



The shedding of stake in non-core assets is part of PNB's reforms agenda adopted in January this year. (IE)

Punjab National Bank said today that it will divest stake in its subsidiary PNB Housing Finance and other entities like BSE, ICRA and Crisil depending on market conditions. The shedding of stake in non-core assets is part of PNB's reforms agenda adopted in January this year. "The board of directors vide e-circulated agendas approved on June 8, 2018, has authorised the management to initiate the process and take appropriate decision to disinvest stake in PNB Housing Finance, ICRA Ltd, CRISIL Ltd and BSE Ltd at appropriate time depending on the market conditions and options available," the bank said in a regulatory filing.

The disinvestment is in line with the reforms agenda unveiled on January 24 for public sector banks (PSBs) which are facing mounting bad loans and frauds, like over Rs 13,000 crore scam at PNB, allegedly carried out by diamond jeweller Nirav Modi and his associates.

PNB Housing Finance is one of the main subsidiaries of PNB engaged in the business of providing housing and construction loans. The lender had a stake of 32.96 per cent in the subsidiary on March 31, 2018.

In credit rating agency CRISIL, financial institutions and banks had a collective stake of

0.26 per cent at the end of March this year. In BSE, the total public shareholding, including that of PNB, was of 67.80 per cent. In ICRA, PNB holds 3.43 per cent stake. Stock of PNB closed 5.06 per cent up at Rs 90.40 on BSE.

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