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Punjab National Bank board approves proposal to raise Rs 5,431 crore fund from government

BY PTI | SEP 27, 2018, 08.32 PM IST

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The board of [Punjab National Bank](#) (PNB) Thursday approved proposal to seek Rs 5,431 crore capital support from the government. The capital infusion of Rs 5,431 crore by the Centre would be through preferential allotment of the bank's equity shares at a price determined as per the regulation, PNB said in a filing to stock exchanges.

The extra general meeting (EGM) in this regard will be held on October 30, it said.

The finance minister Tuesday committed capital support to banks after meeting heads of public sector lenders.

"Some of them did mention that the PCA ([prompt corrective action](#)) guidelines should be revisited because that is indirectly impacting their lending ability and that government should be more upfront in the [capital requirement](#) of some of these banks.

"I have assured them that we will immediately look at this subject because we are as keen as them, as every Indian is, that this opportunity is not missed because we want the cycle of high consumption, high growth, NPA recoveries, credit offtake really to be utilised to the fullest in order to help economy," he had said.

The government infused Rs 2,816 crore as capital infusion via preferential allotment of equity shares this month to meet regulatory ratios.

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The government in July decided to infuse Rs 11,336 crore in five state-owned lenders, including PNB, [Corporation Bank](#) and [Andhra Bank](#) to help them meet regulatory capital requirement.

The infusion was part of remaining Rs 65,000 crore out of Rs 2.11 lakh crore capital infusion over two financial years.

The government announced Rs 2.11 lakh crore capital infusion programme October last year. As per the plan, the public sector banks (PSBs) were to get Rs 1.35 lakh crore through re-capitalisation bonds, and the balance Rs 58,000 crore through raising of capital from the market.

Out of the Rs 1.35 lakh crore, the government has already infused about Rs 71,000 crore through recap bonds in the banks and balance would be done during this fiscal.

Besides, PSBs are also planning to tap the markets to raise more than Rs 50,000 crore this fiscal to shore up their capital base for business growth and meeting regulatory global risk norms. DP BAL

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