



Ref: PNBHFL/SE/EQ/FY2025-26/99
October 27, 2025

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 2nd quarter and half year ended September 30, 2025
Ref: Our letter PNBHFL/SE/EQ/FY2025-26/97 dated October 27, 2025

Please find enclosed the Press Release on the financial performance of the Company for the 2nd quarter and half year ended September 30, 2025.

This press release is submitted pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same shall also be available on the website of the Company at www.pnbhousing.com

Kindly take the above document on record.

Thanking You,

Yours faithfully,
For PNB Housing Finance Limited

Veena G Kamath
Company Secretary

Encl: As above

Press Release

For Immediate Release

27th October 2025, New Delhi

Consolidated Audited Financial Results for Q2 & H1 FY2025-26 Ended 30th September 2025

The Board of Directors of PNB Housing Finance Limited today approved the Consolidated Audited Financial Results for the quarter ended 30th September 2025.

Key Highlights

- The Retail Loan Asset grew by 17% YoY to INR 79,439 crore as on 30th Sep 2025, which is 99.6% of the Retail Loan Asset.
- The Affordable and Emerging Market segment grew by 34% YoY and now contributes 38% to the Retail Loan Asset.
- The disbursement during Q2 FY26 grew by 12.2% YoY and 20.4% QoQ to INR 5,995 crore
 - Affordable Segment grew by 30.7% YoY and 7.6% QoQ to INR 823 crore
 - Emerging Markets Segment grew by 23.0% YoY and 22.2% QoQ to INR 2,122 crore
- The Affordable and Emerging Market segment continues to contribute 50% of the total retail disbursements.
- Recovered INR 59 crore from total written-off pool in Q2 FY26
- Gross NPA stood at 1.04% as on 30th Sept 2025 as compared to 1.24 % as on 30th Sept 2024.
- Return on Asset is at 2.73% in Q2 FY26 (annualized) and 2.65% in H1 FY26 (annualized)
- Capital Risk Adequacy Ratio stood at 29.80 % as on 30th Sept 2025; Tier I at 29.21%

Financial performance (Q2 FY25-26 vs Q2 FY24-25 and Q1 FY25-26)

- Net profit increased by 23.8% YoY and 9.0% QoQ to INR 582 crore
- Pre-provision Operating profit grew by 15.6% YoY to Rs 646 crore driven by positive operating leverage.
- Net Interest Income grew by 14.4% YoY and 0.6% QoQ to INR 765 crore;
- Operating expenditure increased by 7.6% YoY and 0.6% QoQ to INR 217 crore
- Yield at 9.95% in Q2 FY26 as compared to 9.99 % in Q1 FY26 and 10.05% in Q2 FY25
- Cost of Borrowing is at 7.69% in Q2 FY26 as compared to 7.76% in Q1 FY26 and 7.84% in Q2 FY25
- Spread on loans is at 2.26 % in Q2 FY26 as compared to 2.23% in Q1 FY26 and 2.21% in Q2 FY25
- Net Interest Margin stood at 3.67% in Q2 FY26 as compared to 3.74% in Q1 FY26 and 3.68% in Q2 FY25. Gross Margin, net of acquisition cost, stood at 4.05% in Q2 FY26
- With recovery from the overall written off pool, Credit Cost was -53 bps in Q2 FY26 as compared to -27bps in Q1 FY26 and -24 bps in Q2 FY25

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

CIN: L65922DL1988PLC033856

Financial performance (H1 FY25-26 vs H1 FY24-25)

- Net profit increased by 23.6% YoY to INR 1,115 crore
- Pre-provision operating profit grew by 16.0% to Rs 1278 Crore driven by positive operating leverage.
- Net Interest Income grew by 15.5% YoY to INR 1,525 crore;
- Operating expenditure increased by 9.7% YoY to INR 433 crore
- Yield at 9.97 % in H1 FY26 as compared to 10.04% in H1 FY25
- Cost of Borrowing is at 7.74% in H1FY26 as compared to 7.88% in H1 FY25
- Spread on loans is at 2.23 % in H1 FY26 as compared to 2.16% in H1 FY25
- Net Interest Margin stood at 3.70% in H1 FY26 as compared to 3.66% in H1 FY25. Gross Margin, net of acquisition cost, stood at 4.06% in H1 FY26
- With recovery from overall written off pool, Credit Cost was -40 bps in H1 FY26 as compared to -16 bps in H1 FY25
- ROA improved by 20 bps on YoY basis at 2.65% in H1 FY26 (annualized)
- ROE is at 12.77% (annualized) for H1FY26

Business Operations

- The disbursements during Q2 FY26 grew by 12.2% YoY and 20.4% QoQ to INR 5,995 crore.
- Disbursement in Affordable and Emerging Markets segment grew YoY by 30.7% and 23.0% respectively, contributing 50% of the total retail disbursements.
- Loan Asset grew by 14.8% YoY and 2.6% QoQ to INR 79,771 crore as on 30th Sept 2025
 - Retail loans grew by 16.9% YoY and 3.3% QoQ to INR 79,439 crore as on 30th Sept 2025. Within Retail, affordable Loan Asset grew by 120.8% YoY to INR 6,531 crore, Emerging Markets Loan Asset grew by 20.8% YoY to INR 23,994 crore and Prime segment grew by 8.3% YoY to INR 48,914 crore as on 30th Sept 2025
 - Corporate loan book was at INR 332 crore as on 30th Sept 2025, reduced by 78.3% as compared to 30th Sept 2024
- Asset under Management (AUM) grew by 12.3% YoY and 2.2% QoQ to INR 83,879 crore as on 30th Sept 2025

Distribution and Service Network

- The Company has 365 branches / outreach locations as on 30th Sept 2025:
 - Affordable business presence in 198 branches
 - Dedicated 85 branches for Emerging Segment
 - 73 branches for Prime segment

Asset Quality

- Gross Non-Performing Assets stood at 1.04 % as on 30th Sept 2025 as compared to 1.24 % as on 30th Sept 2024 and 1.06% as on 30th Jun 2025
 - Retail GNPA is 1.05% as on 30th Sept 2025 as compared to 1.27% as on 30th Sept 2024 and 1.07% as on 30th Jun 2025
 - Corporate GNPA stands NIL since 30th Jun 2025 till now.
- Net NPA stood at 0.69% as on 30th Sep 2025. NNPA in Retail segment is at 0.69%

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Capital to Risk Asset Ratio (CRAR)

- The Company's CRAR stood at 29.80% as on 30th Sept 2025, of which Tier I capital is 29.21% and Tier II is 0.59% as compared 29.13% as on 30th Sept 2024, of which Tier I capital was 28.06% and Tier II was 1.07%.

Commenting on the performance Mr. Jatul Anand, Executive Director said:

"Despite the challenges posed by leadership transitions, we have delivered a strong and resilient performance across all key metrics this quarter. This outcome reflects the strength of our organizational culture—anchored in responsible leadership, collective ownership, and unwavering commitment—which enables us to maintain momentum and deliver results without disruption. Our strategic focus continues to drive profitable growth. The Retail Asset grew by 17% YoY for FY25 reaching to INR 79,439 crore as on 30th Sept 2025. We disbursed almost INR 6,000 crore delivering a sequential growth of 20% vs Q1 FY26. Our continued emphasis on the Affordable and Emerging Markets segment has enabled us to sustain competitive spreads. This segment now constitutes 38% of the Retail Loan Asset portfolio. Our spreads improved to 2.26% in Q2 FY26, up from 2.23% in Q1 FY26 reflecting disciplined pricing and portfolio mix optimization. The portfolio asset quality continues to improve with Gross NPA at 1.04% as on 30th Sept 2025.

Looking ahead to FY26, we are focused on accelerating retail growth and expanding our Affordable and Emerging Markets segment footprint. Our goal is to enhance customer experience, strengthen risk frameworks, and maintain industry-leading asset quality while delivering sustainable returns. With a strong leadership team and a culture that never loses momentum, we are confident of creating long-term value for all stakeholders."

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 and half year ended September 30, 2025

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Audited) (Refer Note 8)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	2,017.45	1,980.35	1,780.31	3,997.80	3,519.38	7,273.73
(ii)	Fees and commission income	96.18	81.71	91.57	177.89	166.72	364.32
(iii)	Net gain on fair value changes	14.23	14.05	6.80	28.28	15.64	27.30
I	Total revenue from operations	2,127.86	2,076.11	1,878.68	4,203.97	3,701.74	7,665.35
II	Other income	2.74	5.76	0.98	8.50	10.00	26.28
III	Total income (I+II)	2,130.60	2,081.87	1,879.66	4,212.47	3,711.74	7,691.63
	Expenses						
(i)	Finance cost	1,266.97	1,234.37	1,118.50	2,501.34	2,215.43	4,551.40
(ii)	Impairment on financial instruments & write-offs [#]	(113.18)	(56.22)	(45.61)	(169.40)	(57.57)	(158.53)
(iii)	Employee benefits expense	109.22	118.01	108.84	227.23	218.07	421.47
(iv)	Fees and commission expense	0.36	3.44	3.22	3.80	6.22	13.82
(v)	Depreciation, amortisation and impairment	16.40	14.70	13.85	31.10	27.20	55.89
(vi)	Other expenses	91.19	79.65	76.13	170.84	143.48	321.81
IV	Total expenses	1,370.96	1,393.95	1,274.93	2,764.91	2,552.83	5,205.86
V	Profit before tax (III-IV)	759.64	687.92	604.73	1,447.56	1,158.91	2,485.77
	Tax expense:						
	-Current tax	148.38	131.98	124.76	280.36	270.37	569.83
	-Deferred tax (charge/(credit))	29.67	22.44	10.29	52.11	(13.95)	(20.20)
VI	Total tax expense	178.05	154.42	135.05	332.47	256.42	549.63
VII	Net profit after tax (V-VI)	581.59	533.50	469.68	1,115.09	902.49	1,936.14
VIII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	0.22	(1.36)	0.07	(1.14)	(1.11)	(0.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.34	(0.02)	0.29	0.28	0.11
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	12.33	117.34	(5.21)	129.67	(26.78)	(92.65)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.11)	(29.53)	1.31	(32.64)	6.74	23.32
IX	Total comprehensive income (VII+VIII)	590.98	620.29	465.83	1,211.27	881.62	1,866.48
Earnings per share (of ₹ 10 each)*							
	-Basic (₹)	22.34	20.52	18.08	42.86	34.75	74.52
	-Diluted (₹)	22.29	20.45	18.02	42.77	34.63	74.25
Paid-up equity share capital (Face value of ₹ 10)		260.51	260.13	259.84	260.51	259.84	259.93
Reserves (excluding revaluation reserves) as at March 31							16,603.20

[#] Net of reversal of impairment allowance /bad debts recovery on sale of loan assets including fair value changes on investment in security receipts.

* EPS for the quarters/half year are not annualised.

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CIN: L65922DL1988PLC033856

Audited Consolidated Interim Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at		
		30-Sep-25	30-Sep-24	31-Mar-25
		(Audited)	(Unaudited)	(Audited)
	ASSETS			
1	Financial assets			
(a)	Cash and cash equivalents	1,331.05	2,063.65	2,160.38
(b)	Bank balance other than (a) above	1,671.23	111.35	1,439.75
(c)	Derivative financial instruments	47.56	-	-
(d)	Receivables			
	Trade receivables	30.86	40.47	49.56
	Other receivables	0.66	0.09	0.41
(e)	Loans	78,817.58	68,383.95	74,645.32
(f)	Investments	3,116.03	3,637.31	3,380.92
(g)	Other financial assets	324.44	462.12	346.55
	Sub total - financial assets	85,339.41	74,698.94	82,022.89
2	Non - financial assets			
(a)	Current tax assets (net)	-	40.29	7.48
(b)	Deferred tax assets (net)	86.52	148.40	171.16
(c)	Investment property	0.51	0.51	0.51
(d)	Property, plant and equipment	83.73	69.80	81.84
(e)	Right of use assets	139.11	118.15	132.63
(f)	Capital work-in-progress	2.97	6.88	4.67
(g)	Intangible assets under developments	9.36	16.16	11.47
(h)	Other Intangible assets	26.09	15.50	24.20
(i)	Other non-financial assets	68.51	63.44	63.51
	Sub total - non - financial assets	416.80	479.13	497.47
	TOTAL – ASSETS	85,756.21	75,178.07	82,520.36
	LIABILITIES			
1	Financial liabilities			
(a)	Derivative financial instruments	-	28.94	50.12
(b)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	3.87	1.89	1.27
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.97	59.08	16.27
	(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	9,998.73	10,315.97	8,573.45
(d)	Borrowings (other than debt securities)	36,374.85	28,313.46	35,555.02
(e)	Deposits	18,254.59	17,645.98	17,641.55

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CIN: L65922DL1988PLC033856

(f)	Subordinated liabilities	539.63	739.54	539.59
(g)	Other financial liabilities	2,443.48	2,026.77	3,024.19
	Sub total - financial liabilities	67,634.12	59,131.63	65,401.46
2	Non financial liabilities			
(a)	Current tax liabilities	21.55	-	-
(b)	Provisions	31.80	26.92	21.96
(c)	Other non-financial liabilities	98.11	151.75	233.81
	Sub total - non financial liabilities	151.46	178.67	255.77
3	EQUITY			
(a)	Equity share capital	260.51	259.84	259.93
(b)	Other equity	17,710.12	15,607.93	16,603.20
	Subtotal – equity	17,970.63	15,867.77	16,863.13
	TOTAL - EQUITY AND LIABILITIES	85,756.21	75,178.07	82,520.36

Notes:

- The above audited interim 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 (the "Act"), 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 compared to the corresponding periods / years.

- The audited consolidated interim financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other relevant provisions of the Act. The Company is having following subsidiaries:

Name of the Company	Share holding & voting power	Remarks
PHFL Home Loans and Services Limited	100%	Considered in consolidated financial results
Pehel Foundation	100%	Registered as a charitable organisation under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over its profits to any of its members, hence not considered for consolidation.

- 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.

- Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 6, 2020 are given below.

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) (\$)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
Personal Loans*	1,062.91	130.48	14.48	146.79	901.64
Corporate persons					
of which, MSMEs					
Others^	-	-	-	-	-
Total	1,062.91	130.48	14.48	146.79	901.64

* Retail loans

\$ Principal outstanding as at the end of the previous half year (i.e. as on March 31, 2025).

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on September 30, 2025.

^Corporate finance loans

5. Disclosure of loans transferred / acquired during the quarter and half year ended September 30, 2025, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) The Company has not transferred or acquired, any loans not in default during the quarter and half year ended September 30, 2025.

(ii) The Company has not transferred or acquired, any stressed loan during the quarter and half year ended September 30, 2025.

6. During the half year ended September 30, 2025, the Company has allotted 5,83,520 (Q2 FY26 3,74,648) equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.

7. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended September 30, 2025 are attached as **Annexure I**.

8. Figures for the quarter ended September 30, 2025 is the balancing figures between audited figures for the half year ended September 30, 2025 and reviewed figures for the quarter ended June 30, 2025 which was subjected to limited review.

9. Statutory Auditors of the Company have audited the consolidated interim financial results for the half year ended September 30, 2025, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above consolidated interim financial results have been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on October 27, 2025.

For and on behalf of the Board of Directors

Date: October 27, 2025

Place: Gurugram

Tajendra Mohan Bhasin

Independent Director

DIN: 03091429

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