Ref No: PSB/HO/Shares Cell / 46 /2026-27 **September 10, 2026**

To,

BSE Limited, **Department of Corporate Services,** 25th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. **SCRIP ID : PSB** **SCRIP CODE : 533295**	**National Stock Exchange of India Ltd.,** Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. **SYMBOL: PSB SERIES: EQ**

Dear Sir,

Reg: Rating by CRISIL Ratings

We hereby inform that CRISIL Ratings vide rating rationale dated September 09, 2026 has reaffirmed the Rating of the Bonds issued by the Bank as detailed hereunder:

Instrument Type	Rating / Outlook
Infrastructure Bonds of Rs 3000 crore	CRISIL AA/Stable (Reaffirmed)
Tier II Bond Series XIV of Rs 500 crore	CRISIL AA/Stable (Reaffirmed)
Tier II Bond Series XVI of Rs 500 crore	CRISIL AA/Stable (Reaffirmed)

The Rating Rationale is enclosed for reference.

We request you to take note of the above pursuant to Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully

SAKET MEHROTRA
Digitally signed by SAKET MEHROTRA
Date: 2026.09.10 19:20:45 +05'30'

PUNJAB & SIND BANK
H.O. Accounts & Audit Deptt. (Shares Cell) (शेयर कक्ष)
EAST KIDWAI NAGAR, NEW DELHI

Saket Mehrotra
Company Secretary

Crisil Ratings

Rating Rationale

September 09, 2026 | Mumbai

Punjab and Sind Bank

Rating reaffirmed at 'Crisil AA/Stable'

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.3000 Crore Infrastructure Bonds	Crisil AA/Stable (Reaffirmed)	SEBI
Rs.500 Crore Tier II Bonds (Under Basel III)	Crisil AA/Stable (Reaffirmed)	SEBI
Rs.500 Crore Tier II Bonds (Under Basel III)	Crisil AA/Stable (Reaffirmed)	SEBI

Note: None of the Directors on Crisil Ratings Limited’s Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ‘Crisil AA/Stable’ rating on Infrastructure Bonds and Tier-II Bonds (under Basel III) of Punjab & Sind Bank (P&SB).

The rating continues to reflect the expectation of strong support from the Government of India (GoI) and the bank’s adequate capitalisation levels. The rating is constrained by the company’s relatively modest market position as well as its modest, albeit improving asset quality and earnings profile.

Capital position is supported by regular fund infusion and expectation of strong support from the majority stakeholder, the Government of India (GoI). In fiscals 2021 and 2022, the bank received Rs 5,500 crore and Rs 4,600 crore, respectively, from the GoI. Capitalisation metrics maintain an improving trend with Tier 1 and overall capital adequacy ratio (CAR) improved to 16.56% and 17.61%, respectively, as on June 30, 2026, from 16.02% and 17.9%, a year earlier. As a result, the bank was able to build a sufficient buffer for its non-performing assets (NPAs), with a provision coverage ratio of 67.54% as on March 31, 2026 (72.2% as on March 31, 2025).

Asset quality has seen sequential improvement with gross NPAs (GNPAs) at 2.21% as on June 30, 2026, compared with 2.4% as on March 31, 2026, and 3.38% as on March 31, 2025. This gradual improvement was driven by controlled slippages as well as write offs.

The earnings profile remains modest exhibiting some volatility across years. Notably, the bank has been profitable since fiscal 2022. The profit after tax (PAT) had declined to Rs 595 crore in fiscal 2024, compared to Rs 1,313 crore in fiscal 2023, attributable to wage revision and, absence of any large recoveries and higher cost of funds. Subsequently, PAT recovered to Rs 1,016 crore in fiscal 2025 and further to Rs 1,323 crore in fiscal 2026, driven by higher net interest income. With increasing contribution towards retail, agriculture and micro small and medium enterprises (MSME), together referred to as RAM segments, adequate provisions and lower slippages, the bank is expected to maintain profitability over the medium term.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles for Punjab and Sind bank. Crisil Ratings has also factored in expectation of support that Punjab and Sind bank is expected to receive from Government of India, both on an ongoing basis, and in the event of distress as GoI is the majority shareholder with 93.85% stake.

Key Rating Drivers - Strengths

Expectation of strong support from GoI

The rating continues to factor in the expectation of strong government support, both on an ongoing basis and in case of distress. This is because GoI is both a majority shareholder in public sector banks (PSBs), and the guardian of India's financial system. Stability of the banking sector is of prime importance to the government, given its criticality to the economy, strong public perception of sovereign backing for PSBs, and severe implications of any PSB failure, in terms of political fallout, systemic stability, and investor confidence. The majority ownership creates a moral obligation on GoI to support PSBs, including P&SB.

As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015 to 2019, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. Furthermore, in October 2017, the government had outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019. P&SB received Rs 785 crore in fiscal 2018 under this package. Also, GoI allocated Rs 70,000 crore in fiscal 2020, of which Rs 787 crore was received by P&SB. In fiscals 2021 and 2022, the bank received Rs 5,500 crore and Rs 4,600 crore, respectively, from GoI. Thus, over the past five fiscals, GoI has infused around Rs 11,672 crore into P&SB.

The bank's Tier 1 and overall capital adequacy ratio (CAR) improved to 16.56% and 17.61%, respectively, as on June 30, 2026, from 16.02% and 17.9%, the bank has further received board approval for raising up to Rs 3,000 crore from qualified institutional placement.

Key Rating Drivers - Weaknesses

Modest market position

The bank has a modest market position in the Indian banking sector as a mid-sized public sector bank, notwithstanding the healthy growth in its business volumes. Gross advances increased by 18.3% to Rs. 1,17,823 crore in fiscal 2026, driven by growth across the retail, agriculture and MSME segments, which expanded by 24.6%, 23.4% and 29.7%, respectively. Consequently, RAM advances accounted for nearly 59% of total advances as on March 31, 2026, with the balance comprising the corporate portfolio. The diversified loan mix and continued focus on RAM segments support granularity in the credit portfolio, while sustained business growth is expected to gradually strengthen the bank's market position over the medium term.

Average resource profile

The bank's resource profile remains average, with a CASA ratio that remains lower than that of larger banking peers. CASA deposits constituted 30.8% of total deposits as on March 31, 2026 and 30.1% as on June 30, 2026, compared with 31.4% for fiscal 2025 and 32.4% for fiscal 2024. The bank benefits from a geographically diversified deposit base, supported by its network of 1,654 branches as on March 31, 2026. Deposits grew by 12.4% in fiscal 2026 to Rs 1,45,829 crore as on March 31, 2026, and further grew by 12.16% to Rs 1,47,130 crore as on June 30, 2026. The bank continues to strengthen its deposit franchise through branch expansion, digitalisation initiatives and productivity enhancement measures. The cost of funds improved to 5.34% as on March 31, 2026 from 5.64% a year earlier and remained broadly stable at 5.33% during the first quarter of fiscal 2027.

Modest, albeit improving asset quality and earnings profile

The bank's asset quality remains moderate and has improved with GNPA at 2.21% as on June 30, 2026(2.40% as on March 31, 2026), from the earlier level of 3.38% as on March 31, 2025 and 5.43% as of March 31, 2024. The improvement was largely driven by higher recovery and write-offs during the years. The bank has written off close to ~Rs 4,542 crore over fiscals 2023-2026.

Slippages (as a % of opening gross advances) reduced marginally to 0.7% in fiscal 2026 from 0.93% in fiscal 2025. The pace of deterioration in asset quality is expected to slow down over the medium term with decrease in slippages and higher recoveries.

The earnings profile while moderate, saw improvement in fiscal 2026. Return on assets (RoA) stood below 1% but improved to 0.79% in fiscal 2026 as compared to 0.67% in fiscal 2025. Credit cost declined to Rs 429 crore in fiscal 2026 compared to elevated level of Rs 737 crore in fiscal 2025 on account of improvement in asset quality and lower non-performing assets. The bank's pre-provisioning profits (as a proportion of average assets) remained flat at 1.3% in fiscal 2026 compared to previous fiscal; and it remains lower than industry average. Profitability is expected to be supported by steady loan growth, and moderate credit costs with the quantum of recovery related earnings support likely to reduce gradually.

Ability to improve core profitability through consistent portfolio growth, and a focused liability strategy, while also managing asset quality will remain a key monitorable.

Liquidity Strong

Liquidity coverage ratio was 133.5% for the quarter ended June 30, 2026, and was higher than the regulatory requirement. The excess statutory liquidity ratio was Rs 8,525.9 crore as on June 30, 2026. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the Reserve Bank of India, access to the call money market, and refinance limits from sources such as the National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment and other sustainability related factors.

Key ESG highlights

- The bank had mobilised cumulative green deposits of ~Rs 5.57 crore as on March 31, 2026, it has also deployed green finance towards select environmentally sustainable sectors, including renewable energy projects (Rs 1.60 crore) and clean transportation initiatives (Rs 1.24 crore) during fiscal 2026 also the bank's net exposure towards environmentally negative/polluting sectors is lower compared with the peers
- The bank's Scope 1 and 2 emissions and energy consumption intensity stand at ~3.1 tCO2E and ~5.3 MWh per employee, respectively, which is higher compared with its peers.
- The bank's gender diversity stands at ~31% and attrition rate at ~3%, which is lower compared with its peers.
- PSB's governance structure is characterised by 17% of its board comprising of independent directors and no woman director on board, dedicated investor grievance redressal system, and extensive financial disclosures.

Outlook Stable

Crisil Ratings believes P&SB will continue to benefit from the strong government support. The bank's asset quality and profitability, are expected to maintain positive trajectory, however, will remain a monitorable.

Rating Sensitivity Factors

Upward Factors

- Significant improvement in overall market position over the medium term
- Sustained improvement in profitability, with RoA over 1.0% on steady-state basis

Downward Factors

- Material change in shareholding or expectation of support from the government
- Deterioration in asset quality and continuous pressure on profitability

- Substantial decline in capital adequacy buffers above minimum regulatory requirements (which including CCB, is Tier I of 9.5% and overall, CAR of 11.5%) over an extended period of time.

About the Bank
P&SB is a relatively small PSB, founded in 1908. The bank had 1,679 1branches and 1,188 ATMs as on June 30, 2026, primarily in northern India. GoI's ownership stood at 93.85% as on June 30, 2026.

For fiscal 2026, the bank reported a profit of Rs 1,322 crore and total income (net of interest expenses) of Rs 5,590 crore, against a profit of Rs 1,016 crore and total income (net of interest expenses) of Rs 5,351 crore in the previous fiscal.

For the quarter ended June 30, 2026, net profit was Rs 331 crore and total income (net of interest expense) was Rs 1,370 crore, against a net profit of Rs 269 crore and total income (net of interest expense) of Rs 1,369 crore for the corresponding period previous fiscal.

Key Financial Indicators

As on / for the year ended March 31,	Units	2026	2025	2024	2023
Total assets	Rs crore	1,79,271	1,61,815	1,47,657	1,36,455
Total income (net of interest expense)	Rs crore	5,590	5,351	4,063	3,913
Profit after tax (PAT)	Rs crore	1,322	1,016	595	1,313
GNPA	%	2.40	3.38	5.43	6.97
Overall capital adequacy ratio	%	17.42	17.41	17.16	17.10
Return on assets	%	0.8	0.7	0.4	1.0

As on / for the quarter ended June 30,	Units	2026	2025	2024	2023
Total assets	Rs crore	1,81,701	1,61,528	1,44,886	1,40,933
Total income (net of interest expense)	Rs crore	1,370	1,369	1,044	916
PAT	Rs crore	332	269	182	153
GNPA	%	2.21	3.34	4.72	6.80
Overall capital adequacy ratio	%	17.61	17.90	17.30	17.19
Return on assets (annualized)	%	0.74	0.67	0.51	0.46

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE608A08058	Infrastructure Bonds	20-Dec-24	7.74	20-Dec-34	3000.00	Simple	Crisil AA/Stable	SEBI
INE608A08017	Tier II Bonds (Under Basel III)	19-Oct-16	7.99	19-Oct-26	500.00	Complex	Crisil AA/Stable	SEBI
INE608A08041	Tier II Bonds (Under Basel III)	04-Nov-19	8.67	03-Dec-29	500.00	Complex	Crisil AA/Stable	SEBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Infrastructure Bonds	LT	3000.0	Crisil AA/Stable		--	10-09-25	Crisil AA/Stable	20-09-24	Crisil AA/Stable		--	--

Lower Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn
Tier II Bonds (Under Basel III)	LT	1000.0	Crisil AA/Stable		--	10-09-25	Crisil AA/Stable	20-09-24	Crisil AA/Stable	17-08-23	Crisil AA/Stable	Crisil AA/Negative
			--		--		--	12-08-24	Crisil AA/Stable		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Banks and Financial Institutions (including approach for financial ratios)]

[Criteria for factoring parent, group and government linkages]

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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