December 12, 2023

Punjab National Bank: [ICRA]AA+ (Stable) assigned to Basel III Tier I bonds; ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier I Bonds	-	1,000.00	[ICRA]AA+ (Stable); assigned
Basel III Tier I Bonds	6,000.00	6,000.00	[ICRA]AA+ (Stable); reaffirmed
Infrastructure Bonds	3,000.00	3,000.00	[ICRA]AAA (Stable); reaffirmed
Basel II Lower Tier II Bonds	175.00	175.00	[ICRA]AAA (Stable); reaffirmed
Basel III Tier II Bonds	3,000.00	3,000.00	[ICRA]AAA (Stable); reaffirmed
Certificates of Deposit	60,000.00	60,000.00	[ICRA]A1+; reaffirmed
Fixed Deposits	-	-	[ICRA]AAA (Stable); reaffirmed
Total	**72,175.00**	**73,175.00**	

**Instrument details are provided in Annexure I*

Rationale

The ratings factor in Punjab National Bank's (PNB) sovereign ownership, its strong deposit franchise, resulting in a high share of retail deposits, and its strong liquidity profile. While the bank is comfortably capitalised and remains self-sufficient for its capital requirements, ICRA expects it to continue receiving support from the Government of India (GoI) if required. Furthermore, PNB's systemic importance in the Indian banking sector remains high with a market share of 5.9% in advances and 6.9% in total deposits as on September 30, 2023. Moreover, it is the fourth largest public sector bank (PSB) and the seventh largest bank in the Indian financial system in terms of net advances.

PNB's headline asset quality indicators have also improved, driven by the moderation in the fresh non-performing advances (NPA) generation rate along with healthy recoveries/upgrades. As the bank continues to shore up the provision cover on legacy NPAs, its solvency[1] profile has improved steadily. Notwithstanding the effort to support the provision coverage, which has slightly slowed down the pace of recovery of the net profitability, the profitability levels remain on an improving trajectory. Moreover, PNB is expected to see a sustained improvement in internal capital generation from the current level as the overhang of elevated credit costs subsides gradually. Furthermore, its capitalisation profile and loss-absorption buffers above the regulatory levels remain comfortable and are likely to be reinforced on the back of the ongoing improvement in the profitability levels. ICRA expects PNB to maintain sufficient capital cushion over the regulatory levels, although the impact of transitioning to provisioning, based on the expected credit loss (ECL) framework, on the capital and profitability levels will remain monitorable.

While the vulnerable book, primarily comprising restructured advances, as well as the overdue book (special mention account (SMA)-1 and SMA-2)[2], will be critical from an asset quality and profitability perspective, the same has moderated from the elevated levels in the past. Over and above this, the impact of macro-economic shocks on more vulnerable borrowers will be monitorable. Nevertheless, ICRA expects the bank to absorb a significant part of the credit provisions from its operating profit if any stress materialises. Backed by stronger credit growth, recoveries and the increasing provision cover, ICRA expects the

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[1] *Solvency defined as (NNPAs + Net security receipts + Net non-performing investments) / Core capital*

[2] *SMA is defined as a special mention account (SMA), which is an account exhibiting signs of incipient stress resulting in the borrower defaulting in the timely servicing of their debt obligations though the account has not yet been classified as an NPA as per the extant RBI guidelines; SMA-1 accounts are overdue by 31-60 days while SMA-2 accounts are overdue by 61-90 days*

overall internal capital generation to improve steadily from the current level. A sustained improvement in the solvency profile, while ensuring an improvement in the profitability, will be key from a credit perspective.

Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated capital support from GoI – The GoI remains PNB's largest shareholder, accounting for a 73.15% equity stake as on September 30, 2023. Its shareholding declined from 85.59% as on September 30, 2020 after two rounds of equity capital raising, totalling Rs. 5,588 crore, from the markets in FY2021 and FY2022. This follows the meaningful capital support received by PNB and other amalgamating banks {erstwhile Oriental Bank of Commerce (e-OBC) and United Bank of India (e-UB)} from the GoI during FY2018-FY2020 (Rs. 55,274 crore). This helped improve the provision level on the stressed assets and drove down the net NPA (NNPA) level and improved the capital levels.

Following PNB's merger with e-UB and e-OBC, its overall market share increased and stood at 5.9% of advances and 6.9% of total deposits as on September 30, 2023. This signifies its growing systemic importance in the Indian banking system, although it is yet to be classified as a domestic systemically important bank (D-SIB). While the bank has raised capital over the last two years, its internal capital generation is expected to improve, thereby limiting its capital dependence on the GoI. ICRA expects PNB to continue receiving support from the GoI if required.

Comfortable capitalisation levels; solvency profile improves – The bank's core equity capital (CET-I) and Tier I capital stood at 10.23%[3] and 12.02%, respectively, as on September 30, 2023 (10.88% and 12.20%, respectively, as on September 30, 2022). While the capitalisation profile was supported by infusions in the past, PNB remained profitable during FY2021-H1 FY2024 after incurring huge losses in prior years, which had led to capital erosion. With the increase in the provision cover ratio on stressed assets, the solvency level improved to 20.06% as on September 30, 2023 from 43.27% as on September 30, 2022. Going forward, ICRA expects the bank to sustain the improvement in the solvency level, which will also be key from a credit perspective. Furthermore, despite the manageable impact of the recent regulatory measures towards consumer credit and bank credit to non-banking financial companies (NBFCs), PNB's capital position is expected to remain well above the negative triggers. Besides this, the subsidiaries largely remain self-sufficient in meeting their capital requirements although a few may require capital support, which is likely to remain manageable in relation to the bank's existing capital levels.

The Reserve Bank of India (RBI) recently issued a discussion paper for transitioning to the expected loss framework for credit exposures. As highlighted by ICRA, banks with a high share of overdue/restructured loans could see a one-time impact on their capital position upon transitioning. While the RBI has proposed that these provisions should be spread over a five-year period for the computation of the regulatory capital ratios, the impact on the capital position (without taking regulatory forbearance) will remain a monitorable.

Earnings profile continues to improve steadily – With better asset quality levels leading to lower interest reversals compared to the past as well as the improving scale, PNB's operating profit grew steadily to 1.71% of average total assets (ATA) in FY2023 from 1.46% in FY2022 and was largely comparable with the PSB average of 1.80% in FY2023. Despite the recoveries/upgrades being higher than the overall slippages in H1 FY2024, the credit cost remained elevated as the bank continued to shore up its provision cover on stressed assets/legacy NPAs. This led to a modest, albeit improving, return on assets (RoA) of 0.41% in H1 FY2024 (0.11% in H1 FY2023) compared to 0.18% in FY2023 (0.27% in FY2022). ICRA expects the credit cost to remain elevated and the profitability to remain modest in FY2024 as PNB continues to progressively provide for its existing NPAs, and expects the RoA to gradually surpass 0.5% with the higher provision cover on legacy NPAs leading to comparatively lower credit costs.

Well-developed deposit franchise – The bank's overall deposit base grew by 9.75% year-on-year (YoY) to Rs. 13.10 lakh crore as on September 30, 2023. The share of PNB's deposits in the banking system stood at 6.9% as on September 30, 2023, which was supported by its extensive network of 10,092 domestic branches. Further, its current account and savings account (CASA)

[3] Capital ratios exclude interim profits

base stood at 42.15% of the total deposits as on September 30, 2023, which is in line with the PSB average of 41-42% during this period.

Besides the reasonably high share of CASA deposits, the share of the top 20 depositors in total deposits remained low at 4.86% as on March 31, 2023. The granular deposit base and the high share of CASA deposits continue to strengthen the bank's resource and liquidity profile while keeping the overall cost of interest-bearing funds in line with the PSB average at 4.76%[4] in H1 FY2024 (PSB average – 4.80%). Given its strong core deposit base, widespread branch network, and robust retail franchise, ICRA expects PNB's liability profile to remain a significant positive for supporting its credit growth while maintaining strong liquidity and profitability.

Credit challenges

Asset quality remains monitorable – The gross annualised fresh NPA generation rate moderated to 1.04% of standard advances in H1 FY2024 (2.51% in FY2023, 3.89% in FY2022, 4.21% in FY2021). Apart from this, the bank's GNPA declined steeply to 6.96% as on September 30, 2023 from 10.48% as on September 30, 2022 on account of healthy recoveries/upgrades and significant write-offs in FY2023 and H1 FY2024. Further, the increase in PNB's provision coverage ratio to 80.00% (excluding written-off accounts) as on September 30, 2023 from 66.28% as on September 30, 2022 led to an improvement in its NNPA level to 1.47% from 3.80% during this period.

While PNB's vulnerable pool, as indicated by SMA-1, SMA-2 and standard restructured advances, has moderated from the higher levels, it remains high in relation to its core capital. The performance of the vulnerable book and the impact of macro-economic shocks on the servicing abilities of many borrowers will be key monitorable factors where the asset quality is concerned.

Environmental and social risks

While banks like PNB do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, it could translate into credit risks for banks. However, such risk is not material for PNB as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. PNB has not faced material lapses over the years. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. PNB has been making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent as reflected in the healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Strong

The bank continues to have a strong liquidity profile as depicted by the positive cumulative mismatch, in the up to 1-year maturity bucket, of 9.8% of the total outflows, as per its structural liquidity statement for September 15, 2023. This is supported by the high share of core deposits and the excess statutory liquidity ratio (SLR) position. The liquidity coverage ratio remained strong at 149.3% (daily average for Q2 FY2024) while the reported net stable funding ratio (NSFR) stood at 139.6% against the regulatory requirement of 100% in Q2 FY2024. Supported by its sovereign ownership, healthy liabilities profile and excess SLR holdings, ICRA expects PNB to continue maintaining a strong liquidity profile. The excess SLR holding above the

[4] *As per ICRA's calculations*

regulatory levels can be utilised to avail liquidity support from the RBI (through repo) apart from the marginal standing facility of the RBI in case of urgent liquidity requirement.

Rating sensitivities

Positive factors – Not applicable as all the ratings are at the highest level for the respective instruments

Negative factors – The ratings will be reassessed in case of a change in the sovereign ownership. ICRA could also change the outlook to Negative or downgrade the ratings if the bank's solvency profile weakens with net stressed assets/core capital exceeding 40% on a sustained basis. Further, an RoA of less than 0.3% and/or a decline in the capital cushions over the regulatory levels to less than 100 basis points (bps) on a sustained basis will remain negative triggers. A sharp deterioration in the profitability and weakening of the distributable reserves (DRs) eligible for the coupon payment on the additional tier I (AT-I) bonds will be a negative trigger for the rating on these bonds.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions Impact of Parent or Group Support on an Issuer's Credit Rating Rating Approach – Consolidation
Parent/Group support	The ratings factor in PNB's sovereign ownership and the demonstrated track record of capital infusions by the GoI. ICRA expects the GoI to support the bank with capital infusions, if required.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of PNB. However, in line with ICRA's consolidation approach, the capital/funding requirement of the Group's various subsidiaries/joint ventures, going forward, has been factored in.

About the company

Incorporated in 1894, Punjab National Bank merged with erstwhile United Bank of India (e-UB) and erstwhile Oriental Bank of Commerce (e-OBC) on April 1, 2020 to form the fourth largest PSB and the seventh largest bank in the Indian banking system in terms of net advances as on September 30, 2023. The bank had a market share of 6.2% and 7.1% in net advances and total deposits, respectively, as on June 30, 2023, with the GoI holding a majority stake (73.15% as on September 30, 2023). It had a network of 10,092 domestic branches and 12,645 ATMs as on September 30, 2023.

Key financial indicators (standalone)

Punjab National Bank	FY2022	FY2023	H1 FY2023	H1 FY2024
Net interest income	28,694	34,492	15,813	19,427
Profit before tax	4,316	4,288	1,250	4,775
Profit after tax	3,457	2,507	720	3,012
Net advances (Rs. lakh crore)	7.28	8.31	7.73	8.90
Total assets (Rs. lakh crore)	13.08	14.53	13.67	14.88
CET-I	10.56%	11.22%	10.88%*	10.23%*
Tier I	11.73%	12.69%	12.20%*	12.02%*
CRAR	14.50%	15.50%	14.74%*	15.09%*
Net interest margin / Average total assets	2.24%	2.50%	2.37%^	2.64%^
Net profit / Average total assets	0.27%	0.18%	0.11%^	0.41%^
Return on net worth	4.02%	2.79%	1.62%^	6.51%^
Gross NPAs	11.78%	8.73%	10.48%	6.96%
Net NPAs	4.79%	2.72%	3.80%	1.47%
Provision coverage excl. technical write-offs	62.24%	70.79%	66.28%	80.00%
Net NPA / Core equity	55.04%	30.55%	43.27%	18.10%

Source: PNB, ICRA Research
Total assets and net worth exclude revaluation reserves; Amount in Rs. crore unless mentioned otherwise
^ Annualised
**Excluding H1 profit*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)						Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024			Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021	
					Dec-12-2023	Nov-23-2023	Aug-10-2023	Nov-22-2022	Jun-08-2022	Nov-26-2021	Nov-03-2021	Nov-20-2020	Aug-14-2020
1	Certificates of Deposit	ST	60,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Fixed Deposits	LT	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	MAAA (Stable)	MAAA (Stable)	MAA+ (Stable)	MAA (Stable)
3	Infrastructure Bonds	LT	3,000.00	1,800.00^	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
4	Basel II Lower Tier II Bonds	LT	175.00	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
5	Basel II Lower Tier II Bonds	LT	-	-	-	-	[ICRA]AA+ (Positive) withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
6	Basel III Tier II Bonds	LT	3,000.00	3,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (hyb) (Stable)	[ICRA]AA- (hyb) (Stable)
7	Basel III Tier I Bonds	LT	4,000.00	2,658.00^	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
8	Basel III Tier I Bonds	LT	2,000.00	-	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-
9	Basel III Tier I Bonds	LT	1,000.00	-	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-	-

^Balance yet to be placed

LT – Long term; ST – Short term
In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the (hyb) suffix alongside the rating symbols for hybrid instruments

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fixed Deposits	Very Simple
Infrastructure Bonds	Very Simple
Basel II Lower Tier II Bonds	Simple
Basel III Tier II Bonds	Highly Complex
Basel III Tier I Bonds	Highly Complex
Certificates of Deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here]

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE160A08019	**Basel III Tier II Bonds**	Feb-24-2014	9.65%	Feb-24-2024	1,000.00	[ICRA]AAA (Stable)
INE141A08019	**Basel III Tier II Bonds**	Oct-27-2014	9.20%	Oct-27-2024	1,000.00	[ICRA]AAA (Stable)
INE141A08035	**Basel III Tier II Bonds**	Oct-26-2015	8.34%	Oct-26-2025	1,000.00	[ICRA]AAA (Stable)
Unplaced	**Basel III Tier I Bonds**	-	-	-	2,000.00	[ICRA]AA+ (Stable)
Unplaced	**Basel III Tier I Bonds**	-	-	-	1,000.00	[ICRA]AA+ (Stable)
INE160A08209	**Basel III Tier I Bonds**	Dec-09-2021	8.40%	Dec-09-2026^	2,000.00	[ICRA]AA+ (Stable)
INE160A08233	**Basel III Tier I Bonds**	Sep-21-2022	8.30%	Sep-21-2027^	658.00	[ICRA]AA+ (Stable)
Unplaced	**Basel III Tier I Bonds**	-	-	-	1,342.00	[ICRA]AA+ (Stable)
Unplaced	**Basel II Lower Tier II Bonds**	-	-	-	175.00	[ICRA]AAA (Stable)
INE160A08084	**Infrastructure Bonds**	Mar-24-2015	8.35%	Mar-24-2025	1,800.00	[ICRA]AAA (Stable)
Unplaced	**Infrastructure Bonds**	-	-	-	1,200.00	[ICRA]AAA (Stable)
-	**Fixed Deposits**	-	-	-	-	[ICRA]AAA (Stable)
INE160A16NH0	**Certificates of Deposit**	May-16-2023	7.47%	Mar-07-2024	250.00	[ICRA]A1+
INE160A16NH0	**Certificates of Deposit**	May-15-2023	7.47%	Mar-07-2024	1,100.00	[ICRA]A1+
INE160A16NH0	**Certificates of Deposit**	May-12-2023	7.47%	Mar-07-2024	5,650.00	[ICRA]A1+
Unplaced*	**Certificates of Deposit**	-	-	-	53,000.00	[ICRA]A1+

Source: Punjab National Bank

*^Call option due date; *As on November 12, 2023*

Key features of rated debt instruments

The servicing of the Basel II Lower Tier II bonds, Basel III Tier II bonds, infrastructure bonds, fixed deposits and certificates of deposit is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds and Basel III Tier I bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked. The Basel III bonds have equity-like loss-absorption features. Such features may translate into higher loss severity vis-à vis conventional debt instruments.

The rated Basel III Tier I bonds (AT-I bonds) have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves). The coupon payment is subject to the bank meeting the minimum regulatory requirements for CET-I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's (CET-I) ratio as prescribed by the RBI, i.e. 6.125% of the total risk-weighted assets (RWAs) of the bank or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating to these than the rating on the Tier II instruments. The DRs[5] that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 4.51% of RWAs as on September 30, 2023. The rating on the Tier I bonds continues to be supported by the bank's capital profile, which is likely to remain comfortable given its healthy capital-raising ability and the expectation that it will remain profitable. However, the transition to the ECL framework and its impact on the capital and DRs remain monitorable.

[5] *Calculated as per the amendment in Basel III capital regulations for Tier I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account*

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership^	Consolidation Approach [6]
PNB Cards & Services Ltd.	100.00%	Full Consolidation
PNB Investment Services Ltd.	100.00%	Full Consolidation
PNB International Ltd.	100.00%	Full Consolidation
PNB Gilts Ltd.	74.07%	Full Consolidation
Druk PNB Bank Ltd.	51.00%	Full Consolidation
JSC Tengri Bank*	41.64%	Full Consolidation
Dakshin Bihar Gramin Bank, Patna	35.00%	Full Consolidation
Sarva Haryana Gramin Bank, Rohtak	35.00%	Full Consolidation
Himachal Pradesh Gramin Bank, Mandi	35.00%	Full Consolidation
Punjab Gramin Bank, Kapurthala	35.00%	Full Consolidation
Prathama UP Gramin Bank, Moradabad	35.00%	Full Consolidation
Assam Gramin Vikas Bank, Guwahati	35.00%	Full Consolidation
Bangiya Gramin Vikash Bank, Murshidabad	35.00%	Full Consolidation
Manipur Rural Bank, Imphal	35.00%	Full Consolidation
Tripura Gramin Bank, Agartala	35.00%	Full Consolidation
PNB Housing Finance Ltd.	28.14%	Full Consolidation
PNB Metlife India Insurance Ltd.	30.00%	Full Consolidation
Canara HSBC OBC Life Insurance Ltd.	23.00%	Full Consolidation
India SME ARC Ltd. (ISARC)	20.90%	Full Consolidation
Everest Bank Ltd.	20.03%	Full Consolidation

Source: PNB, ICRA Research; ^ Ownership as on September 30, 2023

** Under liquidation*

[6] *For ICRA's analysis*

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