



Ref: PNBHFL/SE/EQ/FY2026-27/83

October 07, 2026

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

Sub: **Press Release on Credit Rating Upgrade to ‘AAA’ from CRISIL.**

Ref: Our letter PNBHFL/SE/EQ/FY2026-27/82 dated October 06, 2026

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release titled “PNB Housing Finance Receives Credit Rating Upgrade to ‘AAA’ from CRISIL; Marking a Full Suite of Rating Upgrades Across All Four Agencies.”

The above intimation shall also be made available on the website of the Company at <https://www.pnbhousing.com/>

This is for your information and records.

Thanking You,
Yours faithfully,

For **PNB Housing Finance Limited**

 Digitally signed
by Veena
Kamath
Date: 2026.10.07
16:03:52 +05'30'

Veena G Kamath
Company Secretary

Encl: As above.

PNB Housing Finance Receives Credit Rating Upgrade to 'AAA' from CRISIL; Marking a Full Suite of Rating Upgrades Across All Four Agencies

- ***Reaches a new milestone with AAA ratings from CRISIL, India Ratings, CARE Ratings and ICRA in a span of 12 months***

October 07, 2026: PNB Housing Finance, one of India's leading housing finance companies, today announced that **CRISIL Ratings has upgraded its long-term rating to 'CRISIL AAA/Stable' from 'CRISIL AA+/Stable'**. With this upgrade, PNB Housing Finance now holds **AAA ratings from all four leading domestic credit rating agencies – CRISIL, India Ratings, CARE Ratings and ICRA – across relevant long-term instruments and facilities.**

The successive rating upgrades underscore the sustained strengthening of the Company's financial and operating fundamentals, including improving asset quality, strong capitalisation, enhanced profitability, a granular retail-focused mortgage portfolio, and a diversified funding profile. It also represents an independent validation of PNB Housing Finance's efforts to build a resilient retail franchise.

The latest CRISIL rating upgrade also reflects the strong parentage, strategic relevance in the retail lending ecosystem, and continued support from the Company's promoters, Punjab National Bank. These factors enhance investor confidence, support access to diversified funding sources at competitive rates, and reinforce the company's overall financial resilience.

Mr. Ajai Shukla, MD & CEO, PNB Housing Finance, commented on the development, *"The upgrade to CRISIL AAA/Stable, following the AAA ratings accorded by India Ratings, CARE Ratings and ICRA within a span of 12 months, is a strong validation of the progress we have made in strengthening the fundamentals of our business. This will further enhance customer trust and investor confidence in our long-term financial strength, governance standards and growth strategy. Housing is a powerful catalyst for economic growth and social progress, and we remain committed to playing our part in advancing financial inclusion, supporting homeownership and contributing to India's journey towards a developed nation."*

The Company's rating upgrade journey over the past year includes:

- **India Ratings in November 2025:** India Ratings upgraded PNB Housing Finance to '**IND AAA/Stable**', citing sustained improvement in profitability and asset quality, increasing granularity of the retail loan book, adequate liquidity buffers and expected support from the promoter.
- **CARE Ratings in May 2026:** CARE Ratings upgraded the Company to '**CARE AAA/Stable**', reflecting its strong market position, robust capitalisation, improving asset quality and strong operational and brand linkages with Punjab National Bank.
- **ICRA rating upgrade in August 2026:** ICRA upgraded PNB Housing Finance to '**ICRA AAA (Stable)**', driven by sustained improvement in asset quality, a shift towards a more granular retail-focused mortgage franchise, comfortable capitalisation, diversified funding and continued strategic and financial support from the promoter.

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 November 7, 2016. The Company's asset base comprises primarily of retail loans and corporate loans. The retail business focuses on the organized mass housing segment, financing acquisition or construction of houses. In addition, it also provides loans against property and loans for the purchase and construction of non-residential premises. PNB Housing Finance is a deposit taking Housing Finance Company.

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