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Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 16.12.2024

Dear Sir(s),

Reg.: Rating Action by Brickwork Ratings

The Exchange is hereby informed that Brickwork Ratings vide its rating action dated 16.12.2024 has **reaffirmed** the ratings in respect of Basel III Additional Tier 1 Bonds as BWR AA+/Stable.

A copy of the detailed rating rationale is enclosed.

The above is submitted in compliance with Regulation 30 and 51 of SEBI (LODR) Regulations, 2015.

Thanking You,
Yours faithfully,



(Ekta Pasricha)
Company Secretary
Encl.: A/a

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पंजाब नैशनल बैंक punjab national bank

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RATING RATIONALE

16 Dec 2024

PUNJAB NATIONAL BANK

Brickwork Ratings (BWR) reaffirms the long term ratings for the outstanding Basel III - Additional Tier I Bonds of Rs. 495 Crores and for the Basel III - Proposed Additional Tier I Bonds of Rs. 2,505 Crores of Punjab National Bank.

Particulars

Instruments**	Amount Rs Crs		Tenure	Rating*	
	Previous	Present		Previous (20 Dec 2023)	Present
Additional Tier 1 Bonds (Basel III)	495.00	495.00	Long Term	BWR AA+/Stable/Upgraded	BWR AA+/Stable/Reaffirmed
Proposed Additional Tier 1 Bonds (Basel III)	2,505.00	2,505.00		BWR AA+/ Stable/Upgraded	BWR AA+/ Stable/Reaffirmed
TOTAL	3,000.00	3,000.00	Rupees Three Thousand Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** Details of Instruments are provided in Annexure II.

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) reaffirms the rating at BWR AA+/ Stable for outstanding Basel III - Additional Tier I Bonds of Rs. 495 Crs and Basel III - Proposed Additional Tier I Bonds of Rs. 2,505 Crs. of Punjab National Bank (PNB).

The reaffirmation of long-term ratings factors in PNB's consistent improvement in the asset quality metrics, and reduction in fresh slippages over the last few quarters. The ratings continue to factor in the majority ownership of, and the continued & expected support from, the Government of India (GoI) to the bank considering its systemic importance and position in the Indian Banking sector being the third-largest public sector bank by way of total business (advances and deposits) as of 30 Sep 2024. The ratings continue to consider PNB's established franchise through its India-wide branch network, aiding it in deposit acquisition. The ratings also consider the bank's adequate capitalization levels, aided by capital injection over the recent past and accretion to profits, which has provided the bank a reasonable capital buffer, over and above the minimum regulatory requirement.

KEY RATING DRIVERS

Credit Strengths:-

- **Strong support and majority ownership of the Government of India (GOI):** There is high sovereign support to the Bank, with the GOI holding 70.08% as on 30 Sep 2024. The GOI's support of public sector banks (PSBs) has always been of prime importance. Being the key promoter-shareholder, the GOI has continued to support PSBs even in times of distress, through various recapitalisation plans announced over the years. The GOI's support to the bank in the form of capital injection is expected to continue, given that the bank is the third largest PSB in the country by way of total business (deposits plus advances) size as on 30 Sep 2024. The GOI is expected to provide capital support to the bank as and when required for business growth, as well as to strengthen the balance sheet to cover any asset-side risks. Over the past four years, GoI has injected around Rs 55,000+ crore into PNB, erstwhile Oriental Bank of Commerce (OBC), and erstwhile United Bank of India (UBI). (OBC and UBI were the banks amalgamated into PNB with effect from 1 Apr 2020).
- **Established track record and strong market presence**
Incorporated in 1894, PNB has an established operational track record of almost 13 decades and has become the third-largest public sector bank in India by way of business size. Since the amalgamation, PNB's total assets stood at Rs. 16.85 Lakh Crores as of 30 Sep 2024, with a network of 10,159 Domestic branches, 2 overseas branches and 12,040 ATMs. As on 30 Sep 2024, PNB's Global Consolidated business (comprising deposit and advances), reached Rs. 24.37 Lakh Crores, reflecting growth of 12.76% on a year-on-year basis. PNB's employee base as of 31 Mar 2024 was more than 1 lakh, amongst the highest across the peer public sector banks (PSBs) excluding State Bank of India.
- **Comfortable capitalisation:** The Bank's capitalisation ratios remain comfortable, well above the minimum regulatory ratios. The Bank's net worth has also improved aided by capital injection over the recent past and accretion to profits, Apart from profitability, the Bank's net worth is also supported by capital infusion. During the Sep 2024 quarter, the Bank raised core capital of Rs. 5,000 Crores through qualified institutional placement (QIP) . This resulted in an increase of Rs. 96.39 Crores in the issued and paid up Equity Share Capital and Rs. 4,891.18 Crores (Net of share Issue Expenses) in Share Premium Account. Supported by this capital, the Bank's Tier 1 capital ratio and the total capital to risk weighted assets ratio (CRAR) improved to 13.63% and 16.36%, respectively as on 30 Sep 2024 compared with 13.17% and 15.97%, respectively as on 31 Mar 2024. The Tier-II capital ratio was at 2.73%. PNB significantly improved its net worth coverage for net NPAs, rising from 5.18 times as of 30 Sep 2023 to 19.46 times as of 30 Sep 2024. Maintaining the existing profitability, the bank's capital position may remain comfortably above regulatory thresholds.

- **Reasonable resource profile:** PNB has a reasonable resource profile, with a deposit base of Rs. 14.58 lakh Crs as of 30 Sep 2024. The share of low-cost CASA deposits stood at 39.31% of total deposits as of 30 Sep 2024. However, in absolute terms, CASA Deposits grew by 3.4% on YoY basis to Rs. 5,56,739 Crores as of 30 Sep 2024. Global Cost of Deposits ratio was 5.14% for HY1FY25 as against 4.79% for H1FY24.

Credit Risks:-

- **Improving asset quality metrics remain modest:**

Gross NPAs declined significantly from Rs 65,563 Crores at the end of Sep 2023 to Rs 47,582 Crores at the end of Sep 2024, supported by improvement in recoveries, upgradation and decline in fresh slippages. GNPA ratios improved from 6.96% at the end of Sep 2023 to 4.48% at the end of Sep 2024, of total advances. PNB's Net NPAs also showed substantial improvement, decreasing from Rs 13,114 Crores at the end of Sep 2023 to Rs 4,674 Crores at the end of Sep 2024. Net NPA ratios improved from 1.47% at the end of Sep 2023 to 0.46% at the end of Sep 2024 of net advances.

During H1FY25, the bank recovered Rs 4,021 Crores from NPAs, comprising Rs 2,580 Crores in cash recoveries and Rs 1,441 Crores in upgradation to standard accounts. Improvement in asset quality was also assisted by write off of Rs.8061 Crores during H1FY25 as compared to write off of Rs.8888 Crores during H1FY24. While fresh slippages amounted to Rs 3,159 Crores in H1FY25, they were Rs 3318 Crores in H1FY24. Continuation of the Bank's efforts to reduce the slippages and improve upon the recovery/collections will further assist in improving the asset quality, and reduce impact on the provision cost and profitability.

The Provision Coverage Ratio excluding technical write-offs (TWO) was 96.67% as of 30 Sep 2024 as against 91.9% as of 30 Sep 2023, creating a substantial buffer to absorb any significant losses and reduce impact on the profitability. The bank's focus on enhancing its provision coverage, assisted in improving the Net NPA ratio considerably to 0.46% at the end of Sep 2024, from 1.47% at the end of 30 Sep 2023. Continuation of the improvement in asset quality trajectory without impacting the profitability over the near-to-medium term shall remain monitorable.

Moderate profitability metrics:

The total Income of the bank for H1FY25 was Rs. 66,613 Crores as compared to Rs. 57,962 Crores for the H1FY24. The earning profile of the bank is supported by an increase in interest income of the Bank from Rs. 51,500 Crores for H1FY24 to Rs. 58,431 crore (up 13.5% YoY) for H1FY25 and an increase in Non-interest income to Rs. 8182 Crores for the H1FY25 from Rs. 6462 Crores for H1FY24, increased by 26.6% YoY. The bank's Non-Interest Income has seen a notable surge, which is largely attributable to significant gains realized from treasury operations.



The increase in Net Interest Income to Rs. 20,993 Crores for H1FY25 from Rs. 19,427 Crores for H1FY24, modestly contributes to the bank's overall profitability. Although net interest income had increased, the bank's Net Interest Margin (NIM) contracted from 3.09% for H1FY24 to 2.99% for H1FY25 in a competitive environment and an increase in the proportion of term deposits. PNB reported a net profit of Rs. 7,555 Crores for H1FY25 as against a net profit of Rs. 3,012 Crores for H1FY24. The net profit margin increased from 5.20% for H1FY24 to 11.34% for the H1FY25. The cost-to-income ratio increased from 52.94% for H1FY24 to 53.95% for H1FY25, relatively higher than the peers in the industry. The Bank has a large workforce of over one lakh employees, one amongst the highest across the peers in PSBs and hence increasing levels of cost to income ratio above the existing levels shall be monitorable over the near to medium term. The bank's Return on Assets (RoA) significantly improved to 0.92% (annualized) in H1FY25 and 0.54% in FY24, compared to 0.18% in FY23. To further enhance its profitability, while maintaining the NIMs and Cost to income ratios will remain key for the Bank to improve its overall earning profile over the medium term.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

To arrive at its ratings, BWR has considered the standalone performance of Punjab National Bank. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive: Not Applicable since the (potential) senior debt ratings (from which the AT1 ratings are mapped) would be at the highest end of the rating scale.

Negative: A reduction in government support and the GoI's stake in Punjab National Bank falling below 51% could negatively impact the ratings and/or outlook. A substantial deterioration in the bank's asset quality, resulting in an adverse impact on the profitability and capitalization metrics, could also adversely impact the ratings and/or outlook.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

NCD: For the Additional Tier I Bonds (under Basel III) (ISIN INE160A08183) of Rs. 495.00 Crores, the coupon rate is 8.60% and the bonds are perpetual in nature.

Note on Additional Tier I Bonds under Basel III:

The differentiating features of Additional Tier-I (AT1) capital instruments (under Basel III) include the discretionary payment of coupons by the bank and principal write-down upon the breach of pre-specified triggers. These features increase the risk attributes of AT1 instruments over those of Tier-II instruments under Basel III. To factor in these risks, BWR notches down the rating on these instruments from the bank's Tier-II bonds. The rating on PNB's AT1 bonds (under



Basel III) has, therefore, been lowered by one notch from its Tier-II bonds (under Basel III) rating. The factors based on which the rating of the AT1 bonds (under Basel III) is lowered are the bank's moderate asset quality and its impact on profitability and capitalisation. Nevertheless, the bank's revenue reserves are comfortable, and the bank is ensuring timely coupon payments.

The Stable outlook on the Basel III Additional Tier-I bonds is mainly on account of the bank's adequate capitalization levels. However, the impact on asset quality and profitability, potentially due to lower loan collections and recovery, the restructuring of loans under RBI-approved schemes, and the resulting impact on provisioning costs over the near term along with higher slippages will be monitorable. The bank's ability to maintain its capital adequacy levels along with improving the asset quality in near to long term will be a key rating monitorable.

LIQUIDITY INDICATOR: ADEQUATE

As of 30 Sep 2024, PNB's Liquidity Coverage Ratio (LCR) was at 129.22%, (as on 30 Sep 2023 was 149.30%) as against the regulatory requirement of 100%. As of 30 Sep 2024, the Bank had Cash and Bank Balances of Rs. 67,799 Crores and had total borrowings of Rs. 73,794 Crores. The Bank's standalone Basel III leverage ratio was 5.94% as of 30 Sep 2024. As per the Bank's Structural Liquidity Statement of 31 March 2024, the bank had reported a positive cumulative gap in the short-term (up to 1 year) buckets and longer-term (up to 5 years) buckets, indicating adequate liquidity. On a consolidated basis, PNB maintained an adequate liquidity position as of 30 Sep 2024. The bank's Available Stable Funding (ASF) of Rs.12,69,768 Crores exceeded the Required Stable Funding (RSF) requirement of Rs.9,62,735 crore. Additionally, the Net Stable Funding Ratio (NSFR) for the quarter ended 30 Sep 2024, was 131.89%, well above the RBI's regulatory requirement of 100%.

COMPANY PROFILE

Punjab National Bank is India's first Swadeshi Bank. It started operations in April 1895 from Lahore. On March 4, 2020, the Union Cabinet approved the amalgamation of PNB, United Bank of India and Oriental Bank of Commerce. The merger became effective from April 1, 2020. PNB is among the top three Public Sector Banks in India by way of business size, with a strong presence in North and Central India. As on 30 Sep 2024, the Bank had 10,159 domestic branches and 2 International Branches. Out of the total number of branches, Bank had 63.31% branches in Rural & Semi-Urban areas. The distribution of branches: Rural 3934 (38.72%) Semi Urban 2498 (24.59%) Urban 2003 (19.72%) Metro 1724 (16.97%). The bank also had 12,040 ATMs and 33,010 BCs as part of its distribution network making the total number of 55,209 touch points as on 30 Sep 2024.

KEY FINANCIAL INDICATORS

Key Financial Indicators	Units	FY22 (31 March 2022)	FY23 (31 March 2023)	FY24 (31 March 2024)	6MFY25 (30 Sep 2024)
Result Type		Audited	Audited	Audited	Unaudited Reviewed
Total Assets	Rs. in Crs.	13,14,805	14,61,831	15,61,835	16,85,795
Business (Global Deposit + Global Gross Advance)	Rs. in Crs.	19,31,322	21,65,844	23,53,038	25,20,246
CASA Ratio (Domestic)	%	47.40	42.98	41.44	39.31
Gross NPA Ratio	%	11.78	8.74	5.73	4.48
Net NPA Ratio	%	4.80	2.72	0.73	0.46
PCR	%	81.60	86.90	95.40	96.67
NIM (Global)	%	2.71	3.06	3.09	2.99
RoA	%	0.26	0.18	0.54	0.92
Net Profit	Rs. in Crs.	3,457	2,507	8,245	7,555
CET I ratio	%	10.56	11.22	11.04	11.59
Tier I ratio	%	11.73	12.69	13.17	13.63
Tier II ratio	%	2.77	2.81	2.80	2.73
Total CRAR	%	14.50	15.50	15.97	16.36

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

There is no non-cooperation with any other CRA

ANY OTHER INFORMATION: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Sr No	Instruments	Current Rating 2024			Rating History		
		Type	Amount (Rs. Crs.)	Rating	2023 (20 Dec 2023)	2022 (17 Nov 2022)	2021 (09 Nov 2021)
1	Tier II Bonds (Basel III)	Long Term	0.00	-	Rs. 500 Crs Withdrawn on full redemption	BWR AA+/ Stable (Reaffirmed)	BWR AA+/ Stable (Reaffirmed)
2	Additional Tier 1 Bonds (Basel III)	Long term	495.00	BWR AA+/ Stable (Reaffirmed)	BWR AA+/ Stable/ Upgraded	Rs. 3000 Crs BWR AA/ Stable (Reaffirmed) Rs. 3750 Crs Withdrawn on full redemption	BWR AA/ Stable (Reaffirmed)
3	Unutilised	Long	2505.00	BWR AA+/ Stable	BWR AA+/ Stable	-	-

	Additional Tier I Bonds (BASEL III)	Term		Stable (Reaffirmed)	Stable/Upgraded		
	Total		3000.00	Rupees Three Thousand Crores only			

COMPLEXITY LEVELS OF THE INSTRUMENTS:

Additional Tier 1 Bonds (Basel III): **Highly Complex**

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Complexity levels](#)
- [Capital Instruments Issued by Banks and Financial Institutions](#)
- [Criteria for BASEL III Compliant Instruments](#)

Analytical Contacts	
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Punjab National Bank (PNB)

ANNEXURE I

Details of Bank Loan Facility rated by BWR

SI	Name of Banker	Type of Facility	Long term (Rs Crs)	Short Term (Rs Crs)	Total (Rs Crores)	Complexity of the Instrument*
NA	NA	NA	NA	NA	NA	NA

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

Instrument	Issue Date	Amount raised (Rs Crs.)	Amount Outstanding (Rs Crs)	Coupon rate	Maturity Date	ISIN Particulars	Complexity of the instrument*
Additional Tier I Bonds (BASEL III)	22-Jan-2021	495.00	495.00	8.60%	Perpetual	INE160A08183	Simple

Proposed Additional Tier I Bonds (BASEL III)	-	2505.00	-	-	Yet to be raised	-	Simple
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Total Rupees Three Thousand Crores

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE III

List of entities consolidated:

S. No.	Entities	Percentage of Holding as of 30 Sep 2024
Subsidiaries		
Domestic Subsidiaries		
1	PNB Gilts Ltd.	74.07%
2	PNB Investment Services Ltd.	100%
3	PNB Cards and Services Ltd.	100%
Overseas Subsidiaries		
4	Punjab National Bank (International) Ltd., UK.	100%
5	Druk PNB Bank Ltd, Bhutan.	51%
Associates & Joint Ventures		
Domestic		
1	PNB Metlife India Insurance Company Ltd	30%
2	PNB Housing Finance Limited	28.11%
3	Canara HSBC Life Insurance Co. Ltd.	23%
4	India SME Asset Reconstruction Co. Ltd.	20.90%
Foreign		
5	Everest Bank Limited, Kathmandu, Nepal	20.02%
6	JSC (Tengri Bank), Almaty , Kazakhstan	41.64%
Regional Rural Banks		
7	Dakshin Bihar Gramin Bank, Patna	35%
8	Himachal Pradesh Gramin Bank, Mandi	35%
9	Punjab Gramin Bank, Kapurthala	35%
10	Sarva Haryana Gramin Bank, Rohtak	35%
11	Prathama UP Gramin Bank, Moradabad	35%
12	Assam Gramin Vikas Bank, Guwahati	35%
13	Bangiya Gramin Vikas Bank, West Bengal	35%
14	Manipur Rural Bank, Imphal	35%
15	Tripura Gramin Bank, Agartala	35%



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