






















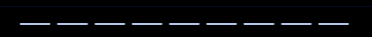








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# Balance Sheet										
Equity Share Capital	₹ 362.1	₹ 370.9	₹ 392.7	₹ 425.6	₹ 552.1	₹ 920.8	₹ 1,347.5	₹ 2,095.5	₹ 2,202.2	₹ 2,202.2
Reserves	₹ 37,731.2	₹ 41,668.5	₹ 41,411.5	₹ 42,989.8	₹ 40,965.2	₹ 45,163.6	₹ 62,528.9	₹ 90,438.8	₹ 95,379.7	₹ 1,00,678.3
Borrowings	₹ 5,20,236.8	₹ 5,74,450.2	₹ 6,52,056.4	₹ 6,72,986.9	₹ 7,13,768.7	₹ 7,28,702.2	₹ 7,72,766.8	₹ 11,66,015.0	₹ 12,13,606.1	₹ 13,60,495.7
Other Liabilities	₹ 16,490.4	₹ 19,521.5	₹ 18,932.3	₹ 16,908.7	₹ 22,242.1	₹ 15,333.2	₹ 14,814.1	₹ 21,175.7	₹ 28,113.1	₹ 30,272.8
Total Liabilities	₹ 5,74,820.5	₹ 6,36,011.2	₹ 7,12,793.0	₹ 7,33,310.9	₹ 7,77,528.1	₹ 7,90,119.7	₹ 8,51,457.2	₹ 12,79,725.1	₹ 13,39,301.1	₹ 14,93,648.9
Fixed Assets Net Block	₹ 3,490.4	₹ 3,655.8	₹ 5,308.1	₹ 6,297.8	₹ 6,371.0	₹ 6,246.2	₹ 7,262.0	₹ 11,048.7	₹ 10,696.2	₹ 12,084.0
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Investments	₹ 1,49,224.7	₹ 1,56,761.7	₹ 1,65,126.5	₹ 1,91,527.2	₹ 2,04,418.7	₹ 2,10,578.3	₹ 2,53,782.5	₹ 4,04,369.0	₹ 3,88,585.8	₹ 4,16,913.8
Other Assets	₹ 3,75,239.4	₹ 4,17,334.5	₹ 4,63,309.0	₹ 4,44,106.9	₹ 4,69,250.3	₹ 4,95,999.2	₹ 5,12,657.0	₹ 7,50,973.0	₹ 8,05,825.2	₹ 9,07,322.7
Total Non Current Assets	₹ 5,27,954.5	₹ 5,77,752.0	₹ 6,33,743.6	₹ 6,41,931.8	₹ 6,80,039.9	₹ 7,12,823.8	₹ 7,73,701.5	₹ 11,66,390.6	₹ 12,05,107.3	₹ 13,36,320.5
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 46,866.0	₹ 58,259.2	₹ 79,049.4	₹ 91,379.1	₹ 97,488.2	₹ 77,296.0	₹ 77,755.8	₹ 1,13,334.4	₹ 1,34,193.9	₹ 1,57,328.5
Total Current Assets	₹ 46,866.0	₹ 58,259.2	₹ 79,049.4	₹ 91,379.1	₹ 97,488.2	₹ 77,296.0	₹ 77,755.8	₹ 1,13,334.4	₹ 1,34,193.9	₹ 1,57,328.5
Total Assets	₹ 5,74,820.5	₹ 6,36,011.2	₹ 7,12,793.0	₹ 7,33,310.9	₹ 7,77,528.1	₹ 7,90,119.7	₹ 8,51,457.2	₹ 12,79,725.1	₹ 13,39,301.1	₹ 14,93,648.9
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	₹ 16,906.1	₹ 4,813.6	₹ 14,167.0	₹ 21,938.0	(₹ 1,742.2)	(₹ 33,532.0)	(₹ 12,793.0)	₹ 30,950.4	₹ 20,032.3	₹ 22,592.1
Cash from Investing Activities	(₹ 302.0)	(₹ 871.8)	(₹ 1,351.5)	₹ 158.8	₹ 391.7	(₹ 629.2)	(₹ 338.3)	(₹ 786.8)	(₹ 1,204.4)	(₹ 732.5)
Cash from Financing Activities	₹ 2,128.9	₹ 7,451.4	₹ 5,974.7	(₹ 9,767.1)	₹ 7,459.5	₹ 13,969.0	₹ 13,591.2	₹ 5,415.2	₹ 2,031.5	₹ 1,275.0
Net Cash Flow	₹ 18,733.0	₹ 11,393.2	₹ 18,790.2	₹ 12,329.7	₹ 6,109.1	(₹ 20,192.2)	₹ 459.8	₹ 35,578.7	₹ 20,859.5	₹ 23,134.6

Ratio Analysis of - PUNJAB NATIONAL BANK													
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		8.34%	4.30%	-5.40%	1.39%	7.02%	5.31%	49.19%	-6.95%	13.91%		8.57%	5.31%
EBITDA Growth		3.83%	-22.03%	9.31%	-78.93%	132.42%	132.36%	49.16%	-7.20%	12.75%		25.74%	9.31%
EBIT Growth		-786.01%	540.94%	-33.05%	276.69%	-20.86%	-62.35%	-1.26%	-11.23%	-1.67%		-10.98%	-11.23%
Net Profit Growth		140.97%	244.59%	-15.33%	159.70%	-18.98%	-48.12%	11.73%	-16.47%	8.89%		51.89%	8.89%
Dividend Growth		64.99%	-88.44%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.56%		-13.54%	0.00%
Gross Margin	84.94%	84.25%	86.64%	88.10%	80.48%	85.93%	86.54%	84.39%	83.56%	81.88%		84.67%	84.66%
EBITDA Margin	64.16%	61.49%	45.96%	53.11%	11.04%	23.98%	52.90%	52.89%	52.75%	52.21%		47.05%	52.82%
EBIT Margin	63.35%	60.70%	45.15%	52.22%	9.85%	22.86%	51.78%	51.69%	51.57%	51.17%		46.03%	51.63%
EBT Margin	0.58%	-3.65%	-22.42%	-15.87%	-58.97%	-43.60%	-15.59%	-10.32%	-9.84%	-8.50%		-18.82%	-12.95%
Net Profit Margin	-2.62%	-5.82%	-19.22%	-17.20%	-44.06%	-33.36%	-16.43%	-12.31%	-11.05%	-10.56%		-17.26%	-14.37%
SalesExpenses%Sales	20.77%	22.77%	40.67%	34.98%	69.44%	61.96%	33.64%	31.50%	30.81%	29.67%		37.62%	32.57%
Depreciation%Sales	0.82%	0.79%	0.81%	0.90%	1.19%	1.12%	1.12%	1.20%	1.18%	1.04%		1.02%	1.08%
OperatingIncome%Sales	63.35%	60.70%	45.15%	52.22%	9.85%	22.86%	51.78%	51.69%	51.57%	51.17%		46.03%	51.63%
Return on Capital Employed	5.10%	4.80%	3.31%	3.50%	0.64%	1.54%	3.40%	3.37%	3.00%	3.04%		3.17%	3.34%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Return on Equity%	-3.09%	-6.74%	-23.35%	-19.04%	-51.71%	-37.74%	-14.13%	-10.90%	-8.63%	-8.91%		-18.42%	-12.51%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Interest Coverage Ratio	1.01x	0.94x	0.67x	0.77x	0.14x	0.34x	0.77x	0.83x	0.84x	0.86x		0.72x	0.80x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	2.73x	2.50x	2.68x	2.84x	2.19x	3.40x	3.71x	3.87x	2.71x	2.87x		2.95x	2.78x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	12.88x	13.32x	9.57x	7.63x	7.65x	8.35x	7.56x	7.42x	7.13x	7.19x		8.87x	7.64x
Capital Turnover Ratio	1.18x	1.16x	1.22x	1.11x	1.17x	1.13x	0.86x	0.89x	0.78x	0.84x		1.03x	1.12x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	134	146	136	128	167	107	98	94	135	127		127	131
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-134	-146	-136	-128	-167	-107	-98	-94	-135	-127		-127	-131
CFO/Sales	37.60%	9.88%	27.89%	45.65%	-3.58%	-64.30%	-23.29%	37.77%	26.27%	26.01%		11.99%	26.14%
CFO/Total Assets	2.94%	0.76%	1.99%	2.99%	-0.22%	-4.24%	-1.50%	2.42%	1.50%	1.51%		0.81%	1.50%
CFO/Total Debt	3.25%	0.84%	2.17%	3.26%	-0.24%	-4.60%	-1.66%	2.65%	1.65%	1.66%		0.90%	1.66%

PUNJAB NATIONAL BANK - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2014A	44,958.1	
2	2015A	1,843.1	-95.90%
3	2016A	2,122.6	15.17%
4	2017A	1,582.9	-25.43%
5	2018A	1,603.7	1.31%
6	2019A	2,817.4	75.68%
7	2020A	2,441.4	-13.34%
8	2021A	764.9	-68.67%
9	2022A	1,824.9	138.57%
10	2023A	2,252.3	23.42%
11	2024E	-6,694.8	-397.25%
12	2025E	-9,043.2	35.08%
13	2026E	-11,391.6	25.97%
14	2027E	-13,739.9	20.61%
15	2028E	-16,088.3	17.09%
16	2029E	-18,436.6	14.60%
17	2030E	-20,785.0	12.74%
18	2031E	-23,133.4	11.30%
19	2032E	-25,481.7	10.15%
20	2033E	-27,830.1	9.22%
21	2034E	-30,178.4	8.44%

PUNJAB NATIONAL BANK - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2014A	33,638.8	
2	2015A	296.0	-99.12%
3	2016A	281.2	-5.00%
4	2017A	402.8	43.24%
5	2018A	283.1	-29.71%
6	2019A	596.6	110.70%
7	2020A	730.1	22.38%
8	2021A	118.7	-83.74%
9	2022A	707.1	495.47%
10	2023A	944.4	33.57%
11	2024E	-5,896.4	-724.34%
12	2025E	-7,659.4	29.90%
13	2026E	-9,422.4	23.02%
14	2027E	-11,185.3	18.71%
15	2028E	-12,948.3	15.76%
16	2029E	-14,711.3	13.62%
17	2030E	-16,474.2	11.98%
18	2031E	-18,237.2	10.70%
19	2032E	-20,000.2	9.67%
20	2033E	-21,763.1	8.81%
21	2034E	-23,526.1	8.10%

PUNJAB NATIONAL BANK - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2014A	-6.5	
2	2015A	7.6	-217.46%
3	2016A	0.6	-91.53%
4	2017A	2.6	305.47%
5	2018A	-19.0	-826.20%
6	2019A	-7.2	-62.08%
7	2020A	-7.9	9.62%
8	2021A	-27.3	244.76%
9	2022A	-14.8	-45.86%
10	2023A	-6.0	-59.50%
11	2024E	-18.2	203.70%
12	2025E	-20.0	10.40%
13	2026E	-21.9	9.42%
14	2027E	-23.8	8.61%
15	2028E	-25.7	7.92%
16	2029E	-27.6	7.34%
17	2030E	-29.5	6.84%
18	2031E	-31.4	6.40%
19	2032E	-33.2	6.02%
20	2033E	-35.1	5.68%
21	2034E	-37.0	5.37%