Crisil Ratings

Rating Rationale

October 06, 2026 | Mumbai

PNB Housing Finance Limited

Long-term rating upgraded to 'Crisil AAA/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.9000 Crore	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Stable')	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.3410 Crore Non Convertible Debentures	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Stable')	SEBI
Rs.20000 Crore Fixed Deposits	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Stable')	RBI
Rs.500 Crore Short Term Non Convertible Debenture	Crisil A1+ (Reaffirmed)	RBI
Rs.26000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI
Lower Tier II Bonds Aggregating Rs.500 Crore	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Stable')	SEBI
Non Convertible Debentures Aggregating Rs.1040 Crore (Reduced from Rs.1540 Crore)	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Stable')	SEBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities and debt instruments of PNB Housing Finance Limited (PNB Housing) to '**Crisil AAA/Stable**' from 'Crisil AA+/Stable' and has reaffirmed its 'Crisil A1+' rating on the short-term bank facility and debt instruments.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures of Rs 500 crore on receipt of independent confirmation that the instrument has been redeemed. The withdrawal is in line with the Crisil Ratings policy on withdrawal of ratings.

The rating upgrade reflects change in analytical approach to factor in support from the largest shareholder, Punjab National Bank (PNB, rated 'Crisil AAA/Crisil AA+/Stable/Crisil A1+'). This is based on stated intent of PNB, sole promoter of PNB Housing, to provide unconditional need-based timely funding support in case of exigency. It also reflects the strategic importance of the company within PNB's retail lending ecosystem and shared branding with PNB. The latter aids the company in raising funds (including deposits) at competitive rates. Further, it also creates a strong moral obligation for PNB to support PNB Housing both on an ongoing basis and in case of exigency, if any. PNB is also expected to remain the single largest shareholder and not dilute its stake in PNB Housing over the medium term.

The overall rating also factors in PNB Housing's established market position in the housing finance space, its strong capitalisation profile and comfortable earnings profile. These strengths are partially offset by intense competition in the housing finance segment and sustenance of the comfortable asset quality.

PNB Housing has demonstrated sustained business growth, with assets under management (AUM) growing at compound annual rate of around 11% to Rs 90,921 crore as on March 31, 2026, from Rs 66,617 crore as on March 31, 2023. The AUM increased to Rs 93,021 crore as on June 30, 2026. The portfolio growth continues to be driven by retail housing loans and loans against property (LAP), which together constitute around 95% of the loan book.

The company has consistently maintained healthy capital buffer, supported by sustained profitability. Networth increased to Rs 19,794 crore as on June 30, 2026, from Rs 19,219 crore as on March 31, 2026 (Rs 16,863 crore as on March 31, 2025), while gearing was comfortable at 3.7 times as on June 30, 2026. The gearing is expected to remain below 6 times on a steady-state basis.

Furthermore, the company's earnings profile remains comfortable. Profit after tax (PAT) was Rs 2,291 crore in fiscal 2026, with return on managed assets (RoMA) of 2.5%. In the first quarter of fiscal 2027, PAT was Rs 557 crore and RoMA was 2.3% (annualised). Going forward, the company's ability to sustain healthy profitability while continuing to scale up operations will remain monitorable.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profile of PNB Housing and its subsidiary given the managerial, operational and financial linkages. Additionally, as per current analytical approach, the ratings also factor in the company's strategic importance to, and expectation of unconditional need-based timely support from promoter, PNB, in addition to brand-sharing benefits from the parentage.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Expectation of strong support from PNB

Crisil Ratings factors in the close association between PNB Housing and PNB. PNB continues to be the promoter and largest shareholder of PNB Housing and has indicated its intention to maintain its shareholding in the company. PNB remains committed to provide unconditional need-based timely funding support to PNB Housing in case of any exigency. The strategic importance of PNB Housing in PNB's retail lending ecosystem is reflected by limited overlap in the customer profile of the two entities. The bank also has representation through two representatives on the board of PNB Housing and has established review and oversight mechanisms covering key business, and risk and compliance matters.

The shared PNB brand helps PNB Housing in raising funds, including deposit mobilisation, and creates moral obligation on PNB to support PNB Housing both on an ongoing basis and in case of exigencies.

Strong capitalisation metrics

The capitalisation metrics of PNB Housing remain strong with the company's networth increasing to Rs 19,794 crore as on June 30, 2026, from 19,219 crore as on March 31, 2026, and Rs 16,863 crore as on March 31, 2025. Tier-I and overall capital adequacy ratio (CAR) were healthy at 27.9% and 28.3%, respectively, as on June 30, 2026 (26.9% and 27.3%, respectively, as on March 31, 2026), providing adequate headroom to support envisaged growth. The leverage levels also stood comfortable at 3.7 times as on June 30, 2026 (same as on March 31, 2026); significantly lower from the peak levels of 9.6 times as on March 31, 2019. Gearing is expected to remain under 6 times on a steady state basis.

Established market position in the housing finance space

PNB Housing is among one of the largest housing finance companies (HFCs) in India, with AUM of Rs 93,021 crore as on June 30, 2026, as against Rs 90,921 crore as on March 31, 2026, and Rs 80,397 crore as on March 31, 2025. The company sustained healthy growth with disbursements of Rs 26,548 crore in fiscal 2026, the highest since fiscal 2020 when disbursement was Rs 18,626 crore. Furthermore, disbursements were Rs 5,882 crore during the first quarter of fiscal 2027. Of the total AUM of Rs 93,021 crore as on June 30, 2026, around Rs 89,670 crore is own-book while the balance is off-book.

PNB Housing is focusing on building a strong retail franchise; share of retail in own-loan book increased to ~99.5% as on June 30, 2026, from 76% of loan assets as on March 31, 2019. As part of the retail strategy, the management traditionally has been focusing on lending to the prime segment, which comprised ~59% of the own book as on June 30, 2026. In fiscal 2024, the company started extending affordable housing loans and in fiscal 2025, it started targeting emerging markets. In a short span of time, these segments have shown healthy growth momentum and contributed ~41% of the own book as on June 30, 2026. Over the medium term, the company targets share of 50–55% from these segments in the portfolio.

The corporate book stood at only ~0.5% (Rs 492 crore) of the own book as on June 30, 2026. Going forward, retail will continue to comprise majority of the loan assets, while on corporate lending, the company intends to take selective exposure on projects which are near completion and of relatively lower ticket size.

Comfortable earnings profile

PNB Housing's profitability has remained comfortable in recent periods with PAT and RoMA of Rs 2,291 crore and 2.5%, respectively, in fiscal 2026, compared with Rs 1,936 crore and 2.3%, respectively, in fiscal 2025, and Rs 1,508 crore and 2.0%, respectively, in fiscal 2024. Total income (net of interest expense) and operating expense are stable at around 3.8% and 1.0% of average managed assets, respectively. Improvement in profitability in fiscals 2025 and 2026 was driven by improved recovery, which resulted in credit cost of negative 0.2% and negative 0.4% in fiscals 2025 and 2026, respectively. In the first quarter of fiscal 2027, there was slight moderation of RoMA to 2.3% owing to lower recoveries, resulting in credit cost of negative 0.1%.

However, as the company has been expanding into affordable housing and emerging market loan segments, operating expenditure as a percentage of average managed assets could see some uptick. Furthermore, credit cost, currently being supported by high recoveries from delinquent loans of earlier periods, there can be some increase in credit cost when this recovery benefit slows down. But, as management aims to focus on high-yielding affordable and emerging market loans, it should support overall profitability. Nevertheless, the management's ability to continue to maintain healthy earnings remains monitorable.

Key Rating Drivers - Weaknesses

Intense competition in the housing finance segment

PNB Housing is one of the top housing finance players; however, the company continues to face intense competition from banks, which account for a dominant share of the housing finance market. Crisil Ratings believes that PNB Housing will remain one of the leading HFCs and maintain its market share, but it may face price-based competition over time amid increased focus by banks on this segment. PNB Housing, with focused efforts to grow into an affordable and emerging markets segment and selectively augment its corporate book, should support its ability to maintain its market position, but the company's ability to demonstrate the same will be seen over time.

Improved asset quality; sustenance monitorable

The asset quality metrics have improved since March 31, 2022, with gross stage III assets declining to 0.9% as on June 30, 2026, from 3.8% as on March 31, 2023. On two-year lagged basis, gross stage III assets for home loans stood at 1.2% and one-year lagged for LAP stood at 1.3% as on March 31, 2026.

The improvement in gross stage III assets is driven by tightening of underwriting policies, redefinition of business strategy and geographical presence to focus on improvement in asset quality. This has resulted in controlled incremental slippages and been better roll-back from improved recovery mechanisms.

PNB Housing has managed recovery from some of the wholesale accounts, as absolute wholesale gross stage III assets were nil as on June 30, 2026, same as on March 31, 2026, and as on March 31, 2025, as against 3.3% as on March 31, 2024. Going forward, Crisil Ratings expects the slippages from the wholesale portfolio to remain relatively controlled with low legacy corporate book outstanding. Even in the retail portfolio, the early bucket delinquencies have been improving in both home loan and LAP segments, which indicates that asset quality will remain rangebound.

However, given the company's focus on growing affordable and emerging market housing loans, there could be some uptick in the asset quality metrics going forward. Thus, performance of the new segments and the ability to maintain comfortable overall asset quality as the portfolio grows will remain monitorable.

Liquidity Superior
As on August 31, 2026, the company had unencumbered liquidity of Rs 4,885 crore in the form of cash and equivalent (Rs 2,700 crore) and unutilised cash credit and working capital demand loan (CC/WCDL; Rs 2,185 crore). Additionally, it had Rs 5,401 crore unutilised bank lines on that date. This liquidity is sufficient to meet repayments (excluding CC/ WCDL due for roll over) for over next one month.

Outlook Stable
Crisil Ratings believes the company will continue to maintain strong capitalisation metrics and should also be able to sustain comfortable earnings profile while scaling up operations.

Rating Sensitivity factors
Downward factors:
- Material change in strategic importance to, or support from PNB
- Downward revision in the credit rating of PNB
- Significant deterioration in asset quality thereby impacting profitability
- Weakening of capitalisation metrics with steady state gearing remaining beyond 7 times

About the Company
PNB Housing was set up in 1988 as a deposit-taking HFC registered with the National Housing Bank (NHB), promoted by PNB. The company is primarily engaged in the business of providing housing loans and LAP, which accounted for ~99.5% of the AUM of Rs 93,021 crore as on June 30, 2026. The remaining 0.5% consists of other products, such as construction finance and corporate term loans.

In December 2009, PNB sold 49% stake in PNB Housing and entered into a strategic partnership with Destimoney Enterprises Private Limited (owned by NSR Partners). During fiscal 2017, Destimoney Enterprises Ltd transferred equity shares in PNB Housing to its holding company, Quality Investments Holdings (QIH; part of the Carlyle Group) pursuant to the specific distribution of its assets as per winding up scheme. Subsequently, in April 2023, with the successful completion of the rights issue, as on March 31, 2024, the Carlyle group became the largest shareholder, with 32.7% shareholding, and PNB's shareholding reduced to 28.1%, with the remaining shareholding held by large domestic and foreign institutional investors.

However, on May 2, 2025, QIH completely sold its shareholding in the company through multiple transactions done during the year. Thus, PNB now holds 28.0% shareholding in the company as on date.

Key Financial Indicators

Particulars	Unit	Jun-26	Mar-26	Mar-25	Mar-24
Total assets	Rs crore	95,233	93,512	82,520	72,405
Total income (net of interest expense)	Rs crore	927	3,505	3,140	2,784
Profit after tax	Rs crore	557	2,291	1,936	1,508
Gross NPA	Rs crore	851	809	816	985
On-book gearing	Times	3.7	3.7	3.7	3.7
Return on managed assets%	%	2.3*	2.5	2.3	2.0

** Annualised*
% PAT by average managed assets (total balance sheet assets + off-book assigned / securitised assets.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Commercial Paper Programme	NA	NA	7-365 Days	26000.00	Simple	Crisil A1+	RBI
NA	Fixed Deposits	NA	NA	NA	20000.00	Simple	Crisil AAA/Stable	RBI
INE572E09627	Lower Tier II Bonds	07-Jan-19	9.40	05-Jan-29	24.70	Complex	Crisil AAA/Stable	SEBI
INE572E09627	Lower Tier II Bonds	24-Jan-19	9.40	05-Jan-29	15.00	Complex	Crisil AAA/Stable	SEBI
NA	Lower Tier II Bonds##	NA	NA	NA	200.00	Complex	Crisil AAA/Stable	SEBI
NA	Lower Tier II Bonds##	NA	NA	NA	60.30	Complex	Crisil AAA/Stable	SEBI
NA	Lower Tier II Bonds##	NA	NA	NA	200.00	Complex	Crisil AAA/Stable	SEBI
INE572E07142	Debentures	22-Dec-23	8.13	22-Dec-33	50.00	Simple	Crisil AAA/Stable	SEBI
INE572E07159	Debentures	04-Jul-24	8.33	04-Jul-29	200.00	Simple	Crisil AAA/Stable	SEBI
INE572E07175	Debentures	25-Sep-24	8.24	24-Jan-28	400.00	Simple	Crisil AAA/Stable	SEBI
INE572E07241	Debentures	26-Sep-25	7.43	23-Oct-28	300.00	Simple	Crisil AAA/Stable	SEBI
INE572E07274	Debentures	27-Feb-26	7.59	27-Feb-31	305.00	Simple	Crisil AAA/Stable	SEBI
INE572E07282	Debentures	30-Mar-26	Variable-Others	30-Mar-29	300.00	Simple	Crisil AAA/Stable	SEBI
NA	Debentures##	NA	NA	NA	90.00	Simple	Crisil AAA/Stable	SEBI
NA	Debentures##	NA	NA	NA	2805.00	Simple	Crisil AAA/Stable	SEBI
NA	Short Term Debenture	NA	NA	7-365 Days	500.00	Simple	Crisil A1+	RBI
NA	Working Capital Demand Loan	NA	NA	NA	975.00	NA	Crisil A1+	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4025.00	NA	Crisil AAA/Stable	RBI
NA	Term Loan&	NA	NA	NA	4000.00	NA	Crisil AAA/Stable	RBI

&Yet to be availed
##Yet to be issued
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
INE572E07100	Debentures	28-Jun-23	8.60	28-Jun-26	350.00	Simple	Withdrawn	SEBI
INE572E07118	Debentures	28-Jun-23	8.53	29-Dec-24	150.00	Simple	Withdrawn	SEBI

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Phfl Home Loans And Services Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	9000.0	Crisil AAA/Stable / Crisil A1+	21-04-26	Crisil AA+/Stable / Crisil A1+	27-10-25	Crisil AA+/Stable / Crisil A1+	27-05-24	Crisil AA+/Stable / Crisil A1+	20-10-23	Crisil AA/Positive / Crisil A1+	Crisil AA/Stable
			--		--	27-05-25	Crisil AA+/Stable / Crisil A1+		--	29-08-23	Crisil AA/Stable / Crisil A1+	--
			--		--		--		--	23-05-23	Crisil AA/Stable	--
Commercial Paper	ST	26000.0	Crisil A1+	21-04-26	Crisil A1+	27-10-25	Crisil A1+	27-05-24	Crisil A1+	20-10-23	Crisil A1+	Crisil A1+
			--		--	27-05-25	Crisil A1+		--	29-08-23	Crisil A1+	--
			--		--		--		--	23-05-23	Crisil A1+	--
Fixed Deposits	LT	20000.0	Crisil AAA/Stable	21-04-26	Crisil AA+/Stable	27-10-25	Crisil AA+/Stable	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	Crisil AA/Stable
			--		--	27-05-25	Crisil AA+/Stable		--	29-08-23	Crisil AA/Stable	--
			--		--		--		--	23-05-23	Crisil AA/Stable	--
Lower Tier II Bonds	LT	500.0	Crisil AAA/Stable	21-04-26	Crisil AA+/Stable	27-10-25	Crisil AA+/Stable	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	Crisil AA/Stable
			--		--	27-05-25	Crisil AA+/Stable		--	29-08-23	Crisil AA/Stable	--
			--		--		--		--	23-05-23	Crisil AA/Stable	--
Non Convertible Debentures	LT	4450.0	Crisil AAA/Stable	21-04-26	Crisil AA+/Stable	27-10-25	Crisil AA+/Stable	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	Crisil AA/Stable
			--		--	27-05-25	Crisil AA+/Stable		--	29-08-23	Crisil AA/Stable	--
			--		--		--		--	23-05-23	Crisil AA/Stable	--
Short Term Non Convertible Debenture	ST	500.0	Crisil A1+	21-04-26	Crisil A1+	27-10-25	Crisil A1+	27-05-24	Crisil A1+	20-10-23	Crisil A1+	Crisil A1+
			--		--	27-05-25	Crisil A1+		--	29-08-23	Crisil A1+	--
			--		--		--		--	23-05-23	Crisil A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	4025	Not Applicable	Crisil AAA/Stable
Term Loan[&]	4000	National Housing Bank	Crisil AAA/Stable
Working Capital Demand Loan	975	HDFC Bank Limited	Crisil A1+

& - Yet to be availed

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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