

| | | | | | | | |
|--|-----------------------------------|-----------------------------------|--|---------------------------------|-------------------------|--------------------------------|------------------------|
| 12:27 PM 20 JAN MARKET STATS | SENSEX 27,202 ▼ -106.67 | NIFTY 50 8,409 ▼ -26.55 | GOLD (MCX) (Rs/10g.) 28,680 ▲ 152.00 | USD/INR 68.09 ▼ -0.04 | CREATE PORTFOLIO | Download ET MARKETS APP | CHOOSE LANGUAGE ENG |
|--|-----------------------------------|-----------------------------------|--|---------------------------------|-------------------------|--------------------------------|------------------------|

PNB Home Fin mandates 3 banks for \$300 million IPO

By TNN | Updated: Jun 15, 2016, 12.34 PM IST

[Post a Comment](#)

MUMBAI: PNB Home Finance has mandated three investment banks -Morgan Stanley , JP Morgan and Bank of America Merrill Lynch -to prepare for a \$300-million initial public offering (IPO) later this fiscal, sources familiar with the matter said.

Punjab National Bank (PNB), which owns 51% in the unit, is likely to pare its shareholding, while giving global private equity investor Carlyle liquidity on its 18-month-old investment. **Carlyle** had picked up a 49% stake in the home finance company -which provides loans to purchase and construct residential premises -in early 2015.

Last month, PNB's MD Usha Ananthasubramanian said that the bank was looking at monetizing its 51% stake by listing the housing finance company , wit hout divulging details. Carlyle declined to comment.

India's public sector banks are looking to monetize non-core assets as they battle a mountain of bad loans sitting on their books. The RBI has been pushing lenders to conduct all lending activity within the bank's balance sheet and has asked them to either hive off or merge their **NBFC** arms.

The listing of PNB Home Finance could be one of the biggest **IPOs** to hit Indian bourses after **InterGlobe Aviation** (IndiGo) raised around \$500 million in December last year. The new public **market** listings have shown some buoyancy after 21 companies raised a cumulative \$2 billion last year. PNB Home Finance has a net worth of Rs 2,145 crore. In FY16, the company's net profit after tax stood at Rs 192 crore -up 77% from Rs 108 crore in the previous year.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

RELATED COMPANIES

[EXPAND](#)

[Punjab Nat...](#)

Budget 2017:
[Can Arun Jaitley make you & economy happy?](#)
[Click for our special Budget 2017 coverage](#)



Stay up to date on market action, follow [ETMarkets@Twitter](#)

- Live Market
- News
- Portfolio
- Mobile
- Live TV
- Newsletter
- Commodities
- Speed
- QnA
- Blogs
- Alerts
- RSS

Other Times Group news sites

Times of India | इकनॉमिक टाइम्स
 தி இன்டியன் டைம்ஸ் | Mumbai Mirror
 Times Now | Indiatimes
 नवभारत टाइम्स | महाराष्ट्र टाइम्स
 ವಿಜಯ ಕರ್ನಾಟಕ | Lifehacker
 Gizmodo | Eisamay | IGN India
 NavGujarat Samay

Living and entertainment

Timescity | iDiva | Zoom |
 Luxpresso | Gaana | Happytrips |
 Cricbuzz | Get Smartapp

Networking

itimes | MensXP.com

Hot on the Web

Union Budget | Income Tax
 calculator
 Donald Trump
 Inauguration | Income Tax Slabs
 Budget 2017 | BUDGET 2017-
 What's Cheaper & Expensive
 Sensex, Nifty Live

Services

ads2book | Gadgetsnow | Free Business Listings
 Simplymarry | Astrospeak | Timesjobs | Magicbricks | Zigwheels | Timesdeal |
 dineout | Filmipop | Remit2India | Gaana | Greetzap | Techradar | Alivear |
 Google Play