



Changing with time.
Growing with change.

What's inside



04-43

CORPORATE OVERVIEW

- 04 Performance metrics
- 10 MD's message
- 16 Operating environment
- 20 Strategic priorities
- 24 Wide ranging existence
- 26 Human resource
- 30 Corporate social responsibility
- 35 Governance
- 38 Board of Directors
- 42 Leadership team
- 43 Recognitions



46-151

STATUTORY REPORTS

- 46 Management discussion and analysis
- 64 Director's report
- 89 Corporate governance report
- 117 Business responsibility and sustainability report



152-361

FINANCIAL STATEMENTS

- 152 Standalone financial statement
- 258 Consolidated financial statement

Key highlights*

189

Branches & outreaches

₹59,273

Loan asset crore

2,60,205

Active loan customer base

1,690

Employees

*As on 31st March 2023

About PNB Housing Finance

PNB Housing Finance Limited is among the leading housing finance companies in India. The Company is operating in the Indian housing finance industry for over three and half decades through a pan-India network. Our product portfolio consists of retail loans, which include individual housing loans, loans against property, non-residential premises loans, and corporate loans. Our strong commitment to affordable housing financing is evident through our dedicated segment, Roshni, which focuses on providing loans for this purpose. With a focus on customer needs and a commitment to delivering value, PNB Housing Finance is a trusted provider of housing finance solutions.

The Company is registered with National Housing Bank (NHB). It was incorporated under the Companies Act, 1956 and commenced its operations on November 11 1988. PNB Housing Finance is promoted by Punjab National Bank (PNB). The Company came out with a public issue of equity shares in November 2016. Its equity shares are listed on National Stock Exchange (NSE) and BSE Ltd. with effect from 7th November 2016.

As one of the leading housing finance companies in India, we have earned our position as the fourth largest based on our impressive Loan Assets as of 31st March 2023. We take pride in offering a diverse range of loan products, catering primarily to retail customers.

PNB Housing Finance has a robust pan-India network of 189 branches/outreaches spanning 138 unique cities, which help its customers avail financial services (loans and deposits) seamlessly. Additionally, we operate our sales and distribution function through our wholly-owned subsidiary, PHFL Home Loans and Services Limited, which allows us to deliver exceptional customer service.



Changing with time. Growing with change.

As the world rapidly evolves, witnessing changing tastes, preferences, and emerging technologies, the demand for affordable homes is on the rise. People are swiftly making decisions to secure their dream homes, driven by the desire for affordable housing solutions that cater to their evolving needs. This trend reflects the growing importance of providing accessible and sustainable housing options to meet the demands of a dynamic and diverse population.

Over time, housing finance companies have had to adapt to the changing trends across economies. At PNB Housing Finance, we recognise the importance of adapting to these changing dynamics and offering innovative solutions that meet the evolving needs of our customers.

The evolution we are currently undergoing as a Company represents a significant shift from our roots as a conventional mortgage lender to a more agile and innovative provider of financial services. Our new brand theme underscores our commitment to embracing change and transformation (inspired by the metamorphosis of a butterfly) to stay relevant in today's fast-paced business environment and to better serve the evolving needs of our customers. As we embody this dynamic approach to our work, we are poised to take on new challenges and opportunities and achieve even greater success in the future.



Early Growth Goals
**As we recognised the
changing world, we
sowed the seeds for a
better future.**



**Limitlessly Accommodating
Residences with Vast Appetite**
We eagerly devoured the
trends around us to grow.



**Potential Unfolds in
Preparation for Adulthood**
Adapting to the changes,
we continued to focus
on internal strengthening
to propel ourselves to
greater heights.



**Advanced and Developed Unit
Leading Today**
Dedicately embracing the
processes, we emerged as
a top-tier housing finance
company, ready to lead
and shape the future.

Our Inspiration

The transformation of a butterfly into its dazzlingly coloured, winged form is a process that unfolds gradually, over time and with purpose. From the moment it emerges from its cocoon, the butterfly sets about mastering the art of flight, honing its skills and adapting its body to best showcase the vibrant hues that will help it thrive in the world. This metamorphosis is not a mere momentary shift but a deliberate and inspiring evolution that reveals the beauty and power of change.

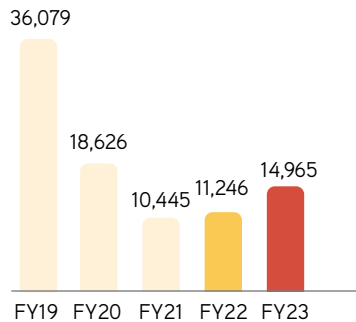
PERFORMANCE METRICS

Redefining success

While the past few years have been challenging, we have demonstrated remarkable resilience by swiftly adapting to the new normal and continuing business operations seamlessly throughout the year. We leveraged the power of digitalisation to improve operational efficiencies, drive sales, enhance customer experience and strengthen processes and controls and gradually refined each of our performance metrics.

Loan disbursement*

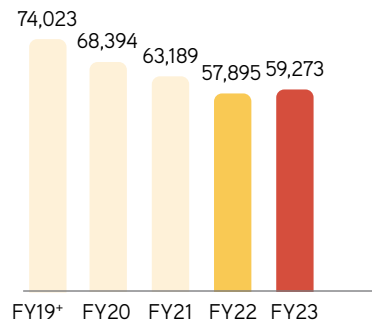
(₹ in crore)



*Retail segment contributed to 99% of the total loan disbursement in FY23.

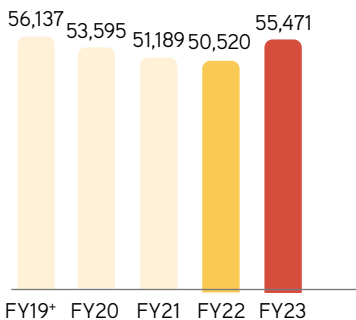
Loan asset^

(₹ in crore)



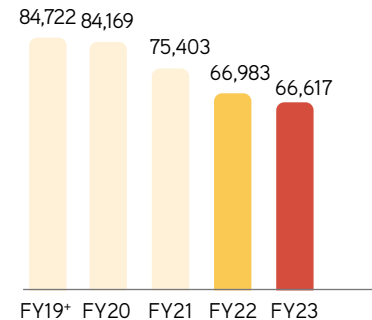
Retail loan asset^

(₹ in crore)



Assets under management#^

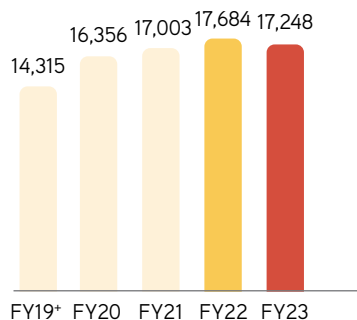
(₹ in crore)



#Retail segment contributed to 94% of the total AUM in FY23, whereas corporate segment contributed to 6%.

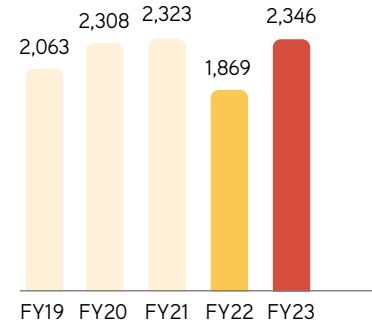
Deposit outstanding^

(₹ in crore)



Net interest income

(₹ in crore)



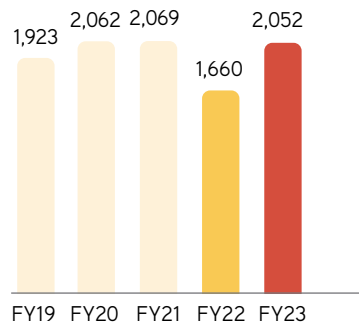
* Principal outstanding including principal overdue

^ Indicates dates as on 31st March



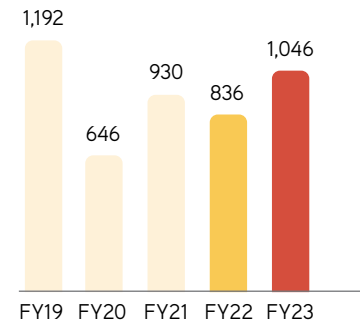
Pre-provision operating profit

(₹ in crore)



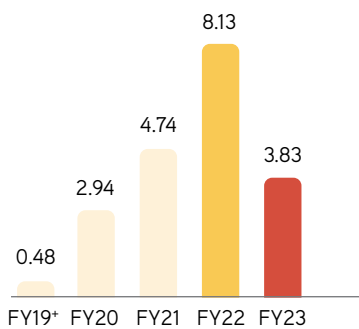
Profit after tax

(₹ in crore)



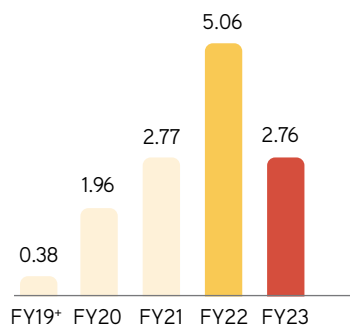
Gross non-performing assets[^]

(%)



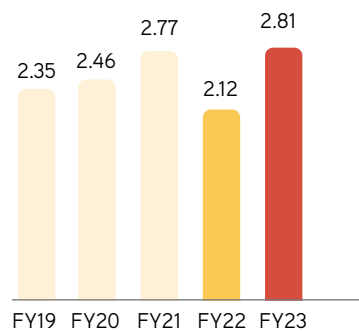
Net non-performing assets[^]

(%)



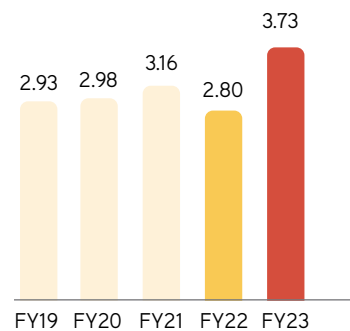
Spread

(%)



Net interest margin

(%)



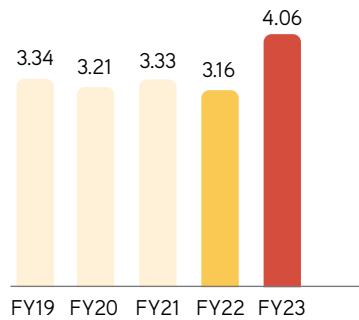
*Principal outstanding including principal overdue

[^]Indicates dates as on 31st March

PERFORMANCE METRICS

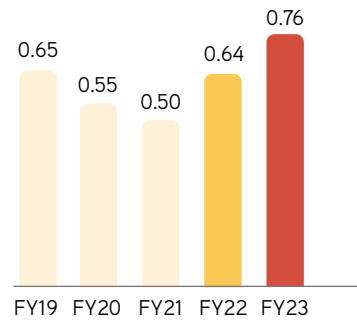
Gross interest margin

(%)



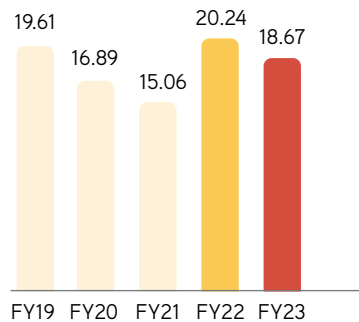
OPEX to ATA

(%)



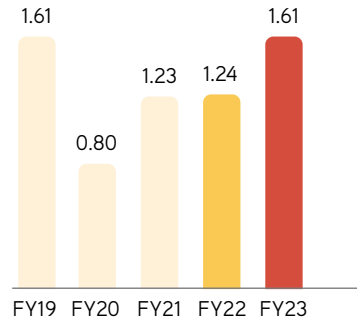
Cost to Income

(%)



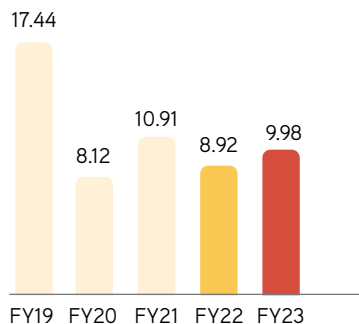
Return on asset

(%)



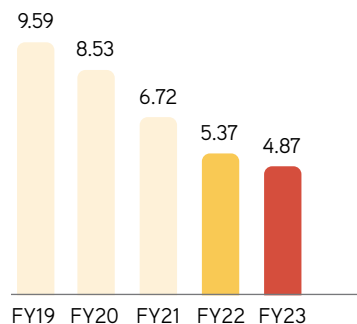
Return on equity

(%)



Gearing^

(%)

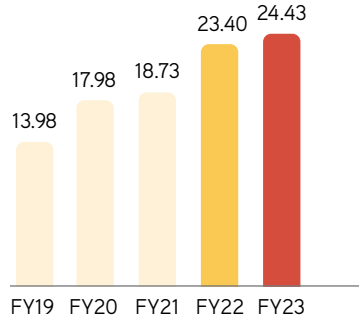


^Indicates dates as on 31st March



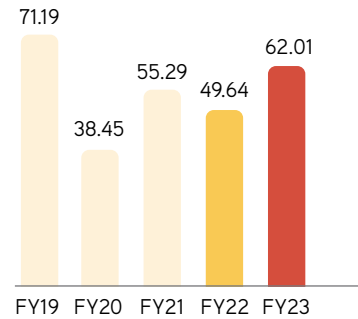
CRAR[^]

(%)



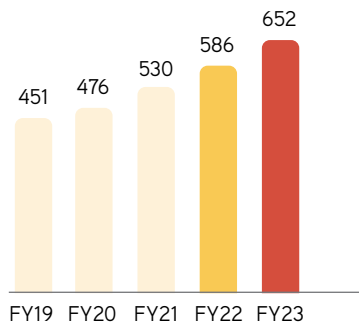
Earnings per share

(₹)



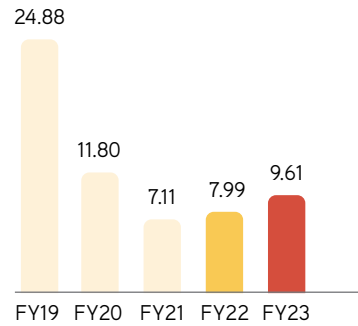
Book value

(₹ /share)



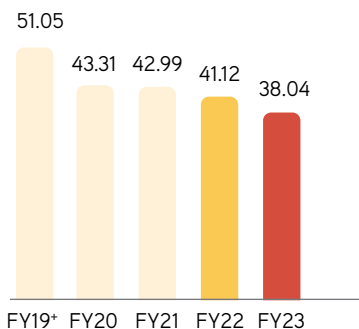
Disbursement per average employee

(₹ in crore)



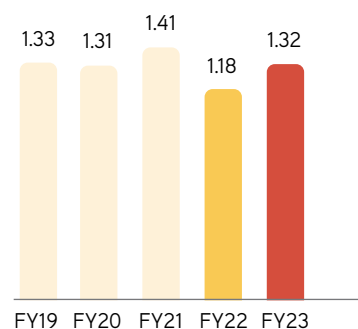
Loan Asset per employee (average)

(₹ in crore)



Pre provision Operating profit per employee (average)

(₹ in crore)



*Principal outstanding including principal overdue

[^]Indicates dates as on 31st March

Early Growth Goals



In the enchanting world of butterflies, the journey begins with a humble egg. It is a delicate offering, carefully placed on a leaf, carrying the promise of transformation and growth. Similar to this wondrous cycle, PNB Housing Finance embarked on its path towards success, laying the foundation for a remarkable journey ahead.



Recognising the ever-changing dynamics of the world and the advancing preferences of our customers, we envisioned ourselves to become the leading housing finance company of the future. Just like the butterfly's egg holds the potential for a smooth transformation, the management at our Company understood the significance of this early growth phase.

With a clear vision and unwavering determination, we nurtured the seed of growth within our core. We have embraced the opportunities and challenges that lay ahead, fully aware that this was just the beginning of an extraordinary expedition. Like a careful gardener, our leadership team provided the necessary support and resources, allowing the seed to germinate and flourish.

MANAGING DIRECTOR'S MESSAGE

Addressing the growing needs of India



I am deeply passionate about empowering individuals and turning their dreams of home ownership into a reality. It is my firm belief that owning a home is not just a financial milestone but a transformative experience that brings stability, security, and a sense of pride to individuals and their families. And that's where I, as the new Managing Director of the organisation, sowed the seed of our growth, driven by a deep understanding of the market opportunities and a strong commitment to providing accessible housing finance solutions at reasonable prices to millions of individuals across India.

- Girish Kousgi
Managing Director and CEO



DEAR SHAREHOLDERS,

I am thrilled to present our 35th Annual Report, arriving at a crucial juncture when the global economy continues to face umpteen challenges since FY22, such as persistent inflation, geo-political conflicts and financial sector issues. In the face of these formidable obstacles, it is remarkable to observe India's resilience as it continues to outperform many developed economies. With its substantial young population and strong economic foundations, our country is primed for robust growth.

Having gained a profound understanding of the real estate sector, it is poised for a period of steady growth following a decade-long contraction. The sector has already begun its journey towards recovery, which is expected to persist and further advance. According to CRISIL, housing demand is projected to exceed the levels observed before the pandemic, indicating the commencement of a growth cycle.

The affordable housing segment has emerged as the key driver of incremental growth, with a remarkable 44%* year-on-year increase in low-ticket housing loan disbursements during FY23. This growth is primarily witnessed in tier II cities and beyond, reflecting the expanding demand in these regions.

Although the asset quality, as measured by the Gross Non-Performing Loan ratios, reached its peak in FY23, there has been a gradual and encouraging trend of improvement since then. This positive development signifies the resilience and stability of the housing finance sector.

Looking ahead, the future prospects for the housing finance industry appear promising. By FY30(E), outstanding housing loans are expected to reach an impressive value of ₹72 trillion, reflecting a compounded annual growth rate (CAGR) of 14% over the period from FY22 to FY30E*. This growth trajectory is projected to enable the financing of approximately 23 million new housing units across India.

These figures highlight the immense potential and opportunities within the housing finance sector, particularly in the affordable housing segment. As the industry continues to evolve and expand, it is poised to play a vital role in meeting the housing needs of millions of individuals and contributing to the overall growth and development of the nation.

Ever since the inception of PNB Housing Finance, we have been playing a pivotal role in making home ownership dreams a reality for countless Indians. With our commitment to the vision of 'Housing for All', we have positioned ourselves as a catalyst for growth in the real estate sector. As we enter a new phase of our growth, we proudly showcase our achievements and the blueprint for seizing the opportunities that lie before us. Going ahead, our focus will be on driving quality growth, enhancing profitability, maintaining asset quality and liquidity and ensuring the highest governance standards.



The affordable housing segment has emerged as the key driver of incremental growth, with a remarkable 44% year-on-year increase in low-ticket housing loan disbursements during FY23. This growth is primarily witnessed in tier II cities and beyond, reflecting the expanding demand in these regions.

*Source: ICICI Securities Report

MD'S MESSAGE (CONTD.)

OUR PERFORMANCE IN FY23

In FY23, our retail business experienced an impressive surge, with 94% of our loan book coming from this segment. This highlights our strong presence and success in the retail market.

Aligned with our retail-first strategy, the business comprised ₹14,750 crore of our total disbursements. As per our stated policy, we reduced our corporate loan portfolio by 48.5% through resolutions and accelerated repayments. By the end of FY23, our AUM reached ₹66,617 crore, with the retail segment accounting for 94% of the AUM. Disbursements for the year amounted to ₹14,965 crore, representing a 33% year-on-year growth.

Within the retail segment, we continued to prioritise the development of our affordable housing portfolio. We expanded our presence with 82 branches dedicated to Roshni loans. Leveraging our robust distribution network, underwriting capabilities, and customer service, Roshni as a segment is expected to play a significant role in driving our growth. We disbursed ₹137 crore under Roshni in the fourth quarter of FY23.

As of 31st March, 2023, our gross Non-Performing Assets (as per Ind AS) stood at 3.83%, down from 8.13% as on 31st March 2022. We maintained total provisions to total assets at 2.42%. In FY23, net interest income amounted to ₹2,345.54 crore, compared to ₹1,868.92 crore in FY22. Operating profit increased by 23.6% year-on-year to ₹2,052.19 crore, while net profit experienced a growth of 25%, reaching ₹1,046 crore.

Through our renewed focus on the retail business and reduction in corporate loans, our Capital to Risk-Weighted Assets Ratio (CRAR) increased to 24.43% by the end of FY23, up from 23.40% in FY22. Our Tier 1 ratio stood at 22.40%, and our leverage decreased from 5.37x to 4.87x. We



I am elated to inform you that as a post-balance sheet development, we have successfully completed the Rights Issue of ₹2,493.76 crore in May 2023. The issue was subscribed approximately 1.21 times. The capital raise will further strengthen our balance sheet and act as a catalyst for growth in FY2023-24 as we see robust opportunities in the prime, as well as affordable housing finance segments.

maintained a liquidity position of over ₹4,000 crore with a Liquidity Coverage Ratio of 112%.

HOW WE SERVE OUR CUSTOMERS TO MAKE IT AN EXPERIENCE

We understand that owning a home is a significant milestone in every individual's life, which makes securing a home loan a crucial financial decision for them. At PNB Housing Finance, we strive to make this process seamless, convenient, transparent and personalised.

Keeping up with the rapid pace of global technological developments accompanied by a growing demand for home loans, we have also made our internal processes robust and highly efficient.

Through the implementation of digital solutions, such as our ACE onboarding tool, we can offer a contactless loan onboarding process. By leveraging the power of technology, we have enhanced our efficiency and made a lasting impact on our valued customers with significantly reduced turnaround times. Our integrated CRM tool, TALISMA, along with AMEYO and Core Banking

ESS, ensures efficient coordination and execution of customer requests across multiple channels. Even during challenging times like the pandemic, our robust digital infrastructure allowed us to deliver relief packages seamlessly and by going paperless, prioritizing the well-being of our customers. Further, we have straight-through processing for our salaried customers, accelerating the primary approval process with the implementation of a robust business rule engine.

We are expanding our presence both online and offline to enhance customer accessibility. On the online front, we utilise blogs, affiliate marketing, SEO, video marketing, display advertising, and email campaigns to engage with a wider audience. Offline, we leverage multimedia campaigns such as TV, print, radio, out-of-home (OOH) advertising, property expos, and market activations. Our goal is to make it easier for customers to connect with us. By expanding our presence both online and offline, we create a comprehensive and immersive experience for our customers.



₹2,493.76 crore
Of Rights Issue successfully completed

₹2,052.19 crore
Operating profit

REMAINING RELEVANT WITH PACE

We are confident that our journey towards change will yield positive outcomes, as we now have sharpened our business focus, enhanced our digital capabilities, strengthened our underwriting and collection processes, and successfully forayed into the affordable housing sector with Roshni. These initiatives will not only improve productivity and efficiency but also position us as a leading player for future growth.

As we continue to grow, we have redefined our strategy to focus more on improving our key performance areas like business growth in the retail segment including affordable, asset quality, collections and recoveries, and diversified sources of borrowing. We have already reduced our focus on the corporate segment and are seeing better opportunities in the salaried segment within the retail sector to drive our portfolio quality. Our relentless efforts towards early identification of delinquency and recoveries have helped significantly improve asset quality. Further, continuous focus on growing the retail segment and engagement with our customers have helped arrest

portfolio churns and allowed our retail AUM to grow. We will continue to make headways in creating an enhanced experience for our customers to drive business growth.

We ensure to remain relevant with pace by leveraging key strategic pillars. Our focus will be on retail lending, expanding our offering of affordable housing loans. Additionally, we will enhance underwriting and collection efficiencies to elevate the credit quality of our portfolio. To drive growth, we will embrace digitalisation, ensuring superior customer engagement. Simultaneously, we will fortify our capital position and strengthen our risk management capabilities.

Furthermore, in our organisation, we are committed to cultivating a culture for the future. We strive to become the preferred employer by embodying a "People First" attitude, one of our core values. This principle ensures that we provide equal opportunities and foster inclusive growth for all our employees. By nurturing a supportive and inclusive environment, we aim to attract and retain top talent, creating a workplace where everyone can thrive and contribute to our collective success.

CREATING A CHEST FOR GROWTH

I am elated to inform you that as a post-balance sheet development, we have successfully completed the Rights Issue of ₹2,493.76 crore in May 2023. The issue was subscribed approximately 1.21 times. The capital raise will further strengthen our balance sheet and act as a catalyst for growth in FY2023-24 as we see robust opportunities in the prime, as well as affordable housing finance segments.

LASTLY,

Having firmly established our foundation for growth, we now forge ahead, poised to seize new market opportunities and emerge even stronger than today.

I would like to extend my heartfelt appreciation to our esteemed customers, shareholders, industry regulators, Board and employees for their trust and support. With the Company's effective recovery in FY23 and our steadfast commitment, we are dedicated to delivering value, fostering growth, and upholding the highest standards of corporate governance. Together, we will navigate the path ahead, seizing opportunities and creating a prosperous future for our shareholders, maintaining a strong relationship with industry regulators, and fostering a thriving environment for our valued employees.

In conclusion, I am looking forward to building upon our strong foundation and believe that an exciting growth journey lies ahead as we remain optimistic about making India a place where every person owns a home.

Warm regards,

GIRISH KOUSGI
Managing Director and CEO



Limitlessly
Absorbing
Resource

Ambie

es

As the egg hatches, it forms into a caterpillar where it enters a stage characterised by an intense instinctual drive to consume any available food. This period is marked by insatiable hunger and a remarkable ability to adapt to the surrounding environment, allowing the caterpillar to increase its size by a factor of up to 1000 times its original size.

Similarly, as we cracked open our shell, we started propelling ourselves into a world of possibilities and embracing the winds of change.

During this phase, we have consumed the rising demand for affordable housing in India, tapped into the untapped potential of lower mortgage penetration, leveraged the power of digitalisation, and adapted to the constantly evolving buying patterns of our consumers. Recognising the opportunities presented by this dynamic business landscape, we have redoubled our efforts to strengthen our core operations and position ourselves for future growth. By proactively embracing these opportunities, we are poised to capitalise on the evolving needs and aspirations of our customers, further solidifying our position as a leader in the housing sector.

in a Vast
nce



Promising market opportunities

During the times of the COVID-19 pandemic, the financial sector encountered difficulties such as limitations on travel and the collection of funds from centralised markets. However, by successfully recognising emerging market opportunities and capitalising on them, we were able to drive a robust financial performance for our Company.

LOWER MORTGAGE PENETRATION

India has a relatively low mortgage penetration rate compared to other countries, with only 10.5% of its GDP being contributed by mortgages in FY23. However, the real estate market is expected to see growth in the long term, which will lead to a boost in the housing finance sector. As a result of various factors, such as the rapidly growing middle class, rising disposable income, and urbanisation, the home loan market in India is expected to grow by 14% in the near future.

RISING DEMAND FOR AFFORDABLE HOUSING IN INDIA

In FY23, India faced a significant housing shortage of 100 million units, leading to the introduction of several impactful policies. These initiatives, such as Pradhan Mantri Awas Yojna, Credit Linked Subsidy Scheme, Housing for All, and the Resolution Framework, show the government's unwavering commitment to addressing the housing shortage in the country. The affordable housing segment also received a significant boost from the government in Budget 2023-24, with an increased allocation of ₹79,000 crore, which is a 66% increase from last year. The finance minister also provided tax relief to the working middle class by implementing revisions to the tax structure. The sector has been experiencing robust growth in recent years and is expected to maintain its momentum in the future.





SHIFT IN BUYING NEEDS

The COVID-19 pandemic caused many people - who were previously living in rented homes - to become more cautious about their living conditions and prioritise their families' safety. Additionally, with more people working from home, the need for larger, more private spaces became increasingly important, further contributing to the growth of the real estate market. Some even bought homes as a source of additional income by further renting them out. The government's affordable housing scheme also led to a shift in buying patterns, as people were able to find more reasonably priced options in the market.

IMPACT OF DIGITALISATION

As digitalisation became more widespread, organisations in different industries started using digital tools. Housing Finance Companies (HFCs) are using these advanced digital tools to make the entire customer journey smoother and seamless. Additionally, the use of advanced analytics, data sciences, machine learning, and artificial intelligence is speeding up the process of screening customers during underwriting, resulting in a faster turnaround time. These tools are also helping organisations to improve credit profiling, collection, and recovery processes while reducing costs.

OUR RESPONSE

Drawing from our deep understanding of the external environment, we have taken decisive measures to capitalise on the opportunities available in the market.

- Efforts have been focused on accelerating growth through the retail segment. Further, we are expanding our presence in the retail segment through the establishment of affordable housing branches in tier II and III cities.
- We have improved our underwriting process and streamlined our collection efficiencies by implementing digital tools to enhance our operational efficiency.
- Furthermore, we have enhanced the capabilities of ACE - our digital onboarding platform for customers.
- Focus on increasing collection efforts to reduce the Gross NPA
- Realignment of our teams and processes to achieve our goal of growth on loan assets with a focus on the retail segment, growth in the affordable segment and asset quality improvement.

Read more on Page 46



Potential
Unfolds in
Preparation for

Adulthood





Growth

Just like a caterpillar patiently waits for days, weeks, and months to grow into its final form, the phase of growth is an essential period for development in preparation for adulthood. It is during this stage that the caterpillar begins to transform and shape itself into its final state. Likewise, at PNB Housing Finance, we too are in the midst of our journey towards establishing growth for the future, where we are working tirelessly to streamline our strategies and become the housing finance company of choice for customers.

This transformational phase is marked by a diligent focus on continuous improvement and innovation, as we seek to adapt and evolve in response to changing market conditions and customer needs.

We have worked diligently to decrease our leverage to 4.87 times as of March 31 2023, while also increasing our Capital to Risk-Weighted Assets Ratio (CRAR) to a commendable 24.43% with the Tier I capital at 22.4%.

Our well-established credit underwriting and collection processes have enabled us to effectively manage our large-scale business operations, enhancing productivity and enabling prudent credit decisions. We take pride in our ability to efficiently underwrite diverse customer segments and build strong relationships with our business partners and stakeholders. Gradually, we are automating and digitising our underwriting processes to further enhance efficiency.

Furthermore, we have accelerated our digital journey by implementing contactless customer onboarding and disbursal. As pioneers among HFCs in India, we have upgraded our digital platform ACE for customer onboarding, document verification, and disbursement. This has helped optimise customer acquisition costs, improve customer service, and enhance overall operational efficiency.

These achievements underscore our commitment to maintaining a robust financial position and establishing a strong base for future growth.

STRATEGIC PRIORITIES

Building a strong foundation of growth

As we chart our path for growth, we are keenly attuned to market trends and strategically planning our approach for FY24. Our focus lies in the retail segment, where we anticipate maximum room for expansion, while potentially reducing our exposure in the corporate books. By aligning our strategic pillars, we are poised to capitalise on opportunities, optimise our resources, and drive sustainable growth.

Strategic pillar 1

ACCELERATE GROWTH BY FOCUSING ON RETAIL LENDING AND LEVERAGING OUR EXPERTISE IN THE RETAIL LOAN SEGMENT

Key Performance Indicators

9.8%

YoY growth in retail segment

93.6%

Of Loan Book is retail



Strategic pillar 2

EXPAND AFFORDABLE HOUSING LOAN OFFERING

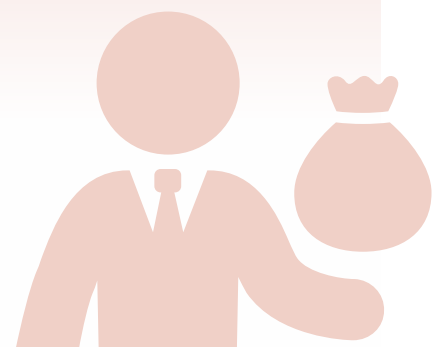
Key Performance Indicators

82

Roshni-specific branches

₹137 crore

Disbursement under Roshni





Strategic pillar 3

ENHANCE UNDERWRITING AND COLLECTION FRAMEWORK TO STRENGTHEN THE CREDIT QUALITY

Key Performance Indicators

98.6%

Retail collection efficiency

3.83%

GNPA as on 31st March 2023, reduced by 430 bps YoY



Strategic pillar 4

ACCESS TO DIVERSIFIED FUNDING SOURCE

Key Performance Indicators

4.87x

Gearing as on 31st March 2023

24.43%

Capital to Risk Asset Ratio



Strategic pillar 5

DRIVE GROWTH THROUGH DIGITALISATION FOR BETTER CUSTOMER ENGAGEMENT

Key Performance Indicators

33%

Improvement in customers accessing customer portal and mobile app for self service



Read more on page 48

Advanced and Developed Unit Leading Today



Finally, as a caterpillar transforms into a butterfly, it grows into a new shape, sheds its colours, and expands its wings to fly. We, too, have come out mature and ready to expand our horizons.

Through a focus on innovation and cutting-edge technology, we have transformed into a reliable and trusted partner for all housing finance needs. Our dedication to providing accessible and affordable financial solutions to people across India has earned us the reputation of being a customer-centric organisation committed to providing a seamless and hassle-free experience to our customers.

With a comprehensive range of products and services designed to meet the diverse needs of our customers, we are well-positioned to lead the way in the evolving housing finance industry.





WIDE-RANGING EXISTENCE

Explore. Enhance. Expand

Our commitment to offering comprehensive housing financial solutions has resulted in a remarkable expansion of our business presence throughout the country.

By diligently exploring our target markets and strategically seizing upon promising opportunities, we have successfully capitalised on favourable circumstances to drive our growth and success.

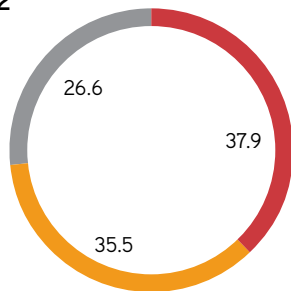
This year we grew and expanded to a total of 189 branches and outreaches; we have 22 decision-making hubs for credit decisions. Additionally, we had over 14,000 active channel partners for loans and deposits in FY23. Our network spans 138 cities and 20 states and Union Territories, enabling us to reach a wide range of customers and meet their financial needs.

Our strong presence reflects our dedication towards last-mile financial inclusion in India. We identified specific regions to expand our affordable housing segment, 'Roshni' to 82 branches and outreaches dedicated solely to Roshni during the year.

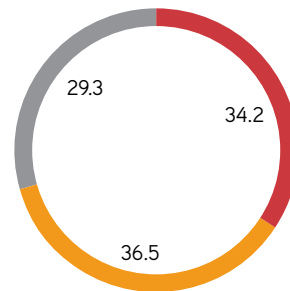
Zone-wise breakup

Loan Asset - Geographical breakup (%)

FY2021-22

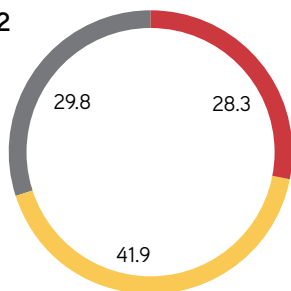


FY2022-23

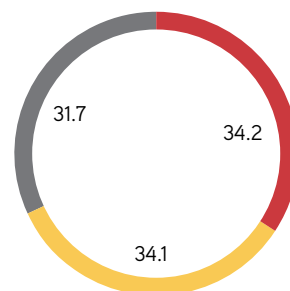


Disbursement - Geographical breakup (%)

FY2021-22



FY2022-23



■ North region ■ West region ■ South region



OUR OFFICE NETWORK



Embracing a culture for the future

As an advanced and developed housing finance company, we recognise the crucial role our people play in delivering exceptional cross-disciplinary service to our customers. We prioritise the well-being and interests of our employees over profitability, placing their satisfaction and growth at the forefront. By valuing and investing in our workforce, we empower them to reach their full potential, go above and beyond, and consistently provide outstanding service to our valued customers. Our commitment to our employees ensures a positive and engaging work environment, fostering a culture of excellence and customer-centricity.

1,690
Total employees

CORE PHILOSOPHY

At the heart of our core values lies "People First," which drives our dedication to fostering equal opportunities and inclusive growth. Consistent with this principle, we provided 64 internal job transfer opportunities last year, empowering our talented individuals with increased responsibilities. We prioritise thorough orientation to ensure a deep understanding of our organisational culture, products, and services. Our experienced workforce, including key

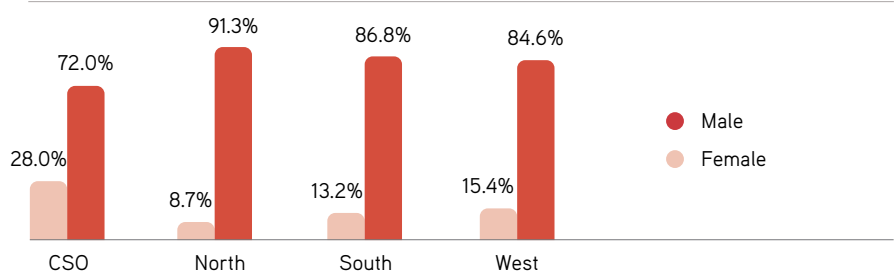
leaders, brings invaluable insights gained from navigating organisational changes and cycles, enabling us to discern effective strategies.

DIVERSITY AND INCLUSION

"Aikyam", a Sanskrit word essentially meaning Unity in Diversity, is our flagship initiative towards diversity, inclusion and empowerment. We at PNB Housing Finance are fully committed and firmly believe in diversity and inclusion, considering everyone equal. We have planned initiatives around empowering our people taking the diversity ratio higher and building an inclusive culture in our organisation.



Gender Distribution Zone-Wise





Additionally, we have also implemented the below policies to promote diversity and inclusion in the organisation:

Hazardous environment and security policy

We prioritise the provision of a secure and clean work environment as it directly influences employee productivity. At select locations, we have also implemented crèche facilities, further supporting the well-being of our employees. By maintaining a conducive work environment, we aim to enhance productivity and foster a culture of employee care and satisfaction.

Leave policy

At our Company, we are dedicated to providing our employees with the flexibility to apply for various types of leaves, including maternity and paternity leaves. We believe in equal opportunities for all employees, irrespective of their caste, creed, or religion. Our inclusive leave policy ensures that every employee has the freedom to avail themselves of the necessary leaves they require, promoting a fair and supportive work environment for everyone.

Celebrating together

We foster a culture of togetherness and celebration within our organisation, where we come together to commemorate festivals and acknowledge achievements. We embrace people from all backgrounds, encouraging them to join hands in unity and lend their grace and support to any initiative undertaken by the Company. Our inclusive environment ensures that everyone feels welcomed and valued, promoting a sense of belonging and collective celebration.

Listening culture

'SAMPARK' is an initiative that was launched in FY23 as part of our engagement strategy for employees. Its core objective is 'Connect. Care. Communicate.' is essentially about creating a culture of listening, appreciating, caring, sharing and celebrating. We believe in fostering deeper bonds with our employees, driving a collaborative work environment, having two-way communication with employees and nurturing healthy working relationships.

RECRUITMENT STRATEGY

Our recruitment strategy focuses on leveraging HR Tech to streamline processes, reduce transactional activities, and provide a delightful onboarding experience to new joiners. We implement data-driven HR practices to enhance the employee lifecycle journey and target initiatives to retain and grow talent. By investing in technology and personalised interventions, we ensure a smooth recruitment process and create an exceptional employee experience. This was supported by initiatives like the employee referral programme and listing of open positions on the career page of our official website and LinkedIn.

878

Total new joiners in FY23



HUMAN RESOURCE

TALENT MANAGEMENT

Our talent management strategy encompasses becoming a Great Place To Work certified organisation, implementing succession planning for critical roles, developing a coaching model for leadership development, and fostering an engaged workforce. We focus on attracting top talent, enhancing talent readiness, and building an internal leadership pipeline for future success.

EMPLOYEE RECOGNITION AND MOTIVATION

We prioritised employee recognition and motivation by revamping our variable pay and incentive structures, aligning them with industry benchmarks. We effectively communicate our total rewards philosophy to boost employee motivation and appreciation, resulting in reduced attrition and the retention of key talent.

MD's Toppers Club is a recently launched programme to recognise and reward the valuable contributions and superlative performance demonstrated by our colleagues who are putting in commendable efforts in the overall 'growth journey' of our organisation. 80 top-performing employees became part of this exclusive club as of FY23. Our employees are fully geared up and



aspiring to be a part of this exclusive club by exceeding their milestones month on month.

LEARNING AND DEVELOPMENT

The Learning and Development function is committed to acting as an enabler towards the organisation's growth and endeavours to create opportunities that help employees in acquiring new knowledge, skills, and attitudes to improve an individual's performance and potential by enhancing their competencies to remain competitive and relevant in today's fast-paced and rapidly changing world.

Our interventions take place as formal training programmes, on-the-job

learning, mentoring, coaching, and self-directed learning. The goal is to provide individuals with the tools and resources they need to achieve their career objectives and contribute to organisational success.

To ensure effectiveness and business alignment of the learning and development interventions, we set clear learning objectives, curate customised content, design engaging delivery methods, and assessment and evaluation mechanisms to measure progress and effectiveness. These interventions augment our HR strategy to improve employee engagement, retention, and performance and create a culture of continuous learning and improvement.



LEVERAGING TECHNOLOGY IN PEOPLE MANAGEMENT

We have fully digitalised our HRMS system, incorporating modules for recruitment, performance management, and employee lifecycle management.

The launch of our employee self-service payroll portal enhances accessibility and reduces manual dependency. Real-time dashboards, on-demand reports, and a user-friendly mobile app contribute to a comfortable and accessible experience for our employees.

HR POLICY AND GOVERNANCE FRAMEWORK

Our HR policy and governance framework includes a revision of our HR Policy Manual, ensuring it is benchmarked to market standards. We strive to provide best-in-industry employee policies that contribute to a better employee experience. By fostering an engaged workforce we promote a positive and fulfilling work environment.



LEARNING AND DEVELOPMENT – OUR LATEST INITIATIVES INCLUDE



Strengthening core competencies through Vani

We have initiated a personalised communication enhancement journey called 'Vani'. It includes tailored personal coaching sessions designed to address the specific needs of individuals, enabling them to enhance their communication skills effectively.

Establishing a self-learning culture through LinkedIn

We have introduced LinkedIn Learning, a learning platform that empowers our employees to access world-class learning content anytime, anywhere. This platform enables them to choose the skills and competencies they wish to acquire, helping them stay ahead in their careers.

Empowering women leaders with Talent Nomics India

Our women leaders have enrolled in a year-long journey to develop their leadership insights, cross-cultural competence, build essential leadership competencies, and mentoring skills to enhance their leadership abilities.

Creating an adaptive environment for new-joiners through Prarambh

Our induction and orientation journey, Prarambh, is designed to help new hires quickly align with our organisation's values, culture, and systems. It accelerates their productivity by providing a comprehensive onboarding experience.

Developing sales leaders through Parivartan

We have implemented Parivartan, an assessment-based competency development programme designed for our Sales Team. This programme aims to enhance their productivity by focusing on key sales competencies and providing targeted training and support.

38,455
Total learning hours

17.9
Average training hours per employee

Making our society stronger together

Our goal is to help marginalised communities by delivering projects that provide solutions for their betterment and growth, making the maximum impact for beneficiaries. Our CSR arm, the Pehel Foundation, implements and strengthens CSR programmes in this direction. It represents our ongoing efforts to ensure the growth and welfare of underserved sections of society. Our main objective is to reach as many people as possible and improve their lives.

OUR CSR STRATEGY

At our Company, we firmly believe that businesses should be oriented towards society. We see our stakeholders as more than just our customers and associates; they include the community that invests their social and manual resources.



Women empowerment and livelihood generation



Skill development of deaf women



Crèche for kids of women staff at eye hospital



Infrastructure development of government health centres



Equipment and machinery support to government hospitals



Improved access to healthcare services



Hearing aid imparted to deaf children



Transformation of Govt. schools and Anganwadi



Solar electrification at govt. schools



E-learning infrastructure installed at Govt. schools



Scholarships to support underprivileged students



Water rejuvenation at villages



Availability of safe drinking water



Plastic waste management

OUR INTERVENTION AREAS



Empowering lives
of construction
workers and...

...strengthening
lives in the local
areas...

...to bring
growth and
positive change

₹11.39 CRORE
CSR spend in FY23

₹6.41 CRORE
Planned and allocated for
ongoing projects

Through our CSR initiatives, we aim to create a positive impact on society and the environment while also supporting the long-term success of our business. By engaging with our stakeholders and working together towards a common goal, we hope to create a better future for all.

Women empowerment



Our Women Empowerment initiative strives to enhance women's income levels, foster financial independence and self-confidence, and address women's health and hygiene issues in underserved communities. By creating an inclusive society with equal opportunities, we believe empowering women is a smart investment in our collective future.

CORPORATE SOCIAL RESPONSIBILITY

IMPACTFUL INITIATIVES IN FY23

Developed napkin manufacturing units

We established two units in Lucknow and Valsad, Gujarat, to empower rural women from nearby villages. The women, identified as 'Sanginis' produce, package, and sell napkins while also conducting menstrual hygiene awareness sessions in their communities. Through this initiative, we are addressing the lack of awareness and health hazards that women face in rural areas.

64

Rural women were involved in production, packaging and selling in FY23

200

Villages are targeted to reach more rural women in FY24

Established units of spice and pickle production

We have set up three units to provide employment for women in spice and pickle production. These women operate as self-help groups, using profits to expand the business and distribute among members.

115

Rural women were involved in production, packaging and selling in FY23

Effort on improving the quality of life

Our project aimed to improve the quality of life for migrant workers affected by Covid. We trained 150 women from the construction industry, equipping them with advanced sewing skills using imported machines from Japan. These women were then employed in the fashion industry, with an average monthly income of ₹10,000.

150

Women trained from the construction industry to get better jobs

Skill development

We trained 120 rural women in 7 centres across Rajasthan for 6 months to develop their weaving skills. We provided looms to help them create carpets, which they now sell and profit from. We also initiated a project to train deaf women across 4 trades, including mixer grinder repair, LED repair, mobile repair, and electrical work. Through this initiative, these women will gain specialised skills that can lead to greater financial independence.

120

Rural women learned weaving skills

Established a crèche

We plan to support the children (up to age 10) of female employees at LV Prasad Eye Hospital in Bhubaneswar, Odisha. This initiative has empowered women to continue working without having to sacrifice family responsibilities. As a result, some women who had previously left are now reaching out to return to work.

Health and well-being



At our core, we prioritise health and well-being. Our projects aim to provide better access to healthcare services, advanced health infrastructure, and improved health outcomes. We are committed to designing and implementing sustainable solutions that promote health equity for all.



IMPACTFUL INITIATIVES IN FY23

Transformed primary health centre (PHC) and community health centre (CHC)

We refurbished the centres into better health infrastructure by installing advanced medical and lab equipment. These upgrades include state-of-the-art laboratories and testing machines.

2

CHCs were transformed

4 mobile medical clinics planned

Mobile medical clinics will be set up in Delhi, Mumbai, Kolkata, and Chennai to provide free healthcare services to construction workers at their workplaces and nearby slum areas. The initiative aims to improve access to healthcare for workers who are unable to reach regular health centres.

Better access to healthcare

We brought buses to provide transportation support to patients residing in rural interior villages with limited access to healthcare centres. This service will enable them to conveniently travel to the nearest health centres for medical attention.

Support to hearing impaired children

We provided hearing aids to children with hearing impairments. Through this, they were able to receive speech training and have now started speaking themselves.



250

Hearing aids distributed

Education



We carefully select educational projects that promise to enhance students' learning experience and future by implementing advanced learning technologies, improving infrastructure, offering scholarships, and providing learning aids.

IMPACTFUL INITIATIVES IN FY23

- Upgradation of 4 Anganwadis is complete, and work is in progress in 5 others, with better infrastructure, educational materials, play areas, and toys, resulting in increased daily attendance of children.
- Transformation of 1 school with infrastructure development, informative wall art, innovative play areas, Swachhata Vahini toilets, and exclusive dining areas, attracting more admissions from nearby villages.
- Installation of solar panels in 24 govt. schools in rural villages with electricity connection but frequent load shedding, reducing absenteeism and inconvenience to students during summers.
- Installation of e-learning infrastructure in 44 govt. schools,
- providing audio-visual aids for learning and online interactive classes to 4500 students every day.
- Initiation of a scholarship project for 400 underprivileged students pan-India to support and motivate them to complete their studies.
- Support for a school bus for transportation of students from several tribal villages in rural locations of Jharkhand, providing equal educational opportunity to students with no access to transportation.
- Support for STEM learning in 20 schools through practical activities, workshops, hands-on practice, and experiential fun learning, enhancing innovative skills and problem-solving abilities.

Environment



Safe drinking water initiatives

Two villages, Gowla and Malkitoos in Rajasthan, now have safe drinking water supply systems established at the household level, benefiting villagers, who now have direct water pipeline connections for the first time. An overhead tank was constructed along with a solar water lifting system and a water committee was formed to ensure the sustainable functioning of the system.

944
Villagers were benefitted

As responsible members of society, we have taken up the task of environmental rejuvenation through recharge, recycling, and natural resource management. Our efforts aim to reduce pollution caused by waste and provide clean water to those in need.

IMPACTFUL INITIATIVES
IN FY23

Establishment of RO plants

Three RO plants with a capacity of dispensing 1,000 litres of water in one hour have been established in areas where sufficient water availability and quality is a major issue.

75,000
People will be benefitted from 3
RO plants

Development of ponds

Two ponds were built from scratch to benefit the villagers in the surrounding areas. This will enhance agriculture, horticulture, and water availability for animals, leading to an increase in the villagers' income.

27.22Mn
litres
Capacity of water
available annually

1,606
Villagers were benefitted

Regenerating plastic waste

The installation of plastic bottle crushers is ongoing at public places where plastic waste is generated in huge volumes. The project aims to motivate the public to dispose of plastic pet bottles in these machines, which will crush the plastic bottles and send them directly for recycling, reducing tons of plastic waste from entering landfills.

16
Plastic bottle crushers are
being installed



GOVERNANCE

Leading with experience and expertise

As a prominent housing finance company in India, we recognise the importance of setting a positive example in the industry as a transparent and practical organisation. Our commitment to upholding global standards of ethics and integrity reflects our dedication to safeguarding stakeholder value over the long term.

59 years

Average age of Board members

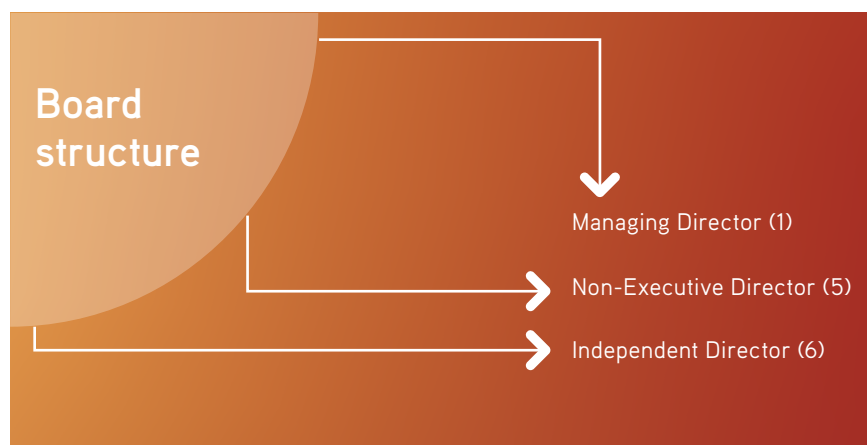
3 years

Average tenure of Board members

30+ years

Average experience of Board members

BOARD COMPOSITION AND COMMITTEES OF THE BOARD



- Audit committee
- Risk management committee
- Credit committee
- Nomination and remuneration committee
- Stakeholders relationship committee
- Corporate social responsibility committee
- IT strategy committee

Our esteemed Board of Directors comprises seasoned professionals with diverse expertise in areas such as banking, finance, risk management, regulatory affairs, and technology. We specifically include IT experts as Non-Executive/Independent Directors to address the significance of digitalisation and associated risks. The Board possesses a deep understanding of our business model, processes, and industry landscape. Regular updates on company affairs, industry trends, and regulatory guidelines are provided to Board members. Newly appointed Independent Directors undergo a comprehensive orientation process and engage with functional heads to familiarise themselves with their roles and our operations. Continuous learning is encouraged through participation in seminars conducted by reputable organisations.

GOVERNANCE

DIVERSITY IN THE BOARD

Our Board is composed of individuals with a wide range of expertise, academic backgrounds, and industry experience, promoting diversity and inclusivity. We are proud to have a female Independent Director on our Board, reflecting our commitment to gender diversity. Our Board Diversity policy underscores our belief in inclusivity as a key driver of performance and success. The Company recognises and embraces the significance of a diverse Board in its success and believes that a diverse Board will enhance the quality of decisions made by utilising the different skills, qualifications, professional experience and background, gender, ethnicity, knowledge, length of service, and other distinguished qualities of its members which are necessary for driving business results, achieving competitive advantage, effective corporate governance, sustainable and balanced development.

RESPONSIBILITIES OF THE BOARD

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of stakeholders and the Company strives to maintain an effective, informed and independent Board. The Board, along with its various Committees, provides leadership and guidance to the Company's management and directs, supervises and ensures the functioning of the Company in the best interest of all the stakeholders. The Board meets regularly, at least quarterly, to discuss important matters including business updates, financials, credit appraisal, human resources, regulations, risk management, and strategy. Committee decisions are shared with the Board on an ongoing basis. The Board and Senior Management meet quarterly or as needed. Independent Directors hold separate meetings, ensuring their independence. Virtual meetings have been conducted during the last financial year. In addition, the Board meets annually to discuss and approve

the business plan of the Company. The Board also engages with Senior Management through its committees for matters related to delegated areas. The Risk Management Committee also meets the CRO and the Audit Committee meets the Internal Audit Head without the presence of the management to ensure the independence of their roles. The average attendance at the Board meetings in FY23 was 89%. All Board meetings are attended by all members of the Senior Management. In addition, members of the Senior Management participate in Committee meetings as well in relation to their respective responsibilities.

POLICIES FRAMEWORK FOR ETHICAL CONDUCT

Our Board adheres to a comprehensive Code of Conduct that applies to all Non-Executive Directors, including Independent Directors, in accordance with regulatory requirements. This code emphasises professional conduct, ethics, and governance in fulfilling their responsibilities. Additionally, we have distinct Codes of Conduct for Executive Directors and Senior Management. To foster an ethical culture, we have implemented various policies and frameworks covering corporate governance, insider trading prevention, related-party transactions, sexual harassment prevention, CSR, and fair practices. These policies are consistently communicated to our management, employees, and stakeholders.

RISK MANAGEMENT FRAMEWORK

The Company has in place a Board constituted Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report. The Board is the apex governance body on all matters of risk management, and exercises its oversight over risk management both directly and through its Risk Management Committee, Audit

Committee, IT Strategy Committee and ALCO.

The risk management processes are guided by well-defined policies appropriate for the various risk categories supplemented by periodic validations of the methods used and monitoring through the sub-committees of the Board. The Company has Board approved Risk Management Policy wherein risks faced by the Company are identified and assessed and a business continuity plan to ensure the continuity of its services to its large customers base, a cyber crisis management plan, information and cyber security policies. Your Company believes that our opportunity lies in risk. Since its inception, the Company has had a philosophy to create its niche and build a profitable business which reflects in the financials with a consistency similar to liquidity. The Company has clarity on how to deal with the asset-liability issue of a typical housing finance business.

The ever-evolving global landscape has prompted companies to reassess their assumptions and adapt strategies to a new operating environment, prioritising the safety of individuals and effectively managing major risks. Our Risk Management Framework, bolstered by advanced technologies, has enhanced our preparedness in responding to challenges like COVID-19. This framework enables us to identify, assess, respond to, and monitor risks in real-time, aligning with our business objectives. With a robust three lines of defence approach, we ensure business managers, risk management and compliance functions, and internal audit work together to manage risks effectively.

The Company gives due importance to prudent lending practices and has implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications,



conservative loan-to-value, and required term cover for insurance.

Key risks such as credit, market, operational, liquidity, and cybersecurity are addressed through Board-approved policies and oversight by the Executive Risk Monitoring Committee. Prudent lending practices and risk mitigation measures, including credit history verification, thorough assessments, conservative loan parameters, and insurance coverage are implemented. The Company has created a robust risk management framework with the help of technology and analytics. The Company has strong underwriting skills, which helps to mitigate credit risks. Using strong customer assessment standards also supports the Company to mitigate credit risk. Further, the Internal Capital Adequacy Assessment Process (ICAAP) of the Company assesses all the significant risks associated with various businesses.

Our Risk Management Framework allows us to minimise the impact of risks and capitalise on market opportunities while ensuring compliance and regular review by the Risk Management Committee. During the financial year under review, the Risk Management Committee reviewed the risks associated with the business of the Company, undertook its root cause analysis and monitored the efficacy of the measures taken to mitigate the same.

ADDITIONAL POLICIES

In terms of the RBI/SEBI/MCA regulations and various other laws applicable to the Company and as a part of good corporate governance and also to ensure strong internal controls, the Board has adopted several policies and has also reviewed the same from time to time.

We have established a comprehensive Whistle-blower policy that empowers all employees to report any serious irregularities or violations within the organisation. Policy on whistleblowers provides direct access to the Chairperson of the Audit



Committee, ensuring transparency and accountability. Additionally, we have implemented a robust grievance redressal mechanism for our customers, addressing their concerns promptly. Shareholders' grievances are diligently handled through dedicated email addresses, actively monitored by our Compliance and Investor Relations Team. We have Board-approved policies in place for succession planning, outsourcing, anti-corruption and anti-bribery, information security, and cyber crisis management, ensuring adherence to statutory requirements.

ANTI-MONEY LAUNDERING (AML)

Our organisation has a robust Know Your Customer (KYC) and Anti Money Laundering (AML) policy, which is aligned with the guidelines of the Reserve Bank of India (RBI) and the provisions of the Prevention of Money Laundering Act. This policy has been approved by the Board and encompasses essential elements such as Customer Acceptance Policy, Customer Identification Procedures,

and Risk Management and Transaction Monitoring. We diligently monitor compliance with these guidelines throughout the customer lifecycle. Furthermore, we have developed a targeted training module to provide effective and focused training on anti-corruption and AML practices.

RBI for driving the anti-money laundering initiatives advised NBFCs including HFCs to follow certain customer identification procedures for monitoring transactions of a suspicious nature and their reporting. The Company in terms of the RBI guidelines, carry out money laundering and terrorist financing risk assessment exercise periodically to identify, assess and take effective measures to mitigate money laundering and terrorist financing risks.

Board of Directors



MR. ATUL KUMAR GOEL

Non-Executive Nominee Director

DIN: 07266897

Date of joining: 28th April, 2022

Mr. Goel is Managing Director & CEO of Punjab National Bank from 1st February 2022. Earlier, he was Managing Director & CEO of UCO Bank, Executive Director of Union Bank of India and held various positions in Allahabad Bank. He is a qualified Chartered Accountant, having more than three decades of banking experience, large corporate, treasury management, risk management, financial planning, investor relations, business transformation, compliance etc. He was the Chief Financial Officer (CFO) of Allahabad Bank.

Committee Membership

Nomination and Remuneration and Stakeholders Relationship



MR. SUNIL KAUL

Non-Executive Nominee Director

DIN: 05102910

Date of joining: 5th March, 2015

Mr. Kaul is Managing Director of Carlyle Singapore Investment Advisors Pte Limited and is the Head of Southeast Asia of the Carlyle Asia Buyout Advisory Team and concurrently leads the financial services sector for the team in Asia. Before joining Carlyle 15 years ago, he was President of Citibank Japan and Chairman of CitiCards Japan KK and CitiFinancial Japan KK. He was also the Head of Retail Banking for Citibank in Asia, Head of International Personal Banking for Citibank in New York and Head of Global Transaction Services at Citibank, Japan. He has over 38 years of experience in the fields of private equity, corporate and consumer banking. He is a graduate of IIT Bombay and IIM Bangalore.

Committee Membership

Nomination and Remuneration, Stakeholders Relationship and Risk Management



MR. R. CHANDRASEKARAN

Independent Director

DIN: 00580842

Date of joining: 7th October, 2015

Mr. Chandrasekaran was one of the co-founders of Cognizant. He retired as the Executive Vice Chairman of Cognizant India in March 2019. He has been widely recognised as a significant contributor to the growth of Cognizant, including its global footprint. Prior to joining Cognizant, he was with Tata Consultancy Services for over nine years. He has 37 years of experience in the field of information technology.

Committee Membership

Nomination and Remuneration, IT Strategy and Corporate Social Responsibility

**MR. NILESH S VIKAMSEY**

Independent Director

DIN: 00031213

Date of joining: 22nd April, 2016

Mr. Vikamsey is the former President of the Institute of Chartered Accountants of India and is a member since 1985. He has been associated with KKC & Associates LLP as a senior partner since 1985. He has extensive experience in the audit and consultancy of banks, large companies, mutual funds, and financial service sector companies.

Committee MembershipAudit and Nomination
and Remuneration**DR. TEJENDRA MOHAN BHASIN**

Independent Director

DIN: 03091429

Date of joining: 2nd April, 2020

Dr. Bhasin is presently Chairman of the Advisory Board for Banking Frauds constituted by the Central Vigilance Commission in consultation with the RBI. He was Vigilance Commissioner at the Central Vigilance Commission. He held various positions with the Oriental Bank of Commerce and was the Executive Director of the United Bank of India and the Chairman and Managing Director of the Indian Bank. He has over four decades of experience in the administration, banking and finance industry.

Committee MembershipAudit, Risk Management and
Corporate Social Responsibility**MR. NEERAJ VYAS**

Non-Executive Director

DIN: 07053788

Date of joining: 1st September, 2020

Mr. Vyas superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of the State Bank of India (SBI) on 30th June 2018. He has handled several assignments for SBI in India and abroad. He is a senior banking professional with over 36 years of experience across a wide range of functions, such as banking, credit, mortgages, risk management and operations. Mr. Vyas is Non-Executive Director since 1st September 2020. Earlier, he was Independent Director on the Board from 15th April 2019 till 28th April 2020. He was appointed Managing Director & CEO of the Company from 28th April 2020 till 10th August 2020.

Committee MembershipCredit, Risk
Management and Audit

GOVERNANCE



MR. SUDARSHAN SEN

Independent Director

DIN: 03570051

Date of joining: 1st October, 2020

Mr. Sen retired from the Reserve Bank of India as Executive Director in charge of the regulation of banks and non-banking financial companies. In a career spanning over 37 years, he worked in banking regulation, bank supervision, fintech regulation, human resources, information technology, and currency management. He has been on several major national and international committees constituted by the RBI.

Committee Membership

Audit, Nomination and Remuneration
and Corporate Social Responsibility



MR. KAPIL MODI

Non-Executive Nominee Director

DIN: 07055408

Date of joining: 1st October, 2020

Mr. Modi is a managing director at Carlyle India Advisors Private Limited and is part of the investment team of Carlyle India for over 15 years. He holds a B. Tech degree in Computer Science (silver medallist) from IIT Kharagpur and is a postgraduate in management (gold medallist) 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 and Credit



MS. GITA NAYYAR

Independent Director

DIN: 07128438

Date of joining: 29th May, 2021

Ms. Nayyar is a finance professional with over 31 years of global leadership experience with MNC banks/VC funds and corporates. She has expertise in corporate banking, risk and relationship management, investment banking, wealth management and fundraising. She is also recognised for her expertise in angel investing/mentoring and advising early-stage ventures. She serves as an Independent Director on the board of reputed corporate organisations.

Committee Membership

Nomination and Remuneration
and Stakeholders Relationship



MR. PAVAN KAUSHAL

Independent Director

DIN: 07117387

Date of joining: 27th October, 2022

Mr. Kaushal has over 33 years of experience in the financial services sector in various positions. Previously, he was associated with Fullerton India Credit Company Limited as chief operating officer and IDFC First Bank Limited as Group Executive President in the Risk Department. He is a member of the Institute of Chartered Accountants of India since 1985 and holds a Master's degree in financial management from Jamnalal Bajaj Institute of Management Studies.

Committee Membership

Credit and IT Strategy



MR. DILIP KUMAR JAIN

Non-Executive Nominee Director

DIN: 06822012

Date of joining: 4th November, 2022

Dilip Kumar Jain has over 27 years of experience in various fields. He carries with him several years of banking experience in various senior positions at Punjab National Bank. He is currently the CFO of Punjab National Bank in the rank of Chief General Manager. He is a member of the Institute of Chartered Accountants of India since 1989.

Committee Membership

Nil



MR. GIRISH KOUSGI

Managing Director & CEO

DIN: 08524205

Date of joining: 21st October, 2022

Mr. Kousgi is the Managing Director and Chief Executive Officer of the Company. He has over 25 years of experience in the financial services sector. Previously, he was associated with Can Fin Homes Limited as Managing Director and Chief Executive Officer, Tata Capital Financial Services Limited as head retail – credit & risk, IDFC Bank Limited as executive vice president and ICICI Bank Limited as joint general manager. He is also serving as a director on the board of our subsidiaries, namely PHFL Home Loans and Services Limited and PEHEL Foundation. He holds an executive master's diploma in business administration from the Indian Institute of Commerce and Trade.

Committee Membership

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

GOVERNANCE

Leadership team



GIRISH KOUSGI
Managing Director and CEO



VINAY GUPTA
Chief Financial Officer



SANJAY JAIN
Company Secretary &
Chief Compliance Officer



ANUJAI SAXENA
Chief Transformation Officer



DILIP VAITHEESWARAN
Chief Sales Officer - Retail



JATUL ANAND
Chief Credit & Collections Officer



AMIT SINGH
Chief People Officer



AJAY KUMAR MOHANTY
Head - Internal Audit & Chief of
Internal Vigilance



ANUBHAV RAJPUT
Chief Information Officer



ANSHUL DALELA
Head - Customer Service
and Operations



VALLI SEKAR
Chief Sales & Collection
Officer - Affordable



NEERAJ MANCHANDA
Chief Risk Officer



RECOGNITIONS

Setting standards through awards

Throughout our journey of growth and transformation, we have emerged as the preferred housing finance company for people across India. Our commitment to excellence in service and focus on customer centricity have earned us numerous prestigious awards. These accolades celebrate our outstanding performance and achievements, recognising various aspects of our business including customer service, product offerings, innovation, and corporate responsibility. We take great pride in these honours, which inspire us to continue delivering exceptional experiences and setting new benchmarks in our industry.

Banking Frontiers DNA Awards 2022 – Best Fraud Control Initiative

Banking Frontiers DNA Awards 2022 – Best New Application Development Initiative

Banking Frontiers DNA Awards 2022 – Best CSR Initiative

Best Housing Finance Company of the year at 3rd Annual BFSI Technology Excellence Awards 2022 by Quantic Business Media Pvt. Ltd.

Platinum in LACP Vision Awards in the Diversified Financial Services for Best Annual Report (Global ranking of 28 across sectors and reports)

Marksmen Daily Business Icons of India 2023 2nd Edition – Mr. Girish Kousgi, MD and CEO

MINT | TechCircle Business Transformation Awards 2022 in the category - excellence in digital execution (Quality Transformation)

8th CSR Impact Award for Drinking Water Project at the India CSR Summit 2022

Global CSR Excellence & Leadership Award for Women Empowerment by World CSR Congress

CSO100 Recognition by CSO100 Events to Mr. Anubhav Rajput, CIO

Top 10 CPOs in 2022 by CEO Insights Magazine – Mr. Amit Singh, CPO

CORPORATE INFORMATION

DIRECTORS ON BOARD

Mr. Atul Kumar Goel
Mr. Sunil Kaul
Mr. R Chandrasekaran
Mr. Nilesh S Vikamsey
Dr. Tejendra Mohan Bhasin
Mr. Neeraj Vyas
Mr. Sudarshan Sen
Mr. Kapil Modi
Ms. Gita Nayyar
Mr. Pavan Kaushal
Mr. Dilip Kumar Jain
Mr. Girish Kousgi,
Managing Director and CEO

STATUTORY AUDITORS

T R Chadha & Co, LLP, Chartered Accountants
B-30, Connaught Place,
Kuthiala Building,
New Delhi – 110 001

Singhi & Co., Chartered Accountants
1704, 17th Floor, World Trade Tower
DND, Flyway, C 01,
Sector 16, Noida- 201 301

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Unit: PNB Housing Finance Limited
C-101, 247 Park L.B.S. Marg, Vikhroli (West)
Mumbai 400 083

TRUSTEE FOR DEBENTURE HOLDERS

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001
E-mail: itsl@idbitrustee.com
Tel No. (022) 40807000

SECRETARIAL AUDITOR

Chandrasekaran Associates
Company Secretaries
11-F, Pocket-IV, Mayur Vihar Phase-I,
Delhi-110 091

BANKERS AND FINANCIAL INSTITUTIONS

ANZ Bank
Asian Development Bank
Bandhan Bank
Bank of Baroda
Bank of India
Barclays Bank
Canara Bank
Citi Bank
Deutsche Bank
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank
IDFC First Bank
Indian Bank
Indus Ind Bank
International Finance Corporation
Japan International Cooperation Agency
Karnataka Bank Limited
Karur Vysya Bank
Kookmin Bank
National Housing Bank
Punjab & Sind Bank
Punjab National Bank
RBL Bank Limited
State Bank of India
The HSBC Limited
UCO Bank
Union Bank of India

CHIEF FINANCIAL OFFICER

Mr. Vinay Gupta

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER

Mr. Sanjay Jain

REGISTERED AND CENTRAL SUPPORT OFFICE

9th Floor, Antriksh Bhavan,
22 Kasturba Gandhi Marg,
New Delhi - 110001

