Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

| 3R MATRIX | + | = | - |
|---|---|---|---|
| Right Sector (RS) | ✓ | | |
| Right Quality (RQ) | | ✓ | |
| Right Valuation (RV) | ✓ | | |

\+ Positive = Neutral – Negative

**What has changed in 3R MATRIX**

| | Old | | New |
|---|---|---|---|
| RS | | ↔ | |
| RQ | | ↔ | |
| RV | | ↔ | |

**ESG Disclosure Score** NEW

ESG RISK RATING 40.46

Updated Jul 08, 2023

Severe Risk

| NEGL | LOW | MED | HIGH | SEVERE |
|---|---|---|---|---|
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |

Source: Morningstar

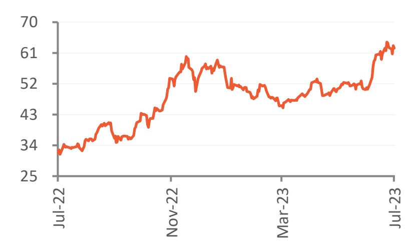
**Company details**

| | |
|---|---|
| Market cap: | Rs. 68,687 cr |
| 52-week high/low: | Rs. 65 / 31 |
| NSE volume: (No of shares) | 505.2 lakh |
| BSE code: | 532461 |
| NSE code: | PNB |
| Free float: (No of shares) | 297.3 cr |

**Shareholding (%)**

| | |
|---|---|
| Promoters | 73.2 |
| FII | 1.8 |
| DII | 13.5 |
| Others | 11.6 |

**Price chart**




**Price performance**

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | 21.6 | 24.0 | 21.6 | 93.8 |
| Relative to Sensex | 17.2 | 12.9 | 12.3 | 74.7 |

*Sharekhan Research, Bloomberg*

# Punjab National Bank

## Asset quality shines, outlook positive

| Banks | Sharekhan code: PNB | | |
|---|---|---|---|
| Reco/View: Buy ↔ | CMP: Rs. 62 | Price Target: Rs. 72 ↑ | |

↑ Upgrade ↔ Maintain ↓ Downgrade


**Summary**

- PNB reported a PAT of Rs. 1,255 crore up 307% y-o-y/ 8% q-o-q below estimates led by higher-than-expected opex due to higher employee pension costs (~Rs. 1,200 crore) and higher credit cost partly offset by higher fee and other income.
- On the positive side, asset quality improved sharply with GNPA and NNPA ratios falling by 101 bps/74 bps q-o-q to 7.73%/1.98%. PCR stood at ~76% vs. 71% q-o-q. Net slippages stayed negative at Rs. 1,205 as the trajectory seen in FY23. Overall, asset quality outlook continues to remain stable to positive with strong recoveries expected (~ Rs. 22,000 crore) in FY24.
- Core credit cost stood at 2.1% annualised (Cal. as a % of 12m trailing loans) vs 1.8% q-o-q. However, the provisions were largely related to back book (Net NPAs & restructured book). The bank maintained its guidance on credit cost for FY24 at ~1.5-1.75% of average advances.
- We expect opex costs to fall substantially led by lower pension-related provisions as bond yields stabilise and credit cost to fall significantly as net NPAs declined steadily in FY24 to ~ 1% that should boost the return ratios in FY25. At CMP, the stock trades at 0.7x/ 0.6x FY24E/FY25E BV estimates. We maintain our Buy rating with a revised PT of Rs. 72.


**Punjab National Bank (PNB) reported earnings which were below estimates in Q1FY2024 mainly due to one-off item on account of pension costs and higher-than-expected credit costs. Net interest income (NII) grew by 26% y-o-y/flat q-o-q. Net interest margin (NIM) declined by 16 bps q-o-q to ~3.08% as expected. The bank maintained its guidance on NIMs and they are expected at 2.9-3.0% in FY24 due to higher repricing of deposits in coming quarters. Core fee income grew by 2% y-o-y/46% q-o-q. The bank reported treasury profit of Rs. 618 crore versus a loss of Rs. 34 crore q-o-q and Rs. 532 crore loss in Q1FY23. Total operating expenses were higher by 48% y-o-y/ down 1% q-o-q mainly on account of increased employee benefit expenses led by wage revision provisions (~ Rs. 283 crore) and higher pension costs (~Rs. 1,200 crore). Operating profit grew by 11% y-o-y/2% q-o-q. Total provisions declined by 17% y-o-y/ up 4% q-o-q. Core credit costs stood at 2.1% annualized vs 1.8% q-o-q. PBT reported at Rs. 2,003 crore grew by 240% y-o-y/ down 2% q-o-q. Net advances and deposits grew by 16% y-o-y/4% q-o-q and 14% y-o-y/1% q-o-q, respectively. CASA deposits grew by 3% y-o-y/ down 1% q-o-q, with overall CASA ratio at ~41% vs. 45% y-o-y. Advances growth was mainly driven by retail (excluding agri and MSME), which grew by 40% y-o-y/ 4% q-o-q. The agri loan & MSME book grew by 9% & 6% y-o-y respectively. Overseas book which grew by 12% y-o-y accounts for only ~ 4% of gross advances. The domestic corporate book grew by 9% y-o-y/ 5% q-o-q. The bank's asset quality improved sharply with GNPA and NNPA ratios falling by 101 bps/74 bps q-o-q to 7.73%/1.98%. PCR stood at ~76% vs. 71% q-o-q. Net slippages continued to remain negative at Rs. 1,205 as trajectory seen in FY23. Overall asset quality outlook remains stable to positive with strong recoveries expected (~ Rs. 22,000 crore) in FY24. Total restructured book forms 1.2% of the net advances vs 1.3% q-o-q.**

**Key positives**

- Strong retail advances growth of 40% y-o-y/ 4% q-o-q along with pick up in domestic corporate loans (+5% q-o-q)
- Net slippages were negative during the quarter as trajectory seen in FY23.

**Key negatives**

- Higher opex growth led by one-off items related to wage revision provisions (~ Rs. 283 crore) and higher pension costs (~Rs. 1,200 crore).
- Weak CASA growth (3% y-o-y/ down 1% q-o-q).

**Management Commentary**

- Bank maintained its guidance on loan growth at ~12-13% and deposit growth of ~10-11% for FY24. ROA guidance also maintained at 0.5-0.6% in FY24.
- Credit cost expected at 1.5-1.75% of advances in FY24. NIMs are expected to be around ~2.9-3.0%. In terms of asset-quality matrix, it expects GNPA to fall below ~6.5% and NNPA below ~1% at the end of FY24.

**Our Call**

**Valuation – Maintain Buy on PNB with a revised PT of Rs. 72:** Asset quality trend is quite encouraging and will help in faster normalization of credit cost for the bank. Lower slippages trends likely to narrow the perceived gap in underwriting with respect to peers. Provisions going forward would be largely related to back book (Net NPL & restructured book). Thus, we should see return ratios staying subdued for a few more quarters on the back of high credit costs but the market may look through a one-time book-value adjustment. We expect opex costs to fall substantially led by lower pension-related provisions as bond yield stabilises and credit cost to fall significantly as net NPL declines steadily in FY24 to ~ 1% that should boost the return ratios in FY25. At CMP, the stock trades at 0.7x/ 0.6x FY24E/FY25E BV estimates.

**Key Risks**

Economic slowdown due to higher-than-anticipated credit cost; slower loan growth; and lower-than-expected margins.

**Valuation (Standalone)** Rs cr

| Particulars | FY22 | FY23 | FY24E | FY25E |
|---|---|---|---|---|
| Net Interest Income | 28,694 | 34,492 | 37,248 | 43,005 |
| Net profit | 3,458 | 2,507 | 5,983 | 12,204 |
| EPS (Rs.) | 3.2 | 2.3 | 5.4 | 11.1 |
| P/E (x) | 19.6 | 27.2 | 11.4 | 5.6 |
| P/BV (x) | 1.0 | 0.8 | 0.7 | 0.6 |
| RoE | 3.7 | 2.6 | 5.8 | 10.9 |
| RoA | 0.3 | 0.2 | 0.4 | 0.7 |

*Source: Company; Sharekhan estimates*

## Key result highlights

- **NIM outlook maintained:** Net interest income (NII) grew by 26% y-o-y/flat q-o-q. Net interest margin (NIM) declined by 16 bps q-o-q to ~3.08% on expected lines. The bank maintained its guidance on NIMs and they are expected at 2.9-3.0% in FY24 due to higher repricing of deposits in coming quarters.
- **Higher opex growth led by one-offs:** Total operating expenses were higher by 48% y-o-y/ down1% q-o-q mainly on account of increased employee benefit expenses led by wage revision provisions (Rs. 283 crore) and pension cost (Rs. 1,200 crore). Cost to income ratio stood at 53.9% vs 54.6% q-o-q and 46.6% y-o-y.
- **Credit cost guidance maintained:** Total provisions declined by 17% y-o-y/ up 4% q-o-q. Core credit cost stood at 2.1% annualised versus 1.8% q-o-q. Provisions are largely related to back book (Net NPL & Restructured book). Thus, market may look through one-time book value adjustment. The bank expects credit cost to be 1.5-1.75% of advances in FY24
- **Upside risk to loan growth outlook persist:** Net advances grew by 16% y-o-y/4% q-o-q. Advances growth was mainly driven by retail (excluding agri and MSME), which grew by 40% y-o-y/ 4% q-o-q. The agri-loan& MSME book grew by 9% & 6%, y-o-y respectively. Overseas book which grew by 12% y-o-y accounts for only 4% of gross advances. The domestic corporate book grew by 9% y-o-y/ 5% q-o-q. The bank maintained its guidance for loan growth at 12-13% in FY24. We believe, there is an upside risk to loan growth outlook.
- **Deposits growth outlook:** Total deposits grew by 14% y-o-y/1% q-o-q. CASA deposits grew by 3% y-o-y/ down 1% q-o-q, with overall CASA ratio at ~41% versus 45%. Term deposits including overseas deposits grew by 24% y-o-y/ 3% q-o-q. The bank maintained its guidance for deposit growth at 10-11% in FY24 since it has higher liquidity in the form of higher SLR, LCR and lower CD ratio at ~67%.
- **Asset quality continues to improve:** Asset quality improved sharply with GNPA and NNPA ratios falling by 101 bps/74 bps q-o-q to 7.73%/1.98%. PCR stood at ~76% vs. 71% q-o-q. Net slippages continued to remain negative at Rs. 1,205 as trajectory seen in FY23. Overall asset quality outlook remained stable to positive with strong recoveries expected (~ Rs. 22,000 crore) in FY24. Slippages for the quarter stood at Rs. 2,390 crore versus Rs. 3,996 crore q-o-q. Total recoveries & upgrades stood at Rs. 3,595 crore versus Rs. 4,158 crore q-o-q. Write-offs stood at Rs. 5,223 crore versus Rs. 6,094 crore q-o-q. Total restructured book forms 1.2% of the net advances vs 1.3% q-o-q. Bank intends to bring down GNPA ratio below ~ 6.5% and NNPA ratio below 1% at the end of FY24. The bank is on track to target more recoveries than additions and does not forsee slippages from large accounts.

**Results (Standalone)** **Rs cr**

| Particulars | Q1FY24 | Q4FY23 | Q1FY23 | y-o-y | q-o-q |
|---|---|---|---|---|---|
| Interest Income | 25,145 | 23,849 | 18,757 | 34% | 5% |
| Interest Expenses | 15,641 | 14,350 | 11,214 | 39% | 9% |
| **Net Interest Income** | **9,504** | **9,499** | **7,543** | **26%** | **0%** |
| NIM (%) | 3.08 | 3.24 | 2.79 | | |
| Core fee Income | 1,785 | 1,222 | 1,751 | 2% | 46% |
| Other Income | 1,649 | 2,198 | 786 | 110% | -25% |
| **Net Operating Revenue** | **12,938** | **12,919** | **10,080** | **28%** | **0%** |
| Employee Expenses | 4,487 | 4,571 | 2,547 | 76% | -2% |
| Other Opex | 2,483 | 2,482 | 2,154 | 15% | 0% |
| **Total Opex** | **6,970** | **7,053** | **4,701** | **48%** | **-1%** |
| **Cost to Income Ratio (%)** | **53.9%** | **54.6%** | **46.6%** | | |
| **Pre Provision Profits** | **5,968** | **5,866** | **5,379** | **11%** | **2%** |
| Provisions & Contingencies - Total | 3,965 | 3,831 | 4,790 | -17% | 4% |
| **Profit Before Tax** | **2,003** | **2,036** | **589** | **240%** | **-2%** |
| Tax | 747 | 877 | 281 | 166% | -15% |
| Effective Tax Rate (%) | 37.3 | 43.1 | 47.6 | | |
| **Reported Profits** | **1,255** | **1,159** | **308** | **307%** | **8%** |
| Basic EPS | 1.1 | 1.1 | 0.3 | 307% | 9% |
| Diluted EPS | 1.1 | 1.1 | 0.3 | | |
| RoA (%) | 0.3 | 0.3 | 0.1 | | |
| Advances | 8,63,732 | 8,30,834 | 7,42,643 | 16% | 4% |
| Deposits | 12,97,905 | 12,81,163 | 11,36,747 | 14% | 1% |
| Gross NPA | 70,899 | 77,328 | 90,167 | -21% | -8% |
| Gross NPA Ratio (%) | 7.7 | 8.7 | 11.3 | | |
| PCR - (%) | 75.8 | 70.8 | 64.8 | | |
| Net NPA | 17,129 | 22,585 | 31,744 | -46% | -24% |
| Net NPAs Ratio (%) | 2.0 | 2.7 | 4.3 | | |

*Source: Company, Sharekhan Research*

## Outlook and Valuation

### ■ Sector View – Deposit mobilisation to be in focus; banks with a superior liability franchise placed better

System-level credit offtake grew by ~15.4% y-o-y in the fortnight ending June 16, 2023, indicating loan growth has been sustaining, given distinct signs of an improving economy, revival of investments, and strong demand. On the other hand, deposits rose by ~12.1%. Gap between advances and deposits growth is narrowing and is expected to further narrow as real deposit rates increase gradually. We should see some moderation in loan growth due to a higher base in FY2024, but loan growth is expected to remain healthy. Margins have likely peaked out in Q4FY2023. The overall asset-quality outlook continues to remain stable to positive for the sector. We believe banks with a robust capital base, strong deposit franchise and asset quality (with high coverage and provision buffers) are well-placed to capture growth opportunities.

### ■ Company Outlook – Benefiting from sectoral tailwinds

Improving asset quality trend led by lower slippages and strong recoveries would likely augur well for the earnings trajectory driven by lower credit costs. Increased capital-adequacy buffers is also a key positive, which has low probability of capital dilution. Once the provisions are absorbed on the back book, we should see improvement in the return ratio profile led by lower credit cost.

### ■ Valuation – Maintain Buy on PNB with a revised PT of Rs. 72

Asset quality trend is quite encouraging and will help in faster normalization of credit cost for the bank. Lower slippages trends likely to narrow the perceived gap in underwriting with respect to peers. Provisions going forward would be largely related to back book (Net NPL & restructured book). Thus, we should see return ratios staying subdued for a few more quarters on the back of high credit costs but the market may look through a one-time book-value adjustment. We expect opex costs to fall substantially led by lower pension-related provisions as bond yield stabilises and credit cost to fall significantly as net NPL declines steadily in FY24 to ~ 1% that should boost the return ratios in FY25. At CMP, the stock trades at 0.7x/ 0.6x FY24E/FY25E BV estimates.

**Peer valuation**

| Company | CMP (Rs / Share) | MCAP (Rs Cr) | P/E (x) | | P/B (x) | | RoE (%) | | RoA (%) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| Punjab National Bank | 62 | 68,687 | 11.4 | 5.6 | 0.7 | 0.6 | 5.8 | 10.9 | 0.4 | 0.7 |
| Bank of India | 85 | 34,745 | 6.5 | 6.0 | 0.6 | 0.5 | 8.7 | 9.0 | 0.6 | 0.6 |

*Source: Company, Sharekhan Research*

## About company

PNB is a government-owned bank with a network of 10,080+ domestic branches, 12,820+ ATMs, and 25,115 business correspondents. Around 63% of its branches are in rural and semi-urban areas. PNB's global deposit stood at Rs. 12,97,905 crore and global advances stood at Rs. 9,16,836 crore as of June 2023. Capital adequacy ratio (CAR) stands at 15.54%.

## Investment theme

Benefiting from sectoral tailwinds, improving asset quality trend led by lower slippages and strong recoveries would likely augur well for the earnings trajectory driven by lower credit cost. Increased capital-adequacy buffers is also a key positive which has low probability of capital dilution. Once the provisions are absorbed on the back book, we should see improvement in the return ratio profile led by lower credit cost.

## Key Risks

Economic slowdown due to higher-than-anticipated credit cost; slower loan growth; and lower-than-expected margins.

## Additional Data

**Key management personnel**

| | |
|---|---|
| Mr. Arun Kumar Goel | Managing Director and CEO |
| Mr. M. Paramasivam | Executive Director |
| Mr. Vijay Dube | Executive Director |
| Mr. Kalyan Kumar | Executive Director |
| Mr. Binod Kumar | Executive Director |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | REPUBLIC OF INDIA | 73.15 |
| 2 | LIFE INSURANCE CORP OF INDIA | 8.34 |
| 3 | QUANT MONEY MANAGERS LTD | 1.09 |
| 4 | SBI FUNDS MANAGEMENT LTD | 0.74 |
| 5 | KOTAK MAHINDRA ASSET MANAGEMENT CO LTD | 0.68 |
| 6 | NIPPON LIFE INDIA ASSET MANAGEMENT LTD | 0.61 |
| 7 | ADITYA BIRLA SUN LIFE ASSET MANAGEMENT CO LTD | 0.38 |
| 8 | VANGUARD GROUP INC | 0.38 |
| 9 | Edelweiss Asset Management Ltd | 0.20 |
| 10 | ICICI PRUDENTIAL ASSET MANAGEMENT CO LTD | 0.18 |

*Source: Bloomberg*

## Understanding the Sharekhan 3R Matrix

| | |
|---|---|
| **Right Sector** | |
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| **Right Quality** | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet |
| **Right Valuation** | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

*Source: Sharekhan Research*

Sharekhan

by BNP PARIBAS

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