

PNB reported some moderation in credit growth at 15% YoY, albeit the higher-than-expected margin downtick, similar to BOB's, at 12bps QoQ to 2.8% was upsetting. However, higher treasury gains and NPA recoveries led to nearly in-line PAT at Rs45.7bn/1% RoA. Slippages too were higher QoQ, at Rs30bn, though higher write-offs led to GNPA moderation to 3.95%. As against FY25 credit growth of 13.6% and margin of 2.93%, the bank expects credit growth to moderate to 11-12% and margins at 2.8-2.9%. Notably, PNB has LDR lever to support its margins. The bank still operates on the old-tax regime, and we believe that migration to the new regime could boost profitability. We fine-tune our earnings estimates; however, we expect PNB to clock a healthy RoA of 0.9-1% over FY26-28E mainly due to better treasury performance and LLP and partly offset by margin moderation. We retain BUY on PNB with unchanged TP of Rs125, based on 0.9x FY27E standalone bank ABV and subs valuation at Rs11/sh.

Healthy credit growth, albeit margin moderates, similar to peers

PNB continues to deliver system-beating gross credit growth at 13.6% and net credit growth at 15% YoY on the back of strong traction in the RAM segment. Deposit growth too remains well above the system's at 14% YoY/2% QoQ, leading to some moderation in LDR to 69%. This, coupled with the higher cost of deposits, led to a higher-than-expected margin contraction at 12bps QoQ to 2.8%. The mgmt indicated that CoD has likely peaked and is expected to decline going forward. This moderation will be driven by pricing adjustments and the withdrawal of the special deposit scheme, with the positive impact anticipated to be visible Q3 onward. Thus, the mgmt expects NIM of 2.8-2.9% in 1HFY26, with that in 2H expected at 2.9-3.0%. Further, it guides to credit growth of 11-12%, with retail and SME growth expected at 15-16% and deposit growth at 9-10%.

Asset quality continues to trend well, aided by higher write-offs

Fresh slippages were up QoQ at Rs 30bn/1.3% of loans, led by slippages from MSME/agri segments. However, higher write-offs led to a decline in GNPA, to 14bps at 3.95%. Specific PCR is stable at 90% and thereby pulled the NNPA ratio to 0.4%. The bank aims to maintain slippage below 1% going forward and expects quarterly slippages of Rs15-17bn. Further, it expects Rs160bn in recoveries largely from small accounts. Going forward, the bank expects asset quality to trend well which should keep credit cost lower.

We retain BUY and TP of Rs125

We fine-tune our earnings estimates, though we expect PNB to clock a healthy RoA of 0.9-1% over FY26-28E, mainly due to better treasury performance and LLP, and partly offset by margin moderation. We retain BUY on PNB with unchanged TP of Rs125, based on 0.9x FY27E standalone bank ABV and subs valuation at Rs11/sh. Key risks: Macro deterioration derailing growth/asset-quality normalization.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.0

Stock Data	PNB IN
52-week High (Rs)	139
52-week Low (Rs)	85
Shares outstanding (mn)	11,492.9
Market-cap (Rs bn)	1,083
Market-cap (USD mn)	12,769
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	28
ADTV-3M (Rs mn)	2,204.7
ADTV-3M (USD mn)	26.0
Free float (%)	29.9
Nifty-50	24,414.4
INR/USD	84.8

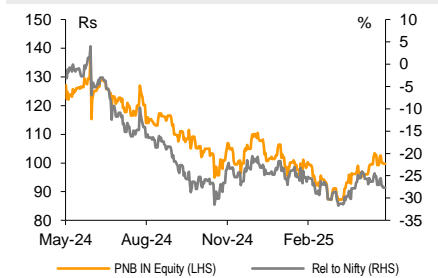
Shareholding, Mar-25

Promoters (%)	70.1
FPIs/MFs (%)	5.7/14.7

Price Performance

(%)	1M	3M	12M
Absolute	(0.7)	(5.1)	(22.9)
Rel. to Nifty	(9.9)	(8.4)	(29.6)

1-Year share price trend (Rs)



Punjab National Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	82,446	166,302	181,762	199,475	221,980
Loan growth (%)	12.5	15.3	12.2	13.7	14.5
NII growth (%)	16.2	6.7	4.5	11.6	15.7
NIM (%)	2.8	2.7	2.5	2.5	2.5
PPOP growth (%)	10.7	7.6	3.5	9.7	15.1
Adj. EPS (Rs)	7.5	14.8	15.8	17.3	19.3
Adj. EPS growth (%)	228.8	97.4	7.0	9.6	11.1
Adj. BV (INR)	81.7	99.2	111.0	123.1	137.4
Adj. BVPS growth (%)	23.9	21.4	11.9	10.9	11.7
RoA (%)	0.5	1.0	0.9	0.9	0.9
RoE (%)	8.7	15.3	14.4	14.1	14.0
P/E (x)	11.2	5.7	5.3	4.8	4.3
P/ABV (x)	1.0	0.8	0.8	0.7	0.6

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and margin

- The bank has a pipeline of Rs1.15trn as sanctions, with Rs 850bn disbursement. Further, since 1-April, Rs280bn has been sanctioned in corporate loans.
- For FY26, the bank projects credit growth of 11–12% and deposit growth of 9–10%.
- Retail and SME loan segments are expected to grow 15–16% YoY.
- The bank guides to NIM of 2.8–2.9% in 1HFY26, with 2H expected at 2.9–3.0%.
- MCLR has already been reduced by 10bps, effective 1-May.
- The bank is also reviewing its RLLR-based loan pricing, with potential rate discounts under consideration.
- The bank had launched a special 400-day deposit scheme, which has now been withdrawn as CoD has peaked. Going forward, the bank expects CoD to decline, with the benefit reflecting from Q3.
- The bank has also reduced its CDs by Rs100–120bn, impacting overall deposit growth.

Asset quality

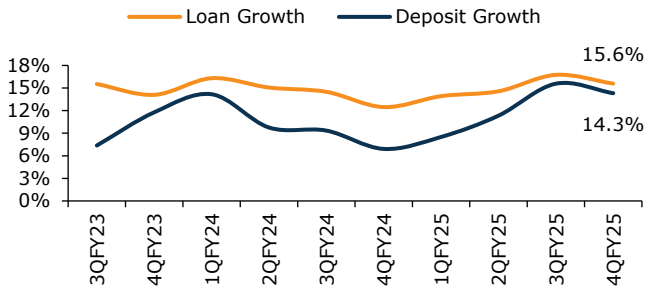
- Some slippage occurred in Q4, primarily in the agriculture and MSME segments (mainly from accounts below Rs10mn).
- The bank aims to maintain slippage below 1% going forward and expects quarterly slippages of Rs15–17bn.
- Through NARCL, the bank recovered Rs4.58bn in Q4 from a single large account and Rs8.63bn in total, for the year.
- Recoveries of Rs6–7bn per quarter contribute directly to interest income.
- The bank expects Rs160bn in recoveries during FY26, with Rs15bn per quarter from TWO (technical write-off) accounts.
- The total written-off book currently stands at Rs920bn.
- Future recoveries will primarily be from smaller accounts ranging at Rs250–500mn.

Others

- The bank plans to shift to the new tax regime from Q2FY26.

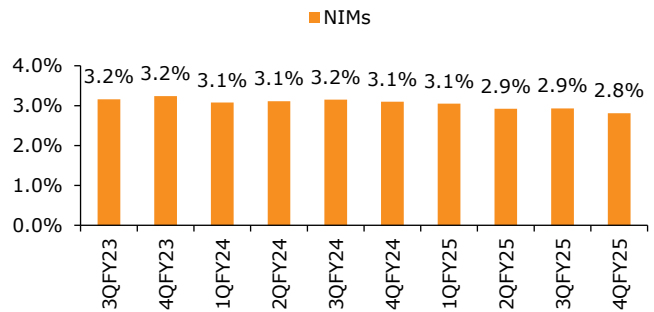
Story in Charts

Exhibit 1: Credit growth continues to outperform the system's; LDR remains low at 69% and thus has scope to improve



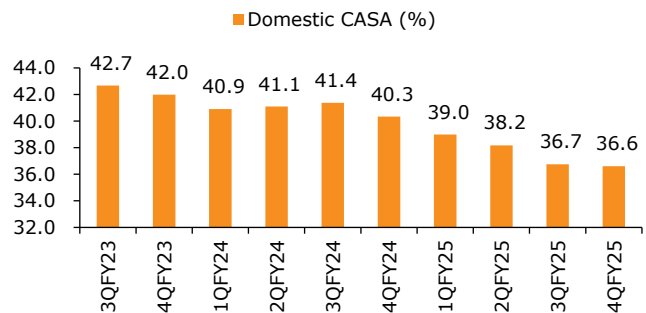
Source: Company, Emkay Research

Exhibit 2: NIMs dipped sharply, led by a 12bps rise in CoD



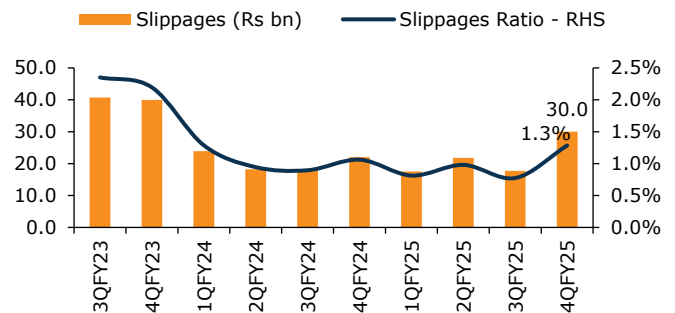
Source: Company, Emkay Research

Exhibit 3: CASA ratios stable QoQ



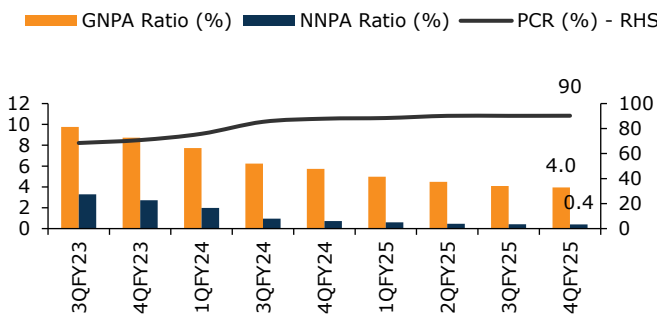
Source: Company, Emkay Research

Exhibit 4: Slippage remains higher QoQ, largely led by fresh slippage from the agri and MSME segments



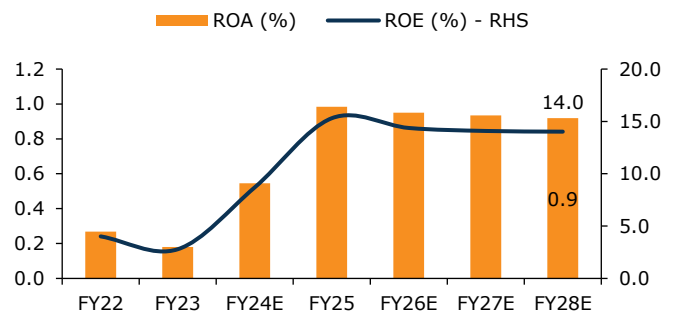
Source: Company, Emkay Research

Exhibit 5: Asset quality improves further, led by higher recoveries/write-off



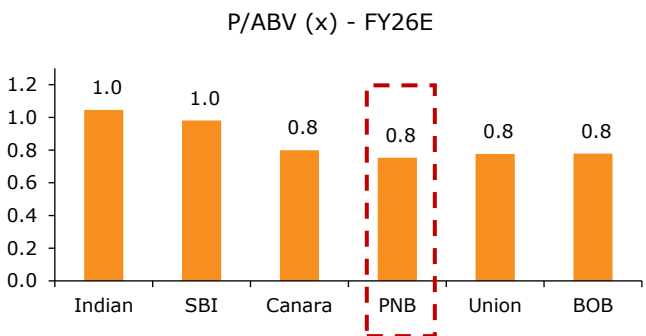
Source: Company, Emkay Research

Exhibit 6: We expect the bank to post healthy RoAs



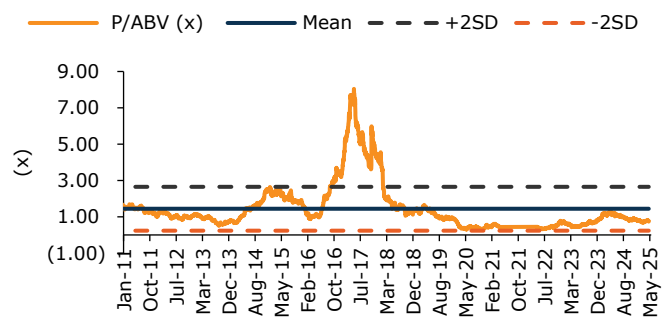
Source: Company, Emkay Research

Exhibit 7: PNB is reasonably valued vs peers



Source: Bloomberg, Emkay Research

Exhibit 8: The stock currently trades at 0.7x its 1-year forward ABV



Source: Bloomberg, Emkay Research

Exhibit 9: Actuals vs Estimates (Q4FY25)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	154,729	154,265	136,403	0%	13%	Lower NII and higher other income led to stable Net income
PPOP	67,757	74,414	69,880	-9%	-3%	Higher opex led to a PPOP miss
PAT	45,670	46,970	41,636	-3%	10%	Higher provisions led to a PAT miss

Source: Company, Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25A	YoY (%)
Interest Earned	281,134	285,564	298,750	313,398	319,895	14	2	1,069,016	1,217,607	14
Interest Expenses	177,503	180,802	193,583	203,076	212,325	20	5	668,186	789,786	18
Net Interest Income	103,631	104,763	105,167	110,323	107,570	4	-2	400,831	427,822	7
Global NIM (reported)	3.10	3.05	2.92	2.93	2.81	-29bps	-12bps	2.83	2.68	-15bps
Non-interest Income	42,476	36,095	45,721	34,119	47,159	11	38	133,835	163,093	22
Operating Expenses	81,950	75,046	82,355	78,236	86,972	6	11	285,358	322,609	13
Pre-Provisioning Profit	64,157	65,812	68,533	66,206	67,757	6	2	249,308	268,307	8
Provision and Contingencies	15,881	13,123	2,880	-2,854	3,597	-77	-226	117,366	16,746	-86
PBT	48,276	52,689	65,653	69,060	64,160	33	-7	131,942	251,561	91
Income Tax Expense (Gain)	18,174	20,173	22,618	23,977	18,490	2	-23	49,496	85,259	72
Net Profit/(Loss)	30,103	32,516	43,035	45,082	45,670	52	1	82,446	166,302	102
Gross NPA (%)	5.73	4.98	4.48	4.09	3.95	-178bps	-14bps	5.74	3.95	-179bps
Net NPA (%)	0.73	0.60	0.46	0.41	0.40	-33bps	-1bps	0.90	0.40	-51bps
Deposits (Rs bn)	13,697	14,082	14,583	15,297	15,666	14	2	13,697	15,666	14
Net Advances (Rs bn)	9,344	9,840	10,196	10,700	10,775	15	1	9,344	10,775	15

Source: Company, Emkay Research

Exhibit 11: Revision in Estimates

Y/E March (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	633,749	617,585	-2.6%	680,594	670,717	-1.5%	NA	749,785	NA
PPOP	294,360	277,683	-5.7%	314,959	304,501	-3.3%	NA	350,452	NA
PAT	185,257	181,762	-1.9%	199,434	199,475	0.0%	NA	221,980	NA
EPS (Rs)	16.1	15.8	-1.9%	17.3	17.3	0.0%	NA	19.3	NA
BV (Rs)	119.0	116.3	-2.3%	133.9	129.7	-3.2%	NA	144.9	NA

Source: Emkay Research

Exhibit 12: Key Assumptions

(%)	FY25A	FY26E	FY27E	FY28E
Loan Growth	15.3	12.2	13.7	14.5
Deposit Growth	14.4	10.4	11.8	13.5
NIM	2.7	2.5	2.5	2.5
GNPA	3.9	3.0	2.4	2.0
Credit Cost	0.2	0.1	0.3	0.4

Source: Emkay Research

Exhibit 13: Key Ratios and Trends

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Loans (Rs bn)	8,856	9,175	9,417	9,673	9,860	10,293	10,625	11,103	11,166
Growth (% YoY)	12.7	14.5	13.3	12.9	11.3	12.2	12.8	14.8	13.6
Growth (% QoQ)	3.4	3.6	2.6	2.7	1.9	4.4	3.2	4.6	0.6
Liability Profile									
Deposits (Rs bn)	12,812	12,979	13,099	13,235	13,697	14,082	14,583	15,297	15,666
growth (% YoY)	11.8	14.2	9.8	9.3	6.9	8.5	11.3	15.6	14.4
growth (% QoQ)	5.8	1.3	0.9	1.0	3.5	2.8	3.6	4.9	2.4
Asset Quality and Capital									
GNPA (%)	8.7	7.7	7.0	6.2	5.7	5.0	4.5	4.1	3.9
NNPA (%)	2.6	1.9	1.4	0.9	0.7	0.6	0.4	0.4	0.4
PCR (%)	70.8	75.8	80.0	85.4	87.9	88.4	90.2	90.2	90.3
Slippages (Rs mn)	39,960	23,900	18,260	17,930	22,060	17,550	21,810	17,740	30,010
Slippages (%)	2.0	1.2	0.9	0.8	1.0	0.8	0.9	0.7	1.2
CAR (%)	15.5	15.5	15.1	14.6	16.0	15.8	16.4	15.4	17.0
Tier I (%)	12.7	12.3	12.0	11.7	13.2	13.0	13.6	12.5	14.1
ROE Decomposition (on total assets; %)									
NII	2.7	2.6	2.7	2.7	2.7	2.6	2.6	2.6	2.4
Other Income (Ex Treasury)	0.9	0.8	0.8	0.6	0.9	0.8	0.9	0.6	0.9
Treasury	0.1	0.1	0.0	0.1	0.2	0.1	0.2	0.2	0.2
Opex	2.0	1.9	1.8	1.8	2.1	1.9	2.0	1.8	1.9
PPOP	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.5	1.5
Provisioning Cost	1.1	1.1	0.9	0.7	0.4	0.3	0.1	(0.1)	0.1
PBT	0.6	0.5	0.7	1.0	1.3	1.3	1.6	1.6	1.4
Tax	0.2	0.2	0.3	0.4	0.5	0.5	0.6	0.6	0.4
ROA	0.3	0.3	0.5	0.6	0.8	0.8	1.0	1.0	1.0
ROE	4.7	5.0	6.9	8.5	11.4	11.9	14.7	14.6	14.4

Source: Company, Emkay Research

Punjab National Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,069,016	1,217,607	1,285,138	1,353,937	1,469,699
Interest Expense	668,186	789,786	838,211	855,092	892,615
Net interest income	400,831	427,822	446,927	498,845	577,084
NII growth (%)	16.2	6.7	4.5	11.6	15.7
Other income	133,835	163,094	170,657	171,873	172,701
Total Income	534,666	590,915	617,585	670,717	749,785
Operating expenses	285,358	322,609	339,901	366,216	399,333
PPOP	249,308	268,307	277,683	304,501	350,452
PPOP growth (%)	10.7	7.6	3.5	9.7	15.1
Core PPOP	242,397	229,094	230,974	255,456	302,588
Provisions & contingencies	117,366	16,746	14,261	31,248	53,687
PBT	131,942	251,561	263,423	273,253	296,764
Extraordinary items	0	0	0	0	0
Tax expense	49,496	85,259	81,661	73,778	74,785
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	82,446	166,302	181,762	199,475	221,980
PAT growth (%)	228.8	101.7	9.3	9.7	11.3
Adjusted PAT	82,446	166,302	181,762	199,475	221,980
Diluted EPS (Rs)	7.5	14.8	15.8	17.3	19.3
Diluted EPS growth (%)	228.8	97.4	7.0	9.6	11.1
DPS (Rs)	1.5	3.0	3.2	3.6	4.0
Dividend payout (%)	20.0	20.0	20.2	20.8	20.8
Effective tax rate (%)	37.5	33.9	31.0	27.0	25.2
Net interest margins (%)	2.8	2.7	2.5	2.5	2.5
Cost-income ratio (%)	53.4	54.6	55.0	54.6	53.3
Shares outstanding (mn)	11,011.0	11,493.0	11,493.0	11,530.7	11,530.7

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	563,430	440,816	371,367	335,631	322,052
Net NPLs	84,514	42,906	55,705	67,126	80,513
GNPA ratio (%)	5.7	3.9	3.0	2.4	2.0
NNPA ratio (%)	0.9	0.4	0.5	0.5	0.5
Provision coverage (%)	85.0	90.3	85.0	80.0	75.0
Gross slippages	58,262	87,110	99,213	119,118	135,794
Gross slippage ratio (%)	0.6	0.8	0.8	0.9	0.9
LLP ratio (%)	1.3	0.2	0.1	0.3	0.4
NNPA to networth (%)	8.1	3.4	4.0	4.3	4.6
Capital adequacy					
Total CAR (%)	16.0	17.0	15.6	15.3	14.9
Tier-1 (%)	13.2	14.0	13.0	13.0	12.8
CET-1 (%)	11.2	12.5	11.7	11.8	11.8
RWA-to-Total Assets (%)	47.1	49.0	50.0	50.0	50.0
Miscellaneous					
Total income growth (%)	23.6	14.8	5.4	4.8	7.6
Opex growth (%)	18.4	13.1	5.4	7.7	9.0
Core PPOP growth (%)	2.4	(5.5)	0.8	10.6	18.4
PPOP margin (%)	20.7	19.4	19.1	20.0	21.3
PAT/PPOP (%)	33.1	62.0	65.5	65.5	63.3
LLP-to-Core PPOP (%)	48.4	7.3	6.2	12.2	17.7
Yield on advances (%)	8.8	8.6	7.9	7.3	7.0
Cost of funds (%)	4.9	5.1	4.9	4.5	4.2

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	22,022	22,986	22,986	23,061	23,061
Reserves & surplus	1,042,744	1,250,637	1,395,221	1,552,798	1,728,270
Net worth	1,064,766	1,273,623	1,418,207	1,575,860	1,751,332
Deposits	13,697,128	15,666,233	17,301,741	19,346,101	21,955,877
Borrowings	504,299	837,767	662,854	682,099	701,807
Interest bearing liab.	14,201,427	16,504,000	17,964,594	20,028,201	22,657,684
Other liabilities & prov.	352,158	404,085	704,217	1,006,218	1,288,658
Total liabilities & equity	15,618,350	18,181,707	20,087,018	22,610,278	25,697,674
Net advances	9,344,306	10,774,746	12,085,987	13,745,358	15,734,264
Investments	4,203,182	4,973,113	5,543,743	6,155,456	6,927,146
Cash, other balances	1,291,046	1,487,198	1,507,168	1,672,256	1,882,615
Interest earning assets	14,838,534	17,235,057	19,136,897	21,573,070	24,544,025
Fixed assets	123,188	130,534	156,342	171,976	189,174
Other assets	656,629	816,117	793,779	865,232	964,475
Total assets	15,618,350	18,181,707	20,087,018	22,610,278	25,697,674
BVPS (Rs)	89.2	103.7	116.3	129.7	144.9
Adj. BVPS (INR)	81.7	99.2	111.0	123.1	137.4
Gross advances	9,823,221	11,172,656	12,401,648	14,013,863	15,975,803
Credit to deposit (%)	68.2	68.8	69.9	71.0	71.7
CASA ratio (%)	40.3	36.6	35.7	35.6	35.9
Cost of deposits (%)	4.7	5.0	4.8	4.4	4.1
Loans-to-Assets (%)	59.8	59.3	60.2	60.8	61.2
Net advances growth (%)	12.5	15.3	12.2	13.7	14.5
Deposit growth (%)	6.9	14.4	10.4	11.8	13.5
Book value growth (%)	7.4	16.3	12.2	11.5	11.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	11.2	5.7	5.3	4.8	4.3
P/B (x)	0.9	0.8	0.7	0.6	0.6
P/ABV (x)	1.0	0.8	0.8	0.7	0.6
P/PPOP (x)	4.2	4.0	3.9	3.6	3.1
Dividend yield (%)	1.6	3.1	3.4	3.8	4.2
DuPont-RoE split (%)					
NII/avg assets	2.7	2.5	2.3	2.3	2.4
Other income	0.9	1.0	0.9	0.8	0.7
Fee income	0.5	0.4	0.4	0.4	0.4
Opex	1.9	1.9	1.8	1.7	1.7
PPOP	1.6	1.6	1.5	1.4	1.5
Core PPOP	1.6	1.4	1.2	1.2	1.3
Provisions	0.8	0.1	0.1	0.1	0.2
Tax expense	0.3	0.5	0.4	0.3	0.3
RoA (%)	0.5	1.0	0.9	0.9	0.9
Leverage ratio (x)	16.0	15.5	15.1	15.1	15.3
RoE (%)	8.7	15.3	14.4	14.1	14.0

Quarterly data

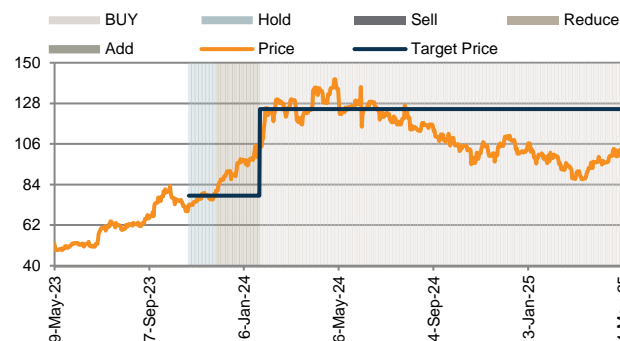
Rs mn, Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	103,631	104,763	105,167	110,323	107,570
NIM (%)	3.1	3.1	2.9	2.9	2.8
PPOP	64,157	65,812	68,533	66,206	67,757
PAT	30,103	32,516	43,035	45,082	45,670
EPS (Rs)	2.7	2.9	3.9	3.9	4.0

Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	96	125	Buy	Anand Dama
31-Jan-25	101	125	Buy	Anand Dama
29-Oct-24	101	125	Buy	Anand Dama
26-Jan-24	105	125	Buy	Anand Dama
30-Nov-23	78	78	Reduce	Anand Dama
27-Oct-23	73	78	Hold	Anand Dama

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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