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PNB Housing Finance Begins Search for New CEO as Girish Kousgi Steps Down

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Punjab National Bank-backed housing finance firm PNB Housing Finance has initiated a search for a new Managing Director and Chief Executive Officer following the resignation of Girish Kousgi, effective October 28, 2025. The company confirmed that it is considering both internal and external candidates for the position. In the interim, newly appointed Executive Director Jatul Anand will oversee operations.

Kousgi, who took charge as MD & CEO in October 2022, chose to leave the firm nearly a year before the end of his designated tenure, citing personal career plans outside the organisation. The board accepted his resignation at its July 31 meeting and expressed confidence that the leadership transition will be managed smoothly.

To reinforce leadership stability and operational continuity, the firm also appointed Valli Sekar as Chief Business Officer for its affordable housing segment, effective from August 2. Anand will be responsible for the prime and emerging business lines, including sales, credit, product development, and collections.

The leadership reshuffle followed a sharp investor reaction. PNB Housing's shares plunged by over 16 percent on August 1 to a four-month low, with volumes spiking to around 17 times the average trading level. Analysts attributed the fall to market concerns over potential disruptions to strategic direction and affordable housing focus under the new leadership. SBI Securities labeled the CEO's exit as a near-term negative for the stock.

Despite these pressures, the company reassured stakeholders that Kousgi had built a strong foundation and that its strategic priorities and growth trajectory would continue unabated. The board emphasised that the ongoing search process would be rigorous, merit-based, and geared toward finding a seasoned professional capable of accelerating long-term value creation.

PNB Housing Finance expects to transition leadership by October, with Anand in interim charge until a permanent MD & CEO is appointed. His elevated role alongside Sekar's promotion aims to ensure business continuity and managerial depth during the transition phase.