

October 13, 2026

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 <u>Scrip Code: PNBGILTS</u>	The Manager – Listing BSE Limited Phiroze JeeJeebhoy Towers Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
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Subject: Outcome of the Board Meeting held on October 13, 2026**Ref: Intimation pursuant to Regulation 30 read with Regulation 33 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')**

Dear Sir / Madam,

It is hereby informed that the Board of Directors of PNB Gilts Limited ("the Company") in its meeting held today i.e. October 13, 2026 commenced at 11:24 A.M.(IST) and concluded at 12:42 P.M.(IST) has, inter- alia, considered and approved the unaudited financial results (Standalone) of the Company for the quarter and half year ended September 30, 2026, on recommendation of the Audit Committee of the Board of Directors of the Company.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith a copy of such Unaudited Financial Results alongwith the Limited Review Report, issued by the Joint Statutory Auditors of the Company.

The extract of results are also being published in newspapers as per the requirement of Listing Regulations.

In addition to above, an "Investor Education Series – Understanding PNB Gilts Ltd." is also enclosed for information of shareholders and general public, in accordance with the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated by the Company pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The aforesaid results, limited review report along with the Investor Education Series will be made available on the website of the Company i.e. www.pnbgilts.com.

This is for your information and records.

Thanking You.

Yours truly,
For PNB Gilts Ltd

Monika
Kochar

Digitally signed by
Monika Kochar
Date: 2026.10.13
12:49:01 +05'30'

(Monika Kochar)

Company Secretary & Compliance Officer

PNB GILTS LIMITED
(CIN: L74899DL1996PLC077120)
Regd. Office: 5, Sansad Marg, New Delhi – 110001
Ph: 23325759, 23325779 Fax 23325751, 23325763
E-Mail: pnbgilt@pnbgilt.com Website: www.pnbgilt.com

Statement of unaudited financial results for the Quarter and Half year ended 30th September, 2026

S.No.	Particulars	3 months ended		6 months ended		(Rs in Lacs)	
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	Year ended
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	31-03-2026 (Audited)
	Revenue from operations						
(i)	Interest income	43,433.37	43,345.06	44,135.03	86,778.42	84,520.28	1,68,903.34
(ii)	Dividend income	3.61	1.74	9.45	5.35	13.16	18.35
(iii)	Fees and commission income	194.58	285.99	196.12	480.57	464.75	954.47
(iv)	Net gain on fair value changes (Realised & Unrealised)		1,823.20	-	52.46	1,665.79	-
(I)	Total revenue from operations	43,631.56	45,455.99	44,340.60	87,316.80	86,663.98	1,69,876.16
(II)	Other income	27.62	15.61	8.14	43.23	18.90	29.82
(III)	Total income (I+II)	43,659.18	45,471.60	44,348.74	87,360.03	86,682.88	1,69,905.98
	Expenses						
(i)	Finance costs	34,216.45	33,076.20	34,510.64	67,292.65	66,944.57	1,31,245.54
(ii)	Fees and commission expense	715.61	766.04	623.07	1,481.66	1,150.08	2,324.32
(iii)	Net loss on fair value changes (Realised & Unrealised)	1,770.75	-	14,003.13	-	-	7,069.47
(iv)	Employee benefit expense	452.61	349.85	252.76	802.46	1,399.04	2,612.02
(v)	Depreciation, amortization and impairment	59.10	57.16	60.94	116.27	116.36	277.38
(vi)	Other expenses	438.85	403.79	278.82	842.64	1,155.89	2,393.35
(IV)	Total expenses	37,653.37	34,653.04	49,729.36	70,535.67	70,765.94	1,45,922.08
(V)	Profit/(loss) before exceptional items and tax (III-IV)	6,005.80	10,818.56	(5,380.62)	16,824.36	15,916.94	23,983.90
(VI)	Exceptional items (Income)/ Expense	(17.77)	(7.68)	(56.71)	(25.45)	(60.06)	(175.84)
(VII)	Profit/(loss) before tax (V-VI)	6,023.57	10,826.24	(5,323.91)	16,849.81	15,977.00	24,159.74
	Tax expense/(credit):						
	(1) Current tax	(158.65)	3,895.58	2,229.64	3,736.92	5,612.33	5,218.45
	(2) Deferred tax	1,698.60	(1,139.19)	(3,018.25)	559.41	(1,107.10)	904.90
	(3) Earlier year taxes	0.00	0.05	-	0.05	-	(125.16)
(VIII)	Total Tax Expense	1,539.95	2,756.44	(788.61)	4,296.39	4,505.23	5,998.19
(IX)	Profit/ Loss for the period (VII- VIII)	4,483.62	8,069.80	(4,535.30)	12,553.42	11,471.77	18,161.55
(X)	Other comprehensive income						
	A.(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plan	8.48	(1.54)	17.91	6.94	16.02	101.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.13)	0.39	(4.51)	(1.75)	(4.03)	(25.60)
	Subtotal (A)	6.35	(1.15)	13.40	5.19	11.99	76.12
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other comprehensive income (A+B)	6.35	(1.15)	13.40	5.19	11.99	76.12



	Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)						
(XI)		4,489.96	8,068.65	(4,521.90)	12,558.61	11,483.76	18,237.67
(XII)	Earnings per share *						
	Basic (Rs.)	2.49	4.48	(2.52)	6.98	6.37	10.09
	Diluted (Rs.)	2.49	4.48	(2.52)	6.98	6.37	10.09

*Earnings per share for three months/ six months ended are not annualised.

NOTES

1. The above financial results of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) rules, 2015 as amended by the Companies (Indian Accounting Standards), Rules 2026, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.

2. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13th October, 2026.

3. In compliance with Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, limited review of financial results for the quarter and half year ended September 30, 2026 has been carried out by the joint statutory auditors of the Company, M/s. Raj Har Gopal & Co., Chartered Accountants and M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants.

4. The financial results have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013 vide Ministry of Corporate Affairs (MCA) Notification dated October 11, 2018 as amended from time to time.

5. The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services". Hence, the Company does not have separate reportable segments as per Ind AS 108-"Operating Segments".

6. Taxation Laws (Amendment) Ordinance 2019, dated 11th December, 2019 (came into force from September 20, 2019) provides an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate since FY 2019-20 and the taxes have been computed accordingly.

7. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit to the Stock Exchange its financial results for the quarter ended 30th September, 2026.

8. Figures of the previous period have been regrouped, wherever considered necessary in order to make them comparable with those of the current period.

9. The figures for the quarter ended September 30, 2026 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2026 and the quarter ended June 30, 2026. Also, the figures for the quarter ended September 30, 2025 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2025 and the quarter ended June 30, 2025.

10. As per RBI Master Direction for standalone Primary Dealers dated November 28, 2025, the valuation of the securities portfolio shall be done on prices declared by FIMMDA using last 15 days market prices with a minimum trade quantum of Rs. 5 crore in a day. Further in absence of market trading in required volume in last 15 days, value of securities are calculated based on inputs received from FIMMDA related to tenure spread / credit spread matrix over and above the G-sec par curve and accordingly it has been done.

11. As per Ind AS 19 issued by the Institute of Chartered Accountants of India, the company has made provision for employee benefit comprising gratuity and leave encashment as per the actuarial valuation for the quarter ended 30th September, 2026.

12. The company does not have any subsidiary/associate/joint venture as on 30th September, 2026.

13. Exceptional items comprise the following:

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended 31st March, 2026
i) Amount received from SREI Equipments Finance Limited (#1)	(17.77)	(7.68)	(21.54)	(25.45)	(24.89)	(70.67)
ii) Amount received on account of Madhavpura Mercantile Coop Bank Ltd.(#2)	-	-	-	-	-	(70.00)
(iv) Amount received from Reliance Home Finance Limited (RHFL) (#3)	-	-	(35.17)	-	(35.17)	(35.17)
Total	(17.77)	(7.68)	(56.71)	(25.45)	(60.06)	(175.84)



#1

An amount of Rs. 2667.17 lacs on account of investment and interest accrued was written off from the books of accounts in respect of 9.60% SREI Equipments Finance Limited DB 25-05-2028 in FY 21-22. However, in the current FY 26-27, an amount of Rs. 25.45 lacs (P.Y. Rs. 70.67 lacs) has been received. Till date a total of Rs. 442.00 lacs has been received.

#2

An amount of Rs. 761.88 lacs receivable from Madhavpura Mercantile Cooperative Bank Limited (MMCB) was written off from the books of accounts in the year 2016 against call money lent amounting to Rs. 1000.00 lacs in the year 2001. Nothing was received during the financial year 30.09.2026. However in the FY 25-26, an amount of Rs. 70.00 lacs was received. Till date a total of Rs. 482.00 lacs has been received.

#3

An amount of Rs. 2698.44 lacs was written off in respect of 8.70% Reliance Homes 03.01.2020 on account of principal and interest in F.Y. 2019-20. During the Current year, Rs. Nil Lacs is received (P.Y. Rs 35.17 lacs)

14. Provision for Royalty and Performance linked incentive, if any, for FY 2026-27 will be recognised in the quarter ended 31st March 2027.

Date: October 13, 2026
Place: New Delhi

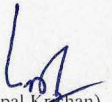
For & on behalf of Board


(Pareed Sunil)
Managing Director & CEO


For K Venkatachalam Aiyer & Co


(CA Chandrabala P)
FRN 0046105S
M.No. 235978


For Raj Har Gopal & Co


(CA Gopal Krishan)
FRN 002074N
M.No. 081085


Balance Sheet as at September 30, 2026

(Rs. In Lacs)

Particulars	As at 30th September 2026 (Reviewed)	As at 31st March 2026 (Audited)
ASSETS		
1 Financial assets		
a Cash and cash equivalents	15,151.58	44.48
b Bank balance other than (a) above	30,129.73	55,129.99
c Derivative financial instruments	41,834.20	46,188.07
d Receivables		
(i) Trade receivables	23.97	6.97
(ii) Other receivables	1.43	16.93
e Loans	2,59,238.55	2,05,198.32
f Investments	22,64,839.25	23,31,421.17
g Other financial assets	59,540.34	63,754.70
	26,70,759.05	27,01,760.63
2 Non-financial assets		
a Current tax assets (Net)	3,179.42	3,182.04
b Property, plant and equipment	214.71	233.05
c Other Intangible assets	0.15	0.28
d Right of Use asset	292.28	355.60
e Other non-financial assets	1,010.64	512.65
	4,697.21	4,283.62
TOTAL ASSETS	26,75,456.26	27,06,044.25
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
a Derivative financial instruments	37,630.17	42,159.09
b Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	171.67	111.33
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	18.82	27.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	237.61	546.57
c Debt Securities	-	-
d Borrowings (other than debt securities)	24,49,398.22	24,88,029.29
e Lease Liability	302.96	361.88
f Other financial liabilities	4,355.85	2,096.47
	24,92,115.30	25,33,332.27
2 Non financial liabilities		
a Current tax liabilities (net)	672.14	1.79
b Provisions	1,002.92	824.94
c Deferred tax liabilities (net)	1,370.98	809.82
d Other non-financial liabilities	379.08	118.00
	3,425.12	1,754.55
3 Equity		
a Equity share capital	18,001.01	18,001.01
b Other equity	1,61,914.83	1,52,956.42
	1,79,915.84	1,70,957.43
TOTAL LIABILITIES AND EQUITY	26,75,456.26	27,06,044.25

(Pareed Sunil)
Managing Director & CEO

Date: October 13, 2026
Place: New Delhi



(CA Chandrabala P)
FRN 00461055
M.No. 235978

(CA Gopal Krishan)
FRN 002074N
M.No. 081085

Statement of cash flows for the period ended September 30, 2026

(Rs. In Lacs)

Particulars	Half year ended 30th September 2026	Half year ended 30th September 2025	Year ended 31st March 2026
Profit before tax	(Reviewed) 16,849.81	(Reviewed) 15,977.00	(Audited) 24,159.74
Adjustments for			
Add: Depreciation and amortisation expense	116.27	116.36	277.38
Changes in provisions	551.78	461.02	728.53
Interest expense on leased liability	15.15	8.27	24.42
Interest paid	67,277.50	66,936.30	1,31,221.12
Less: Discount and interest received	(86,778.42)	(84,520.28)	(1,68,903.34)
Lease Rental Income & Interest income on staff loans	(34.40)	-	-
Loss/(profit) on sale of property, plant and equipment	(1.19)	(0.22)	(0.34)
Dividend received	(5.35)	(13.16)	(18.35)
Operating Profit/(loss) before changes in operating activity	(2,008.86)	(1,034.71)	(12,510.82)
Cash flow from operating activity			
Add: Discount and interest received	86,778.42	84,520.28	1,68,903.34
Dividend received	5.35	13.16	18.35
Less: Interest paid	(67,277.50)	(66,936.30)	(1,31,221.12)
Adjustment for changes in operating activity			
Changes in investments in FDR and other bank balances	25,000.25	(26,795.38)	(34,988.69)
Changes in investments at fair value through profit and loss	66,038.26	(1,66,725.98)	(19,734.46)
Changes in financial assets and non-financial assets	(50,325.35)	(57,713.03)	(2,09,853.40)
Changes in financial liability and non-financial liabilities	2,263.02	(6,413.99)	(6,809.36)
Cash used in operations	60,473.59	(2,41,085.95)	(2,46,196.16)
Less: Net taxes paid	(3,062.25)	(4,237.58)	(7,779.44)
(A) Net cash used in operating activity	57,411.33	(2,45,323.53)	(2,53,975.60)
Cash flow from investing activities			
Adjustment for changes in investing activity			
Add: Sale proceeds of property, plant and equipment	1.20	0.27	0.63
Lease Rental Income & Interest income on staff loans	34.40	-	-
Less: Purchase of property, plant and equipment	(15.15)	(53.86)	(86.42)
(B) Net cash used in investing activity	20.45	(53.59)	(85.79)
Cash flow from financing activity			
Adjustment for changes in financing activity			
Less: Changes in borrowings and debt securities (net)	(38,631.07)	2,46,054.30	2,49,883.74
Lease Accounting Adjustment	(93.41)	(89.25)	(195.12)
Dividend paid	(3,600.20)	(1,800.10)	(1,800.10)
Changes in unclaimed dividends and bonus fractional entitlement (net)	-	(4.72)	(11.31)
(C) Net cash flow from financing activity	(42,324.68)	2,44,160.23	2,47,877.21
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	15,107.10	(1,216.89)	(6,184.17)
Cash and cash equivalent at the beginning of the year	44.48	6,228.67	6,228.67
Cash and cash equivalent at the end of the period	15,151.58	5,011.78	44.48
Balances with banks			
Balances with Reserve Bank of India	24.32	22.07	30.09
Balances with PNB Current Accounts	15,127.27	4,989.71	14.39
	15,151.58	5,011.78	44.48

Notes

(1) The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7- Statement of Cash Flows notified under Section 133 of the Companies Act, 2013.

(2) Cash and Cash equivalents comprises of balances with scheduled banks and RBI.

Date: October 13, 2026
Place: New Delhi

For & on behalf of Board

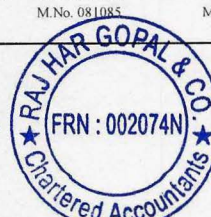
For Raj Har Gopal & Co

For K Venkatachalam Aiyer & Co

(Parag Dhill)
Managing Director & CEO

(CA Gopal Krishan)
FRN 002074N
M.No. 081085

(CA Chandrabala P)
FRN 0046105S
M.No. 235978



M/s K Venkatachalam Aiyer & Co.
Chartered Accountants
821, DLF Tower A,
Jasola Vihar,
New Delhi - 110025

M/s Raj Har Gopal & Co.
Chartered Accountants
26-Upper Ground Floor
Nirmal Tower, Connaught Place,
New Delhi-110001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED SEPTEMBER 30 2026**

TO THE BOARD OF DIRECTORS OF PNB GILTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of PNB Gilts Limited ('the Company') for the quarter and half year ended September 30,2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's management, reviewed by the Audit Committee of the Board and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Our review primarily is conducted on the basis of review of the books of account and records of the Company. We have also relied on the information and explanations furnished to us by the Company and the returns as considered necessary by us for the review.
5. Based on our review conducted and procedure performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



(as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K Venkatachalam Aiyer & Co.
Chartered Accountants
Firm Registration No. 004610S

Chandhrabala P

CA Chandhrabala P
Partner
Membership No. 235978
UDIN:

26235978MN 99YT5987



Place: Delhi
Date: 13th October 2026

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No. 002074N

Gopal Krishan

CA Gopal Krishan
Partner
Membership No. 081085
UDIN:

26081085JTUNNI5170



Place: Delhi
Date: 13th October 2026

WHO WE ARE



Standalone Primary Dealer (SPD)

PNB Gilts Ltd plays a critical role in India's financial markets by ensuring liquidity, enhancing market efficiency and supporting the Government Securities market.



Operates in Government Securities & Fixed-Income Markets



Market Making, Trading, Investment



Income influenced by interest rate cycles

VALUES

Transparency
Accountability
Prudence
Integrity

WHY PNB GILTS LTD IS DIFFERENT

PARAMETER	PNB GILTS Ltd (Primary Dealer)	TYPICAL NBFC (Lending Focused)	INVESTMENT BANK (Advisory Focused)
Core Business	Primary Dealer	Lending / Credit	Advisory / Capital Markets
Main Markets	Government Securities & Fixed-Income Markets	Retail / Corporate Borrowing	Capital Markets / Transaction Based
Income Drivers	Net Interest Income, Trading Income	Interest Spread, Fees, Other Income	Fees, Commissions, Underwriting, Advisory
Sensitive To	Interest Rate Cycle, Market Liquidity	Credit Cycle, Borrower Quality	Capital Market Activity, Deal Flow
Balance Sheet Nature	Securities Portfolio & Treasury Assets	Loans & Advances	Project / Corporate Exposure

HOW WE OPERATE – OUR BUSINESS MODEL



Government Securities Market

RBI conducts monetary policy & issues securities to meet the nation's borrowing needs



Primary Dealer

We act as an intermediary in the government securities market



Core Activities

Market Making
Trading & Investment



Income Streams

Net Interest Income
Trading Income
Fee & Commission Income



Value Created

PBT | ROE | EPS
Long-term value for shareholders

KEY FINANCIAL HIGHLIGHTS (H1 FY 2026-27)

(Half Year ended 30th September 2026)



NII

₹194.86

Crore



PBT

₹168.49

Crore



PAT

₹125.53

Crore



EPS

₹6.98

per share

Note: Numbers are on standalone basis

MARKET CONTEXT – Q2 FY 2026-27



RBI REPO RATE

5.25%

Limited scope for near term easing



Liquidity Condition

Surplus

Liquidity increased, easing overnight and money-market rates



YIELD CURVE

Flattening, then upward pressure

Initial easing followed by a rise in yields



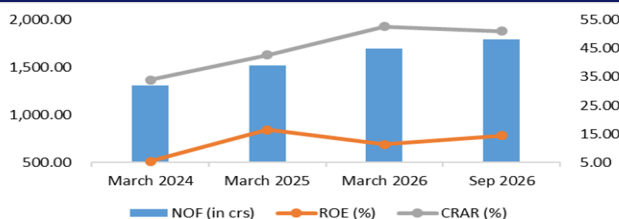
BOND MARKET CONDITION

Volatile

Crude, global yields and supply concerns

Impact on PNB Gilts Ltd : Global uncertainties , crude oil prices and inflationary pressures heightened yield volatility, necessitating prudent risk management and disciplined trading.

3-YEAR FINANCIAL TREND (STANDALONE)



STRENGTHS THAT SET US APART



Globally Benchmarked Services



High Standards of Governance



Strong & Efficient Risk Management



Skilled Professionals and Market Trust

THE 6 NUMBERS THAT HELP YOU UNDERSTAND PNB GILTS LTD



PBT

Overall profitability



NII

Recurring income from portfolio



Trading Income

Market-linked earnings



ROE

Return on equity



Capital Adequacy

Regulatory capital strength



Net Owned Fund

Capital base & financial strength



DID YOU KNOW?

- PNB Gilts Ltd is India's only listed Standalone Primary Dealer.
- Primary Dealers are market makers in government securities, ensuring liquidity and stability in the financial system.
- Our role is critical to India's borrowing and financial stability.

OUR ROLE IN INDIA'S FINANCIAL MARKETS



Deepening & widening market liquidity



Underwriting Sovereign Borrowing program



Facilitate Institutional & Retail Investors



Improving Bond Market Efficiency