



पंजाब नैशनल बैंक



punjab national bank



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<b>Scrip Code : PNB</b> The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) <b>Mumbai - 400 051</b>	<b>Scrip Code : 532461</b> The Dy General Manager Bombay Stock Exchange Limited 1 <sup>st</sup> Floor, PhirozeJeejeebhoy Towers, Dalal Street, <b>Mumbai - 400 001</b>
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Date: 22.06.2020

Dear Sir (s),

**Reg.: Rating Action by Fitch Ratings.**

The Exchange is hereby informed that Fitch Ratings has vide its communication dated 22.06.2020 affirmed PNB's Issuer Default Rating (IDR), Support Rating (SR) and Support Rating Floor (SRF) while revising the Outlook to Negative from Stable on the Long-Term Issuer Default Rating. A copy of the Rating Action is enclosed herewith.

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

Thanking you

Yours faithfully,

  
(Ekta Pasricha)  
Company Secretary



Encl.: as above

22 Jun 2020 | Rating Changed Outlook to Negative

## Fitch Revises Outlook on 9 Indian Banks' IDRs to Negative; Affirms IDRs

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Fitch Ratings-Singapore-21 June 2020:

Fitch Ratings has revised the Outlook to Negative from Stable on the Long-Term Issuer Default Ratings (IDR) of the following India-based banks, while affirming their IDRs, Support Ratings (SR) and Support Rating Floors (SRF):

Export-Import Bank of India (EXIM)

State Bank of India (SBI)

Bank of Baroda (BOB)

Bank of Baroda (New Zealand) Limited (BOBNZ)

Bank of India (BOI)

Canara Bank (Canara)

Punjab National Bank (PNB)

ICICI Bank Limited (ICICI)

Axis Bank Limited (Axis)

At the same time Fitch has affirmed IDBI Bank Limited's (IDBI) IDR while maintaining the Outlook at Negative.

A full list of rating actions is at the end of this commentary.

The rating actions follow Fitch's revision of the Outlook on the 'BBB-' rating on India to Negative from Stable on 18 June 2020 due to the impact of the escalating coronavirus pandemic on India's economy. For more details on the sovereign rating action, please see "Fitch Revises India's Outlook to Negative, Affirms IDR at 'BBB-'" at <https://www.fitchratings.com/site/pr/10126674>.

The IDRs for all the above Indian banks are support-driven and anchored to their respective SRFs. They are based on Fitch's assessment of high to moderate probability of extraordinary state

support for these banks, which takes into account our assessment of the sovereign's ability and propensity to provide extraordinary support. The Negative Outlook on India's sovereign rating reflects an increasing strain on the state's ability to provide extraordinary support, due to the sovereign's limited fiscal space and the significant deterioration in fiscal metrics due to challenges from the COVID-19 pandemic.

The rating action does not affect the banks' Viability Ratings (VRs). EXIM does not have a VR as its role as a policy bank makes an assessment of its standalone credit profile less meaningful. For more details on Indian banks' operating environment and their VRs, please see Major Indian Banks Peer Review - 2020, published 28 May 2020, at <https://www.fitchratings.com/site/re/10123139>.

#### Key Rating Drivers

#### IDRS, SUPPORT RATINGS AND SUPPORT RATING FLOORS

##### EXIM

EXIM's IDR of 'BBB-' is equalised with that of the sovereign, and is driven by its SR of '2' and SRF of 'BBB-', which reflect Fitch's view of a high probability of extraordinary state support, if required. It is based on EXIM's high strategic and systemic importance due to its unique policy role, its strong government linkages and 100% state ownership.

EXIM is the main entity through which the government extends lines of credit to less-developed countries. It plays a key policy role in supporting the state's diplomatic efforts and trade policy through financing and promoting India's international trade as defined in the Export-Import Bank of India Act, 1981, which underscores its importance to the sovereign.

The agency believes that a default on EXIM's debt obligations would have adverse consequences on the sovereign's reputation, and potentially the country's financial markets.

ESG - Management Strategy: EXIM has an ESG Relevance Score of '4' for Management Strategy. We assess that the bank's management strategy is relevant to the rating as it is defined by its policy role and affects support prospects that drive its long-term ratings. This has a positive effect on the IDR.

ESG - Governance Structure: EXIM has an ESG Relevance Score of '4' for Governance Structure. The government has a high degree of influence on the bank through its 100% ownership, which cannot be reduced unless its founding legislation is modified by parliament. The government also enjoys strong representation on EXIM's board of directors via appointees from the Ministry of Finance, Ministry of External Affairs and Ministry of Commerce and Industry, which highlights the strong

oversight and control exercised by the state over the bank. These are key variables that affect support prospects that drive the long-term ratings. It has a positive effect on the IDR.

## SBI

SBI's IDR of 'BBB-' is at the same level as its SRF, which is driven by its SR of '2'. It reflects our expectation that SBI is highly likely to receive extraordinary state support, if required, due to its very high systemic importance. SBI is the largest Indian bank with nearly 25% market share in system assets and deposits, it is 57.9% state-owned and has a much broader policy role than peers.

ESG - Governance: SBI has an ESG Relevance Score of '4' for Governance Structure. It reflects our assessment that key governance aspects, such as board independence and effectiveness, ownership concentration, protection of creditor or stakeholder rights and related-party transactions, affect support prospects that drive the long-term rating due to the state's high influence. However, it has a negative effect on the VR.

ESG - Financial Transparency: SBI has an ESG Relevance Score of '4' for Financial Transparency as we assess that the quality and frequency of financial reporting and the auditing process have a negative effect on the intrinsic profile of the bank. These factors have become more prominent in the past few years because of the sharp financial deterioration at state banks as well as the wide reported divergences between the banks' and regulator's recognition of non-performing loans (NPLs).

## BOB, BOBNZ, PNB, CANARA AND BOI

The 'BBB-' IDRs of BOB, PNB, Canara and BOI are at the same level as their SRFs, driven by their SRs of '2' which, in Fitch's assessment, reflects a high probability of extraordinary state support for these banks. It is based on the banks' high systemic importance, which stems from their significant market share - which has increased for BOB, PNB and Canara due to state-driven mergers - their large retail deposit franchises, majority government ownership and role in policy lending.

BOB NZ is a fully owned subsidiary of BOB and its IDR is driven by a high probability of support from its parent and, ultimately, from the Indian government. There is strong integration between the two entities, and BOB NZ's small size relative to the parent makes potential support manageable. Therefore, we expect government support for BOB to flow to the subsidiary.

ESG - Governance Structure: The above banks have an ESG Relevance Score of '4' for Governance Structure. It reflects our assessment that key governance aspects, such as board independence and effectiveness, ownership concentration, protection of creditor or stakeholder rights and

related-party transactions, affect support prospects that drive the long-term ratings due to the state's high influence. However, it has a negative effect on the VRs.

ESG - Financial Transparency: The above banks have an ESG Relevance Score of '4' for Financial Transparency. It reflects our assessment that the quality and frequency of financial reporting and the auditing process have a negative effect on the intrinsic profiles of the banks. These factors have become more prominent in the past few years because of the sharp financial deterioration at state banks as well as the wide reported divergences between the banks' and the regulator's NPL recognition.

#### IDBI

IDBI's IDR of 'BB+' is lower than the sovereign rating of 'BBB-', and driven by its SRF and SR of '3', which reflects a moderate probability of extraordinary state support based on the bank's systemic importance and linkages to the state.

The Negative Outlook on IDBI's IDR remains unchanged. It reflects our expectation that the state's propensity to provide extraordinary support to IDBI may diminish following the government's proposal to sell its stake in the bank and dispose of part of its stake in IDBI Bank's majority shareholder, Life Insurance Corporation of India (LIC).

ESG - Governance: IDBI has an ESG Relevance Score of '4' for Governance Structure. It reflects our assessment that key governance aspects, such as board independence and effectiveness, ownership concentration, protection of creditor or stakeholder rights and related-party transactions, affect support prospects that drive the long-term ratings due to the state's high influence. However, it has a negative effect on the VR.

ESG - Financial Transparency: IDBI has an ESG Relevance Score of '4' for Financial Transparency as we assess that the quality and frequency of financial reporting and the auditing process have a negative effect on the intrinsic profile of the bank. These factors have become more prominent in the past few years because of the sharp financial deterioration at state banks as well as the wide reported divergences between the banks' and the regulator's NPL recognition.

#### ICICI AND AXIS

The IDRs of ICICI and Axis at 'BB+' are driven by their SRFs, which are lower than the sovereign rating, and anchored to their SRs of '3'. The SRFs reflect Fitch's expectation of a moderate probability of extraordinary state support for these banks, due to their systemic importance, market position and private ownership.

The probability of extraordinary state support for the two large private banks will be lower than for

large state banks, which are likely to have priority due to the sovereign's constrained finances.

ESG - Financial Transparency: Both banks have an ESG Relevance Score of 4 for Financial Transparency. We assess that the quality and frequency of financial reporting and the auditing process have a negative effect on the intrinsic profile of the banks. These factors have become more prominent in the past few years because of several incidents in the last four years involving at least one of the two banks, where their reported impaired loans differed from that calculated by the regulator, they failed to appropriately disclose related-party lending, and the regulator has questioned their calculation of liquidity coverage ratios. The number of incidents related to financial transparency has come down in recent years, but it is too early to say if the gaps have been reasonably addressed.

#### SENIOR DEBT

The banks' medium-term note programmes and senior notes, where applicable, are rated at the same level as their Long-Term IDRs, in line with Fitch's criteria. The notes constitute direct, unsubordinated and unsecured obligations of the banks, and rank equally with all their other unsecured and unsubordinated obligations.

#### RATING SENSITIVITIES

##### IDRS, SUPPORT RATINGS, SUPPORT RATING FLOORS AND SENIOR DEBT

Factors that could, individually or collectively, lead to negative rating action/downgrade:

##### EXIM, SBI, BOB, BOBNZ, PNB, CANARA AND BOI

The SRs and SRFs of the above banks are most sensitive to the agency's assessment of the government's propensity and ability to support them, based on their size, systemic importance and linkages to the state. Weakening of the government's ability to provide extraordinary support - reflected by negative action on India's sovereign ratings - would likely lead to negative action on the IDRs.

Negative action on the IDRs is also likely should Fitch perceive any reduction in the government's propensity to extend timely support, in which case the agency will reassess the Support Ratings and Support Rating Floors, and in turn, the banks' IDRs and senior debt ratings, although that is not our base case.

Any change in BOB's IDR would have a similar impact on BOB NZ, but the latter's IDR could also be downgraded by a weaker propensity for its parent and, ultimately, the government, to support the

subsidiary.

#### IDBI

Weakening of the government's ability to provide extraordinary support - reflected by a downgrade in India's sovereign ratings - would likely lead to a similar negative action on IDBI Bank's IDR. At the same time, the Support Rating Floor and IDR could be downgraded if the government's stake in IDBI Bank is diluted or if the bank ultimately becomes privatised.

That said, we see IDBI Bank as systemically important, though less so than the larger banks, meaning support will continue to be a factor in the ratings.

#### ICICI AND AXIS

Fitch would downgrade the Support Ratings and Support Rating Floors, and in turn, the banks' IDRs if we believe that the sovereign's ability and propensity to support the banks weakens, which could be the case if the sovereign rating was downgraded.

The senior debt ratings for all banks would be downgraded if their Long-Term IDRs were downgraded.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

#### EXIM, SBI, BOB, BOBNZ, PNB, CANARA AND BOI

An upgrade in EXIM and SBI's Support Rating Floors is more probable in the event of a sovereign upgrade than for the other large state banks, even though the government's ability and propensity to support those banks would be high due to their systemic importance. This is because of EXIM's and SBI's much higher systemic importance and policy roles, making them strategically more important to the state. However, an upgrade of the sovereign rating appears less likely in the near term.

Similarly, a revision of the sovereign rating Outlook to Stable would lead to a corresponding IDR outlook revision, provided the sovereign's propensity to support remains unchanged.

Any changes in BOB's IDR would have a similar effect on BOB NZ.

#### IDBI

An upgrade of the sovereign rating appears less likely in the near term, although a stronger ability of the sovereign to offer support may lead to positive action on IDBI Bank's ratings.

However, a revision of the sovereign rating Outlook to Stable will not lead to a corresponding revision of its IDR, given the government's plans to reduce its (indirect) majority shareholding in IDBI.

#### ICICI AND AXIS

A sovereign rating upgrade, which appears unlikely in the near term, would not lead to an upgrade in the banks' IDRs unless a sovereign rating upgrade coincided with a strengthening of the sovereign's ability and more importantly, propensity to support the banks, in Fitch's view.

ICICI and Axis's IDRs are driven by their SRFs, which are above the VRs. An improvement in the banks' VRs beyond the SRFs would lead to an equivalent increase in the IDRs. However, we view such an upgrade is highly unlikely given the weak operating environment and pressure on financial profiles.

Similarly, a revision of sovereign rating Outlook to Stable would lead to a corresponding revision of the Outlook on IDRs, provided the sovereign's propensity to extend support remains unchanged.

All the banks' senior debt ratings are sensitive to changes in their IDRs and will move in tandem with the IDRs should they be upgraded.

#### Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

#### REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

#### ESG Considerations

#### EXIM



EXIM has an ESG Relevance Score of 4 for Management Strategy as we believe that the high degree of government influence in management strategy affects its support prospects, which drive the long-term ratings.

EXIM has an ESG Relevance Score of 4 for Governance Structure as we believe that the high degree of government influence in key governance aspects affects its support prospects, which drive the long-term ratings.

SBI, BOB, PNB, CANARA, BOI AND IDBI

These banks have an ESG Relevance Score of 4 for Governance Structure as we believe that key governance aspects affect its support prospects, which drive the long-term ratings.

The banks also have an ESG Relevance Score of 4 for Financial Transparency, as we believe their financial reporting and auditing process affect their intrinsic profiles.

ICICI AND AXIS

ICICI and Axis have an ESG Relevance Score of 4 for Financial Transparency. It reflects our assessment that the quality and frequency of financial reporting and the auditing process have an effect on their intrinsic profiles.

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3 - ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg).

Axis Bank Limited; Long Term Issuer Default Rating; Affirmed; BB+; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; B  
; Support Rating; Affirmed; 3  
; Support Rating Floor; Affirmed; BB+  
----senior unsecured; Long Term Rating; Affirmed; BB+

IDBI Bank Limited; Long Term Issuer Default Rating; Affirmed; BB+; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; B  
; Support Rating; Affirmed; 3  
; Support Rating Floor; Affirmed; BB+  
----senior unsecured; Long Term Rating; Affirmed; BB+

ICICI Bank Limited; Long Term Issuer Default Rating; Affirmed; BB+; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; B  
; Support Rating; Affirmed; 3  
; Support Rating Floor; Affirmed; BB+  
----senior unsecured; Long Term Rating; Affirmed; BB+  
Export-Import Bank of India (EXIM); Long Term Issuer Default Rating; Affirmed; BBB-; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; F3  
; Support Rating; Affirmed; 2  
; Support Rating Floor; Affirmed; BBB-  
----senior unsecured; Long Term Rating; Affirmed; BBB-  
Canara Bank; Long Term Issuer Default Rating; Affirmed; BBB-; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; F3  
; Support Rating; Affirmed; 2  
; Support Rating Floor; Affirmed; BBB-  
----senior unsecured; Long Term Rating; Affirmed; BBB-  
Bank of India; Long Term Issuer Default Rating; Affirmed; BBB-; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; F3  
; Support Rating; Affirmed; 2  
; Support Rating Floor; Affirmed; BBB-  
----senior unsecured; Long Term Rating; Affirmed; BBB-  
Bank of Baroda; Long Term Issuer Default Rating; Affirmed; BBB-; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; F3  
; Support Rating; Affirmed; 2  
; Support Rating Floor; Affirmed; BBB-  
----senior unsecured; Long Term Rating; Affirmed; BBB-  
Bank of Baroda (New Zealand) Limited; Long Term Issuer Default Rating; Affirmed; BBB-; RO:Neg  
; Support Rating; Affirmed; 2  
Punjab National Bank; Long Term Issuer Default Rating; Affirmed; BBB-; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; F3  
; Support Rating; Affirmed; 2  
; Support Rating Floor; Affirmed; BBB-  
State Bank of India; Long Term Issuer Default Rating; Affirmed; BBB-; RO:Neg  
; Short Term Issuer Default Rating; Affirmed; F3  
; Support Rating; Affirmed; 2  
; Support Rating Floor; Affirmed; BBB-  
----senior unsecured; Long Term Rating; Affirmed; BBB-

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

The following issuer(s) did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure: ICICI Bank Limited

**Applicable Criteria**

[Bank Rating Criteria \(pub. 28 Feb 2020\) \(including rating assumption sensitivity\)](#)

**Additional Disclosures**

[Dodd-Frank Rating Information Disclosure Form](#)

### Solicitation Status

With respect to this RAC, if the lead analyst is based in an EU-registered entity, the issuer(s) will be displayed below in the following colour when the ratings provided are unsolicited and the issuer(s) did not participate in the rating process, or provide additional information beyond the issuer's available public disclosure.

### **Non-Participating Unsolicited Issuers**

#### **ICICI Bank Limited**

**ICICI Bank Limited USD 1 bln 5.75% Notes 16 Nov 2020**

**ICICI Bank Limited USD 1 bln 5.75% bond/note 16-Nov-2020**

**ICICI Bank Limited USD 300 mln 3.25% bond/note 09-Sep-2022**

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### Endorsement Policy

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