



Press Release

Financial Results for the Quarter ended December 31, 2023

The Board of Directors of Union Bank of India today approved the accounts of the Bank for the Quarter ended December 31, 2023.

Key Highlights in Q3FY24

1. Strong Financial Performance:

Net Profit of the Bank increased by 60.00% on YoY basis during Q3FY24. Net interest income of Bank grew by 6.26% on YoY basis during Q3FY24.

2. Bank continues to demonstrate a strong Liability franchise:

The CASA deposits have increased by 5.62% YoY. Bank now have a total deposits base of Rs.11,72,455 Crores as on December 31, 2023.

3. Business Growth gaining momentum:

Total Business of the Bank increased by 10.67% YoY, wherein Gross Advances increased by 11.44% YoY & Total Deposit grew by 10.09% YoY. Bank have a total Business of Rs.20,68,429 Crores as on December 31, 2023.

4. Growth in Retail, Agri and MSME (RAM) segments:

RAM Segment of the Bank increased by 13.85% YoY, where 12.60% growth in Retail, 17.88% growth in Agriculture and 10.51% growth in MSME advances is achieved on YoY basis. RAM advances as a percent of Domestic Advances stood at 56.28%.

5. Reduction in NPA:

Gross NPA (%) reduced by 310 bps on YoY basis to 4.83% and Net NPA (%) reduced by 106 bps on YoY basis to 1.08% as on 31.12.2023.

6. Strong Capital Ratios:

CRAR improved from 14.45% as on 31.12.2022 to 15.03% as on 31.12.2023. CET1 ratio improved to 11.71% as on 31.12.2023 from 10.71% as on 31.12.2022.

7. Improved Returns:

Bank's Return on Assets & Return on Equity improved to 1.07% and 17.25% respectively during Q3FY24.

Key Summary of Results

In Rs Crores	Q3FY23	Q2FY24	Q3FY24	YoY%	QoQ%	9MFY23	9MFY24	YoY%
Interest Income	20,883	24,587	25,363	21.45	3.16	58,739	73,428	25.01
Interest Expenses	12,255	15,461	16,195	32.15	4.75	34,224	46,294	35.27
Net Interest Income	8,628	9,126	9,168	6.26	0.46	24,515	27,134	10.68
Non-Interest Income	3,271	3,695	3,774	15.39	2.14	9,364	11,373	21.45
NIM %	3.21	3.18	3.08	-13 bps	-10 bps	3.11	3.10	-1 bps
Operating Profit	6,619	7,221	7,278	9.95	0.79	18,644	21,678	16.27
Total Provisions	4,374	3,709	3,688	-15.70	-0.59	12,993	11,340	-12.72
Profit After Tax	2,245	3,511	3,590	60.00	2.24	5,651	10,338	82.94

Classification: Public

Corporate Communications Division, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021.

Rs. (In Crores)	Q3FY23	Q2FY24	Q3FY24	YoY%	QoQ%
Balance Sheet					
Global Advances	8,04,015	8,47,214	8,95,974	11.44	5.76
Domestic Advances	7,83,008	8,21,437	8,66,689	10.69	5.51
W/w Retail	1,54,037	1,68,256	1,73,445	12.60	3.08
Agriculture	1,50,652	1,65,506	1,77,583	17.88	7.30
MSME	1,23,737	1,33,822	1,36,746	10.51	2.18
RAM advances	4,28,426	4,67,584	4,87,774	13.85	4.32
Deposits	10,65,027	11,37,628	11,72,455	10.09	3.06
W/w CASA	3,75,981	3,88,229	3,97,107	5.62	2.29
Retail Term Deposits (<2 Crs)	4,37,413	4,43,274	4,41,792	1.00	-0.33
CASA Ratio (%) - domestic	35.35	34.66	34.40	-95 bps	-26 bps
GNPA	63,770	54,012	43,262	-32.16	-19.90
NNPA	16,195	10,421	9,351	-42.26	-10.26
Ratios (%)					
	Q3FY23	Q2FY24	Q3FY24	YoY bps	QoQ bps
Asset Quality					
GNPA	7.93	6.38	4.83	-310	-155
NNPA	2.14	1.30	1.08	-106	-22
PCR	88.50	92.03	92.54	404	51
TPCR	74.6	80.71	78.38	378	-233
Credit Cost	1.24	0.81	0.56	-68	-25
CET-1 ratio	10.71	13.05	11.71	100	-134
Tier-1 ratio	12.27	14.57	13.05	78	-152
CRAR	14.45	16.69	15.03	58	-166

Network:

-  8,479 Branches including foreign branches
-  9,889 ATMs
-  18,987 BC points
-  135 MLPs (MSME Loan Points)
-  159 RLPs (Retail Loan Points)
-  43 ALPs (Agriculture Loan Points)
-  105 MSME First Branches
-  1,685 Gold Loan Points
-  19 LCBs & 40 MCBs
-  9 SAMBs & 29 ARBs

Financial Inclusion schemes:

Financial Inclusion schemes launched by GOI with an aim to eliminate barriers and provide economically priced financial services to the less accessible sections of the society through government-backed schemes like PMJJBY, PMSBY, PMJDY and APY.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):

This is a Government- backed insurance scheme; where 1.98 lakhs new enrollments were done by the Bank for the quarter ended December 31, 2023.



Pradhan Mantri Suraksha Bima Yojana (PMSBY):

This is Government- backed accidental insurance scheme; where 8.87 lakhs new enrollments were done by the Bank for the quarter ended December 31, 2023.

Pradhan Mantri Jan Dhan Yojana (PMJDY):

Our bank is instrumental in opening 2.88 Crores accounts under PMJDY Scheme with balance of Rs. 9,604 Crores as on 31.12.2023. The corresponding figure was 2.86 Crores account with balance of Rs. 8,162 Crores as on 31.12.2022.

Atal Pension Yojana (APY):

APY is a pension scheme, primarily targeted at the individuals working in unorganized sector, 2.09 lakh new enrollments were done by Bank for the quarter ended December 31, 2023.

Union Nari Shakti Scheme for Women Entrepreneurs:

Sanctioned 18,017 Applications for Rs.2,011 crores during 9M FY24

Credit facility towards Green initiatives: -

- 1) **Renewable Energy Sector:** -Sanctioned Rs. 25,256 crores as on 31.12.2023
- 2) **Union Green Miles:** -Sanctioned amount Rs. 398 crores as on 31.12.2023

Date: January 20, 2024

Place: Mumbai

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