

32<sup>ND</sup>  
ANNUAL REPORT  
2019-20

# STRENGTH FROM WITHIN

PNB Housing Finance Limited (PNB Housing) is a housing finance company (HFC) registered with the National Housing Bank (NHB). Punjab National Bank (PNB) is the promoter.

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Performance highlights FY 2019-20

₹ 18,626 crores

▼ 48%

Disbursements

₹ 83,346 crores

▼ 2%

AUM

2.61%


▲ 181 basis points

Total asset to total provision

₹ 2,308 crores

▲ 12%

Net interest income

A person is shown from behind, sitting in a yoga pose (Padmasana) on a grassy hill. Their hands are raised in a prayer position (Anjali Mudra) above their head. The background is a soft, golden sunset over a body of water, with the sun low on the horizon, creating a warm, hazy atmosphere. The person is wearing a dark-colored tank top and leggings.

PNB Housing is on a mission to make dreams come true for millions of Indians – dreams of living in a home they can call their own. Built on the strong foundation of a robust value system and a deep rooted culture of empathy, we provide reliable housing credit services, and in the process, create enduring value for all our stakeholders.

Staying true to our core purpose, we are responding to a challenging external environment and adapting to the needs

of the changing times. Leaders aren't born out of adversities, but emerge through the manifestation of their inherent strengths.

PNB Housing's strengths run much deeper. What is visible, prominent and tangible is the outcome of the immeasurable. The vision that underlines our existence, the conviction that powers our relentless pursuit of achieving it, and the ability to balance prudence and foresight work in unison to chart our exciting journey.

Our story, at its crux, is about what lies beneath.

**0.55%**

▼ 10 basis points

**OPEX to ATA**

**3.21%**

▼ 13 basis points

**Gross margin**

**2.46%**

▲ 11 basis points

**Spread**

**8.25%**

▲ 25 basis points

**Average cost of borrowing**

**₹ 2,062 crores**

▲ 7%

**Operating profit**

**₹ 646 crores**

▼ 46%

**Profit after tax**

**₹ 16,470 crores**

▲ 15%

**Deposits**

**10.71%**

▲ 36 basis points

**Average yield**

# CLEAR VISION



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The Gyan Mudra, or the Mudra of Knowledge, is said to help convert learnings into wisdom. PNB Housing endeavours to synthesis its industry knowhow into actionable insights to power its vision. It is the amalgamation of its experiences, capabilities and relationships that helps the Company move further along the journey as a responsible partner to customers.

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**GYAN MUDRA**





# STEADY RESOLVE



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The Prithvi Mudra, or the Mudra of the Earth, is said to amplify the sense of stability, confidence and inner strength, ensuring a healthy body and mind. The conviction and relentless pursuit of the entire PNB Housing team, in realising the Company's vision is its biggest asset, bringing to the fore, the indomitable spirit to go the extra mile, even in the face of adversity.

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**PRITHVI MUDRA**





# SHARED PROGRESS



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The Dhyana Mudra, or the Mudra of Meditation, is said to bring harmony between the varied parts of a whole. Through PNB Housing's approach to value creation, the Company casts a wider net in measuring its impact on the society – keeping its stakeholder ecosystem in balance and making sure that the benefits of growth cascade across.

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**DHYANA MUDRA**

PNB Housing in brief

# TURNING DREAMS INTO REALITY

PNB Housing, one of India's leading HFCs, has been serving the aspirations of prospective homeowners for the past 32 years. It is also the second largest deposit-taking HFC in India.

The Company's asset base comprises retail and corporate loans.

- The retail business focuses on the organised mass housing segment financing for acquisition or construction of houses. In addition, it also provides loan against properties and loans for purchase and construction of non-residential premises.
- Corporate loans consist of loans mainly to developers for construction of residential and commercial properties, corporate term loans and lease rental discounting.

PNB Housing has established a wide network of branches through which it offers its financial services (both loans and deposits) seamlessly to customers across India. The Company operates sales and distribution functions through its wholly-owned subsidiary, PHFL Home Loans and Services Limited. The Company is increasingly focusing on digital channels to further widen its reach, improve operational efficiency and enhance customer experience.



Our journey so far

# LOOKING BACKWARD TO MOVE FORWARD

- Obtained the National Housing Bank (NHB) license for loans and deposits
- Commenced operations

1988

1994

- Crossed ₹ 100 crores in loan portfolio

- Implemented end-to-end Enterprise System Solution
- DEL acquired by Quality Investment Holdings (QIH) of the Carlyle Group

2015

2014

- PAT crossed ₹ 100 crores
- Portfolio crossed ₹ 10,000 crores

- Listed on Indian stock exchanges through IPO; raised ₹ 3,000 crores
- AUM crossed ₹ 25,000 crores
- Target operating model (TOM) fully implemented

2016

2017

- Crossed ₹ 50,000 crores in AUM
- Crossed ₹ 10,000 crores in deposits
- Certified as a 'Great Place to Work' by building a 'High Trust, High Performance Culture'
- Incorporated a wholly owned subsidiary, PHFL Home Loans and Services Limited

- Notified under SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest) Act

- Destimoney Enterprises Limited (DEL) acquired 26% stake in the Company

2003

2006

2009

- DEL raised stake from 26% to 49% through conversion of compulsory convertible debentures (CCD)

- Crossed ₹ 1,000 crores in loan portfolio

- Launched business process re-engineering project, 'Kshitij'

2012

2011

2010

- Included in the MSCI Global Small Cap Index
- Certified as a 'Great Place to Work' for the second year in a row
- Recognised as 'Best BFSI Brand' by Economic Times

- New brand positioning with refurbished, elegant, convenient and secured offices
- Robust and scalable target operating model (TOM) implementation commenced

- Received ISO 27001:2013 certification, one of the highest security standards in India
- Became the first HFC to sign a funding of US\$75 million via external commercial borrowings from Japan International Corporation Agency (JICA)

2018

2019

2020

- Carrying the Saksham ethos forward, the Pehel Foundation was incorporated as the dedicated CSR vehicle of the Company
- Crossed ₹ 15,000 crores in deposits
- Opened a deposits-only branch in Fort, Mumbai

## Operating model

# A SCALABLE AND EFFICIENT PLATFORM

PNB Housing’s operating model is designed to maximise value across end-to-end customer journeys while reducing costs and sustaining increased levels of speed, agility and efficiency. It combines digital technologies and operational capabilities in an integrated, well-sequenced way to achieve tangible improvements across the board.

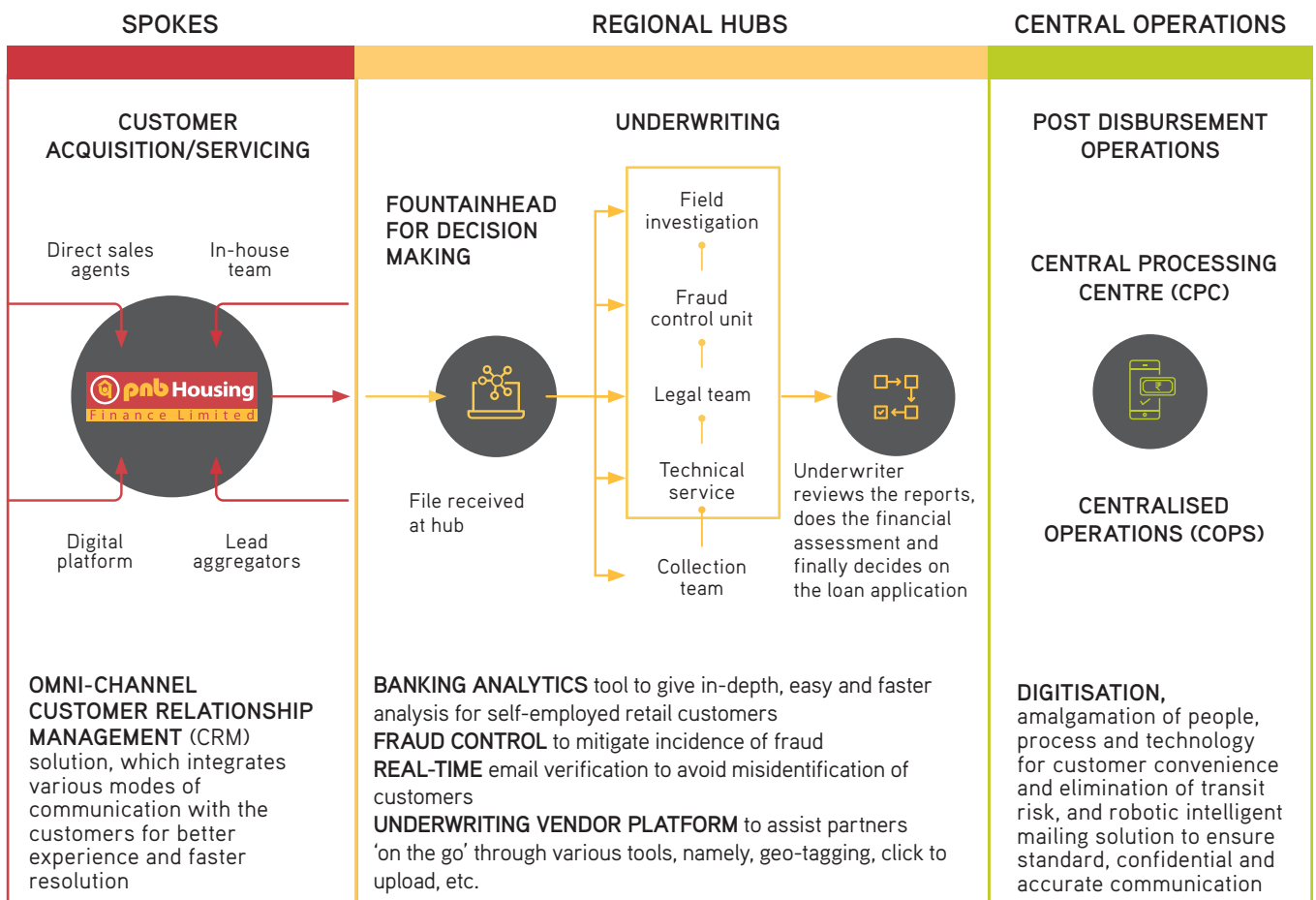
An operating model based on six strategic objectives...



...implemented through nine value drivers...

Balanced segment mix	Diversified channel mix	Reliable funnel for leads
Customer innovation	Proactive marketing activations	Intricate credit underwriting practices
Stringent recovery measures	Robust IT backbone and digital transformation initiatives	ISO-certified central operations

...translating into scalable and efficient operating model.

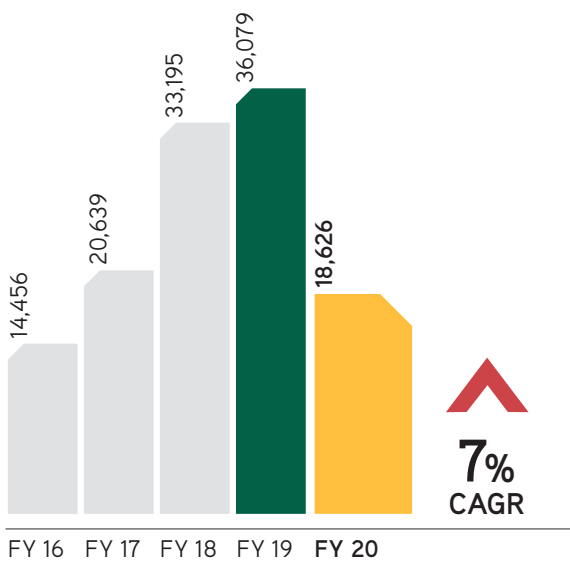


## Key performance indicators

# MAINTAINING A STABLE MOMENTUM

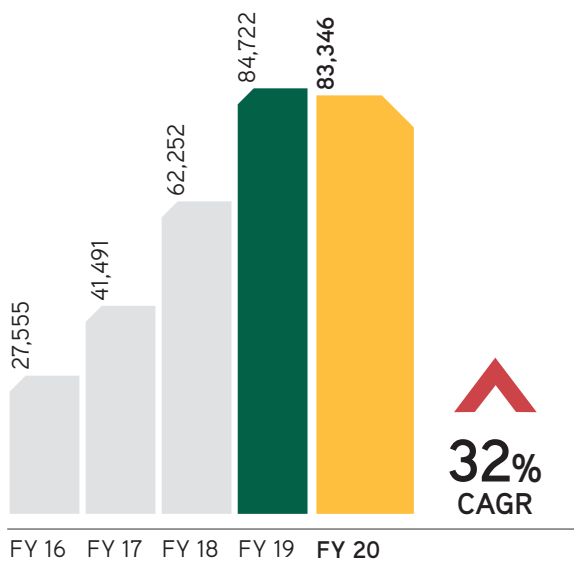
Loan disbursement

(₹ in crores)



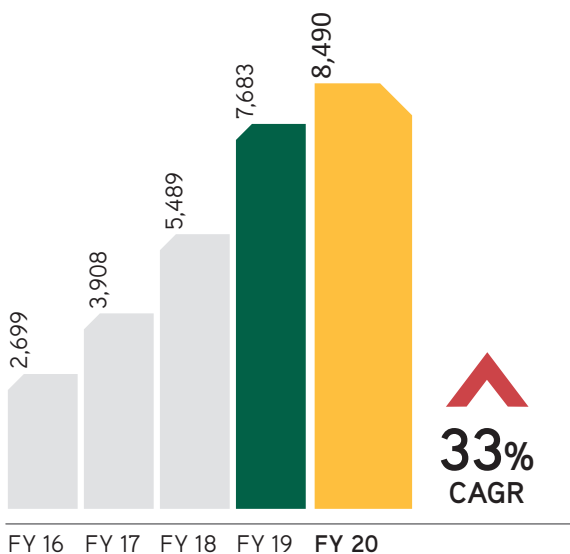
Assets under management<sup>^</sup>

(₹ in crores)



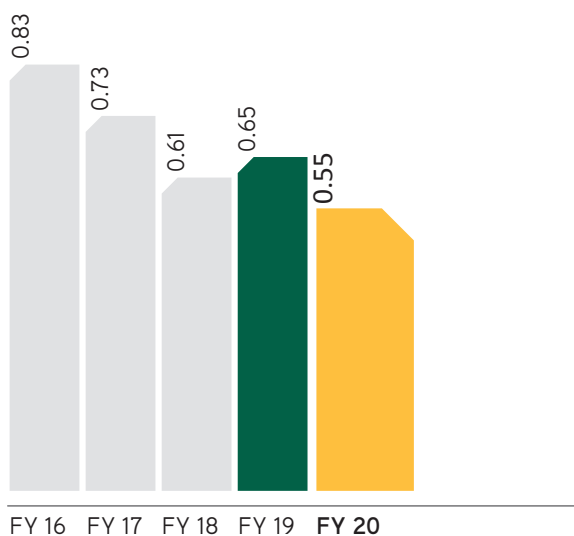
Total revenue\*

(₹ in crores)



OPEX to ATA\*

(%)



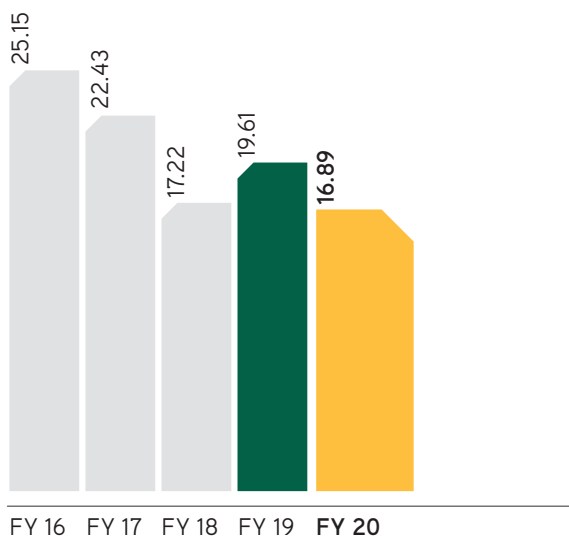
\*FY18, FY19 and FY20 financial numbers are on Ind AS basis whereas prior numbers are based on IGAAP

<sup>^</sup>Indicates dates as on March 31



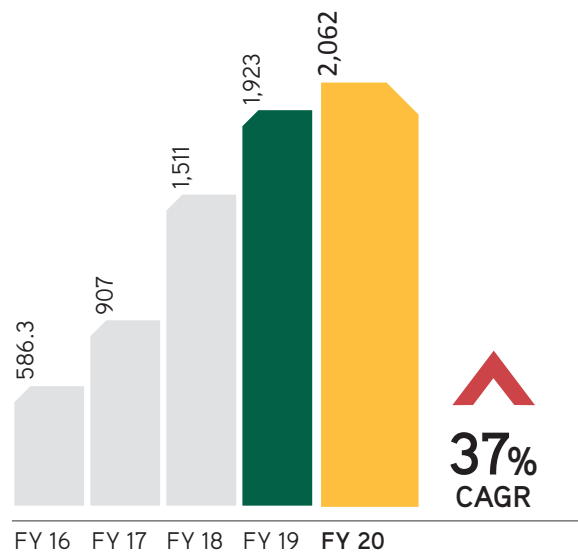
## Cost to income\*

(%)



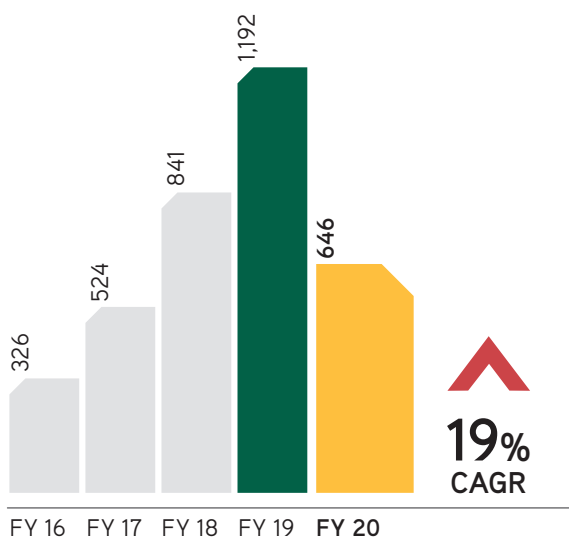
## Operating profit\*

(₹ in crores)



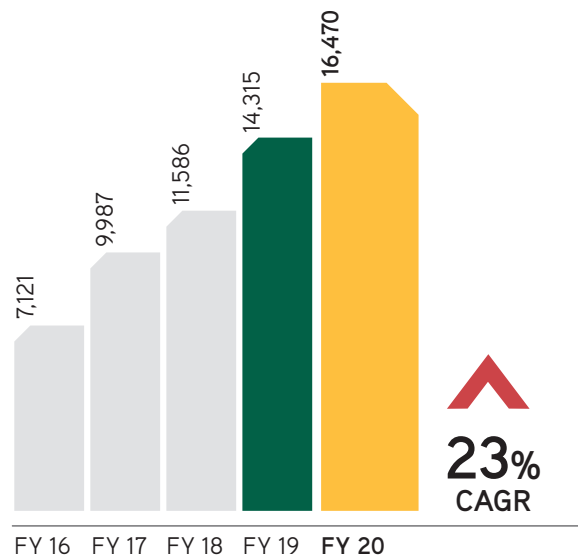
## Profit after tax\*

(₹ in crores)



## Deposit outstanding^

(₹ in crores)

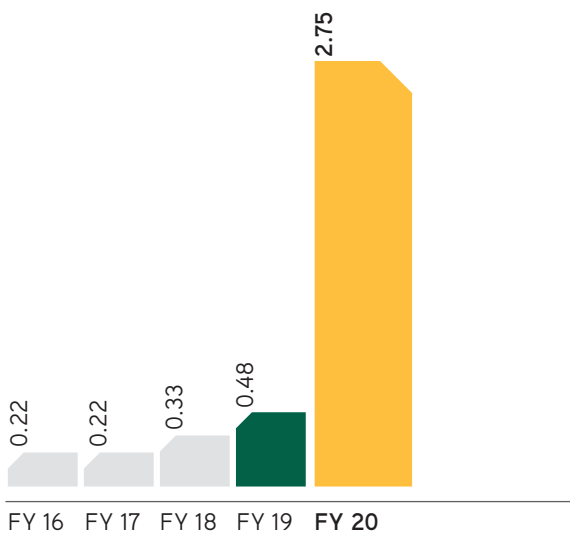


\*FY18, FY19 and FY20 financial numbers are on Ind AS basis whereas prior numbers are based on IGAAP

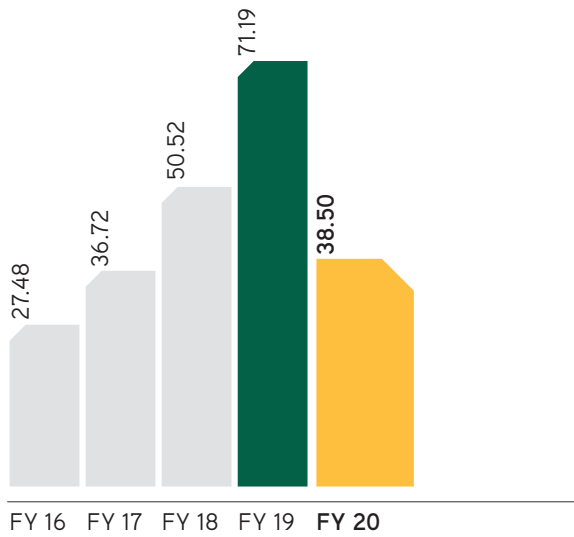
^Indicates dates as on March 31

# Key performance indicators (contd.)

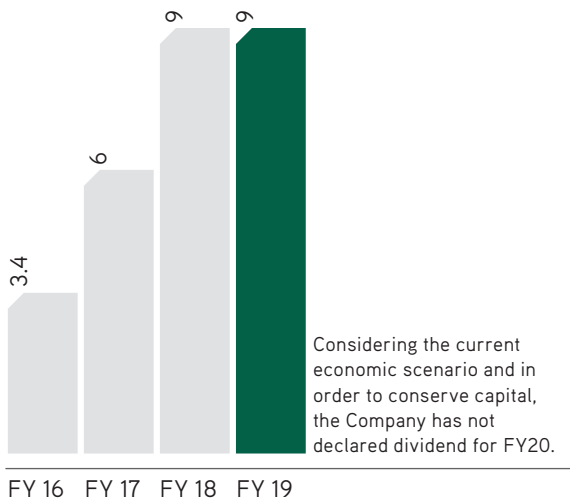
Gross non-performing assets\*^ (%)



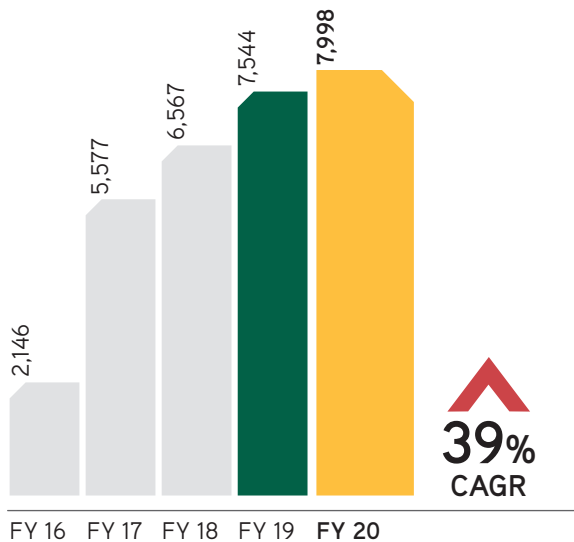
Earnings per share\* (₹)



Dividend per share (₹)



Net worth\*^ (₹ in crores)

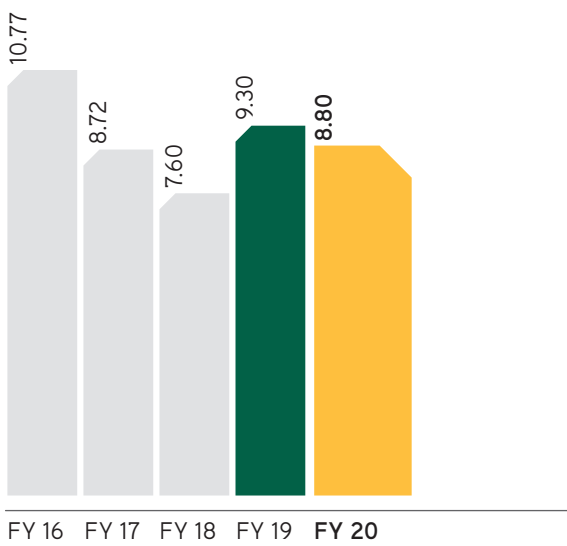


\*FY18, FY19 and FY20 financial numbers are on Ind AS basis whereas prior numbers are based on IGAAP

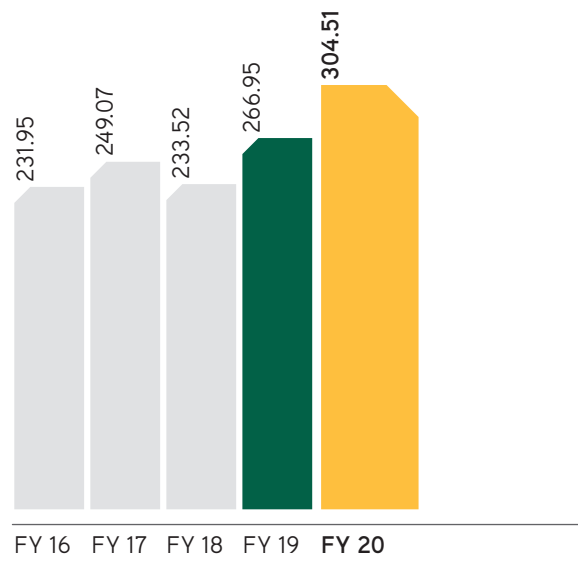
^Indicates dates as on March 31

## Average gearing\*^

(times)

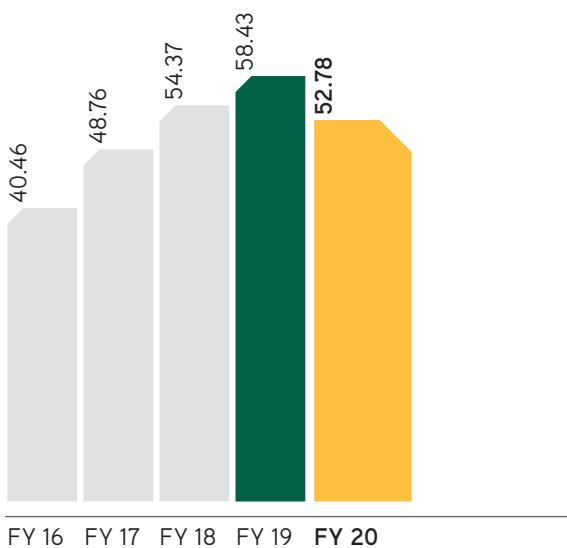


## Number of loan and deposit accounts per employee^ (average)



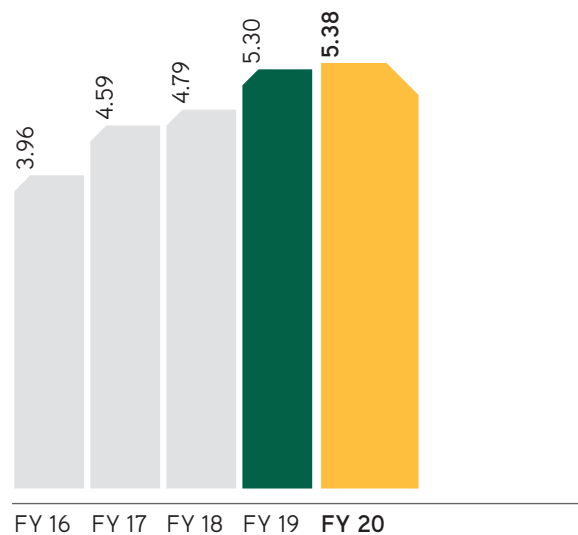
## AUM per employee^ (average)

(\u20b9 in crores)



## Total revenue per employee\* (average)

(\u20b9 in crores)



\*FY18, FY19 and FY20 financial numbers are on Ind AS basis whereas prior numbers are based on IGAAP

^Indicates dates as on March 31

## Megatrends

# UNDERLYING GROWTH DRIVERS REMAIN INTACT

Near-term challenges notwithstanding, a young demographic base, growing income levels and expanding middle-class, along with many first-time homebuyers in the millennial age group, will favourably impact demand for housing in India, in the years to come.

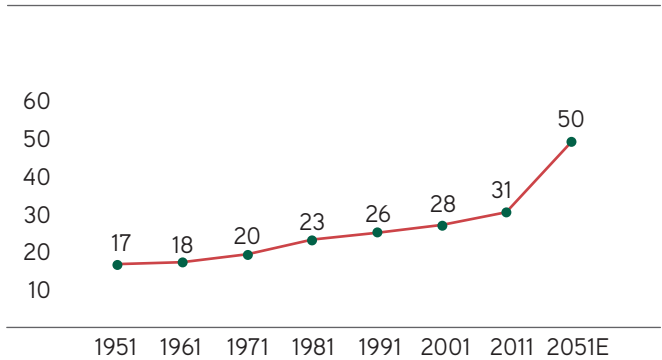
### RAPID URBANISATION

The number of towns and cities in recent years has dramatically increased and this growth is expected to continue. According to a United Nations report, half of India’s population would be living in urban areas by 2030. The Government has outlined massive infrastructure investments to ensure efficient functioning, including housing, road network, transport, water supply, electricity and other related infrastructure. This includes creation of Smart Cities and the ‘Housing for All’ scheme, to support the development of mass urban housing infrastructure.

### UNDERPENETRATED MORTGAGE MARKET

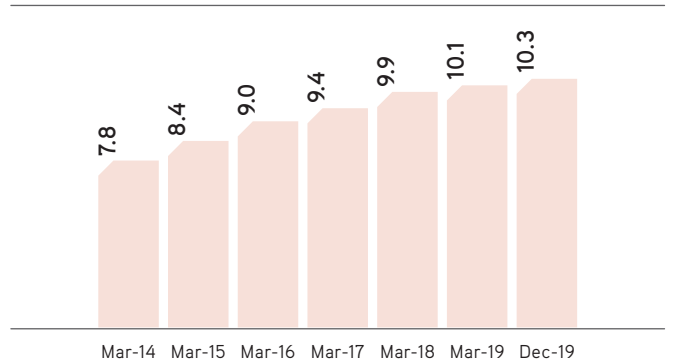
According to the Reserve Bank of India (RBI), India’s mortgage-to-GDP ratio stands at nearly 10%, as compared with 18% in China, 52% in Singapore and 56% in the US. With the ratio expected to rise to 12% by 2022, it would still remain significantly below that of its developed and developing peers, which points to significant headroom for mortgage market growth over the longer term.

Rate of urbanisation in India, 1951-2051E (%)



Source: NHB’s report on trend and progress of housing in India, 2018.

Housing credit trends in India (%)

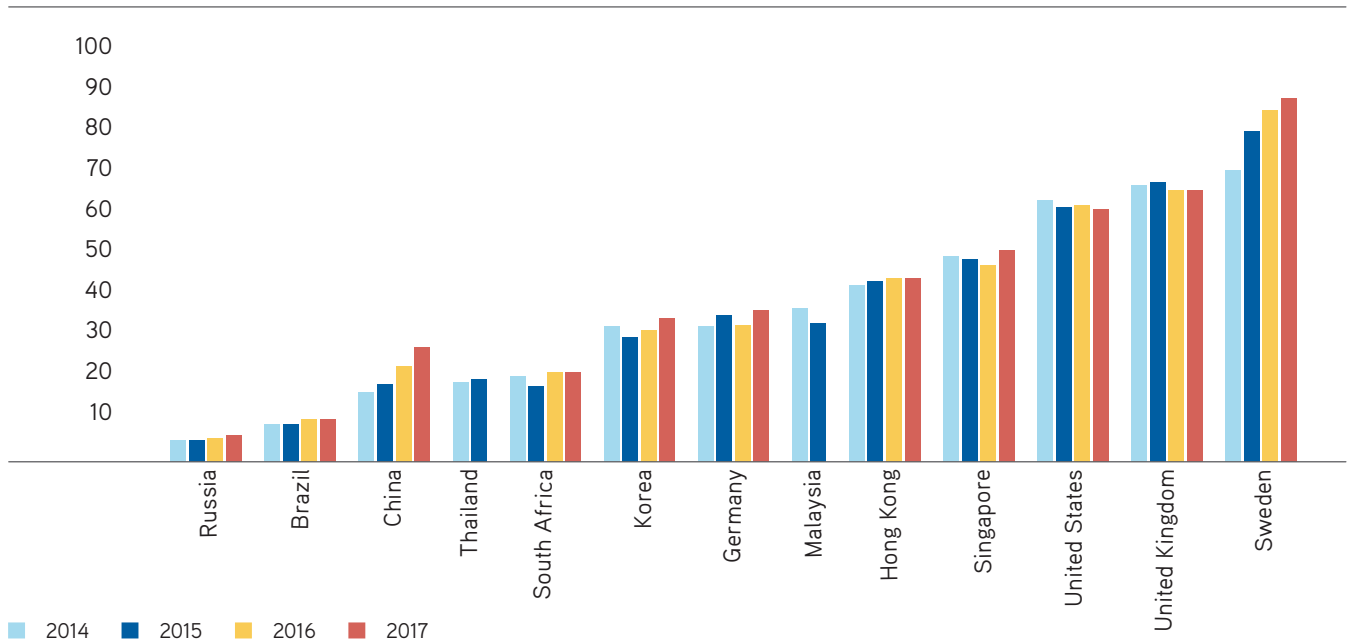


Note: Housing credit as a % of GDP

Source: ICRA report on the Indian mortgage finance market, April 2020

## Housing credit trends for various countries around the world

(%)



Note: Housing credit as a % of GDP

Source: ICRA report on the Indian mortgage finance market, April 2020



## ACUTE SHORTAGE IN HOUSING

India faces a significant shortage in housing, which is expected to increase with growing population. Despite sustained Government policy focus, the shortage is much more pronounced in the economically weaker and lower income segments. The emergence of specialised HFCs, with innovative lending models and underwriting processes has started to democratise house ownership, which is likely to accelerate further and drive growth in the mortgage market.

## Projected housing requirement by 2022

	Analyst estimate	Gov estimate
<b>Shortage and requirement (million)</b>		
EWS	33.6	45.0
LIG	44.0	50.0
MIG and above	6.4	5.0
<b>Total</b>	<b>80.0</b>	<b>100.0</b>
<b>Value of units, LTV to be financed by HFCs, SCBs (₹ lakh crores)</b>		
EWS	25.2	33.8
LIG	88.0	100.0
MIG and above	51.2	40.0
<b>Total</b>	<b>164.4</b>	<b>173.8</b>
<b>Total (₹ lakh crores)</b>	<b>2.3</b>	<b>2.5</b>
<b>Construction costs (₹ lakh crores)</b>		
EWS	26.9	36.0
LIG	55.0	62.5
MIG and above	19.2	15.0
<b>Total</b>	<b>101.1</b>	<b>113.5</b>
<b>Total (₹ lakh crores)</b>	<b>1.4</b>	<b>1.6</b>

Note: EWS - Economically Weaker Section; LIG - Low Income Group; and MIG - Middle Income Group  
Source: Planning Commission, analyst estimates

## Chairman's statement

# REFLECTING THE STRENGTH TO RIDE OUT THE STORM



**CH. S. S. MALLIKARJUNA RAO**

Chairman



PNB Housing is no stranger to adversities. In fact, an event of such scale and impact puts to test the fundamental strengths of any organisation. Your Company demonstrated once again, in FY 2019-20, its ability to withstand challenges and quickly adapt to the emerging realities.

### **DEAR SHAREHOLDERS,**

It gives me immense pleasure to write to you as the Chairman of your Company, and present the 32<sup>nd</sup> Annual Report and consolidated financial statements of PNB Housing Finance Limited (PNB Housing) for the financial year ended March 31, 2020. Every once in while we come across a global event that alters the 'normal' way of life.

PNB Housing is no stranger to adversities. In fact, an event of such scale and impact puts to test the fundamental strengths of any organisation. Your Company demonstrated once again, in FY 2019-20, its ability to withstand challenges and quickly adapt to the emerging realities.

PNB Housing employees are working relentlessly across the country to support aspiring homeowners through these uncertain times, providing appropriate funding to those in need and extending support to help them pass-through the pandemic (COVID-19) storm. Your Company is actively implementing Government-backed initiatives like moratorium on loan repayments, Partial Credit Guarantee Scheme 2.0, Emergency Credit Line Guarantee Scheme; and also participating in, Special Refinance Facility, Targeted Long-Term Repo Operations, deferment of interest on working capital facilities, among others.

The RBI has also taken steps to infuse liquidity into the system via targeted long-term repo operations (TLTROs), which could increase the available liquidity. The ₹ 50,000 crores of additional TLTROs announced on April 17, 2020 and the additional ₹ 10,000 crores of refinance facility to National Housing

Bank (NHB) will support the immediate liquidity requirements of HFCs to some extent, especially those operating in the affordable housing space where collections are likely to be impacted more.

### SYNCHRONISED EFFORTS TO REVIVE ECONOMY

The Indian economy had been experiencing a challenging period, with a mix of structural and cyclical factors in play before COVID-19 struck at the end of the financial year. The Government of India had implemented several measures to reverse the trend. The RBI complemented by easing monetary policy stance and taking steps to fuel credit growth. In addition, the reduction in corporate tax rates and steps to expedite insolvency resolutions are expected to boost sentiments.

However, just when green shoots in the economic growth were started coming up, the COVID-19 outbreak compelled the Government to rightly prioritise life over everything else and impose a multi-phase nationwide lockdown. Barring essential services, all economic activities came to a grinding halt, sending the economy into a tailspin. India recorded its slowest growth in 11 years.

The Government, along with the RBI are fully focussed to minimise the adverse impact, injecting liquidity into the system and lowering key policy rates across the board. These synchronised stimulus measures are likely to stabilise the economy in the near term and set the stage for a recovery in FY 2021-22. However, the shape of the recovery will depend on how the pandemic pans out over the next few months and the availability of vaccine.

### HOUSING FINANCE OFFERS SIGNIFICANT UNTAPPED OPPORTUNITIES

The housing finance space is also facing its fair share of challenges, with muted demand, lingering concerns over asset quality, funding constraints, and portfolio sales through securitisation. The overall on-book housing loan portfolio

growth of HFCs and NBFCs slowed significantly to 6% for the period ended December 31, 2019 (from 14% in the period earlier). However, Asset Book of HFCs has grown by ₹ 1.74 lakh crores during the 16 months period from ₹ 8.28 lakh crores at September, 2018 to ₹ 10.02 lakh crores at January, 2020. Individual Home Loan (IHL) portfolio of these HFCs has grown at same pace to reach ₹ 6.13 lakh crores. The demand remains robust in mass housing, which is likely to outpace industry growth with liquidity support from the NHB.

Overall housing credit growth is expected to be slower in the first half of FY 2020-21, while recovery in the second will depend on the economic turnaround. The pressure on asset quality is expected to mount with the impact being felt across all segments—housing loans, loan against property and construction finance.

In terms of broader trends shaping the housing sector, I believe more people are going to realise the value of homes and the value of tangible assets and savings over consumption. By extension, the average age of first-time homebuyers may see a paradigm shift in the years ahead, with more millennial coming into the market. This will be the same set of people who had previously preferred the mobility of a rented home. Also, it is unlikely that we will see any new launches in the near future, as developers will focus on finishing their under-construction inventory, preserving cash flows and maintaining creditworthiness. Lastly, by virtue of being a human capital-intensive sector, there will be cost of redeployment of operations, on account of the time it will take to restart supply chains and address the reverse migration of labour.

### ADAPTING TO CHANGING MARKET DYNAMICS WITH PRUDENCE

PNB Housing is a non-banking finance company anchored in the housing loan market of India. Your Company understands the risks and opportunities in the evolving operating environment

landscape and is well equipped to navigate the evolving operating landscape with prudent strategies and foresight. PNB Housing is well positioned to capitalise on the vast untapped opportunities that a vibrant economy like India offers.

Your Company remains committed delivering services to customers. Its ability to leverage digital technologies, lower costs and drive efficiencies is likely to enable PNB Housing to deliver solid performance through economic cycles. Employee safety and morale, liquidity and customer service, including disbursements, remain top priorities. A graded shift towards the relatively risk-free capital-efficient retail segment and a conservative approach to underwriting and lending will be key to lowering volatility and enhancing stability in an uncertain macro environment.

Before I conclude, I would like to thank all members of the Board, the leadership team and the employees of PNB Housing for their unwavering commitment. It's no mean feat, given the current circumstances. I also wish to thank the RBI, the NHB, the Securities and Exchange Board of India (SEBI) and the stock exchanges for their continued support, even during these difficult times.

And finally, I thank you, the shareholders, for your trust, confidence, and support. It has been pivotal in helping your Company to make bold decisions and focus on long-term interests of the business.

Warm regards,

**CH. S. S. MALLIKARJUNA RAO**  
Chairman

From the Managing Director and CEO's desk

# CREATING ENDURING VALUE



**DEAR SHAREHOLDERS,**

Resilience is not just about the ability to withstand shocks, but is also about navigating through world-changing events with conviction. The novel coronavirus pandemic is one such event, which began as a global health crisis and has evolved into a full-blown economic one. It has put to test our collective strength as individuals and as businesses. It has also brought to the fore the undying spirit of humanity, to survive and thrive in the face of adversity.

**NEERAJ VYAS**

Managing Director and CEO





PNB Housing is expanding its digital footprint, from sourcing to sanction, while enhancing digital interventions in underwriting, collections, and other functions. It has re-prioritised its IT initiatives, keeping in mind the evolving realities. The Company is at an advanced stage of implementing seamless solutions for customers, which will significantly reduce paperwork in sourcing new applications.

The need of the hour is that of resolve and restraint. It is also a time to pause and reflect on what we have achieved and what we could accomplish against the backdrop of a new normal. As an organisation, PNB Housing has been undergoing a challenging period, largely due to the sluggish macro environment. However, we have managed to maintain a strong balance sheet with prudence and foresight. Our experienced leadership team, along with 1,549 dynamic and dedicated teammates, has worked relentlessly towards fulfilling homeownership dreams of millions of Indians and putting PNB Housing on a strong turf.

### **SURVIVE, SUSTAIN & SHIFT GEARS.**

The Company adopted a 3S approach to ensure the health and safety of its employees, minimise the impact on business and scale up for future. The Business Continuity Plan (BCP) was invoked at the first sign of a nationwide lockdown to contain the virus spread. The IT team pre-empted operational issues and took steps to ensure a smooth transition to remote working for over 80% of our employees.

#### **The first S is to Survive.**

Anchored to its first Core Value 'People First', the Company accorded the highest priority to the health and safety of its employees. The HR team actively engaged with them to ensure their own and their family's wellbeing. Online and behavioural trainings were initiated for employees and selected business partners. These initiatives have enabled the Company to resume normal operations, harnessing a highly energised workforce that has much sharper business acumen and strong motivation levels.

#### **The second S is to Sustain.**

PNB Housing has invested heavily to build a strong technology backbone and improve efficiency. This enabled the Company to maintain operational robustness even in a remote working environment, backed by the centralised Enterprise System Solution platform. The Company also implemented a cloud-based virtual system interface solution, thereby facilitating secured access to enterprise applications and data while working from home.

All business-critical activities like part-disbursements, customer service, recovery, liquidity management, treasury, EMI and CMS banking, deposit processing and vendor payments were performed without any interruptions. A service TAT of ~95% during the lockdown speaks volumes about the effectiveness of the Company's customer engagement and reflects the second Core Value 'Customer-centric'. The Company enhanced its collection efforts by utilising cross-functional teams like business and underwriting. Customers were offered alternate modes of payment to ensure convenience and ease.

In line with RBI guidelines, the Company offered a moratorium to eligible customers, but did not avail the same facility from its lenders, which attests to its robust liquidity position. It is the first HFC to take the external commercial borrowing route and raise US\$75 million from Japan International Corporation Agency (JICA).

#### **The third S is to Shift gears.**

PNB Housing is expanding its digital footprint, from sourcing to sanction, while enhancing digital interventions in underwriting, collections, and other functions. It has re-prioritised its IT initiatives, keeping in mind the evolving realities. The Company is at an advanced stage of implementing seamless solutions for customers, which will significantly reduce paperwork in sourcing new applications. Meanwhile, underwriting policies for both retail and corporate lending have been tightened. In order to optimise operating expenses, the Company has imposed a hiring freeze, and kickstarted processes to rationalise branches and offices, and negotiate rents. 100% of the Company's branches are now operational.

### **STABLE PERFORMANCE IN A VOLATILE ENVIRONMENT**

Looking back at the last fiscal, the Indian economy experienced a broad-based slowdown due to a host of factors, such as weak consumption, sluggish manufacturing and tepid credit growth, among others. The banking and financial services industry witnessed its own share of challenges, with tight liquidity, mounting asset quality concerns and a slew of governance issues coming to the fore. The RBI announced a series of rate cuts to boost credit growth. However, the transmission of those rate cuts to credit markets remained sluggish, as banks were reluctant to pass on the benefits to borrowers.

## From the Managing Director and CEO's desk (contd.)



Against this backdrop, PNB Housing registered a stable performance, shored up liquidity, remained well capitalised and managed to maintain asset quality at comfortable levels. In FY 2019-20, PNB Housing's net interest income increased 12% y-o-y to ₹ 2,308.1 crores. Operating profit grew 7% y-o-y to ₹ 2,062 crores. However, profit after tax (PAT) fell to ₹ 646.24 crores (from ₹ 1,191.5 crores in FY 2018-19) due to higher provisioning on account of COVID-19.

The Company had two options in the current exceptional situations i.e. softer and harder and we decided to take the harder option and made adequate general provisions including for COVID-19. Adjusting for the COVID-19 provisions, the PAT for FY 2019-20 would have been ~₹ 1,010 crores. It was a strategy that the Company thought would be more prudent in order to mitigate the risk, focus on long-term strategy and strengthen the balance sheet.

Asset quality remained stable, with a gross NPA of ~2.29% on AUM and ~2.75% on the loan book, as the Company continued to shift its portfolio mix towards the retail segment, with a focus on salaried and self-employed

segment. Both CRAR and gearing improved with the calibrated focus taken towards retail disbursement. The Company's CRAR increased to 17.98% with Tier-I at 15.18% (vs. 13.98% with Tier-I at 11% as on March 31, 2019), much above the minimum regulatory Tier-I requirement of 10%. Gearing stood at 8.53x (vs. 9.59x as on March 31, 2019). The Company remains committed to bringing down gearing even further.

### COMMITTED TO RESPONSIBLE GROWTH

PNB Housing's commitment to responsible growth is absolute, embodying the third Core Value 'Ethical standards'. The Company shares its successes with its communities, is a great place to work for its employees, and drives operational excellence from within. A major milestone of the year was the incorporation of the Company's dedicated CSR arm, the Pehel Foundation. The Foundation has identified its key intervention areas including skill enhancement of construction workers, holistic welfare of their children, and social security linkages; primary and higher education; healthcare infrastructure; female health and hygiene; mental health and wellness, among others. Through the

Foundation, the Company aims to make a meaningful and sustainable difference to the society.

PNB Housing also endeavoured to play a role in the nation's fight against the pandemic. The Company has taken incremental measures to support migrant workers, who have been hit hard by the virus-induced lockdown. The Company contributed ₹ 2.04 crores to further pertinent medical research and support different relief funds.

Anchored to its Core Values, PNB Housing strives to provide an environment where all people can undertake their work with pride and a stronger sense of ethics and fairness. The Company has a comprehensive set of learning and development tools, available through a digital platform, to help employees reach their potential. By pursuing operational excellence, the Company is becoming more efficient and transparent. Continuous deployment of technology-led improvements across internal and external processes, makes it easier for the Company's employees to seamlessly work with each other and to service customers, while adhering to the highest levels of information security and corporate governance.



PNB Housing is a 100% secured mortgage business, with an emphasis on mass housing. The Company operates through 105 branches, 28 outreaches and 23 hubs across 64 cities.

A key achievement in the year was the receipt of the ISO 27001:2013 certification, one of the highest security standards in India. ISO 27001:2013 encompasses a risk-based approach to information security, requiring organisations to identify threats and select appropriate controls to tackle them. I strongly believe that our sense of social responsibility, robust business productivity, time-tested operational foundation and integrated security strategy will enable the Company to deliver sustainable value for all its stakeholders over the long term.

#### LOOKING AHEAD

It would be premature to ascertain the fallout of the pandemic at this point, as the situation remains fluid. However, one thing can be said with a fair degree of certainty – the long-term fundamentals of the Indian economy overall and the housing market in particular remain intact. Mortgage market in India remains significantly under penetrated and offers tremendous growth potential on the back of rapid urbanisation and the push of the Government in the mass housing segment.

PNB Housing, with its wide distribution network, focus on retail segment, diversified borrowing mix, strong balance sheet, robust capitalisation and liquidity, is well positioned to make the most of the vast opportunity landscape. Further, with operating leverage playing

out, as reflected in the improving cost-to-income ratio, the Company will continue to deliver sustainable, profitable growth, going forward.

PNB Housing is a 100% secured mortgage business, with an emphasis on mass housing. The Company operates through 105 branches, 28 outreaches and 23 hubs across 64 cities.

The Company will continue to focus on lower risk weighted retail loans serving both salaried and self-employed segment. With social distancing becoming the norm, and leading to behavioural changes over time, going forward, PNB Housing expects more customers to reach out to the Company through the e-medium, leading to an increase in sourcing through digital channels. The Company will continue to sell down its corporate book and is in discussion with a few banks, to this end.

PNB Housing is assured of the full support of its promoter, Punjab National Bank, in addressing any uncertainty arising out of the changed operating environment.

In sum, the near term priorities of the Company remain clear: de-risking the balance sheet, monitoring asset quality and profitability, and improving operational efficiency. PNB Housing will continue to focus on doing fewer things, but will remain committed to

doing them really well, in alignment with the Company's purpose. We aspire to be the most trusted housing finance company while helping people realise their long-cherished dreams of owning a home.

I am confident that the Company's strategy of focus, consolidation and digital transformation is right, indeed essential, for the current times. We still have a long way to go before a sense of normalcy prevails, but we have our plans chalked out.

On behalf of my colleagues across the Company, I thank you for your continued support and investment in PNB Housing. I hope this report provides you with the desired insights about PNB Housing's inherent strength and preparedness for the future.

Warm regards,

**NEERAJ VYAS**

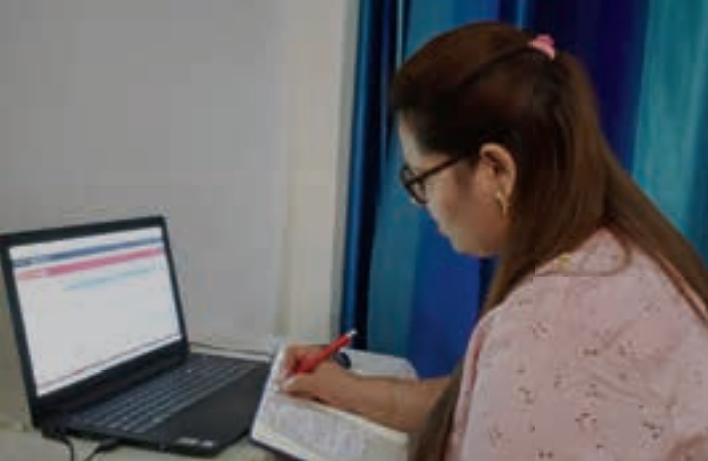
Managing Director and CEO



# RESILIENCE AT WORK

The indomitable will power of PNB Housing's employees shone through the lockdown period, as they used the time to achieve their personal and professional goals.





## People

# INVESTING IN HUMAN CAPITAL

PNB Housing strongly believes companies that create a productive work environment, offer development opportunities and quality training, and place equality and fairness above all are the organisations of the future.

Employees are PNB Housing’s most valuable assets and constitute one of the key pillars of its strategy. The Company’s human resources (HR) policy can be summarised as putting employees first by continuously investing in them.

PNB Housing has built systems in place to recruit, train and develop a first-class workforce. The Company strives to inculcate a culture that helps employees reach their potential, offers a wide range of learning opportunities and ensures recognition and rewards for their accomplishments. Further, people practices have been developed, aimed at increasing welfare, ensuring well-being, and improving work-life balance. The Company also collects and analyses employee feedback to improve its HR practices and policies, aligned with organisational and individual objectives and aspirations.

**1,549**

Employees on PNB Housing Finance payroll

**2,498**

Employees on PHFL payroll

**18.33%**

Ratio of women in workforce (vs. 17.34% last year)

**52.60%**

New hires in the age group 20-30



## Learning and development

In keeping with the dynamic business environment, the Company conducts learning and development (L&D) programmes round the year to upskill and reskill employees. Its L&D strategy aims to fulfill three needs: **organisational, functional and individual**. Some cross-functional L&D themes are addressing business requirements, formulating succession planning, conducting behavioural trainings and fostering team camaraderie.

The Company’s learning management system (LMS), known as eGURU, is extensively used, in this regard. Besides, the LMS acts as a repository

of all process manuals as well as compliance-related training modules, including Prevention of Insider Training, Prevention of Sexual Harassment, cybersecurity, among others. It also contains e-induction modules for new recruits. The LMS can be accessed through computers as well as mobile phones.

### KEY INITIATIVES

- **Leadership development programme** aims to enhance the Company’s bench strength and create an internal talent pipeline. Over the past few years, PNB Housing has identified high-
- **Management trainee programme** aims to orient the newly joined management trainees through the 70-20-10 induction model (70% of on-the-job training, 20% of mentoring/

performing individuals, taking cognisance of their strengths and moving them up the ladder. The programme consists of six months of training (both online and offline), 360-degree feedback and psychometric tests, among others. During the training, emphasis is given to business insights, clarity in communication, executional excellence and team handling.

coaching at an individual level and 10% classroom training). 90 management trainees were recruited in FY 2019-20.

- **Academic collaborations** enable the Company to send select employees to eminent universities, such as the University of Nottingham, Malaysia and the Indian Institute of Management (IIM), Bangalore, for higher studies and workshops.
- **'Reconnect'** assists the Company's sales team to build rapport with channel partners, educating them about different customer segments and products, thereby helping increase volumes.
- **Leadership development workshops** are managerial workshops that take place at three separate levels: Senior Management, Senior Middle Management and Middle Management. Sessions are

conducted, with internal and external speakers, to make them understand the nuances of leadership. A similar workshop was organised for junior managers as well.

- **Function-based trainings** are conducted periodically, for SME, Legal, Fraud Control, Accounts, Underwriting, Deposits, Sales, Collections, Customer Service and other technical as well as business teams, with both internal and external trainers.
- **Cross-functional behavioural training** allows the Company to redirect its surplus talent in the sales team and retrain them to support the collections team. Reskilling involves imparting an understanding of the changing market dynamics and the external challenges. 300 members of the Sales team were reskilled for Collections in FY 2019-20.

- **Compliance training** is critical to the 'first time right' goal of PNB Housing. Through this, the Company apprises employees about its core values and ethical standards.

## 270

Training programmes (19% increase over last year)

## 2,558

Employees trained (35% increase over last year)

## 82%

Unique employees trained

## 1.84

Training person-days per employee

## COVID-19 response

As a customer-facing business, remote working is not instinctive. However, with the help of the IT team, the Company transitioned its employees to a virtual environment with ease. A trial work from home was conducted on March 21, 2020; remote working was initiated with the announcement of the nationwide lockdown on March 24, 2020.

A robust network of zonal HR managers, administrative staff members and BCP committee members oversaw the coordination between teams and sought to iron out any employee concerns.

Once branch operations were permitted by the Government, a week-long trial was conducted at four branches across the country – to implement new operating norms in accordance with the State and Central Government guidelines, as well as to identify any gaps.

The Company resumed operations at all other branches in phases, in accordance with the containment zoning guidelines.

Employees resumed work in shifts to adhere to social distancing norms, with shift rosters prepared keeping in mind the right mix of skills and experience.

### KEY ENGAGEMENT INITIATIVES (APRIL 2020)

- 'Sampark' helped connect with 200-300 employees every day
- 'Extend Family' helped connect with employees living on their own to boost their morale
- Various L&D platforms were launched to engage employees, enhance their knowledge about product policies and upskill them (soft skills, behavioural training, certifications, assessments). These included micro learning modules that are easy to consume.
- Daily BCP calls were centrally conducted with the Middle and Senior Management, to receive updates from different domains and geographies

- Commitments made to employees were honoured in a timely manner (including fresh hires)
- Information on HRMS, such as emergency contact, was updated
- Multiple initiatives launched to encourage employees to explore past hobbies and create new ones

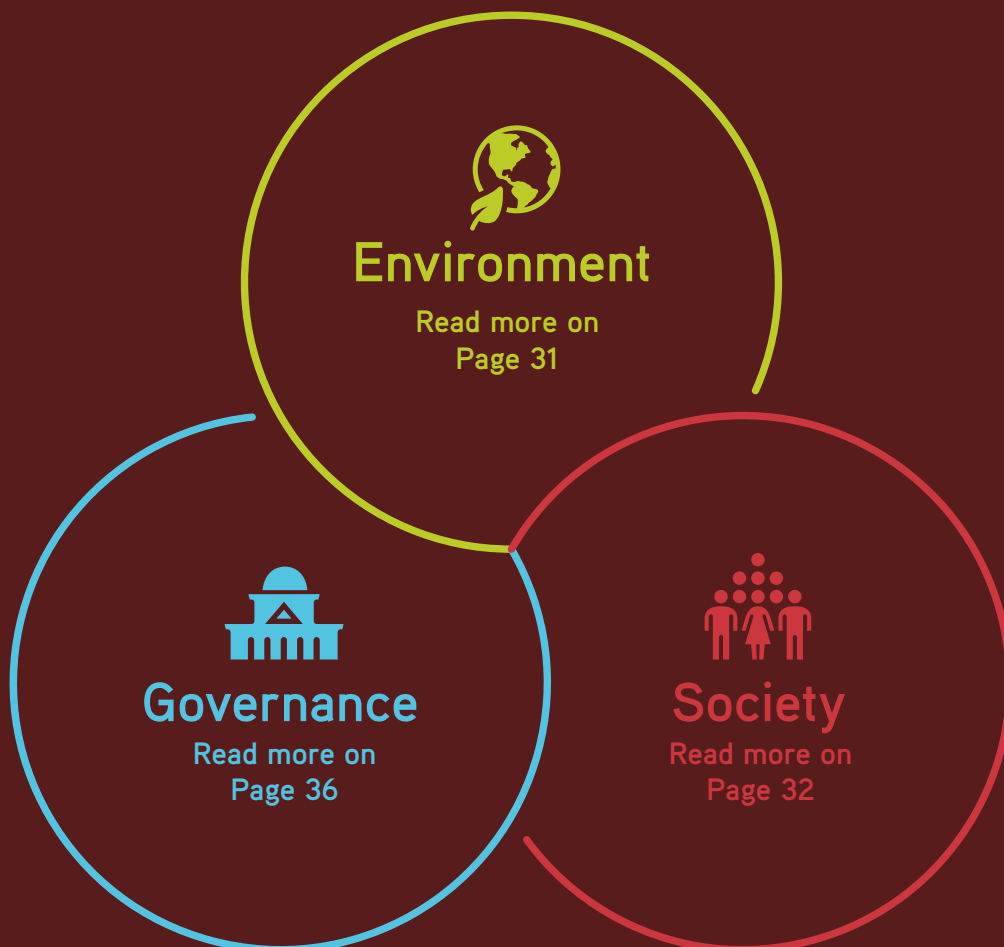
### KEY L&D OUTCOMES (APRIL 2020)

- 8,000+ training modules accessed
- 1,000+ employees participated
- 300 modules accessed daily on average (mostly on conflict management and presentation skills)
- 'Course of the Day' published to garner more traction
- 800+ business partners trained via 22 programmes

## ESG snapshot

# EMBEDDING SUSTAINABILITY IN BUSINESS IMPERATIVE

Environmental, social and governance (ESG) considerations are integrated across the business and built into the policies and principles that govern PNB Housing. The Company seeks to continuously improve its performance on ESG parameters to drive sustained, long-term value creation.





## Environment

# GOING GREEN, INSIDE AND OUT

PNB Housing strongly believes that preserving the planet and conserving its resources is critical to ensuring continued human progress. As a responsible corporate citizen, the Company has implemented several initiatives to amplify the clarion call for 'going green'.

### KEY INITIATIVES

- Promoting minimal use of paper
- Replacing physical correspondence with electronic communications internally and with other stakeholders
- Deploying tools and technologies to reduce waste and lower electricity consumption
- Complying with all legal/regulatory requirements related to environment protection, management and sustainable development
- Developing and maintaining a green belt in the national capital region (Faridabad) as part of the Company's CSR initiative
- Converting two public spaces in Bengaluru, Gayathridevi Park and Agara Lake, into green, sustainable playscapes by using eco-friendly and recycled materials

In addition, the Company encourages the adoption of cloud computing technology, virtualisation, data centre energy optimisation, work from home/teleworking platform enablement, paperless processing, among others.

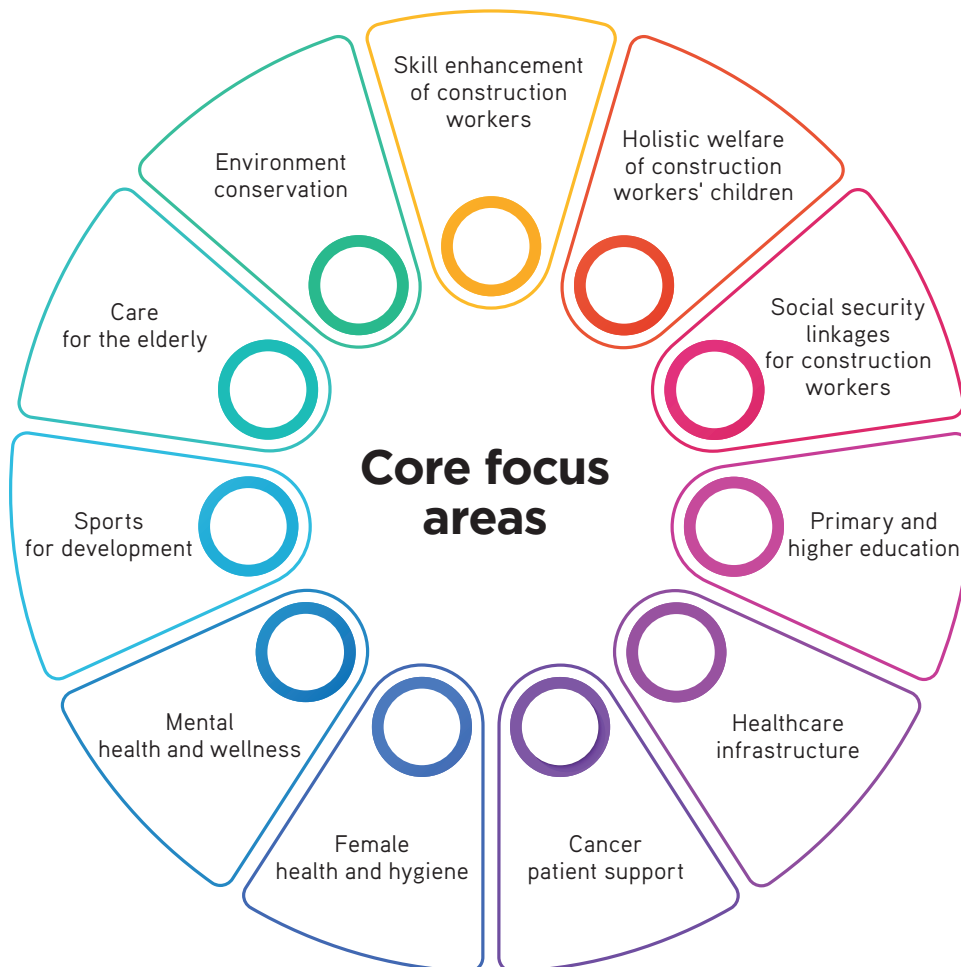


## Society

# PARTNERING RESPONSIBLE SOCIAL DEVELOPMENT

Since its inception, PNB Housing’s social responsibility ethos has been inscribed with the word ‘Saksham’. It denotes the Company’s endeavour to be an ‘enabler’ in the society’s larger goal of empowering lives.

Taking the commitment forward, the Pehel Foundation was established as a dedicated CSR arm. Through the Foundation, the Company aims to catalyse inclusive development at scale.



**KEY HIGHLIGHTS OF FY 2019-20**

- 470+ students reached by VIDYA schools (which help promote formal primary education)
- 49 scholars awarded the Protsahan scholarship for higher education
- Critical, life-saving medical equipment donated to the All India Institute of Medical Sciences (AIIMS), Delhi and the Army Base Hospital, Delhi
- 7 dialysis machines set up in Bilaspur and Rourkee Government hospitals (under the Prime Minister's National Dialysis Programme)
- 8,400+ cancer patients and their family members supported through preventive and promotive health services (Project: Can Support)
- 4,000+ young women imparted awareness on female health and hygiene (Project: Progress Alternatives)
- 25 counselling and treatment needs addressed at the Sanjivini Society for Mental Health Crisis Rehabilitation Centre
- 20+ differently abled students trained as professional handloom weavers in partnership with the Tender Hearts Education Society
- 800+ students trained in badminton and 27 underprivileged youth trained as coaches, at Government schools, together with the SRF Foundation and Sunrise Sports India Ltd.
- Provided accommodation and ration support to senior citizens in Delhi, in partnership with the Ayudham Society
- 100+ underprivileged youth trained in geriatric caregiving, in association with Help Age India
- Provided mobile health vans to the elderly in Mumbai, in association with HelpAge India

**43,000+**

Lives impacted through various initiatives undertaken by the Company and its subsidiary, PHFL

## Skill enhancement of construction workers



In association with the Confederation of Real Estate Developers Association of India (CREDAI) CSR Foundation, PNB Housing continued to impart on-site and off-site construction skills training and added nearly 13,000 certified workers to the country's workforce.

The Company also undertook an impact assessment study in partnership with Samhita Social Ventures Pvt. Ltd., to review the existing programme strategies. It was learnt that the training played a key role in improving workers' income and saving capacity, which uplifted their quality of life and socio-economic status. Work efficiency also noticeably improved on-site. Going forward, the programme will focus on life skills training, and digital and financial literacy.

To further the welfare of construction workers, the Company entered into a collaboration with the National Real Estate Development Corporation (NAREDCO) and successfully enrolled nearly 400 workers to impart construction trades training and certification.

## Society (contd.)

### Welfare of construction workers' children

At present, 52 day-care centres are supported at construction sites across the country, with the help of implementation partners such as Mobile Creches (MCs), Plan International (India), Brihanmumbai Municipal Corporation (Mumbai), TARA MC Pune and Savera Social Welfare Society.

While their parents toil at the sites, the children are provided for at these day-care centres. Every day, over 3,600 children (new-born to 14 years of age) are given nutritious meals, age-appropriate immunisation, health checks, education and extra-curricular support.

Awareness generation activities are conducted by trained staff to sensitise construction workers in the area on developmental needs of children, social issues and health concerns, among others.



### Social security



In partnership with the Aajeevika Bureau Trust, construction workers at two sites – Bakeri city, Vejalpur and Sarvesh, Ranip in Gujarat – are connected with various social welfare schemes; nearly 1,500 workers have been brought under the ambit of such schemes.

#### KEY PROVISIONS

- Bi-weekly doctor visits and health camps
- Ante and post-natal care for pregnant and lactating women
- LPG connection to 50% of target households
- Financial literacy workshops
- On-the-job trainings

- Support in accessing Prime Minister's Jan Awas Yojana, Ayushman Bharat (health insurance) and Prime Minister's Suraksha Bima Yojana (life insurance) for reducing their healthcare expenses
- Supporting worker registration under the Building & Other Construction Workers Act

## Employee volunteering

- Annual blood donation drive to celebrate World Blood Donor Day 2019
- National Sports Day celebration
- Teachers' Day celebration to show gratitude towards teachers across skilling sites, training programmes, VIDYA schools, etc.
- Annual Can Support 'Walk for Life' walkathon to demonstrate solidarity with cancer patients and their families
- Children's Day celebration with children from VIDYA schools and day-care centres
- Step to Support (Season II) walkathon to help CSR partners working on healthcare
- 'Daan Utsav' (festival of giving) by donating for multiple causes
- 'Eat to Empower' (fundraising food festival) at the Central Support Office to extend aid to multiple charities
- Airtel Delhi Half Marathon to support our long-term partner MCs



## COVID-19 response



PNB Housing has always stood at the forefront of any national emergency response. The Company also joined in the ongoing efforts to combat the pandemic.

- Partnered with the National Centre for Biological Sciences, in consultation with the Office of the Principal Scientific Advisor to the Prime Minister

The objective of the partnership is to fund research for:

- » Developing dis-infective coating for cloth surfaces used in Personal Protective Equipment (PPE)
- » Developing effective COVID-19 diagnostic test kits
- » Supporting clinical assessment for rapid screening of new drugs

- Contributed to the Prime Minister's National Relief Fund and Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)
- Supported partners in supplying ration and hygiene kits to people in need, in their respective regions

## Governance

# ENSURING TRANSPARENCY AND ACCOUNTABILITY

PNB Housing maintains high standards in corporate ethics, transparent disclosure, integrity and accountability, which provides a strong foundation to the Company's value-creation abilities.





### COMPOSITION AND COMMITTEE MEMBERSHIP

The Board consists of ten members – seven Independent Directors, two Non-Executive Directors and one Managing Director.

The Board functions through six Committees, which have been assigned specific responsibilities. These are the Audit Committee, Risk Management Committee, Credit Committee of the Board, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Committees are chaired by an Independent Director.

### DIVERSITY

The Company has a diversified Board in terms of expertise, domain, educational qualification and industry experience. The Board has one female Independent Director. The Chairperson on the Board is a Non-Executive Director. The average age of the Board is 61 years. The Company has in place a Board Diversity Policy, which views performance through the lens of inclusivity.

### AREAS OF RESPONSIBILITY

The Board and the Senior Management meet on a quarterly basis, and whenever required. Key discussion points include updates on business, financials, credit appraisal, human resources, regulations, enterprise risk management, and strategy. In addition, the Board meets annually to discuss and approve the business plan of the Company. The Board also engages with the Senior Management, through its Committees, for matters related to the delegated areas.

### CODE OF CONDUCT

The Board has adopted a Code of Conduct, which is applicable and binding on all the Non-Executive Directors, including Independent Directors. The Code of Conduct for Non-Executive Directors was recently amended, in compliance with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019. The Code provides guidance on matters related to professional conduct, ethics and governance, while discharging their obligations as Directors of the Company. The Board has also adopted a separate Code of Conduct for Executive Directors and the Senior Management.

### ADDITIONAL POLICIES

The Company has a whistle-blower policy, which allows all employees to raise concerns about any serious irregularities within the organisation. Employees through this policy have direct access to the Chairperson of the Audit Committee. The Company has also put in place a grievance redressal mechanism for customers. There is a robust system to address shareholders' grievances as well, wherein shareholders can send their complaints to the Company through dedicated email IDs: [investor.services@pnbhousing.com](mailto:investor.services@pnbhousing.com) and [investor.relations@pnbhousing.com](mailto:investor.relations@pnbhousing.com). The compliance and investor relations team keep a track of these emails and resolve the complaints of shareholders accordingly. These email addresses are posted on the Company website and are shared in releases to the stock exchanges. In addition, shareholders can directly approach the registrar and transfer agent (RTA), Link Intime India Pvt. Ltd.

## Board of Directors

# STRONG GOVERNANCE



**MR. CH. S. S. MALLIKARJUNA RAO**  
DIN: 07667641

**He is a Non-Executive Director of PNB Housing Finance Limited, since December 20, 2019.**

Mr. Rao is currently the MD & CEO of Punjab National Bank (PNB). Prior to becoming MD & CEO, Punjab National Bank, he was the MD & CEO of Allahabad Bank. Before this, he was an Executive Director of Syndicate Bank from September 15, 2016. Mr. Rao has served as General Manager & Chief Financial Officer at Oriental Bank of Commerce. In his career spanning three decades, he has gained vast exposure in credit, information technology, recovery, treasury, risk management, management information system, retail banking, marketing, publicity and alternative delivery channels. He is a Certified Associate of the Indian Institute of Bankers.

**Committee Membership:**  
Nomination and Remuneration, Stakeholders Relationship and Risk Management



**MR. SUNIL KAUL**  
DIN: 05102910

**He is a Non-Executive Director of PNB Housing Finance Limited since March 5, 2015.**

Mr. Kaul was the President of Citibank Japan and the Chairman of CitiCards Japan KK and CitiFinancial Japan KK. He was also the Head of Retail Banking for Citibank in Asia, the Head of International Personal Banking for Citibank in New York and the Head of Global Transaction Services at Citibank, Japan. At present, he is the Managing Director of Carlyle Singapore Investment Advisors Pte Limited and is the Head of South East Asia for financial services sector of the Carlyle Asia Buyout Advisory Team and concurrently heads the financial services sector for the team in Asia. He has over 30 years of experience in the fields of private equity, corporate and consumer banking.

**Committee Membership:**  
Nomination and Remuneration, Stakeholders Relationship and Risk Management



**MR. S. K. JAIN**  
DIN: 00047474

**He is an Independent Director of PNB Housing Finance Limited since December 9, 2009.**

Mr. Jain has also served as a member of the Beta Gamma Sigma Society of the Indiana University chapter. He had worked with Citibank in various senior positions at Hong Kong, Taiwan, Philippines and Canada. He has more than 31 years of experience in the field of credit, finance and risk management.

**Committee Membership:**  
Credit (Chair) and Risk Management



**MR. R CHANDRASEKARAN**

DIN: 00580842

**He is an Independent Director of PNB Housing Finance Limited since October 7, 2015.**

Mr. Chandrasekaran was the Executive Vice Chairperson of Cognizant India since December 1, 1994. He retired in March 2019. Prior to joining Cognizant, he worked with Tata Consultancy Services for over nine years.

He has over 35 years of experience in the field of information technology.

**Committee Membership:**

Nomination and Remuneration and Corporate Social Responsibility (Chair)

**MR. NILESH S VIKAMSEY**

DIN: 00031213

**He is an Independent Director of PNB Housing Finance Limited since April 22, 2016.**

Mr. Vikamsey is the past President of The Institute of Chartered Accountants of India and is a member since 1985. He is senior partner in Khimji Kunverji and Co. since 1985. He has over 30 years of experience in the fields of auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections and investigations.

**Committee Membership:**

Audit and Nomination and Remuneration (Chair)

## Board of Directors (contd.)



**PROF. (DR.) GOURAV VALLABH**  
DIN: 02972748

He is an Independent Director of PNB Housing Finance Limited since April 22, 2016.

Dr. Vallabh is a Professor of Finance at The Xavier School of Management, Jamshedpur. He was a Professor at the Management Development Institute, Gurgaon. He was a Director at The Institute of Chartered Accountants of India. He has worked with the National Institute of Bank Management, a Reserve Bank of India undertaking. He has more than 16 years of industry and academic experience and has published more than a dozen research papers in referred academic journals and presented papers in many national and international academic conferences.

**Committee Membership:**  
Audit and Risk Management (Chair)



**MR. ASHWANI KUMAR GUPTA**  
DIN: 00108678

He is an Independent Director of PNB Housing Finance Limited since May 12, 2017.

Mr. Gupta is a member of The Institute of Chartered Accountants of India, 1977 batch. He has also served as the Regional Council Member of Central India Regional Council of The Institute of the Chartered Accountants of India.

He is also associated with various charitable trusts & organisations. He has over 34 years of experience in finance, treasury, real estate, securitisation and reconstruction of assets.

**Committee Membership:**  
Credit, Stakeholders Relationship and Corporate Social Responsibility



**MRS. SHUBHALAKSHMI PANSE**  
DIN: 02599310

She is an Independent Director of PNB Housing Finance Limited since July 7, 2017.

Mrs. Panse was Chairperson and Managing Director of Allahabad Bank and Executive Director of Vijaya Bank. She started her stint with Bank of Maharashtra. She has undergone trainings and courses at various prestigious institutes. She has over 38 years of experience in the field of banking, particularly in corporate credit appraisal, credit monitoring, NPA management, planning, project appraisal and in economics, finance and information technology.

**Committee Membership:**  
Audit (Chair) and Stakeholders Relationship (Chair)

**DR. T. M. BHASIN**

DIN: 03091429

**He is an Independent Director, with effect from April 2, 2020.**

Dr. Bhasin is the Chairman of Advisory Board for Banking Frauds constituted by the Central Vigilance Commission, in consultation with the RBI. He was appointed as the vigilance commissioner at the Central Vigilance Commission by the President of India. He was also associated with Oriental Bank of Commerce as General Manager. He was the Executive Director on the board of United Bank of India and the Chairman and Managing Director of Indian Bank. He has over 41 years of experience in administration, banking and finance industry. He is a Certified Associate of the Indian Institute of Bankers.

**MR. NEERAJ VYAS**

DIN: 07053788

**Managing Director and CEO of PNB Housing Finance Limited since April 28, 2020.**

Mr. Vyas joined the Board on April 15, 2019 as an Independent Director and resigned on April 28, 2020 to take charge as MD & CEO of the Company. Prior to that, he superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of State Bank of India (SBI) on June 30, 2018. He designed and conceptualised the scheme of merger of five associate banks and Bharatiya Mahila Bank with SBI. He is a senior banking professional with over 35 years of experience across a wide range of functions such as retail banking, commercial banking, product development, human resources and management information system.

**Committee Membership:**

Credit, Stakeholders Relationship, Corporate Social Responsibility and Risk Management

## Leadership team

# RICH EXPERIENCE



**MR. NEERAJ VYAS**  
Managing Director and CEO\*

Mr. Vyas superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of State Bank of India (SBI) on June 30, 2018. He designed and conceptualised the scheme of merger of five associate banks and Bharatiya Mahila Bank with SBI. He is a senior banking professional with over 35 years of experience across a wide range of functions such as retail banking, commercial banking, product development, human resources and management information system.

\*Interim

**MR. AJAY GUPTA**  
Executive Director and Chief Risk Officer

A Chartered Accountant and an accomplished risk management professional, Mr. Gupta has over 28 years of experience in credit cycle management across a diverse product group. He had also worked with Religare Finvest Limited, Money, ANZ Grindlays Bank and Standard Chartered Bank in various roles.

**MR. NITANT DESAI**  
Chief Centralised Operation and Technology Officer

Mr. Desai is an astute professional with more than 34 years of experience in retail finance with leading banks and financial institutions in India and the Middle East. Prior to joining PNB Housing, he worked with reputed organisations such as HDFC Life Insurance Co. Limited, Union National Bank – Abu Dhabi, ICICI Bank Limited, GE Countrywide, TATA Finance Limited and HDFC Limited.



**MR. ANSHUL BHARGAVA**  
Chief People Officer

Mr. Bhargava is an HR professional with over 26 years of experience that enables an excellent understanding of a variety of spheres related to human assets. He has a keen interest in mentoring and training, performance management and cadre building. His last assignment was with Asset Reconstruction Company (India) Limited. He has also served the Indian Army.



**MR. KAPISH JAIN**  
Chief Financial Officer

A business-focused, solution-oriented finance professional, Mr. Jain has over 21 years of experience across all facets of finance and analytics. He is a qualified Chartered Accountant, Company Secretary and Cost Accountant. Previously, he was at Xander Finance, AU Small Finance Bank, ICICI Prudential Life Insurance and Deutsche Bank, among others.



**MR. SANJAY JAIN**  
Company Secretary and Head  
Compliance

Mr. Jain comes with more than 30 years of experience in corporate finance, treasury, regulatory compliances, legal issues and internal audit. He is a law graduate and a fellow member of The Institute of Companies Secretaries of India. He has been with PNB Housing for the past 25 years.

## Awards and accolades

# RECOGNISED FOR ALL-ROUND EXCELLENCE

Won the Gold Award for the Annual Report 2018-19 at the 10<sup>th</sup> Public Relations Council of India Excellence Awards in Bengaluru

Won the Gold Award at the Outlook Money Awards 2019 in the Home Loan (Provider of the Year) category

Won the Gold Award at the League of American Communications Professionals LLC (LACP) Vision Awards 2018-19 for the Annual Report; ranked 37<sup>th</sup> among top 100 Annual Reports worldwide

Felicitated for Excellence in Operations at the IDC India Insights Awards 2019 held in Bengaluru

Awarded for Best Customer Engagement Initiative of the Year by an HFC and Best CSR Practice of the Year at the ETBFSI Excellence Awards 2019

Recognised at the 6<sup>th</sup> CSR Impact Awards organised by CSRBOX in association with Dalmia Bharat

Awarded for Excellence in Project Management 2019 by Talisma (leading provider of digital customer) among 1,700 existing clients

Awarded the Housing Finance Firm of the Year for the second time, at the 11<sup>th</sup> Annual Estate Awards in Delhi

Recognised for the second time at The Economic Times Best BFSI Brands 2019 held at Dubai