



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

**Part I**

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

**Part II**

<b>Issue Details</b>	
<b>ISIN</b>	INE572E14KE6
<b>Proposed Date of Issue</b>	November 18, 2025
<b>Amount (Rs.)</b>	11,00,00,00,000 (Rupees Eleven Hundred Crores Only)
<b>Tenor</b>	91 days
<b>Date of Maturity</b>	February 17, 2026
<b>Proposed to be Listed / Unlisted</b>	Proposed to be Listed
<b>End Use of CP / NCD proposed (specific details)</b>	To repay debt / working capital requirement of the Company
<b>Market Conventions</b>	FIMMDA Conventions

<b>Credit Rating Details</b>												
<b>Credit Rating</b>	CARE A1+	CRISIL A1+										
<b>Credit Rating Issuer</b>	CARE Rating Ltd	CRISIL Rating Ltd.										
<b>Date of Rating</b>	November 11, 2025	October 28, 2025										
<b>Validity for Issuance</b>	January 10, 2026	December 27, 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>Long term credit rating obtained by the Issuer</b>	<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>AA+ (Outlook – Stable)</td> </tr> </tbody> </table>				CARE	ICRA	CRISIL	India Ratings	AA+ (Outlook – Stable)	AA+ (Outlook – Stable)	AA+ (Outlook – Stable)	AA+ (Outlook – Stable)
CARE	ICRA	CRISIL	India Ratings									
AA+ (Outlook – Stable)	AA+ (Outlook – Stable)	AA+ (Outlook – Stable)	AA+ (Outlook – Stable)									
<b>Unaccepted Credit Rating assigned to the Issuer</b>	N.A.											

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

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

<b>CP Borrowing</b>	
<b>Supporting Board Resolution date</b>	February 22, 2025
<b>1. CP Borrowing Limit</b>	INR 10,000 Crore outstanding at any point of time
<b>2. Limit as per CRA</b>	INR 10,000 Crores (CARE Ratings) INR 26,000 Crores (CRISIL Ratings)
<b>3. Limit approved by Regulator concerned (if applicable)</b>	NA
<b>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)</b>	As per annexure – 1
<b>C. Details of other Fund-based facilities from banks/Financial institutions, if any</b>	As per annexure – 1
<b>D. Shareholding Details of Promoters / Details of share Pledged .....</b>	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)*
<b>Equity</b>	<b>260.51</b>	<b>259.93</b>	<b>259.72</b>	<b>168.86</b>
<b>Net Worth</b>	<b>17970.63</b>	<b>16863.13</b>	<b>14,974.44</b>	<b>11,013.86</b>
Investment in Subsidiaries/ Affiliates	0.05	0.05	0.05	0.05
<b>Total Debt Outstanding</b>	<b>65167.80</b>	<b>62309.61</b>	<b>55,016.59</b>	<b>53,621.38</b>
- 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
<b>Gross Profit (PBSD)</b>	<b>776.04</b>	<b>2541.66</b>	<b>2,005.09</b>	<b>1,412.33</b>
<b>Net Profit (Post Tax)</b>	<b>581.59</b>	<b>1936.14</b>	<b>1,508.01</b>	<b>1,045.99</b>
Audit Qualifications (If Any)	<b>NIL</b>			

\*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
<b>M/s. BR Maheswari &amp; Co. LLP</b> Chartered Accountants	001035N/N500060	M -118, Connaught Circus New Delhi-110 001 Tel: (011) 43402222, 23416341 Fax: +91-11-23415796 E-mail: <a href="mailto:brmc@brmco.com">brmc@brmco.com</a>	21.10.2013	04.08.2021
<b>M/s. T R Chadha &amp; Co LLP,</b> Chartered Accountants	006711N/N500028	B-30 Connaught Place Kuthiala Building, New Delhi-110001	03.09.2021	12.08.2024
<b>M/s Singhi &amp; Co.</b> 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
<b>C N K &amp; Associates</b> LLP Chartered Accountants	101961 W/W- 100036	3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400020  Mob-9820710324 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> Chartered Accountants	107122W/W100672	Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. A B Road, Worli, Mumbai - 400018  Mob-9810234679 Email- <a href="mailto:navin.jain@mmnissim.com">navin.jain@mmnissim.com</a>	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
<b>Deposit</b>	498.06	511.59	695.08	1,566.32	3,275.05	9,362.35	2,277.33	68.90	<b>18,254.69</b>
<b>Advances</b>	1,693.41	1,118.69	1,101.31	3,204.50	5,980.05	19,226.45	13,506.74	33,107.69	<b>78,938.83</b>
<b>Investments</b>	3,003.53	-	-	-	90.12	-	-	20.55	<b>3,114.20</b>
<b>Borrowings</b>	1,373.14	3,122.26	2,501.78	2,953.35	5,623.56	14,600.25	8,717.14	3,972.03	<b>42,863.51</b>
<b>Foreign Currency Assets (FCA)</b>									
<b>Foreign Currency Liabilities (FCL)</b>	-	137.68	156.70	-	-	3,755.32	-	-	<b>4,049.70</b>



**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 14<sup>th</sup> , 2025**

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

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CIN: L65922DL1988PLC033856

**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 520 (a)	INE572E14JZ3	91	6.01	825	August 18, 2025	Nov 17, 2025	A1+ by CRISIL and A1+ by CARE Ratings	NA
CP 520 (b)	INE572E14JZ3	90	6.01	375	August 19, 2025	Nov 17, 2025	A1+ by CRISIL and A1+ by CARE Ratings	NA
CP 521	INE572E14KA4	91	6.01	1300	August 21, 2025	Nov 20, 2025	A1+ by CRISIL and A1+ by CARE Ratings	NA
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

\*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 Am ount	Security
			in Years		Unsecured						
1	Tier -II - Series -IV	INE572E09320	10	8.42%	Unsecured	210	18-Jan-16	17-Jan-26	AA+ by CARE & AA+ 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 & AA+ 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	6	8.75%	Secured	500	07-Nov-19	07-Nov-25	AA+ Stable by CARE	500	+

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CIN: L65922DL1988PLC033856

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						
			7			500		07-Nov-26		500	
			8			500		07-Nov-27		500	
			9			500		07-Nov-28		500	
			10			500		07-Nov-29		500	
6	Series-LVIII (Option A)	INE572E07100	3	8.60%	Secured	222	28-Jun-23	28-Jun-26	AA+ by CRISIL and AA+ by CARE	222	^
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+ stable by India Ratings and AA+ stable by CARE	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 AA+ by India Ratings	300	^^
13	Series LXVI	INE572E07191	3	8.15%	Secured	280	29-Nov-24	29-Nov-27	AA+ by CARE and AA+ by India Ratings	280	^^
14	Series LXVII	INE572E07209	3.3	8.10%	Secured	400	07-Jan-25	20-Apr-28	AA+ by CARE and AA+ by India Ratings	400	^^
15	Series LXVIII	INE572E07217	5	8.05%	Secured	300	06-Feb-25	06-Feb-30	AA+ by CARE and AA+ by India Ratings	300	^^
16	Series LXIX	INE572E07225	5	7.53%	Secured	400	20-May-25	20-May-30	AA+ by CARE and AA+ by India Ratings	400	^^
17	Series LXX	INE572E07233	5	7.4342%	Secured	400	July 23, 2025	July 23, 2030	AA+ by CARE and AA+ by India Ratings	400	^^

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						
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											
+ 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
		<b>Total</b>	<b>19,916.14</b>	

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



Ghar Ki Baat

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
		<b>Total</b>	<b>3,669.38</b>	

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
		<b>Total</b>	<b>425.00</b>	

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 14, 2025