

Press Release

For Immediate Release

18th May 2023, New Delhi

Consolidated Audited Financial Results for Q4 & FY2022-23 Ended 31st March 2023

The Board of Directors of PNB Housing Finance Limited today approved the Consolidated audited Financial Results for the quarter and financial year ended 31st March 2023. The financial numbers are based on IndAS.

Key Highlights

- Successfully completed Rights Issue of INR 2,493.76 Crore in May 2023. The issue was subscribed by around 1.21 times. The issue witnessed participation from all top 4 shareholders and other large domestic and foreign institutional investors. The proceeds from Rights Issue will be utilized to fund strategic growth plans and capitalize on the available growth opportunities.
- Retail Loan Asset grew by 10% YoY to INR 55,471 Crore as on 31st March 2023, which is 93.6% of Loan Asset
- Loan Asset is at INR 59,273 crore as on 31st March 2023 as compared to INR 58,034 crore as on 31st Dec 2022
- Gross NPA declined by 430 bps to 3.83% as on 31st Mar 2023 as compared to 8.13% as on 31st March 2022
 - Retail GNPA declined by 133 bps to 2.57% as on 31st March 2023 as compared to 3.89% as on 31st March 2022
- Affordable segment presence expanded to 82 branches & outreaches as on 31st Mar 2023
- Capital Risk Adequacy Ratio stood at 24.4% as on 31st March 2023; Tier I at 22.4%
- ICRA, CRISIL & India Ratings has upgraded the outlook to 'Stable' from 'Negative' in FY23

Financial performance (Q4 FY22-23 vs Q4 FY21-22 and Q3 FY22-23)

- Profit after Tax increased by 65% YoY and 4% QoQ to INR 279 crore.
- Net Interest Income improved by 57% YoY and declined by 19% QoQ to INR 593 crore. Excluding the one-off impact in Q3FY23, the NII declined by 5% QoQ
- Operating expenditure increased by 23% YoY and 15% QoQ to INR 143 crore
- Pre provision Operating Profit improved by 32% YoY and declined by 22% QoQ to INR 487 crore.
- Spread on loans declined by 118 bps to 2.65% in Q4 FY23 as compared to 3.83% in Q3 FY23. There was a "one-off" of INR 104 crore in Q3 FY23. After adjusting the "one-off" the Spread declined by 43 bps. The Company has increased its lending rates by ~30 bps in April 2023 that should help in arresting the decline.
- Net Interest Margin at 3.74% and Gross Margin, net of acquisition cost, at 3.83% in Q4 FY23.

Financial performance (FY22-23 vs FY21-22)

- Profit after Tax is at INR 1,046 crore vs INR 836 crore registering an increase of 25% YoY.

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CIN: L65922DL1988PLC033856

- Net Interest Income stood at INR 2,346 crore compared to INR 1,869 crore registering an increase of 26%.
- Operating Expenditure is at INR 520 crore vs INR 457 crore registering an increase of 14%.
- Pre provision Operating Profit increased by 24% to INR 2,052 crore from INR 1,660 crore.
- ECL provision as on 31st Mar 2023 is INR 1,433 crore; total provision to assets ratio at 2.42%.
- Spread on loans stood at 2.81% compared to 2.12 % for FY22.
- Net Interest Margin stood at 3.73% as compared to 2.80% in FY22.
- Gross Margin, net of acquisition cost, is at 4.06% as compared to 3.16% in FY22.
- Return on Asset is at 1.61% as compared to 1.24% in FY22.
- Gearing, as on 31st Mar 2023, reduced to 4.87 compared 5.37 as on 31st Mar 2022
- Return on Equity at 9.98% as compared to 8.92% for FY22

Business Operations

- The disbursements during FY23 grew by 33% YoY to INR 14,965 crore. For Q4 FY23 stood at INR 4,495 crore registering an increase of 22% YoY and 31% QoQ.
 - Retail disbursement was 99% of FY23 disbursements.
- Asset under Management (AUM) is at INR 66,617 crore as on 31st Mar 2023 as compared to INR 66,983 crore as on 31st Mar 2022
- The Loan Asset stood at INR 59,273 crore as on 31st Mar 2023 as compared to INR 57,895 crore as on 31st Mar 2022 and INR 58,034 crore 31st Dec 2022.
 - Retail loans are at INR 55,471 crore as on 31st Mar 2023, registering an increase of 10% compared to 31st Mar 2022.
 - Corporate loans are at INR 3,802 crore as on 31st Mar 2023, reduced by 48% as compared to 31st Mar 2022.

Distribution and Service Network

- The Company has 189 branches / outreach locations and 22 decision making Hubs.
 - Affordable business presence expanded to 82 branches/outreaches as on 31st Mar 2023

Asset Quality

- Gross Non-Performing Assets is at 3.83% as on 31st Mar 2023 as compared to 8.13% as on 31st March 2022 and 4.87% as on 31st Dec 2022.
 - Retail GNPA is 2.57% as on 31st Mar 2023 as compared to 3.89% as on 31st March 2022 and 2.86% as on 31st December 2022.
 - Corporate GNPA is 22.25% as on 31st Mar 2023 as compared to 37.13% as on 31st March 2022 and 26.61% as on 31st Dec 2022.
- Net NPA stood at 2.76% as on 31st Mar 2023. NNPA in Retail segment is at 1.74% and in Corporate segment at 18.24%.

Capital to Risk Asset Ratio (CRAR)

- The Company's CRAR stood at 24.43% as on 31st Mar 2023, of which Tier I capital was 22.04% and Tier II was 2.03% as compared to 23.40% as on 31st Mar 2022, of which Tier I capital was 20.73% and Tier II capital was 2.67%.

Commenting on the performance Mr. Girish Kousgi, Managing Director & CEO said:

"We are pleased to report that this fiscal year has been incredibly eventful for us. After 13 quarters, we have achieved the highest retail disbursement and loan asset as an outcome of our ongoing efforts to build the retail business. We have also witnessed a remarkable improvement in the asset quality which reduced by 52% year-on-year.

As another milestone we have successfully concluded our rights issue, which received an overwhelming response resulting in 1.21x subscription. This demonstrates the investors' confidence in the Company. The infusion of capital will enable us to capitalise on the available growth opportunities."

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 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. Corporate loans are mainly to developers for construction of residential / commercial properties, corporate term loans and lease rental discounting. 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 year ended March 31, 2023

(₹ in crore)

S.no	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest income	1,589.23	1,713.64	1,299.48	6,199.07	5,822.00
(ii)	Fees and commission income	35.04	66.26	118.05	283.26	262.55
(iii)	Net gain on fair value changes	11.44	16.61	7.89	34.10	111.38
(iv)	Income on derecognised (assigned) loans	-	-	-	10.90	-
I	Total revenue from operations	1,635.71	1,796.51	1,425.42	6,527.33	6,195.93
II	Other income	2.01	0.01	0.41	2.33	4.80
III	Total income (I+II)	1,637.72	1,796.52	1,425.83	6,529.66	6,200.73
	Expenses					
(i)	Finance cost	1,008.05	996.34	930.69	3,898.52	4,064.46
(ii)	Impairment on financial instruments & write-offs	144.93	254.84	145.54	691.28	576.36
(iii)	Employee benefits expenses	78.23	58.23	54.27	265.96	216.61
(iv)	Depreciation and amortisation	12.63	12.60	14.01	51.44	53.39
(v)	Fees and commission expense	4.13	2.39	5.37	11.52	11.12
(vi)	Other expenses:					
	- Impairment/loss on assets held for sale	(4.59)	52.24	10.00	47.65	7.86
	- Other expenses	51.84	53.00	42.17	202.38	186.97
IV	Total expenses	1,295.22	1,429.64	1,202.05	5,168.75	5,116.77
V	Profit before tax (III-IV)	342.50	366.88	223.78	1,360.91	1,083.96
	Tax expense:					
	-Current tax	(19.01)	(17.11)	59.15	87.78	249.15
	-Deferred tax ((credit)/charge)	82.23	114.86	(4.91)	227.13	(1.67)
VI	Total tax expense	63.22	97.75	54.24	314.91	247.48
VII	Net profit after tax (V-VI)	279.28	269.13	169.54	1,046.00	836.48
VIII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss:					
	Remeasurement gain/ (loss) on defined benefit plan	(0.27)	(0.48)	0.68	(0.69)	1.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.12	(0.17)	0.17	(0.34)
	B (i) Items that will be reclassified to profit or loss:					
	Cash flow hedge	26.70	(4.87)	95.01	103.67	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.72)	1.23	(23.91)	(26.09)	(32.39)
IX	Total comprehensive income (VII+VIII)	299.05	265.13	241.15	1,123.06	933.78
	Earnings per share (of ₹ 10 each)*					
	-Basic (₹)	16.52	15.95	10.06	62.01	49.64
	-Diluted (₹)	16.51	15.94	10.03	61.95	49.53
	Paid-up equity share capital (Face value of ₹ 10)	168.86	168.79	168.60	168.86	168.60
	Reserves (excluding revaluation reserves) as at March 31				0,845.00	9,703.03

* EPS for the quarters are not annualised

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Consolidated Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at	
		31-Mar-23	31-Mar-22
		(Audited)	
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	3,677.82	5,065.62
(b)	Bank balance other than (a) above	118.38	150.47
(c)	Derivative financial instruments	660.04	242.25
(d)	Receivables		
	Trade receivables	12.86	42.76
	Other receivables	0.01	0.04
(e)	Loans	57,839.79	55,335.94
(f)	Investments	3,196.29	3,482.70
(g)	Other financial assets	754.64	673.91
	Sub total - financial assets	66,259.83	64,993.69
2	Non - financial assets		
(a)	Current tax assets (net)	264.03	47.30
(b)	Deferred tax assets (net)	145.67	398.90
(c)	Investment property	0.52	0.53
(d)	Property, plant and equipment	66.19	71.38
(e)	Right of use assets	65.59	60.47
(f)	Capital work-in-progress	0.08	-
(g)	Other Intangible assets	14.01	18.02
(h)	Intangible assets under developments	3.08	3.54
(i)	Other non-financial assets	54.70	26.95
(j)	Assets held for sale	-	108.83
	Sub total - non - financial assets	613.87	735.92
	TOTAL - ASSETS	66,873.70	65,729.61
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.74	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28.51	16.29
	(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	-	-
(b)	Debt securities	3,994.09	6,201.97
(c)	Borrowings (other than debt securities)	31,174.70	27,715.84
(d)	Deposits	17,214.24	17,605.14
(e)	Subordinated liabilities	1,238.35	1,438.18
(f)	Other financial liabilities	1,963.15	2,564.63
	Sub total - financial liabilities	55,614.78	55,542.05
2	Non financial liabilities		
(a)	Provisions	17.72	17.33
(b)	Other non-financial liabilities	227.34	298.60
	Sub total - non financial liabilities	245.06	315.93
3	EQUITY		
(a)	Equity share capital	168.86	168.60
(b)	Other equity	10,845.00	9,703.03
	Subtotal - equity	11,013.86	9,871.63
	TOTAL - EQUITY AND LIABILITIES	66,873.70	65,729.61

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Consolidated Statement of Cash Flow

Particulars	For the year ended	
	31-Mar-23	31-Mar-22
	(Audited)	
Cash flow from operating activities		
Profit before tax	1,360.91	1,083.96
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	51.44	53.39
Net loss on sale of property, plant and equipment	0.19	0.19
Impairment on financial instruments	(1,046.92)	14.33
Impairment on assets held for sale	47.65	7.86
Net loss on financial asset at fair value through profit and loss	2.80	10.04
Share based payment expense	11.95	3.67
Effective interest rate on financial assets	(24.43)	(11.30)
Effective interest rate on financial liabilities	16.04	111.03
Interest expenses	3,892.34	4,057.94
(Income)/unwinding on derecognised (assigned) loans	(84.39)	232.13
Restructured loss/ (gain) on financial assets	4.86	(13.93)
Interest on leases including modification gain / (loss)	5.67	6.52
Advances written-off	2.23	-
Bad debts written-off	1,738.20	562.03
	4,617.63	5,033.90
Operating profits before changes in working capital	5,978.54	6,117.86
Working Capital changes		
Increase/(decrease) in trade payables	13.96	(1.53)
(Decrease)/increase in provision	(0.30)	0.28
(Decrease)/increase in other financial liabilities	(518.43)	205.67
(Decrease)/increase in non financial liabilities	(71.26)	48.10
(Increase)/ decrease in loans at amortised cost	(3,081.80)	4,769.22
Decrease in receivables	29.97	2.16
Decrease/(Increase) in other financial asset	3.03	1.03
(Increase)/decrease in other non financial asset	(27.75)	5.80
Proceeds from sale of asset held for sale	61.18	19.79
Decrease/(increase) in bank balance other than cash and cash equivalents	32.09	(150.40)
	(3,559.31)	4,900.12
Cash generated from / (used in) operations before adjustments for interest and taxes paid	2,419.23	11,017.98
Interest Paid	(3,979.92)	(4,404.01)
Taxes paid (net of refunds)	(304.34)	(359.71)
Net cash (used in) / generated from operating activities	(1,865.03)	6,254.26
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(13.00)	(13.97)
Capital work-in-progress and intangible assets under development (net)	(1.85)	(1.16)
Proceeds from sale of property, plant and equipment and other intangible assets	0.17	0.13
Investments (net)	190.46	(1,459.99)
Net cash generated from / (used in) investing activities	175.78	(1,474.99)
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	149.99	455.00
Borrowings from bank	17,771.75	19,648.26

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Deposits (net)	(394.79)	903.21
Commercial paper	50.00	-
Repayment of		
Debt securities and subordinated liabilities	(2,560.00)	(4,673.00)
Borrowings from bank	(14,636.84)	(21,920.17)
Commercial paper	(50.00)	(1,125.00)
Lease Liability	(35.85)	(31.67)
Proceeds from issue of share capital including securities premium	7.21	11.15
Net cash (used in) / generated from financing activities	301.47	(6,732.22)
Net changes in cash & cash equivalents	(1,387.78)	(1,952.95)
Cash or cash equivalents at the beginning of the year	5,015.61	6,968.56
Cash or cash equivalents at the end the of the year	3,627.83	5,015.61
Net decrease of cash & cash equivalents during the year	(1,387.78)	(1,952.95)

Note : Figures in bracket denotes application of cash

Notes:

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 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*	1,909.40	86.52	11.11	160.04	1,738.25
Corporate persons					
of which, MSMEs					
Others^	237.79	-	-	132.01	105.78
Total	2,147.19	86.52	11.11	292.05	1,844.03

* Retail loans

\$ Principal outstanding as at the end of the previous half year (i.e. as on September 30, 2022).

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2023.

^Corporate finance loans

- Disclosure of loans transferred / acquired during the quarter and year ended March 31, 2023, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) Details of loans not in default transferred:

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Particulars	Colending			
	Quarter ended			
	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Total amount of loans transferred through colending (₹ in crore)	61.03	118.76	-	-
Weighted average residual maturity (in months)	215	221	-	-
Weighted average holding period (in months)	5	8	-	-
Retention of beneficial economic interest	20%	20%	-	-
Coverage of tangible security coverage	100%	100%	-	-
Rating-wise distribution of rated loans	unrated	unrated	-	-

(ii) Details of stressed loans transferred:

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARC) - NPA			
	Quarter ended			
	30-Jun-2022*	30-Sep-22	31-Dec-22	31-Mar-23
Number of accounts	2	35	-	-
Aggregate principal outstanding of loan transferred	186.96	62.52	-	-
Weighted average residual tenor of the loans transferred (years)	6.55	12.66	-	-
Net book value of loans transferred (at the time of transfer)	61.46	43.76	-	-
Aggregate consideration	140.00	31.26	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-	-	-

* Security Receipts are rated as IVR RR2.

(iii) The Company has not acquired any stressed loan or "loans not in default".

6. During Q4 FY 23, the Company has sold "Assets held for Sale" and "written off" loan assets to bank (permitted transferee). The aggregate amount of assets sold were ₹ 321.83 crore having a net book value of ₹ 82.24 crore for a consideration of ₹ 58.00 crore. The differential between the net book value and sale consideration has been charged to Profit & Loss account.
7. Pursuant to the Board of Directors approval dated March 09, 2022 for issue of equity shares upto by way of rights issue ("Rights Issue") for an amount not exceeding INR 2500 crore, the Company had filed Letter of Offer on March 29, 2023. The issue opened for subscription on April 13, 2023 and closed on April 27, 2023. The rights issue was oversubscribed 1.21 times. The Board on May 4, 2023 approved the allotment of 9,06,81,828 fully paid-up equity shares at a price of INR 275 per equity share (including premium of INR 265/- per equity share) aggregating to ₹ 2,493.76 crore to the eligible shareholders.
8. During the quarter ended March 31, 2023, the Company has allotted 62,554 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
9. The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 and necessary disclosure has been made to the stock exchange.
10. Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the respective financial years.
11. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

Statutory Auditors of the Company have reviewed the consolidated financial results for the year ended March 31, 2023, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above

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consolidated financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on May 18, 2023.

For and on behalf of the Board of Directors

Date: May 18, 2023
Place: New Delhi

Girish Kousgi
Managing Director & CEO
DIN: 08524205

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