---|----------------|-----------------|-----------------|
|             |   | 31-Mar-24      | 31-Mar-23       | 31-Mar-22       |
|             | <b>Revenue from operations</b>  |                |                 |                 |
| (i)         | Interest income   | 6742.21        | 6,199.07        | 5,822.00        |
| (ii)        | Fees and commission income  | 272.89         | 283.26          | 262.55          |
| (iii)       | Net gain on fair value changes  | 34.98          | 34.1            | 111.38          |
| (iv)        | Income on derecognised (assigned) loans   | 0              | 10.9            | -               |
| <b>I</b>    | <b>Total revenue from operations</b>  | <b>7050.08</b> | <b>6,527.33</b> | <b>6,195.93</b> |
| <b>II</b>   | <b>Other income</b>   | <b>7.01</b>    | <b>2.33</b>     | <b>4.8</b>      |
| <b>III</b>  | <b>Total income (I+II)</b>  | <b>7057.09</b> | <b>6,529.66</b> | <b>6,200.73</b> |
|             | <b>Expenses</b>   |                |                 |                 |
| (i)         | Finance cost  | 4261.12        | 3,898.52        | 4,064.46        |
| (ii)        | Impairment on financial instruments & write-offs                                  | 171.12         | 691.28          | 576.36          |
| (iii)       | Employee benefits expenses  | 337.34         | 265.96          | 216.61          |
| (iv)        | Depreciation and amortisation   | 51.19          | 51.44           | 53.39           |
| (v)         | Fees and commission expense   | 12.34          | 11.52           | 11.12           |
| (vi)        | Other expenses  | 270.08         | 250.03          | 194.83          |
| <b>IV</b>   | <b>Total expenses</b>   | <b>5103.19</b> | <b>5,168.75</b> | <b>5,116.77</b> |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>   | <b>1953.9</b>  | <b>1,360.91</b> | <b>1,083.96</b> |
|             | Tax expense:  |                |                 |                 |
|             | -Current tax  | 422.67         | 87.78           | 249.15          |
|             | -Deferred tax ((credit)/charge)   | 23.22          | 227.13          | -1.67           |
| <b>VI</b>   | <b>Total tax expense</b>  | <b>445.89</b>  | <b>314.91</b>   | <b>247.48</b>   |
| <b>VII</b>  | <b>Net profit after tax (V-VI)</b>  |                | <b>1046</b>     | <b>836.48</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                                | -0.64          | -0.69           | 1.34            |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.16           | 0.17            | -0.34           |
|             | B (i) Items that will be reclassified to profit or loss:                          |                |                 |                 |
|             | Cash flow hedge   | -21.07         | 103.67          | 128.69          |

| S. no.                                    | Particulars   | Year ended     |                 |               |
|---|---|----------------|-----------------|---------------|
|   |   | 31-Mar-24      | 31-Mar-23       | 31-Mar-22     |
|   | (ii) Income tax relating to items that will be reclassified to profit or loss | 5.3            | -26.09          | -32.39        |
| <b>IX</b>                                 | <b>Total comprehensive income (VII+VIII)</b>                                  | <b>1491.76</b> | <b>1,123.06</b> | <b>933.78</b> |
| <b>Earnings per share (of ₹ 10 each)*</b> |   |                |                 |               |
|   | -Basic (₹)  | 58.37          | 62.01           | 49.64         |
|   | -Diluted (₹)  | 58.20          | 61.95           | 49.53         |
|   | Paid-up equity share capital (Face value of ₹ 10)                             | 259.72         | 168.86          | 168.6         |
|   | Reserves (excluding revaluation reserves) as at March 31                      | 14714.72       | 10,845.00       | 9,703.03      |

\* EPS for the quarters are not annualized

### Consolidated Statement of Assets and Liabilities

#### Cash Flow Statement

(₹ in crore)

| Particulars   | For the year ended |                 |                 |
|---|--------------------|-----------------|-----------------|
|   | 31-Mar-24          | 31-Mar-23       | 31-Mar-22       |
|   | (Audited)          |                 |                 |
| <b>Cash flow from operating activities</b>                          |                    |                 |                 |
| Profit before tax   | 1,953.90           | 1,360.91        | 1,083.96        |
| <b>Adjustment to reconcile profit before tax to net cash flows:</b> |                    |                 |                 |
| Depreciation and amortisation                                       | 51.19              | 51.44           | 53.39           |
| Net loss on sale of property, plant and equipment                   | 0.25               | 0.19            | 0.19            |
| Impairment on financial instruments                                 | -182.61            | -1,046.92       | 14.33           |
| Impairment/ (reversal of impairment) on assets held for sale        |                    | 47.65           | 7.86            |
| Net loss on financial asset at fair value through profit and loss   | -16.12             | 2.80            | 10.04           |
| Share based payment expense   | 14.46              | 11.95           | 3.67            |
| Effective interest rate on financial assets                         | -42.90             | -24.43          | -11.30          |
| Effective interest rate on financial liabilities                    | 32.57              | 16.04           | 111.03          |
| Interest expenses   | 4,253.90           | 3,892.34        | 4,057.94        |
| Income on derecognised (assigned) loans                             | 177.76             | -84.39          | 232.13          |
| Restructured gain on financial assets                               | 9.81               | 4.86            | -13.93          |
| Interest on leases including modification gain/(loss)               | 6.46               | 5.67            | 6.52            |
| Advances written-off  | -                  | 2.23            | -               |
| Bad debts written-off   | 353.73             | 1,738.20        | 562.03          |
|   | <b>4,658.50</b>    | <b>4,617.63</b> | <b>5,033.90</b> |
| Operating profits before changes in working capital                 | 6,612.40           | 5,978.54        | 6,117.86        |
| <b>Working Capital changes</b>                                      |                    |                 |                 |
| (Decrease)/increase in trade payables                               | -10.51             | 13.96           | -1.53           |
| (Decrease)/increase in provision                                    | 1.87               | -0.30           | 0.28            |
| (Decrease)/increase in other financial liabilities                  | 75.54              | -518.43         | -11.76          |
| Increase/(decrease) in non financial liabilities                    | -33.35             | -71.26          | 48.10           |

(₹ in crore)

| Particulars   | For the year ended |                  |                  |
|---|--------------------|------------------|------------------|
|   | 31-Mar-24          | 31-Mar-23        | 31-Mar-22        |
|   | <b>(Audited)</b>   |                  |                  |
| Decrease/(increase) in loans at amortised cost  | -6,392.35          | -3,081.80        | 4,769.22         |
| (Increase)/decrease in trade receivable   | -38.75             | 29.97            | 2.16             |
| Decrease/(increase) in other financial asset  | 6.51               | 3.03             | 1.03             |
| Decrease/(increase) in other non financial asset  | 2.26               | -27.75           | 5.80             |
| Proceeds from sale of asset held for sale   | -                  | 61.18            | 19.79            |
| (Increase)/decrease in bank balance other than cash and cash equivalents                    | -346.35            | 32.09            | -150.40          |
|   | <b>-6,735.13</b>   | <b>-3,559.31</b> | <b>4,682.69</b>  |
| <b>Cash generated / (used) in operations before adjustments for interest and taxes paid</b> | <b>-122.73</b>     | <b>2,419.23</b>  | <b>11,017.98</b> |
| Interest Paid   | -4,181.12          | -3,979.92        | -4,184.76        |
| Taxes paid (net of refunds)   | -357.66            | -304.34          | -359.71          |
| <b>Net cash generated / (used) in operating activities</b>                                  | <b>-4,661.51</b>   | <b>-1,865.03</b> | <b>6,256.08</b>  |
| <b>Cash flow from investing activities</b>  |                    |                  |                  |
| Purchase of property, plant and equipment and other intangible assets                       | -27.20             | -13.00           | -13.97           |
| Capital work-in-progress and intangible assets under development (net)                      | -12.09             | -1.85            | -1.16            |
| Proceeds from sale of property, plant and equipment and other intangible assets             | 0.28               | 0.17             | 0.13             |
| Investments (net)   | -1,147.07          | 190.46           | -1,459.99        |
| <b>Net cash used in investing activities</b>  | <b>1,186.08</b>    | <b>175.78</b>    | <b>-1,474.99</b> |
| <b>Cash flow from financing activities</b>  |                    |                  |                  |
| <b>Proceeds from</b>  |                    |                  |                  |
| Debt securities and subordinated liabilities  | 1,451.00           | 149.99           | 455.00           |
| Borrowings from bank  | 21,885.45          | 17,771.75        | 19,698.27        |
| Commercial paper  | 10,054.70          | 50.00            | -                |
| <b>Repayment of</b>   |                    |                  |                  |
| Commercial paper  | -6,750.00          | -50.00           | -1,125.00        |
| Debt securities and subordinated liabilities  | -1,399.00          | -2,560.00        | -4,673.00        |
| Borrowings from bank  | -24,043.72         | -14,636.84       | -21,920.17       |
| Deposits (net)  | 545.01             | -394.79          | 901.39           |
| Lease Liability   | -33.25             | -35.85           | -31.67           |
| Proceeds from issue of share capital including securities premium                           | 2,468.44           | 7.21             | 11.15            |
| <b>Net cash (used) / from financing activities</b>  | <b>4,178.63</b>    | <b>301.47</b>    | <b>-6,684.03</b> |
| <b>Net changes in cash &amp; cash equivalents</b>   | <b>-1,668.96</b>   | <b>-1,387.78</b> | <b>-1,902.94</b> |
| Cash or cash equivalents at the beginning of the year                                       | 3,627.83           | 5,015.61         | 6,968.56         |
| Cash or cash equivalents at the end the of the year   | 1,958.87           | 3,627.83         | 5,065.62         |
| Net increase of cash & cash equivalents during the year                                     | <b>-1,668.96</b>   | <b>-1,387.78</b> | <b>-1,902.94</b> |
| Note: Figures in bracket denotes application of cash  |                    |                  |                  |

**Latest Quarterly Financials: For the quarter ended September 30, 2024**

| S.no.       | Particulars   | Quarter ended   |                 |                             |                 | Year ended      |
|-------------|---|-----------------|-----------------|-----------------------------|-----------------|-----------------|
|             |   | 30-Sep-24       | 30-Jun-24       | 31-Mar-24                   | 30-Jun-23       | 31-Mar-24       |
|             |   | (Unaudited)     | (Unaudited)     | (Audited<br>(Refer Note 7)) | (Unaudited)     | (Audited)       |
|             | <b>Revenue from operations</b>  |                 |                 |                             |                 |                 |
| (i)         | Interest income   | 1780.31         | 1,739.07        | 1,692.90                    | 1,666.94        | 6,742.21        |
| (ii)        | Fees and commission income  | 91.57           | 75.15           | 108.05                      | 31.5            | 272.89          |
| (iii)       | Net gain on fair value changes  | 6.80            | 8.84            | 9                           | 9.19            | 34.98           |
| <b>I</b>    | <b>Total revenue from operations</b>  | <b>1,878.68</b> | <b>1,823.06</b> | <b>1,809.95</b>             | <b>1,707.63</b> | <b>7,050.08</b> |
| <b>II</b>   | <b>Other income</b>   | <b>0.98</b>     | <b>9.02</b>     | <b>4.02</b>                 | <b>0.09</b>     | <b>7.01</b>     |
| <b>III</b>  | <b>Total income (I+II)</b>  | <b>1,879.66</b> | <b>1,832.08</b> | <b>1,813.97</b>             | <b>1,707.72</b> | <b>7,057.09</b> |
|             | <b>Expenses</b>   |                 |                 |                             |                 |                 |
| (i)         | Finance cost  | 1,118.50        | 1,096.93        | 1,069.70                    | 1,047.50        | 4,261.12        |
| (ii)        | Impairment on financial instruments & write-offs #                                | (45.61)         | -11.96          | 6.64                        | 60.56           | 171.12          |
| (iii)       | Employee benefits expenses  | 108.84          | 109.23          | 90.62                       | 80.68           | 337.34          |
| (iv)        | Fees and commission expense   | 3.22            | 3               | 1.96                        | 3.47            | 12.34           |
| (v)         | Depreciation, amortisation and impairment   | 13.85           | 13.35           | 14.18                       | 12.63           | 51.19           |
| (vi)        | Other expenses  | 76.13           | 67.35           | 71.06                       | 56.2            | 270.08          |
| <b>IV</b>   | <b>Total expenses</b>   | <b>1,274.93</b> | <b>1,277.90</b> | <b>1,254.16</b>             | <b>1,261.04</b> | <b>5,103.19</b> |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>   | <b>604.73</b>   | <b>554.18</b>   | <b>559.81</b>               | <b>446.68</b>   | <b>1,953.90</b> |
|             | Tax expense:  |                 |                 |                             |                 |                 |
|             | -Current tax  | 124.76          | 145.61          | 134.18                      | 107.53          | 422.67          |
|             | -Deferred tax ((credit)/charge)   | 10.29           | (24.24)         | -13.62                      | -8.17           | 23.22           |
| <b>VI</b>   | <b>Total tax expense</b>  | <b>135.05</b>   | <b>121.37</b>   | <b>120.56</b>               | <b>99.36</b>    | <b>445.89</b>   |
| <b>VII</b>  | <b>Net profit after tax (V-VI)</b>  | <b>469.68</b>   | <b>432.81</b>   | <b>439.25</b>               | <b>347.32</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                                | 0.07            | -1.18           | -0.21                       | -1.15           | -0.64           |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.02)          | 0.3             | 0.05                        | 0.29            | 0.16            |
|             | B (i) Items that will be reclassified to profit or loss:                          |                 |                 |                             |                 |                 |
|             | Cash flow hedge   | (5.21)          | -21.57          | -3.14                       | -18.93          | -21.07          |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss     | 1.31            | 5.43            | 0.79                        | 4.76            | 5.3             |
| <b>IX</b>   | <b>Total comprehensive income (VII+VIII)</b>                                      | <b>465.83</b>   | <b>415.79</b>   | <b>436.74</b>               | <b>332.29</b>   | <b>1,491.76</b> |
|             | <b>Earnings per share (of ₹ 10 each)*</b>   |                 |                 |                             |                 |                 |
|             | -Basic (₹)  | 18.08           | 16.66           | 16.91                       | 13.64           | 58.37           |
|             | -Diluted (₹)  | 18.02           | 16.61           | 16.86                       | 13.63           | 58.2            |
|             | Paid-up equity share capital (Face value of ₹ 10)                                 | 259.84          | 259.73          | 259.72                      | 259.54          | 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.

iii. a) Details of current tranche of CP:

| ISIN         | Amount (INR Cr) | Maturity Date  | Current Credit Rating       | Validity Period of Rating | CRA           |
|--------------|-----------------|----------------|-----------------------------|---------------------------|---------------|
| INE572E14JP4 | 500             | March 12, 2025 | A1+ by CARE & A1+ by CRISIL | Till redemption           | CARE & CRISIL |

b) Details of IPA

HDFC Bank Limited – E-13/29, 2<sup>nd</sup> Floor, Harsha Bhawan, Middle Circle, Connaught Place, New Delhi, 110001

iv. End use of Funds:

|   |  |
|---|--|
| Exact purpose of issuing commercial paper | To repay debt/ working capital requirements of the Company |
|---|--|

v. **Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any** - Our promoter is Punjab National Bank ("PNB"), a nationalized bank and financial institution engaged in the business of providing a range of banking and financial services in India. The shareholding of Punjab National Bank is 28.1% as on March 31, 2024.

vi. Long Term credit rating, if any, obtained by the issuer –

| CARE                   | ICRA                   | CRISIL                  | India Ratings          |
|------------------------|------------------------|-------------------------|------------------------|
| AA+ (Outlook – Stable) | AA+ (Outlook – Stable) | AA + (Outlook – Stable) | AA+ (Outlook – Stable) |

vii. Unaccepted credit ratings, if any, assigned to the issuer – NIL

viii. Any material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD – NIL

ix. Details of statutory auditor and changes thereof in the last three financial years –

| Name of Statutory Auditor                            | Firm Registration No. | Address & Contact Details   | Date of Appointment of Auditor | Date of Cessation |
|--|-----------------------|---|--------------------------------|-------------------|
| M/s. BR Maheswari & Co. LLP<br>Chartered Accountants | 001035N/N500060       | M -118, Connaught Circus<br>New Delhi-110 001<br>Tel: (011) 43402222, 23416341<br>Fax: +91-11-23415796<br>E-mail: <a href="mailto:brmc@brmco.com">brmc@brmco.com</a>  | 21.10.2013                     | 04.08.2021        |
| M/s. T R Chadha & Co LLP,<br>Chartered Accountants   | 006711N/N500028       | B-30 Connaught Place Kuthiala Building,<br>New Delhi-110001   | 03.09.2021                     | 12.08.2024        |
| M/s Singhi & Co.<br>Chartered Accountants            | 302049E               | Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND Flyway, C-01, Sector-16, Noida, UP – 201301  | 03.09.2021                     | 12.08.2024        |
| C N K & Associates LLP<br>Chartered Accountants      | 101961 W/W-100036     | 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400020<br><br>Mob-9820710324<br>Email- <a href="mailto:suresh@cnkindia.com">suresh@cnkindia.com</a> | 12.08.24                       | -                 |

| Name of Statutory Auditor                               | Firm Registration No. | Address & Contact Details  | Date of Appointment of Auditor | Date of Cessation |
|---|-----------------------|--|--------------------------------|-------------------|
| <b>M M Nissim &amp; Co LLP</b><br>Chartered Accountants | 107122W/W100672       | Barodawala Mansion, B Wing, 3rd Floor,<br>81, Dr. A B Road, Worli, Mumbai - 400018<br><br>Mob-9810234679<br>Email- navin.iain@mmnissim.com | 12.08.24                       | -                 |

x. **Residual maturity profile of assets and liabilities as on Sep 30, 2024 –**

| Category                           | Up to 30/31 days | >1 month - 2 months | >2 months - 3 months | >3 months - 6 months | >6 months - 1 year | >1 year - 3 years | >3 years - 5 years | >5 years  | Total     |
|------------------------------------|------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|-----------|-----------|
| Deposit                            | 349.18           | 413.52              | 399.38               | 890.86               | 1,780.19           | 7,382.81          | 4,135.60           | 2,307.21  | 17,658.75 |
| Advances                           | 1,615.11         | 1,087.80            | 1,072.01             | 3,104.65             | 5,753.72           | 18,030.80         | 12,147.19          | 25,682.97 | 68,494.26 |
| Investments                        | 3,478.83         | -                   | -                    | -                    | 41.48              | 87.39             | -                  | 29.24     | 3,636.93  |
| Borrowings                         | 3,660.99         | 1,084.12            | 4,040.61             | 3,049.68             | 5,088.78           | 12,566.83         | 6,219.10           | 1,653.15  | 37,363.27 |
| Foreign Currency Assets (FCA)      |                  |                     |                      |                      |                    |                   |                    |           | -         |
| Foreign Currency Liabilities (FCL) |                  | 172.07              |                      |                      | 1,129.44           | 704.18            |                    |           | 2,005.70  |

Signature:



Name: Ms. Deepika Gupta Padhi  
 Designation: (National Head- Treasury and Investor Relations)

Signature:



Name: Ms. Neha Aggarwal  
 Designation: (Chief Manager- Treasury)

**For PNB Housing Finance Limited**

Authorized signatories of the issuer  
 Place: New Delhi  
 Date: December 13, 2024



**ISSUE OF COMMERCIAL PAPER (CP)**

**LETTER OF OFFER**

**Part I**

|  |  |  |
|--|--|--|
| <b>Proposed Date of Issue</b>  | December 17, 2024  |  |
| <b>Credit Rating Details</b>   |  |  |
| <b>Credit Rating</b>   | CARE A1+   | CRISIL A1+   |
| <b>Credit Rating Agency</b>  | CARE Rating Ltd  | CRISIL Rating Ltd.                                   |
| <b>Date of Rating</b>  | November 26, 2024  | December 12, 2024                                    |
| <b>Validity for Issuance</b>   | January 24, 2025   | February 09, 2025                                    |
| <b>Validity Period for Rating</b>  | Valid till redemption of instrument  | Valid till redemption of instrument                  |
| <b>For Amount</b>  | ₹ 10,000 Cr. (Rupees Ten Thousand Crore Only)  | ₹ 26,000 Cr. (Rupees Twenty six thousand Crore Only) |
| <b>Conditions (if Any)</b>   | Issue is on standalone basis.  |  |
| <b>Exact Purpose of Issuance of CP</b>                                   | To repay debt / working capital requirement of the Company   |  |
| <b>Credit Support (If any)</b>   | No   |  |
| <b>a) Description of Instrument</b>                                      | N.A.   |  |
| <b>b) Amount</b>   | N.A.   |  |
| <b>c) Issued by</b>  | N.A.   |  |
| <b>d) In favour of</b>   | Holders of CP  |  |
| <b>Conditions (if any)</b>   | The Proposed CP shall be listed on the Stock Exchange(s) in terms of para 4 of the SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dt 01-10-2019&SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dt.22-10-2019 and SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated 24/12/2019 and any other guidelines related to listing shall be complied with |  |
| <b>Net Worth of the guarantor Company</b>                                | NA   |  |
| <b>Name of Companies to which guarantor has issued similar guarantee</b> | NA   |  |
| <b>Extent of the Guarantee to offered by the Guarantor Company</b>       | NA   |  |
| <b>Conditions under which Guarantee will be Invoked</b>                  | NA   |  |

**Details of Current Tranche:**

| ISIN         | AMOUNT (INR Cr.) | MATURITY DATE  | CURRENT CREDIT RATING       | VALIDITY PERIOD OF RATING | CRA             |
|--------------|------------------|----------------|-----------------------------|---------------------------|-----------------|
| INE572E14JP4 | 500              | March 12, 2025 | "CARE A1+" and "CRISIL A1+" | Valid till redemption     | CARE AND CRISIL |



|  |   |
|--|---|
| <b>Name and Address of the Trustee</b>   | NA  |
| <b>Listing</b>                           |   |
| <b>Proposed to be listed/Unlisted</b>    | Proposed to be Listed   |
| <b>Issuing and Paying Agent</b>          | HDFC Bank Limited, E-13/29, 2nd Floor, Harsha Bhawan, Middle Circle, Connaught Place, New Delhi 110 001 |
| <b>Market Conventions</b>                | FIMMDA Conventions  |
| <b>CP Borrowing Limit</b>                | Up to INR 15,000 Crore  |
| <b>Supporting Board Resolution date</b>  | June 18, 2024   |
| <b>Total CP Outstanding (as on date)</b> | ₹ 5,050 (Rupees Five Thousand and Fifty Crores Only )   |

|  |                     |
|--|---------------------|
| <b>Details of CPs issued during last 15 months</b>   | As per annexure – 1 |
| <b>Details of other debt instruments outstanding as on date</b>  | As per annexure – 1 |
| <b>Details of Bank fund-based facilities from banks/financial institutions, if any, outstanding as on 30<sup>th</sup> Nov 2024</b> | As per annexure – 1 |

|                                       |  |
|---------------------------------------|--|
| <b>Name and Address of the Issuer</b> | PNB Housing Finance Limited 9 <sup>th</sup> Floor, Antriksh Bhawan 22, Kasturba Gandhi Marg New Delhi -110 001 |
| <b>Line of Business</b>               | Housing Finance Company  |
| <b>Chief Executive</b>                | Mr. Girish Kosugi, Managing Director   |
| <b>Group Affiliation (if any)</b>     | Punjab National Bank   |

#### FINANCIAL SUMMARY

|  | <i>Quarter ended</i>    | <i>Quarter ended</i>    | <i>Year ended</i>       | <i>Year ended</i>       | <i>Year ended</i>       |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | <i>30-09-2024</i>       | <i>30-06-2024</i>       | <i>31-03-2024</i>       | <i>31-03-2023</i>       | <i>31-03-2022</i>       |
|  | <i>(As per IND AS)*</i> | <i>(As per IND AS)*</i> | <i>(As per IND AS)*</i> | <i>(As per IND AS)*</i> | <i>(As per IND AS)*</i> |
|  | <i>(Unaudited)</i>      | <i>(Unaudited)</i>      |                         |                         |                         |
| <b>Equity</b>                          | <b>259.84</b>           | <b>259.73</b>           | <b>259.72</b>           | <b>168.86</b>           | <b>168.6</b>            |
| <b>Net Worth</b>                       | <b>15,867.77</b>        | <b>15,395.14</b>        | <b>14,974.44</b>        | <b>11,013.86</b>        | <b>9,871.63</b>         |
| Investment in Subsidiaries/ Affiliates | 0.05                    | 0.05                    | 0.05                    | 0.05                    | 0.05                    |
| <b>Total Debt Outstanding</b>          | <b>57,014.95</b>        | <b>55,709.34</b>        | <b>55,016.59</b>        | <b>53,621.38</b>        | <b>53,004.97</b>        |
| - Short Term (< 1 YEAR)                | 23,798.02               | 20,896.62               | 22,489.58               | 21,439.08               | 19,333.55               |
| - Other Debt                           | 33,216.03               | 34,812.72               | 32,527.01               | 32,182.30               | 33,671.42               |
| Total Income                           | 1,879.66                | 1,832.08                | 7057.09                 | 6,529.66                | 6,200.73                |
| Operating Profit (PBITD & Provision)   | 572.97                  | 555.57                  | 2,176.21                | 2,103.63                | 1,713.71                |
| <b>Gross Profit (PBSD)</b>             | <b>618.58</b>           | <b>567.53</b>           | <b>2,005.09</b>         | <b>1,412.33</b>         | <b>1,137.36</b>         |
| <b>Net Profit (Post Tax)</b>           | <b>469.68</b>           | <b>432.81</b>           | <b>1,508.01</b>         | <b>1,045.99</b>         | <b>836.48</b>           |

\*on consolidated basis

Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi – 110 001  
 Phone: 011 – 23736857, E-mail: [customercare@pnbhousing.com](mailto:customercare@pnbhousing.com), Website: [www.pnbhousing.com](http://www.pnbhousing.com)  
 CIN: L65922DL1988PLC033856

**Audit Qualifications** (if any) - Nil

**Material litigation and regulatory strictures** - There are no outstanding material litigation and regulatory strictures.

**Details of Default of Commercial Paper, including technical delay in redemption during past three Years** - Nil

**Details of Default and delay in redemption of any Other Borrowings during last three years** - Nil

For PNB Housing Finance Ltd



**Ms. Deepika Gupta Padhi**  
(National Head- Treasury and Investor Relations)



**Ms. Neha Aggarwal**  
(Chief Manager - Treasury)

**Date: December 13, 2024**

ORIGINAL / AUTHENTICATED COPY OF ANY DOCUMENT RELATED TO ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST.

