Scrip Code : PNB	**Scrip Code : 532461**
The Assistant Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) **Mumbai – 400 051**	The Deputy General Manager Bombay Stock Exchange Limited 1st Floor, PhirozeJeejeebhoy Towers, Dalal Street, **Mumbai – 400 001**

Date: 20.11.2020

Dear Sir(s),

Reg.: Rating Action by ICRA Ratings

The Exchange is hereby informed that ICRA Ratings has upgraded the ratings of Bonds issued by the Bank and reaffirmed the rating of Certificate of Deposits.

The details are as under:

Debt Instrument	Amount (In Crore)	Previous Rating (14.08.2020)	Revised Rating (20.11.2020)
Basel III Compliant Tier II Bonds	4000.00	[ICRA]AA-(hyb) (Stable)	[ICRA]AA(hyb) (Stable)
Infrastructure Bond	3000.00	[ICRA]AA-(hyb) (Stable)	[ICRA]AA (Stable)
Basel II Compliant Lower Tier II Bonds	1200.00	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
Certificate of Deposit	60000.00	[ICRA]A1+	[ICRA]A1+; Reaffirmed

The complete rating action is enclosed herewith. This is in compliance of Regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you

Yours faithfully,

(Ekta Pasricha)
Company Secretary

November 20, 2020

Punjab National Bank: Ratings Upgraded

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier II Bonds	4,000.00	4,000.00	[ICRA]AA(hyb) (Stable); Upgraded from [ICRA]AA- (hyb) (stable)
Infrastructure Bonds	3,000.00	3,000.00	[ICRA]AA (Stable); Upgraded from [ICRA]AA- (stable)
Basel II Lower Tier II Bonds	1,200.00	1,200.00	[ICRA]AA (Stable); Upgraded from [ICRA]AA- (stable)
Fixed Deposits Programme	-	-	MAA+ (Stable); Upgraded from MAA (Stable)
Certificates of Deposit Programme	60,000.00	60,000.00	[ICRA]A1+; Reaffirmed
Total	**68,200.00**	**68,200.00**	

**Instrument details are provided in Annexure-1*

Rationale

The rating upgrade is based on the recent improvement in solvency profile and capital position, which is likely to sustain on the back of lower-than-previous estimated Covid-19 induced asset quality stress for the bank. Accordingly, the credit provisions and consequently the capital requirements for bank are estimated be manageable for the bank.

As disclosed by the bank, the customers who have not paid any instalment during the moratorium period (March-August 2020) and continued to be non-paying in September 2020 stood at 4.7% of the standard advances as on September 30, 2020, which is estimated to be the likely pool for slippage/restructuring over the next few quarters. We expect gross fresh slippages to be contained within 2.8-3.5% of standard advances, driving the credit provisions of 2.4-2.8% of advances, which will result in a break-even for the bank at a net profitability level in FY2021. While this means that the bank's capital is unlikely to erode, PNB will be required to raise capital for growth because of its weak profitability. As per ICRA's estimates, even for a nominal growth of 2.0-2.5% in risk weighted assets (RWA), the bank will need to raise Tier I capital of ~Rs 4,500-5,000 crore over FY2021-22 to achieve 75 bps cushion over the regulatory levels.

Since the last rating update, the Government of India (GoI) has also announced capital infusion of Rs 20,000 crore for public sector banks (PSBs) for FY2021, a part of which could also be allocated to PNB. In addition, the ability of PSBs (including PNB) to raise Additional Tier I (AT-I) bonds has also improved after they have proposed to set-off their accumulated losses against their share premium account, which could improve the bank's ability to improve its Tier I capital position.

The rating continues to be supported by PNB's systemic importance as it accounted for 6.8% share in the net advances and 7.8% in the total deposits of the banking system as on September 30, 2020 and is the second largest PSB and the third largest bank in the Indian banking system. The rating continues to be supported by the

established retail franchise of the merged entity and its strong geographical presence, which impart a strong liability profile and a robust liquidity profile. The share of low-cost current account and savings account (CASA) deposits remained strong at ~44% of the total deposits as on September 30, 2020 (~40% for PSBs). The rating also remains supported by the bank's sovereign ownership (85.59% stake held by the GoI). The GoI has demonstrated a track record of capital support and ICRA expects continued support to the bank, given its increased importance in the Indian banking system. Supported by the large capital infusion in FY2020 and the provisions made by PNB for its stressed loans, the stock of the net non-performing advances (NPAs) declined to 4.74% as on September 30, 2020 from an estimated 6.61% as on March 31, 2019, which also improved the solvency profile[1] to ~52% as on September 30, 2020 from ~99% as on March 31, 2019.

The outlook on the long-term ratings is Stable, reflecting our expectations that despite the asset quality pressures, the bank will be able to improve its solvency and capital position from April 1, 2020 levels. Moreover, its status as a systemic important bank is likely to ensure that the GoI will support its capital requirements if the capital position deteriorates in the backdrop of higher-than-expected stress.

Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated capital support – The GoI remains the largest shareholder of the merged bank, accounting for an 85.59% equity stake as on September 30, 2020. PSBs, including PNB and the amalgamated banks (erstwhile Oriental Bank of Commerce or e-OBC and erstwhile United Bank of India or e-UBI) have received sizeable capital support from the GoI (amounting to ~Rs. 2.65 lakh crore of which ~Rs. 70,000 crore was infused in FY2020) during FY2018-FY2020. The GoI infused Rs. 17,757 crore in PNB in FY2020 (Rs. 16,091 crore in PNB and Rs. 1,666 crore in e-UBI). This capital infusion helped PNB record a substantial reduction in its net NPA stock (below the threshold of 6% for inclusion in the RBI's prompt corrective action (PCA) framework) while shoring up the capital ratios above the regulatory minimum. The bank has sufficient headroom to raise capital from market sources, while maintaining the GoI shareholding above 51%. The GoI has budgeted a capital of Rs. 20,000 crore for recapitalisation of PSBs in FY2021, a part of which could be allocated to PNB. The bank has approved an equity capital raise of Rs. 7,000 crore in FY2021 and its ability to raise the same needs to be monitored. As per ICRA's estimates, even for a nominal growth of 2.0-2.5% in risk weighted assets (RWA), the bank will need to raise Tier I capital of ~Rs 4,500-5,000 crore over FY2021-22 to achieve 75 bps cushion over the regulatory levels.

High systemic importance as second largest PSB and third largest bank in Indian banking system in terms of advances/deposit base – Prior to the merger, PNB was the third largest PSB and the sixth largest bank in the Indian banking system, with a market share of 5.0% in the net advances and 5.6% in the total deposits of the banking system as on March 31, 2019. The merger with e-OBC and e-UBI, with effect from April 1, 2020, has created the second largest PSB and third largest bank in the Indian banking system with a share of 6.8% in net advances and 7.8% in total deposits as on September 30, 2020. Given the material increase in the size of the bank post-merger, ICRA expects it to hold systemic importance in the Indian banking system. While PNB is currently not classified as a domestic systemically important bank (D-SIB), its classification in this category would pose additional capital requirements vis-à-vis the regulatory minimum levels. The management expects to complete the consolidation/integration of the merger by March 31, 2021.

[1] *Solvency = (Net NPA + Security Receipts + Non-performing Investments)/Core Equity*

Healthy CASA deposit share ensures strong liability profile and competitive cost of funds – The merger has further strengthened the bank's franchise, as depicted by a pan-India network of 10,910 branches and 13,530 ATMs as on March 31, 2020 (second largest for any bank in India). The established retail franchise and the geographical presence aid a healthy resource profile as depicted by the low-cost steady CASA deposits share of ~44% (domestic) as on September 30, 2020 against the average CASA share of ~40% for PSBs. The deposit base of the merged entity remains granular with the top-20 depositors accounting for 3.69% of the total deposits as on March 31, 2020 compared to 3.23% for PNB (pre-merger) as on March 31, 2019. The granular deposit base and the high share of CASA deposits, apart from imparting strong liquidity, led to a competitive cost of funds with the cost of interest-bearing funds for PNB estimated at 4.7% as against 4.6% for PSBs in H1FY2021. Given PNB's widespread network, steady core deposit base and robust retail franchise, ICRA expects the merged entity to maintain its strong liabilities profile.

Credit challenges

Slippages and restructuring of loans could remain high in near-term – Given the Covid-19 pandemic-induced stress on the debt-servicing ability of the borrowers, the bank had provided a moratorium on debt servicing to its borrowers during March-August 2020 as allowed by the regulator.

The bank has reported 39% of its eligible loan book (or ~Rs 2.39 lakh crore) under the moratorium (customers who have paid five or less EMIs during March-August 2020 were considered under the moratorium). Of the loans under the moratorium, 4.7% of standard advances (or ~Rs 28,000 crore) have not paid any instalment during the moratorium and will be the pool for potential NPAs and restructuring. While the slippages were low at 0.7% (annualised) of standard advances in H1FY2021 because of the moratorium as well as the standstill on asset classification ordered by Hon'ble Supreme Court, the slippages could rise in H2FY2021 and are estimated to be ~2.8-3.5% of standard advances for FY 2021. In addition, ~3.3% of the loan book could also get restructured, which will reduce the slippages and credit provisioning requirements in near-term.

PNB's fresh slippages rate remained elevated at 6.1% in FY2020 compared to 6.3% in FY2019, attributable to a few large-ticket slippages in its corporate book (top 5 slippages accounted for 16% of the gross slippages in FY2020), apart from slippages in the agriculture book. The asset quality remains weak across segments with gross NPAs even in the relatively better retail segment at 4.2% as on March 31, 2020 compared to ~2.0% for the banking sector.

Because of lower slippages in H1FY2021, the gross NPA and the net NPA declined to 13.41% and 4.74% respectively as on September 30, 2020 as compared to 13.76% and 5.45%, respectively as on April 1, 2020.

Elevated credit provisions to weigh on earnings profile– With expectations of high slippages, we expect the credit provisions for the bank to remain high at 2.4-2.8% of advances during FY2021, which is likely to result in a breakeven at the net profitability level with the return on assets (RoA) likely to be less than 0.1%. While this will prevent capital erosion, the bank will need to raise capital for growth. As per ICRA's estimates, even for a nominal growth of 2.0-2.5% in risk weighted assets (RWA), the bank will need to raise Tier I capital of ~Rs 4,500-5,000 crore over FY2021-22.

The bank plans to raise Tier I capital of Rs. 10,000 crore (including Rs. 3,000 crore through Additional Tier-I bonds). As the GoI has not budgeted for any capital infusion in FY2021 in PSBs, the bank's ability to raise capital needs to be monitored

Excluding merging banks (e-OBC and e-UBI), PNB reported a weak profitability with a marginal net profit of Rs. 336 crore (0.04% of average total assets - ATA) in FY2020 compared to a net loss of Rs. 9,976 crore (-1.30% of ATA) in FY2019. This was mainly due to the continued high slippages, which led to elevated credit costs of 3.5% of advances in FY2020, though the same was lower than the credit costs of 6.5% of advances in FY2019. On a merged basis, as per ICRA's estimates, the bank reported a loss before tax of 0.7% of ATA in FY2020 because of the sizeable losses of the merging banks. Apart from the high credit costs because of the harmonisation of the asset quality across the merging banks, the sizeable wage and pension-related provisions made by the merging banks in Q4FY2020 resulted in high losses for the merged entity.

Despite improvement, solvency profile to remain modest unless supported by capital raise – PNB's capitalisation profile remains modest with limited capital cushions, especially at the Tier-I level, despite the sizeable capital infusion by the GoI in FY2020. The bank's capital ratios, i.e. CET I and Tier I stood at 9.17% and 9.97% of RWAs respectively, as on April 1, 2020, compared to the regulatory requirement of 8.00% and 9.50%, respectively, as on April 1, 2021. In H1FY2021, supported by a reduction in risk weighted assets and RoA of 0.15%, the capital ratios improved, with CET I and Tier I of 9.53% and 10.33%, respectively, as on September 30, 2020.

Despite limited slippages during H1FY2021, the credit provisions remained high, at 2.56% of advances, as the bank continued to provide on its legacy NPAs, which improved the provision coverage ratio (incl. write offs) to 83% as on September 30, 2020 from 79.65% as on April 1, 2020. As a result, because of lower Net NPAs, the solvency profile improved to ~52% as on September 30, 2020 from ~67% as on April 1, 2020 and ~99% as on March 31, 2019. Given our expectations of slippages, we expect the net NPAs of the bank to decline to 4.0-4.2% level by March 2021, which would mean that the solvency profile of the bank is likely to be better at 50-55% by March 31, 2021 as compared to April 1, 2020. The solvency profile could improve further in case the bank is able to raise fresh equity capital.

Liquidity position: Strong

The merged entity continues to have a strong liquidity profile as depicted by the favourable cumulative mismatches of 4.1% of the total outflows in the up to 1-year maturity bucket, as per its structural liquidity statement (merged basis) for September 30, 2020, supported by a steady core deposits profile. The liquidity coverage ratio remains strong at 171.90% (daily average for Q1 FY2021), which is well above the minimum regulatory requirement of 100%. Moreover, the bank has been maintaining sizeable excess SLR investments, which further aids its liquidity profile. As per ICRA's estimates, PNB's excess SLR holdings stood at 12.68% of the average demand and time liabilities (DTL) during September 2020 quarter. Supported by its sovereign ownership, healthy liabilities profile and excess SLR holdings, ICRA expects the bank to maintain a strong liquidity profile.

Rating sensitivities

Positive triggers – The outlook could be changed to Positive or the ratings could be upgraded if the bank is able to improve its solvency (below 50%) on a sustained basis while maintaining capital cushions of more than 50-75bps over the regulatory levels.

Negative triggers – ICRA could assign a Negative outlook/and or downgrade the ratings if the solvency profile of the bank remains weak with net NPA/core capital exceeding 60% or if the regulatory capital ratios are breached on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Banks Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings factor in PNB's sovereign ownership and the demonstrated track record of capital infusion by the GoI.
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of PNB (including e-OBC and e-UBI). In line with ICRA's limited consolidation approach, the capital requirement of the PNB Group's key subsidiaries/associates/joint ventures, going forward, has been factored in (including the entities taken over post-merger).

About the company

Punjab National Bank (PNB) was incorporated as Punjab National Bank Limited in 1894 and commenced operations in Lahore in April 1894. Upon nationalisation in 1969, the bank was renamed Punjab National Bank. As on March 31, 2020, the GoI held 85.59% equity in the bank. On March 28, 2020, the Reserve Bank of India notified that the amalgamation of OBC and UBI into PNB Scheme, 2020 dated March 4, 2020, issued by the GoI will come into effect from April 1, 2020. As a result, all the branches and customers including the depositors of OBC and UBI will be treated as branches and customers of PNB. As on September 30, 2020, upon amalgamation, PNB had 10,930 domestic branches and 13,878 ATMs. PNB's gross and net NPAs stood at 13.43% and 4.75%, respectively, with a Tier I capital ratio of 10.33% and CRAR of 12.84% as on September 30, 2020. The bank reported an RoA of 0.15% (annualised) in H1FY2021 as compared to RoA of -0.68% in FY2020 on merged basis.

Key financial indicators – Punjab National Bank

	Standalone FY2019	Standalone FY2020	Merged^ H1 FY2020	Merged^ H1 FY2021
Net interest income	17,156	17,438	12,733	15,142
Profit before tax	-15,345	739	2,688	1,573
Profit after tax	-9,975	336	1,967	929
Net advances (Rs. lakh crore)	4.58	4.71	6.49	6.53
Total assets (Rs. Lakh crore)	7.71	8.25	12.15	12.19
% CET I	6.21%	10.69%	11.06%	9.53%
% Tier I	7.49%	11.90%	11.96%	10.33%
% CRAR	9.73%	14.14%	14.14%	12.84%
% Net interest margin	2.24%	2.18%	2.11%	2.46%
% PAT / ATA	-1.30%	0.04%	0.33%	0.15%
% Return on net worth	-25.65%	0.67%	4.92%	2.37%
% Gross NPAs	15.50%	14.21%	15.66%	13.43%
% Net NPAs	6.56%	5.78%	7.27%	4.75%
% Provision coverage excl. technical write-offs	61.72%	62.96%	57.78%	67.90%
% Net NPA/ Core equity capital	119.64%	61.70%	69.19%	52.26%

Note: Amount in Rs. crore; All calculations are as per ICRA research
Total assets and net worth exclude revaluation reserves
Source: PNB, ICRA research
^ Merged financials for PNB including e-OBC and e-UBI

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years							
		Type	Amount Rated	Amount O/S	Rating	FY2021	FY2020	FY2019		FY2018			
					20-Nov-2020	14-Aug-20	19-Sep-19	13-Mar-19	22-May-18	13-Mar-18	19-Feb-18	15-Jun-17	26-Apr-17
1	Basel III Compliant Tier II Bonds Programme	LT	1,000.00	1,000.00	[ICRA]AA (hyb) (Stable); Upgraded	[ICRA]AA- (hyb) (Stable)	[ICRA]AA- (hyb) %	[ICRA]AA- (hyb) (Stable)	[ICRA]AA- (hyb) (Negative)	[ICRA]AA+ (hyb)@	[ICRA]AA+ (hyb)@	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)
2	Infrastructure Bonds Programme	LT	3,000.00	1,800.00^	[ICRA]AA (Stable); Upgraded	[ICRA]AA- (Stable)	[ICRA]AA- %	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA+ @	[ICRA]AA+ @	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3	Certificates of Deposit Programme	ST	60,000.00	NA	[ICRA]A1+; reaffirmed	[ICRA]A1+	[ICRA]A1+ O/S	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Term Deposits Programme	MT	NA	NA	MAA+ (Stable); Upgraded	MAA (Stable)	MAA %	MAA (Stable)	MAA (Negative)	MAAA@	MAAA@	MAAA (Stable)	MAAA (Stable)
5	Basel III Compliant Tier II Bonds Programme	LT	3,000.00	3,000.00	[ICRA]AA (hyb) (Stable); Upgraded	[ICRA]AA- (hyb) (Stable)	-	-	-	-	-	-	-
6	Basel II Compliant Lower Tier II Bonds Programme	LT	1,200.00	1,025.00*	[ICRA]AA (Stable); Upgraded	[ICRA]AA- (Stable)	-	-	-	-	-	-	-

^ Rs. 1,200 crore of bonds yet to be placed
% Rating on Watch with Positive Implications
@ Rating on Watch with Negative Implications
**Rs. 175 crore yet to be issued*
Amount in Rs. crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website click here

Annexure-1: 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 Programme	24-Feb-2014	9.65%	24-Feb-2024	1,000.00	[ICRA]AA (hyb) (Stable)
INE160A08084	Infrastructure Bonds	24-Mar-2015	8.35%	24-Mar-2025	1,800.00	[ICRA]AA (Stable)
-	Infrastructure Bonds	Not placed	-	-	1,200.00	[ICRA]AA (Stable)
NA	Certificates of Deposit Programme	-	-	7-365 days	60,000.00	[ICRA]A1+
NA	Term Deposits Programme	-	-	-	-	MAA+ (Stable)
INE141A08019^	Basel III - Tier II Bonds Programme	27-Oct-2014	9.20%	27-Oct-2024	1,000.00	[ICRA]AA (hyb) (Stable)
INE141A08035^	Basel III - Tier II Bonds Programme	26-Oct-2015	8.34%	26-Oct-2025	1,000.00	[ICRA]AA (hyb) (Stable)
INE141A08043^	Basel III - Tier II Bonds Programme	24-Jun-2016	9.05%	24-Jun-2026	1,000.00	[ICRA]AA (hyb) (Stable)
INE141A09132^	Lower Tier II Bonds Programme	30-Nov-2012	8.93%	30-Nov-2022	1,025.00	[ICRA]AA (Stable)
-^	Lower Tier II Bonds Programme	Yet to be issued	-	-	175.00	[ICRA]AA (Stable)

Source: PNB
^ Reflects the instruments of e-OBC

Key features of the rated instruments

The rated Basel III Tier II bonds are expected to absorb losses through the write-down mechanism once the point of non-viability (PONV) trigger is breached in the RBI's opinion. The letters 'hyb' in parenthesis, suffixed to a rating symbol, stand for hybrid, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments. The servicing of the Basel II Lower Tier II Bonds, infrastructure bonds, certificate of deposits or term deposits is not subject to any capital ratios and profitability.

Annexure-2: List of entities considered for limited consolidation analysis

S. No.	Name	Ownership	Consolidation Approach
1.	PNB Investment Services Ltd.	100.00%	Limited Consolidation
2.	PNB International Limited	100.00%	Limited Consolidation
3.	PNB Gilts Ltd.	74.07%	Limited Consolidation
4.	Druk PNB Bank Ltd.	51.00%	Limited Consolidation
5.	JSC Tengri Bank, Kazakhstan	41.64%	Limited Consolidation
6.	Dakshin Bihar Gramin Bank	35.00%	Limited Consolidation
7.	Sarva Haryana Gramin Bank	35.00%	Limited Consolidation
8.	Himachal Pradesh Gramin Bank	35.00%	Limited Consolidation
9.	Punjab Gramin Bank	35.00%	Limited Consolidation
10.	Prathama UP Gramin Bank	35.00%	Limited Consolidation
11.	PNB Housing Finance Ltd.	32.65%	Limited Consolidation
12.	PNB MetLife India Insurance Co. Ltd.	30.00%	Limited Consolidation
13.	Everest Bank Ltd.	20.03%	Limited Consolidation
	Entities Taken Over Post Merger		
14.	Assam Gramin Vikash Bank	35.00%	Limited Consolidation
15.	Bangiya Gramin Vikash Bank	35.00%	Limited Consolidation
16.	Manipur Rural Bank	35.00%	Limited Consolidation
17.	Tripura Gramin Bank	35.00%	Limited Consolidation
18.	Canara HSBC Oriental Bank of Commerce Life Insurance Co Ltd.	23.00%	Limited Consolidation

Source: PNB, e-OBC, e-UBI and ICRA research

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