

Punjab National Bank

Performance Highlights

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
NII	4,120	4,322	(4.7)	4,233	(2.7)
Pre-prov. profit	2,918	2,939	(0.7)	2,751	6.1
PAT	51	621	(91.8)	775	(93.4)

Source: Company, Angel Research

Punjab National Bank (PNB) has come out with a disappointing set of numbers for 3QFY2016. Although we had expected the results to be unimpressive, but the quantum of rise in the Gross NPAs has surprised us. The bank reported a PAT of only ₹51cr for the quarter despite a tax write back of ₹908cr.

Loan growth remained subdued; NIM under pressure: For the quarter, advances growth at 8.4% yoy remained subdued, while deposit growth was decent at 13.3% yoy. CASA deposits grew by 14.3% yoy with Current deposits growing by 22.9% yoy and Savings deposits growing by 12.5% yoy. The CASA ratio stood at 40.4%. The NIM for the quarter declined by 22bp qoq to 2.75% due to lower yield on advances, which is largely due to base rate cuts. Provisions doubled to ₹3,775cr compared to ₹1,882cr in the sequential previous quarter, resulting in a loss at the PBT level to the tune of ₹857cr. The bank got a tax write back of ₹908cr; as a result the bank generated a PAT of ₹51cr for the quarter.

Sharp deterioration in asset quality: Asset quality deteriorated sharply during the quarter with gross slippages of ₹12,715cr (annualized slippages ratio of 13.4%). Nearly ₹5,000cr of assets (from the steel sector) were recognized as NPAs from the RBI's Asset Quality Review accounts. PNB refinanced assets worth ₹6,800cr under the 5:25 scheme and initiated SDR on assets worth ₹7,200cr during the quarter. GNPA's went up by 37.7% qoq; the GNPA ratio for the quarter stood at 8.47% vs 6.36% in 2QFY2016. Pain on the asset quality front is expected to continue as we expect the bank to report similar rise in NPA levels (as in 3QFY2016) in 4QFY2016 as well. The NNPA ratio stood at 5.86% vs 3.99% in 2QFY2016, a rise of 187bp qoq.

Outlook and valuation: After the bank having seen a deceleration in its slippages in the previous two quarters, the trend has reversed now with substantial deterioration in asset quality witnessed during 3QFY2016. In our view, the asset quality is not likely to improve in the near term which will keep the return ratios of the bank weak. However, we believe the pricing correction has been harsh in the last one quarter. At the current market price, the stock trades at 0.5x FY2017E P/ABV. Given the current economic scenario we don't expect any meaningful improvement in the bank's asset quality, earnings as well as return ratios. **Hence, we recommend a Neutral rating on the stock.**

Key financials

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	16,146	16,556	17,101	19,266
% chg	8.7	2.5	3.3	12.7
Net profit	3,343	3,061	1,297	2,857
% chg	(29.6)	(8.4)	(57.6)	120.2
NIM (%)	3.2	2.9	2.8	2.8
EPS (₹)	18.5	16.5	7.0	15.4
P/E (x)	4.2	4.6	11.0	5.0
P/ABV (x)	0.5	0.5	0.6	0.5
RoA (%)	0.6	0.5	0.2	0.4
RoE (%)	10.2	8.5	3.4	7.2

Source: Company, Angel Research; Note: CMP as of February 11, 2016

NEUTRAL

CMP	₹77
Target Price	-

Investment Period	-
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Stock Info

Sector	Banking
Market Cap (₹ cr)	15,071
Beta	1.3
52 Week High / Low	180/72
Avg. Daily Volume	73,24,739
Face Value (₹)	2
BSE Sensex	22,952
Nifty	6,976
Reuters Code	PNBK.NS
Bloomberg Code	PNB@IN

Shareholding Pattern (%)

Promoters	62.1
MF / Banks / Indian FIs	20.2
FII / NRIs / OCBs	12.1
Indian Public / Others	5.7

Abs. (%)	3m	1yr	3yr
Sensex	(11.3)	(19.6)	17.9
PNB	(42.9)	(54.7)	(55.3)

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 3QFY2016 performance

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	12,221	12,345	(1.0)	11,614	5.2	46,315	43,223	7.2
- on Advances / Bills	8,881	9,064	(2.0)	8,736	1.7	34,794	32,393	7.4
- on investments	3,119	3,029	3.0	2,612	19.4	10,600	10,266	3.3
- on balance with RBI & others	184	218	(15.6)	211	(12.8)	632	362	74.5
- on others	36	35	3.1	55	(35.3)	289	202	42.9
Interest Expended	8,101	8,023	1.0	7,381	9.8	29,760	27,077	9.9
Net Interest Income	4,120	4,322	(4.7)	4,233	(2.7)	16,556	16,146	2.5
Other income	1,671	1,357	23.1	1,291	29.4	5,891	4,577	28.7
Other income excl. treasury	1,342	1,019	31.7	997	34.6	4,529	3,843	17.9
- Fee Income	823	784	5	888	(7.3)	2,831	2,380	18.9
- Treasury Income incl. MF Div.	329	338	(2.7)	294	11.9	1,362	734	85.6
- Recov. from written off a/cs	519	236	119.9	109	376.1	1,018	514	98.1
- Others	(0)	(1)	(63.6)	(0)	90.5	680	949	(28.4)
Operating income	5,790	5,679	2.0	5,524	4.8	22,446	20,723	8.3
Operating expenses	2,872	2,740	4.8	2,773	3.6	10,492	9,338	12.4
- Employee expenses	1,991	1,878	6.1	2,029	(1.8)	7,337	6,510	12.7
- Other Opex	881	863	2.1	745	18.3	3,155	2,828	11.6
Pre-provision Profit	2,918	2,939	(0.7)	2,751	6.1	11,955	11,384	5.0
Provisions & contingencies	3,776	1,882	100.6	1,468	157.2	7,998	6,694	19.5
- Provisions for NPAs	3,767	2,031	85.5	1,723	118.6	7,978	4,518	76.6
- Other Provisions	9	(149)	(105.7)	(255)	(103.3)	20	1,394	(98.6)
PBT	(858)	1,056	(181.2)	1,283	(166.8)	3,957	4,691	(15.6)
Provision for Tax	(909)	435	(308.7)	508	(278.7)	896	1,348	(33.6)
PAT	51	621	(91.8)	775	(93.4)	3,062	3,343	(8.4)
Effective Tax Rate (%)	105.9	41.2	6473bp	39.6	6632bp	22.6	28.7	(610)bp

Source: Company, Angel Research

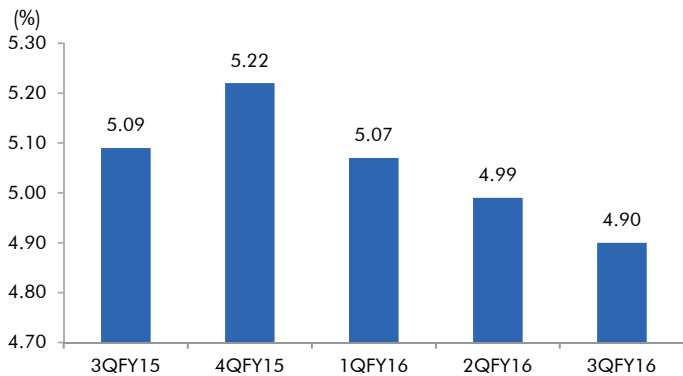
Exhibit 2: 3QFY2016 performance analysis

Particulars	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Advances (₹ cr)	3,92,937	3,80,958	3.1	3,62,496	8.4
Deposits (₹ cr)	5,48,532	5,39,924	1.6	4,84,138	13.3
Credit-to-Deposit Ratio (%)	71.6	70.6	108bp	74.9	(324)bp
Current deposits (₹ cr)	36,462	36,863	(1.1)	29,674	22.9
Saving deposits (₹ cr)	1,61,460	1,57,683	2.4	1,43,463	12.5
CASA deposits (₹ cr)	1,97,922	1,94,546	1.7	1,73,137	14.3
Reported CASA ratio (%)	40.4	40.2	15bp	39.4	94bp
CAR (%)	11.3	12.2	(95)bp	11.5	(29)bp
Tier 1 CAR (%)	8.5	9.4	(84)bp	8.5	2bp
Profitability Ratios (%)					
Cost of deposits	5.81	6.0	(14)bp	6.1	(30)bp
Yield on advances	9.47	9.76	(29)bp	9.9	(39)bp
Yield on investments	7.9	8.0	(3)bp	8.1	(12)bp
Yield on funds	7.39	7.68	(29)bp	8.0	(61)bp
Cost of funds	4.9	5.0	(9)bp	5.1	(19)bp
Reported NIM	2.75	3.0	(22)bp	3.2	(46)bp
Cost-to-income ratio	49.6	48.3	135bp	50.2	(60)bp
Asset quality					
Gross NPAs (₹ cr)	34,338	24,945	37.7	22,211	54.6
Gross NPAs (%)	8.47	6.36	211bp	6.0	250bp
Net NPAs (₹ cr)	22,983	15,187	51.3	13,788	66.7
Net NPAs (%)	5.86	4.0	187bp	3.8	204bp
Provision Coverage Ratio (%)	53.9	61.4	(750)bp	57.3	(342)bp
Slippage ratio (%)	13.4	2.7	1062bp	5.9	741bp
Credit cost (%)	2.4	1.4	109bp	1.3	121bp

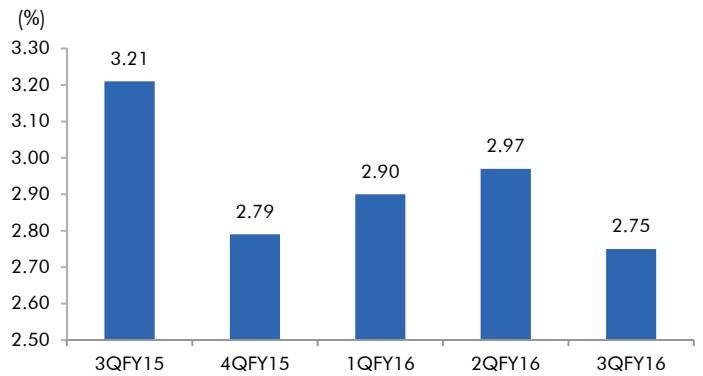
Source: Company, Angel Research

Loan growth remained subdued; NIM under pressure

For the quarter, advances growth at 8.4% yoy remained subdued, while deposit growth was decent at 13.3% yoy. The C/D ratio stood at 71.6%. CASA deposits grew by 14.3% yoy with Current deposits growing by 22.9% yoy and Savings deposits growing by 12.5% yoy. The CASA ratio stood at 40.4%. The NIM for the quarter declined by 22bp qoq to 2.75% due to lower yield on advances, which is largely due to base rate cuts. Provisions doubled to ₹3,775cr compared to ₹1,882cr in the sequential previous quarter, resulting in a loss at the PBT level to the tune of ₹857cr. The bank got a tax write back of ₹908cr; as a result the bank generated a PAT of ₹51cr for the quarter. Adjusting for the tax write back, the bottom-line numbers would be worse.

Exhibit 3: Cost of funds down by 9bp qoq; 19bp yoy


Source: Company, Angel Research

Exhibit 4: NIM declines by 22bp qoq; 46bp yoy


Source: Company, Angel Research

Non-interest income grows at 35% (excluding treasury)

Other income (excl. treasury) was strong for the quarter, witnessing a growth of 29.4%, aided by recoveries and fee growth.

Exhibit 5: Recoveries aid non-interest income performance

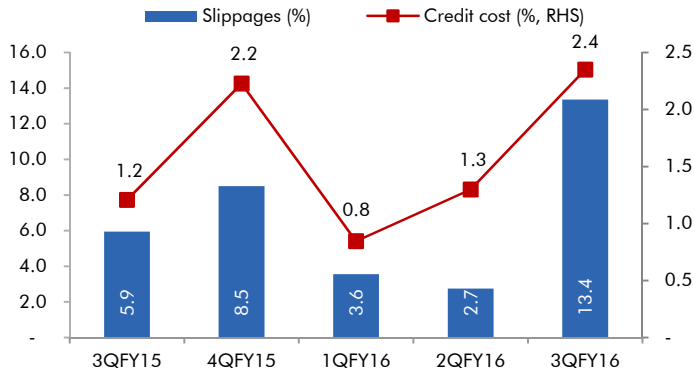
Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Fee based Income	823	784	5.0	888	(7.3)
Treasury	329	338	(2.7)	294	11.9
Recoveries	519	236	119.9	109	376.1
Other income	1,671	1,358	23.0	1,291	29.4
Other income excl. treasury	1,342	1,019	31.6	997	34.6

Source: Company, Angel Research

Sharp deterioration in the asset quality

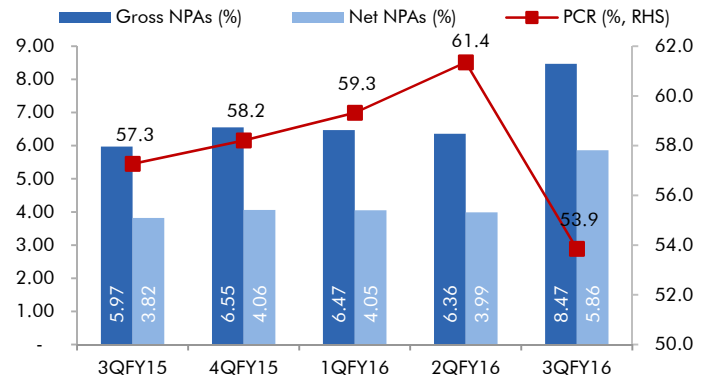
Asset quality deteriorated sharply during the quarter with gross slippages of ₹12,715cr (annualized slippages ratio of 13.4%). Nearly ₹5,000cr of assets (from the steel sector) were recognized as NPAs from the RBI's Asset Quality Review accounts. PNB refinanced assets worth ₹6,800cr under the 5:25 scheme and initiated SDR on assets worth ₹7,200cr during the quarter. GNPA's went up by 37.7% qoq; the GNPA ratio for the quarter stood at 8.47% vs 6.36% in 2QFY2016. Pain on the asset quality front is expected to continue as we expect the bank to report similar rise in NPA levels (as in 3QFY2016) in 4QFY2016 as well. The NNPA ratio stood at 5.86% vs 3.99% in 2QFY2016, a rise of 187bp qoq. The outstanding standard restructured book stood at ₹35,004cr, which is 10.4% of the loan book. The Management has highlighted that stressed asset formation would likely continue as long as the macro economic scenario doesn't improve.

Exhibit 6: Slippages ratio rises sharply qoq



Source: Company, Angel Research

Exhibit 7: ...resulting in higher GNPA ratio qoq

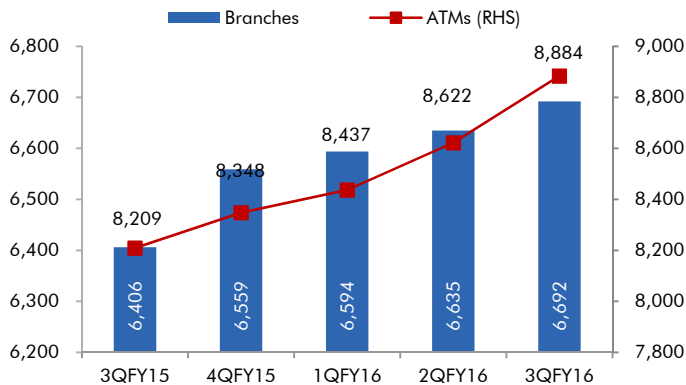


Source: Company, Angel Research;

Cost-to-income ratio rises

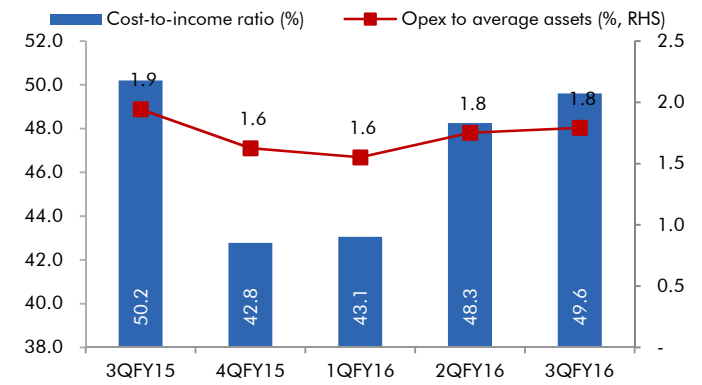
Operating expenses grew 3.6% yoy; staff expenses declined by 1.8% yoy for the quarter. A slightly higher opex and pressure on NIM led to an increase in the cost/income ratio by 135bp qoq to 49.6%, given the fact that the bank also opened 57 new branches during the quarter.

Exhibit 8: Steady branch expansion



Source: Company, Angel Research

Exhibit 9: Cost to income ratio decreases yoy



Source: Company, Angel Research

Outlook and valuation

After the bank having seen a deceleration in its slippages in the previous two quarters, the trend has reversed now with substantial deterioration in asset quality witnessed during 3QFY2016. In our view, the asset quality is not likely to improve in the near term which will keep the return ratios of the bank weak. However, we believe the pricing correction has been harsh in the last one quarter. At the current market price, the stock trades at 0.5x FY2017E P/ABV. Given the current economic scenario we don't expect any meaningful improvement in the bank's asset quality, earnings as well as return ratios. **Hence, we recommend a Neutral rating on the stock.**

Exhibit 10: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Buy	976	1,262	29.3	2.9	3.8	16.0	22.4	1.9	19.7
ICICIBk*	Buy	199	254	27.3	1.4	1.3	8.2	13.5	1.6	14.7
YesBk	Accumulate	714	767	7.5	1.9	2.0	10.2	20.5	1.6	19.6
AxisBk	Buy	378	494	30.8	1.5	2.0	8.7	18.4	1.8	18.9
SBI*	Accumulate	154	176	14.2	0.7	0.7	6.2	19.1	0.8	13.1
FedBk	Neutral	44	-	-	0.8	0.9	7.9	(2.9)	0.9	10.8
SIB	Neutral	17	-	-	0.6	0.6	5.2	21.6	0.7	11.6
BOB	Neutral	116	-	-	0.6	0.6	5.4	18.1	0.6	10.7
PNB	Neutral	77	-	-	0.5	0.5	5.0	(3.4)	0.4	7.2
BOI	Neutral	85	-	-	0.2	1.1	2.5	14.1	0.3	7.6
IndBk	Neutral	80	-	-	0.2	0.2	2.0	(15.7)	0.8	12.8
Vijaya Bank	Neutral	31	-	-	0.4	0.4	2.5	40.3	0.7	14.6
OBC	Neutral	85	-	-	0.2	0.3	4.3	248.5	0.2	4.5
Allahabad Bank	Neutral	43	-	-	0.2	0.2	1.9	45.4	0.5	10.0
UnionBk	Neutral	119	-	-	0.3	0.3	3.1	17.7	0.6	11.3
CanBk	Neutral	173	-	-	0.3	0.2	2.5	10.6	0.5	11.0
IDBI#	Neutral	52	-	-	0.3	0.5	3.8	59.5	0.6	9.1
DenaBk	Neutral	28	-	-	0.0	0.3	0.3	44.0	0.4	7.7

Source: Company, Angel Research; Note:*Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Company Background

Punjab National Bank is the country's third-largest PSU bank, with a balance sheet size of around ₹6.4lakh cr and a pan-India network of around 6,692 branches. The bank's network is primarily spread across north India, ie in Punjab, Haryana and Uttar Pradesh. Almost 64% of its branches are based in rural and semi-urban hinterland, which results in a large legacy of low-cost CASA deposits.

Income statement

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Net Interest Income	13,414	14,857	16,146	16,556	17,101	19,266
- YoY Growth (%)	13.6	10.8	8.7	2.5	3.3	12.7
Other Income	4,203	4,216	4,577	5,891	6,021	6,756
- YoY Growth (%)	16.3	0.3	8.6	28.7	2.2	12.2
Operating Income	17,617	19,073	20,723	22,446	23,122	26,022
- YoY Growth (%)	14.2	8.3	8.7	8.3	3.0	12.5
Operating Expenses	7,003	8,165	9,338	10,492	10,686	11,755
- YoY Growth (%)	10.0	16.6	14.4	12.3	1.9	10.0
Pre - Provision Profit	10,614	10,908	11,384	11,955	12,436	14,267
- YoY Growth (%)	17.2	2.8	4.4	5.0	4.0	14.7
Prov. & Cont.	3,577	4,386	6,694	7,998	10,910	10,066
- YoY Growth (%)	43.6	22.6	52.6	19.5	36.4	(7.7)
Profit Before Tax	7,037	6,522	4,691	3,957	1,526	4,202
- YoY Growth (%)	7.2	(7.3)	(28.1)	(15.6)	(61.4)	175.3
Prov. for Taxation	2,153	1,774	1,348	895	229	1,345
- as a % of PBT	30.6	27.2	28.7	22.6	15.0	32.0
PAT	4,884	4,748	3,343	3,061	1,297	2,857
- YoY Growth (%)	10.2	(2.8)	(29.6)	(8.4)	(57.6)	120.2

Balance sheet

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	339	354	362	371	371	371
Reserve & Surplus	27,476	32,323	35,533	38,707	39,722	41,950
Deposits	3,79,588	3,91,560	4,51,397	5,01,379	5,56,530	6,28,879
- Growth (%)	21.3	3.2	15.3	11.1	11.0	13.0
Borrowings	26,074	28,726	36,404	34,331	36,570	41,128
Tier 2 Capital	11,190	10,895	11,630	11,340	11,056	10,780
Other Liab. & Prov.	13,524	15,019	15,093	17,206	20,661	24,668
Total Liabilities	4,58,192	4,78,877	5,50,420	6,03,334	6,64,911	7,47,775
Cash Balances	18,493	17,886	22,246	24,225	27,827	31,444
Bank Balances	10,335	9,249	22,973	31,709	34,945	39,301
Investments	1,22,703	1,29,896	1,43,786	1,51,282	1,70,301	1,97,569
Advances	2,93,775	3,08,725	3,49,269	3,80,534	4,14,782	4,60,409
- Growth (%)	21.3	5.1	13.1	9.0	9.0	11.0
Fixed Assets	3,169	3,358	3,420	3,552	3,797	4,142
Other Assets	9,718	9,763	8,727	12,031	13,259	14,912
Total Assets	4,58,192	4,78,877	5,50,420	6,03,334	6,64,911	7,47,775
- Growth (%)	21.1	4.5	14.9	9.6	10.2	12.5

Ratio analysis

Y/E March	FY12	FY13	FY14	FY15	FY16E	FY17E
Profitability ratios (%)						
NIMs	3.3	3.3	3.2	2.9	2.8	2.8
Cost to Income Ratio	39.8	42.8	45.1	46.7	46.2	45.2
RoA	1.2	1.0	0.6	0.5	0.2	0.4
RoE	21.1	16.5	10.2	8.5	3.4	7.2
B/S ratios (%)						
CASA Ratio	35.3	39.2	38.3	36.7	37.0	37.3
Credit/Deposit Ratio	77.4	78.8	77.4	75.9	74.5	73.2
CAR	12.6	12.3	12.1	11.9	11.0	10.2
- Tier I	9.3	9.4	9.3	9.3	8.7	8.1
Asset Quality (%)						
Gross NPAs	2.9	4.3	5.3	6.6	10.0	11.1
Net NPAs	1.5	2.3	2.8	4.0	6.7	6.2
Slippages	2.7	2.9	3.4	5.3	7.8	4.8
Loan Loss Prov. /Avg. Assets	0.6	0.7	0.9	1.4	1.6	1.4
Provision Coverage	62.7	58.8	59.1	57.5	52.5	57.5
Per Share Data (₹)						
EPS	28.8	26.9	18.5	16.5	7.0	15.4
ABVPS (75% cover.)	146.7	160.4	168.7	168.9	138.1	157.2
DPS	22.0	27.0	10.0	17.3	6.5	14.5
Valuation Ratios						
PER (x)	2.7	2.9	4.2	4.6	11.0	5.0
P/ABVPS (x)	0.5	0.5	0.5	0.5	0.6	0.5
Dividend Yield	28.7	35.2	13.0	22.5	8.5	18.9
DuPont Analysis						
NII	3.2	3.2	3.1	2.9	2.7	2.7
(-) Prov. Exp.	0.9	0.9	1.3	1.4	1.7	1.4
Adj. NII	2.4	2.2	1.8	1.5	1.0	1.3
Treasury	0.1	0.1	0.1	0.2	0.2	0.2
Int. Sens. Inc.	2.4	2.3	1.9	1.6	1.1	1.5
Other Inc.	0.9	0.8	0.8	0.9	0.8	0.8
Op. Inc.	3.4	3.1	2.7	2.5	1.9	2.3
Opex	1.7	1.7	1.8	1.8	1.7	1.7
PBT	1.7	1.4	0.9	0.7	0.2	0.6
Taxes	0.5	0.4	0.3	0.2	0.0	0.2
RoA	1.2	1.0	0.6	0.5	0.2	0.4
Leverage	18.0	16.3	15.7	16.0	16.6	17.7
RoE	21.1	16.5	10.2	8.5	3.4	7.2

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Disclosure of Interest Statement	Punjab National Bank
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15%)
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