16 November 2026

the Corner Office

Interaction with the CEO

Resilient balance sheet; RoA to sustain at 1.1% in FY28E

Well positioned for ECL transition; margin outlook positive

We met with the top management of Punjab National Bank (PNB), represented by Shri. Ashok Chandra, MD & CEO, to discuss the bank's business outlook, profitability goals, and other key focus areas. Following are the key takeaways from the discussion:

Prioritizing profitable and broad-based growth

Loan growth has gathered momentum, aided by USD2.7b in FCNR(B) deposit mobilization, with deposits growing 15.6% in Sep'26. The bank remains on track to achieve its FY27 growth guidance of 12-13%, led by strong traction in the RAM segment, mainly MSME, Agri PSL, and core retail (excl. IBPC). The bank continues to run down its low-yielding corporate exposures, thereby reshaping its corporate portfolio. Further, the sustained run-down of the IBPC portfolio over the last couple of years has supported an improvement in overall portfolio profitability. The CD ratio of ~74% provides sufficient buffer for the bank to sustain its robust credit momentum. We estimate PNB to deliver a 14% CAGR in the loan book over FY26-28.

RAM remains the key growth driver; rebalancing corporate book

The RAM book, which currently stands at 54% of the overall loan mix, has been driving credit momentum. MSME growth remains a standout at ~20% YoY, aided by cash-flow-based lending and digital initiatives. Agri PSL is growing at 18% YoY, while core retail book excluding IBPC is growing at 16.3% YoY. Management is consciously rebalancing away from low-yield IBPCs, while on the funding side, the bank is consciously pruning down the mix of CDs. Agricultural gold loans have scaled rapidly, with management targeting a portfolio of ~INR600b by FY27 from ~INR370b currently. This should also improve priority-sector compliance and lower PSLC acquisition costs, with the longer-term objective of becoming a net PSLC seller. While the new corporate sanctions remain robust, especially in areas of renewable energy and data centers, the run-down of low-yielding corporate exposures continues to keep corporate growth subdued. The shift toward granular, high-yielding segments enhances portfolio diversity and margin resilience, while ensuring credit quality remains benign.

NIMs to expand in 3Q, led by an improved asset mix

PNB's global NIM expanded 8bp QoQ to 2.58% in 2QFY27, while domestic NIM expanded 10bp to 2.74%, reflecting benefits from balance sheet optimization and improved lending yields. Management expects a further ~7–8bp/~9–10bp improvement in global/domestic NIM, respectively, supported by ongoing rate hikes, corporate portfolio repricing, a higher proportion of relatively high-yielding RAM advances, and optimization of funding costs. The bank aims to improve blended corporate yields by ~40–45bp from the earlier level of 7.28%, targeting yields above 7.5%, with ~20–25bp improvement anticipated in 3QFY27. The entire FCNR(B) mobilization has already been utilized, with limited incremental benefit expected from these flows. However, deposit pricing pressures are likely to result in a ~7–8bp increase in CoD during 3QFY27, partially offsetting the anticipated improvement in asset yields. We expect NIM to expand 21bp over FY26-FY28.

Punjab National Bank



Shri. Ashok Chandra, MD & CEO

Shri Chandra, who has been serving as PNB's MD & CEO since Jan'25, is a veteran banker with over 33 years of experience. He previously served as the ED at Canara Bank, overseeing critical verticals such as Digital Banking, MSME, and Retail Assets. He has also held leadership roles at Union Bank. He holds a Master's in Economics and is a Certified Associate of IIB. He has also completed the Banks Board Bureau–IIM Bangalore leadership program.

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Diversification of fee income and operating leverage to drive C/I ratio to ~45% in the medium term

Management is increasingly focusing on scaling recurring fee-based income streams, particularly cash management services (CMS), credit cards, and relationship-led retail banking, to reduce dependence on treasury gains and recovery-led earnings. CMS is expected to generate ~INR2.5b in quarterly income, while the credit card franchise has expanded to ~1.15m cards from ~625k in Mar'25 and is already generating INR2.0b fees per quarter. Premium card offerings and institutional partnerships are expected to support customer acquisition and fee income growth. The bank has also introduced zone-specific CoD and YoA targets to improve branch-level profitability, while digital adoption and automation have supported enhanced employee productivity. DSA sourcing accounts for 15% of the overall loan book, with the bank sourcing majority of its loans in-house via its subsidiary, PNB Cards and Services. Management aims to reduce its C/I ratio to ~49% by Mar'27 from ~50% currently, with a medium-term target of ~45% over the next 2–3 years.

Superior asset quality and adequate provisioning buffer to smoothen ECL transition impact

PNB's asset quality continues to strengthen, with GNPA/NNPA improving to 2.55%/0.25% in 2QFY27 and PCR remaining healthy at ~97.3%. Management aims to reduce the overall SMA portfolio to ~2% from ~2.5% currently, supported by tighter underwriting and recoveries. The bank estimates a gross ECL requirement of ~INR80b on its loan portfolio, against which ~INR25.6b of additional provisions on NPA accounts and ~INR11–11.5b of standard-account provisions have already been built, reducing the incremental transition requirement. Management expects normalized credit costs of ~25–30bp, incorporating the anticipated ongoing ECL-related provisioning impact. Recoveries exceeding fresh slippages continue to support profitability; however, management expects recoveries to moderate from ~INR130b in FY27 to ~INR120b in FY28. We expect the asset quality ratio to improve, with GNPA estimated to decline to 2.4% in FY27 and NNPA to 0.2%. We expect the steady state credit costs to range between 30bp and 40bp (currently between 20bp and 30bp) post ECL implementation.

Improving core profitability to support sustainable RoA of ~1.1% by FY28

PNB's profitability outlook remains constructive, supported by improving portfolio yields, increasing recurring fee income, and operating efficiency. Core operating profit, excluding recoveries from written-off accounts and treasury gains, grew ~29% YoY in 2QFY27, reflecting improving underlying earnings quality. Management expects core PPoP growth of ~25% in FY27 and PAT to exceed INR210b, with the medium-term objective of achieving RoA of ~1.1% by FY28.

Other highlights

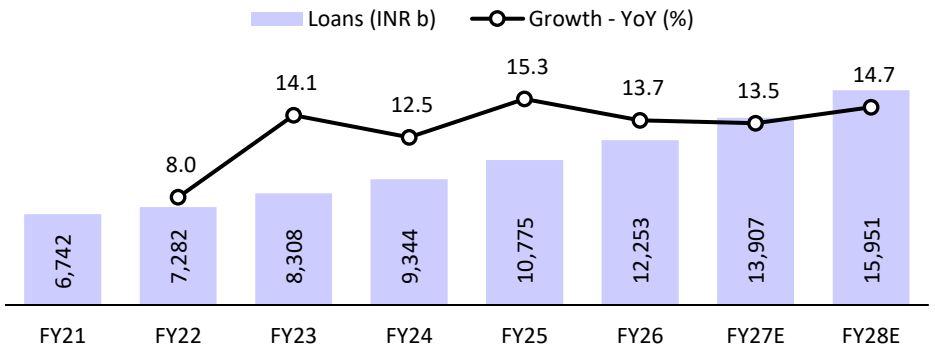
- Management is shifting its focus toward relationship-led lending, including LRD, personal loans, and salary-account-linked products. The bank has doubled its salary accounts to ~1.8m in the last one year and aims to cross-sell personal loans to this customer segment.
- AI-driven customer service, underwriting, and risk management initiatives are being scaled to improve productivity. The bank has also established a Quantum Innovation Center and is strengthening cybersecurity controls.
- Incremental lending opportunities are emerging across infrastructure, renewable energy, data centers, iron & steel, chemicals, and petrochemicals. The corporate portfolio comprises ~60% term loans and ~40% working capital.
- The bank maintains surplus SLR holdings of ~6.5 % above regulatory requirements, providing additional liquidity flexibility.

Valuation and view: Reiterate BUY with a TP of INR160

- PNB's earnings profile continues to strengthen, supported by its comfortable balance sheet, improving asset quality, and a strategic shift toward higher-yielding, granular advances. The ongoing corporate loan book rebalancing and accelerated RAM growth should support portfolio yields, while increasing fee income contribution and improving cost efficiency provide additional levers for sustainable core operating profit growth.
- The bank is set to achieve its loan growth guidance of 12-13% and improving its RoA trajectory to 1%+ while also carrying sufficient provisioning buffer to absorb ECL transition in FY28.
- Further re-rating catalysts include a pick-up in loan growth momentum, progress on reducing cost ratios, and sustained asset-quality leadership. We retain our constructive stance and estimate PNB to deliver an RoA of 1.1% in FY28. **We reiterate our BUY rating with a TP of INR160 (premised on 1.1x FY28E BV).**

STORY IN CHARTS

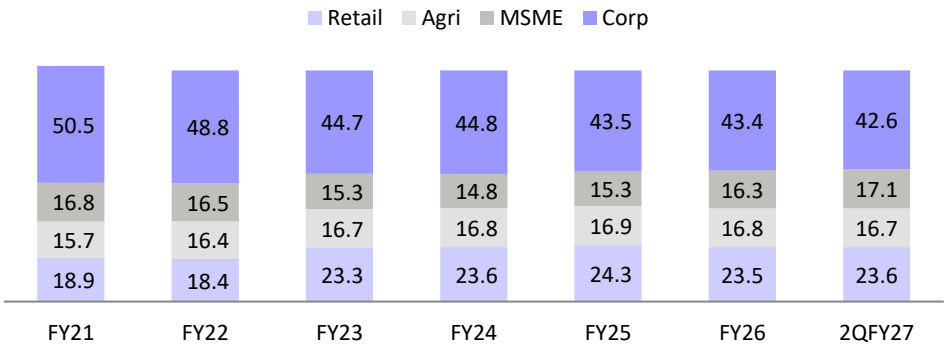
Exhibit 1: Estimate a healthy ~14% loan CAGR over FY26-28



Source: MOFSL, Company

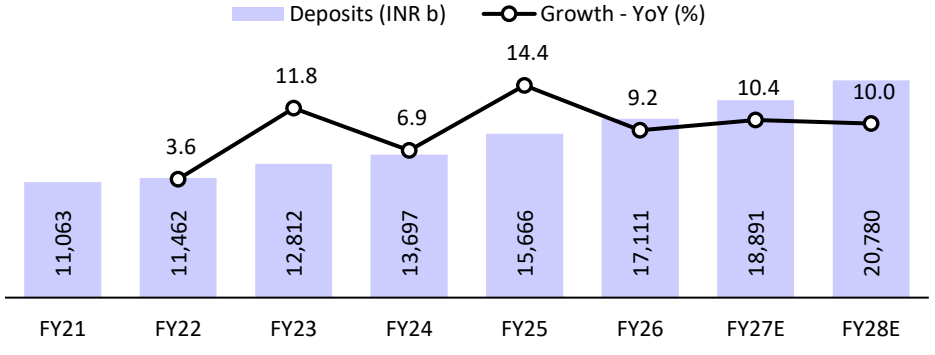
Exhibit 2: Share of loan mix over the years

Corporate mix has declined to 43% from 51% in FY21, while the share of RAM mix has increased.



Source: MOFSL, Company

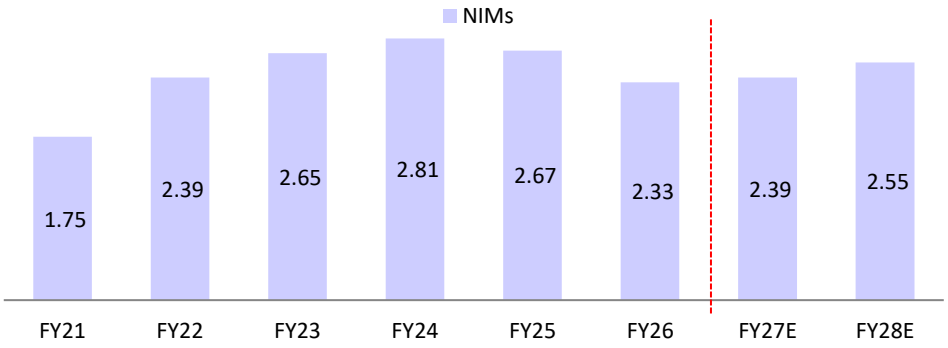
Exhibit 3: Deposit CAGR to remain steady at ~10%



Source: MOFSL, Company

Exhibit 4: NIM to expand ~21bp over FY26-28E

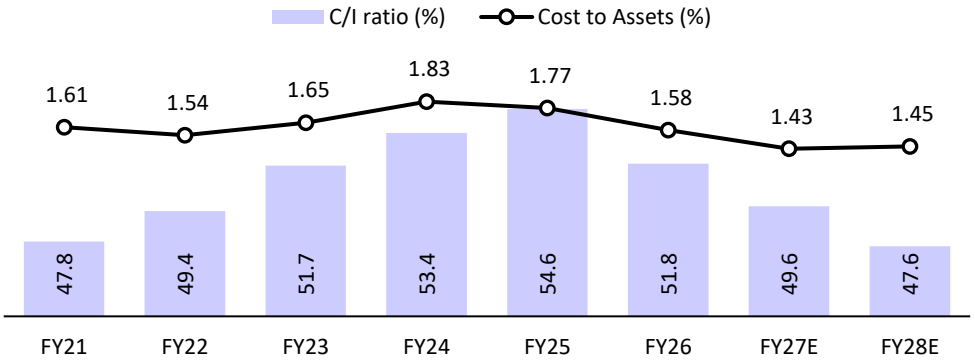
NIM is expected to expand, driven by the run-down of low-yielding assets and the anticipated benefit of rate hikes.



Source: MOFSL, Company

Exhibit 5: Estimate C/I ratio to moderate to 47.6% by FY28

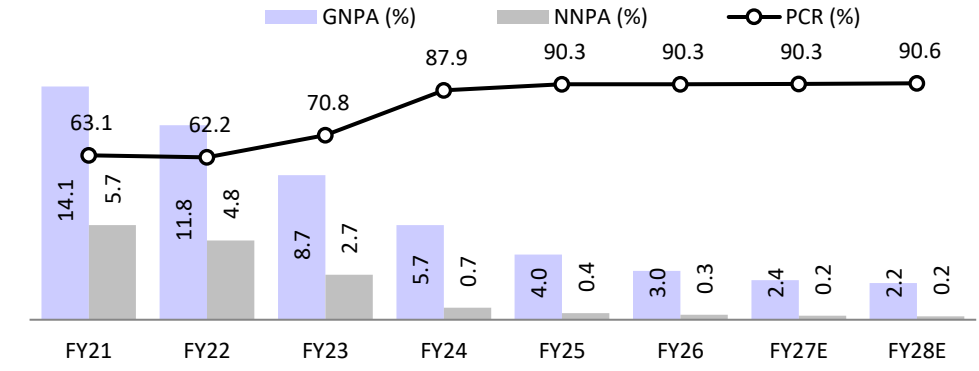
With continued investment in business, technology, and employees, we expect the C/I ratio to decline at a calibrated pace to 47.6% by FY28.



Source: MOFSL, Company

Exhibit 6: Estimate GNPA/NNPA ratios at 2.2%/0.2% by FY28

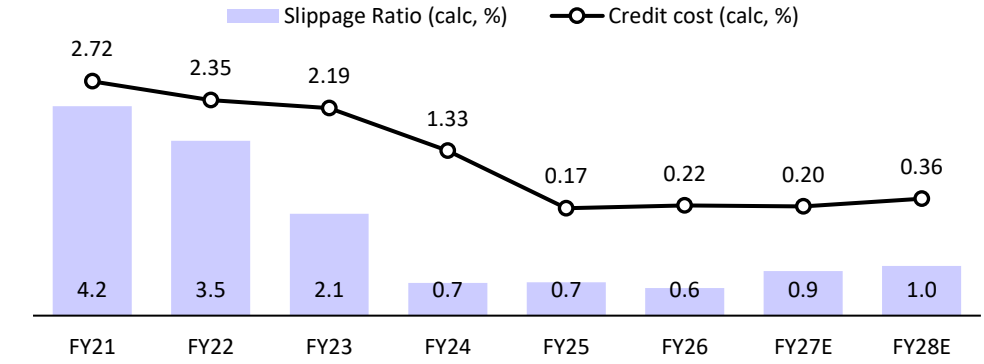
Asset quality ratios have continued to improve over the years, with the GNPA ratio estimated to further dip to 2.2% over the next few years.



Source: MOFSL, Company

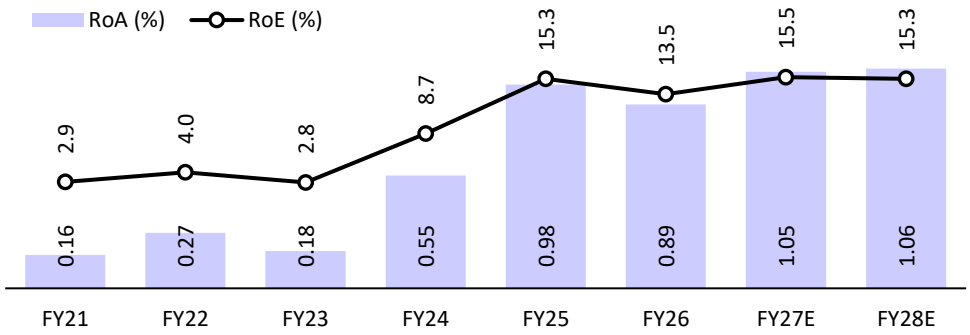
Exhibit 7: Estimate credit costs to rise but remain contained at 36bp in FY28

Credit costs to inch up to 36bp in FY28 owing to ECL provisioning.



Source: MOFSL, Company

Exhibit 8: Estimate RoA to improve to ~1.1% by FY28



Source: MOFSL, Company

Exhibit 9: Loan book grew 16% YoY (6% QoQ) to INR13.1t

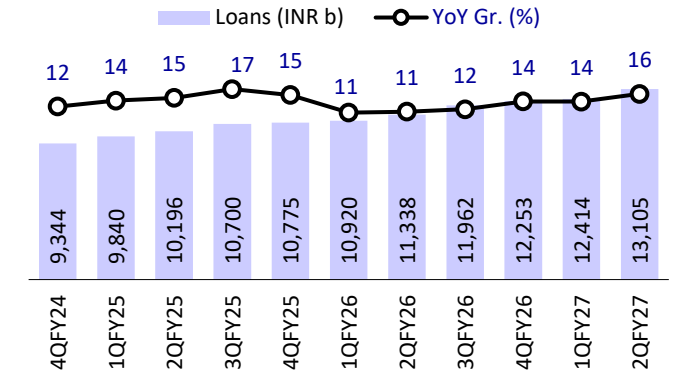


Exhibit 10: Deposits grew 9.9% YoY (up 3% QoQ)

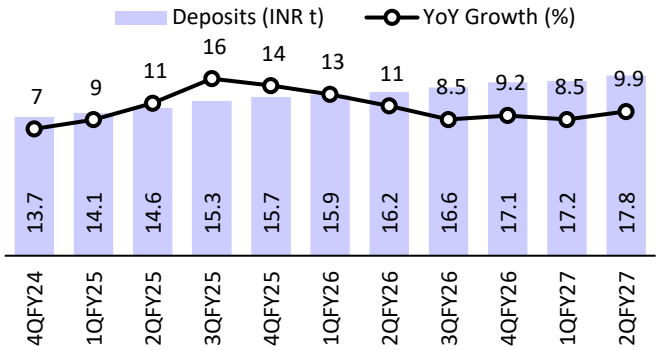


Exhibit 11: Domestic NIM moderated 10bp QoQ to 2.74%

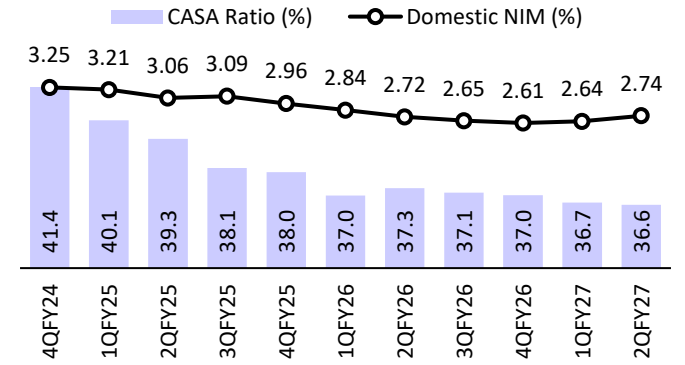


Exhibit 12: Yields improved 7bp QoQ; CoD declined 3bp QoQ

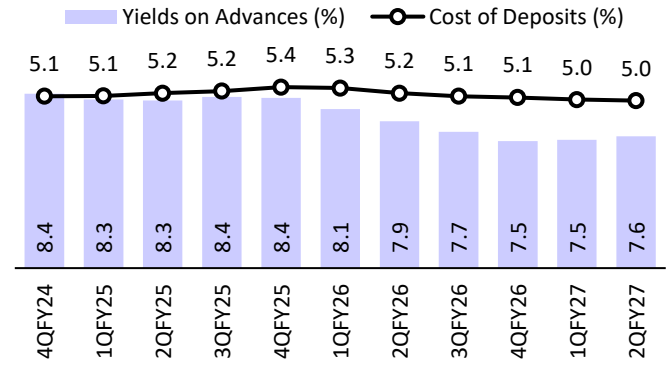


Exhibit 13: C/I ratio stood at 50.5% in 2QFY27

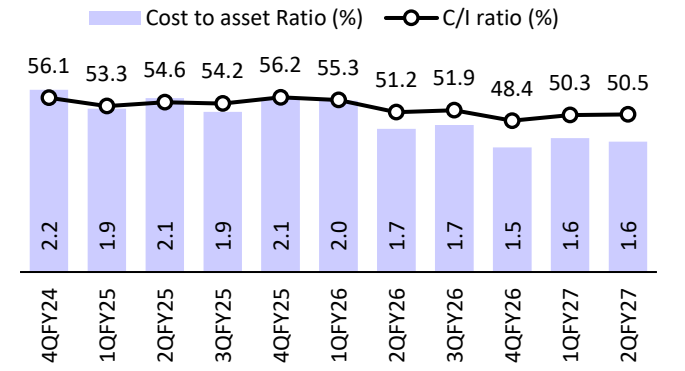


Exhibit 14: Loan mix: RAM constituted ~58% of total loans

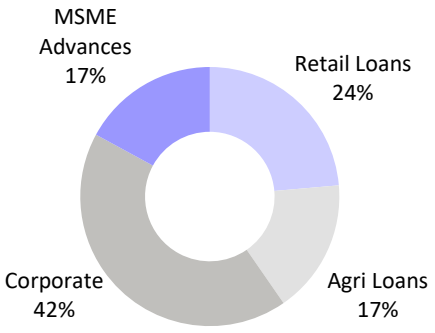
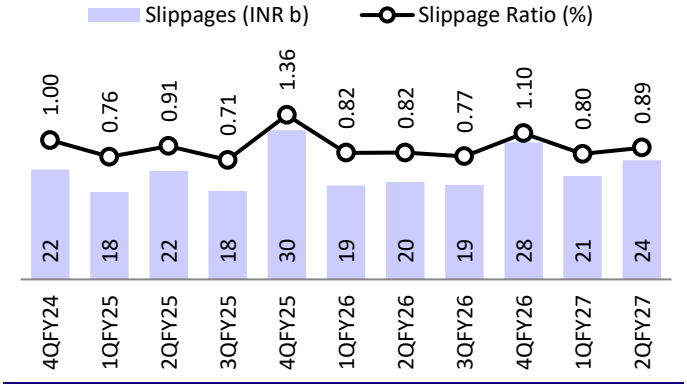
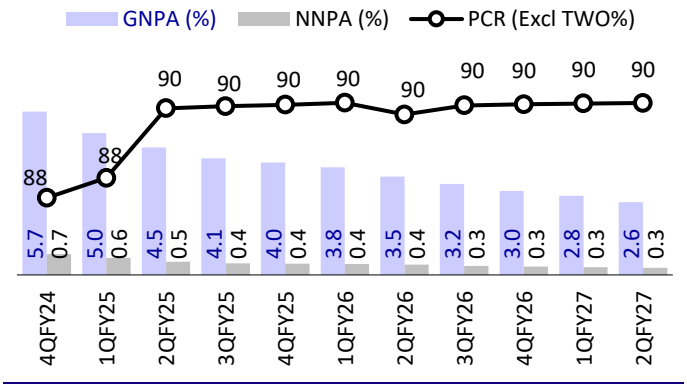


Exhibit 15: Slippage ratio increased to 0.89%



Source: MOFSL, Company

Exhibit 16: GNPA/NNPA ratios improved 23bp/3bp QoQ

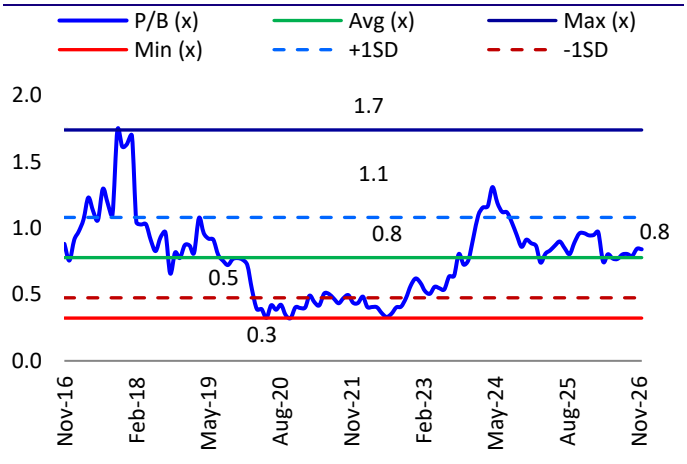


Source: MOFSL, Company

Exhibit 17: DuPont analysis

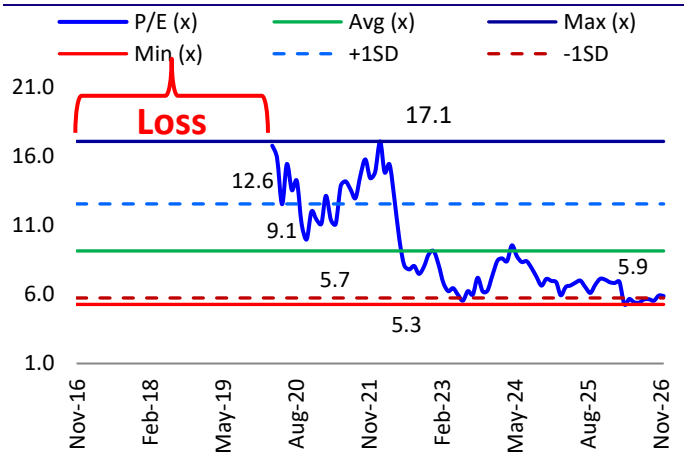
Annual DuPont	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.13	7.07	7.20	6.74	6.82	7.02
Interest Expense	3.65	4.42	4.67	4.54	4.56	4.60
Net Interest Income	**2.48**	**2.65**	**2.53**	**2.21**	**2.26**	**2.42**
Other Income	0.87	0.89	0.97	0.99	0.76	0.76
Total Income	**3.36**	**3.54**	**3.50**	**3.19**	**3.02**	**3.19**
Operating Expenses	**1.74**	**1.89**	**1.91**	**1.65**	**1.50**	**1.52**
Employees	1.07	1.22	1.26	0.99	0.87	0.89
Others	0.67	0.66	0.65	0.67	0.63	0.63
Operating Profits	**1.62**	**1.65**	**1.59**	**1.54**	**1.52**	**1.67**
Core operating Profits	**1.70**	**1.60**	**1.36**	**1.30**	**1.26**	**1.39**
Provisions	**1.31**	**0.78**	**0.10**	**0.13**	**0.13**	**0.25**
PBT	**0.31**	**0.87**	**1.49**	**1.41**	**1.39**	**1.42**
Tax	0.13	0.33	0.50	0.52	0.35	0.35
RoA	**0.18**	**0.55**	**0.98**	**0.89**	**1.05**	**1.06**
Leverage (x)	15.44	15.95	15.56	15.14	14.81	14.42
RoE	**2.8**	**8.7**	**15.3**	**13.5**	**15.5**	**15.3**

Exhibit 18: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 19: One-year forward P/E ratio



Source: MOFSL, Company

Financials and valuations

Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	851.4	1,069.0	1,217.6	1,282.2	1,426.3	1,622.2
Interest Expense	506.5	668.2	789.8	862.6	954.2	1,062.2
Net Interest Income	**344.9**	**400.8**	**427.8**	**419.6**	**472.1**	**559.9**
- Growth (%)	20.2	16.2	6.7	-1.9	12.5	18.6
Non Interest Income	121.4	133.8	163.1	187.9	159.7	176.5
Total Income	**466.3**	**534.7**	**590.9**	**607.5**	**631.9**	**736.4**
- Growth (%)	13.7	14.7	10.5	2.8	4.0	16.5
Operating Expenses	241.1	285.4	322.6	314.6	313.6	350.4
Pre Provision Profits	**225.3**	**249.3**	**268.3**	**292.9**	**318.3**	**386.1**
- Growth (%)	8.5	10.7	7.6	9.2	8.7	21.3
Core PPoP	**236.7**	**242.4**	**229.1**	**247.5**	**263.8**	**320.7**
- Growth (%)	32.8	2.4	-5.5	8.0	6.6	21.5
Provisions (excl tax)	182.4	117.4	16.7	25.4	27.1	58.9
PBT	**42.9**	**131.9**	**251.6**	**267.5**	**291.3**	**327.2**
Tax	17.8	49.5	85.3	98.5	72.2	81.8
Tax Rate (%)	41.5	37.5	33.9	36.8	24.8	25.0
PAT	**25.1**	**82.4**	**166.3**	**169.0**	**219.0**	**245.4**
- Growth (%)	-27.5	228.8	101.7	1.6	29.6	12.0

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	22	22	23	23	23	23
Equity Share Capital	22.0	22.0	23.0	23.0	23.0	23.0
Reserves & Surplus	976.5	1,042.7	1,250.6	1,403.5	1,582.9	1,782.7
Net Worth	**998.6**	**1,064.8**	**1,273.6**	**1,426.5**	**1,605.9**	**1,805.7**
Deposits	**12,811.6**	**13,697.1**	**15,666.2**	**17,111.3**	**18,890.8**	**20,779.9**
- Growth (%)	11.8	6.9	14.4	9.2	10.4	10.0
of which CASA Dep	**5,380.2**	**5,525.0**	**5,735.4**	**6,096.2**	**7,178.5**	**8,062.6**
- Growth (%)	0.8	2.7	3.8	6.3	17.8	12.3
Borrowings	512.9	504.3	837.8	823.1	914.9	987.6
Other Liabilities & Prov.	295.2	352.2	404.1	498.0	572.7	658.6
Total Liabilities	**14,618.3**	**15,618.4**	**18,181.7**	**19,858.9**	**21,984.3**	**24,231.8**
Current Assets	1,551.1	1,291.0	1,487.2	1,619.5	1,612.2	1,589.0
Investments	3,960.0	4,203.2	4,973.1	4,941.1	5,336.4	5,661.9
- Growth (%)	6.4	6.1	18.3	-0.6	8.0	6.1
Loans	**8,308.3**	**9,344.3**	**10,774.7**	**12,252.9**	**13,907.1**	**15,951.4**
- Growth (%)	14.1	12.5	15.3	13.7	13.5	14.7
Fixed Assets	120.5	123.2	130.5	155.8	168.2	180.0
Other Assets	678.4	656.6	816.1	889.6	960.4	849.4
Total Assets	**14,618.3**	**15,618.4**	**18,181.7**	**19,858.9**	**21,984.3**	**24,231.8**

Asset Quality	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
GNPA	773.3	563.4	440.8	371.2	340.5	360.4
NNPA	225.9	68.0	42.9	36.1	32.9	33.8
Slippages	160.3	58.3	67.6	64.4	117.7	149.3
GNPA Ratio	8.7	5.7	4.0	3.0	2.4	2.2
NNPA Ratio	2.7	0.7	0.4	0.3	0.2	0.2
Slippage Ratio	2.1	0.7	0.7	0.6	0.9	1.0
Credit Cost	2.2	1.3	0.2	0.2	0.2	0.4
PCR (Excl Tech. write off)	70.8	87.9	90.3	90.3	90.3	90.6

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield- on Earning Assets	**6.5**	**7.5**	**7.6**	**7.1**	**7.2**	**7.4**
Avg. Yield on loans	7.4	8.6	8.6	7.7	8.0	8.1
Avg. Yield on Investments	6.7	6.9	6.8	6.9	6.7	6.8
Avg. Cost of Int. Bear. Liab.	**4.0**	**4.9**	**5.1**	**5.0**	**5.1**	**5.1**
Avg. Cost of Deposits	3.9	4.7	5.0	5.0	4.9	4.9
Interest Spread	**2.5**	**2.6**	**2.4**	**2.1**	**2.1**	**2.3**
Net Interest Margin	**2.6**	**2.8**	**2.7**	**2.3**	**2.4**	**2.5**
Capitalisation Ratios (%)						
CAR	15.5	16.0	17.1	17.8	18.0	18.0
Tier I	12.7	13.2	14.1	15.2	15.4	15.6
CET-1	11.2	11.1	12.4	13.7	13.8	14.1
Tier II	2.8	2.8	3.0	2.6	2.6	2.4
Business Ratios (%)						
Loans/Deposit Ratio	64.8	68.2	68.8	71.6	73.6	76.8
CASA Ratio	42.0	40.3	36.6	35.6	38.0	38.8
Cost/Assets	1.6	1.8	1.8	1.6	1.4	1.4
Cost/Total Income	51.7	53.4	54.6	51.8	49.6	47.6
Cost/Core income	2.0	-4.5	-0.8	-0.7	-0.6	-0.5
Int. Expense/Int.Income	59.5	62.5	64.9	67.3	66.9	65.5
Fee Income/Total Income	28.5	23.7	21.0	23.5	16.7	15.1
Non Int. Inc./Total Income	26.0	25.0	27.6	30.9	25.3	24.0
Empl. Cost/Total Expense	61.4	64.8	66.2	59.6	58.0	58.6
Efficiency Ratios (INRm)						
Employee per branch (in nos)	10.3	10.1	10.1	10.0	10.0	10.0
Staff cost per employee	1.4	1.8	2.1	1.8	1.7	1.9
CASA per branch	534.0	545.1	562.9	590.5	681.7	750.6
Deposits per branch	1,271.5	1,351.3	1,537.6	1,657.4	1,793.9	1,934.6
Business per Employee	202.8	225.1	257.3	284.6	311.6	342.2
Profit per Employee	0.2	0.8	1.6	1.6	2.1	2.3
Valuation ratios						
RoE	2.8	8.7	15.3	13.5	15.5	15.3
RoA	0.2	0.5	1.0	0.9	1.0	1.1
RoRWA	0.4	1.2	2.1	1.9	2.3	2.3
Book Value (INR)	86	93	107	119	135	152
- Growth (%)	3.9	7.0	15.4	11.5	13.1	12.9
Price-BV (x)	**1.7**	**1.6**	**1.4**	**1.2**	**1.1**	**1.0**
Adjusted BV (INR)	68	84	101	113	129	146
Price-ABV (x)	**2.1**	**1.7**	**1.4**	**1.3**	**1.1**	**1.0**
EPS (INR)	2.28	7.49	14.78	14.71	19.1	21.4
Price-Earnings (x)	-29.2	228.8	97.4	-0.5	29.6	12.0
Dividend Per Share (INR)	**63.5**	**19.3**	**9.8**	**9.8**	**7.6**	**6.8**
Dividend Yield (%)	0.7	1.5	2.9	3.0	3.4	4.0

E: MOFSL Estimates

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