



Press Release

Financial Results for the Quarter ended September 30, 2023

The Board of Directors of Union Bank of India today approved the accounts of the Bank for the Quarter ended September 30, 2023.

Key Highlights in Q2FY24

1. Strong Financial Performance:

Net Profit of the Bank increased by 90.00% on YoY basis during Q2FY24. Net interest income of Bank grew by 9.89% on YoY basis during Q2FY24.

2. Bank continues to demonstrate a strong Liability franchise:

The CASA deposits have increased by 4.45% YoY. Bank now have a total deposits base of Rs.11,37,628 Crores as on September 30, 2023.

3. Business Growth gaining momentum:

Total Business of the Bank increased by 9.24% YoY, wherein Gross Advances increased by 9.50% YoY & Total Deposit grew by 9.04% YoY. Bank have a total Business of Rs.19,84,842 Crores as on September 30, 2023.

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

RAM Segment of the bank increased by 14.62% YoY, where 14.68% growth in Retail, 15.04% growth in Agriculture and 14.03% growth in MSME advances is achieved on YoY basis. RAM advances as a per cent of Domestic Advances stood at 56.92%.

5. Reduction in NPA:

Gross NPA (%) reduced by 207 bps on YoY basis to 6.38% and Net NPA (%) reduced by 134 bps on YoY basis to 1.30% as on 30.09.2023.

6. Strong capital ratios:

CRAR improved from 14.50% as on 30.09.2022 to 16.69% as on 30.09.2023. CET1 ratio improved to 13.05% as on 30.09.2023 from 10.67% as on 30.09.2022.

7. Improved return:

Bank's Return on Assets & Return on Equity improved to 1.07% and 17.97% respectively during Q2FY24.

Key Summary of Results

In Rs Crores	Q2FY23	Q1FY24	Q2FY24	YoY%	QoQ%	H1FY23	H1FY24	YoY%
Interest Income	19,682	23,478	24,587	24.92	4.72	37,856	48,065	26.97
Interest Expenses	11,377	14,638	15,461	35.90	5.62	21,969	30,099	37.01
Net Interest Income	8,305	8,840	9,126	9.89	3.24	15,887	17,966	13.09
Non-Interest Income	3,276	3,903	3,695	12.79	-5.33	6,093	7,598	24.71
NIM %	3.15	3.13	3.18	3 bps	5 bps	3.06	3.14	8 bps
Operating Profit	6,577	7,179	7,221	9.79	0.58	12,025	14,400	19.76
Total Provisions	4,729	3,943	3,709	-21.57	-5.92	8,618	7,652	-11.21
Profit After Tax	1,848	3,236	3,511	90.00	8.50	3,406	6,748	98.11



Rs. (In Crores)	Q2FY23	Q1FY24	Q2FY24	YoY%	QoQ%
Balance Sheet					
Global Advances	7,73,690	8,18,457	8,47,214	9.50	3.51
<i>Domestic Advances</i>	<i>7,52,469</i>	<i>7,93,448</i>	<i>8,21,437</i>	<i>9.17</i>	<i>3.53</i>
<i>W/w Retail</i>	<i>1,46,715</i>	<i>1,62,373</i>	<i>1,68,256</i>	<i>14.68</i>	<i>3.62</i>
<i>Agriculture</i>	<i>1,43,874</i>	<i>1,53,615</i>	<i>1,65,506</i>	<i>15.04</i>	<i>7.74</i>
<i>MSME</i>	<i>1,17,354</i>	<i>1,27,745</i>	<i>1,33,822</i>	<i>14.03</i>	<i>4.76</i>
<i>RAM advances</i>	<i>4,07,943</i>	<i>4,43,733</i>	<i>4,67,584</i>	<i>14.62</i>	<i>5.38</i>
Deposits	10,43,265	11,28,052	11,37,628	9.04	0.85
<i>W/w CASA</i>	<i>3,71,697</i>	<i>3,85,084</i>	<i>3,88,229</i>	<i>4.45</i>	<i>0.82</i>
<i>Retail Term Deposits (<2 Crs)</i>	<i>4,37,866</i>	<i>4,36,386</i>	<i>4,43,274</i>	<i>1.24</i>	<i>1.58</i>
<i>CASA Ratio (%)</i>	<i>35.64</i>	<i>34.60</i>	<i>34.66</i>	<i>-98 bps</i>	<i>6 bps</i>
GNPA	65,391	60,104	54,012	-17.40	-10.14
NNPA	19,193	12,138	10,421	-45.70	-14.15

Ratios (%)	Q2FY23	Q1FY24	Q2FY24	YoY bps	QoQ bps
Asset Quality					
GNPA	8.45	7.34	6.38	-207	-96
NNPA	2.64	1.58	1.30	-134	-28
PCR	86.61	90.86	92.03	542	117
TPCR	70.65	79.80	80.71	1006	91
Credit Cost	1.50	0.97	0.81	-69	-16
CET-1 ratio	10.67	12.34	13.05	238	71
Tier-1 ratio	12.26	13.86	14.57	231	71
CRAR	14.50	15.95	16.69	219	74

Network:

- 8,521 Branches including foreign branches
- 10,013 ATMs
- 18,018 BC points
- 135 MLPs (MSME Loan Points)
- 159 RLPs (Retail Loan Points)
- 48 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 3.51 lakhs new enrollments were done by the Bank for the quarter ended September 30, 2023.



Pradhan Mantri Suraksha Bima Yojana (PMSBY):

This is Government- backed accidental insurance scheme; where 28.37 lakhs new enrollments were done by the Bank for the quarter ended September 30, 2023.

Pradhan Mantri Jan Dhan Yojana (PMJDY):

Our bank is instrumental in opening 2.87 Crores accounts under PMJDY Scheme with balance of Rs. 9,286 Crores as on 30.09.2023. The corresponding figure was 2.82 Crores account with balance of Rs. 7,934 Crores as on 30.09.2022.

Atal Pension Yojana (APY):

APY is a pension scheme, primarily targeted at the individuals working in unorganized sector, 2.18 lakh new enrollments were done by Bank for the quarter ended September 30, 2023.

Union Nari Shakti Scheme for Women Entrepreneurs:

Sanctioned 12,812 Applications for Rs.1,376 crores during H1 FY24

Credit facility towards Green initiatives: -

- 1) **Renewable Energy Sector:** -Sanctioned Rs. 22,998 crores as on 30.09.2023
- 2) **Union Green Miles:** -Sanctioned amount Rs. 316 crores as on 30.09.2023

Date: October 27, 2023

Place: Mumbai

