

The background of the entire page is a lush green tree with dense foliage. Overlaid on this is a white, stylized circuit board pattern that mimics the branching structure of the tree. The pattern consists of various lines, dots, and right-angle turns, creating a digital or technological aesthetic. At the bottom of the page, the word 'PROGRESS' is written in large, bold, white, sans-serif capital letters, centered horizontally and partially overlaid by the circuit pattern.

PROGRESS

En-route to Progress

Progress for us has multiple connotations. It is a journey that begins with a better understanding of our customers, reaching out to them to fulfil their deeply cherished ambitions of owning their own home and strengthening the fundamentals of our business in a responsible and sustainable manner. Our progress helps empower millions of people in big cities and small towns of India and acts as an opportunity multiplier for society. We consider this as our biggest achievement as well as inspiration to be in business.

In a largely volatile operating landscape in the year gone by, our priority was to strengthen our core, drive operational efficiencies across the organisation with faster adoption of digital processes and make retail lending our primary growth engine. These transformational strategies have helped us perform better on all relevant metrics and put up a resolute response to the pandemic-induced disruptions.

When our world essentially revolves around our homes, we at PNB Housing Finance are proud to be a part of India's journey towards home ownership for all.



PNB Housing Finance Limited (PNB Housing Finance), promoted by Punjab National Bank (PNB), is a housing finance company (HFC) registered with the National Housing Bank (NHB). It is the fourth largest HFC in India and the third largest by deposits among HFCs.

It has a pan-Indian network of 94 branches across 64 cities and towns with a cumulative ₹74,469 crores worth of assets under management.

It offers retail customers housing and non-housing loans, including individual home loans, loan against property, non-resident property loan, among others. It has strengthened its presence in the country's burgeoning affordable housing segment through the dedicated product 'Unnati'.

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Resolute Performance amid Headwinds

₹**10,445** crores
▼ -44%
Disbursements

₹**74,469** crores
▼ -11%
Asset under
management

₹**17,129** crores
▲ 4%
Deposits

₹**2,323** crores
▲ 0.6%
Net interest income

₹**2,069** crores
▲ 0.3%
Pre-provision
operating profit

₹**930** crores
▲ 44%
Profit after tax

10.68%
Average yield

3.16%
▲ 18 basis points
Net interest margin

3.33%
▲ 12 basis points
Gross margin

0.50%
▼ 5 basis points
Operating expenditure
to average total assets

1.23%
▲ 43 basis points
Return on assets

4.09%
▲ 147 basis points
Total provision to
total assets

▲ y-o-y Growth
▼ y-o-y De-growth

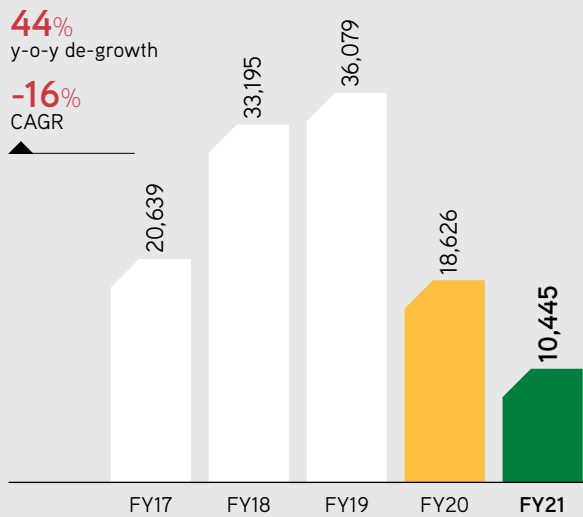
Note: % change over FY 2019-20 unless mentioned otherwise

KEY PERFORMANCE INDICATORS

NAVIGATING CHALLENGES WITH PRUDENCE

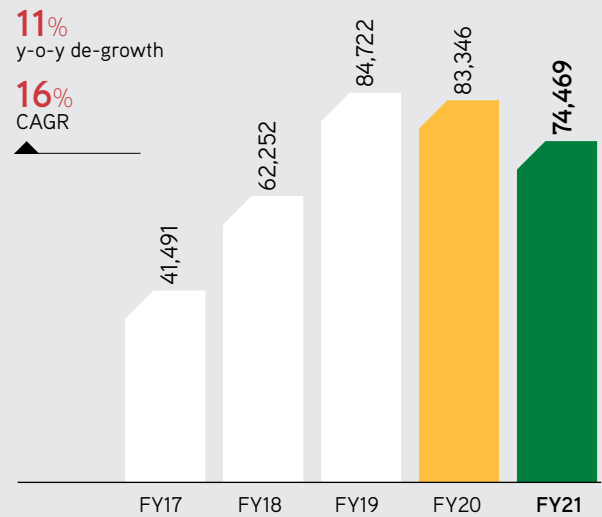
Loan disbursement

(₹ in crores)



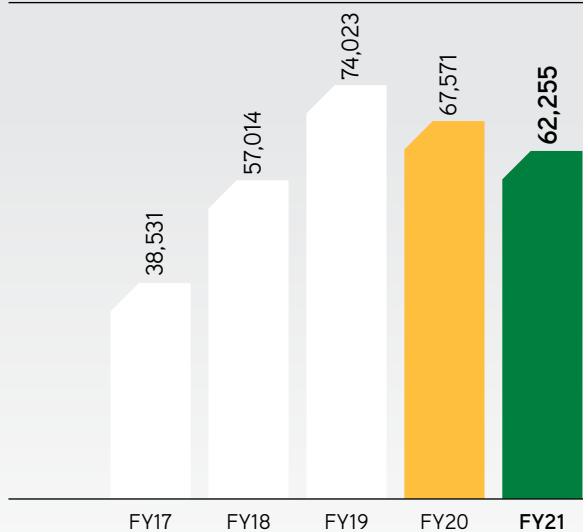
Assets under management*

(₹ in crores)



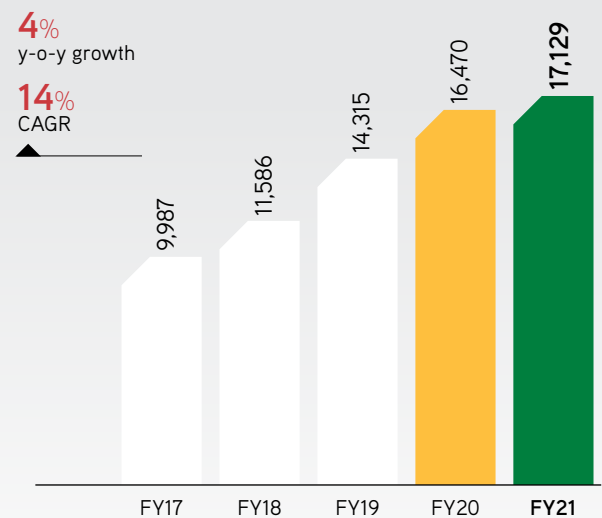
Loan asset*

(₹ in crores)



Deposit outstanding*

(₹ in crores)



FY16-17 is IGAAP, rest years are IndAS.

*Indicates dates as on March 31

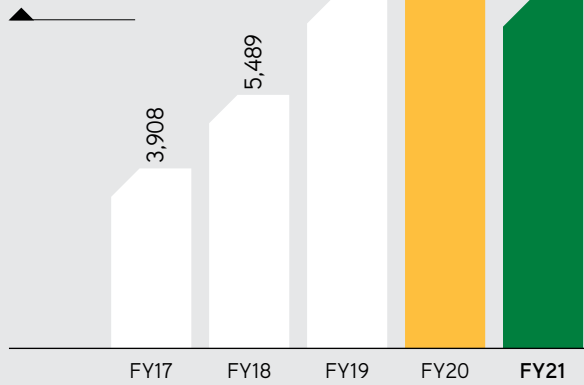


Total revenues

(₹ in crores)

10%
y-o-y de-growth

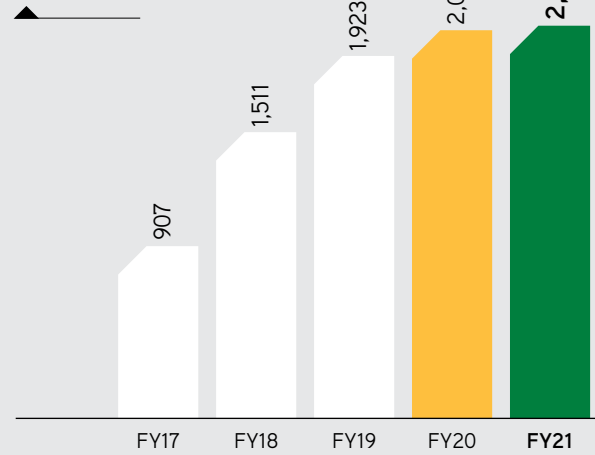
18%
CAGR



Operating profit

(₹ in crores)

23%
CAGR

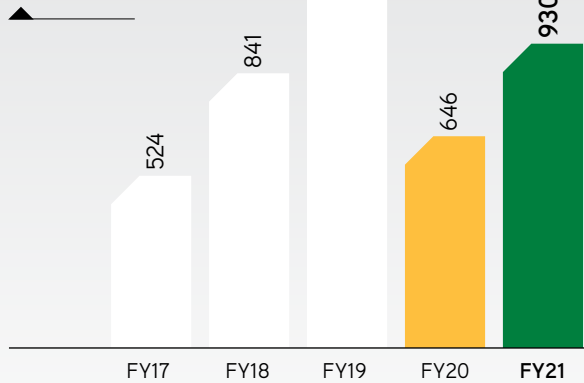


Profit after tax

(₹ in crores)

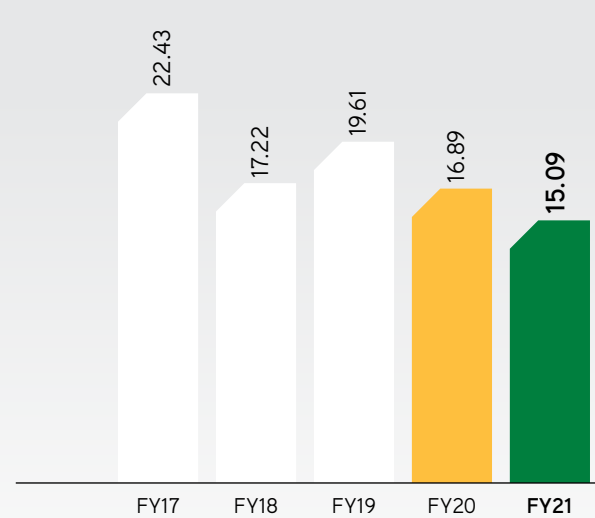
44%
y-o-y growth

15%
CAGR



Cost-to-income

(%)

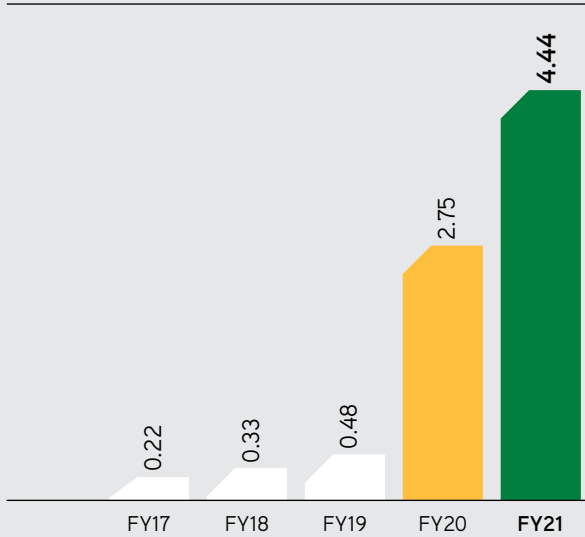


FY16-17 is IGAAP, rest years are IndAS.

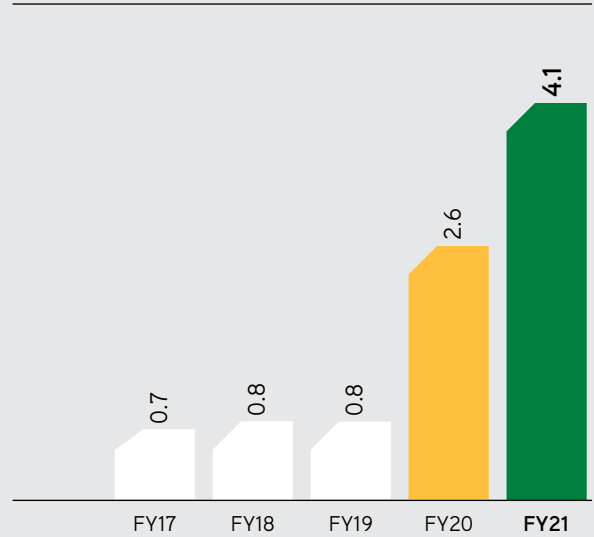
*Indicates dates as on March 31

KEY PERFORMANCE INDICATORS (CONTD.)

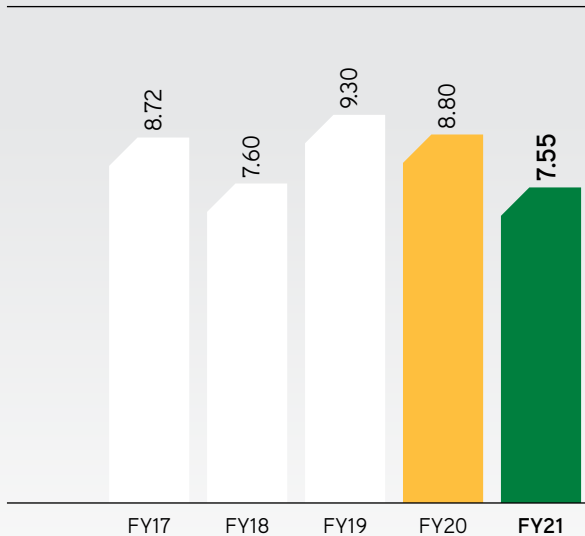
Gross non-performing assets* (%)



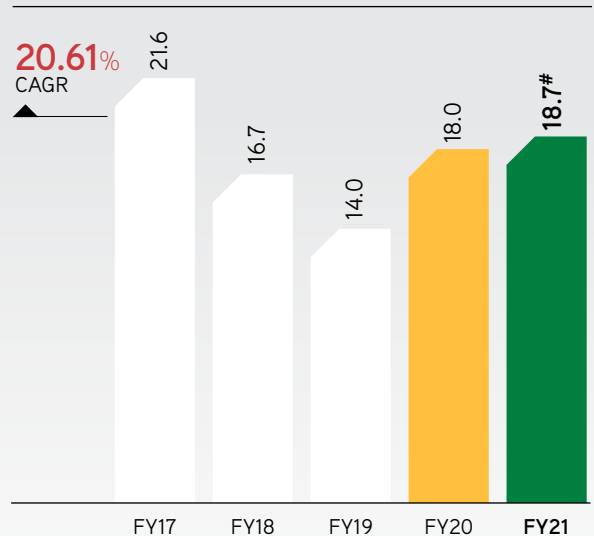
Total provision as a % of loan asset* (%)



Average gearing (times)



CRAR* (%)



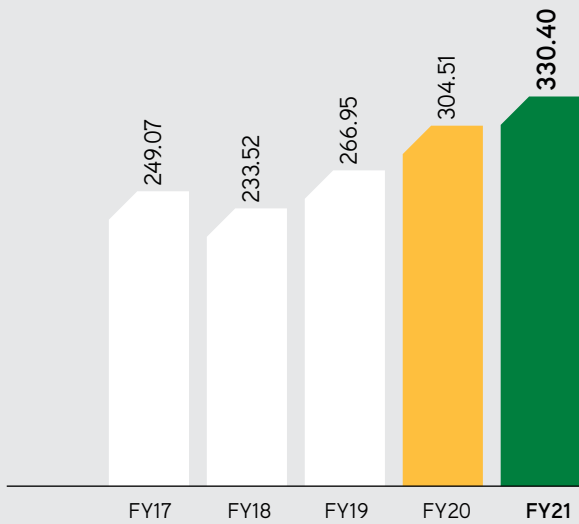
FY16-17 is IGAAP, rest years are IndAS.

*Indicates dates as on March 31

[#]Adjusted for deposit made with companies in same group, CRAR is 20.61%

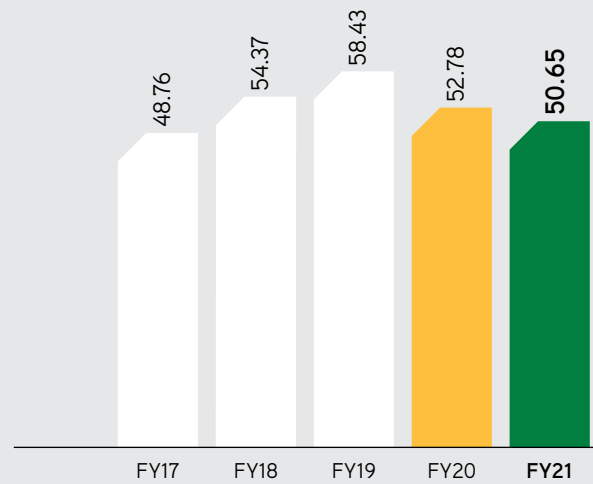
Average number of loan and deposit accounts per employee*

(₹ in crores)



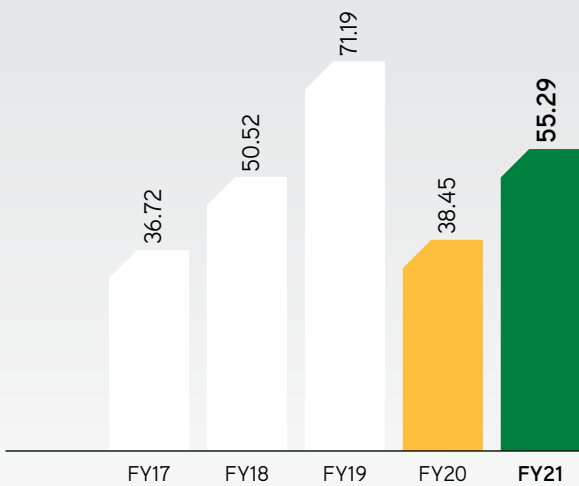
Average AUM per employee*

(₹ in crores)



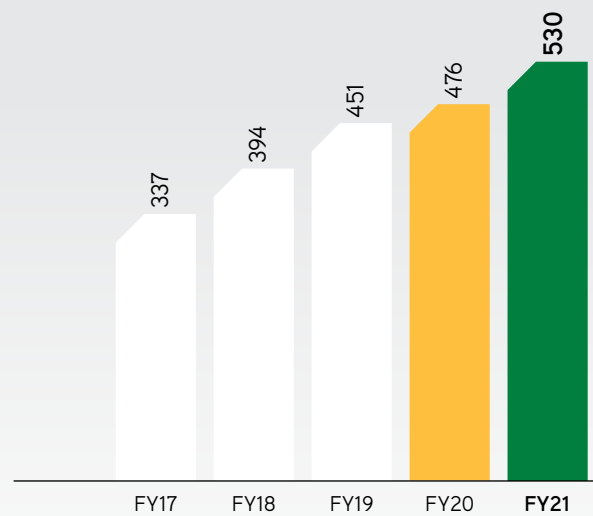
Earnings per share

(₹)



Book value per share*

(₹)



FY16-17 is IGAAP, rest years are IndAS.

*Indicates dates as on March 31

ON A JOURNEY CALLED PROGRESS

TO ACCOMPLISH
THE NEXT
MILESTONE OF

**SUSTAINABLE
GROWTH**



As one of India's leading HFCs, we have been serving the aspirations of millions of prospective homeowners for over three decades. Our focus is to make our operating model more agile through digital interventions, customer-friendly, tech-enabled and cost optimised approach, so that it can withstand various business cycles.

This was the conviction that led us at PNB Housing Finance to embark on its business transformation project called Project IGNITE to fast-track its next growth phase. We engaged an external consultant to provide the necessary knowhow to facilitate the process of transformation.

As part of the overarching process of transformation, we are realigning our segment mix with focus on retail lending and increased emphasis on the affordable housing segment through dedicated product called Unnati. We are also elevating our digital capabilities across the value chain to augment our offerings, manage risks, increase efficiencies and service our customers better.

We are strengthening our underwriting and collection efficiencies with reduced turnaround time and are leveraging advanced data analytics. We believe predictive analysis can help us identify risks early, control delinquencies and enhance collection efficiency. Resource optimisation is another area we are focusing on, which will help reduce cost, strengthen margins and profitability.

The combination of all these strategies, we believe will help us progress faster and achieve the next phase of sustainable growth.

70,550

Customer logins FY 2020-21

ABLE

ON A JOURNEY CALLED PROGRESS

TO HELP MORE
CUSTOMERS
BECOME

**PROUD
HOMEOW**

Home ownership brings peace of mind and a sense of security to millions of people. To many others, it is a secure investment whose value appreciates over a longer time horizon and serves as an important safety net against inflationary trends in the economy.

18 lakhs

Average ticket size of Unnati loans

94

Branches

We currently have 2.6 lakhs active customer base whom we are helping in fulfilling their dream of owning a home. Our focus is to widen our retail base, so that we can serve many more customers across India. We are focusing more on the affordable housing portfolio (Unnati), which aims to capitalise on the government's emphasis on affordable housing, especially in Tier II and Tier III cities. Salaried persons as well as small business owners can take advantage of Unnati loans. We are opening Unnati-only branches to address the financing needs of this segment.

Digitalisation is gaining momentum in India across all industries, especially in the financial services sector. With approximately 1.2 billion wireless subscribers and 750 million internet subscribers,



ONBOARDERS

India is the second largest and one of the fastest growing markets of digital consumers. It offers safe and contactless onboarding of customers, especially when in-person communication has become a challenge.

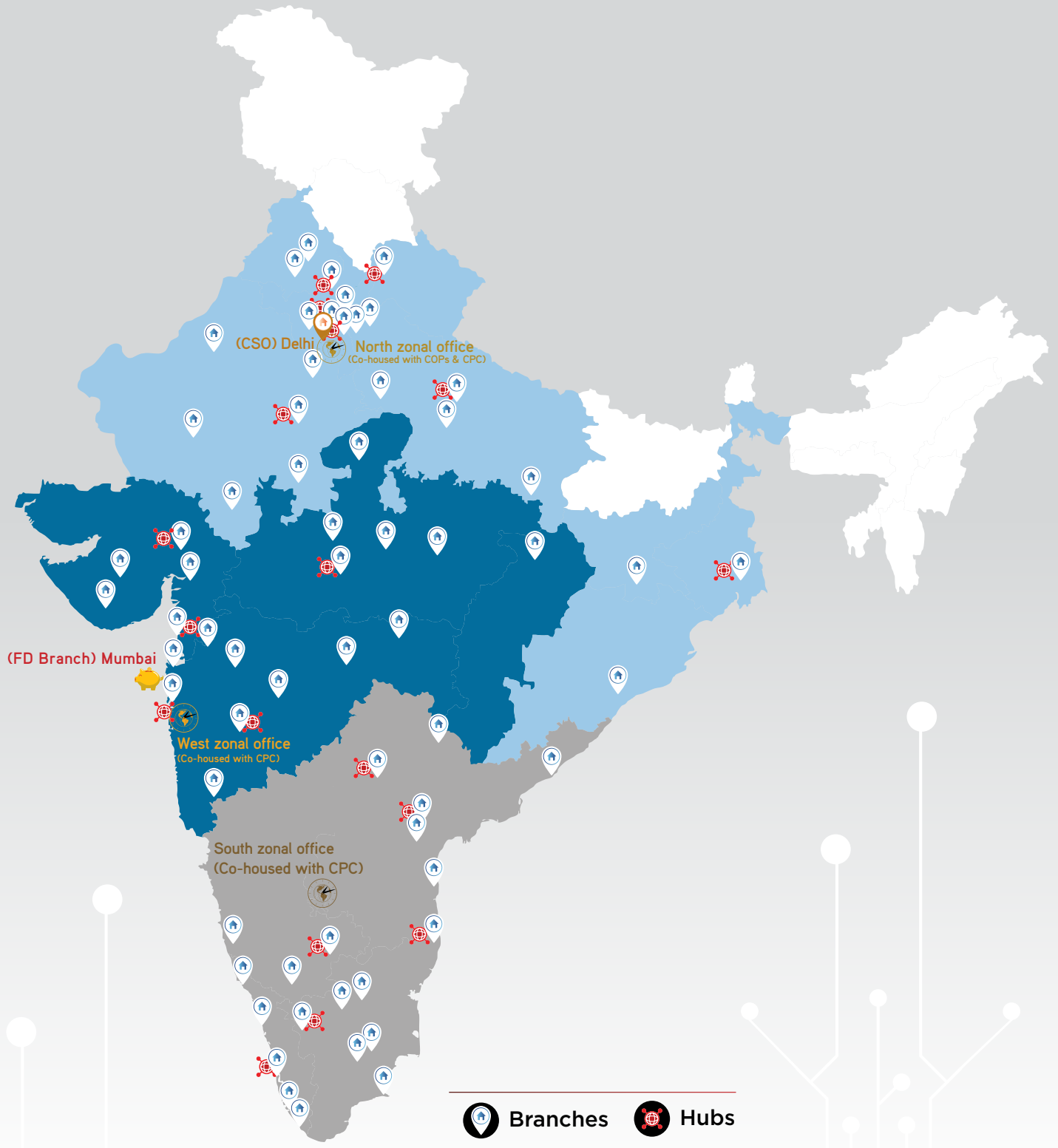
We are onboarding more customers digitally through our digital app 'ACE'. Besides, we are also imbibing artificial intelligence and machine learning in underwriting, that will help reduce turnaround time.

We have 94 branches with presence in 64 cities, 22 hubs and 17 outreach centres across the country, helping us reach closer to our customers.

We are advancing and bringing tangible progress in the lives of our customers.

PRESENCE

OUR OFFICE NETWORK



TRUSTED BY A NATION OF BILLIONS

1988

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

1994

- Crossed ₹100 crores in loan portfolio

2003

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

2006

- Crossed ₹1,000 crores in loan portfolio

2009

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

2010

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

2011

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

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

2016

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

2015

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

2014

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

2012

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

2018

- 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

2019

- 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

2020

- 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)
- Launch of ACE – fully digital onboarding platform with 28% retail business logins

2021

- Included in MSCI ESG Indexes



RESILIENT HEADWIND



TO DS

The Banyan Tree, also known as the Vat or Bargad, is among the most venerated trees in India. The tree is believed to provide the fulfilment of wishes and provide material gains. The visual distinctiveness symbolises magnificence, immortality, and stature — attributes associated with strong, stable leadership. Even the topology of this massive root system inspired the name of the hierarchical computer network operating system 'Banyan VINES'.

PNB Housing Finance has emerged as a leading player in the housing finance segment in India. Robust fundamentals of the Company enabled it to withstand many headwinds and becoming a stronger player in India. With a realigned strategy and leveraging the power of digitalisation, the Company is poised for its next phase of growth.

CHAIRMAN'S STATEMENT

PREPARED FOR THE NEW NORMAL



With our retail focus and especially on Affordable Housing Segment, we remain steadfast in supporting PM's Mission of 'Housing for All'. The current scenario highlights the urgent need to accelerate a sustainable business environment and PNB Housing Finance is committed and prepared to lead the change and build a healthy and progressive housing finance company.

CH S. S. Mallikarjuna Rao
Chairman

Dear Shareholders,

It gives me immense pleasure to write to you as the Chairman of your Company, and present the 33rd Annual Report and consolidated financial statements of PNB Housing Finance Limited (PNB Housing) for the financial year ended March 31, 2021.

The COVID-19 led pandemic, which unfolded during the last quarter of FY 2019-20, had unprecedented impact on the human life as well as economies across the globe. The complete lockdown witnessed during the first quarter had a deep impact on the economy and led to steep fall in the domestic output. A series of measures taken following the unlock phase helped the economy recover in the second half of the year. However, the pace of recovery was impacted again by the second wave which resulted in localized restrictions in movement and economic activities.

The healthcare and the frontline workers have been the pillars of support during these challenging times, and we are forever grateful to them for their unconditional services.

At PNB Housing, we supported the government's initiatives to help individuals and businesses by implementing measures like moratorium, 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 took decisive steps to ease the monetary policy to help the economy recover from this unprecedented shock. There have been subsequent cuts in repo rates to support liquidity. The RBI pushed more than ₹2.7 lakh crores through Open Market Operation (OMO) purchases between February 6 and December 04, 2020. Targeted long-term



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repo operations (TLTROs) of up to three years' tenure of a total amount of ₹1.13 lakh crores for investment in corporate bonds, commercial papers (CP), and non-convertible debentures (NCDs), in addition to injection of ₹1.25 lakh crores through Long-Term Repo Operations (LTROs) were conducted in February-March 2020.

GROWING OPPORTUNITIES FOR THE HOUSING FINANCE COMPANIES

While housing demand was deeply impacted during the first half of FY 2020-21, the situation improved in the second half owing to the pent-up demand, falling interest rates and the extension of the credit subvention scheme for the affordable housing segment. Post-pandemic, there has been an incremental need for owning home rather than renting out.

The cumulative growth in on-book portfolio of HFCs for 9M FY 2021 (December 2020 vs. March 2020) stood at 2%. However, the second half of the year witnessed recovery in demand leading to a gradual increase in disbursements, nearing the pre-covid levels. The total housing credit increased from ₹21.1 lakh crores as on March 31, 2020 to ₹22.1 lakh crores as on December 31, 2020. The disbursements started picking up from Q2 FY 2021 onwards and the overall on-book housing loan portfolio of NBFCs/HFCs and banks is estimated to have reached ₹22.1 trillion as on December 31, 2020. Supported by portfolio buyout, banks continued to outpace the disbursement growth. The overall HFC credit in India is estimated at ₹11.3 lakh crores as on December 31, 2020, with exposures across home loans (HL), loan against property (LAP), construction finance (CF), and lease rental discounting (LRD).

Driven by robust demand and liquidity support from its bankers, depositors, debenture holders and the National

Housing Bank, the portfolio growth in the affordable segment remained higher at 8% in 9M FY 2021, following the growth of 18% in FY 2019-20. With unwavering demand, the segment is expected to continue growing at a faster pace than the overall industry.

The second wave has slowed down the recovery for the overall economy including the real estate sector. However, with accelerated vaccination program to inoculate the population is driving the hope for a faster turnaround with major global rating agencies and experts anticipating a double-digit growth for the economy.

EVOLVING WITH DYNAMIC ENVIRONMENT

While we remained cautious during the year under review in terms of new business, we utilized this time to chalk out a new strategic roadmap which help bolster our position in the industry in the coming years. We have accelerated our digital journey and embarked on contactless customer onboarding and disbursal, one of the firsts in our sector to do so. We have sharpened our focus around the affordable housing segment and created a dedicated product and infrastructure to help strengthen our presence. We are leveraging the power of digital and analytical tools to strengthen our processes including recovery and risk management and to create a much stronger institution going forward. We will continue to service our customers and help fulfilling the dreams and aspirations of owning a house for millions of Indians.

REMAINING STEADFAST

Even with the contraction in the economy in the same fiscal year, your company has focussed on retail business, portfolio quality, recorded a decent income which translated into 44% year-on-year growth in Profit after Tax. This became possible due to the efforts of all the stakeholders and efforts of

employees of the Company, who have worked throughout the year in COVID cyclone.

Distribution Strategy, Technology, Customer Centricity & Corporate Social Responsibility are your company's key strengths. The company has pivoted its distribution strategy around an array of products that helps to drive sustainable growth in business. The hallmark of our product bouquet is Innovation, Affordability and Flexibility. With the changing paradigm in the housing sector, our strength lies in our efficiency to underwrite all categories of customers and nurture strong relationships with our business partners and stakeholders.

With our retail focus and especially on Affordable Housing Segment, we remain steadfast in supporting PM's Mission of 'Housing for All'. The current scenario highlights the urgent need to accelerate a sustainable business environment and PNB Housing Finance is committed and prepared to lead the change and build a healthy and progressive housing finance company.

CONCLUDING NOTE

I take this opportunity to thank our fellow Board Members for their unflinching support, the leadership team and strong team of employees for their efforts to steer through the challenges and create a stronger PNB Housing Finance for tomorrow. I also wish to thank the Reserve Bank of India, the National Housing Bank, the Securities and Exchange Board of India and the Stock Exchanges for their continued support.

I am also thankful to the shareholders for their overwhelming support during thick and thin. I expect that we are building a stronger PNB Housing Finance which will add significant value in the coming years.

Warm regards

CH. S. S. Mallikarjuna Rao
Chairman

FROM THE MANAGING DIRECTOR AND CEO'S DESK

PROGRESSING WITH OPTIMISM

Dear Shareholders,

I hope all of you are healthy and safe.

The last few months have witnessed a devastating second wave of the pandemic, affecting India and many other countries, in ways that are more severe than the first. The human cost of the last few months is incalculable and across societies, there has been a deep impact. That said, things are improving rapidly with timely restrictions and widespread vaccination, leading to a gradual return to normalcy. We all hope that this happens sooner than later. On behalf of all of us at PNB Housing Finance, I would also like to pay my tribute to all healthcare professionals and frontline workers for their relentless and selfless efforts at this time, in service of the nation.



Hardayal Prasad
Managing Director and CEO



The Company is fast evolving as a technology-led company in the housing finance segment. Digitisation and innovation are two attributes that are transforming us from being just a lender to a digital solutions provider for customers. With the introduction of new-age technologies such as Artificial Intelligence, Machine Learning, Robotic Process Automation across the value chain, we are achieving improved process control and efficiency.

Naturally, such a worldwide crisis has seminal economic impact as well, with almost all economies going into decline, and recovery slated to be gradual one. The pandemic and the subsequent lockdowns also posed a new set of challenges for the entire housing finance industry, which was already struggling through liquidity constraints post the NBFC crisis of 2019.

RESOLUTE DETERMINATION

Despite these unprecedented challenges, our people demonstrated exemplary grit and determination and countered the adversity with courage. Collectively, we ensured that the crisis brought out the best we had to offer, and were able to protect our business during these testing times. We adapted well and responded with a calibrated strategy.

Our multi-pronged approach began with activating the Business Continuity Plan. We ensured health and wellbeing of our employees and took steps for continuity and coordination even in a work-from-home scenario. As new businesses remained muted during the first quarter, the teams were mobilised to engage continuously with customers,

resolve their queries and address any needs and concerns. We aligned our collections and operational strategy keeping in view the evolving cashflow situation of our customers, through regular follow-up and interaction. As a result, the retail loans under moratorium accounted for only 29% of our loan book. We significantly improved our focus on collections, and increased our tele and field collection efforts without inconveniencing customers.

PERFORMING DESPITE CHALLENGES

Owing to the uncertainty and economic slowdown, disbursements in the first quarter were severely affected, resulting in degrowth of 43.9% compared to FY 2019-20. However, the housing sector received a fresh lease of life through timely intervention from the government and regulatory bodies through steps that benefited both developers and homebuyers. The rationalisation of home loan rates for retail customers and builders created an upswing in the last two quarters of the year. This was further aided by reduction of stamp duty, registration costs, capitals gains tax relief etc. by government leading to a sharp

increase in disbursements in the second half of the year.

Increased digitisation at all levels will also be a core differentiator going forward. Our sustained investments in this area bore fruit, as we increased digital sourcing to 22% vs 9% a year ago. We also initiated steps to automate underwriting for Straight through processing.

In these trying times, we launched various initiatives to keep our costs under control and reduced borrowing costs in line with general interest rates. Our net interest income stood at ₹2,323 crores for the year as against ₹2,308 crores in FY2019-20. Operating profit stood at ₹2,069 crores against ₹2,062 crores in FY2019-20 on account of cost rationalisation. The Profit after tax grew by 44% to ₹930 crores as against ₹646 crores in FY2019-20 due to cost control, efficiency and productivity improvement measures initiated by the Company. Our asset quality was stressed with a gross NPA of approximately 4.4% on the loan book and approximately 3.95% on AUM. As a prudent measure our total provisions as a % of total assets increased from 2.6% a year ago, to 4.1% at the end of FY 2020-21



FROM THE MANAGING DIRECTOR AND CEO'S DESK (CONTD.)

Our liquidity is supported by a prudent mix of long-term and short-term borrowings and we plan to keep adequate liquid investments and unutilised lines to meet the gaps. Cash and cash equivalents were ₹6,969 crores as on March 31, 2021. Our leverage profile has improved with a gearing of 6.7x as on March 31, 2021 compared to 8.6x a year ago. Higher internal accruals and relatively lower risk weights for smaller ticket loans, formed a part of our portfolio rebalancing strategy which led to increase in our capital adequacy ratio (CRAR). Our CRAR is comfortably over regulatory limits at 18.73% with a Tier I adequacy of 15.5% as on March 31, 2021, as compared to 17.98% and 15.18% respectively a year ago.

REDRAWING OUR STRATEGIES

We have realigned our strategy in favour of retail business as we have built significant expertise around self-employed and salaried customer segments, while reducing our exposure in the corporate segment. Smaller ticket loans today account for 96% of our disbursements. Our 'Unnati' loans are proving to be a niche, powered by a differentiated distribution network, underwriting capability and customer service.

Our focus is on three major areas that comprise Strengthening the Core, Digital Drive and Accelerate Growth. This agenda consists of seven focus areas around management, capital, risk management, cost optimisation, digital drive, retail focused lending and affordable housing segment growth that will help grow business, strengthen risk management, increase profits and create value for all stakeholders. This, along with our focused approach towards affordable customer segments will be our agenda over the medium-term and help the organisation become strong.

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new-age technologies such as Artificial Intelligence, Machine Learning, Robotic Process Automation across the value chain, we are achieving improved process control and efficiency. We have leveraged technology by launching a digital acquisition platform 'ACE', our flagship mobile app for contactless applications and onboarding.

INNOVATING AROUND CUSTOMER ASPIRATIONS

Our customer-centricity is a core differentiator, and is central to the diverse home and non-home loan product portfolio that we offer to our customers. Our values-based approach and high governance standards enable us to put customer interest before our own. We continue to sharpen this focus through proactive upskilling initiatives for our workforce. We are leveraging advanced analytics and new age technologies to accelerate an organisation-wide digital transformation, with the intent of improving our customer service and value proposition. Apart from our digital onboarding platform, technology has redefined the way our CRM works and has improved TAT during the year.

We provide our customers with an omnichannel and seamless experience, through branches, customer care centers, mobile application, social media etc. Our efforts are augmented using advanced analytical tools and predictive analytics to forecast customer needs for better customer service.

BEING RESPONSIVE AND RESPONSIBLE

Care for the community is an integral part of our ethos and culture. During the year, our CSR activities saw us contribute ₹24.68 crores to improve the lives of 2.5 lakh+ beneficiaries. These contributions extended from skilling programmes and creches for their children to investments in healthcare and access to formal education. As part of our efforts to facilitate inclusive growth, we worked tirelessly with construction workers, an important stakeholder in our ecosystem whose well-being and growth we are committed to.

Besides, we also have programmes that cover water conservation, research and innovation for betterment of lives. I am delighted that our CSR arm, Pehel



We have embarked upon a transformational journey called “Project IGNITE” with a global consulting firm, to reposition business, strengthen underwriting and collections and optimise costs. The measures undertaken will increase our digital footprints, drive efficiencies, enhance productivity, and augment growth to improve ROA and ROE.

Foundation, has commenced a long-term infrastructure project for water conservation in water-stressed areas of Rajasthan, which is the first of many similar initiatives.

During the pandemic, we contributed our efforts to contain the spread of the virus. It included installation of medical equipment such as ‘CT in-a-Box’ at a major hospital, which helped prevent the spread of viral infections within the hospital, protecting patients and staff. We also extended assistance to leading medical institutions to support their Research & Development in the areas of reusable PPE material.

LOOKING AHEAD WITH OPTIMISM

Notwithstanding the headwinds caused by the pandemic, I feel the challenges faced by residential real estate in 2020 have, in fact, become the catalyst in providing stimuli to the industry for sustained growth. The importance of owning a home got underscored from a consumer standpoint and will spur demand. At the same time, the Reserve Bank of India is leading the way to recovery by holding policy rates at historically low levels to initiate a cycle of consumption-led growth.

The Government’s impetus on affordable housing and the emergency credit line guarantee scheme will continue to spur demand for home loans. The extension of the co-lending model by the RBI will further help expand leverage capacities of the HFCs and create better operating metrics for the sector.

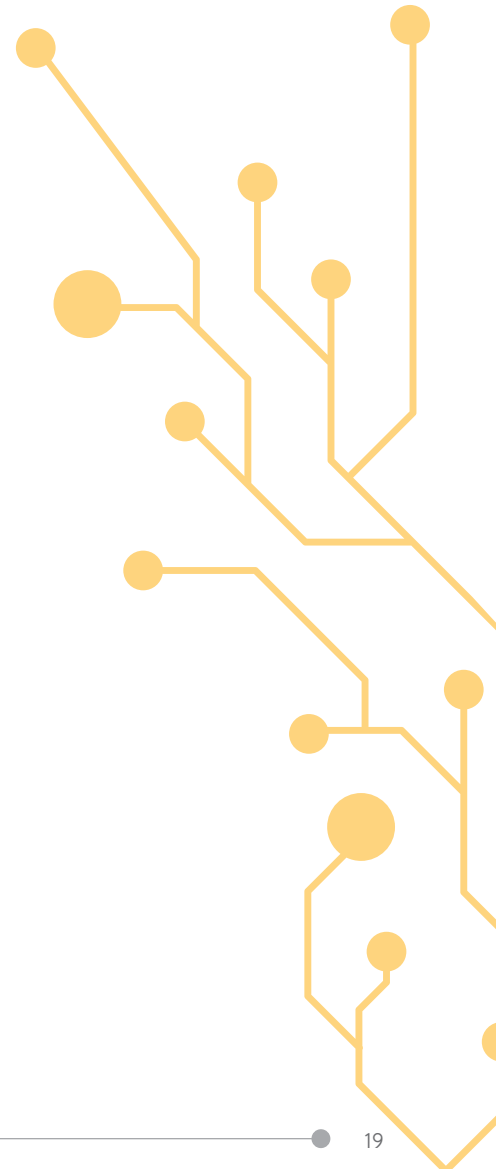
We have embarked upon a transformational journey called “Project IGNITE” with a global consulting firm, to reposition business, strengthen underwriting and collections and optimise costs. The measures undertaken will increase our digital footprints, drive efficiencies, enhance productivity, and augment growth to improve ROA and ROE.

In the ‘new normal’ characterised by rapid behavioural changes, we expect significant traction for our business and business model. Over the years, we have continuously evolved to meet the changing profile and needs of our customers, including millennials who are looking to buy homes early in life, and believe in empowering customers with better options and choices.

We are confident that with our strategic realignment and an experienced team, we are poised for growth phase in the years to come.

On behalf of our employees, the entire management team and the Board, I thank you for your continued and unwavering support. I am confident that we are positioned to create significant value for all stakeholders in times to come.

Hardayal Prasad
Managing Director and CEO



OPPORTUNITY LANDSCAPE

STRONG GROWTH POTENTIAL DESPITE CHALLENGES

In the first half of FY 2020-21, the housing sector was severely impacted owing to the stringent national lockdown and muted consumer sentiment. However, since Q3 the economy began to unlock gradually and the sector saw green shoots of recovery. The second wave of COVID-19 has again posed temporary downside risks, but the long-term optimism of the housing sector in India (especially the affordable segment) remains intact.

INDIA IS RAPIDLY URBANISING

India lags significantly behind in terms of the share of urban population when compared with countries such as Japan, Brazil, the US, Russia, Indonesia and China, among others. However, prevailing trends and future projections indicate that India is rapidly urbanising. The National Commission on Population (NCP) in India predicts that in the next 15 years (i.e., by 2036), about 38.6% of Indians (600 million) will live in urban areas. This is driving the need to strengthen urban infrastructure, including housing infrastructure.

INDIA LAGS IN MORTGAGE PENETRATION

Over a period of time mortgage penetration increased from 7.8% of GDP as on March 2014 to 11.2% of GDP as on September 2020, yet it remains lower than other countries, such as Thailand, China, Germany, Malaysia, among others. This provides significant opportunity for the mortgage sector to grow in the coming years.

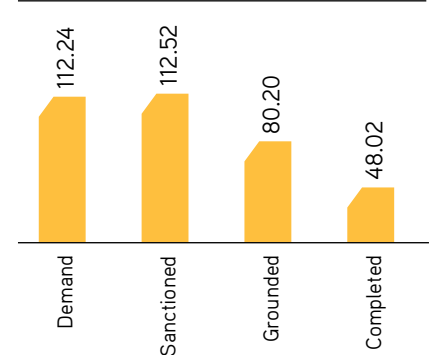


AFFORDABLE HOUSING DRIVING SECTORAL GROWTH

The Government of India prioritised affordable housing to address the country's housing shortage and launched the Pradhan Mantri Awas Yojana in 2015 to provide housing for all by 2022. Despite challenges in the real estate sector in the past two years, the affordable housing segment reported robust growth owing to various

government/regulatory initiatives, and softening of interest rates. According to reliable industry sources, the housing sector in India is seeing the best affordability in 2.5 decades. The Union Budget FY 2021-22 allowed additional interest deduction of ₹1.5 lakhs for loans sanctioned between April 1, 2021 and March 31, 2022. This is meant to encourage first-time home buyers (house cost up to ₹4.5 lakhs).

Progress under PMAY-U (in lakhs)



[Source: ICRA]

GOVERNMENT/REGULATORY INITIATIVES

Government incentives	Liquidity measures	Supply side incentives
<p>Tax incentives on interest and principal amount for home loan borrowers</p> <p>Interest rate subsidy under the Credit Linked Subsidy Scheme for EWS/LIG</p> <p>Stamp duty reduction by various states</p>	<p>Liquidity schemes and special re-finance facilities for Non-Banking Financial Companies - Housing Finance Companies</p> <p>External Commercial Borrowings/Rupee Denominated Bonds issued overseas</p>	<p>Incentives to developers to build affordable housing</p> <p>'Infrastructure' status accorded to affordable housing</p> <p>Various measures announced by RBI viz ECLGS scheme, restructuring of loans, working capital loans, among others</p>

DIGITAL ADOPTION


There has been a growing shift among companies towards investing in emerging technologies to build long-term resilience. Besides, the pandemic drove organisations to heavily collaborate through digital tools, recognise the value of new-

age technologies and enable online and digital formats of business development and operations. The NBFCs are using technology more than ever and harnessing partnership ecosystems across the value chain of lead generation, customer onboarding,

underwriting, credit/loan disbursement and collection. Artificial intelligence (AI), machine learning (ML) and big data are equipping lenders to measure individual customer insights and build alternative credit scoring models.

A large, leafy green tree stands in a field of tall grass. Overlaid on the tree is a golden circuit graphic consisting of lines and dots, resembling a network or data flow. The text 'STABLE SUS' is written in large, white, bold, sans-serif capital letters across the middle of the image, partially overlapping the circuit graphic and the tree's trunk.

STABLE SUS



The oak tree symbolises lasting strength and endurance as some oak trees can live up to several hundreds of years. The oak tree is also a symbol of hospitality and safety, as its expansive branches can make for a very comfortable spot to rest.

PNB Housing Finance symbolises endurance and a stable business model. The Company has invested in robust processes and risk management system, safeguarding it from volatilities. The Company is further strengthening its systems, rationalising loan book to emerge stronger with robust asset quality.

AND TAINABLE

ENVIRONMENT

A man and a woman are jogging on a paved path in a lush green park. The woman is wearing a bright pink t-shirt and blue jeans, and the man is wearing a grey long-sleeved shirt and blue jeans. They are both smiling and looking towards the camera. The background is filled with tall trees and dense foliage, with sunlight filtering through the leaves, creating a warm and vibrant atmosphere.

ADOPTING A CARBON PATHWAY

We are committed to contribute to a low-carbon future for all to help protect the environment and combat climate change. We undertake several green initiatives as a responsible corporate citizen.

LOW PAY

KEY INITIATIVES

- Introduced ACE for digital customer onboarding
- Increased adoption of digital modes of communication helped reduce paper usage by 95%
- Achieved 99% of EMI collection through digital mode
- Encouraged adoption of cloud computing technology, virtualisation, data centre energy optimisation, among others
- Launched Homie, a sales chatbot to minimise physical interface
- Over 55% customers are on mobile app

SOCIAL – PEOPLE

BUILDING A TALENTED WORKFORCE

We focus on building a robust talent pipeline, which can support the Company's next growth journey. We continue to invest in training and motivating our teams to shoulder more responsibilities. Their efforts are also well recognised. During the nationwide lockdown, we engaged regularly with our teams, ensured their well-being and kept their morale high.

ENGAGING MORE WITH PEOPLE

The employees needed continuous motivation to maintain their desired level of performance amid extreme stress. The Company initiated 'Sampark' to engage with each of our employees. Each of the HR team members connected with around 30 members on a regular basis to enquire about their well-being. We arranged for proper protocol, which include the following:

- Location-wise representative/SPOCs were assigned
- WHO protocols were followed across locations
- Protocols laid in case of someone being found COVID-positive
- Work-from-home rules were laid down even before the Janta curfew
- Periodic communication between senior leadership and the Managing Director for an update on the organisation

COVID-19 was a testament to the Company's resilient culture, which enabled it to stay strong through the challenging times. The team was involved in cross-functional activities to keep business momentum running even during the lockdown.

RECRUITMENT STRATEGY

As we realigned our overall business strategy, we also aligned our recruitment process around the gap identified during the implementation of the new strategic roadmap. We are increasing our focus towards the affordable housing segment and recruiting specialists in the category to support our growth plans. We are also strengthening our teams for risk management and credit team as well.

At PNB Housing Finance, we endorse the 'build' option over the 'buy' option. We focus on developing our internal talents to fill up the vacated position in the higher levels. This also helps in building a highly motivated team with clear career progression visibility.

1,391
Employees

18%
Share of women
in the workforce



161

New recruits during the year

~4 years

Average tenure of employees in PNBHF

LEARNING AND DEVELOPMENT

We continuously monitor the training and development requirements of our employees based on three-pronged objectives – organisational, functional and individual excellence. Our comprehensive learning management system called eGURU is used to train employees. eGURU is the repository of all process manuals as well as

1,561

e-Training modules were accessed during the year

3.54

Training person-days per employee

compliance-related training modules.

We ensure our people are trained periodically on key compliance issues like Anti-money Laundering, Prevention of Insider Trading, Prevention of Sexual Harassment, Cybersecurity as well as other topics that help in creating a transparent and strong internal process. We migrated to virtual platforms to conduct training sessions for employees.

We made the compliance modules on the e-platform to facilitate digital learning.

We utilised the lockdown to motivate our employees and encourage them to upskill themselves. As part of the commitment towards employee capability development, the Company collaborated with learning platforms to extend micro learning library with courses on behavioural, managerial, leadership, cognitive and technical skills.

As we accelerate our journey towards digitalisation, we are reorienting our people to adopt to working in the digital environment. We initiated programmes in functional and behavioural areas to upskill the employees. The team is now mentally prepared to work in the new environment.



SOCIAL – COMMUNITIES

CONTRIBUTING TO THE PROGRESS OF COMMUNITIES

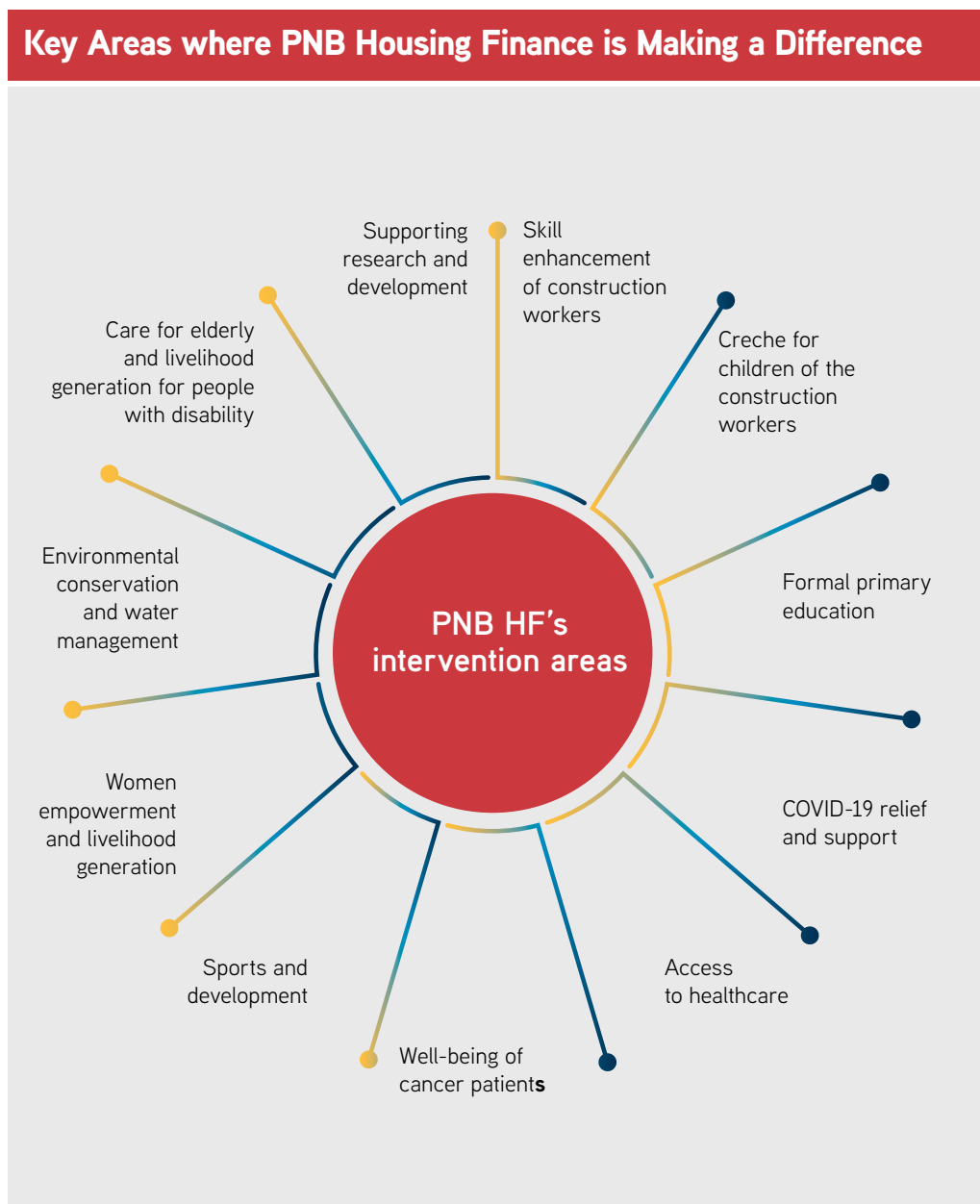
The core philosophy of PNB Housing Finance for their community interventions revolve around the word ‘Saksham’. Our CSR activities are carried out through the dedicated CSR arm Pehel Foundation, which is relentlessly working towards empowering lives and facilitating inclusive growth.

In FY 2020-21, we continued to work towards supporting its long-term initiative of providing holistic development to construction workers and their immediate families. However, due to the pandemic, the real estate sector saw reverse migration and there was a dip in construction activities across the country. While we continued supporting skilling programmes for construction workers and day-care centres for their children, we significantly invested in initiatives related to healthcare, enabling access to formal education, water conservation, research and innovation towards material sciences and livelihood generation for under-privileged women. We also commenced the operations of Pehel Foundation with an objective to invest in long-term capital projects.

The Company also supported COVID-19 relief efforts through investments in research and contribution to PM-Cares fund.

₹24.68 crores
CSR spend in FY 2020-21

2.50 lakhs
Beneficiaries



Key Initiatives across Interventions

SKILL DEVELOPMENT FOR CONSTRUCTION WORKERS

We have worked extensively towards skill training of construction workers. In partnership with NAREDCO and CREDAI CSR Foundation, we ensured skill training of ~6,000 construction workers pan India.

6,000

Construction workers across India were given skill training

CRÈCHES AT CONSTRUCTION SITES

We partnered Mobile Creches (MC), Plan International-India, Mumbai MC, TARA MC Pune and Savera Social Welfare Society ensured the holistic development of children of migrant construction workers through their day-care centres. While the parents toil at the sites, the day-care centres ensure that their children are provided with holistic care critical to their development. Mumbai Mobile Creches were able to reach out to 530 children across four centres supported by us while TARA was able to support 597 children through five centres supported by the Company. Mobile Creches reached out to and supported the development of 2,500 children in FY 2020-21.

2,500

Children were supported with holistic development

FORMAL PRIMARY EDUCATION

In partnership with Vidya, a not-for-profit organisation for the education and empowerment of underprivileged children, we supported the operational cost of running two formal schools in Delhi and ensured formal education to 550 children. Through our CSR arm Pehel Foundation, we also contributed towards the transformation of government schools in Nuh, Haryana and Alwar, Rajasthan with SM Sehgal Foundation. Pehel Foundation initiated renovation of the façade and boundary wall of five government schools in Delhi, in partnership with the Government of NCT of Delhi.

PROVIDE COVID-19 RELIEF AND SUPPORT

As a socially responsible corporate, we have always stood at the forefront of any emergency response effort for the country. In these challenging hours, we pledged support towards aiding the ongoing efforts of the government to control and counter the pandemic in the following ways:

- We conducted research and development activity with IIT-Delhi for personal protective equipment as well as well as had a pilot run for prototype development for effective COVID-19 diagnostic.
- We contributed significantly to the Hon'ble Prime Minister's National Relief Fund and Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) for COVID-19 emergency response in the country.

- CT Scan in a box to combat COVID-19 with United Way, Bengaluru.
- Aided by our support, the partners were proactively working in their respective regions to provide ration and hygiene kits to the people in need.

IMPROVING ACCESS TO HEALTHCARE

We made significant contribution in the realm of healthcare in FY 2020-21. The initiatives included the following:

- Through Pehel Foundation, we supported the upgradation of the first floor of the Sassoon General Hospital, Pune that houses three labs within the Central Chemistry Laboratory. The three labs are Microbiology, Biochemistry and Pathology. The laboratory will also have a state-of-the-art tube labelling system.
- The Pehel Foundation also supported the Neurosurgery Education and Training School (NETS) at AIIMS, New Delhi with a state-of-the-art digital anatomy printer. The printer will provide tactile feedback that translates to clinical cases, maintain both compliance and durability and be capable of fine anatomy. This initiative will enable AIIMS to train physicians and validate performance of new and existing medical devices throughout product lifecycle from design till end of line and rid themselves from cost and inconvenience of animal and cadaver labs.
- To fill in the gaps in infrastructure and services in four urban PHCs of Bengaluru, Pehel Foundation, through Karuna Trust provided equipment, such as automated cell counters, ECG machines, dental equipment, eye care service equipment, digital X-ray machines, OT equipment and ventilator, to provide them with better and more comprehensive healthcare.
- Supporting the setting up and maintenance cost of a Mobile Health Unit for reaching out to migrant workers and other EWS citizens through Adharshila Trust.



WELL-BEING OF CANCER PATIENTS AND FAMILIES

In partnership with CanSupport, an NGO working towards building a caring and supportive society where people with cancer and their families live with dignity, hope and comfort, we undertook the following initiatives:

- Support CanSupport's telephone helpline that provides information and emotional support to callers as well as facilitates networking and coordination with care/service providers for callers' cancer-related needs. Between September and December, 2020, 2,221 calls were received and addressed by the helpline.
- Support the Palliative Care Outpatient Clinic that provides coordinated support and care needed to manage patient's illness in the best possible way. Between September and December 2020, 917 patients and their caregivers visited the OPD.
- To set up Mobile Palliative Care Clinics (MPCC) for cancer patients undergoing treatment and their family caregivers in New Delhi.

WOMEN EMPOWERMENT AND LIVELIHOOD GENERATION

- Peheil Foundation has supported the setting up of two women-owned, spice-based units in Chittorgarh and Baran in Rajasthan with Manjari Foundation. The units will process, brand and market major spices like chili, coriander and turmeric used in the North Indian kitchens. The two processing units will generate business and jobs for about 100 women in a sustained way.
- Through Peheil Foundation, we donated e-cars to underprivileged women in Jaipur and Indore, in collaboration with Azad foundation. Through this initiative, the women will become professional drivers to gain remunerative livelihoods with dignity.



PROMOTING SPORTS FOR DEVELOPMENT

We collaborated with SRF Foundation to work with the children in the government schools adopted by SRF Foundation in Chennai and Bengaluru, using sports as a medium of empowerment. We will also support the holistic development of three women athletes in the sports-race walking, 3,000m event and para badminton.

SUPPORTING RESEARCH AND DEVELOPMENT

Through Peheil Foundation, we supported further research for the development of an effective and efficient technique for earthquake resistant construction by using low-cost, energy dissipating devices of the Department of Earthquake Engineering, IIT Roorkee. Upon successful testing, the proposed technology will be used in housing construction of up to four storeys, giving impetus to us as the prime facilitator of this technology.

PROMOTING ENVIRONMENTAL CONSERVATION AND WATER MANAGEMENT

Peheil Foundation, collaborated with SM Sehgal Foundation to support Jal Khushhali, a water conservation project. Under this project, we will support the construction of one check dam and two ponds in Karauli, Rajasthan. The project aims to develop the groundwater recharge potential of the water-stressed district. It also focuses on building capacities of Panchayats to improve their functioning of key government services.



CARE FOR ELDERLY AND LIVELIHOOD GENERATION FOR PERSONS WITH DISABILITY

We catered to the holistic development and well-being of 13 unsupported elderlies at Ayudham Society, an old age home. We also provided ration to an additional 175 elderly.

To promote livelihood generation among persons with intellectual disability, we support a project of the NGO Tender Hearts wherein the persons with intellectual disability are trained to make rugs and mats as a means of livelihood generation.



Mentorship Programme for CSR Activities

Starting FY 2020-21, most of our CSR projects/initiatives will have a project mentor. The project mentors are from the senior management of our Company and can choose a project on voluntary basis. The mentor will oversee the implementation of the project and provide their valuable guidance and suggestions to further improve the impact of our CSR initiatives.



GOVERNANCE FRAMEWORK

PROGRESS UNDERPINNED BY STRONG CORPORATE GOVERNANCE

Our well-defined governance structure help us create and protect value over the short, medium and long term.

COMPOSITION AND COMMITTEE MEMBERSHIP OF THE BOARD

The Board comprises 12 members, including 6 Independent Directors, 5 Non-Executive Directors and one Managing Director.

The Board functions through 7 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, Corporate Social Responsibility Committee and IT Strategy Committee. An Independent Director has been nominated as the Chairperson on all the Committees except CCB.

BOARD DIVERSITY

We have a well-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 Company has in place a Board Diversity Policy, which views performance through the lens of inclusivity.



BOARD 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. The Board also engages with the senior management, through its Committees, for matters related to delegated areas.

CODE OF CONDUCT

The Board 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. The Code provides guidance on matters related to professional conduct, ethics and governance, while discharging their obligations as Directors of the Company. The Board 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 our dedicated email IDs: investor.services@pnbhousing.com and 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 our 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 FROM A DIVERSE BOARD



Mr. CH. S. S. Mallikarjuna Rao
DIN: 07667641

He is a Non-Executive Nominee Director and Chairman 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 over three decades, he has gained vast exposure in credit, information technology, recovery, treasury, risk management, retail banking, marketing, publicity and alternative delivery channels. He is a Certified Associate of the Indian Institute of Bankers.

Committee Membership

Nomination and Remuneration and Stakeholders Relationship



Mr. Sunil Kaul
DIN: 05102910

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

At present, Mr. Kaul 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. 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. 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. R Chandrasekaran
DIN: 00580842

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

Mr. Chandrasekaran was one of the professional co-founders of Cognizant. He retired as the Executive Vice Chairperson of Cognizant India in March 2019. Mr. Chandra has been widely recognised as a significant contributor in the growth of Cognizant including its global footprint. 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, Corporate Social Responsibility and IT Strategy

**Mr. Nilesh S Vikamsey**

DIN: 00031213

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

Mr. Vikamsey is the former President of The Institute of Chartered Accountants of India and is a member since 1985. He is a senior partner in Khimji Kunverji and Co. since 1985. He has extensive experience in the audit and consultancy of banks, large companies, mutual funds, financial service sector companies.

Committee Membership

Audit and Nomination and Remuneration

**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 Chartered Accountants of India. He is also associated with various charitable trusts and organisations. He has over 40 years of experience in corporate finance, treasury, capital management, mortgages, securitisation and reconstruction of assets.

Committee Membership

Credit and Stakeholders Relationship

**Mr. Neeraj Vyas**

DIN: 07053788

He is Non-Executive Director since September 1, 2020.

Mr. Vyas joined the Board on April 15, 2019 as an Independent Director and resigned on April 28, 2020 to take charge as interim MD & CEO of the Company. He superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of the State Bank of India (SBI) on June 30, 2018. He has handled several assignments for the bank in India and abroad. 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 banking, credit, mortgages, risk management and operations.

Committee Membership

Credit and Risk Management

BOARD OF DIRECTORS (CONTD.)



Dr. T.M. Bhasin

DIN: 03091429

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

Dr. Bhasin is the Chairman of the Advisory Board for Banking Frauds constituted by the Central Vigilance Commission, in consultation with the RBI. He was appointed on June 11, 2015 as the vigilance commissioner at the Central Vigilance Commission by the President of India for a term upto June 10, 2019. He was also associated with Oriental Bank of Commerce as General Manager. He was appointed as the Executive Director on the Board of United Bank of India on November 7, 2007 and the Chairman and Managing Director of Indian Bank on April 1, 2010. He has over four decades of experience in administration, banking and finance industry. He is an MBA (Finance), LLB and Certified Associate of the Indian Institute of Bankers.

Committee Membership

Audit, Corporate Social Responsibility and Risk Management



Mr. Sudarshan Sen

DIN: 03570051

He is an Independent Director since October 1, 2020.

Mr. Sen retired from the Reserve Bank of India as Executive Director in charge of regulation of banks and non-banking financial companies. In a career spanning over 36 years with the Reserve Bank, he worked in a number of areas, including banking regulation, bank supervision, fintech technology, human resources, information technology, and currency management. Mr. Sen is currently holding the position of Chairman of the Committee constituted by the RBI for reviewing asset reconstruction companies. He has been on a number of major national and international committees constituted by the Reserve Bank of India. He holds a Master's degree in Mathematics from Delhi University and an MBA in International Banking and Finance from the University of Birmingham, UK.

Committee Membership

Audit and Corporate Social Responsibility



Mr. Kapil Modi

DIN: 07055408

He is a Non-Executive Nominee Director since October 1, 2020.

Mr. Modi is a Director in Carlyle India team and has been a part of the investment team for \$1.7 billion of investments by Carlyle in India over the last 12 years. He has strong network of relationships across investment banks, consultants and operating management teams primarily in financial services and technology sectors. He holds a B. Tech degree in Computer Science from IIT Kharagpur and is a post-graduate in management (gold medalist) from IIM Ahmedabad. He also holds CFA from CFA Institute (USA) and a Master's degree in business law from National Law School, Bengaluru.

Committee Membership

IT Strategy

**Mr. Rajneesh Karnatak**

DIN: 08912491

He is a Non-Executive Nominee Director since January 19, 2021.

Mr. Karnatak is the Chief General Manager at Punjab National Bank. He is a post-graduate in Commerce stream (M.Com.) and a Certified Associate from Indian Institute of Bankers (CAIIB). He is an experienced banking professional who is holding a senior banking position. He has handled several assignments in the field and at central offices. He has experience in credit monitoring, digital banking and corporate credit.

He has experience of more than 26 years in erstwhile Oriental Bank of Commerce. He carries varied branch and administrative office experience. He has headed large corporate credit branches also. Presently, he is heading the Credit Review & Monitoring Division of Punjab National Bank.

Committee Membership

Risk Management

**Ms. Gita Nayyar**

DIN: 07128438

She is an Independent Director since May 29, 2021.

Ms. Nayyar is a finance professional with over 30 years of global leadership experience with MNC banks/VC funds and corporates. She has extensive cross-functional expertise in corporate banking, risk and relationship management, investment banking, wealth management and fund raising. She is also recognised for her expertise in angel investing/mentoring and advising early-stage ventures and has a successful track record of Investing and founding early-stage enterprises.

She serves as an Independent Director on the Board of several large reputed corporate organisations/Board of governors of IIM – Udaipur and is on the advisory committee of national NGOs and a VC Fund.

She is a BA in Economics from Delhi University and holds an MBA from Amos Tuck School of Business Administration, Dartmouth College, USA.

**Mr. Hardayal Prasad**

DIN: 08024303

He is Managing Director & CEO since August 10, 2020.

Mr. Prasad is a seasoned banker with experience in domestic and international banking, operations and credit card industry. He holds a Master's degree in Chemistry and is a Certified Associate of the Indian Institute of Bankers. Mr. Prasad has been a part of the State Bank of India, India's oldest and largest banking group, for over three decades and has handled several assignments for the bank in India and abroad. Over the years, he has held multiple leadership positions at State Bank of India including Chief General Manager, LHO Hyderabad; General Manager, LHO Mumbai and Vice President (Trade & Systems), Los Angeles Agency USA among others.

Prior to joining PNB Housing Finance, he was the Managing Director & Chief Executive Officer of SBI Cards. While at SBI Cards he merged the two credit card entities and then came out with its IPO, he spearheaded the transformational journey and repositioned SBI Cards, as a pure play credit card company, with leadership position in the market.

He was awarded as one of the 'Economic Times Most Promising Business Leaders of Asia, 2019-20' at the Economic Times Asian Business Leaders Conclave, 2019, for demonstrating exemplary leadership qualities.

Committee Membership

Credit, Corporate Social Responsibility, Stakeholders Relationship, Risk Management and IT Strategy

LEADERSHIP TEAM

TRUSTED INSIGHTS



Hardayal Prasad

Managing Director & CEO

- Years of Experience: 36+
- Years with PNBHF: 1



Nitant Desai

Chief Centralized Operations & Technology

- Years of Experience: 35+
- Years in Mortgage: 25+
- Years with PNBHF: 9



Kapish Jain

Chief Financial Officer

- Years of Experience: 24+
- Years in Mortgage: 11+
- Years with PNBHF: 3



Sanjay Jain

Company Secretary & Compliance Head

- Years of Experience: 32+
- Years in Mortgage: 25+
- Years with PNBHF: 26



Rajan Suri

Business Head - Retail

- Years of Experience: 18+
- Years in Mortgage: 15+
- Years with PNBHF: 9



Jatul Anand

Credit Head - Retail

- Years of Experience: 19+
- Years in Mortgage: 18+
- Years with PNBHF: 7

AWARDS AND ACCOLADES

REWARDING MOMENTS

Won one of India's Most Trusted Brands of India 2021 by Team Marksman in association with CNBC-TV18

Managing Director & CEO, Mr Hardayal Prasad has been bestowed with The Economic Times Most Promising Business Leaders of Asia 2020-21 at their 5th edition ceremony

Won Adam Smith Asia Award as 'Highly Commended Winner 2020' under the category 'Best Sustainable Finance/ESG Solution' at Adam Smith Awards Asia

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

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

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

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

Recognised at the prestigious 6th CSR Impact Awards organised by CSRBOX in association with Dalmia Bharat

PNB Housing's Annual Report 'Strength from Within' won twice - a gold for the best Print Annual Report and another gold for best Digital Annual Report at LACP Vision Awards 2019-20. It was also ranked 60th among the world's top 100 Annual Reports!