Shriram Housing Finance and Punjab and Sind Bank Sign Co-lending Agreement to Lend to the Affordable Housing Segment

Mumbai, 18, October 2023- Shriram Housing Finance Limited (SHFL), a leading affordable housing finance company, today announced the signing of a co-lending agreement with public sector lender Punjab and Sind Bank (PSB) for business loans against affordable homes. The two entities will jointly service the self-employed customers as per the co-lending model (CLM) of the Reserve Bank of India (RBI).

Shriram Housing Finance, is amongst the largest affordable housing financier in the country and one of the fastest-growing companies in this segment. Under the co-lending arrangement, SHFL will target self-employed customers for business loans against their property in the affordable housing segment with PSB. SHFL will originate, process and service the loans. SHFL has provided affordable home loans to over 1.5 lakh customers, with a focus on households that belong to the middle-income segment and with informal sources of income and employment.

Commenting on the partnership, **Ravi Subramanian, MD & CEO of Shriram Housing Finance**, said, "We are very excited to partner with Punjab and Sind Bank and will jointly penetrate deeper into the affordable housing finance market. There is a wide credit gap that the self-employed segment faces and SHFL with the support of our co-lending partners will explore bridging some of this gap. The need for affordable housing is being driven by the burgeoning working population, which is growing at a fast clip and we plan to capitalise on this growth."

"Through the co-lending model, we aim to explore the vast, emerging informal and middle-income population by leveraging the balance sheet strength of PSB and our expertise in underwriting affordable home loans," Mr Subramanian added.

Mr. Swarup Kumar Saha, MD & CEO, Punjab & Sind Bank said, "Punjab and Sind Bank and Shriram Housing Finance Limited have entered into a strategic partnership under the Co-Lending agreement to expand the credit outreach to unserved customers. This Co-lending partnership also aims at expanding the financial inclusion initiatives of the Bank"

About Shriram Housing Finance Limited
Shriram Housing Finance Limited, a Housing Finance Company registered with the National Housing Bank (NHB) and promoted by Shriram Finance Limited. The Company commenced operations in December 2011. Shriram Housing Finance Limited is amongst the fastest growing, profitable Affordable Housing Finance Company with a network of 135 branches, over 2700 employees, over 1.5 lakh customers and Assets Under Management (AUM) of over Rs 10 Bn as of Jul 2023. The company is the highest-rated affordable housing company at AA+/Stable by CRISIL, India Ratings and CARE. Shriram Housing Finance is A Great Place to Work-CertifiedTM organisation.

Media Contact information:

Diana Monteiro
Head - Corporate Communications
Shriram Housing Finance Limited
E-mail: diana.monteiro@shriramhousing.in