



Ref: PNBHFL/SE/EQ/FY25/62
Date: July 25, 2024

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

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

Dear Sir(s),

Sub: Press Release on the Financial Performance of the Company for the quarter ended June 30, 2024

Ref: Our letter PNBHFL/SE/EQ/FY25/61 dated July 25, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find attached herewith the Press Release on the Financial Performance of the Company for the quarter ended June 30, 2024.

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

Kindly take the above document on record.

Thanking You,

Yours faithfully,
For PNB Housing Finance Limited

Veena G Kamath
Company Secretary

Enclosure: As above

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

Internal

Press Release

For Immediate Release

25th July 2024, New Delhi

Consolidated Unaudited Financial Results for Q1 FY2024-25 Ended 30th June 2024

The Board of Directors of PNB Housing Finance Limited today approved the Consolidated Unaudited Financial Results for the quarter ended 30th June 2024. The accounts have been subjected to a limited review by the Company's Statutory Auditors in line with the regulatory guidelines. The financial numbers are based on IndAS.

Key Highlights

- Disbursement grew by 19% YoY to INR 4,398 crore; retail disbursement constitutes 99%
 - Emerging markets and affordable segment contribute 33% of the retail disbursement in Q1FY25
- Retail Loan Asset grew by 14.4% YoY to INR 65,157 crore as on 30th Jun 2024, which is 97.3% of Loan Asset
 - Affordable book crossed INR 2,000 crore mark; as on 30th Jun 2024 is at INR 2,361 crore
- Loan Asset stood at INR 66,986 crore as on 30th Jun 2024 registering 11% growth YoY
- Strengthened Pan India presence to 303 branches & outreaches
 - Dedicated 160 branches for Affordable segment and 50 branches for Emerging Segment
- Gross NPA declined by 241 bps to 1.35% as on 30th Jun 2024 as compared to 3.76% as on 30th June 2023. Net NPA declined to less than 1% at 0.92% as on 30th Jun 2024
- Resolved 1 NPA and 1 written off corporate account during the quarter
- Recovered ~INR 80 crore from total written-off pool in Q1FY25
- Profit after Tax is at INR 433 crore vs INR 347 crore registering an increase of 25% YoY
- Return on Asset is at 2.38% in Q1FY25 (annualized); FY24 ROA stood at 2.20%
- Capital Risk Adequacy Ratio stood at 29.50% as on 30th Jun 2024; Tier I at 28.43%
- CRISIL upgraded the rating to "AA+" from "AA"; Outlook "Stable"

Financial performance (Q1 FY24-25 vs Q1 FY23-24 and Q4 FY23-24)

- Net profit increased by 25% YoY and declined by 1.5% QoQ to INR 433 crore
- Net Interest Income grew by 4% YoY and 3% QoQ to INR 651 crore
- Operating expenditure increased by 27% YoY and 8% QoQ to INR 190 crore
- Yield at 10.03% in Q1 FY25 as compared to 10.08% in Q4 FY24 and 10.59% in Q1 FY24
- Cost of Borrowing is at 7.92% in Q1 FY25 as compared to 7.98% in Q4 FY24 and 7.97% in Q1 FY24
- Spread on loans is at 2.11% in Q1 FY25 as compared to 2.10% in Q4 FY24 and 2.62% in Q1 FY24
- Net Interest Margin stood at 3.65% in Q1 FY25 as compared to 3.65% in Q4 FY24 and 3.86% in Q1 FY24. Gross Margin, net of acquisition cost, stood at 4.03% in Q1 FY25
- With recovery from total written off pool, Credit Cost stood at -7 bps in Q1 FY25 as compared to 4 bps in Q4 FY24 and 36 bps in Q1 FY25

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Business Operations

- The disbursements during Q1 FY25 grew by 19% YoY to INR 4,398 crore
 - Retail disbursement grew by 19% YoY to INR 4,363 in Q1 FY25
- Loan Asset grew by 11%YoY and 2% QoQ to INR 66,896 crore as on 30th Jun 2024
 - Retail loans grew by 14% YoY and 3% QoQ to INR 65,157 crore as on 30th Jun 2024. Within Retail, affordable loan asset is at INR 2,361 crore as on 30th Jun 2024
 - Corporate loans are at INR 1,829 crore as on 30th Jun 2024, reduced by 46% as compared to 30th Jun 2023
- Asset under Management (AUM) grew by 8% YoY and 2% QoQ to INR 72,540 crore as on 30th Jun 2024

Distribution and Service Network

- The Company has 303 branches / outreach locations as on 30th Jun 2024:
 - Affordable business presence in 160 branches
 - Dedicated 50 branches for Emerging Segment
 - 93 branches for Prime segment

Asset Quality

- Gross Non-Performing Assets is at 1.35% as on 30th Jun 2024 as compared to 3.76% as on 30th Jun 2023 and 1.50% as on 31st Mar 2024
 - Retail GNPA is 1.39% as on 30th Jun 2024 as compared to 2.49% as on 30th Jun 2023 and 1.45% as on 31st Mar 2024
 - Corporate GNPA stands nil as on 30th Jun 2024 as compared to 24.99% as on 30th Jun 2023 and 3.31% as on 31st Mar 2024
- Net NPA stood at 0.92% as on 30th Jun 2024. NNPA in Retail segment is at 0.94%

Capital to Risk Asset Ratio (CRAR)

- The Company's CRAR based on IndAS stood at 29.50% as on 30th Jun 2024, of which Tier I capital is 28.43% and Tier II is 1.07% as compared 29.93% as on 30th Jun 2023, of which Tier I capital was 28.15% and Tier II was 1.78%

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

The Company's focus on growth, asset quality and profitability are yielding results as evidenced by the increased contribution from high-yielding segments, such as the affordable segment and emerging markets, which accounted for over 30% of retail disbursement during the quarter. Our consistent efforts have enabled us to resolve the NPA accounts, thereby reducing our total GNPA to 1.35% as on June 30, 2024.

The Government's commitment to inclusive growth is demonstrated by the expansion of the PMAY scheme, which includes the provision of 3 crore additional houses in urban and rural areas. This is a substantial stride toward the realization of the government's vision of "Housing for all." The Company is well-positioned

to capitalize on this opportunity with our Pan India presence through 303 branches, including dedicated 160 branches for the affordable segment.”

About PNB Housing Finance Limited

PNB Housing Finance Limited (NSE: PNBHOUSING, BSE: 540173) is promoted by Punjab National Bank and is a registered Housing Finance Company with National Housing Bank (NHB). The Company got listed on the Indian stock exchanges on 7th November 2016. The Company’s asset base comprises primarily of retail loans and corporate loans. The retail business focusses on organized mass housing segment financing for acquisition or construction of houses. In addition, it also provides loan against properties and loans for purchase & construction of non-residential premises. PNB Housing Finance is a deposit taking Housing Finance Company.

Disclaimer

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained in this release. The information contained in this release is only current as of its date. Certain statements made in this release may not be based on historical information or facts and may be “forward looking statements”, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions in India. This communication is for general information purpose only, without regard to specific objectives, financial situations and needs of any particular person. This release does not constitute an offer or invitation to purchase or subscribe for any shares in the Company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Company may alter, modify or otherwise change in any manner the content of this release, without obligation to notify any person of such revision or changes.

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Statement of consolidated financial results for the quarter ended June 30, 2024

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited (Refer Note 7))	(Unaudited)	(Audited)
	Revenue from operations				
(i)	Interest income	1,739.07	1,692.90	1,666.94	6,742.21
(ii)	Fees and commission income	75.15	108.05	31.50	272.89
(iii)	Net gain on fair value changes	8.84	9.00	9.19	34.98
I	Total revenue from operations	1,823.06	1,809.95	1,707.63	7,050.08
II	Other income	9.02	4.02	0.09	7.01
III	Total income (I+II)	1,832.08	1,813.97	1,707.72	7,057.09
	Expenses				
(i)	Finance cost	1,096.93	1,069.70	1,047.50	4,261.12
(ii)	Impairment on financial instruments & write-offs [#]	(11.96)	6.64	60.56	171.12
(iii)	Employee benefits expenses	109.23	90.62	80.68	337.34
(iv)	Fees and commission expense	3.00	1.96	3.47	12.34
(v)	Depreciation, amortisation and impairment	13.35	14.18	12.63	51.19
(vi)	Other expenses	67.35	71.06	56.20	270.08
IV	Total expenses	1,277.90	1,254.16	1,261.04	5,103.19
V	Profit before tax (III-IV)	554.18	559.81	446.68	1,953.90
	Tax expense:				
	-Current tax	145.61	134.18	107.53	422.67
	-Deferred tax ((credit)/charge)	(24.24)	(13.62)	(8.17)	23.22
VI	Total tax expense	121.37	120.56	99.36	445.89
VII	Net profit after tax (V-VI)	432.81	439.25	347.32	1,508.01
VIII	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	(1.18)	(0.21)	(1.15)	(0.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.05	0.29	0.16
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	(21.57)	(3.14)	(18.93)	(21.07)
	(ii) Income tax relating to items that will be reclassified to profit or loss	5.43	0.79	4.76	5.30
IX	Total comprehensive income (VII+VIII)	415.79	436.74	332.29	1,491.76
	Earnings per share (of ₹ 10 each)*				
	-Basic (₹)	16.66	16.91	13.64	58.37
	-Diluted (₹)	16.61	16.86	13.63	58.20
	Paid-up equity share capital (Face value of ₹ 10)	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.

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CIN: L65922DL1988PLC033856

Notes:

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and are in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) to the extent applicable. There are no changes in the accounting policies during the current reported period as compare to the corresponding periods / years.
- The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act. The consolidated financial results includes results of the following company:

Name of the Company	Relationship with the Company / Consolidated as	Shareholding & voting power
PHFL Home Loans and Services Limited	Subsidiary	100%

- 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 ended June 30, 2024, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:
 - The Company has not transferred or acquired, any loans not in default during the quarter ended June 30, 2024.
 - The Company has not acquired, any stressed loan during the quarter ended June 30, 2024.
 - Details of stressed loans transferred:

Particulars	(₹ in crore)	
	To Asset Reconstruction Companies (ARC) - NPA	
	Quarter ended 30-Jun-2024*	Year ended 31-Mar-24
Number of accounts	1	1
Aggregate principal (including interest) outstanding of loan transferred	258.96	784.06
Weighted average residual tenor of the loans transferred (years)	NA	2
Net book value of loans transferred (at the time of transfer)	-	584.74
Aggregate consideration	177.00	828.00
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	199.32

*The Company has sold written off assets to eligible transferee for a consideration of ₹ 177.00 crore comprising of cash consideration of ₹ 53.10 crore and security receipts amounting to ₹ 123.90 crore against which 100% impairment provision has been recorded in the books of accounts.

- During the quarter ended June 30, 2024, the Company has allotted 4,395 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2024 are attached as **Annexure I**.
- Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the previous financial year, which was subjected to limited review.

Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter ended June 30, 2024, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above consolidated financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on July 25, 2024.

For and on behalf of the Board of Directors

Girish Kousgi
Managing Director & CEO
DIN: 08524205

Date: July 25, 2024
Place: New Delhi

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