



...the name you can BANK upon!



Share Department, Board & Coordination Division, HO Plot No.4 Sector 10, Dwarka,
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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: 25.01.2024

Dear Sir (s),

Reg.: Press Release on the Financial Results for Q3 FY'24

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed the Press Release on the Financial Results of the Bank for the quarter/ nine months ended 31st December, 2023.

You are requested to take the above on record.

Yours faithfully,

(Ekta Pasricha)
Company Secretary
Encl.: A/a



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पंजाब नैशनल बैंक punjab national bank

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पंजाब नैशनल बैंक
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punjab national bank
...the name you can BANK upon !



Corporate Office, Plot No 4, Sector-10, Dwarka, New Delhi 110075

PRESS RELEASE

Financial Results for the Quarter Ended 31st December 2023

Key Highlights

- ❖ **Net Profit Increased to ₹ 2,223 Crore during Q3 FY'24, with YoY growth of 253.41%.**
- ❖ Return on Assets (RoA) improved YoY by 41 bps to 0.58% in Q3 FY'24.
- ❖ Return on Equity (RoE) improved YoY by 860 bps to 12.45% in Q3 FY'24.
- ❖ Net Interest Income increased by 12.13 % YoY to ₹ 10,293 Crore in Q3 FY'24.
- ❖ Operating Profit was at ₹ 6,331 Crore during Q3 FY'24 grew by 10.75 % on YoY basis.
- ❖ Credit Cost improved by 61 bps to 1.26% in Q3 FY'24 from 1.87 % in Q3 FY'23.
- ❖ GNPA ratio improved by 352 bps on YoY basis to 6.24 % as on December'23 from 9.76% as on December'22.
- ❖ NNPA ratio improved by 234 bps on YoY basis to 0.96 % as on December'23 from 3.30% as on December'22.
- ❖ Provision Coverage Ratio (including TWO) improved by 911 bps on YoY basis to 94.28 % as on December'23.
- ❖ Slippage ratio improved YoY by 136 bps to 0.81 % as on December'23.
- ❖ Global Business increased by 10.82% on YoY basis to ₹ 22,90,742 Crore as on December'23.
- ❖ Global Deposits grew by 9.35% on YoY basis to ₹ 13,23,486 Crore as on December'23.
- ❖ Global Advances grew by 12.90% on YoY basis to ₹ 9,67,256 Crore as on December'23.
- ❖ Core Retail Advances grew YoY by 17.6% to ₹ 1,53,384 Crore as on December'23.
- ❖ MSME Advances grew by 15.4% on YoY basis to ₹ 1,43,983 Crore in December'23 from ₹ 1,24,728 Crore in December'22.
- ❖ Agriculture Advances (PS) grew by 17.4% on YoY basis to ₹ 1,16,902 Crore in December'23 from ₹ 99,590 Crore in December'22.
- ❖ RAM share improved by 113 bps on YoY basis to 55.07% as on December'23.
- ❖ Bank has achieved all the mandated targets under Priority Sector Advances.
- ❖ CRISIL and ICRA have upgraded PNB's Bonds Ratings to AA+/Stable from AA/Positive for Tier I Bonds and AAA/Stable from AA+/Positive for Tier II Bonds
- ❖ PNB crossed Market Cap of Rs. 1 Lakh Crore in December 2023

Business Performance in Key Parameters

- ❖ Savings deposits increased to ₹ 4,78,880 Crore as on December'23 from ₹ 4,51,945 Crore as on December'22 registering a growth of 6.0% on YoY basis.
- ❖ Current deposits increased to ₹ 68,636 Crore as on December'23 from ₹ 64,589 Crore as on December'22 registering a growth of 6.3% on YoY basis.
- ❖ CASA Deposit increased to ₹ 5,47,516 Crore as on December'23 from ₹ 5,16,534 Crore as on December'22 registering a growth of 6.0% on YoY basis.
- ❖ CASA Share stands at 42.47% as on December'23.
- ❖ Total Retail increased by 19.0% YoY basis to ₹ 2,14,215 Crore in December'23 from ₹ 1,79,984 Crore in December'22.
- ❖ Within Core Retail Credit:
 - Housing Loan increased by 15.1% on YoY basis to ₹ 90,579 Crore.
 - Vehicle loan increased by 26.2% on YoY basis to ₹ 19,440 Crore.
 - Personal Loan increased by 30.9% on YoY basis to ₹ 20,696 Crore.
 - Agriculture Advances grew by 11.5% on YoY basis to ₹ 1,54,129 Crore in December'23 from ₹ 1,38,201 Crore in December'22.

Profitability

- ❖ Net Profit for Q3 FY'24 was at ₹ 2,223 Crore and ₹ 5,234 Crore for 9M FY'24 increased by 253.4% and 288.0%, respectively on YoY basis.
- ❖ Operating Profit for Q3 FY'24 was at ₹ 6,331 Crore and ₹ 18,515 Crore for 9M FY'24 increased by 10.8% and 11.1%, respectively on YoY basis.
- ❖ Net Interest Income for Q3 FY'24 was at ₹ 10,293 Crore and ₹ 29,720 Crore for 9M FY'24 increased by 12.1% and 18.9%, respectively on YoY basis.
- ❖ Total Income of the Bank for Q3 FY'24 was at ₹ 29,962 Crore and ₹ 87,924 Crore for 9M FY'24 recording growth of 16.5% and 25.6%, respectively on YoY basis.
- ❖ Total Interest Income of the Bank for Q3 FY'24 was at ₹ 27,288 Crore and ₹ 78,788 Crore for 9M FY'24 recording growth of 21.9% and 28.5%, respectively on YoY basis.
- ❖ Operating Expenses declined from ₹ 6,801 Crore as on Q3 FY'23 to ₹ 6,636 Crore as on Q3 FY'24.

Efficiency/Productivity Ratio

- ❖ Global Yield on Advances improved YoY by 122 bps to 8.45% in Q3 FY'24 and 133 bps to 8.22% in 9M FY'24 as compared to 7.23% in Q3 FY'23 and 6.89 % in 9M FY'23 respectively.
- ❖ Global Cost of Deposits increased YoY by 81 bps to 4.96 % in Q3 FY'24 and 90 bps to 4.85 % for 9M FY'24.
- ❖ Global Yield on Investment improved YoY by 18 bps to 6.76 % in Q3 FY'24 and 30 bps to 6.78 % for 9M FY'24.
- ❖ Business per employee improved to ₹ 23.08 Crore in December'23 from ₹ 20.55 Crore in December 22.
- ❖ Business per branch improved to ₹ 220.51 Crore in December'23 from ₹ 200.74 Crore in December'22.
- ❖ Net profit per employee improved to ₹ 9.16 lakhs in Q3 FY'24 from ₹ 2.54 lakhs in Q3 FY'23.
- ❖ Net profit per branch improved to ₹ 87.47 lakhs in Q3 FY'24 from ₹ 24.83 lakhs in Q3 FY'23

Asset Quality

- ❖ Gross Non-Performing Assets (GNPA) were at ₹ 60,371 Crore as on December'23 as against ₹ 83,584 Crore as on December'22 declined by ₹ 23,213 Crore on YoY basis.
- ❖ Net Non-Performing Assets (NNPA) were at ₹ 8,816 Crore as on December'23 as against ₹ 26,363 Crore as on December'22 declined by ₹ 17,547 crore on YoY basis.
- ❖ Provision Coverage Ratio (PCR) Excluding TWO improved by 1694 bps YoY to 85.40 % in December'23 from 68.46 % in December'22.

Capital Adequacy

- ❖ CRAR was at 14.63% as on December'23. Tier-I is at 11.73% (CET-1 was at 9.86%, AT1 was at 1.87%) and Tier-II is at 2.90% as on December'23. Risk Weighted Assets were at ₹ 7,37,201 Crore as on December'23.

Priority Sector Achievement

Bank has achieved all mandated target under Priority Sector:

- ❖ Priority Sector Advances exceeded the National Goal of 40% and was at 43.45% of ANBC.
- ❖ Agriculture advances exceeded the National Goal of 18% and was at 19.89% of ANBC.
- ❖ Credit to Small & Marginal Farmers exceeded the National Goal of 10% and was at 11.03% of ANBC.
- ❖ Credit to Weaker Sections exceeded the National Goal of 12% and was at 14.54% of ANBC
- ❖ Credit to Micro Enterprises exceeded the National Goal of 7.50% and was at 9.07% of ANBC.

Financial Inclusion

- ❖ PMJDY account increased to 491 Lakhs as on December'23 from 450 Lakhs in December'22.
- ❖ Enrollment under PMJJBY, PMSBY & APY in December 2023 are as under:

(No. In Lacs)

JANSURAKSHA SCHEME ENROLLMENT UP TO	31.12.2022	31.12.2023
Pradhan Mantri Jeevan Jyoti Bima Yojana	50.91	61.90
Pradhan Mantri Suraksha Bima Yojana	202.32	246.29
Atal Pension Yojana	25.86	33.58

Digital Progress and Initiatives

- ❖ Number of Digital Transactions increased to 461 Lakhs during 9M FY'24 from 292 lakhs during 9M FY'23 registering a growth of 58% on YoY basis.
- ❖ Internet Banking Services (IBS) users increased to 414 Lakhs as on December'23 recorded 9% YoY growth as against 381 Lakh as on December'22.
- ❖ Total Digital Loan Disbursed during the quarter improved to ₹ 2,312 Crore as on December'23 from ₹ 1,530 Crore as on September'23 registering a growth of ₹ 782 Crore on QoQ basis.
- ❖ Bank has launched PNB rupee Wallet App – Central Bank Digital Currency mobile app for customers.
- ❖ Bank has initiated online Locker Agreement for customers through tie up with NeSL.
- ❖ Facility for application of PMJJBY & PMSBY using Jan Suraksha API through PNB. One/Retail IBS has been started by the Bank.

Distribution Network

- ❖ As on 31st December' 2023, the Bank has 10,108 number of Domestic branches. Rural: 3,911 (39%), Semi-Urban: 2,472 (24%), Urban: 2,001 (20%) & Metro: 1,724 (17%), 2 International Branches, 12,455 number of ATMs and 29,768 BCs.

Awards & Accolades

- ❖ IBSi Global Fintech Innovation Awards under following 2 categories:
 - Best Digital Channel/Platform Implementation: Best Adopted Tools & Practices for the PNB ONE-Super App Initiative
 - Best Transaction Banking Implementation
- ❖ Commendation Certificate of SCOPE Meritorious Award in the category of Innovative Practices in Women Empowerment for the year 2016-17
- ❖ Secured Third Rank under EASE Reform Index for Q2FY'24:
 - Ranked No1 under 2 themes: "Digital and analytics -driven business improvement" & "Tech and data enabled capability building"
 - Ranked No 3 under theme: "Developing people and enhancing HR operations"
- ❖ PNB has been recognized for Excellence in Customer Service at Index of Service Excellence of India Event 2023 by Jagdish Sheth School of Management.
- ❖ 23rd Greentech Environment Award 2023" for outstanding achievements in "Environmental Excellence" category.
- ❖ Achieved Second Position in the category of Public Sector Banks with Highest Pledge Finance by Warehousing Development and Regulatory Authority.

Social Media Presence of the Bank: (No. of Followers)

- ❖ **Facebook:** 21,20,708 with YoY growth of 23.95% <https://www.facebook.com/pnbindia/>
- ❖ **X (Twitter):** 4,39,868 with YoY growth of 22.49% <https://twitter.com/pnbindia>
- ❖ **Instagram:** 2,22,715 with YoY growth of 93.87% <https://www.instagram.com/pnbindia>
- ❖ **LinkedIn:** 1,25,982 with YoY growth of 17.47% <https://in.linkedin.com/company/pnbindia>
- ❖ **Youtube:** 1,72,033 with YoY growth of 62.30% <https://www.youtube.com/pnbindia>
- ❖ **Koo:** 47,532 with YoY growth of 18.53% <https://www.kooapp.com/pnbindia>

Place: New Delhi

Date: 25.01.2024