

Press Release

For Immediate Release

06th October, 2018, New Delhi

PNB Housing raises first ECB of USD 200 Mn (INR 1470 crore) under Automatic Route

PNB Housing Finance Limited, India's 5th largest Housing Finance Company, has raised USD 200 Mn (INR 1,470 crore) through External Commercial Borrowing (ECB), it's first under the automatic route of Reserve Bank of India (RBI). This year RBI has allowed Housing Finance Companies to borrow through ECB under the automatic route.

The funds will be used for normal business operations i.e. lending purpose.

Speaking on the occasion, Mr. Sanjaya Gupta, Managing Director, said, "We are thankful to RBI for allowing Housing Finance Companies to borrow under the automatic route. Raising of ECB under current environment shows girth of the Company and deep faith of the lending community. This will not only enhance our liquidity profile but also further enhance our ALM position as the facility is for 5 years. The fully hedged landed cost of this facility is lower than on shore pricing of similar tenure loan."

Mr. Kapish Jain, Chief Financial Officer, further added, "RBI has allowed to borrow ECB up to USD 750 Mn annually. We are confident that in the coming weeks our Company shall fully utilise the limit as there is keen interest of lenders to lend us through this route. Additionally, the Company has sanctioned facility for ECB from other lending institution for which drawdown formalities are under process."

About PNB Housing Finance Limited

PNB Housing Finance Limited (NSE: PNBHOUSING, BSE: 540173) is promoted by Punjab National Bank and is a registered Housing Finance Company with National Housing Bank (NHB). The Company got listed on the Indian stock exchanges on 7th November, 2016. The Company offer its retail customers "housing and non-housing loans". The Company is also into construction finance loans to real estate developers for residential housing. PNB Housing Finance is a deposit taking Housing Finance Company.

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