PNB Housing Finance to strengthen business in South

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Ties up with brokerage house Celebrus Capital to expand market, says official

Kochi, January 25:

With a focus on several key markets, PNB Housing Finance is looking to strengthen its presence in South India to boost business.

Of the company's total loan book of Rs. 25,000 crore, the contribution of the South stood at around Rs. 5,310 crore as on September 30, 2015. And, of the total disbursement by PNB Housing in FY15, South's contribution was 23 per cent, Shaji Varghese, Business Head, PNB Housing, said.

With the sentiment reviving and the purchasing power of the middle income segment increasing, he said, the housing sector will see substantial growth in the next fiscal.

The company has tied up with Celebrus Capital, a brokerage belonging to the Commodity Online Group, to tap key markets in the South.

The overall situation in the country, he said, is conducive for real estate, especially with the Centre's focus on housing for all by 2020 and various other initiatives for boosting the sector.

PNB Housing Finance has extensive plans to penetrate the untapped markets and strengthen its operations in the region, he told newsperson on the sidelines of a function.

"Our CAGR is more than 50 per cent in the last several quarters. In the last quarter of this fiscal, we plan to open three branches in south India and in FY17 we want to penetrate around 15 key markets in the South," Varghese said.

According to George Iype, Managing Director and CEO of Commodity Online Group, Celebrus has a pan-India network of 450 centres. Initially, the company will offer PNB Housing Finance products in 250 of its centres.

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