

Built on Quality, Powered by Growth.

38th Annual Report 2025-26

Table of contents

Corporate overview

- 04 About the Company
- 06 Presence
- 08 Sapphire: Prosperity taking root
- 10 Key performance indicators
- 12 Message from the Managing Director and CEO
- 16 Aventurine: Unlocking new possibilities
- 18 Operating context
- 20 Strategic priorities
- 24 Bloodstone: Recovery, Resilience and Renewal
- 26 ESG focus
- 32 People
- 38 Corporate social responsibility
- 44 Governance
- 48 Board of Directors
- 52 Leadership team
- 53 Awards and recognition

Statutory reports

- 58 Management discussion and analysis
- 84 Director's report
- 211 Corporate governance report

Financial statements

- 242 Standalone financial statements
- 372 Consolidated financial statements

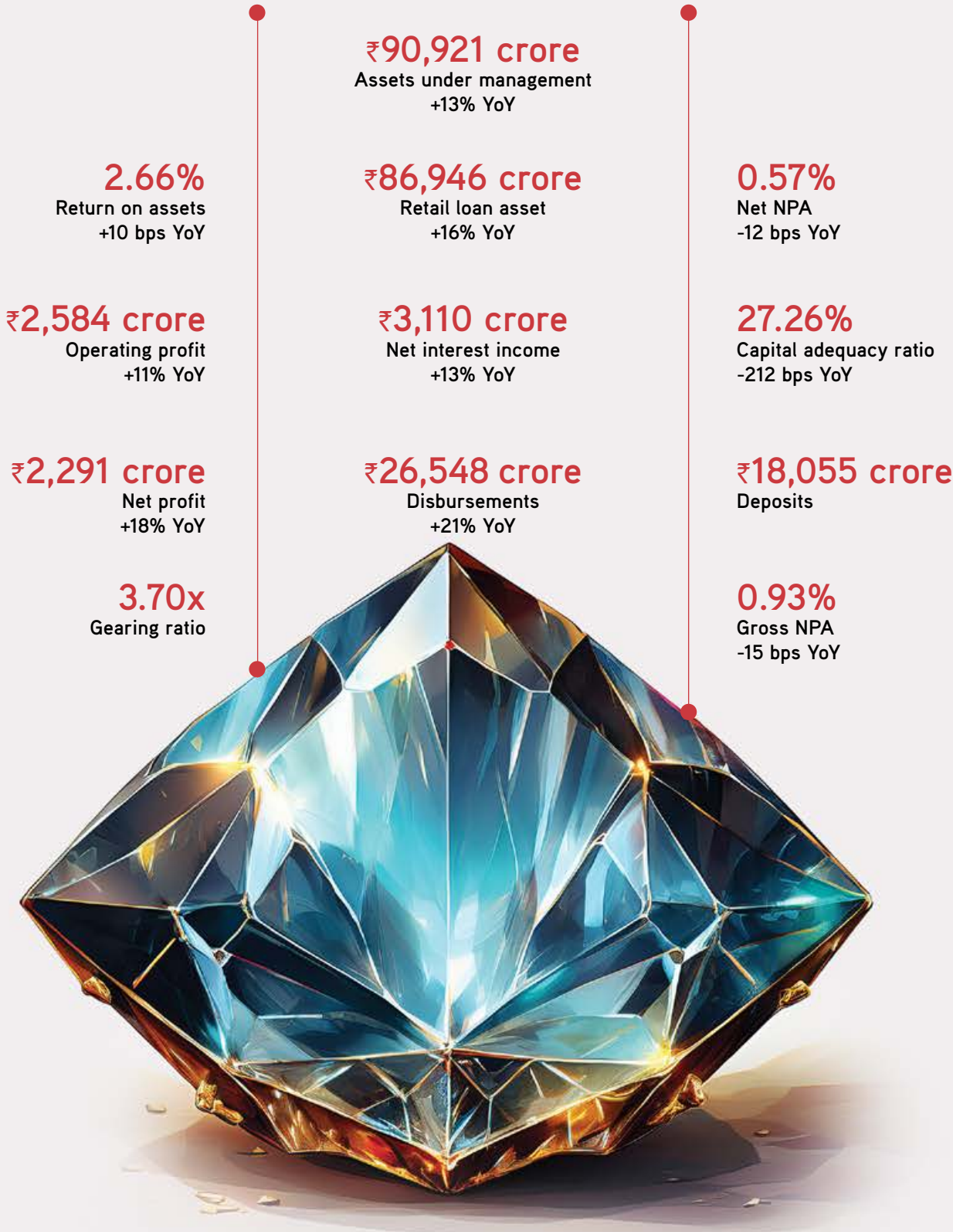
With a legacy of close to four decades, PNB Housing Finance stands as India's third-largest housing finance company by loan assets. We remain committed to enabling homeownership across India through a diversified portfolio of retail housing and non-housing loans, offered through our focused business verticals — Prime, Emerging Markets and Affordable Housing (Roshni).

Scrip code
BSE: **540173**
NSE: **PNBHOUSING**

Market capitalisation

₹ **19,673**
crore (As on 31st March 2026)

Delivering quality growth





Built on

Quality,

Powered by

Growth.

A gemstone's brilliance is not only created on the surface — it also emerges from the quality embedded within and is amplified through the strength of every facet. At PNB Housing Finance, quality lies at the heart of our organisation, reflected in our strong asset base, prudent governance and customer-first approach. Each facet of our business contributes to our overall strength, and together they power long-term value creation. Just as a gemstone shines because of its brilliance, PNB Housing Finance grows because of the strength on which it is built.

Built on a strong foundation of governance, prudent risk management, customer-centricity, and operational excellence, we are committed to creating sustainable value across our ecosystem. PNB Housing Finance's strategic initiatives — from digital transformation and technology-led onboarding to affordable housing expansion and asset quality enhancement — represent distinct facets powering its growth journey.

We remain committed to improving accessibility to housing finance, empowering communities, and building long-term value. With every milestone achieved, we are not only growing our business but also shaping aspirations, strengthening trust, and building brighter futures.

ABOUT THE COMPANY

The cornerstone of every dream



PNB Housing Finance is fulfilling the aspirations of millions by making homeownership accessible across India. Supported by a diversified business model, technology-driven processes, and strong foundation of trust, we create lasting value while shaping the nation's housing journey.



Our business at a glance

As a leading housing finance company in India, we serve customers across diverse income segments and geographies including Tier 2 and Tier 3 cities. Our loan portfolio consists of Prime, Emerging Markets and Affordable Housing, offering both housing and non-housing loan solutions. Backed by the strength of Punjab National Bank, we have steadily expanded our reach and deepened our impact across the country.

Our wholly owned subsidiary, PHFL Home Loans and Services Ltd., further solidifies our customer connect by serving as a dedicated distribution arm and bridging the accessibility gap for borrowers. Through strategic digitalisation and robust operational policies, we have made loan processing faster, simpler, and more seamless. As a sector leader, we remain committed towards product and process innovation, disciplined risk management, and strong governance — united by one purpose: helping every Indian achieve their dream of owning a home.

Inside the Company

AAA/AA+
Credit rating

₹87,347 crore
Total loan asset

37+
Years of excellence

₹90,921 crore
Total AUM

3.77+ lakh
Live loan accounts

392
Branches (Pan India)

PNB
Promoter with 28.0% holding

7,000+
Employees (PNBHFL + PHFL)



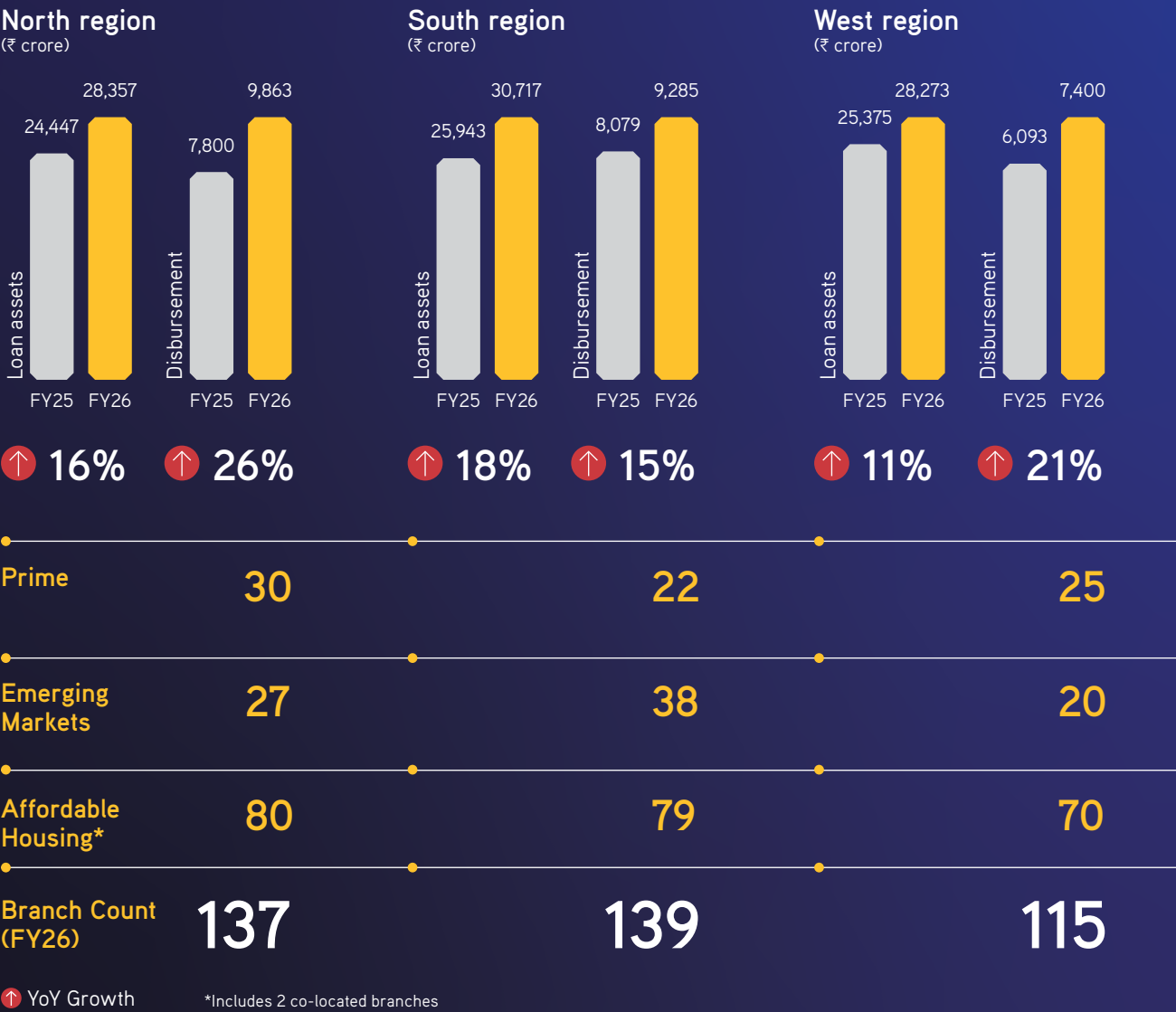
PRESENCE

Embedded in every corner

Guided by our “Ghar Ki Baat” philosophy, we have steadily deepened our footprint across the country, bringing housing finance closer to communities that have traditionally remained underserved. Through our extensive branch network and distribution channels, we continue to reach customers across geographies, enabling and supporting the aspirations of homeownership in emerging India.

Serving customers across 21 states, we have built a strong presence through an integrated network of digital and physical channels. Supported by a robust distribution framework, technology-enabled and legally supported collection mechanisms, seamless digital operations, and paperless onboarding processes, we are enhancing customer experience and making the home financing journey simpler for our borrowers.

Regional performance snapshot



In terms of loan asset, the South region contributed 35% of the total assets, followed by the North region at 33%, while the West region accounted for the remaining share. On the disbursement front, the North and South regions contributed 37% and 35%, respectively, with the West region contributing the balance.

The South region emerged as the top performer, expanding its loan asset base by 18% to ₹30,717 crore across 139 branches. The region also has our largest branch network, providing a strong foundation for customer outreach.

The North region delivered strong performance with disbursements growing by 26% to ₹9,863 crore. Its loan asset portfolio increased by 16% to ₹28,357 crore.

The West region recorded robust growth during the year, driven by strong demand and healthy credit uptake. Disbursements increased by 21% to ₹7,400 crore, while the loan asset portfolio grew by 11% to ₹28,273 crore.

● North
● West
● South
Map not to scale

SAPPHIRE: PROSPERITY TAKING ROOT

Illuminating aspirations



Sapphire is often regarded as the gemstone of prosperity. It symbolises prosperity that is patiently built through wisdom, trust, and strong foundations. Its brilliance comes from its ability to create lasting value over time.

Our Affordable Housing and Emerging Markets business segments are Sapphire, symbol of growth, prosperity and hope, segments that open the door to homeownership for aspiring families. Representing 40% of our portfolio, backed by 80% of our branch network, and contributing 48% of retail disbursements, they create value for customers by building a place they can call home. They embody prosperity with purpose, creating value not only for the business, but also for thousands of families whose dreams are finding a foundation to grow.

For a first-time homeowner, a home is more than an asset — it is security, dignity, and a gateway to new opportunities. By extending responsible and accessible housing finance to these customers, we are helping transform aspirations into reality. As the Affordable Housing and Emerging Markets segments continue to grow and contribute a significant share of the retail business, they serve as a powerful source of sustainable growth for us.

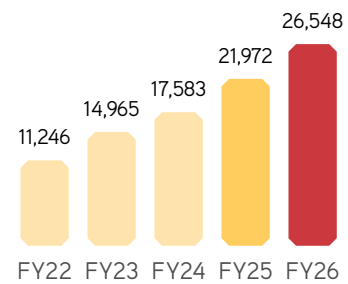
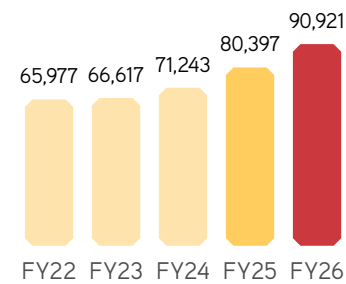
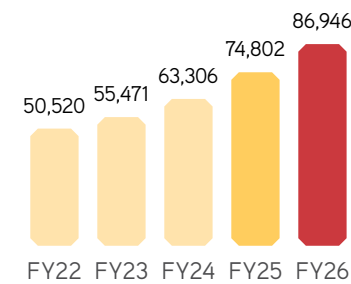
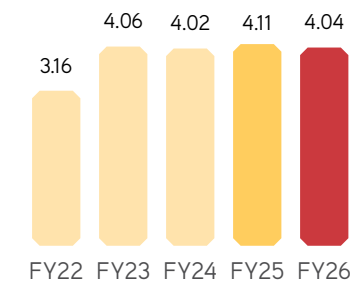
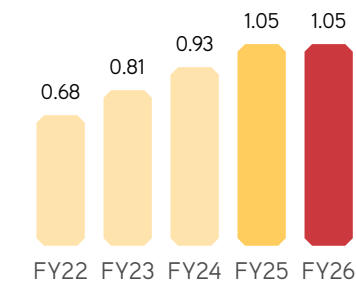
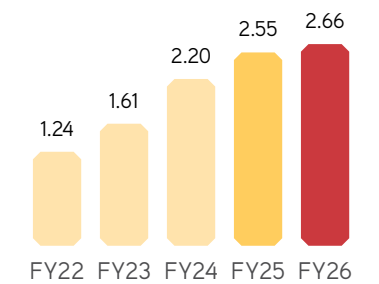
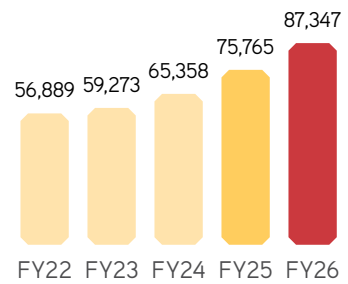
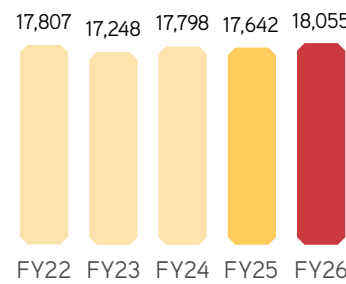
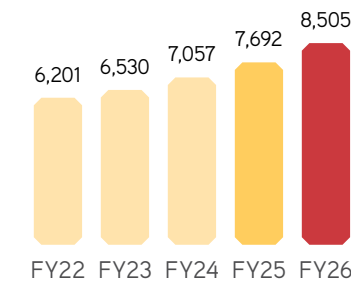
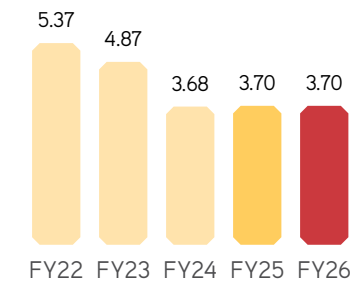
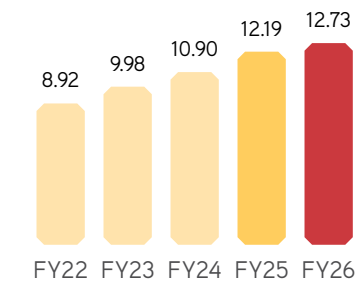
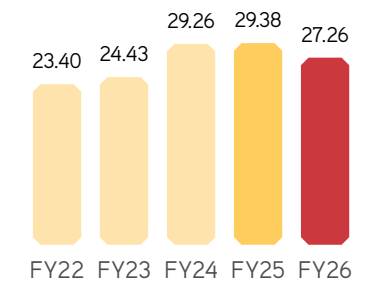
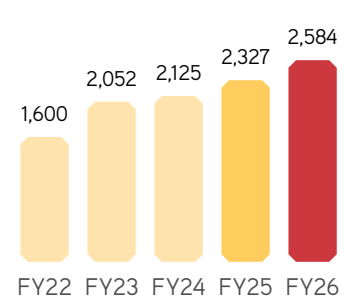
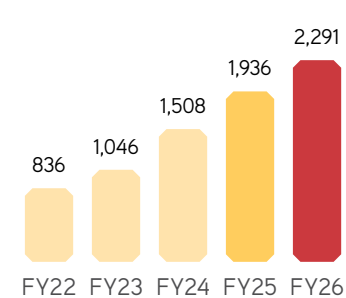
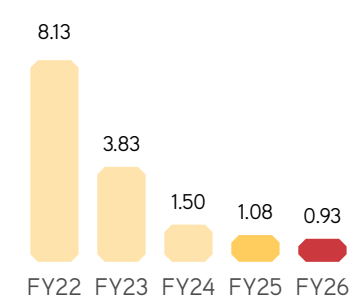
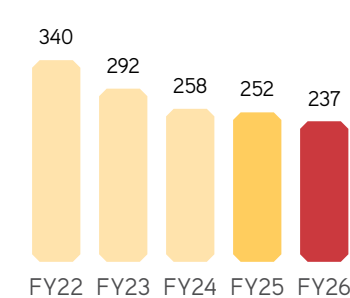
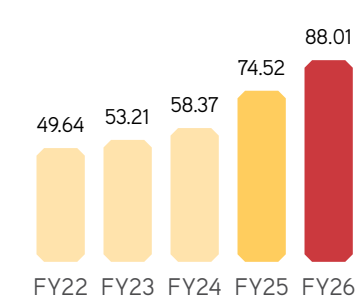
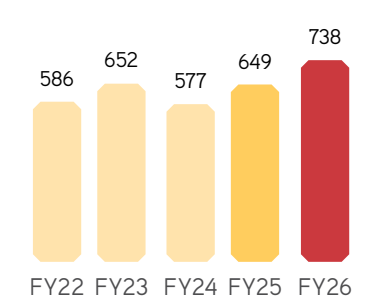
48%

Affordable Housing and Emerging Markets' contribution to retail disbursement



KEY PERFORMANCE INDICATORS

Stronger every year

Loan disbursement*
(₹ crore)**Assets under management**
(₹ crore)**Retail loan asset**
(₹ crore)**Gross interest margin**
(%)**OPEX to ATA**
(%)**Return on asset**
(%)**Loan asset****
(₹ crore)**Deposit outstanding**
(₹ crore)**Total revenue**
(₹ crore)**Gearing^**
(times)**Return on equity**
(%)**CRAR^**
(%)**Pre-provision operating profit**
(₹ crore)**Profit after tax**
(₹ crore)**Gross non-performing assets#**
(%)**Number of loan and deposit accounts per employee^**
(Average)**Earnings per share**
(₹)**Book value per share**
(₹)

*Retail segment contributed to 98.74% of the total loan disbursement in FY26, whereas corporate segment contributed to 1.26%

**Retail segment contributed to 99.5% of the total loan asset in FY26, whereas corporate segment contributed to 0.5%

#Principal outstanding, including principle overdue

^Indicates data as on 31st March 2026^Indicates data as on 31st March 2026

MESSAGE FROM THE MANAGING DIRECTOR AND CEO

Built on enduring foundations

At PNB Housing Finance, we see ourselves as more than a financier, we are partners in India's aspiration to own a home. Our focus is on building an institution that families can trust for generations to come.



Dear Shareholders and Valued Stakeholders,

It is a privilege and an honour to be writing to you as the Managing Director and Chief Executive Officer of PNB Housing Finance.

I wish to begin by expressing my sincere gratitude to each one of you for the trust you have placed in this institution through its journey of growth, challenging phases, and the patient, purposeful rebuilding that has brought us to where we stand today. Your support forms the very foundation of our existence, and underpins everything we strive to build.

The housing finance industry in its stride

FY26 was a pivotal year for the housing finance sector in India as the structural foundations continued driving that strength. Even as rising urbanisation continued to bring millions of families into cities and towns, Tier 2 and Tier 3 cities emerged as vibrant demand centres, backed by improving infrastructure, growing economic activity, and an expanding middle class that is ambitious and upwardly mobile. Affordability, while always a consideration, was supported by a softening interest rate environment, steady income growth, and a clear shift in aspiration towards home ownership.

Government policies have also played a constructive role in boosting this development. Schemes like the Pradhan Mantri Awas Yojana are bringing affordable home ownership within the reach of families who previously had limited access to the formal credit system. Regulatory bodies like the Reserve Bank of India and the National Housing Bank have created a conducive environment to strengthen the housing finance sector's foundation.

There are, of course, broader macroeconomic and geopolitical developments that we continue to watch closely. Movements in crude oil prices, inflation, and interest rates have

an important bearing on the overall economic environment.

However, we remain confident that the structural strength of India's housing demand and the resilience of the sector will continue to support long-term growth. Backed by favourable demographics, rising homeownership demand and a supportive policy framework, the underlying story of India's housing sector remains one of the most compelling globally, and we are well positioned to participate meaningfully in this journey.

Building momentum for the future

Over the past few years, we have proactively worked towards solidifying our foundation. We have steadily strengthened our balance sheet, bolstered our collections infrastructure, rebuilt our loan book with a sharper focus on quality, and invested in digital, human and operational capabilities. The outcome is visible in our numbers, upgrade in our credit ratings, and most importantly, in the confidence of our stakeholders.

We have also made deliberate strategic choices about where we want to grow. Our focus in the Affordable Housing and Emerging Markets segments represents both a social commitment and a compelling business opportunity. These are the segments where India's housing story is the most vibrant, demand is the most durable and our branch network and local relationships give us a competitive edge. Our ambition is to take this combined share to 50% within two years, and we are building the team, the technology and the distribution to achieve our goals.

Our performance in FY26

I am pleased to share that FY26 was a year of strong, well-rounded performance for PNB Housing Finance.

Our retail loan book grew 16% YoY to ₹86,946 crore, taking our total loan book

to ₹87,347 crore as on 31st March 2026. Disbursements picked up meaningfully through the year, with ₹9,355 crore in the fourth quarter alone, recording a 36% YoY and 50% QoQ jump — our strongest quarterly disbursement performance in recent years. For the full year, overall disbursement growth stood at ₹26,548 crore, a 21% YoY growth.

Our Prime segment continues to be the cornerstone of our retail lending portfolio, reflecting the Company's strong presence among customers with established credit profiles and aspirational homeownership needs. In FY26, this segment recorded disbursements of ₹13,561 crore, delivering a healthy 18% YoY growth. The Emerging Markets segment was a standout performer, delivering 29% YoY growth in FY26 disbursements and maintaining its strong growth momentum. The segment has undergone strategic repositioning over the previous year, aligning with evolving market dynamics and customer needs.

After a challenging start to the year, the Affordable Housing segment returned to its growth path in Q4, with disbursements rising 6% and loan book growing by 61% YoY for the entire year. After a period of recalibration and strengthened underwriting, we are confident in the quality of what we are building here. We facilitated over 5,000 subsidies under PMAY-U 2.0 during the financial year with a target of facilitating 10,000 subsidies by August 2026, a meaningful milestone for deserving families who now have a home they can call their own.

We have taken a measured and selective approach to restarting our Corporate segment. With disbursements of ₹335 crore during the year under review and a corporate loan book of ₹401 crore as on 31st March 2026, our stance is deliberate and disciplined. Our focus is concentrated on reputed developers in select cities where demand is robust, project quality is high and opportunities are strong. We intend to maintain this segment within 3% of our overall book for FY27.

Message from the Managing Director and CEO



We demonstrated strong profitability during the year under review. Our net interest margin for the year stood at 3.68%. Profit after tax grew 18% YoY to ₹2,291 crore, while return on assets stood at 2.66% and return on equity at 12.73%. Our capital adequacy ratio remained robust at 27.26%, with Tier 1 capital at 26.89%, reflecting a balance sheet that is not just healthy today but is well-prepared for the growth tomorrow.

Our razor-sharp focus on asset quality has delivered positive outcomes, with our gross NPA dropping below 1% for the first time, standing at 0.93% as on 31st March 2026. This milestone is the result of steady, disciplined approach, driven by a stronger collection infrastructure, proactive borrower engagement, focused resolution of legacy cases and a commitment to maintaining portfolio quality across every segment. We recovered ₹332 crore from written-off pool accounts during FY26, resulting in a negative credit cost of 45 basis points.

We added 36 new branches during the year, taking our total network to 392 branches with 229 in the Affordable Housing segment and 85 in the Emerging Markets segment. Our deepening presence in the high-potential

Tier 2 and Tier 3 markets and beyond will continue to help us become the true growth engines of India's housing finance story over the next decade. New branches will continue to be added where the opportunity warrants it, but the priority is depth, not just breadth.

Upgraded credit ratings

Our consistent focus on strengthening the business was acknowledged during FY26 through notable credit rating upgrades across agencies.

CARE Ratings Limited has upgraded the Company's long-term rating from AA+ 'Stable' to AAA 'Stable' on 7th May 2026 with respect to deposits, bonds (including Tier 2 bonds), debentures and bank facilities. India Ratings and Research upgraded our rating from AA+ to AAA in Q3 FY26. ICRA assigned a rating of AA+ with Stable outlook for enhanced long-term bank facilities and reaffirmed ratings on existing instruments. Further, we continued to be rated AA+ with Stable outlook from Crisil as well.

These upgrades will help us avail lower borrowing costs, secure broader access to capital, and earn stronger confidence from our lending partners and investors.

Advancing our digital journey

Technology continues to play a pivotal role in shaping the future of PNB Housing Finance. We view technology not merely as an enabler of efficiency, but to create better experiences for our customers and stronger capabilities for our teams. During the year, we strengthened our digital ecosystem through the continued expansion of our in-house platform, Infinity, which has streamlined loan onboarding, enhanced productivity, and simplified customer interactions. We also advanced our use of artificial intelligence across key areas, enabling smarter decision-making and greater operational agility.

Our focus is on building a seamless, end-to-end digital journey that spans sourcing, underwriting, disbursement, servicing, and collections. We aim to achieve a completely paperless journey by FY27. By leveraging AI, data analytics, and automation, we aim to further strengthen risk management, improve customer engagement, and enhance operational excellence.

Growing our human capital

At PNB Housing Finance, our people are the heart of everything we do. We take pride in being not just a customer-centric organisation, but a people-focused one.

It is with deep gratitude and immense pride that I take this opportunity to acknowledge the efforts of our team of 7,000+ dedicated professionals who are part of our organisation. Their dedication, passion and resilience enable us to deliver sustainable value to our customers and stakeholders.

We have worked towards building an ecosystem that values integrity, care and learning that encourages our people to adapt, innovate, and lead with purpose. My deepest commitment is to foster an environment where professionals are empowered to realise their full potential and build enduring careers at PNB Housing Finance.

We continue to ensure the holistic well-being of our workforce, nurturing both their physical and mental health through initiatives. Investments in structured learning and skill development programmes have been made to ensure that every individual can grow, evolve, and lead. Open and transparent communication channels have been established to encourage a culture of trust.

This spirit of excellence and belonging is reflected in PNB Housing Finance being certified as a Great Place to Work for the third consecutive year, and featured in India's Top 75 Best Workplaces in BFSI and Best Workplace in the NBFC sector, a testament to our collective commitment to fostering a workplace where people feel valued, heard, and inspired.

Our commitment to sustainability

More than a framework, ESG is the lens through which we make decisions, build relationships, and create value that endures.

At PNB Housing Finance, sustainability is not an isolated initiative, it is fundamentally embedded within our core business strategy. Our Affordable Housing segment Roshni continues to extend homeownership to low and middle-income families, making social equity a lived practice. We are deepening climate literacy across the organisation, strengthening our Diversity, Equity and Inclusion commitments, advancing robust governance and cybersecurity practices, and investing in communities through thoughtful CSR initiatives.

Our CSR initiatives are guided by our commitment to fostering inclusive and sustainable development. During the year, we continued our flagship interventions for construction workers and their families — providing accessible healthcare services at construction sites, supporting children's education through scholarships, and empowering women with vocational training to help them gain financial independence.

These initiatives contribute to building healthier, educated, and economically resilient communities.

Underscoring our long-term commitment to responsible business practices, we were assigned an A+ ESG rating by a SEBI-registered rating provider this year.

We see this as an affirmation that we are on the right path. Our ESG journey is anchored in the same philosophy that guides everything we do at PNB Housing Finance, including our commitment to supporting aspirations, strengthening foundations, and creating value that families, communities, and stakeholders can depend on for the long term.

The road ahead

Looking forward, I am optimistic about our strategic direction and growth trajectory. Not just passive optimism that overlooks potential risks, but the grounded conviction of someone who sees a strong market, a well-positioned institution, and a team that knows how to execute.

India's housing sector continues to witness robust demand. The Government's commitment to housing through schemes like PMAY-U, supportive regulation, and infrastructure investment in smaller cities, creates a long runway for growth. The softening interest rate will bring in more borrowers and support overall credit growth. And within this environment, PNB Housing Finance has the brand, the balance sheet, the distribution, and the digital capability to grow with confidence.

The Affordable Housing and Emerging Markets segments will be our growth engines as we expect to take their combined share from 40% currently to ~45% of the retail book by the end of FY27. We will grow our branch network thoughtfully, focus on making our existing distribution more productive, and continue to scale our digital capabilities. The Corporate segment will remain selective, disciplined, and relatively modest in our total book.

Note of thanks

At PNB Housing Finance, we see ourselves as more than a financier, we are partners in India's aspiration of owning a home. Our path ahead is guided by discipline, not shortcuts: deepening our reach into Affordable Housing and Emerging Markets segments, strengthening governance to match the scale we are building toward, and ensuring every rupee we deploy is backed by prudence. As we approach new milestones in our growth journey, our focus stays constant — building an institution that families can trust for generations to come.

A heartfelt note of thanks goes to our stakeholders — investors, customers, valued partners and employees — for their enduring trust and confidence. Your support inspires us to deliver with integrity, responsibility and purpose every day.

My sincere appreciation to our Board members for their invaluable guidance, encouragement and trust, which have provided the foundation for our progress and success in fostering a transparent, customer-centric operating environment.

I am also grateful to our regulators — the National Housing Bank, the Reserve Bank of India and the Securities and Exchange Board of India — for their continued guidance and support.

I wish to acknowledge the invaluable support of our promoters, rating agencies, lenders and bankers for their confidence, partnership and unwavering support. Their trust has strengthened our foundation and enabled us to pursue our growth ambitions with conviction. As we move forward, we remain committed to creating long-term value through purposeful growth, responsible innovation and disciplined execution.

Warm regards,

Ajai Kumar Shukla
Managing Director and
Chief Executive Officer

AVENTURINE: UNLOCKING NEW POSSIBILITIES

Building tomorrow,

digitally



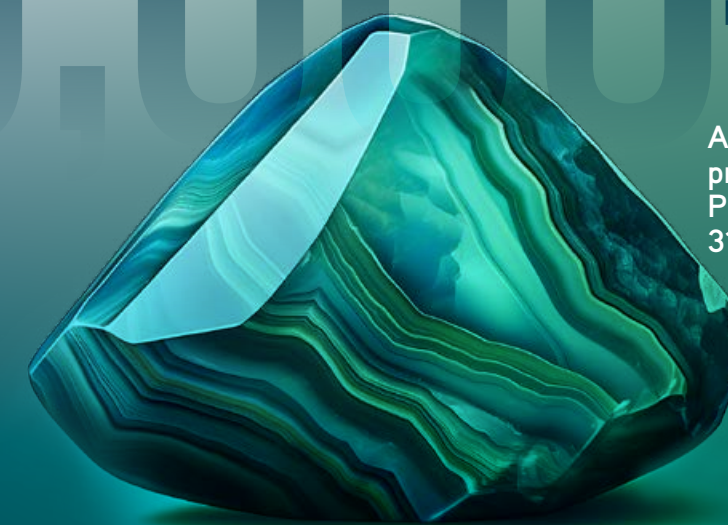
Aventurine is the gemstone of opportunity, a stone believed to attract growth and help transform potential into tangible progress. Its true essence lies in creating pathways where possibilities can flourish and momentum can be sustained.

Much like Aventurine, technology at PNB Housing Finance has become an enabler of new possibilities. What began as a vision to simplify customer journeys has evolved into a powerful digital ecosystem that is reshaping the way the Company originates, processes, and provides services.

The Infinity platform stands at the heart of this transformation. By creating a fully digital, paperless onboarding experience, we are empowering field teams to engage customers in real time, accelerate decision-making, and improve operational efficiency. Digital channels now contribute a meaningful share of lead generation, while thousands of daily interactions on the platform demonstrate how technology has become deeply embedded in everyday operations.

Like Aventurine, which symbolises growth unlocked through opportunity, our digital transformation has converted innovation into action and creating a smarter, faster, and more scalable foundation for future growth.

5,000+



Applications digitally processed under PMAY-U 2.0 as on 31st March 2026

OPERATING CONTEXT

Polished by the right conditions

FY26 was a year of notable milestones and steady growth, supported by a stable economic environment. This backdrop enabled us to respond more effectively to evolving customer needs through tailored financial solutions. Softening interest rates, accelerating urbanisation, and improved affordability continued to expand access to housing finance, simplifying borrowing experience for customers.



Resilient housing demand

Housing demand remained strong across income segments, supported by rising urbanisation and stable economic fundamentals. Household income is expected to grow by 8-10% in 2026, which will further help strengthen purchasing power, in line with SBI Research's projection of India's transition towards upper-middle-income status by 2030. Demand was also supported by GST rationalisation on construction materials, which in turn helped boost the demand for self-construction and plot loans for individual borrowers.



Technological advancements

Technological advancements have played a significant role in accelerating housing disbursements. Digital transformation has enabled seamless and paperless onboarding while providing real-time insights for better operational efficiency. The integration of AI has enhanced customer engagement by identifying bottlenecks, recommending corrective actions and upgrading decision-making. While market conditions benefit all participants, our customer-centric approach, seamless processes and faster turnaround times position us to capitalise on expanding opportunities.



Easing interest rate environment

Housing demand and disbursements were supported by the RBI's accommodative monetary policy, with the repo rate reduced from 6.00% in April 2025 to 5.25% in February 2026. Lower borrowing costs improved affordability and revived homebuyer sentiment, particularly among those who had deferred purchases. The stable interest rate environment is expected to increase demand, especially across the mid-income and affordable housing segments.



Tier 2 and Tier 3 city growth

India's growth story is expanding beyond metropolitan cities, with Tier 2 and Tier 3 markets emerging as the next engines of economic and infrastructure development. Backed by improving connectivity and infrastructure, previously under-penetrated cities are witnessing rising economic activity and urbanisation. Rising employment opportunities are driving migration from rural to urban areas. Evolving consumption trends, growing digital adoption, and increasing start-up activity further strengthen the economic momentum in these markets.



Supportive regulatory environment

Government initiatives such as PMAY-U 2.0 improved housing affordability through interest subsidies on home loans. With over 13.61 lakh houses sanctioned, including 2.87 lakh additional approvals, the scheme reinforces the government's commitment to expanding homeownership. Reforms such as Real Estate Regulation and Development Act and the Smart Cities Mission have enhanced transparency and urban infrastructure. At the state level, agencies such as the Maharashtra Housing and Area Development Authority and Delhi Development Authority promote affordable housing and expand access to quality homes.



STRATEGIC PRIORITIES

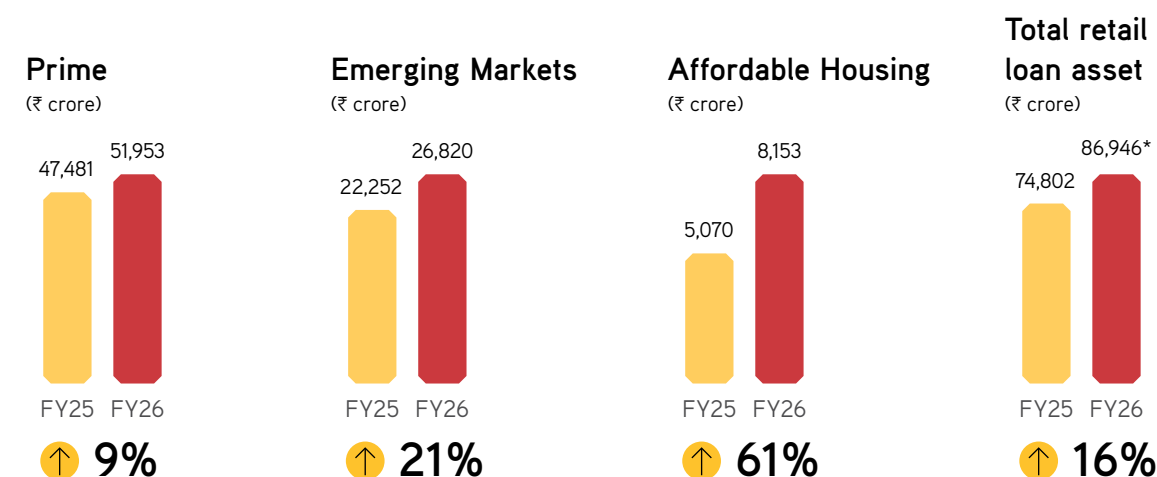
Scaling deep, growing strong

PNB Housing Finance sharpened its strategic focus on scaling the retail loan book, with emphasis on the high-growth Emerging Markets and Affordable Housing segments. This was complemented by a disciplined approach to asset quality, a diversified and cost-efficient borrowing strategy and investment in digital and AI-led capabilities — collectively reinforcing our position as a resilient and future-ready housing finance institution.

Focus on the growth of retail loan book

Our focus remains on strengthening the retail loan book, with emphasis on the Emerging Markets and Affordable Housing segments. These segments contributed 48% of total retail disbursements and 40% of the retail loan asset portfolio. Retail disbursements grew by 19% YoY, while the retail loan asset expanded by 16% YoY.

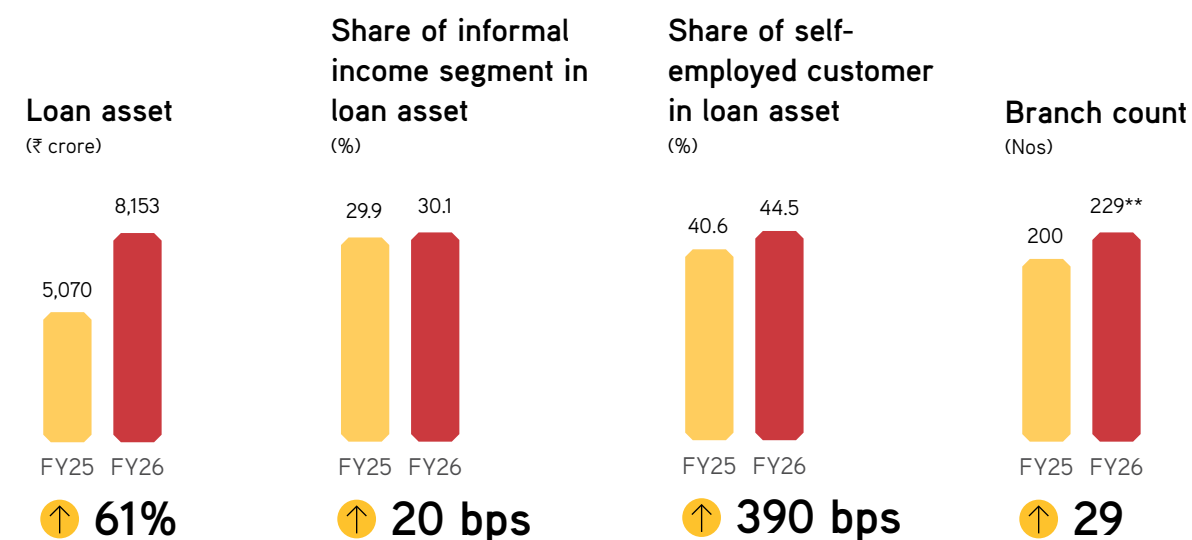
The Emerging Markets segment, catering primarily to suburbs of Tier 1 and Tier 2 markets, grew by 21% YoY to ₹26,820 crore, while the Affordable Housing segment, expanding across Tier 2 and Tier 3 cities, recorded strong growth of 61% YoY to ₹8,153 crore.



*includes pool buyout of ₹20 crore in Q4 FY26

Expanding our Affordable Housing segment in Tier 2 and Tier 3 cities and beyond

The Affordable Housing segment continues to remain a key pillar of our retail loan portfolio. With a strong distribution footprint of 229 branches under this segment, we are steadily deepening our presence across Tier 2 and Tier 3 cities and beyond to address the growing housing finance needs of India. During the year, the Affordable Housing segment rebounded strongly, with Q4 FY26 disbursements growing 59% sequentially to ₹1,249 crore, remaining broadly in line with Q4 FY25 levels. We have facilitated over 5,000 subsidies under PMAY-U 2.0 in FY26, marking a significant milestone in supporting the Government of India's 'Housing for All' mission.



**Includes 2 co-located branches

Strategic priorities

Improvement in asset quality

We strengthened our asset quality during the year, supported by a robust underwriting and governance framework. Gross NPA improved to 0.93%, and Net NPA declined to 0.57%, while Corporate NPA remained nil from FY25. Collection efficiency remained strong at 99.4%, and 689 properties were sold during the year as part of recovery efforts. Recoveries from the written-off pool remained healthy at ₹332 crore in FY26 resulting in a negative credit cost of 45 basis points.

Gross NPA (%)

Metric	FY25	FY26
Gross NPA	1.08	0.93

↓ 15 bps

Net NPA (%)

Metric	FY25	FY26
Net NPA	0.69	0.57

↓ 12 bps

Collection efficiency (%)

Metric	FY25	FY26
Collection efficiency	99.91	99.51

↓ 40 bps

Recovery from written-off pool (₹ crore)

Metric	FY25	FY26
Recovery from written-off pool	332	336

↓ 1.27%

Balanced borrowing mix and adequate capital

We have a balanced borrowing mix where ~70% of the borrowing is in floating cost. Our borrowing stands at ₹71,199 crore as on 31st March 2026. Our incremental cost of borrowing also improved to 7.40%, reducing by 41 bps from FY25. Supported by strong credit ratings and prudent financial management, we were able to access funding from a diverse set of institutions. These factors have contributed to lowering our overall cost of borrowing and enhancing our financial flexibility. Going forward, we remain focused on expanding our funding base through NHB refinance, ECBs, and the debt capital markets.

Total borrowings (₹ crore)

Metric	FY25	FY26
Total borrowings	62,310	71,199

↑ 14.26%

Cost of borrowings (%)

Metric	FY25	FY26
Cost of borrowings	7.86	7.57

↓ 29 bps

CRAR (%)

Metric	FY25	FY26
CRAR	29.38	27.26

↓ 212 bps

Tier 1 capital ratio (%)

Metric	FY25	FY26
Tier 1 capital ratio	28.39	26.89

↓ 150 bps

Powering growth through digitalisation and voice AI initiatives

With a strong focus on digital transformation, we elevate operational efficiency and customer experience through technology-led initiatives. Digital channels now contribute nearly 12% of overall leads, while the 'Infinity' platform developed in-house has enabled a fully paperless onboarding and end-to-end loan processing journey, reducing turnaround times and operating costs. AI-led initiatives across the loan lifecycle, including intelligent calling solutions, pre-delinquency management, re-KYC, top-up offerings, and lead conversion, are further strengthening productivity, customer engagement, and sales effectiveness.

To optimise the transition from sanction to disbursement, we deployed a personalised WhatsApp engagement initiative. By reaching out to sanctioned-undisbursed (SUD) customers, the system captured intended disbursement dates and efficiently resolved loan shortfall concerns. This digital nudging strategy streamlined communication, addressed customer bottlenecks in real time, and significantly accelerated loan drawdowns.

SUD voice AI calling highlights

1,017 Total SUD pool	479 Interested 70% of connected
681 Connected 68% connection rate	301 Disbursement date captured 30% of the pool

Strengthening governance to support long-term growth

At PNB Housing Finance, robust governance underpins our approach to sustainable growth and long-term value creation. Through FY26, we continued to reinforce our governance, compliance and risk management frameworks to enable responsible and resilient growth.

We strengthened our Board structure, enhanced ESG disclosures, and deepened enterprise-wide risk oversight. The Risk Management Committee and Audit Committee remained closely involved in monitoring credit, liquidity, cyber and operational risks, while our internal audit function was further calibrated to keep pace with evolving regulatory expectations for housing finance companies.

Aligned with the revised RBI guidelines for HFCs, we tightened controls around asset classification, provisioning norms and risk-based pricing, while accelerating the digitisation of compliance processes and audit trails to improve transparency, reporting accuracy and operational efficiency.

Our key governance priorities for the year included:

- » **Independent Board oversight:** A diverse, experienced Board supported by dedicated committees ensuring effective governance.
- » **Strengthened internal audit:** Comprehensive process audits paired with digitised reporting workflows.
- » **Regulatory compliance:** Sustained alignment with NHB and RBI norms, including timely execution of the PMAY subsidy scheme in partnership with NHB.
- » **Enhanced ESG practices:** Improved ESG disclosures, stronger data quality, and expanded social performance measurement within the Affordable Housing segment.

These efforts strengthen our governance framework — supporting financial resilience, regulatory compliance and stakeholder confidence, while driving sustainable, long-term value creation.

BLOODSTONE: RECOVERY, RESILIENCE & RENEWAL

Rising stronger
through

resilience



Bloodstone is known as the gemstone of endurance and recovery. It is believed to restore strength after periods of stress and help emerge stronger with renewed vitality. Similar to the gemstone, PNB Housing Finance undertook a disciplined journey of recovery and transformation in its asset quality performance.

Through focused recoveries, prudent risk management, and strengthened underwriting practices, PNB Housing Finance undertook a journey determined towards restoring the strength and stability of its asset quality. We achieved a significant milestone as our GNPA fell below the 1% mark, supported by strong recoveries from written-off pools and a meaningful reduction in credit costs.

However, this transformation represents far more than an operational or financial achievement. It reflects a deeper story of resilience, discipline, and renewal — a conscious effort to confront challenges with clarity and emerge stronger from them. Every recovery strengthened the foundation of trust, while every improvement reinforced our commitment to sustainable and responsible growth.

Just like Bloodstone is associated with endurance, recovery, and renewed vitality, our journey transcends our ability to transform periods of stress into renewed confidence and stability. It marks a transition from recovery to resilience — building a cleaner, healthier, and future-ready foundation for long-term growth.

0.93%

Gross NPA in FY26



ESG FOCUS

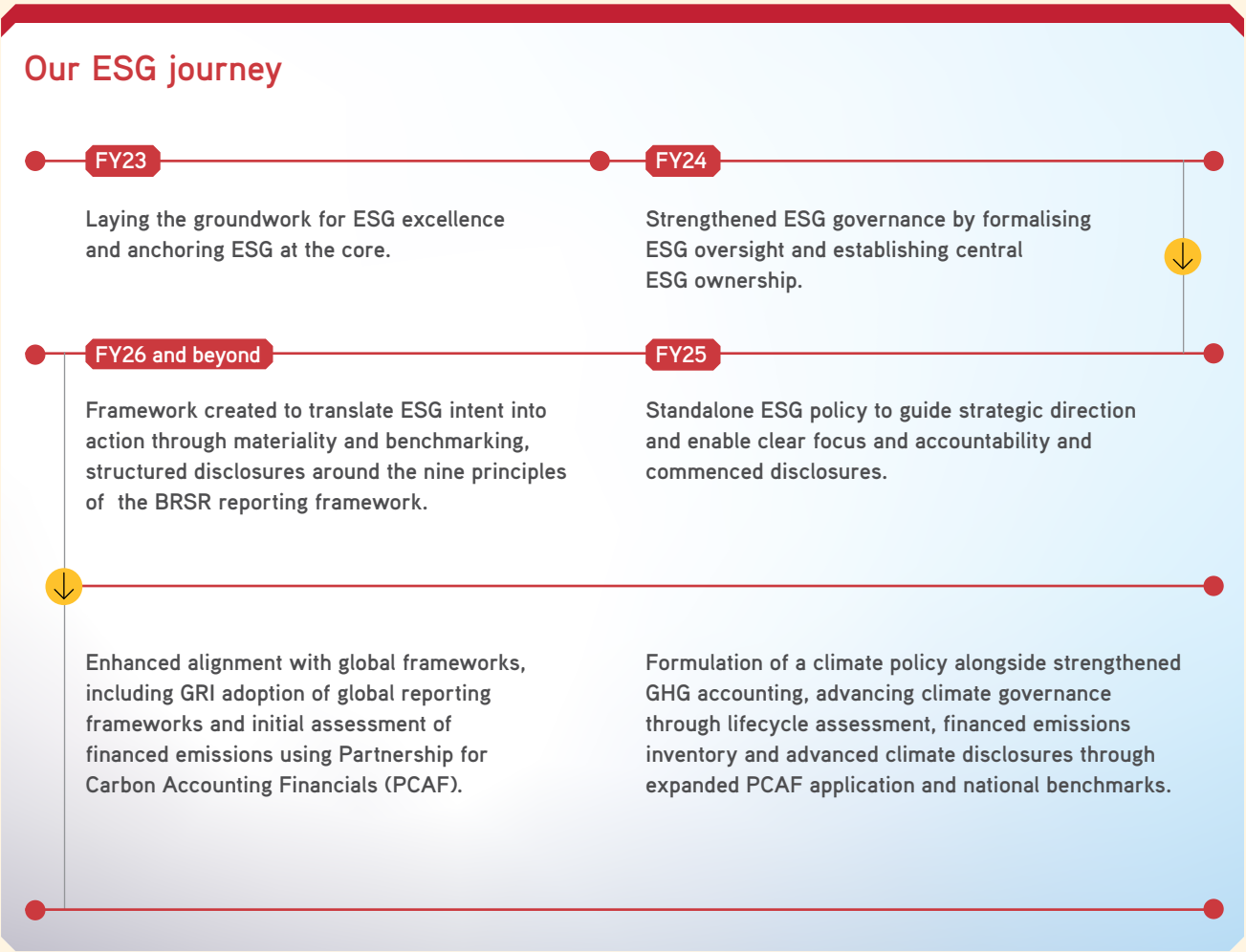
Creating sustainable value

Macroeconomic conditions continue to provide a generally supportive operating environment, with activity observed across sectors such as real estate and housing. Within this context, we continue to conduct our housing finance business in accordance with applicable laws, regulations, and supervisory expectations.

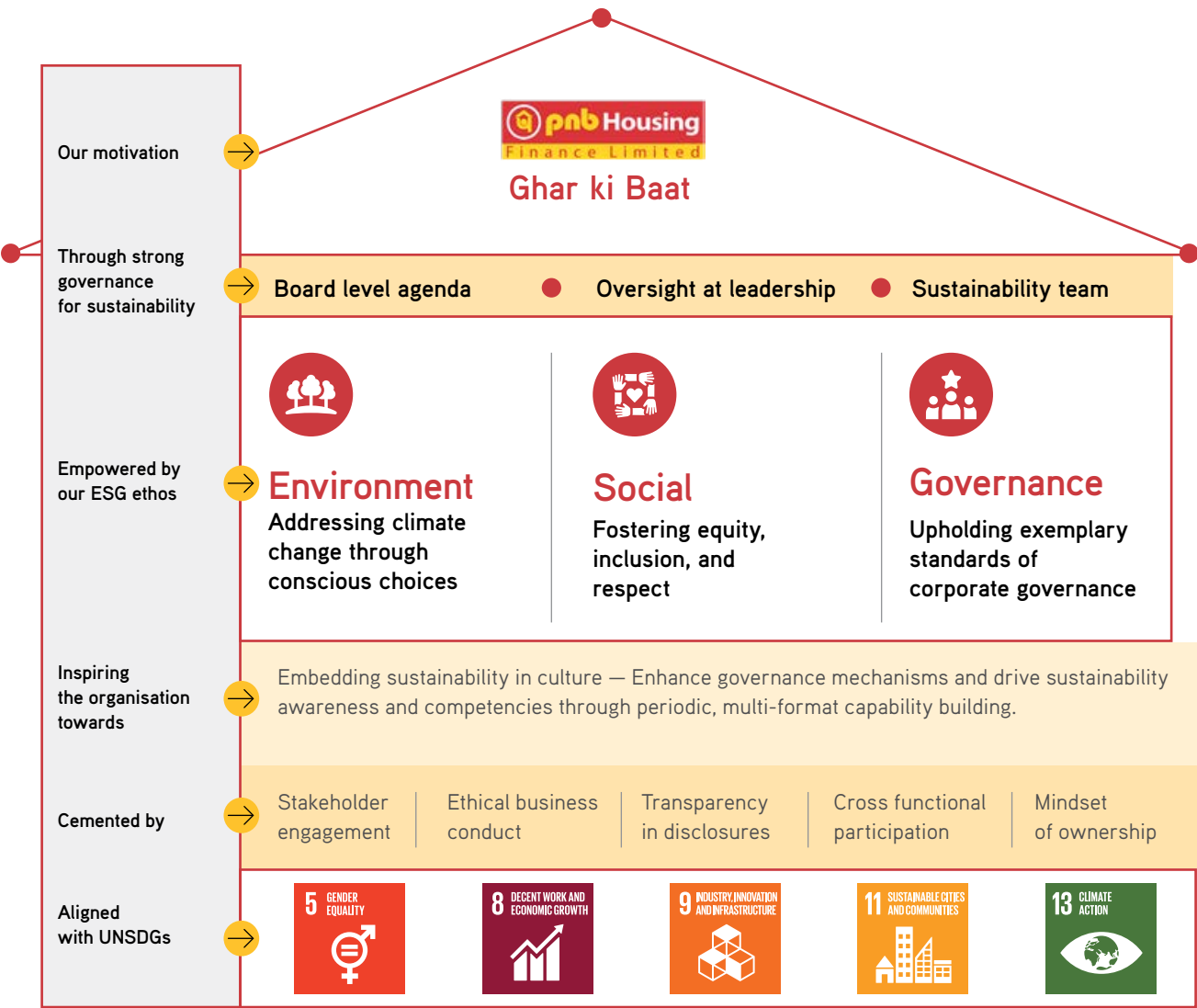
Evolving regulatory requirements and increasing stakeholder focus on sustainability-related matters have heightened the relevance of Environmental, Social and Governance (ESG) considerations within the financial services sector. In response, we have sought to reinforce our internal focus, strengthen governance oversight mechanisms, and monitor relevant national and international developments related to sustainability-linked practices and disclosures.

More than a framework, ESG is the lens through which we make decisions, build relationships, and create value that endures.

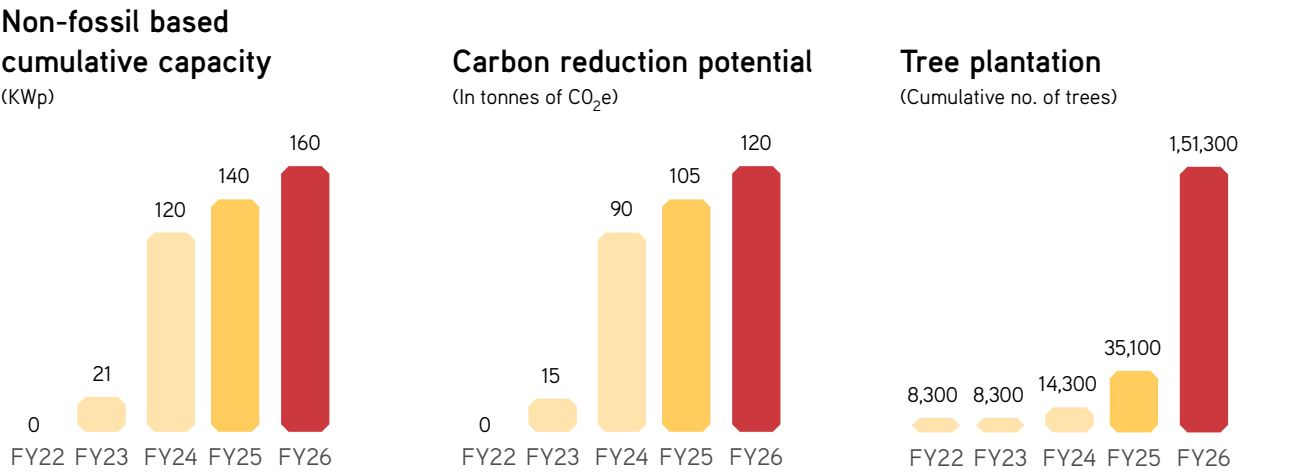
Ajai Kumar Shukla, MD and CEO



House of ESG excellence



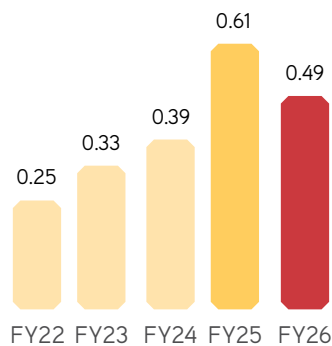
Delivering growth anchored in ESG



ESG focus

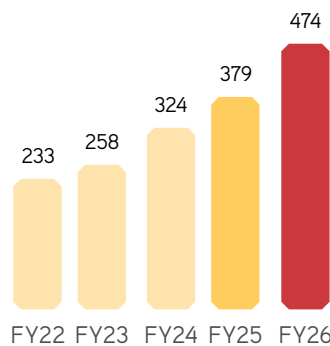
Carbon intensity per crore income

(Scope 1 & 2 emissions — Tonnes of CO₂)



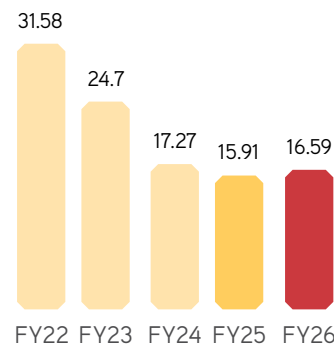
Female employees

(Number)



Turnover rate

(%)



The 'Five Capitals' powering our impact

How PNB Housing Finance is poised to address the gap

Financial capital

A strong equity, debt, and borrowing mix provides the robust balance sheet needed to fund large-scale lending.

Intellectual capital

Robust tech platforms including Infinity accelerate credit access, while full digitalisation ensures a seamless onboarding journey.

Social capital

CSR initiatives support migrant construction workers' communities and advance women's empowerment and sustainability initiatives.

Service capital

A strong network of 392 branches expands our reach into underserved Tier 2 and Tier 3 cities, while digitalisation accelerates online channel growth.

Human capital

Experienced teams understand ground-level realities, driving deeper customer engagement.

Strategic priorities: Pillars driving purposeful growth

Retail loan book growth

Focus on increasing retail assets and boosting disbursements across all loan categories.

Emerging India

Deepen our presence in Tier 2 and Tier 3 cities and beyond to support the growing housing demand in Emerging Markets and Affordable Housing segments.

Asset quality

Maintain best in class asset quality through robust underwriting and continuous monitoring. Focus will be on improving profitability as well as RoA and RoE.

Diversified borrowing mix

Maintain adequate capital and well diversified borrowing mix to fund our business growth.

Digital drive

Driving process improvements across the loan lifecycle through digital interventions, while simultaneously enhancing productivity.

Value delivered

Delivering impact across stakeholders

Investors

Consistent financial performance, highlighted by improved RoA and RoE, alongside strong credit ratings.

Employees

Fostering a purpose-led culture driven by equal opportunity, performance-based recognition, and distinct career growth.

Regulators

Ensuring a strict culture of compliance, strong risk management, and zero policy violations through our robust governance framework.

Customers

Turning homeownership into a reality by offering a seamless onboarding journey and faster turnaround times.

Community

Creating meaningful social impact by empowering marginalised families to access stable, dignified housing.

ESG focus

ESG Scorecard

Our approach to ESG reflects a deliberate and embedded focus to responsible business conduct as a core driver of our long-term growth journey. Recognition from credible global and national sustainability/ESG platforms signals our emphasis on strengthening governance practices, managing environmental and social aspects, with evolving best practices. These independent evaluations underscore our intent to enhance resilience, reinforce transparency, and create enduring value, positioning ESG as a key pillar supporting sustainable performance across decades to come.

Global level

S&P Global	Bloomberg
Corporate Sustainability Assessment	ESG
ESG Score	ESG Score:
43	3.44
With 100 being the best score	With 10 being the best score
As of 9 th February, 2026, PNB Housing Finance ranked in the 80 percentile in the Diversified Financial Services and Capital Markets industry in the S&P Global Corporate Sustainability Assessment (S&P Global CSA).	Better than 92% of companies in the Mortgage Finance peer group.
	Scores last calculated: 24 th March, 2026

National level

NSE	Resurgent
Sustainability Ratings & Analytics	ESG
Secured ESG rating of	Secured ESG rating of
72/100	79.2/100
ESG rating category:	ESG rating grade:
Leader	A+
Last updated: 17 th February, 2026	Last updated: 16 th April, 2026

Charting the path ahead

The Company’s ESG approach is underpinned by ‘5A’ inspired framework that collectively drive alignment, advancement, and accountability across its ESG journey.

Anchoring ESG capabilities for structured progress and disclosures The Company’s ESG approach is guided by a continued effort to enhance the clarity and consistency of its ESG related reporting. In this context, the Company intends to draw reference, where appropriate, from globally recognised sustainability frameworks such as the Global Reporting Initiative (GRI). The Company continues to prepare its disclosures in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework prescribed by the Securities and Exchange Board of India (SEBI).	Accelerated engagement with external ESG benchmarks In addition, the Company may evaluate participation, from time to time, in relevant external assessment and benchmarking platforms, including the S&P Corporate Sustainability Assessment, as part of its broader ESG approach.	Adoption of global climate and emissions methodologies The Company also continues to reference globally accepted protocols and standards, such as the Greenhouse Gas (GHG) Protocol and the Partnership for Carbon Accounting Financials (PCAF), to strengthen internal comprehension of emissions related concepts and measurement approaches.
Advancing people practices and governance excellence Alongside environmental considerations, the Company continues to focus on people related practices that support capability development, inclusion, and organisational continuity. In parallel, emphasis remains on maintaining a robust governance framework to guide oversight, decision making, and ethical conduct, in line with applicable regulatory requirements and internal policies.	Adaptive and evolving ESG journey The Company recognises that its ESG material topics, and related disclosures may continue to evolve in response to changes in regulatory requirements, stakeholder expectations, data availability, and business requirements. Accordingly, the Company retains the flexibility to review and update its forward looking statements and ESG & sustainability approach, as appropriate, to remain aligned with emerging standards and recognised good practices.	

Disclaimer - ESG ratings or scores are not intended to predict a company’s future performance or serve as the sole basis for investment decisions. ESG ratings / scores do not constitute recommendations to buy, hold or sell any securities.

PEOPLE

Culture. Care. Commitment.

A strong organisation is built on the foundation of its people. At PNB Housing Finance, we foster a culture of trust, inclusion and continuous growth, creating a workplace where every employee feels a sense of belonging and is empowered to contribute meaningfully to our shared success. Rooted in our 'Ghar Ki Baat' philosophy and 'People First' value, we foster a safe, respectful, and empowering workplace.

Great Place to Work for the third consecutive year, a spot among India's Top 75 Best Workplaces in BFSI and Best Workplace in the NBFC sector — reflect our commitment to a workplace where people feel valued, heard and inspired.

2,355
Employees

36 years
Average employee age

2.7 years
Average employee tenure

Trust, belonging, and shared purpose

At PNB Housing Finance, we believe that a workplace built on trust mirrors the concept of "Ghar"— a sanctuary of belonging, security, and confidence. This philosophy seamlessly integrates into every stage of our employee lifecycle, from the very first onboarding process 'Prarambh' to long-term career progression. Through regular engagement sessions with senior leadership team, new employees gain



valuable institutional insights into the organisation and feel welcomed at the workplace.

By prioritising transparent communication, fair policies, empathetic leadership, and purposeful growth, the organisation consistently earns employee trust. This holistic approach drives deeper engagement, boosts retention, and inspires sustained high performance, ensuring the Company remains an empowering place to work.

Cultivating leadership: The FY26 Campus programme

Building on the momentum of our campus hiring programme, we welcomed 65 management trainees selected from 700+ applicants across 19 premier Indian campuses. Today, these talented postgraduates are driving value across key functions like sales, credit, finance, legal, audit, operations, IT, human resources and marketing.

Through this programme, we are strategically investing in a generation of future-ready leaders shaped by our unique organisational values.

705
New hires in FY26

23.3%
Share of women in new hires in FY26

Prarambh: Cultivating trust from day zero

Trust begins well before an employee's first day. Our award-winning onboarding programme, Prarambh, is designed to deliver a positive, reassuring introduction to the Company while setting a strong foundation for long-term career success.

The journey kicks off with thoughtful pre-joining touchpoints, including a personalised welcome message and a symbolic tree-planting initiative that reflects our commitment to growth, continuity, and shared responsibility.

- » On day one, we ensure complete operational readiness with fully equipped workspaces, onboarding kits, policy orientations, and team introductions.
- » To ease the transition, every new joiner is paired with a trained "buddy" for informal guidance and cultural integration.
- » Prarambh emphasises role clarity from the start through detailed orientations and SMART KPI alignments. Structured 30 and 90 days feedback loops encourage early course correction, build confidence, and foster an environment of open dialogue.

Blending operational excellence with a strong emotional connection, the programme achieved a standout satisfaction score of 4.5 out of 5.

280+
Internal buddies trained to guide new joiners

Strategic talent development

Learning and development framework

Our comprehensive Learning & Development (L&D) strategy is designed to foster a future-ready workforce:

- » **Organisation-led interventions:** Wide-reaching initiatives covering leadership growth, regulatory training, and functional capabilities.

- » **Functional training:** Tailored for roles across sales, credit, operations, and risk, these programmes are delivered by internal SMEs and evaluated using pre and post training assessments.
- » **Behavioural training:** Tailored soft skills, customer-centricity, and emotional intelligence training for frontline and leadership roles.

2,774
Unique employees trained

79,400+
Learning hours

33.7
Learning hours per employee

Living our core values



People first

We are committed to nurturing and advancing our talent from within. Demonstrating this focus on internal growth, 54 employees were promoted to higher roles during FY26.



Customer centricity

Meritocracy and recognition - We transitioned to a 5-point performance management scale to ensure objective, merit-based employee evaluations.



Ethical culture

We maintain high standards of fairness, transparency, and accountability through strict compliance, whistle-blower policies, and periodic certifications.

269
Employees promoted

6
High performers were given leadership roles

People

Digital and self-paced learning ecosystem

At PNB Housing Finance, digital learning is a strategic catalyst for operational efficiency and continuous upskilling. Through hands-on workshops and digital training programmes, employees build deep proficiency in daily job tools, directly reducing errors and accelerating productivity.

Upskilling in AI

We conducted exclusive, specialised workshops on upskilling in AI to help the leadership team understand the transformative impact of AI on industries, customer expectations and operational efficiency. The discussions simplified the concept of AI by demonstrating its role in automating workflows, enhancing customer experiences and accelerating innovation, while emphasising the importance of responsible AI adoption through strong governance, data ethics and transparency. Leaders were encouraged to adopt a business-

problem-solving approach supported by AI-enabled solutions.

The programme reinforced leadership readiness by focusing on:

- » Digital literacy and informed decision-making
- » Experimentation and innovation
- » Identification of high-impact AI use cases
- » Building agile, future-ready teams

To expand learning horizons, the Company leverages its e-Guru LMS and LinkedIn Learning platforms. This ecosystem grants employees flexible, self-paced access to a massive repository of technical, leadership, and personal development courses. Upskilling is further personalised through curated trainer recommendations such as Bite-sized Learning and Theme of the Month with formal certifications awarded upon course completion.



Leadership development programme

We also partnered with the Indian School of Business (ISB) to deliver a high-impact, five-day residential workshop for key talent pool members. The programme focused on strengthening organisational culture and empowering participants with the advanced frameworks and practical tools needed to drive future business growth.

CruciBOLD India

Through this programme in partnership with TalentNomics India, we provide a 9-month leadership training to our female employees. Combining global mentorship, the programme has empowered participants to lead confidently and mentor the next

generation, building a more equitable and resilient leadership pipeline.

Enabling transparent and two-way communication

At PNB Housing Finance, effective communication is fundamental to building trust and engagement. Through organisation-wide townhalls, functional interactions, HR Connects, skip-level meetings, and structured feedback channels, employees receive timely updates on business performance, strategic priorities, and organisational developments.

Sampark — Connecting people, strengthening trust

Sampark is PNB Housing Finance's employee engagement and communication platform designed

to foster openness, transparency, and meaningful dialogue across the organisation. Through regular interactions between employees and leadership, the initiative promotes accessibility, encourages feedback, and ensures that employees remain aligned with the Company's vision, priorities, and culture. By creating multiple avenues for communication and engagement, Sampark strengthens trust, collaboration, and a shared sense of purpose across the workforce.

Aikyam: Fostering a culture of diversity, inclusion and empowerment

At PNB Housing Finance, trust is rooted in fairness and inclusion, driven by Aikyam — the Company's diversity, inclusion, and empowerment framework. This initiative focuses on expanding representation, creating equitable opportunities, and ensuring dignity across all levels of the workforce.

Pillars

 Diversity	 Inclusion	 Empowerment
Focus area		
Gender, ability and under-represented talent	Equal access, respect and growth opportunities	Mentorship, flexible work, and leadership programmes
Impact		
Broadened perspectives, better innovation and deeper customer empathy	Higher employee morale, lower attrition, enhanced collaboration	Future-ready workforce, increased engagement, stronger retention
20.1% Gender diversity (17.6% in FY25)	15.4% Female representation in top management in FY26	14% Female representation in senior management in FY26



Employee experience and retention

We foster a culture of belonging and a positive work environment that enhances employee satisfaction, engagement, and retention. Through continuous support and meaningful employee experiences, we strive to build a motivated, committed, and stable workforce.

22%
Overall attrition in FY26

16.6%
Regretted attrition in FY26

People

Ideas that inspire change

We believe that valuable ideas can emerge from every corner of the organisation. Employees are encouraged to contribute insights and suggestions that foster improvement and drive meaningful progress.



Mera Sujhaav: Empowering employee-driven innovation

PNB Housing Finance believes that meaningful innovation often begins with those closest to the work. To harness employee insights and encourage continuous improvement, the Company launched Mera Sujhaav,

a dedicated ideation platform that provides every employee with an equal opportunity to contribute ideas and recommendations. The platform enables employees to share suggestions related to productivity

enhancement, process efficiency, technology adoption, workplace improvement, cost optimisation, brand positioning, and employee benefits.

Strengthening the talent pipeline

As we look to the future, our people strategy remains closely aligned with the Company's long-term growth ambitions and evolving business priorities.

- » **Succession planning:** Building a strong leadership pipeline through structured talent reviews,

leadership assessments, and internal mobility opportunities to ensure organisational continuity and future readiness.

» **Leadership development:** Investing in the development of high-potential talent through targeted learning, mentoring, and capability-building

initiatives across mid-management and senior leadership levels.

» **Capability building:** Continuously enhancing employee skills to support evolving business needs and accelerate digital transformation.

Driving high performance

Our enhanced performance management framework promotes transparency, fairness, and accountability while aligning individual performance with business objectives and leadership expectations. Key features include:

- » Role-based competency frameworks that integrate functional expertise with leadership capabilities
- » 360-degree feedback mechanisms that encourage continuous learning, development, and open communication
- » Performance-linked recognition and rewards that acknowledge exceptional contributions across functions and geographies



Recognising excellence

Topper's Club, Star Circle Awards, Employee of the Month, Employee of the Year, Spot Awards, and Long Service Awards.

Anchors Club:
A legacy of commitment

At PNB Housing Finance, we value the enduring commitment of employees who have been instrumental in shaping our organisation. The Anchors Club celebrates long-serving employees across tenure milestones, recognising their unwavering dedication and contribution. As ambassadors of our culture and values, they continue to inspire excellence, integrity, and accountability across the organisation.

Topper's Club and Star Circle

To celebrate exceptional performance and contributions, we have institutionalised two flagship recognition programmes:

- » **Topper's Club:** Recognises top-performing employees for their

outstanding achievements and consistent excellence.

- » **Star Circle Awards:** Honours individuals who deliver exceptional business impact and create meaningful value for the organisation.

As part of the recognition experience, award recipients are felicitated by the MD & CEO, providing a unique opportunity for employees to engage directly with leadership, share their experiences and ideas, and contribute valuable insights.

Employer branding

- » **AchievHer/AchievMen:** A storytelling platform that celebrates employees who are breaking barriers, assuming leadership roles and creating meaningful impact across functions. By showcasing authentic role models from within the organisation, these

stories enhance visibility, challenge stereotypes and inspire others.

- » **SheReturns:** It supports women professionals re-entering the workforce after a career break, by offering structured reintegration, clearly defined roles and an inclusive, supportive work environment.

- » **What's in 37!:** The leadership team came together for a fun, rapid-fire round to mark PNB Housing Finance's 37th foundation year. Moving away from the usual formal tone, our leaders answered questions covering their personal journeys, leadership philosophies and their vision. The format offered an informal glimpse into the personalities behind the leadership — their instinctive takes and genuine pride in the organisation's 37-year journey.



Creating meaningful employee experiences

We believe that strong teams are built through meaningful connections and shared experiences. Our employee engagement initiatives are designed to foster collaboration, strengthen relationships, and create a sense of belonging across the organisation.

Through our monthly 'Happy Hour' sessions, employees from different locations come together for interactive and engaging activities that encourage camaraderie beyond day-to-day work. We also celebrate the extended PNB Housing Finance family through 'Taiyari Udaan Ki', an initiative that recognises the academic achievements of employees' children.

CORPORATE SOCIAL RESPONSIBILITY

Crafting impact

Guided by compassion, responsibility, and long-term value creation, PNB Housing Finance shapes meaningful impact by empowering communities, improving quality of life, and fostering a more resilient and sustainable future. Through purpose-driven initiatives and collaborative efforts, we have impacted over 6.5 lakh beneficiaries and remain committed to creating lasting value that extends beyond business and contributes positively to society at large.

Our CSR framework

Flagship initiatives

Dedicated to the holistic welfare of construction workers, migrant communities, and the unorganised sector, these initiatives provide essential support to families through targeted healthcare, education, and skill development.

Strategic thematic programmes

Our strategy is anchored in five core thematic areas, designed to maximise the structure and impact of our interventions



Women empowerment

Strengthening opportunities for women through education, entrepreneurship, and skill-building programmes.



Education

Bridging learning gaps by enabling access to quality education, digital literacy, and infrastructure improvement.



Healthcare

Advancing public health and well-being through preventive healthcare initiatives and specialised support for vulnerable groups like elderly and specially-abled.



Environment

Driving sustainability efforts through afforestation, waste management, and renewable energy adoption projects.



Sports

Promoting grassroots participation and excellence in sports, including rural sports, Paralympic disciplines, and Olympic training programmes.

Flagship intervention

Our flagship initiatives focus on enhancing the well-being of construction workers through targeted support initiatives. By fostering a safe, inclusive and empowering environment, we promote dignity, improve quality of life and strengthen the resilience of the workforce that forms the backbone of the industry.

4.6 lakh
Beneficiaries over
3 years



Healthcare

Pehel Wellness Wagon (Delhi NCR, Mumbai, Chennai, Chandigarh, Lucknow, Jaipur, Indore, Pune, Hyderabad, Bangalore, Thiruvananthapuram, and Ahmedabad)

The Mobile Medical Unit (MMU) initiative delivers accessible, affordable, and preventive healthcare directly to construction workers and their dependents across India. This highly mobile and underserved population frequently faces barriers to formal healthcare. Our MMU initiative conducts on-site health camps providing professional medical consultations, essential medicines and health awareness sessions.



Education

Our Pehel Shiksha Scholarship has been initiated to provide merit-cum-means-based financial assistance to the children of construction workers and allied communities. Spanning from Grade 6 to undergraduate level, the initiative aims to reduce dropout rates and ensure educational continuity for economically vulnerable families.

The programme will support 1,500 children over a period of two years.

50%
Scholarship reserved
for girls

Women empowerment

The 'Skilling and Livelihood for Women from Construction Worker Households' initiative addresses income instability and financial vulnerability by equipping women with market-relevant skills in tailoring and fashion design. This project provides a pathway to financial independence through training and direct placement support.

These placements are enabling women to earn a starting monthly salary of average ₹11,000, paving the way for greater financial independence and long-term economic empowerment. So far, 750 women have been trained since FY25, with a strong 98% placement rate.



Corporate Social Responsibility

Strategic interventions

We drive structured, long-term social impact through five key thematic programmes: Women Empowerment, Education, Healthcare, Environment, and Sports. These initiatives are designed to address local needs, fostering community resilience and inclusivity. We aim to eliminate vulnerabilities, elevate well-being, and build an equitable, self-sustaining society.



Pehel Shakti — Women empowerment interventions

Our women empowerment initiatives foster equality, opportunity and independence through skill development, micro-enterprises, education, scholarships, healthcare and leadership programmes, creating pathways for inclusion, empowerment and sustainable growth.

Our initiatives have empowered ~4,000 women by fostering financial independence and stronger communities.

Scholarship for girl students at Miranda House — Delhi

Investing in the leaders of tomorrow, our scholarship project at Miranda House entered its second year of the three-year initiative. Scholarships were re-awarded to 165 girls from humble backgrounds, safeguarding their academic journey and enabling them to focus on professional opportunities.

Promoting women-based micro enterprise development for sustainable growth in Brithala — Agra

The women-led dairy enterprise strengthened livelihoods for

marginalised women by mobilising dairy farmers, establishing women-managed Milk Collection Centres and supporting 50 women, including 20 Production Sakhis and 30 Business Sakhis.

Dasā-Disā Bhavana: Empowering women in rural areas through cultural engagement — Tumakuru

The initiative delivers comprehensive support for community development through a dedicated learning and engagement space. Currently benefitting 30 women from local villages, the centre focuses on skill-building, leadership training, and cultural awareness.

Transforming government women ITI into a model ITI: A pathway to excellence — Hyderabad

Modernised infrastructure at the Government Quli Qutub Shah ITI for Girls, Hyderabad, improving education quality, accessibility and sustainability for 120 girls.

SHESERVES canteen, Lucknow

The initiative professionalised the women-led Pragati Self-Help Group operating at Vikas Bhawan, Lucknow. Addressed severe infrastructure gaps by providing a modern, fully equipped and hygienic Prerna Canteen.



REVIVE: Delhi circular textile hub for women in the rag-picking community — Delhi

We trained 50 women in plastic waste upcycling and handloom weaving, diverting over 140 kg of plastic waste from landfills to produce 90 metres of woven fabric.

Upgradation of female examination ward and sanitation at Rajiv Gandhi Government General Hospital — Alwar

The initiative improved access to gynaecological healthcare by renovating patient toilets and providing medical equipment, benefitting 200-300 female patients daily.

Project Nirmaan: Girls' hostel infrastructure renovation at Madan Mohan Malviya Government Ayurvedic College and Hospital — Udaipur

We modernised a girls' hostel by upgrading sanitation, drainage, kitchen facilities and introducing solar-powered hot water and lighting.

Bakery unit training programme for Veer Naris and Families of Jawans — Delhi

We established a bakery training programme at the CRPF Campus, Delhi NCR, equipping 30 Veer Naris and CRPF families with skills to launch bakery enterprises.



Pehel Shiksha — Education interventions

We are dedicated to advancing education through inclusive learning models that empower both individuals and their communities to drive long-term socio-economic progress. By implementing strategic interventions such as student scholarships, digital classroom rollouts, infrastructure modernisations, and facility upgrades, we have created a positive impact on over 10,000 students and teachers.

Digitalisation and RO water support to government schools — Bengaluru

This initiative aims to bridge the digital divide and foster a healthier learning environment across government schools in Bengaluru. We supported 11 government schools with water purifiers, and equipped five such schools with two Digital Interactive Panels, giving teachers access to modern e-learning platforms, educational videos, and interactive tools for providing better education.

Enhancing opportunities for Loreto Rainbow Home children through improved mobility — Kolkata

To ensure safe mobility, a dedicated 55-seater bus was provided, directly benefitting around 600 vulnerable and street-connected girl children. The transport infrastructure grants access to education, healthcare, and rehabilitative activities.

Setting up library and classroom infrastructure at Nrusingh High School & Junior College — Pune

The initiative has upgraded the classroom and library infrastructure at Nrusingh High School & Junior College in Pune. By introducing ergonomic, comfortable seating and



refreshed study areas, the project has benefitted 300 students, improved daily classroom participation, and boosted overall attendance.

Project Parivartan: Transforming school into model school — Ghaziabad

To improve the quality of education and reduce girl drop-outs, an infrastructure upgradation project was executed across two government schools in Ghaziabad. At Nagar Nigam Balika Inter College (Kaila Bhatta), classrooms were refurbished with new flooring and fresh paint, sanitation facilities and equipment for the home science lab. The Nagar Nigam Balika Inter College (Makanpur) was improved with toilet blocks and a new shed over the assembly ground. Around 1,800 girls have been benefitted through this intervention.

Empower Her: Holistic development for girls' schools — Neemuch

By modernising infrastructure and introducing eco-friendly technology, this transformation project upgraded two government girls' schools in Neemuch, Madhya Pradesh. It established smart classrooms, STEM laboratories and dedicated play areas. Benefitting 1,100 students and 56 teachers, the drive has created future-ready learning environment.

PM Internship Project

There were five interns who successfully completed their internship in different divisions of PNB Housing Finance.

Corporate Social Responsibility



Pehel Khelo India — Sports interventions

Our sports initiatives promote inclusivity and talent development by supporting rural, Paralympic, Olympic and nationally recognised sports, enabling individuals to achieve their potential.

Supported ~65–75 athletes through the OGQ programme, providing training, rehabilitation, nutrition, equipment and performance support to enhance global competitiveness.



Pehel Swasthya — Healthcare interventions

Our healthcare initiatives strengthen access to quality healthcare through preventive care, maternal and child health, medical assistance, awareness and infrastructure, while supporting the elderly and specially-abled with inclusive, dignified care.

Upgrade healthcare at GMCH: Modern equipment for surgical and eye care unit — Guwahati

We enhanced diagnostic and surgical capabilities at GMCH, Guwahati, through advanced medical equipment, benefitting 300 patients and supporting up to 4,000 patients monthly.

Providing free primary healthcare through Mobile Medical Unit — Delhi NCR

This project delivers primary healthcare through a Mobile Medical Unit, providing consultations, diagnostics and free medicines to approximately 4,000 people till now.

Mobile eye care unit for the school students — Tumakuru

Our mobile eye clinic screened students across five taluks of Tumkur, identifying vision defects in 6,800 children, distributing spectacles and referring complex cases.

Upgradation of ophthalmology department at Kalyan Singh Government Medical College — Bulandshahr

By installing advanced diagnostic and surgical equipment at the medical college, we have modernised the facility, thereby increasing the diagnosis and treatment of eye disorders for about 60 to 70 OPD patients daily.

Upgrading living space for vulnerable persons — Gurugram

We developed a climate-protected shelter with sanitation facilities, 50 specialised electrical medical beds and

two 20 KVA solar power systems, adding capacity for 100 individuals and supporting 700 residents.

Jal Saathi Project: Providing safe drinking water — Rewari

The Jal Saathi project delivers safe drinking water to Rewari villages through community-owned Water ATMs with advanced filtration systems.

Project Care: 500 wheelchairs support to 125 old age homes

We distributed 500 specialised wheelchairs across 125 old age homes in nine states, benefitting approximately 5,000 residents.



Pehel Paryavaran — Environment interventions

We are committed to protecting natural resources through community-led sustainability initiatives focused on afforestation, waste management and the adoption of renewable energy.

So far, we have planted over 1.16 lakh trees and expanded clean energy access, thus contributing to a more sustainable and climate-resilient future.

10
Villages benefitted

11,000
People impacted

8
Government Schools supported

Bio Composting Unit — Nashik

We established a bio-composting facility in Nashik, training around 20 women in waste management, bio-composting and green entrepreneurship while reducing landfill dependence and greenhouse gas emissions.

Tree Plantation Drive — Gurugram, Greater Noida, Chennai and Bahadurgarh

We undertook large-scale plantation and green space development initiatives across Gurugram, Greater Noida, Chennai and Bahadurgarh to enhance biodiversity, improve air quality and strengthen ecological resilience. We planted 10,000 trees in Gurugram, 1 lakh trees in Greater Noida, 12,000 saplings at ELCOT, Chennai, using the Miyawaki technique and native species. We are transforming a barren area in Bahadurgarh into a thriving green public space through plantation and supporting infrastructure. These initiatives contribute to urban greening, reduce heat stress, encourage community engagement and foster healthier, more sustainable environments.

Solar electrification support — Nainital, Pune and Bengaluru

We implemented solar electrification initiatives across Nainital, Pune and Bengaluru to improve access to reliable, clean energy while strengthening education, healthcare and community infrastructure. The initiatives included solar electrification of government schools and Primary Health Centres (PHCs), rooftop solar installations in eight government schools in Nainital, 110 solar streetlights to enhance safety and mobility, and solar power support for PHCs in Pune and Bengaluru, collectively benefitting over 1.2 lakh people.

These initiatives have ensured uninterrupted power for classrooms, computer labs, healthcare facilities, diagnostics, labour rooms, lighting and vaccine cold-chain storage, enhancing the quality of education, healthcare services and public safety. They have also reduced dependence on conventional energy sources, lowered operational costs and reinforced our commitment to environmental sustainability and inclusive community development.



GOVERNANCE

Strengthening trust through governance

PNB Housing Finance is committed to upholding the interests of all its stakeholders through a robust governance framework built on the principles of transparency, accountability, integrity, and ethical conduct. We strive to maintain the highest standards of corporate governance, ensuring that stakeholder interests are safeguarded and regulatory compliance is embedded across the organisation.

Leading with accountability

Our Board of Directors comprises of professionals from diverse educational backgrounds, bringing extensive experience from various sectors such as financial sector, mortgages, stakeholder engagement, information technology, legal and compliances, fintech regulations, risk management, human resource management. Their expertise provides valuable insights that help the Company navigate a dynamic business environment, identify growth opportunities, and effectively address challenges.

The Board plays a pivotal role in providing strategic direction and governance oversight, enabling informed decision-making and sustainable growth. Through its guidance, the Company remains focused on creating long-term value while upholding the highest standards of integrity, accountability, and stakeholder responsibility.

The Board of Directors upholds the principles of transparency, accountability, fairness, and responsibility. The members contribute to risk management oversight, regulatory compliance, and the integration of ESG considerations into business practices.



60.1 years

Average age of Board members

33.8 years

Average experience of Board members

3.9 years

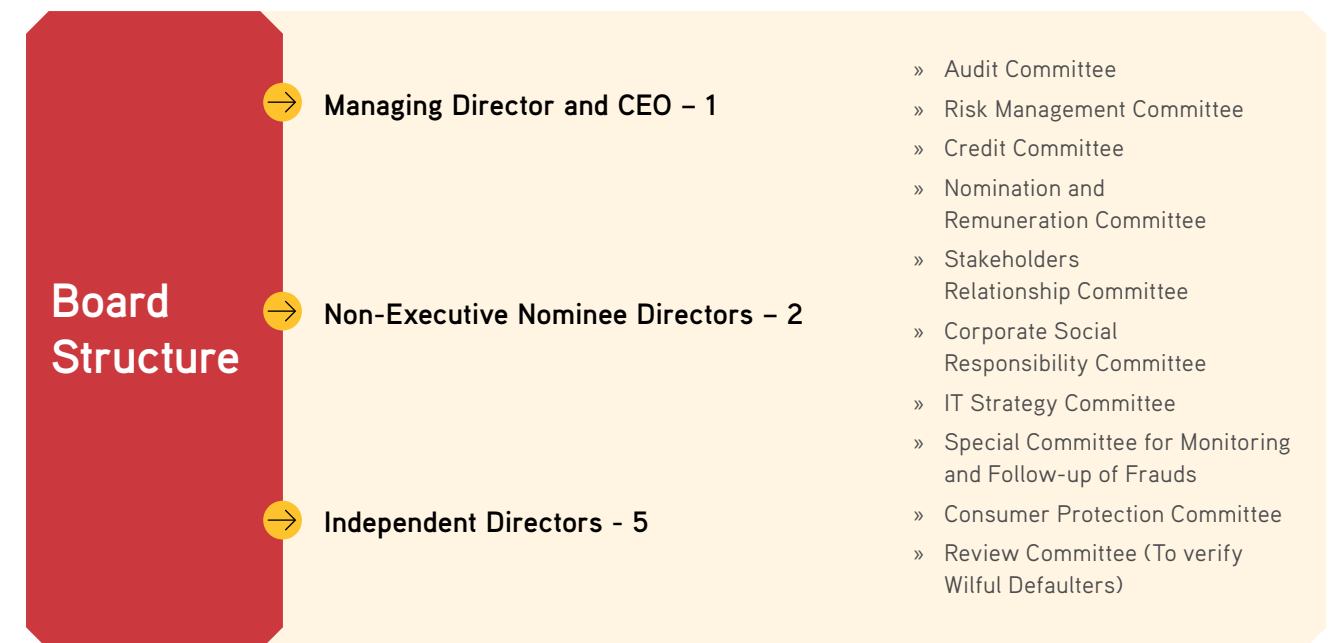
Average tenure in the Company

Strategic oversight and governance

Board responsibilities



Board composition and Committees of the Board



Information as on date

Upholding integrity and ethics

Integrity is non-negotiable and forms the foundation of our corporate culture. We are committed to doing what is right, fostering trust, strengthening our reputation, and promoting a positive and ethical work environment. To uphold these values, we have established comprehensive Codes of Conduct applicable to our Non-Executive Directors (including Independent Directors), Managing Director/ Whole-

time director, and senior management personnel. These codes define the standards of professional and ethical behaviour expected across the organisation and are aligned with applicable regulatory requirements and governance best practices.

Whistle-blower protection mechanism

The Company's whistle-blower policy enables employees and stakeholders to report concerns through a secure

and transparent mechanism, including direct access to the Chairperson of the Audit Committee. The policy ensures protection against retaliation, safeguards the identity of whistle-blowers, and maintains strict confidentiality, thereby fostering a culture of integrity, accountability, and ethical conduct across the organisation.

Governance

Our ethical principles



Zero compromise on professional integrity



Compliance with laws of the land



Open and fearless communication



Conservative and prudent business practices



Timely grievance redressal and protection of whistle-blowers

Responsible customer outreach

This initiative is rooted in our core values of People first, Customer centricity, and Ethical conduct. It empowers employees to proactively engage with customers and offer responsible, need-based solutions while maintaining the highest standards of integrity and professionalism. To ensure adherence to ethical principles and regulatory requirements, all customer interactions under the programme are governed by a structured framework of approvals, monitoring and oversight.

A culture of collaborative leadership

Leadership at PNB Housing Finance is anchored in accountability, collaboration, and purpose rather than hierarchy. Through our Annual Operating Plan (AOP) process, leaders across functions collaborate to align business objectives and performance targets with the long-term vision and strategic priorities. These goals are subsequently cascaded throughout the organisation through regular engagements.

Our organisational structure fosters open communication, encourages decentralised decision-making, and promotes a culture of transparency. This ensures that strategic priorities, policies, and objectives are communicated across all levels of the Company.

Proactive risk management

To manage risks proactively, the Company has established a robust multi-layered risk management framework that enables monitoring, assessment, and mitigation of risks. The framework is overseen by:



Board-level Risk Management Committee (RMC)

Oversees the Company's risk appetite and risk management framework



Executive RMC

Monitors key risk indicators and evaluates risk exposures



Risk management department

Protects stakeholder interests, ensures business continuity, and supports long-term value creation



Internal audit

Provides independent assurance on the effectiveness of risk controls and governance processes



Compliance function

Ensures compliance with applicable statutory, regulatory and internal policies and guidelines

With clear risk ownership across all verticals, we upgraded our data-backed evaluation tools and early warning systems in FY26 to identify and mitigate vulnerabilities ahead of time.

Statutory compliance and governance framework

Committed to absolute transparency, PNB Housing Finance complies with all statutory requirements set by regulators like the Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, Ministry of Corporate Affairs and Insurance Regulatory and Development Authority of India. In FY26, we maintained rigorous compliance standards covering:

Enhancing AML and risk controls

Aligned with RBI regulations and the Prevention of Money Laundering Act, 2002, our robust AML and KYC framework features:

Risk-based due diligence

Customer acceptance and identification policies

Continuous transaction monitoring

Periodic employee training on AML practices

The Company conducts periodic risk assessments to identify and mitigate potential exposure to money laundering and terrorism financing.

Our governance framework and core policies

To fortify our governance structure, we adhere to a suite of Board-approved policies that are subject to periodic reviews. Key policies include:

Code of Conduct for Directors and Employees	Customer Grievance Redressal Framework	Prevention of Sexual Harassment (PoSH)
Fair Practices Code	Whistle-blower Policy	Succession Planning Policy
Anti-Bribery and Anti-Corruption Policy	Outsourcing and Vendor Risk Management Policy	Information Security & Cyber Risk Management Policy
Compliance Policy	AML KYC Policy	

These policies are accessible to employees and stakeholders, with regular training and updates to ensure understanding and compliance.

Fostering diversity in leadership

Diversity is central to our strong governance and superior decision-making. Our Board Diversity Policy ensures a rich mix of gender, age, experience, and background. For FY26, the Board featured a combination of academic achievements and deep industry experience spanning banking, housing finance, risk management, tech, and governance. This diverse insight keeps us agile and empowers us to create long-term value in a fast-paced market.

Digital governance ecosystem

PNB Housing Finance advanced its digital governance systems in FY26 to improve data accuracy and reporting cycles. We implemented:

- » Enhanced Board and Committee reporting dashboards
- » Data-driven compliance tracking
- » AI-enabled internal audit tools
- » Automated monitoring of regulatory alerts

These tools equip the Board with comprehensive, timely visibility into both operational and compliance metrics.

BOARD OF DIRECTORS

At the forefront of progress



(L-R): Mr. Ajai Kumar Shukla, Ms. Gita Nayyar, Dr. Tejendra Mohan Bhasin, Mr. D. Surendran, Mr. Neeraj Vyas, Mr. Nilesh Vikamsey

Mr. D. Surendran Chairperson (Non-Executive Nominee Director)

DIN: 10174317
Date of joining: 23rd August 2025



Mr. D. Surendran holds a Master's degree in Agriculture and a part of the Leadership Development Programme conducted by IIM Bangalore. Additionally, he is a Certified Associate of the Indian Institute of Bankers.

He began his career in 1990 as an Agriculture Extension Officer in Canara Bank and with 35 years of experience in the banking sector, Mr. D. Surendran has accumulated vast expertise in branch operations, worked in various leadership capacities in Retail & MSME Credit, Priority Credit, Recovery, Branch Banking, as General Manager of Karnataka Gramin Bank, Head of HR at the Head Office until he assumed the charge of Executive Director in PNB in March'25. In his present assignment he is the domain Executive Director (ED) for Information Technology, Digital Banking Transformation, Business Process Reengineering, Strategic Management & Economic Research Advisory, Branch Expansion, Analytic Centre of Excellence, Human Resources, Centralised Payment & Procurement, and Board & Co-ordination Division. He currently serves on the Boards of Punjab National Bank and PNB Cards and Services Limited.

Dr. Tejendra Mohan Bhasin Independent Director

DIN: 03091429
Date of joining: 2nd April 2020



Dr. Tejendra Mohan Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB, and M.Sc. Gold Medallist. A Delhi University topper in its one-year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US).

He is a seasoned banking professional with over 38 years of experience and also a Certified Associate of the Indian Institute of Bankers and was honoured with fellowship by the Indian Institute of Banking and Finance in 2010.

Dr. Bhasin has served as Chairman and Managing Director of Indian Bank and was a Vigilance Commissioner at the Central Vigilance Commission. He has also chaired the Advisory Board for Banking and Financial Frauds constituted by the Central Vigilance Commission. He also holds directorships at Patanjali Foods Limited, PNB Gilts Limited, SBI Life Insurance Company Limited, Centrum Financial Services Limited and SBI Capital Markets Limited.

Mr. Ajai Kumar Shukla Managing Director and CEO

DIN: 11358498
Date of joining: 18th December 2025



Mr. Ajai Kumar Shukla holds a postgraduate degree in Finance from CSJM University, Kanpur, and a Bachelor's degree in Science from Kanpur University.

His academic grounding, combined with extensive industry experience, has shaped him into a respected industry leader known for his business acumen, people-first leadership style, and deep understanding of India's housing finance ecosystem and possesses over 30 years of deep expertise in the Housing and Mortgage Lending industry.

Prior to joining PNB Housing, he was working with Tata Capital Housing Finance Limited for last 16 years. Prior to that he had worked with ICICI Bank in mortgage business for more than seven years in various roles and responsibilities across various regions. Mr. Ajai had started his career with LIC Housing Finance Limited and worked there for seven years. In addition to PNB Housing Finance, Mr. Shukla serves on the Boards of the subsidiaries, PHFL Home Loans and Services Limited and PEHEL Foundation.

Board of Directors

Mr. Nilesh Shivji Vikamsey Independent Director

DIN: 00031213
Date of joining: 22nd April 2016



Mr. Nilesh Vikamsey is a Chartered Accountant with over 39 years of experience in auditing and consultancy. He holds a Bachelor's degree in Commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India since 1985. Additionally, he has completed specialised courses in Information Systems Audit and Business Consultancy Studies.

Mr. Vikamsey is a partner at KKC & Associates LLP and serves on the Boards of SOTC Travel Limited, Nippon Life India Trustee Limited, Thejo Engineering Limited, BlackSoil Capital Private Limited, Tablespace Technologies Limited and Indo-American Chamber of Commerce. He is also Member of Tirupati Devasthanam and PL Capital Performing Credit Fund. He completed his tenure as an Independent Director of the Company on 21st April 2026.

Mr. Neeraj Vyas Independent Director

DIN: 07053788
Date of joining: 15th April 2019



Mr. Neeraj Vyas holds both Bachelor's and Master's degree in Science.

Mr. Vyas was initially appointed as an Independent Director on 15th April 2019, served as Managing Director and Chief Executive Officer, in the interim for a brief period from 28th April 2020 to 10th August 2020. He was Non-Executive Non-Nominee Director till 12th August 2024 and currently serves as an Independent Director.

As a senior banking professional with over 39 years of experience across a wide range of functions, such as banking, credit, mortgages, risk management and operations. Mr. Neeraj Vyas superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of the State Bank of India (SBI). He has handled several assignments for SBI in India and abroad.

Ms. Gita Nayyar Independent Director

DIN: 07128438
Date of joining: 29th May 2021



Ms. Gita Nayyar holds a Master's degree in Business Administration from the Amos Tuck School of Business Administration, Dartmouth College, USA and a B.A. (Hons.) in Economics from Jesus and Mary College, Delhi.

She brings 35 years of leadership experience across multinational banks. Her expertise includes corporate banking, investment banking, wealth management, and risk management. She is actively involved with mentoring and investing in start-ups and with various charitable causes.

She currently serves on the Boards of Transport Corporation of India Limited, Taj Sats Air Catering Limited, and Ask Investment Managers Limited. She is also a member of the Board of Governors of the IIM Udaipur and the Governing Body of HelpAge India.

Mr. Dipankar Mahapatra Non-Executive Nominee Director

DIN: 09446502
Date of joining: 5th February 2026



Mr. Dipankar Mahapatra holds a bachelor's degree in science, MBA in International Business from the Indian Institute of Foreign Trade (IIFT), CAIIB and holds certifications in Risk in Financial Services and the Credit Officer Course.

Mr. Dipankar Mahapatra is a Chief General Manager, Corporate Credit at Punjab National Bank, currently posted at the Head Office, Credit Division. He joined the Bank on 3rd December 2010, as Chief Manager — Credit and has steadily risen through the ranks over the years. Prior to joining the bank, he began his career from Reliance Group. His posting span key locations such as Ahmedabad, Jodhpur, Hyderabad, New Delhi, Gurgaon and Bhubaneswar along with multiple responsibilities at the Head Office. His core expertise lies in Wholesale Banking, Infrastructure Financing and Risk Management. Throughout his career, he has actively participated in numerous prestigious training and leadership programmes like Leadership Development Programme at IIM Bangalore, Admin Leadership Good Governance at IIM Ahmedabad, Advanced Management Programme at Kent Business School, UK and International Banking Seminar in Zurich, Switzerland.

Mr. Shreekanth Additional Director (Independent)

DIN: 11808336
Date of joining: 10th July 2026



Mr. Shreekanth holds a bachelor's degree in science (Hons.), M.A. in Political Science from Delhi University, CAIIB. He has also completed executive leadership programmes from the Indian School of Business (ISB), Hyderabad; Haas School of Business, UC Berkeley, USA; and The Wharton School, University of Pennsylvania.

With over 34 years of experience in the banking sector, Mr. Shreekanth has held senior leadership roles across various business functions. He served in top leadership positions at the State Bank of India (SBI) for over five years as Chief General Manager, driving significant organisational and business growth initiatives.

He successfully led SBI's real estate & housing vertical, helping the bank achieve a housing loan portfolio of ₹5 trillion AUM, and headed the Thiruvananthapuram Circle, overseeing more than 1,300 branches and offices. His expertise spans retail and digital banking, housing finance, IT governance, risk management, MSME banking, payments systems, and data analytics. Following his superannuation from SBI, he was appointed by RBI as Administrator of NICB (Feb–Aug 2025), where he led key initiatives that enabled the bank's successful merger and resolution.

Mr. Rajiv Kumar Singh Additional Director (Independent)

DIN: 03060652
Date of joining: 10th July 2026



Mr. Rajiv Kumar Singh is a Fellow Chartered Accountant, a Certified Information Systems Auditor (CISA, USA), and an IBBI-Registered Valuer in the Securities or Financial Assets category. He has nearly three decades of experience in banking and financial services, audit, financial reporting, risk management, valuation, corporate finance, and restructuring.

Mr. Singh has served on the Boards of regulated financial institutions and listed companies, including as an Independent Director of Union Bank of India, where he chaired the Audit Committee and served on several key Board Committees. He also contributed to the successful amalgamation of Andhra Bank and Corporation Bank with the Union Bank of India.

Mr. Singh possesses extensive experience in business valuation, mergers and acquisitions, financial instruments, intangible asset valuation, impairment testing, and regulatory and financial reporting assignments across India and international markets. He has contributed significantly to professional education through engagements with ICAI, ICSI, IICA, IIMs, and IITs.

He currently serves as Director of RS Valuation Services Private Limited, Independent Director of Machino Plastics Limited and Lava International Limited, Partner at ASC & Associates, and Co-founder of the International Business Valuers Association.

LEADERSHIP TEAM



Ajai Kumar Shukla
Managing Director and CEO



Satish Singh
Chief People Officer



Veena Kamath
Company Secretary



Anshul Dalela
Chief of Operations and Customer Service



Neeraj Manchanda
Chief Risk Officer



Jatul Anand
Executive Director



Mukesh Agarwal
Chief Business Officer — Retail



Krishna Kant
Chief Compliance Officer



Anubhav Rajput
Chief Information Officer



Rahul Jain
Chief Strategy Officer



Vinay Gupta
Chief Financial Officer



Valli Sekar
Chief Business Officer — Affordable



Vipin Malhotra
Head — Internal Audit

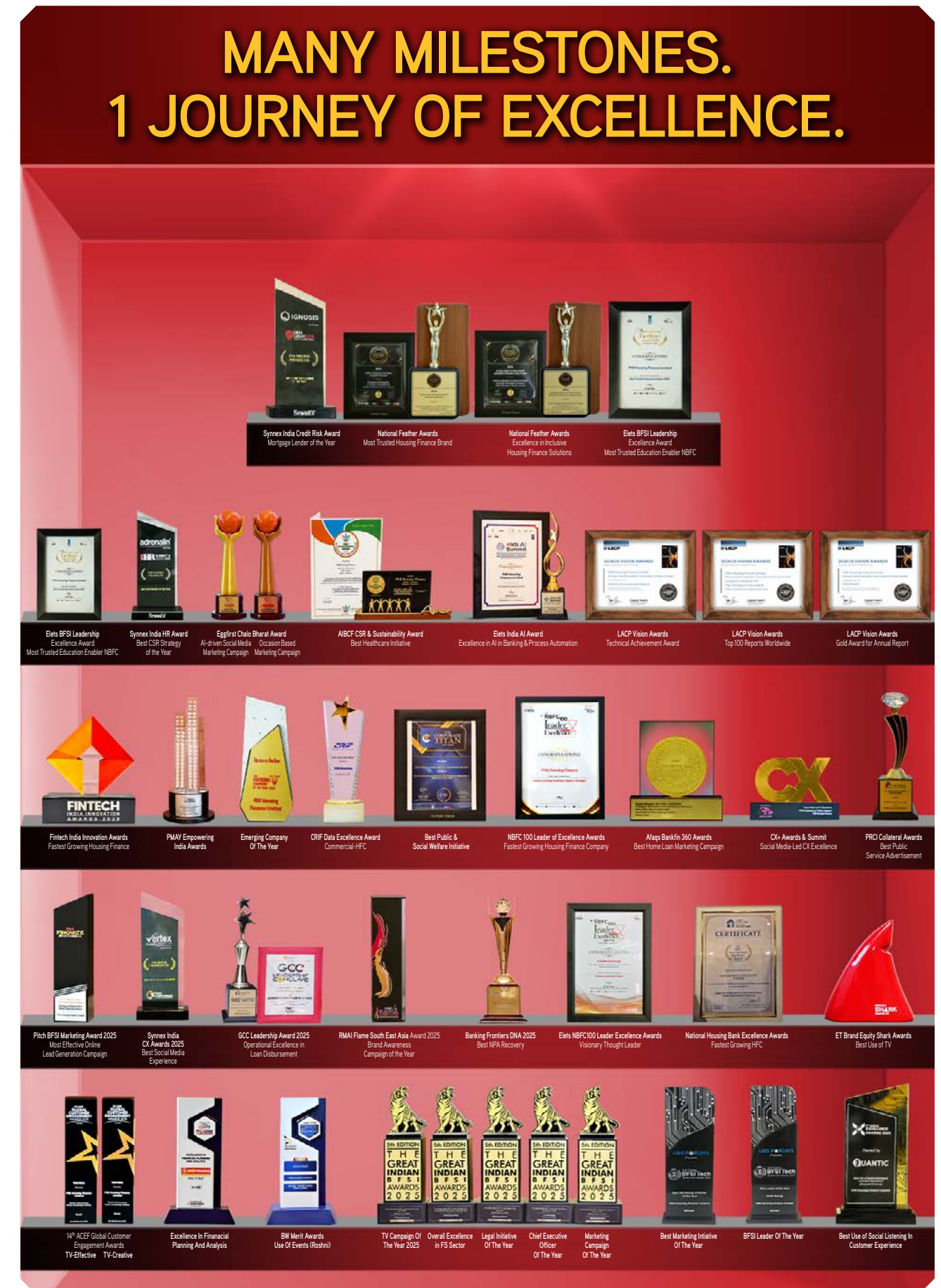


Vikas Rana
Head — Construction Finance



Bhavya Taneja
Chief Marketing Officer

AWARDS AND RECOGNITION



Empowering growth through leadership



Standing (L-R): Neeraj Manchanda, Vinay Gupta, Satish Singh, Mukesh Agarwal, Bhavya Taneja

Sitting (L-R): Anshul Dalela, Vipin Malhotra, Krishna Kant, Ajai Kumar Shukla, Rahul Jain, Veena Kamath, Jatul Anand, Anubhav Rajput

Shaping tomorrow together

