



**ISSUE OF COMMERCIAL PAPER (CP)
LETTER OF OFFER**

Part I

Issuer Details	
Name and Address of Issuer	PNB Housing Finance Limited 9 th Floor, Antriksh Bhawan 22, Kasturba Gandhi Marg New Delhi -110 001
Business Segment / Activity	Housing Finance Company
Chief Executive (MD/President/CEO/CFO/ Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Jatul Anand, Executive Director
Group Affiliation (if any)	Punjab National Bank

Part II

Issue Details	
ISIN	INE572E14KD8
Proposed Date of Issue	November 21, 2025
Amount (Rs.)	16,00,00,00,000 (Rupees Sixteen Hundred Crores Only)
Tenor	91 days
Date of Maturity	February 20, 2026
Proposed to be Listed / Unlisted	Proposed to be Listed
End Use of CP / NCD proposed (specific details)	To repay debt / working capital requirement of the Company
Market Conventions	FIMMDA Conventions

Credit Rating Details												
Credit Rating	CARE A1+	CRISIL A1+										
Credit Rating Issuer	CARE Rating Ltd	CRISIL Rating Ltd.										
Date of Rating	November 11, 2025	October 28, 2025										
Validity for Issuance	January 10, 2026	December 27, 2025										
Validity Period for Rating	Valid till redemption of instrument	Valid till redemption of instrument										
For Amount	₹ 10,000 Cr. (Rupees Ten Thousand Crore Only)	₹ 26,000 Cr. (Rupees Twenty six thousand Crore Only)										
Conditions (if Any)	Issue is on standalone basis.											
Long term credit rating obtained by the Issuer	<table border="1"> <thead> <tr> <th>CARE</th> <th>ICRA</th> <th>CRISIL</th> <th>India Ratings</th> </tr> </thead> <tbody> <tr> <td>AA+ (Outlook – Stable)</td> <td>AA+ (Outlook – Stable)</td> <td>AA + (Outlook – Stable)</td> <td>AAA (Outlook – Stable)</td> </tr> </tbody> </table>				CARE	ICRA	CRISIL	India Ratings	AA+ (Outlook – Stable)	AA+ (Outlook – Stable)	AA + (Outlook – Stable)	AAA (Outlook – Stable)
CARE	ICRA	CRISIL	India Ratings									
AA+ (Outlook – Stable)	AA+ (Outlook – Stable)	AA + (Outlook – Stable)	AAA (Outlook – Stable)									
Unaccepted Credit Rating assigned to the Issuer	N.A.											

Regd. Office: 9th Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi – 110 001
 Phone: 011 – 23736857, E-mail: customercare@pnbhousing.com, Website: www.pnbhousing.com
 CIN: L65922DL1988PLC033856

Issuing and Paying Agent Details (Name and Address)	HDFC Bank Limited, E-13/29, 2nd Floor, Harsha Bhawan, Middle Circle, Connaught Place, New Delhi 110 001
Credit Enhancement (If any)	No
Description of Instrument	N.A.
Amount	N.A.
Issued by	N.A.
In favour of	Holder of CP
Name and Address of the Guarantor	NA
Net Worth of the guarantor Company	NA
Extent of the Guarantee to offered by the Guarantor for the Issue	NA
Conditions under which Guarantee will be Invoked	NA
Name and Address of the Trustee	NA
Whether guarantor is a group entity	(Yes / No) - N.A.
If yes, Names of Companies to which Guarantor has issued similar guarantees Name Extent of Guarantee Conditions Under Which the guarantee will be invoked	N.A.

PART III

A. Issuer Financial Details

CP Borrowing	
Supporting Board Resolution date	February 22, 2025
1. CP Borrowing Limit	INR 10,000 Crore outstanding at any point of time
2. Limit as per CRA	INR 10,000 Crores (CARE Ratings) INR 26,000 Crores (CRISIL Ratings)
3. Limit approved by Regulator concerned (if applicable)	NA
B .Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)	As per annexure – 1
C. Details of other Fund-based facilities from banks/Financial institutions, if any	As per annexure – 1
D. Shareholding Details of Promoters / Details of share Pledged	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 28.0% as on September 30, 2025.

E. FINANCIAL SUMMARY

Particulars	Quarter Ended	Year ended	Year ended	Year ended
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	(As per IND AS)*	(As per IND AS)*	(As per IND AS)*	(As per IND AS)*
Equity	260.51	259.93	259.72	168.86
Net Worth	17970.63	16863.13	14,974.44	11,013.86
Investment in Subsidiaries/ Affiliates	0.05	0.05	0.05	0.05
Total Debt Outstanding	65167.80	62309.61	55,016.59	53,621.38
- Short Term (< 1 YEAR)	22,414.47	22,483.85	22,489.58	21,439.08
- Other Debt	42,753.33	39,825.76	32,527.01	32,182.30
Total Income	2130.60	7691.63	7057.09	6,529.66
Operating Profit (PBSD & Provision)	662.86	2383.13	2,176.21	2,103.63
Gross Profit (PBSD)	776.04	2541.66	2,005.09	1,412.33
Net Profit (Post Tax)	581.59	1936.14	1,508.01	1,045.99
Audit Qualifications (If Any)	NIL			

*on consolidated basis

F. 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 Chartered Accountants	001035N/N500060	M -118, Connaught Circus New Delhi-110 001 Tel: (011) 43402222, 23416341 Fax: +91-11-23415796 E-mail: brmc@brmco.com	21.10.2013	04.08.2021
M/s. T R Chadha & Co LLP, Chartered Accountants	006711N/N500028	B-30 Connaught Place Kuthiala Building, New Delhi-110001	03.09.2021	12.08.2024
M/s Singhi & Co. 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 Chartered Accountants	101961 W/W- 100036	3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400020 Mob-9820710324 Email- suresh@cnkindia.com	12.08.24	-

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

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. -NIL

H. Details of any other material event / development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. NIL

I. Material Litigation if any: There are no outstanding material litigation.

J. Regulatory Structures, if any: Nil

(Regulatory strictures issued during the past five Financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)

K. Residual maturity profile of its assets and liabilities -Residual maturity profile of assets and liabilities as on September 30, 2025 –

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	>5years	Total
Deposit	498.06	511.59	695.08	1,566.32	3,275.05	9,362.35	2,277.33	68.90	18,254.69
Advances	1,693.41	1,118.69	1,101.31	3,204.50	5,980.05	19,226.45	13,506.74	33,107.69	78,938.83
Investments	3,003.53	-	-	-	90.12	-	-	20.55	3,114.20
Borrowings	1,373.14	3,122.26	2,501.78	2,953.35	5,623.56	14,600.25	8,717.14	3,972.03	42,863.51
Foreign Currency Assets (FCA)									
Foreign Currency Liabilities (FCL)	-	137.68	156.70	-	-	3,755.32	-	-	4,049.70



For PNB Housing Finance Limited

For PNB Housing Finance Limited

Ms. Deepika Gupta Padhi
(National Head- Treasury and Deposit)

Mr. Arun Mittal
(Chief Manager -Treasury)

Date: November 20th, 2025

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

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Internal

Annexure 1

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

- i. **Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)**
a) **Details of Commercial paper as on date**

Series	ISIN	Tenor/ Period of Maturity (days)	Coupon (%)	Amount outstanding/ Amount Issued (₹ in crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured
CP 522	INE572E14KB2	91	6.01	400	September 17, 2025	December 17, 2025	A1+ by CRISIL and A1+ by CARE Ratings	NA
CP 523	INE572E14KC0	91	6.23	450	October 28, 2025	January 27, 2026	A1+ by CRISIL and A1+ by CARE Ratings	NA
CP 524	INE572E14KC0	91	6.23	750	October 28, 2025	January 27, 2026	A1+ by CRISIL and A1+ by CARE Ratings	NA
CP 525	INE572E14KE6	91	6.16	1100	November 18, 2025	February 17, 2026	A1+ by CRISIL and A1+ by CARE Ratings	NA

*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+

Security offered for all the deals is NIL and rating details for all the deals are as follows **Credit Rating Agencies:**

CRISIL and CARE Ratings

Amount Rated: INR 26,000 Cr (CRISIL) and INR 10,000 Cr (CARE)

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

S. No.	Series of NCS	ISIN Number	Tenure	Coupon Rate	Secured/	Amount Issued (₹ in crore)	Date of Allotment	Redemption Date	Credit Ratings*	Rate d Amount	Security
			in Years		Unsecured						
1	Tier -II - Series -IV	INE572E09320	10	8.42%	Unsecured	210	18-Jan-16	17-Jan-26	AA+ by CARE & AAA by India Ratings	210	NA
2	Tier -II - Series -V	INE572E09346	10	8.39%	Unsecured	290	28-Apr-16	28-Apr-26	AA+ by CARE & AAA by India Ratings	290	NA
3	Tier -II - Series - VII	INE572E09627	10	9.40%	Unsecured	24.7	07-Jan-19	05-Jan-29	AA+ by CARE & AA+ by CRISIL	24.7	NA
4	Tier -II - Series - VIII	INE572E09627	10	9.40%	Unsecured	15	24-Jan-19	05-Jan-29	AA+ by CARE & AA by CRISIL	15	NA
5	Series -LI	INE572E07068	7	8.75%	Secured	500	07-Nov-19	07-Nov-26	AA+ Stable by CARE	500	+
			8			500		07-Nov-27		500	
			9			500		07-Nov-28		500	
			10			500		07-Nov-29		500	
6		INE572E07100	3	8.60%	Secured	222	28-Jun-23	28-Jun-26		222	^

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S. No.	Series of NCS	ISIN Number	Tenure	Coupon Rate	Secured/	Amount Issued (₹ in crore)	Date of Allotment	Redemption Date	Credit Ratings*	Rate of Amount	Security
			in Years		Unsecured						
	Series-LVIII (Option A)								AA+ by CRISIL and AA+ by CARE		
7	Series LIX	INE572E07126	5	8.52%	Secured	400	06-Sep-23	06-Sep-28	AA+ by ICRA and AA+ by CARE	400	^^
8	Series LXI	INE572E07142	10	8.13	Secured	29	22-Dec-23	22-Dec-33	AA+ by CRISIL and AA+ by CARE	29	^^
9	Series LXII	INE572E07159	5	8.33	Secured	200	07-Jul-24	07-Jul-29	AA+ stable by CRISIL and AA+ by CARE	200	^^
10	Series LXIII	INE572E07167	2.5	8.28	Secured	350	07-Aug-24	30-Dec-26	AA+ stable by CRISIL and AA+ by CARE	350	^^
11	Series LXIV	INE572E07175	3.4	8.24	Secured	400	25-Sep-24	24-Jan-28	AA+ by CARE & AAA by India Ratings	400	^^
12	Series LXV	INE572E07183	2 Years 9 Months 15 Days,	8.15%	Secured	300	14-Oct-24	29-Jul-27	AA+ by CARE and AAA by India Ratings	300	^^
13	Series LXVI	INE572E07191	3	8.15%	Secured	280	29-Nov-24	29-Nov-27	AA+ by CARE and AAA by India Ratings	280	^^
14	Series LXVII	INE572E07209	3.3	8.10%	Secured	400	07-Jan-25	20-Apr-28	AA+ by CARE and AAA by India Ratings	400	^^
15	Series LXVIII	INE572E07217	5	8.05%	Secured	300	06-Feb-25	06-Feb-30	AA+ by CARE and AAA by India Ratings	300	^^
16	Series LXIX	INE572E07225	5	7.53%	Secured	400	20-May-25	20-May-30	AA+ by CARE and AAA by India Ratings	400	^^
17	Series LXX	INE572E07233	5	7.4342%	Secured	400	July 23, 2025	July 23, 2030	AA+ by CARE and AAA by India Ratings	400	^^
18	Series LXXI	INE572E07241	3 Years 27 Days	7.43%	Secured	300	September 26, 2025	October 23, 2028	AA+ by CARE and AA+ by CRISIL	300	^^

*Outlook by India Ratings, CARE Ratings, CRISIL Ratings and ICRA Limited is stable

^ Secured by way of hypothecation of book debts to the extent of 1.10 times of outstanding amount of NCDs

^^ Secured by way of hypothecation of book debts to the extent of 1 time of outstanding amount of NCDs

S. No.	Series of NCS	ISIN Number	Tenure	Coupon Rate	Secured/	Amount Issued (₹ in crore)	Date of Allotment	Redemption Date	Credit Ratings*	Rate of Amount	Security
			in Years		Unsecured						
+ Secured by way of hypothecation of book debts to the extent of 1.25 times of outstanding amount of NCDs											

C. Fund-based facilities from banks/Financial institutions, if any

c) **Details of facilities outstanding from financial institutions / banks as on September 30, 2025**

S. No.	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Principal Outstanding	Asset Classification
			(INR Cr)	
1	Axis Bank	Long Term	642.07	Standard
2	Bajaj Finance Limited	Long Term	105.00	Standard
3	Bandhan Bank	Long Term	539.47	Standard
4	Bank of Baroda	Long Term	296.08	Standard
5	Bank of India	Long Term	1,024.87	Standard
6	Canara Bank	Long Term	2,549.68	Standard
7	Central Bank	Long Term	583.32	Standard
8	HDFC Bank Ltd.	Long Term	1,247.08	Standard
9	ICICI Bank	Long Term	288.46	Standard
10	Indian Bank	Long Term	2,004.74	Standard
11	Jammu & Kashmir	Long Term	94.98	Standard
12	Karnataka Bank	Long Term	268.82	Standard
13	Punjab & Sind Bank	Long Term	408.27	Standard
14	Punjab National Bank	Long Term	4,207.13	Standard
15	SIDBI	Long Term	385.19	Standard
16	South Indian Bank	Long Term	15.00	Standard
17	State Bank of India	Long Term	3,470.49	Standard
18	UCO Bank	Long Term	219.83	Standard
19	Union Bank of India	Long Term	1,565.66	Standard
		Total	19,916.14	

S. No.	Lender's Name	Nature of facility/ instrument	Principal Outstanding	Asset Classification
			(INR Cr)	
1	NHB	Long Term	9,039.60	Standard

d) **Details of overdraft/cash credit/short term loan outstanding from financial institutions /banks as on September 30, 2025**

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	1,200	Standard
2	HDFC Bank Ltd.	OD/CC/WCDL/STL	1,525.00	Standard
3	Bank of India	OD/CC/WCDL	500	Standard
4	RBL Bank	OD/CC/WCDL	150	Standard
5	South Indian Bank	FCDL	294.38	Standard
		Total	3,669.38	



e) External Commercial Borrowing (ECB) outstanding as on September 30, 2025 –

S. No	Lender's Name	Nature of Facility	O/S Amount in USD Million	Assets Classification
1	SBI Gift City	Secured	125.00	Standard
2	HSBC Gift City	Secured	125.00	Standard
3	Bank Of Baroda Gift City	Secured	100.00	Standard
4	PNB Gift City	Secured	75.00	Standard
Total			425.00	

For PNB Housing Finance Limited

For PNB Housing Finance Limited

Ms. Deepika Gupta Padhi
(National Head- Treasury and Deposit)

Mr. Arun Mittal
(Chief Manager -Treasury)

For PNB Housing Finance Limited

Authorized signatories of the issuer
Place: New Delhi
Date: November 20th, 2025