



Date: January 24, 2023

BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540173

National Stock Exchange of India Limited,
Listing Department
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: PNBHOUSING

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’), we wish to inform you that the Board of Directors of PNB Housing Finance Limited (“the Company”) at its meeting held today i.e. January 24, 2023 which commenced at 12:30 P.M (IST) and concluded at 02:40 P.M. (IST) has inter-alia:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.
2. Approved the issuance of Non – Convertible Debentures aggregating up to INR 2,000 Crores (Rupees Two Thousand Crore Only) on Private Placement Basis in one or more tranches.

A copy of the said Results along with following documents are enclosed herewith and the same are also available on the website of the Company at <https://www.pnbhousing.com>:

- a. Limited review reports issued by the Joint Statutory Auditors of the Company.
- b. Additional disclosure of Ratio/ equivalent financial information as per Regulation 52(4) of Listing Regulations.
- c. Security Cover Certificate as per Regulation 54(2)(3) of Listing Regulations.
- d. ‘Nil’ statement of deviation indicating the utilization of issue proceeds of non – convertible securities as per Regulation 52(7)(7A) of Listing Regulations.

Please note that in terms of the Insider Trading Code of the Company and the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments thereto, the trading window for dealing in the shares of the Company will open from Friday, January 27, 2023.

This is for your information and records.

Thanking You.

For PNB Housing Finance Limited

Sanjay Jain
Company Secretary & Head Compliance
Membership No. F2642

Enclosed: As above

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

Phone: 011 – 23736857, E-mail: loans@pnbhfl.com, Website: www.pnbhfl.com

CIN: L65922DL1988PLC033856

Statement of consolidated financial results for the quarter and nine months ended December 31, 2022

(₹ in crore)

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from operations						
(i)	Interest income	1,713.64	1,597.54	1,411.24	4,609.84	4,522.52	5,822.00
(ii)	Fees and commission income	66.26	71.90	60.32	248.22	144.50	262.55
(iii)	Net gain on fair value changes	16.61	6.05	23.82	22.66	103.49	111.38
(iv)	Income on derecognised (assigned) loans	-	8.92	-	10.90	-	-
I	Total revenue from operations	1,796.51	1,684.41	1,495.38	4,891.62	4,770.51	6,195.93
II	Other income	0.01	(0.98)	0.23	0.32	4.39	4.80
III	Total income (I+II)	1,796.52	1,683.43	1,495.61	4,891.94	4,774.90	6,200.73
	Expenses						
(i)	Finance cost	996.34	963.87	996.11	2,890.47	3,133.77	4,064.46
(ii)	Impairment on financial instruments & write-offs	254.84	243.23	129.48	546.35	430.82	576.36
(iii)	Employee benefits expenses	58.23	68.38	50.01	187.73	162.34	216.61
(iv)	Net loss on fair value changes	-	(0.94)	-	-	-	-
(v)	Depreciation and amortisation	12.60	13.18	13.13	38.81	39.38	53.39
(vi)	Fees and commission expense	2.39	1.59	3.34	7.39	5.75	11.12
(vii)	Other expenses:						
	- Impairment on assets held for sale	52.24	-	(2.14)	52.24	3.51	7.86
	- Other expenses	53.00	53.69	51.95	150.54	139.15	186.97
IV	Total expenses	1,429.64	1,343.00	1,241.88	3,873.53	3,914.72	5,116.77
V	Profit before tax (III-IV)	366.88	340.43	253.73	1,018.41	860.18	1,083.96
	Tax expense:						
	-Current tax	(17.11)	85.01	(2.93)	106.79	190.00	249.15
	-Deferred tax ((credit)/charge)	114.86	(7.21)	68.21	144.90	3.24	(1.67)
VI	Total tax expense	97.75	77.80	65.28	251.69	193.24	247.48
VII	Net profit after tax (V-VI)	269.13	262.63	188.45	766.72	666.94	836.48
VIII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	(0.48)	(1.74)	1.20	(0.42)	0.66	1.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.44	(0.31)	0.11	(0.17)	(0.34)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	(4.87)	70.01	31.63	76.97	33.68	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.23	(17.62)	(7.96)	(19.37)	(8.48)	(32.39)
IX	Total comprehensive Income (VII+VIII)	265.13	313.72	213.01	824.01	692.63	933.78
	Earnings per share (of ₹ 10 each)*						
	-Basic (₹)	15.95	15.57	11.18	45.47	39.59	49.64
	-Diluted (₹)	15.94	15.55	11.15	45.44	39.48	49.53
	Paid-up equity share capital (Face value of ₹ 10)	168.79	168.62	168.59	168.79	168.59	168.60
	Reserves (excluding revaluation reserves) as at March 31						9,703.03

* EPS for the quarters are not annualised



पंजीकृत कार्यालय: 9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गौंधी मार्ग, न्यू दिल्ली - 110001

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

Toll Free: 1800 120 8800, Email: customercare@pnbhousing.com, Website: www.pnbhousing.com

CIN: L65922DL1988PLCO33856

**Notes:**

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 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'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, 2022, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) Details of loans not in default transferred:

₹ in crore)

Particulars	Colending		
	Quarter ended		
	30-Jun-22	30-Sep-22	31-Dec-22
Total amount of loans transferred through colending (₹ in crore)	61.26	118.76	-
Weighted average residual maturity (in months)	215	221	-
Weighted average holding period (in months)	5	8	-
Retention of beneficial economic interest	20%	20%	-
Coverage of tangible security coverage	100%	100%	-
Rating-wise distribution of rated loans	unrated	unrated	-

(ii) Details of stressed loans transferred:

₹ in crore)

Particulars	To Asset Reconstruction Companies (ARC) - NPA		
	Quarter ended		
	30-Jun-2022*	30-Sep-22	31-Dec-22
Number of accounts	2	35	-
Aggregate principal outstanding of loan transferred	186.96	62.52	-
Weighted average residual tenor of the loans transferred (years)	6.55	12.66	-
Net book value of loans transferred (at the time of transfer)	61.46	43.76	-
Aggregate consideration	140.00	31.26	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-	-

* Security Receipts are rated as IVR RR2.

(iii) The Company has not acquired any stressed loan or "loans not in default".

- During the quarter ended December 31, 2022, the Company has allotted 1,77,626 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- During the quarter ended December 31, 2022, the Company has created an impairment provision on assets held for sale amounting to ₹ 52.24 crore to reflect the expected realisable value as on date of reporting.
- Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter and nine months ended December 31, 2022, 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 24, 2023.

Date: January 24, 2023
Place: New Delhi

For and on behalf of the Board of Directors

K S Kousgi
Girish Kousgi
Managing Director & CEO
DIN: 08524205



M/s T R Chadha & Co LLP
Chartered Accountants
B-30, Kuthiala Building,
B-Block, Connaught Place,
New Delhi -110001

M/s Singhi & Co.
Chartered Accountants
Unit No.1704, 17th Floor,
World Trade Tower (Tower-B),
DND Fly Way, C-01, Sector 16,
Noida -201 301

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PNB Housing Finance Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

4. The Statement includes the results of the Parent and M/s PHFL Home Loans & Services Limited (a wholly owned subsidiary incorporated in India).



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect, total revenues of Rs. 49.97 Crores and Rs. 212.69 Crores for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 2.57 Crores and Rs. 12.56 Crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 2.65 Crores and Rs. 12.73 Crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited consolidated financial results. This interim financial result has been reviewed by other auditor whose review report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For T R Chadha & Co. LLP
Chartered Accountants
FRN: 006711N/N500028

Neena Goel

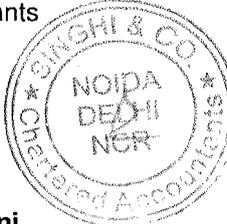
Neena Goel
Partner

M. No. 057986
UDIN: 23057986 BGVL R 28938

Place: New Delhi

Date: January 24, 2023

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Bimal Kumar Sipani

Bimal Kumar Sipani
Partner

M. No. 088926
UDIN: 23088926 BGXAVS4622

Place: Noida (Delhi-NCR)

Date: January 24, 2023



Statement of standalone financial results for the quarter and nine months ended December 31, 2022

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from operations						
(i)	Interest income	1,707.05	1,591.71	1,404.19	4,592.32	4,496.92	5,792.65
(ii)	Fees and commission income	63.62	65.81	54.97	238.23	128.13	239.34
(iii)	Net gain on fair value changes	16.55	5.74	23.07	22.29	101.88	109.10
(iv)	Income on derecognised (assigned) loans	-	8.92	-	10.90	-	-
I	Total revenue from operations	1,787.22	1,672.18	1,482.23	4,863.74	4,726.93	6,141.09
II	Other income	0.18	(0.62)	0.23	0.84	4.43	4.83
III	Total income (I+II)	1,787.40	1,671.56	1,482.46	4,864.58	4,731.36	6,145.92
	Expenses						
(i)	Finance cost	996.64	964.13	997.50	2,891.25	3,134.67	4,065.63
(ii)	Impairment on financial instruments & write-offs	254.84	243.24	129.49	546.36	430.83	576.38
(iii)	Employee benefits expenses	46.05	55.96	41.41	151.35	136.29	180.05
(iv)	Net loss on fair value changes	-	(1.19)	-	-	-	-
(v)	Depreciation and amortisation	12.55	13.14	13.08	38.66	39.22	53.18
(vi)	Fees and commission expense	2.30	1.07	2.49	6.58	4.96	9.00
(vii)	Other expenses:						
	- Impairment on assets held for sale	52.24	-	(2.14)	52.24	3.51	7.86
	- Other expenses	53.67	57.00	53.12	157.39	142.19	191.05
IV	Total expenses	1,418.29	1,333.35	1,234.95	3,843.83	3,891.67	5,083.15
V	Profit before tax (III-IV)	369.11	338.21	247.51	1,020.75	839.69	1,062.77
	Tax expense:						
	-Current tax	(17.82)	82.43	(4.35)	102.55	184.69	242.56
	-Deferred tax ((credit)/charge)	114.68	(7.13)	68.17	144.84	3.04	(1.71)
VI	Total tax expense	96.86	75.30	63.82	247.39	187.73	240.85
VII	Net profit after tax (V-VI)	272.25	262.91	183.69	773.36	651.96	821.92
VIII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss:						
	Remeasurement gain/ (loss) on defined benefit plan	(0.58)	(1.61)	1.11	(0.64)	0.39	0.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.40	(0.28)	0.16	(0.10)	(0.11)
	B (i) Items that will be reclassified to profit or loss:						
	Cash flow hedge	(4.87)	70.01	31.63	76.97	33.68	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.23	(17.62)	(7.96)	(19.37)	(6.48)	(32.39)
IX	Total comprehensive income (VII+VIII)	268.18	314.09	208.19	830.48	677.45	918.54
	Earnings per share (of ₹ 10 each)*						
	-Basic (₹)	16.14	15.59	10.90	45.86	38.70	48.78
	-Diluted (₹)	16.13	15.57	10.87	45.83	38.59	48.67
	Paid-up equity share capital (Face value of ₹ 10)	168.79	168.62	168.59	168.79	168.59	168.60
	Reserves (excluding revaluation reserves) as at March 31						9,631.94

* EPS for the quarters are not annualised



**Notes:**

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 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, 2022, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) Details of loans not in default transferred:

(₹ in crore)

Particulars	Colending		
	Quarter ended		
	30-Jun-22	30-Sep-22	31-Dec-22
Total amount of loans transferred through colending (₹ in crore)	61.26	118.76	-
Weighted average residual maturity (in months)	215	221	-
Weighted average holding period (in months)	5	8	-
Retention of beneficial economic interest	20%	20%	-
Coverage of tangible security coverage	100%	100%	-
Rating-wise distribution of rated loans	unrated	unrated	-

(ii) Details of stressed loans transferred:

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARC) - NPA		
	Quarter ended		
	30-Jun-2022*	30-Sep-22	31-Dec-22
Number of accounts	2	35	-
Aggregate principal outstanding of loan transferred	186.96	62.52	-
Weighted average residual tenor of the loans transferred (years)	6.55	12.66	-
Net book value of loans transferred (at the time of transfer)	61.46	43.76	-
Aggregate consideration	140.00	31.26	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-	-

* Security Receipts are rated as IVR RR2.

(iii) The Company has not acquired any stressed loan or "loans not in default".

- During the quarter ended December 31, 2022, the Company has allotted 1,77,626 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- During the quarter ended December 31, 2022, the Company has created an impairment provision on assets held for sale amounting to ₹ 52.24 crore to reflect the expected realisable value as on date of reporting.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period ended December 31, 2022 are attached as **Annexure I**.
- Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

Statutory Auditors of the Company have reviewed the standalone financial results for the quarter and nine months ended December 31, 2022, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone 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 24, 2023.

For and on behalf of the Board of Directors

K S Kousgi
 Girish Kousgi
 Managing Director & CEO
 DIN: 08524205

Date: January 24, 2023
 Place: New Delhi



M/s T R Chadha & Co LLP
Chartered Accountants
B-30, Kuthiala Building,
B-Block, Connaught Place,
New Delhi -110001

M/s Singhi & Co.
Chartered Accountants
Unit No.1704, 17th Floor,
World Trade Tower (Tower-B),
DND Fly Way, C-01, Sector 16,
Noida -201 301

Independent Auditor's Review Report on the unaudited standalone financial results for the quarter and nine months ended December 31, 2022 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of PNB Housing Finance Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **PNB Housing Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2022 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes therein, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co. LLP
Chartered Accountants
FRN: 006711N/N500028

Neena Goel
Neena Goel
Partner

M. No. 057986

UDIN: 23057986BGVLB05773



For Singhi & Co.
Chartered Accountants
FRN: 302049E

Bimal Kumar Sipani
Bimal Kumar Sipani
Partner

M. No. 088926

UDIN: 23088926BGXAVR5111



Place: New Delhi

Date: January 24, 2023

Place: Noida (Delhi-NCR)

Date: January 24, 2023



Annexure I

Disclosures in compliance with Regulation 52 (4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the nine month ended December 31, 2022

Sr. No.	Particular	December 31, 2022
1	Debt Equity Ratio	4.92
2	Debt Service Coverage Ratio *	NA
3	Interest Service Coverage Ratio *	NA
4	Capital redemption reserve/debenture redemption reserve **	NA
5	Net Worth (₹ in crore)	10,642.65
6	Net Profit After Tax (₹ in crore)	773.36
7	Earnings Per Share:	
	Basic (₹)	45.86
	Diluted (₹)	45.83
8	Current Ratio **	NA
9	Long term debt to working capital ratio **	NA
10	Bad debts to Account receivable ratio **	NA
11	Current liability ratio **	NA
12	Total Debts to Total Assets	0.81
13	Debtors turnover ratio **	NA
14	Inventory turnover ratio **	NA
15	Operating Margin (%) **	NA
16	Net Profit Margin (%)	15.90
17	Asset coverage ratio	1.20
Sector Specific equivalent ratio		
18	Provision Coverage Ratio (%)	34.98
19	Gross Non-Performing Asset (GNPA) (%)	4.86
20	Net Non-Performing Asset (NNPA) (%)	3.22
21	CRAR (%)	24.60
22	Liquidity Coverage Ratio (%) - Regulatory requirement- 60%	117

* Disclosure is not applicable to housing finance companies registered with NHB/RBI as per Regulation 52 (4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

** The Company prepare the financial statement as per Division III, Schedule III of Companies Act 2013, hence these ratios are not applicable.

K S



CERTIFICATE

To
PNB Housing Finance Limited,
9th Floor, Antriksh Bhawan,
22 Kasturba Gandhi Marg,
New Delhi - 110001

Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. We T R Chadha & Co LLP, Chartered Accountants, are the Joint Statutory Auditors of PNB Housing Finance Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at December 31, 2022 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the unaudited financial statements as at December 31, 2022 and other relevant records/documents maintained by the Company as per attached Annexure I. We have stamped the same for identification purposes.

2. We understand that this certificate is required by the Company for the purpose of submission with BSE Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.



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Auditor's Responsibility

5. Our responsibility is to provide limited assurance with respect to security cover maintained by the Company with respect to listed non-convertible debt securities as on December 31, 2022.
6. Joint Statutory auditors have reviewed the Standalone Financial Results for the quarter and nine months ended December 31, 2022, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 24, 2023. Our joint review of these financial results for the quarter and nine months ended December 31, 2022 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at December 31, 2022;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on December 31, 2022.
 - (e) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the asset cover.
 - (f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

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Opinion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that;
- (a) The computation of security cover available for debenture holders contained in the Annexure I is not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company.
 - (b) Security cover available for debenture holders is not 100% or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

Restriction on Use

This certificate is being issued to the Company pursuant to the requirements of Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For T R Chadha & Co LLP
Chartered Accountants

Firm's Registration Number 006711N/N500028

Neena Goel
Partner

M. No. 057986

UDIN: 23057986BGVLBS1563

Place: New Delhi

Date: 24-01-2023

Statement for Security Cover for the listed non-convertible debt securities as at December 31, 2022.

Rs. in Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt *	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		0.77					65.77		66.54		0.77			0.77
Capital Work-in- Progress							0.06		0.06					
Right of Use Assets							68.24		68.24					
Goodwill							-		-					
Intangible Assets							14.51		14.51					
Intangible Assets under Development							1.25		1.25					
Investments							3,730.58		3,730.58					
Loans	Book Debts	4,728.31	33,363.93				18,245.79		56,338.03		38,092.24			38,092.24
Inventories							-		-					
Trade Receivables							0.05		0.05					
Cash and Cash Equivalents							2,583.01		2,583.01					
Bank Balances other than Cash and Cash Equivalents							0.07		0.07					
Others							1,363.74		1,363.74					
Total		4,728.31	33,363.93	-	-	-	26,073.07		64,166.08		38,093.01			38,093.01
LIABILITIES														
Debt securities to which this certificate pertains		3,873.63					-		3,873.63					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt (term loans)			27,638.90				-		27,638.90					
Other Debt (term loans- unsecured)							1,800.00		1,800.00					
Other Debt (deposits- unsecured)							17,315.96		17,315.96					
Subordinated debt							1,238.32		1,238.32					
Trade payables							20.16		20.16					
Lease Liabilities							77.65		77.65					
Provisions							16.54		16.54					
Others (inclusive of interest accrued)		63.76	244.10				1,952.93		2,260.79					
Total		3,937.39	27,883.00	-	-	-	22,421.56		54,241.95					
Cover on Book Value**		1.20												
Cover on Market Value														
	Exclusive Security Cover Ratio	1.20				Pari-Passu Security Cover Ratio	Nil							



* Underlying exposure is on outstanding principal basis.

** Asset cover is calculated only on debt for which this certificate is being issued.



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
No funds were raised through Non-Convertible Securities during quarter ended December 31, 2022									

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	PNB Housing Finance Limited
Mode of fund raising	Public issue / Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	No funds were raised through NCDs during quarter ended December 31, 2022
Amount raised	Not Applicable
Report filed for quarter ended	December 31, 2022
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/No
If yes, details of the approval required	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



Ghar Ki Baat

Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: Sanjay Jain Designation: Company Secretary and Head Compliance Date: January 24, 2023						