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May 20 2023	PNB Q4 net profit surges 5 times to Rs1,159 crore	The Hindu Business Line	<a href="#">10 Editions</a>	1	Bureau

## STELLAR SHOW

**PNB Q4 net profit surges 5 times to ₹1,159 crore**



**New Delhi:** Punjab National Bank (PNB) has reported a 477 per cent increase in standalone net profit for the fourth quarter ended March 31, 2023, at ₹1,159 crore (₹201 crore). Encouraged by a strong bottomline performance, PNB is now eyeing full-year profit of over ₹4,000 crore this fiscal, Atul Kumar Goel, MD & CEO, said. **p7**

# PNB Q4 net surges 477% to ₹1,159 cr on better recoveries

**ON TRACK.** CEO Goel says confident of bringing down NPA levels, bullish on credit growth

**KR Srivats**  
New Delhi

Punjab National Bank (PNB) reported a 477 per cent increase in standalone net profit for the fourth quarter ended March 31, 2023, at ₹1,159 crore (₹201 crore). In the December 2022 quarter, the bank recorded a net profit of ₹629 crore.

Encouraged by strong bottomline performance, PNB is now eyeing full-year profit of over ₹4,000 crore this fiscal (2023-24), Atul Kumar Goel, Managing Director and CEO, said here on Friday.

The latest quarterly bottomline performance of the bank was its best in the last 12 quarters, he added.

On a consolidated basis, PNB reported a net profit of ₹1,741.11 crore in the fourth quarter ended March 31, 2023, as against a net profit of ₹660 crore in the December 2022 quarter. This was also much



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**ATUL KUMAR GOEL**  
MD & CEO  
Punjab National Bank



higher than the net profit of ₹245 crore in the March 2022 quarter.

### HIGHER RECOVERY

Goel attributed the strong bottomline performance to better recoveries from non-performing loans. Consistently, quarter-after-quarter last fiscal (2022-23), PNB made a higher recovery while

slippages came down in each of these periods. Goel said that the bank is confident of bringing down its gross NPA level as a percentage of advances to less than 7 per cent this fiscal year and that of net NPA to less than two percentage points.

For the entire fiscal 2023-24, PNB has pegged the recovery target at ₹22,000 crore. Last fiscal, the recovery target

was ₹32,000 crore, of which the bank achieved about ₹29,000 crore.

### CREDIT GROWTH

Goel said that PNB expects its overall credit growth during the current fiscal year to be 12-13 per cent. It was 12.68 per cent in 2022-23. On deposit growth, Goel said that he sees deposit growth of 10-11 per cent.

"I don't see deposit rates going up further," Goel noted.

He also said that interest rates in the system have already peaked and would, after some time, start coming down. Goel said that PNB will focus this fiscal on ramping up its gold loan portfolio besides enhancing credit to NBFCs.

Asked about the likely impact of expected credit loss (ECL) provisioning, Goel highlighted that this was only at the draft stage and one would have to wait for such a framework to be implemented by the regulator.