

# THE TIMES OF INDIA

21<sup>st</sup> May 2009

## PRESS RELEASE

NEW DELHI: Punjab National Bank expects to mop up about Rs 77 crore from 26% stake sale in its housing [finance](#) arm. “Today the board has decided to divest a 26% stake in PNB Housing Finance Ltd,” PNB chairman K C Chakrabarty said. The US-based Dawnay Day is going to be strategic partner, he said, adding “we have invested Rs 7 crore and expects to get 10-11 times from the 26% stake sale”.

The board has given approval to dilute up to 49% stake in the housing finance company, he added. When asked when would the [bank](#) dilute remaining stake, Chakrabarty said, the decision to further dilute would be taken at appropriate time. At present, PNB Housing Finance Ltd is wholly-owned subsidiary of the bank.....