

## Change in Recommendation for PNB Housing Finance Limited from BUY to HOLD

To Our Valued Investors,

We are writing to provide an update regarding our recommendation for PNB Housing Finance Limited.

On June 4, 2025, we issued a **BUY** recommendation for PNB Housing Finance at a price of 1057, based on our fundamental analysis. This recommendation, along with our detailed thesis, was outlined in our research report dated July 29, 2025.

The company's Q1FY26 results, released on July 21, 2025, were in line with our expectations and showed continued strong performance.

However, on July 31, 2025, the company announced that Mr. Girish Kousgi, Managing Director and Chief Executive Officer, has tendered his resignation to pursue other opportunities, the same has been accepted by the Board of Directors with effective date of resignation as October 28, 2025.

Following the announcement of the CEO's resignation, the stock has experienced significant volatility, driven largely by negative market sentiment. On 1 Aug 2025, the stock is down approximately **15%** and has declined by a total of **21%** from our initial recommended price.

While PNB Housing Finance is a professionally managed organization, the lack of immediate clarity on the appointment of a new Managing Director and CEO introduces an element of uncertainty.

Given this unforeseen development, we are changing our recommendation from **BUY** to **HOLD**. We will maintain this position till we receive a clarification on the issue and have a sense of the company's course of action. We will continue to monitor the situation closely and will issue a revised recommendation once we have more information.

We appreciate your understanding and are available to discuss this further should you have any questions.

Thank you and best regards,

On behalf of Research Team

Regards

Aman Agrawal