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PRESS RELEASE

## Punjab National Bank Announces Financial Results for the Quarter and Year Ended 31<sup>st</sup> March 2024

**New Delhi, 09 May 2024:** Punjab National Bank today announced its Financial Results for the Quarter and Year Ended 31<sup>st</sup> March 2024.

The Board of Directors have recommended a dividend of ₹1.50 per equity share (75%) for the year ended March 31, 2024 subject to requisite approvals. Net Profit increased Y-o-Y by 159.8% and Q-o-Q by 35.4% to ₹3,010 Cr in Q4 FY'24 from ₹1,159 Crore in Q4 FY'23 and ₹2,223 Cr in Q3 FY'24. During FY'24, Net Profit rose to ₹8,245 Crore recording a robust growth of 228.8% against ₹2,507 Crore posted during FY'23.

Return on Assets (RoA) improved to 0.77% in Q4 FY'24 from 0.58% in Q3 FY'24 and 0.32% in Q4 FY'23. RoA improved Y-o-Y by 36 bps to 0.54% in FY'24 against 0.18% recorded in FY'23. Return on Equity (RoE) improved to 16.48% in Q4 FY'24 from 12.45% in Q3 FY'24 and 7.11% in Q4 FY'23. RoE improved by 772 bps to 11.66% in FY'24 from 3.94% in FY'23. Net Interest Income (NII) increased to ₹10,363 Cr in Q4 FY'24 from ₹10,293 Cr in Q3 FY'24 and ₹9,499 Cr in Q4 FY'23 showing an improvement of 9.1% on Y-o-Y basis. During FY'24, NII rose by 16.2% to ₹40,083 Crore from ₹34,492 Crore in FY'23. Global Net Interest Margin increased by 3 bps from 3.06% in FY'23 to 3.09% in FY'24.

Operating Profit increased by 9.4% on Y-o-Y basis to ₹6,416 Cr in Q4 FY'24 from ₹6,331 Cr in Q3 FY'24 and ₹5,866 Cr in Q4 FY'23. Operating Profit rose by 10.7% to ₹24,931 Crore in FY'24 from ₹22,529 Crore in FY'23. Credit Cost improved by 91 bps from 1.72% in Q4 FY'23 to 0.81% in Q4 FY'24 and by 63 bps from 2.03% in FY'23 to 1.40% in FY'24. GNPA ratio improved by 301 bps on Y-o-Y basis to 5.73% as on March'24 from 8.74% as on March'23. NNPA ratio improved by 199 bps from 2.72% as on March'23 to 0.73% as on March'24. Provision Coverage Ratio (including TWO) improved by 849 bps on Y-o-Y basis to 95.39% as on March'24. Provision Coverage Ratio (Excluding TWO) improved by 171 bps to 87.9% from 70.8% in March'23.

Slippage ratio improved Y-o-Y by 159 bps to 0.72% in FY'24 from 2.31% in FY'23. Global Business grew by 8.6% on Y-o-Y basis to ₹23,53,038 Crore as on March'24 from ₹21,65,844 Crore as on March'23. Global Deposits registered a growth of 6.9% to ₹13,69,713 Crore as on March'24 from ₹12,81,163 Crore as on March'23. Global Advances increased by 11.2% on Y-o-Y basis to ₹9,83,325 Crore as on March'24 from ₹8,84,681 Crore as on March'23. CD Ratio stands at 71.8% as on March'24 as against 69.1% in March'23 and 73.1% in Dec'23.

In terms of **Deposits**, Savings Deposits increased to ₹4,80,298 Crore registering a Y-o-Y growth of 3.5%. Current Deposits grew by ₹3,565 Crore as on March'24 to ₹72,201 Crore on Quarter-on-Quarter basis. CASA Deposits increased to ₹5,52,499 Crore recording a Y-o-Y growth of 2.7%. CASA Share of the bank stands at 41.44% as on March'24. Retail Term Deposit (less than 2 Crores) witnessed a growth of 9.5% on Y-o-Y basis to ₹5,62,705 Crore in March'24.

**As for Advances**, Total Retail credit increased by 12.6% to ₹2,22,574 Crore in March'24. The bank grew impressively under Core Retail recording a Y-o-Y growth of 15.2%. Within Core Retail Credit - Housing Loan grew by 14.5% to ₹93,694 Crore, Vehicle loan posted a growth of 25.6% to reach ₹20,692 Crore, and Personal Loan increased by 14.4% to ₹20,766 Crore. Agriculture Advances grew by 11.3% on Y-o-Y basis to ₹1,58,188 Crore. MSME Advances increased Y-o-Y by 7.0% to ₹1,39,288 Crore in March'24.

On Asset Quality, Gross Non-Performing Assets (GNPA) declined by ₹20,985 Crore to ₹56,343 Crore as on March'24 from ₹77,328 Crore as on March'23. Net Non-Performing Assets (NNPA) declined by ₹15,786 Crore from March'23 to ₹6,799 Crore as on March'24. Net Slippages declined by ₹8646 Crore from ₹14198 crore in FY'23 to ₹5552 Crore in FY'24.

On Profitability, Total Income of the Bank was booked at ₹32,361 Crore for Q4 FY'24 and ₹1,20,285 Crore for FY'24, recording a growth of 18.7% and 23.6% respectively on Y-o-Y basis. Total Interest Income of the Bank was ₹28,113 Crore for Q4 FY'24 and ₹1,06,902 Crore for FY'24, registering a Y-o-Y growth of 17.9% and 25.6% respectively. Fee based income recorded a Y-o-Y growth of 8.4% from ₹5,612 Crore in FY'23 to ₹6,084 Crore in FY'24.

In terms of Efficiency/Productivity Ratio, Domestic Net Interest Margin stands at 3.25% in Q4 FY'24. Global Yield on Advances improved Y-o-Y by 50 bps to 8.44% in Q4 FY'24 and by 112 bps to 8.28% in FY'24. Business per employee improved to ₹23.84 Crore in March'24 from ₹21.64 Crore in March'23 and ₹23.08 Crore in Dec'23. Business per branch improved to ₹225.25 Crore in March'24 from ₹209.53 Crore in March'23 and ₹220.51 Crore in Dec'23. Net profit per employee improved to ₹8.61 lakhs in FY'24 from ₹2.57 lakhs in FY'23. Net profit per branch improved to ₹81.33 lakhs in FY'24 from ₹24.88 lakhs in FY'23.

The Bank's CRAR increased to 15.97% as on March'24 from 15.50% as on March'23 registering an improvement of 47 bps. Tier-I was at 13.17% (CET-1 improved to 11.04% from 9.86% as at Dec'23 and AT1 improved to 2.13% from 1.87% as at Dec'23) and Tier-II at 2.80% as on March'24.

Under priority sector achievement, Priority Sector Advances exceeded the National Goal of 40% and stands at 40.57% of ANBC. Agriculture advances exceeded the National Goal of 18% and stands at 18.27% of ANBC. Credit to Small & Marginal Farmers exceeded the National Goal of 10% and stands at 10.09% of ANBC. Credit to Weaker Sections surpassed the National Goal of 12% and stands at 13.57% of ANBC. Credit to Micro Enterprises surpassed the National Goal of 7.50% and stands at 8.16% of ANBC.

In terms of Financial Inclusion, PMJDY account increased to 5 Crore 5 Lakhs as on March'24 from 4 Crore 59 Lakhs in March'23. Enrollments under PMJJBY, PMSBY & APY in March'24 are as under:

(No. In Lacs)

| <b>JANSURAKSHA SCHEME ENROLLMENT UP TO</b>       | <b>31.03.2023</b> | <b>31.03.2024</b> |
|--|-------------------|-------------------|
| Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) | 54.98             | 63.82             |
| Pradhan Mantri Suraksha Bima Yojana (PMSBY)      | 210.66            | 254.54            |
| Atal Pension Yojana (APY)                        | 28.11             | 38.53             |

The Number of Digital Transactions increased to 659 Crore during FY'24 from 408 Crore during FY'23 registering a growth of 62% on Y-o-Y basis. Internet Banking Services (IBS) users increased to 423 Lakhs as on March'24 recording a growth of 8% Y-o-Y basis from 392 Lakhs as on March'23. Total Digital Loan Disbursed improved by ₹4,464 Crore to ₹8,588 Crore as on March'24 from ₹4,124 Crore as on March'23. Facility for Digital Education loan and Digital Vehicle Loan through PNB One has commenced in the bank.

As on 31<sup>st</sup> March 2024, the Bank has 10,138 branches including 2 International Branches. The distribution of branches is Rural: 3,927 branches (39%), Semi-Urban: 2,484 branches (24%), Urban: 2,001 branches (20%) and Metro: 1,724 branches (17%). The bank also has 12,131 ATMs and 33,614 BCs as part of its distribution network.

The Bank was also awarded Best MSME Friendly Bank by Confederation of Indian MSME. It was also ranked 3<sup>rd</sup> overall under EASE Reforms 5.0 with 2<sup>nd</sup> Runners Up in the themes such as Digital Enabled Customer Offerings and Big Data & Analytics. The bank also received Excellence in Gender Inclusion Award by Jury of International Inclusion Alliance, Data Excellence Award in Consumer Bureau segment by CRIF Highmark during CRIF InFocus Seminar, and "Best Data Quality in Commercial Bureau Segment" for 2023-24 during the Annual Conference of General Managers of PSBs organized by IBA & TransUnion (TU) CIBIL in Mumbai. The Bank was also awarded at the 9<sup>th</sup> Innovative CIOs Awards & Symposium 2024 for 2 projects viz. e-Bank Guarantee and PNB Aarambh.