

PNB Housing Finance and IMGC Join Hands to Expand Access to Affordable Home Loans Through Mortgage Guarantee

Aims to strengthen responsible lending in India's housing finance ecosystem

16 March 2026: PNB Housing Finance Ltd, one of India's largest housing finance companies, announced a strategic partnership with India Mortgage Guarantee Corporation (IMGC), India's first mortgage guarantee company, to provide responsible access to home loans for the affordable housing segment. The association will enable PNB Housing to offer its affordable home loans through IMGC's mortgage guarantee-backed solutions, enabling aspiring home owners, particularly first-time borrowers, to fulfil their home buying dreams in India.

As part of this collaboration, IMGC will offer Mortgage Guarantee (MG) solutions supported by a **First Loss Default Guarantee (FLDG)** structure to home loan borrowers of PNB Housing Finance. This framework enables lenders to enhance borrower eligibility while maintaining prudent risk management and portfolio resilience. The structure provides an additional layer of credit protection, allowing lenders to responsibly expand home loan access while maintaining strong portfolio quality.

Mr. Ajai Shukla, MD & CEO, PNB Housing Finance said, *"At PNB Housing Finance, our vision is to make homeownership more accessible, inclusive and sustainable for home buyers across India. Our partnership with IMGC marks a significant step in strengthening this commitment, particularly to deserving borrowers who may not otherwise qualify for traditional financing options. By combining our underwriting expertise and distribution footprint with IMGC's robust guarantee frameworks, we can confidently expand our affordable housing portfolio, and contribute strongly to nation building."*

Mr. Mahesh Misra, MD & CEO, IMGC, said, *"India's housing finance market continues to present a significant opportunity, particularly as mortgage penetration remains relatively low compared with global benchmarks. At IMGC, we have facilitated mortgage guarantees on home loans exceeding ₹44,000 crores, supporting over 170,000 households across more than 400 locations in India. Our partnership with PNB Housing Finance represents an important step in expanding the role of mortgage guarantees as a risk-sharing framework that enables lenders to responsibly extend housing finance while maintaining strong credit discipline."*

About PNB Housing Finance Ltd (PNBHFL)

PNB Housing Finance Limited (PNB Housing) is a registered housing finance company with National Housing Bank (NHB). It was incorporated under the Companies Act, 1956 and commenced its operations on November 11, 1988. PNB Housing 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 Bombay Stock Exchange (BSE) with effect from 7th November 2016. The Company further raised capital through Rights Issue in May 2023. With over three decades of specialised experience in housing finance, PNB Housing has a robust network of branches spread across the country which help its customers avail financial services (loans and deposits) seamlessly. PNB Housing provides housing loans to individuals and corporate bodies for purchase, construction, repair and upgradation of houses. It also provides loans for commercial space, loan against property and loan for purchase of residential plots.

About India Mortgage Guarantee Corporation (IMGC)

IMGC is India's first mortgage guarantee company (incorporated in 2012). IMGC is regulated by the Reserve Bank of India's (RBI) guidelines for mortgage guarantee companies (2008).

Born out of a vision for making housing affordable, its primary objective is risk mitigation for lending institutions by providing a backstop against credit defaults.

IMGC currently has Enact MI, Sagen, National Housing Bank, International Finance Corporation, and Asian Development Bank, as its shareholders. It provides mortgage guarantees on retail home loans to various mortgage lenders. IMGC has achieved significant success since its commencement of operations in 2014, which is reflected in its existing book size, growth, and partnerships with lenders. It has surpassed ₹44,000 crores in home loan guarantees for over 170,000 customers across 400 locations nationwide. The firm has collaborated with over 23 lending institutions, including banks, housing finance companies (HFCs).

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