



पंजाब नैशनल बैंक



punjab national bank

Share Department, Board & Co-Ordination Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel No: 011-28044866 E-mail: hosd@pnb.co.in

Scrip Code : PNB	Scrip Code : 532461
The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051	The Dy General Manager Bombay Stock Exchange Limited 1st Floor, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Date: 03.06.2020

Dear Sir (s),

Reg.: Rating Action by Moody's Investor Service.

With reference to the above subject, the Exchange is hereby informed that Moody's Investor Service has by its rating action dated 02.06.2020 affirmed PNB's long-term local and foreign currency deposit ratings at Ba1 and its Baseline Credit Assessment (BCA) at b1. The rating outlook has been changed to stable from positive.

The Rating Action released by the Agency is enclosed herewith.

This is in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you

Yours faithfully,


(Ekta Pasricha)

Company Secretary



Place: New Delhi

Date: 03.06.2020

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's takes rating actions on 11 Indian banks following sovereign downgrade

02 Jun 2020

Singapore, June 02, 2020 -- Moody's Investors Service has taken rating actions on the following 11 Indian banks:

- (1) Bank of Baroda (BOB),
- (2) Bank of India (BOI),
- (3) Canara Bank (Canara),
- (4) Central Bank of India (CBI),
- (5) Export-Import Bank of India (EXIM India),
- (6) HDFC Bank Limited (HDFC Bank),
- (7) Indian Overseas Bank (IOB),
- (8) IndusInd Bank Limited (IndusInd),
- (9) Punjab National Bank (PNB),
- (10) State Bank of India (SBI) and
- (11) Union Bank of India (UBI).

Moody's has downgraded the long-term local and foreign currency deposit ratings of HDFC Bank and SBI to Baa3 from Baa2, and the long-term issuer rating of EXIM India to Baa3 from Baa2. Moody's has maintained their rating outlooks as negative. The deposit ratings of these banks are at the same level as India's Baa3 sovereign rating. Consequently, Moody's has downgraded HDFC Bank's Baseline Credit Assessment (BCA) to baa3 from baa2.

Moody's has placed the Baa3 long-term local and foreign currency deposit ratings of BOB, BOI, Canara and UBI and their ba3 BCAs under review for downgrade.

Moody's has downgraded IndusInd's long-term local and foreign currency deposit ratings to Ba1 from Baa3 and its BCA to ba2 from ba1. The rating outlook is negative.

Moody's has affirmed PNB's long-term local and foreign currency deposit ratings at Ba1 and its BCA at b1. The rating outlook of PNB is changed to stable from positive.

And finally, in the case of CBI and IOB, Moody's has affirmed their long-term local and foreign currency deposit ratings at Ba2 and their BCAs at b2. The rating outlook of these issuers is maintained as stable.

Please click on this link https://www.moody's.com/viewresearchdoc.aspx?docid=PBC_ARFTL425106 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

ECONOMIC DISRUPTION CAUSED BY THE CORONAVIRUS OUTBREAK AND THE DOWNGRADE OF THE SOVEREIGN RATING ARE THE KEY DRIVERS FOR TODAY'S RATING ACTIONS

The rating action on Indian banks follows Moody's recent downgrade of the Indian government's issuer rating to Baa3 from Baa2 with a negative outlook. See Moody's press release https://www.moody's.com/research/--PR_424605 published on 1 June 2020 for details.

The rapid and widening spread of the coronavirus outbreak, deteriorating global economic outlook, volatile oil prices, and asset price declines are creating a severe and extensive credit shock across many sectors, regions and markets.

The Indian banking sector has been affected given the disruptions to India's economic activity from the coronavirus outbreak, which is weakening borrowers' credit profiles. Moody's regards the coronavirus outbreak as a social risk under its environmental, social and governance (ESG) framework, given the substantial implications for public health and safety.

Disruptions from the coronavirus outbreak will worsen the economic slowdown in India that has been underway in the past year and will accelerate a deterioration in the banks' asset quality and profitability. Stimulus measures announced by the Indian government and the RBI since the start of the outbreak will help mitigate some of the credit pressures, but the longer and broader the economic slowdown, the more these banks will face asset quality and profitability issues. At the same time, heightened liquidity stress at non-bank financial institutions will pose a risk to the stability of the broad financial system, given banks' large direct exposures to these entities.

Moody's expects the standalone credit profiles or BCAs of most rated public sector banks (PSBs) to deteriorate as the economic shock will strain their already weak solvency. Also, in the absence of external capital support from the Indian government, Moody's expects the capitalization of the PSBs to deteriorate. Despite the near-term asset quality, profitability and capital strain, Moody's expects their funding and liquidity to remain a key credit strength.

For the private sector banks covered in this rating action, in Moody's opinion, their asset quality and profitability will also deteriorate driven by rising loan delinquencies and defaults due to the coronavirus outbreak, which will result in an increase in credit costs. However, most rated private sector banks have better loss absorbing capacity and stronger BCAs than their PSB peers because of stronger capitalization and loan loss reserves.

Today's action reflects the impact on the Indian banks of the breadth and severity of the economic shock, and the deterioration in credit quality it has triggered. Moody's has maintained India's Macro Profile, that serves as an input for the bank ratings, at Moderate.

DOWNGRADE OF RATINGS OF EXIM INDIA, HDFC BANK AND SBI

EXIM India's issuer ratings and SBI's deposit ratings are at the same level as the sovereign rating because of the uplift to their ratings, based on Moody's assumption that the two banks will receive government support in times of need. Consequently, the downgrade of the sovereign rating has led to the downgrade of their long-term issuer and deposit ratings to Baa3 from Baa2.

For EXIM Bank, Moody's has affirmed its ba3 BCA as the bank's strong capital provides a buffer to absorb incremental asset quality stress.

In the case of SBI, Moody's expects its asset quality and profitability to weaken, which could hurt its capitalization. As a result, Moody's has placed its ba1 BCA under a review for downgrade. A downgrade of SBI's BCA would also result in the downgrade of SBI's foreign currency subordinate MTN program rating that applies to the Basel III compliant Additional Tier 1 securities (Preference Stock non-cumulative) and other junior securities. As a result, Moody's has placed those ratings under a review for downgrade.

As for HDFC Bank, Moody's has downgraded its BCA to baa3 from baa2 given the strong linkages between the bank and the sovereign, including its large direct exposure to government debt and exposure to common underlying operating conditions. Moody's has also downgraded HDFC Bank's long-term deposit ratings to Baa3 from Baa2 reflecting the downgrade of the sovereign rating. The negative outlook indicates Moody's expectation that HDFC Bank's ratings and BCA will likely move in tandem with India's sovereign rating.

HDFC Bank's Baa3 ratings do not incorporate any uplift due to government support in times of need as the bank's BCA is already at same level as India's sovereign rating. However, in today's rating action Moody's has lowered its assumption of systemic support for HDFC Bank to 'moderate' from 'high'. This change incorporates Moody's expectation, based on the bailout of Yes Bank Limited (Yes Bank, Caa1 Positive, Ca), that government support for private sector banks will not be as forthcoming and timely as Moody's previously assumed.

PLACING OF BOB, BIO, CANARA AND UBI'S RATINGS UNDER REVIEW FOR DOWNGRADE

Moody's has placed the ratings, BCAs, Counterparty Risk Ratings (CRR) and Counterparty Risk Assessment (CRA) of BOB, BOI, Canara and UBI under review for downgrade. The review for downgrade reflects Moody's expectation that the forward-looking improvements to the three bank's credit profiles that Moody's had previously assumed will be more difficult in the current environment.

DOWNGRADE OF INDUSIND'S BCA AND RATINGS

Today's rating action concludes the review for downgrade initiated on 3 April 2020.

The downgrade of IndusInd's BCA to ba2 from ba1 incorporates the risks to bank's asset quality and profitability amid the deteriorating macro environment and financial market volatility. IndusInd's funding is weak compared with other rated Indian banks, as reflected by its high deposit concentration and low share of retail deposits. This weaker funding makes the bank more susceptible to dislocations in financial markets, including in terms of wholesale funding sources.

IndusInd's Ba1 long-term deposit rating incorporates a one-notch uplift for systemic support from the Indian government based on Moody's assessment of a moderate probability of support from the government in times of need.

AFFIRMATION OF PNB'S LONG-TERM DEPOSIT RATINGS, BCA AND CHANGE IN OUTLOOK TO STABLE FROM POSITIVE

In the case of PNB, Moody's expects the strain on the asset quality and profitability, due to the coronavirus outbreak, will be largely mitigated by the improvements in the bank's credit profile over the past year. As such, Moody's expects the bank's BCA and ratings to remain stable at the current level, against its earlier expectation of an improvement to its BCA and ratings. Hence, Moody's has affirmed PNB's ratings and changed the outlook to stable from positive.

AFFIRMATION OF CBI AND IOB'S LONG-TERM DEPOSIT RATINGS AND BCA WITH A STABLE OUTLOOK

In the case of CBI and IOB, Moody's expects the asset quality and profitability pressures due to the coronavirus outbreak will be largely mitigated by the improvements in the banks' credit profile over the past year. As such, Moody's expects the banks' BCAs and ratings to remain stable at the current level. As a result, Moody's has affirmed CBI and IOB's ratings and BCA with a stable outlook.

RATING ACTION ON COUNTERPARTY RISK RATING (CRR) AND COUNTERPARTY RISK ASSESSMENT (CRA) OF HDFC BANK, PNB, CBI AND IOB

Moody's has downgraded the long-term CRRs and CRAs of: (1) HFDC Bank to Baa3 and Baa3(cr) from Baa1 and Baa1(cr), (2) PNB to Ba1 and Ba1(cr) from Baa3 and Baa3(cr), (3) CBI and IOB to Ba2 and Ba2(cr) from Ba1 and Ba1(cr). For PNB, Moody's has also downgraded its short-term CRR and CRA to NP and NP(cr) from P-3 and P-3(cr). The CRRs and CRAs of these banks are now rated in line with their deposit ratings.

Moody's has also assigned a foreign currency CRR of Ba1/NP to PNB, in line with its deposit rating.

The downgrade of these banks' CRAs and CRRs is driven by Moody's expectation that in the case of a bank rescue, the Indian regulators will not differentiate between banks' operational creditors and depositors as evidenced by the Yes Bank case. Following this rating action, the CRRs and CRAs of all rated Indian banks are now aligned with their deposit ratings.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

WHAT COULD CHANGE THE RATING UP

EXIM India, HDFC Bank, and SBI

Given the negative outlook, EXIM India, HDFC Bank and SBI's ratings are unlikely to be upgraded in the next 12-18 months. Nevertheless, the rating outlook could be changed to stable if India's rating outlook is stabilized. An upgrade of HDFC Bank's BCA is unlikely, because the BCA is already at the same level as the sovereign rating.

Moody's could confirm SBI's ba1 BCA if Moody's expects the bank to withstand the asset quality and profitability pressures without materially weakening its loss absorbing buffers including capitalization and loan

loss reserves.

Moody's could upgrade the BCA of EXIM India if the bank demonstrates sustained improvement in its solvency, bringing the credit profile in line with similar rated peers in the region.

BOB, BOI, CANARA, and UBI

Given the review for downgrade, Moody's is unlikely to upgrade their ratings over the next 12-18 months.

Nevertheless, Moody's will confirm their ratings, if in the agency's opinion the banks will be able to withstand the asset quality pressures without depleting their loss absorbing buffers. A large capital support from the Indian government, that helps improve their capitalization, can also lead to a stabilization of their BCAs and ratings.

INDUSIND

Given the negative outlook, Moody's is unlikely to upgrade the bank's ratings over the next 12-18 months.

Moody's could change the outlook to stable if the bank is able to (1) demonstrate a significant improvement in its funding profile, (2) maintain asset quality at current levels over the next 12-18 months and (3) improve its solvency buffers, including by way of an external capital raise.

CBI, IOB and PNB

Given the stable outlook, Moody's is unlikely to upgrade their rating in the next 12-18 months.

Moody's could upgrade the BCAs of CBI, IOB and PNB if the banks demonstrate sustained improvement in their solvency, bringing their credit profiles in line with similarly rated peers in the region.

WHAT COULD CHANGE THE RATING DOWN

EXIM India, HDFC Bank, and SBI

Moody's would downgrade their ratings if India's sovereign rating is further downgraded. Moody's would also downgrade the banks' BCAs if their financial fundamentals deteriorate significantly.

BOB, BOI, CANARA, and UBI

A downgrade of their BCAs will lead to a downgrade of their ratings. During the review period, Moody's will focus on the bank's ability and plans to strengthen their loss absorbing buffers - capitalization and loan loss reserves, ahead of the anticipated deterioration in asset quality and earnings.

Any indication of diminishing government support for the banks could also lead to a downgrade of their ratings.

INDUSIND

INDUSIND's BCA and Adjusted BCA could be downgraded if there is a deterioration in its (1) funding profile, (2) asset quality, such that either the NPL ratios or credit costs increase significantly from current levels, and (3) profitability at the pre-provisioning level.

The final rating could be downgraded if the BCA is downgraded.

CBI, IOB and PNB

Moody's will downgrade their BCAs and ratings if the agency expects their solvency to deteriorate significantly because of an increase in problem loans or a significant decline in earnings, which weakens their capitalization. Any indication of diminishing government support for the banks can also lead to a downgrade of their ratings.

The principal methodology used in these ratings was Banks Methodology published in November 2019 and available at https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1147865. Alternatively, please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

Bank of Baroda is headquartered in Mumbai and reported total assets of INR10.9 trillion at 31 December 2019.

Bank of India is headquartered in Mumbai and reported total assets of INR6.3 trillion at 31 December 2019.

Canara Bank is headquartered in Bangalore and reported assets of INR 7.2 trillion at 31 December 2019.

Central Bank of India is headquartered in Mumbai and reported total assets of INR3.5 trillion at 31 December 2019.

Export-Import Bank of India is headquartered Mumbai and reported total assets of INR 1.2 trillion at 30 September 2019.

HDFC Bank Limited is headquartered in Mumbai and reported total assets of INR15.3 trillion at 31 March 2020.

IndusInd Bank Limited is headquartered in Mumbai and reported total assets of INR3.1 trillion at 31 March 2020.

Indian Overseas Bank is headquartered in Chennai and reported total assets of INR2.4 trillion at 31 December 2019.

Punjab National Bank is headquartered in Delhi and reported total assets of INR8.2 trillion at 31 December 2019.

State Bank of India is headquartered in Mumbai and reported total assets of INR37.5 trillion at 31 December 2019.

Union Bank of India is headquartered in Mumbai and reported assets of INR5.3 trillion at 31 December 2019.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL425106 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Rating Solicitation
- Issuer Participation
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- Participation: Access to Internal Documents
- Disclosure to Rated Entity
- Endorsement
- Lead Analyst
- Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

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Alka Anbarasu
VP - Senior Credit Officer
Financial Institutions Group
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 48623
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

Graeme Knowd
MD - Banking
Financial Institutions Group
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

Releasing Office:
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 48623
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

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