



Ref: PNBHFL/SE/EQ/FY2025-26/131

January 21, 2026

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(s),

Sub: Press Release on the financial performance of the Company for the quarter and nine months ended December 31, 2025

Ref: Our letter PNBHFL/SE/EQ/FY2025-26/129 dated January 21, 2026

Please find enclosed the Press Release on the financial performance of the Company for the quarter and nine months ended December 31, 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

21st January 2026, New Delhi

Consolidated Unaudited Financial Results for Q3 & 9M FY2025-26 Ended 31st December 2025

The Board of Directors of PNB Housing Finance Limited today approved the Consolidated Unaudited Financial Results for the quarter ended 31st December 2025.

Key Highlights

- The Retail Loan Asset grew by 16% YoY to INR 81,931 crore as on 31st Dec 2025, which is 99.7% of the Total Loan Asset.
- The Affordable and Emerging Markets segment grew by 31% YoY and contributes 39% to the Retail Loan Asset.
- The disbursement during Q3 FY26 grew by 16% YoY and 4% QoQ to INR 6,217 crore.
 - Affordable and Emerging Markets Segment grew by 11% YoY to INR 2,935 crore.
- The Affordable and Emerging Market segment continues to contribute around 50% of the total retail disbursements.
- Company has also considered estimated impact of new labour code amounting to Rs 6 crore under employee benefit expenses in the financial statement for the quarter ended December 31, 2025.
- Recovered INR 49 crore from total written-off pool in Q3 FY26.
- Gross NPA stood at 1.04% as on 31st Dec 2025 as compared to 1.19 % as on 31st Dec 2024.
- Return on Asset is at 2.40% in Q3 FY26 (annualized) and 2.57% in 9M FY26 (annualized).
- Capital Risk Adequacy Ratio stood at 29.46% as on 31st Dec 2025; Tier I at 28.92%.

Financial performance (Q3 FY25-26 vs Q3 FY24-25 and Q2 FY25-26)

- Net profit increased by 7.7% YoY and declined by 10.5% QoQ to INR 520 crore.
- Pre-provision Operating profit grew by 8.4% YoY and declined by 2.9% QoQ to Rs 628 crore. Excluding the new labour code impact, pre-provision operating profit grew by 9.4% YoY and 1.9% QoQ to 634 crore.
- Net Interest Income grew by 10.9% YoY and 0.9% QoQ to INR 772 crore.
- Operating expenditure increased by 16.7% YoY and 10.5% QoQ to INR 240 crore.
- Yield at 9.72% in Q3 FY26 as compared to 9.95% in Q2 FY26 and 10.12% in Q3 FY25.
- Cost of Borrowing is at 7.50% in Q3 FY26 as compared to 7.69% in Q2 FY26 and 7.83% in Q3 FY25.
- Spread on loans is at 2.22% in Q3 FY26 as compared to 2.26% in Q2 FY26 and 2.29% in Q3 FY25.
- Net Interest Margin stood at 3.63% in Q3 FY26 as compared to 3.67% in Q2 FY26 and 3.70% in Q3 FY25. Gross Margin, net of acquisition cost, stood at 3.98% in Q3 FY26.
- With recovery from the overall written off pool, Credit Cost was -19 bps in Q3 FY26 as compared to -53 bps in Q2 FY26 and -19 bps in Q3 FY25.

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CIN: L65922DL1988PLC033856

Financial performance (9M FY25-26 vs 9M FY24-25)

- Net profit increased by 18.0% YoY to INR 1,635 crore.
- Pre-provision operating profit grew by 13.4% to Rs 1,906 crore driven by positive operating leverage.
- Net Interest Income grew by 13.9% YoY to INR 2,296 crore.
- Operating expenditure increased by 12.1% YoY to INR 673 crore.
- Yield at 9.89% in 9M FY26 as compared to 10.07% in 9M FY25.
- Cost of Borrowing is at 7.65% in 9M FY26 as compared to 7.86% in 9M FY25.
- Spread on loans is at 2.24% in 9M FY26 as compared to 2.21% in 9M FY25.
- Net Interest Margin stood at 3.67% in 9M FY26 as compared to 3.67% in 9M FY25. Gross Margin, net of acquisition cost, stood at 4.03% in 9M FY26.
- With recovery from overall written off pool, Credit Cost was -33 bps in 9M FY26 as compared to -17 bps in 9M FY25.
- ROA improved by 9 bps on YoY basis at 2.57% in 9M FY26 (annualized).
- ROE is at 12.31% (annualized) for 9M FY26.

Business Operations

- The disbursements during Q3 FY26 grew by 15.6% YoY and 3.7% QoQ to INR 6,217 crore.
- Disbursement in Affordable and Emerging Markets segment grew YoY by 11.3%, contributing around 50% of the total retail disbursements.
- Loan Asset grew by 14.3% YoY and 3.0% QoQ to INR 82,203 crore as on 31st Dec 2025.
 - Retail loans grew by 15.9% YoY and 3.1% QoQ to INR 81,931 crore as on 31st Dec 2025. Within Retail, affordable Loan Asset grew by 86.0% YoY to INR 7,140 crore, Emerging Markets Loan Asset grew by 20.3% YoY to INR 24,998 crore and Prime segment grew by 8.1% YoY to INR 49,793 crore as on 31st Dec 2025.
 - Corporate loan book was at INR 272 crore as on 31st Dec 2025, reduced by 78.1% as compared to 31st Dec 2024.
- Asset under Management (AUM) grew by 12.0% YoY and 2.6% QoQ to INR 86,048 crore as on 31st Dec 2025.

Distribution and Service Network

- The Company has 358 branches as on 31st Dec 2025:
 - Affordable business presence in 198 branches
 - Dedicated 85 branches for Emerging Segment
 - 75 branches for Prime segment

Asset Quality

- Gross Non-Performing Assets stood at 1.04% as on 31st Dec 2025 as compared to 1.19% as on 31st Dec 2024 and 1.04% as on 30th Sep 2025.
 - Retail GNPA is 1.04% as on 31st Dec 2025 as compared to 1.21% as on 31st Dec 2024 and 1.05% as on 30th Sep 2025.
 - Corporate GNPA stands NIL since 30th Jun 2024 till now.
- Net NPA stood at 0.68% as on 31st Dec 2025.

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Capital to Risk Asset Ratio (CRAR)

- The Company's CRAR stood at 29.46% as on 31st Dec 2025, of which Tier I capital is 28.92% and Tier II is 0.55% as compared 28.8% as on 31st Dec 2024, of which Tier I capital was 28.0% and Tier II was 0.8%.

Commenting on the performance Mr. Ajai Shukla, Managing Director & CEO said:

"As we move forward, our focus remains unwavering on strengthening our retail book with a sharper emphasis on the Affordable and Emerging Markets segment. We are committed to enhancing asset quality and sustaining profitability while ensuring responsible lending practices. Customer delight continues to be a key priority, and we are investing in solutions that simplify journeys, improve turnaround times, and deliver greater transparency for our customers.

Through operational excellence and the strategic use of technology, we aim to build a more agile, resilient, and future-ready organization. PNB Housing Finance will continue to enable homeownership across India and remain dedicated to creating long-term value for all our 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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S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited) (Refer Note 8)	(Audited) (Refer Note 9)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	2,019.39	2,017.45	1,848.43	6,017.19	5,367.81	7,273.73
(ii)	Fees and commission income	94.57	96.18	88.12	272.46	254.84	364.32
(iii)	Net gain on fair value changes	5.06	14.23	5.21	33.34	20.85	27.30
I	Total revenue from operations	2,119.02	2,127.86	1,941.76	6,322.99	5,643.50	7,665.35
II	Other income	1.64	2.74	1.35	10.14	11.35	26.28
III	Total income (I+II)	2,120.66	2,130.60	1,943.11	6,333.13	5,654.85	7,691.63
	Expenses						
(i)	Finance cost	1,252.82	1,266.97	1,157.92	3,754.16	3,373.35	4,551.40
(ii)	Impairment on financial instruments & write-offs [#]	(40.53)	(113.18)	(36.13)	(209.93)	(93.70)	(158.53)
(iii)	Employee benefits expense	133.87	109.22	98.29	361.10	316.36	421.47
(iv)	Fees and commission expense	3.36	0.36	3.09	7.16	9.31	13.82
(v)	Depreciation, amortisation and impairment	16.20	16.40	14.38	47.30	41.58	55.89
(vi)	Other expenses	86.50	91.19	89.91	257.34	233.39	321.81
IV	Total expenses	1,452.22	1,370.96	1,327.46	4,217.13	3,880.29	5,205.86
V	Profit before tax (III-IV)	668.44	759.64	615.65	2,116.00	1,774.56	2,485.77
	Tax expense:						
	-Current tax	144.31	148.38	131.07	424.67	401.44	569.83
	-Deferred tax (charge/(credit))	3.78	29.67	1.31	55.89	(12.64)	(20.20)
VI	Total tax expense	148.09	178.05	132.38	480.56	388.80	549.63
VII	Net profit after tax (V-VI)	520.35	581.59	483.27	1,635.44	1,385.76	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	0.20	0.22	0.24	(0.94)	(0.87)	(0.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.06)	0.24	0.22	0.11
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	1.54	12.33	(9.50)	131.21	(36.28)	(92.65)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.38)	(3.11)	2.39	(33.02)	9.13	23.32
IX	Total comprehensive income (VII+VIII)	521.66	590.98	476.34	1,732.93	1,357.96	1,866.48
X	Profit for the period / year, net of tax attributable to						
	Owners of the parent	520.35	581.59	483.27	1,635.44	1,385.76	1,936.14
	Non-controlling interest	-	-	-	-	-	-
XI	Other comprehensive income/(loss) for the period / year, net of tax attributable to						
	Owners of the parent	1.31	9.39	(6.93)	97.49	(27.80)	(69.66)

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	Non-controlling interest	-	-	-	-	-	-
XII	Total comprehensive income for the period / year, net of tax attributable to						
	Owners of the parent	521.66	590.98	476.34	1,732.93	1,357.96	1,866.48
	Non-controlling interest	-	-	-	-	-	-
Earnings per share (of ₹ 10 each)*							
-Basic (₹)		19.97	22.34	18.60	62.83	53.34	74.52
-Diluted (₹)		19.93	22.29	18.53	62.68	53.14	74.25
Paid-up equity share capital (Face value of ₹ 10)		260.51	260.51	259.86	260.51	259.86	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/nine months are not annualised.

Notes:

1. The above 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.
2. The 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	Shareholding & 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.

3. 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.
4. Disclosure of loans transferred / acquired during the quarter and nine months ended December 31, 2025, pursuant to RBI Notification dated November 28, 2025, "Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025" and "Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025" are given below:

- (i) The Company has not transferred or acquired, any loans not in default during the quarter and nine months ended December 31, 2025.
- (ii) The Company has not transferred or acquired, any stressed loan during the quarter and nine months ended December 31, 2025.
- (iii) Details of ratings on security receipts as on December 31, 2025:

Rating Agency	Rating	Trust Name	Book value of security receipts (₹ in crore)	Book value of security receipts (net of provisions)	Recovery rating scale
India Ratings & Research Private Limited	IND RR1	CFMARC TRUST - 140	103.49	-	More than 100% and upto 150%

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Infomerics Valuation and Rating Limited	IVR RR3	ACRE 122 TRUST	119.00	-	More than 50% and upto 75%
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5. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating twenty nine existing labour laws. The Labour Codes, amongst other things introduces changes including a uniform definition of wages. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial impact of these changes which resulted in an estimated increase of ₹ 5.89 crore in the gratuity liability arising out of the past service cost and same has been considered in the financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the developments related to Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.
6. During the nine months ended December 31, 2025, the Company has allotted 5,83,520 (Q3 FY26 Nil) 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 nine months ended December 31, 2025 are attached as Annexure I.
8. Figures for the quarter ended December 31, 2025 is the balancing figures between reviewed figures for the nine months ended December 31, 2025 and audited figures for the half year ended September 30, 2025.
9. 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.
10. Statutory Auditors of the Company have reviewed the consolidated interim financial results for the quarter and nine months ended December 31, 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 January 21, 2026.

For and on behalf of the Board of Directors

Ajai Kumar Shukla

Managing Director & CEO

DIN: 11358498

Date: January 21, 2026

Place: Gurugram

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Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended December 31, 2025

Particular	For the quarter ended December 31, 2025	For the nine months ended December 31, 2025
	Consolidated	Consolidated
Debt Equity Ratio	3.63	3.63
Debt Service Coverage Ratio **	Not Applicable	Not Applicable
Interest Service Coverage Ratio **	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	NIL	NIL
Capital redemption reserve/debenture redemption reserve *	Not Applicable	Not Applicable
Net Worth (₹ in crore)	18,502.28	18,502.28
Net Profit After Tax (₹ in crore)	520.35	1,635.44
Earnings Per Share: (not annualised)		
Basic (₹)	19.97	62.83
Diluted (₹)	19.93	62.68
Current Ratio *	Not Applicable	Not Applicable
Long term debt to working capital ratio *	Not Applicable	Not Applicable
Bad debts to Account receivable ratio *	Not Applicable	Not Applicable
Current liability ratio *	Not Applicable	Not Applicable
Total Debts to Total Assets	0.76	0.76
Debtors turnover ratio *	Not Applicable	Not Applicable
Inventory turnover ratio *	Not Applicable	Not Applicable
Operating Margin (%) *	Not Applicable	Not Applicable
Net Profit Margin (%)	24.54	25.82
<hr/>		
Sector Specific equivalent ratio		
Provision Coverage Ratio (%)	34.77	34.77
Gross Non-Performing Asset (GNPA) (%)	1.04	1.04
Net Non-Performing Asset (NNPA) (%)	0.68	0.68
CRAR (%) **	Not Applicable	Not Applicable
Liquidity Coverage Ratio (%) **	Not Applicable	Not Applicable

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

** Disclosure is not applicable at consolidated level for housing finance companies registered with NHB/RBI.

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