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Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 15.12.2025

Dear Sir(s),

Reg.: Rating Action by Brickwork Ratings

The Exchange is hereby informed that Brickwork Ratings vide its rating action dated 15.12.2025 has **reaffirmed** the ratings in respect of Basel III Additional Tier 1 Bonds as BWR AA+/Stable.

A copy of the detailed rating rationale is enclosed.

The above is submitted in compliance with Regulation 30 and 51 of SEBI (LODR) Regulations, 2015.

Thanking You,

(Bikramjit Shom)
Company Secretary



Enclosed: As above

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पंजाब नैशनल बैंक punjab national bank

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पंजाब नैशनल बैंक
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punjab national bank
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PNB-0215AA-01 NO.01/SEPT25/MTL/MTD

RATING RATIONALE

15 Dec 2025

PUNJAB NATIONAL BANK

Brickwork Ratings (BWR) reaffirms the long term ratings for the outstanding Basel III - Additional Tier I Bonds of Rs. 495 Crs and for the Basel III - Proposed Additional Tier I Bonds of Rs. 2,505 Crs of Punjab National Bank.

Particulars

Instruments**	Amount Rs Crs		Tenure	Rating*	
	Previous	Present		Previous (16 Dec 2024)	Present
Additional Tier 1 Bonds (Basel III)	495.00	495.00	Long Term	BWR AA+/Stable/ Reaffirmation	BWR AA+ /Stable/ Reaffirmation
Proposed Additional Tier 1 Bonds (Basel III)	2,505.00	2,505.00		BWR AA+/Stable/ Reaffirmation	BWR AA+ /Stable/ Reaffirmation
TOTAL	3,000.00	3,000.00	Rupees Three Thousand Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** Details of Instruments are provided in Annexure II.

RATING ACTION / OUTLOOK : Reaffirmation / Stable

Brickwork Ratings (BWR) reaffirms the rating at BWR AA+/ Stable for outstanding Additional Tier I Bonds (under Basel III) of Rs. 495 Crs and Proposed Additional Tier I Bonds (under Basel III) of Rs. 2,505 Crs. of Punjab National Bank (PNB).

The reaffirmation of long-term rating continues to factor in PNB's consistent improvement in the asset quality metrics, and reduction in fresh slippages over the last few years, comfortable capitalisation and strong liquidity indicators . The rating continues to factor in the majority ownership of, and the continued & expected support from, the Government of India (GoI) to the bank, considering its systemic importance and position in the Indian Banking sector being the third-largest public sector bank by way of total business (advances and deposits) as of 30 Sep 2025. The rating factors in PNB's established franchise through its India-wide branch network, aiding it in deposit acquisition. The rating also considers the bank's adequate capitalization levels, aided by capital injection over the recent past and accretion to profits, which has provided the bank a reasonable capital buffer, over and above the minimum regulatory requirement.

KEY RATING DRIVERS

Credit Strengths:-

- **Strong support and majority ownership of the Government of India (GOI):** There is high sovereign support to the Bank, with the GOI holding 70.08% as on 30 Sep 2025. The GOI's support of public sector banks (PSBs) has always been of prime importance. Being the key promoter-shareholder, the GOI has continued to support PSBs even in times of distress, through various recapitalisation plans announced over the years. The GOI's support to the bank in the form of capital injection is expected to continue, given that the bank is the third largest PSB in the country by way of total business (deposits plus advances) size as on 30 Sep 2025. The GOI is expected to provide capital support to the bank as and when required for business growth, as well as to strengthen the balance sheet to cover any asset-side risks. Over the past four years, GoI has injected around Rs 55,000+ crore into PNB, erstwhile Oriental Bank of Commerce (OBC), and erstwhile United Bank of India (UBI). (OBC and UBI were the banks amalgamated into PNB with effect from 1 Apr 2020).
- **Established track record and strong market presence**
Incorporated in 1894, PNB has an established operational track record of almost 13 decades and has become the third-largest public sector bank in India by way of business size. Since the amalgamation, PNB's total assets stood at Rs 18.76 lakh Crs as of 30 Sep 2025, with a network of 10,228 Domestic branches, 2 overseas branches and 11,187 ATMs and 32,278 BCs. As on 30 Sep 2025, PNB's Global business (comprising deposit and advances), reached Rs. 27.87 Lakh Crores, reflecting growth of 11.11% on a year-on-year basis. PNB's employee base as of 31 Mar 2025 was more than 1 lakh, amongst the highest across the peer public sector banks (PSBs) excluding State Bank of India.
- **Comfortable capitalisation:** The Bank's capitalisation ratios remain comfortable, well above the minimum regulatory ratios. The Bank's net worth has also improved aided by capital injection over the recent past and accretion to profits. Apart from profitability, the Bank's net worth is also supported by capital infusion. During FY 24-25, the Bank raised core capital of ₹5,000 Crore through qualified institutional placement (QIP) . This resulted in an increase of capital Supported growth in its capital. Improvement in internal accruals with improvement in net profit aided bank to improve its Tier 1 capital ratio and the total capital to risk weighted assets ratio (CRAR) improved to 14.41% and 17.19%, respectively as on September 30, 2025 compared with 13.63% and 16.36% , respectively as on September 30, 2024. PNB's net worth to net NPA coverage improved to 27.38 times on 30 Sep 2025 from 19.46 times on 30 Sep 2024. Maintaining the existing profitability, the bank's capital position may remain comfortably above minimum regulatory thresholds.
- **Reasonable resource profile:** PNB has a reasonable resource profile, with a deposit base grew by 10.90% YoY basis to Rs 16.17 lakh Crs as of 30 Sep 2025 with growth contributed by growth in term deposit, increased by 14.7% YoY to Rs 10.33 lakh crore as at 30 Sep 2025. Term deposit of Rs. 10.33 Lakhs crores includes bulk term deposit (> Rs.10 Crores) of Rs 2 lakhs crores (20%), inter bank deposit of Rs 0.16 lakhs crores (1.55%) and CCIRS deposit of Rs. 0.23 Crores (2.23%).
- The CASA growth was slow comparatively, resulting in a decline in CASA ratio to 37.29% of Domestic Deposits as on 30 Sep 2025 as against 39.31% as on 30 Sept 2024 . However, in

absolute terms, CASA Deposits grew by 4.7% on YoY basis to Rs. 5.83 Lakh Crores as of 30 Sep 2025.

Credit Risks:-

- **Improving asset quality metrics remain modest:**

Gross NPAs declined significantly from Rs 47,582 crore at the end of Sep 2024 to Rs 40,343 crore at the end of Sep 2025, supported by improvement in recoveries, upgradation and decline in fresh slippages. GNPA ratios improved from 4.48% at the end of Sep 2024 to 3.45% at the end of Sep 2025, of total advances. PNB's Net NPAs also showed improvement, decreasing from Rs 4,674 crore at the end of Sep 2024 to Rs 4,026 crore at the end of Sep 2024. Net NPA ratios improved from 0.46% at the end of Sep 2024 to 0.36% at the end of Sep 2025 of net advances.

During H1FY26, the bank recovered Rs 3,909 crore from NPAs, comprising Rs 2,105 crore in cash recoveries and Rs 1,804 crore in upgradation to standard accounts. Improvement in asset quality was also assisted by write off of Rs.3201 Crs during H1FY26 as compared to write off of Rs.8061 Crs during H1FY25. While fresh slippages amounted to Rs 3136 crore in H1FY26, they were Rs 3159 crore in H1FY25. Continuation of the Bank's efforts to reduce the slippages and improve upon the recovery/collections will further assist in improving the asset quality, and reduce impact on the provision cost and profitability.

The Provision Coverage Ratio excluding technical write-offs (TWO) was 90.02% as of 30 Sep 2025 as against 90.18% as of 30 Sep 2024, creating a buffer to absorb any significant losses and reduce impact on the profitability. The bank's focus on enhancing its provision coverage, assisted in improving the Net NPA ratio considerably to 0.36% at the end of Sep 2025, from 0.46% at the end of 30 Sep 2024. Continuation of the improvement in asset quality trajectory without impacting the profitability over the near-to-medium term shall remain monitorable.

Moderate profitability metrics:

The total Income of the bank increased to ₹73445 Crore for HY1FY'26 as compared to Rs. 66613 crs for HY1FY25, recording growth of 10.3% on YoY basis. Net Interest Income (NII) remained largely flat, increasing marginally by 0.26% YoY to ₹21,047 crore, reflecting pressure on spreads. Other income grew robustly by 17.5% YoY to ₹9,610 crore as on Sept 2025, compared to ₹8,182 crore, a son Sept 2024 aiding overall revenue growth.

In line with broader banking trends, interest income grew at a slower pace due to quicker repricing of advances at lower yields which has impacted the overall (domestic & overseas) NIM of the Bank, which has come down at 2.65% for HY1 26 when compared to 2.99% for HY1 25.

During Q1FY26, the Bank opted for the lower tax regime under Section 115BAA. This transition resulted in one-time charge of ₹3,324 crore in the profit and loss account. This adjustment significantly impacted profitability, contributing to the decline in net profit for the period.

Pressure on margins was further evident, with the cost of deposits rising to 5.25% as of September 2025 (from 5.14% a year earlier), and the cost of funds increasing to 4.64% (from 4.56%). Meanwhile, the yield on advances declined to 8.02% from 8.32%, leading to a contraction in spreads.

To further enhance its profitability, while improving its NIMs and Cost to income ratios will remain key for the Bank to improve its overall earning profile over the medium term.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

To arrive at its ratings, BWR has considered the standalone performance of Punjab National Bank. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive: Not Applicable since the (potential) senior debt ratings (from which the AT1 ratings are mapped) would be at the highest end of the rating scale.

Negative: A reduction in government support and the GoI's stake in Punjab National Bank falling below 51% could negatively impact the ratings and/or outlook. A substantial deterioration in the bank's asset quality, resulting in an adverse impact on the profitability and capitalization metrics, could also adversely impact the ratings and/or outlook.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

NCD: For the Additional Tier I Bonds (under Basel III) (ISIN INE160A08183) of Rs. 495.00 Crs, the coupon rate of 8.60% is payable annually and the bonds are perpetual in nature under the Basel III norms

Note on Additional Tier I Bonds under Basel III:

The differentiating features of Additional Tier-I (AT1) capital instruments (under Basel III) include the discretionary payment of coupons by the bank and principal write-down upon the breach of pre-specified triggers. These features increase the risk attributes of AT1 instruments over those of Tier-II instruments under Basel III. To factor in these risks, BWR notches down the rating on these instruments from the bank's Tier-II bonds. The rating on PNB's AT1 bonds (under Basel III) has, therefore, been lowered by one notch from its Tier-II bonds (under Basel III) rating. The factors based on which the rating of the AT1 bonds (under Basel III) is lowered are the bank's moderate asset quality and its impact on profitability and capitalisation. Nevertheless, the bank's revenue reserves are comfortable, and the bank is ensuring timely coupon payments.

The Stable outlook on the Basel III Additional Tier-I bonds is mainly on account of the bank's adequate capitalization levels. However, the impact on asset quality and profitability, potentially due to lower loan collections and recovery, the restructuring of loans under RBI-approved schemes, and the resulting impact on provisioning costs over the near term along with higher slippages will be monitorable. The bank's ability to maintain its capital adequacy levels along with improving the asset quality in near to long term will be a key rating monitorable.

LIQUIDITY INDICATOR: STRONG

- The PNB on a consolidated basis at 30th Sept 2025, maintained Available Stable Funding (ASF) of ₹ 14.11 Lakhs Crore against the RSF requirement of ₹ 10.95 Lakhs Crore. The NSFR for the quarter ended Sep 30, 2025 was at 128.94%. Average LCR for 30 Sep 2025 was 141.67% as against minimum requirement of 100%. The bank has excess SLR investment of Rs. 0.92 Lakhs Crores as on Sept 2025 which provide liquidity buffer in case of exigencies. (against requirement of Minimum SLR investment of Rs. 2.75 Lakhs Crores bank has made SLR investment of Rs. 3.67 Lakh Crores).
- The Bank's standalone Basel III leverage ratio as on 30 Sep 2025 was at 6.16% as against 5.96% as on 30 Sep 2024, is well above the minimum regulatory requirement of 3.5%.

COMPANY PROFILE

Punjab National Bank is India's first Swadeshi Bank. It started operations in April 1895 from Lahore. On March 4, 2020, the Union Cabinet approved the amalgamation of PNB, United Bank of India and Oriental Bank of Commerce. The merger became effective from April 1, 2020. PNB is among the top three Public Sector Banks in India by way of business size, with a strong presence in North and Central India. As on 30 Sep 2025, the Bank had 10,228 domestic branches and 2 International Branches. Out of the total number of branches, Bank had 63.3% branches in Rural & Semi-Urban areas. The distribution of branches: Rural 3948 (38.6%) Semi Urban 2530 (24.7%) Urban 2015 (19.7%) Metro 1735 (17.0%). The bank also had 11,187 ATMs and 32,278 BCs as part of its distribution network making the total number of 53,693 touch points as on 30 Sep 2025.

KEY FINANCIAL INDICATORS

Key Financial Indicators	Units	FY23 (31 Mar 2023)	FY24 (31 Mar 2024)	FY25 (31 Mar 2025)	HY1FY26 (30 Sep 2025)
Result Type		Audited	Audited	Audited	Reviewed
Total Assets	Rs. in Crs.	14,61,831	15,61,835	18,18,170	18,76,800
Business (Global Deposit + Global Gross Advance)	Rs. in Crs.	21,65,844	23,53,038	26,83,260	2786672
CASA Ratio (Domestic)	%	43.00	41.44	37.95	37.29
Gross NPA Ratio	%	8.74	5.73	3.95	3.45
Net NPA Ratio	%	2.72	0.73	0.40	0.36
PCR	%	86.90	95.39	96.82	96.91
NIM (Global)	%	3.06	3.09	2.93	2.65
RoA	%	0.18	0.54	0.97	1.05*
CET I ratio	%	11.22	11.04	12.33	12.75
Tier I ratio	%	12.69	13.17	14.05	14.41
Tier II ratio	%	2.81	2.80	2.96	2.78
Total CRAR	%	15.50	15.97	17.01	17.19

*annualised

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

There is no non-cooperation with any other CRA

ANY OTHER INFORMATION: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Sr No	Instrument / Facilities	Current Rating Dec 2025			Rating History		
		Type	Amount (Rs. Crs.)	Rating	2024 (16 Dec 2024)	2023 (20 Dec 2023)	2022 (17 Nov 2022)
1	Tier II Bonds (Basel III)	Long Term	0.00	-	-	Rs. 500 Crs Withdrawn on full redemption	BWR AA+/Stable (Reaffirmed) Rs. 500 Crs Withdrawn on full redemption
2	Additional Tier 1 Bonds (Basel III)	Long term	495.00	BWR AA+/Stable (Reaffirmation)	BWR AA+/Stable (Reaffirmation)	BWR AA+/Stable/Upgraded	BWR AA/Stable (Reaffirmed) Rs. 3750 Crs Withdrawn on full redemption
3	Unutilised Additional Tier I Bonds (BASEL III)	Long Term	2,505.00	BWR AA+/Stable (Reaffirmation)	BWR AA+/Stable (Reaffirmation)	BWR AA+/Stable/Upgraded	BWR AA/Stable (Reaffirmed)
Total			3,000.00	Rupees Three Thousand Crores only			

COMPLEXITY LEVELS OF THE INSTRUMENTS:

Additional Tier 1 Bonds (Basel III): **Highly Complex**

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks & Financial Institutions](#)
- [Capital Instruments Issued by Banks and Financial institutions](#)
- [Rating of entities based on Government Support](#)

Analytical Contacts	
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Punjab National Bank (PNB)

ANNEXURE I

Details of Bank Loan Facility rated by BWR

Sl	Name of Banker	Type of Facility	Long term (Rs Crs)	Short Term (Rs Crs)	Total (Rs Cr)	Complexity of the Instrument*
NA	NA	NA	NA	NA	NA	NA

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

Instrument	Issue Date	Amount raised (Rs Crs.)	Amount Outstanding (Rs Crs)	Coupon rate	Maturity Date	ISIN Particulars	Complexity of the instrument*
Additional Tier I Bonds (BASEL III)	22-Jan-2021	495.00	495.00	8.60%	Perpetual	INE160A08183	Highly Complex
Proposed Additional Tier I Bonds (BASEL III)	-	2505.00	-	-	Yet to be raised	-	Highly Complex

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Total Rupees Three Thousand Crores of which raised and Outstanding was Rupees Four Hundred Ninety-Five Crores Only; and balance is not raised and is proposed.

ANNEXURE III
List of entities consolidated:

S. No.	Entities	Percentage of Holding as of 30 Sep 2024
Subsidiaries		
Domestic Subsidiaries		
1	PNB Gilts Ltd.	74.07%
2	PNB Investment Services Ltd.	100%
3	PNB Cards and Services Ltd.	100%
Overseas Subsidiaries		
4	Punjab National Bank (International) Ltd., UK.	100%
5	Druk PNB Bank Ltd, Bhutan.	51%
Associates & Joint Ventures		
Domestic		
1	PNB Metlife India Insurance Company Ltd	30%
2	PNB Housing Finance Limited	28.11%
3	Canara HSBC Life Insurance Co. Ltd.	23%
4	India SME Asset Reconstruction Co. Ltd.	20.90%
Foreign		
5	Everest Bank Limited, Kathmandu, Nepal	20.02%
6	JSC (Tengri Bank), Almaty , Kazakhstan	41.64%
Regional Rural Banks		
7	Dakshin Bihar Gramin Bank, Patna	35%
8	Himachal Pradesh Gramin Bank, Mandi	35%
9	Punjab Gramin Bank, Kapurthala	35%
10	Sarva Haryana Gramin Bank, Rohtak	35%
11	Prathama UP Gramin Bank, Moradabad	35%
12	Assam Gramin Vikas Bank, Guwahati	35%
13	Bangiya Gramin Vikas Bank, West Bengal	35%
14	Manipur Rural Bank, Imphal	35%
15	Tripura Gramin Bank, Agartala	35%

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