Punjab National Bank

May 23, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Infrastructure Bonds	5,000	CARE AA; Negative (Double A; Outlook: Negative)	Removed from credit watch with developing implications; Rating revised from CARE AA+ (Double A Plus)
Basel III Compliant Tier II Bonds	2,000	CARE AA; Negative (Double A; Outlook: Negative)	Removed from credit watch with developing implications; Rating revised from CARE AA+ (Double A Plus)
Perpetual Bonds	2,163	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Removed from credit watch with developing implications; Rating revised from CARE AA (Double A)
Upper Tier II Bonds	9,000	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Removed from credit watch with developing implications; Rating revised from CARE AA (Double A)
Basel III Compliant Perpetual Tier I Bonds	1,500	CARE A+; Negative (Single A Plus; Outlook: Negative)	Removed from credit watch with developing implications; Rating revised from CARE AA- (Double A Minus)
Certificate of Deposit	60,000	CARE A1+ (A One Plus)	Removed from credit watch with developing implications; Rating reaffirmed
Total	**79,663 (Rupees Seventy Nine Thousand Six Hundred and Sixty Three Crore only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has rated the aforesaid Upper Tier II Bonds and the Perpetual Bonds (under Basel II) one notch lower than the Tier II Bonds in view of their increased sensitiveness to the bank's Capital Adequacy Ratio (CAR), capital-raising ability and profitability during the long tenure of the instruments. The ratings for these hybrid instruments factor in the additional risk arising due to the existence of the lock-in clause in these instruments. Any delay in payment of interest/principal (as the case may be) following the invocation of the lock-in clause, would constitute an event of default as per CARE's definition of default and as such, these instruments may exhibit a somewhat sharper migration of the rating compared with conventional subordinated debt instruments.

CARE has rated the aforesaid Basel III Compliant Tier-I Perpetual Bonds after taking into consideration its key features as below:

- *The bank has full discretion at all times to cancel coupon payments.*
- *The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, coupon payment may be paid subject to availability of*
  - *i. Profits brought forward from previous years, and/or*
  - *ii. Reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created*

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

on amalgamation.

The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon.

- *However, payment of coupons on PDIs from the reserves is subject to the issuing bank meeting minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions under the capital buffer frameworks*
- *The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written-off on occurrence of trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI*

Any delay in the payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with the conventional subordinated debt instruments.

Detailed Rationale & Key Rating Drivers

The ratings assigned to various instruments of Punjab National Bank (PNB) have been revised following large net loss reported by the bank during Q4, FY18 primarily on account of provisioning of Rs.7,579 crore towards fraudulent and unauthorized transactions in one of its branches in Mumbai and large incremental NPA slippages during Q4FY18 including Rs.10,237 crore due to re-classification of stressed assets under resolution process as NPAs upon RBI Guidelines issued in February 2018. Consequently, PNB's capitalization profile weakened significantly as reflected in CRAR, Tier-I capital and CET 1 capital ratio at 9.20%, 7.13% and 5.96% respectively as on March 31, 2018 as against the minimum regulatory minimum capital requirement of 10.875%, 8.875% and 7.375% respectively (including capital requirement for capital conservation buffer) as on March 31, 2018. With fresh NPA slippages during Q4FY18, PNB's asset quality has also weakened significantly with Gross and net NPAs at 18.38% and 11.24% as on March 31, 2018. Also, PNB has availed dispensation with respect to provisioning required for fraud, borrowers covered under IBC framework, mark to market losses on AFS & HFT investments book and increase in gratuity limits, aggregating around Rs.10,140 crore which will impact its profitability profile in FY19 as well.

The ratings, however, continue to factor in the majority ownership by the Government of India (GoI) and capital support expectation, its established franchise and importance, long track record of operations, comfortable liquidity and resource profile. These rating strengths are partly offset by PNB's deterioration in asset quality indicators and losses reported in FY18.

Outlook: Negative'

The revision in outlook to 'Negative' is on account of significant pressure on PNB's capitalization, asset quality and profitability which requires PNB to raise sizeable fresh equity capital to reduce these pressures and maintain business as usual. The bank is also looking to monetize its non-core investments and real estate assets to improve its capitalization profile. Timeliness and quantum of equity capital support from the Government of India (GoI) and monetization of non-core investments / real estate asset is very critical for PNB's capitalization profile and will be a key monitorable.

Detailed description of the key rating drivers

Key Rating Strengths

Majority ownership by the Government of India (GoI)

Government of India is majority shareholder of the bank holding 62.25% stake in the bank as on March 31, 2018. GoI has been supporting public sector banks including PNB with regular capital infusions including the recent capital infusion in PNB of Rs.5,473 crore in March 2018 as part of recapitalization plans of PSU banks. PNB being one of the large PSBs in terms of its franchise and business size is likely to get adequate fresh equity capital support from GoI.

Long track record of operations with a strong market position

PNB has a long and established track record of 123 years with a network of 6,962 branches (including overseas branches) as on December 31, 2017. PNB continues to be one of the largest nationalized banks in terms of business. The total business of PNB was over Rs.11 Lac crore as on Mar-18 with gross advances of Rs.4.71 Lac crore and Deposits of over

Rs.6.42 Lac crore as on Mar-18.

PNB is second largest PSB in India, registered moderate business growth during FY18

During FY18, total business of PNB registered an increase of 4.7% to Rs.11,13,523 crore with gross advances and deposits registering y-o-y growth of 6.7% and 3.3%, respectively. PNB's domestic advances increased by 9.8% during FY18. The bank saw a growth of 15.5% in retail advances, 6.5% in MSME loans followed 3.8% and 4.1% growth in Agri and allied and Large industry loans respectively although overseas advances registered a decline in FY18. The Global Deposits saw an increase by 3.3% to Rs.6.42 Lac crore as on Mar-18 on the back of increase in domestic deposits by 6.2% (including growth in CASA deposits by 1.2%). The Average CASA deposits grew by 14.4% during FY18.

Comfortable resource and liquidity profile

PNB continues to maintain comfortable resources profile; as on March 31, 2018, total borrowed funds of the bank stood at Rs. 703,077 crore with deposits of Rs.642,226 crore and borrowings of Rs.60,851 crore. Share of deposits in PNB's total resources profile remains healthy at 91% as on March 31, 2018. The Global CASA ratio of bank was 43.08% as on March 31, 2018 (as against 41.72% as on March 31, 2017). PNB's liquidity profile is expected to remain comfortable on the back of its healthy deposits profile.

Key Rating Weaknesses

Weakening of asset quality

PNB's Gross NPAs increased by Rs.29,102 crore in Q4, FY18 following large amount of fresh NPA slippages of which Rs.7,579 crore was on account of the fraud, Rs.10,237 crore due to reclassification of assets under new guidelines for resolution of stressed assets and balance being other slippages. Consequently, the GNPA and NNPA of PNB have increased from 12.11% and 7.55% as on Dec-17 to 18.38% and 11.24% as on Mar-18. Further, out of fraud amount of Rs.14,356.84 crore, PNB has recognized Rs.7.579 crore as NPAs and balance will be recognized as NPAs in FY19 which will impact its asset quality numbers further. Nevertheless, resolution of stressed cases through NCLT could reduce some pressure on asset quality profile in FY19. Further, despite the high net additions, the provision coverage ratio stood at 58.42% (P.Y. 58.57% as on Mar-17) due to provisioning of Rs.29,869 crore created to account for the high net additions during FY18.

Large net loss reported during FY18

PNB reported net loss of Rs.13,417 crore (loss before tax of Rs. 20,800 crore) during Q4, FY18 primarily on account of deterioration in asset quality and increase in provisioning. PNB's profitability in Q4, FY18 was also impacted by increase in employee expenses (following change in assumption for pay revision). For full FY18, PNB reported net loss of Rs.12,283 crore. Also, PNB has availed dispensation with respect to provisioning required for fraud, borrowers covered under IBC, mark to market losses on AFS & HFT investments book and increase in gratuity limits, aggregating around Rs.10,140 crore which will impact its profitability in FY19. Nevertheless, resolution of stressed cases through NCLT could reduce some pressure on asset quality in FY19 and support its profitability profile.

Weakness in capitalization levels

The Government of India had infused fresh equity capital of Rs.5473 crore as announced during Q4FY18. On account of large net loss reported by the bank during Q4FY18, its capitalization profile weakened significantly as reflected by CRAR, Tier-I capital and CET 1 capital ratio at 9.20%, 7.13% and 5.96% respectively as on Mar-18 as against 11.58%, 9.16% and 8.05% respectively as on Dec-17. As per the Capital Adequacy Norms, Banks are required to maintain CAR, Tier I CAR and CET 1 of 9%, 7% & 5.5% (excluding CCB), including CCB the regulatory minimum capital requirement is 10.875%, 8.875% & 7.375% as on Mar-18. Regulatory minimum capital requirement (including CCB) will further increase by 0.625% as on Mar-19.

Analytical approach: Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition
Criteria for placing rating on credit watch
CARE's Rating Methodology for Banks
Financial Sector –Financial Ratios

About the company

Punjab National Bank (PNB) was incorporated under the Indian Companies Act, 1882 (Act VI of 1882) in 1894 as Punjab National Bank Limited and commenced operations on April 12, 1895 from Lahore. It is one of India's largest nationalized banks in terms of business and number of branches. On June 29, 1947 the registered office of the Bank was shifted from Lahore to New Delhi. Post nationalization in 1969, PNB has grown substantially to a bank with 6,957 branches and 9,598 ATMs as on December 31, 2017 throughout the country. Mr. Sunil Mehta, has been appointed as Managing Director and Chief Executive officer from 05th May, 2017. The Bank has three domestic subsidiaries, namely, PNB Gilts Ltd (74.07% stake), PNB Investment Services Ltd (100% stake), PNB Insurance Broking Pvt. Ltd (81% stake) and two international subsidiaries, namely, PNB (International) Ltd., UK (100% stake) and Druk PNB Bank Ltd., Bhutan (51% stake).

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total Income	56,227	56877
PAT	1,325	-12,283
Net Advances	419,493	433,735
Net NPA (%)	7.80	11.24
ROTA (%)	0.19	-ve
Capital Adequacy Ratio (%)	11.66	9.20

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Perpetual Bonds	11.12.2007	8.9-9.75%	19.01.2019	900.00	CARE AA-; Negative
Bonds-Upper Tier II	21.04.2009	8.37-8.8%	27.11.2024	2000.00	CARE AA-; Negative
Bonds-Perpetual Bonds	28.08.2009	9-9.15%	27.11.2019	700.00	CARE AA-; Negative
Bonds-Upper Tier II	12.12.2007	8.95-9.35%	18.12.2023	1000.00	CARE AA-; Negative
Bonds-Upper Tier II	18.02.2009	9.15%	18.02.2024	1000.00	CARE AA-; Negative
Bonds-Upper Tier II	24.05.2010	8.5%	24.05.2025	3000.00	CARE AA-; Negative
Bonds-Upper Tier II	5.3.2008	9.35-10.85%	29.9.2023	2000.00	CARE AA-; Negative
Bonds-Perpetual Bonds	-	-	Proposed	563.00	CARE AA-; Negative
Bonds-Tier I Bonds	13.02.2015	9.15%	13.02.2025-	1500.00	CARE A+; Negative
Bonds-Infrastructure Bonds	-	-	Proposed	2000.00	CARE AA; Negative
Bonds-Infrastructure Bonds	09.02.2015	8.23-8.35%	24.03.2025	3000.00	CARE AA; Negative
Bonds-Tier II Bonds	05.02.2006	8.65%	05.02.2026	2000.00	CARE AA; Negative
Certificate Of Deposit	-	-	-	60000.00	CARE A1+;

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Bonds-Perpetual Bonds	LT	900.00	CARE AA-; Negative	-	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
2.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (19-Jul-16)	1)CARE AAA (25-Mar-16) 2)CARE AAA (29-Oct-15)
3.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
4.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
5.	Bonds-Upper Tier II	LT	2000.00	CARE AA-; Negative	-	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
6.	Bonds-Perpetual Bonds	LT	700.00	CARE AA-; Negative	-	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
7.	Bonds-Upper Tier II	LT	1000.00	CARE AA-; Negative	-	1)CARE AA (Under Credit watch with Developing	1)CARE AA; Stable (13-Dec-16) 2)CARE AA	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)

						Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	(19-Jul-16)	
8.	Bonds-Upper Tier II	LT	1000.00	CARE AA-; Negative	-	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
9.	Bonds-Upper Tier II	LT	3000.00	CARE AA-; Negative	-	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
10.	Bonds-Upper Tier II	LT	2000.00	CARE AA-; Negative	-	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
11.	Bonds-Perpetual Bonds	LT	563.00	CARE AA-; Negative	-	1)CARE AA (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA; Stable (06-Oct-17)	1)CARE AA; Stable (13-Dec-16) 2)CARE AA (19-Jul-16)	1)CARE AA+ (25-Mar-16) 2)CARE AAA (29-Oct-15)
12.	Certificate Of Deposit	ST	60000.00	CARE A1+	-	1)CARE A1+ (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE A1+ (06-Oct-17)	1)CARE A1+ (13-Dec-16) 2)CARE A1+ (19-Jul-16)	1)CARE A1+ (25-Mar-16) 2)CARE A1+ (29-Oct-15)
13.	Bonds-Tier I Bonds	LT	1500.00	CARE A+; Negative	-	1)CARE AA- (Under Credit watch with Developing	1)CARE AA-; Stable (13-Dec-16) 2)CARE AA-	1)CARE AA (25-Mar-16) 2)CARE AA+ (29-Oct-15)

						Implications) (20-Feb-18) 2)CARE AA-; Stable (06-Oct-17)	(19-Jul-16)	
14.	Bonds-Infrastructure Bonds	LT	2000.00	CARE AA; Negative	-	1)CARE AA+ (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA+; Stable (06-Oct-17)	1)CARE AA+; Stable (13-Dec-16) 2)CARE AA+ (19-Jul-16)	1)CARE AAA (25-Mar-16) 2)CARE AAA (29-Oct-15)
15.	Bonds-Infrastructure Bonds	LT	3000.00	CARE AA; Negative	-	1)CARE AA+ (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA+; Stable (06-Oct-17)	1)CARE AA+; Stable (13-Dec-16) 2)CARE AA+ (19-Jul-16)	1)CARE AAA (25-Mar-16) 2)CARE AAA (29-Oct-15)
16.	Bonds-Tier II Bonds	LT	2000.00	CARE AA; Negative	-	1)CARE AA+ (Under Credit watch with Developing Implications) (20-Feb-18) 2)CARE AA+; Stable (06-Oct-17)	1)CARE AA+; Stable (13-Dec-16) 2)CARE AA+ (19-Jul-16)	1)CARE AAA (25-Mar-16) 2)CARE AAA (29-Feb-16)

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