

**Press Release**

**Financial Results for the Quarter/Year ended March 31, 2024**

The Board of Directors of Union Bank of India today approved the accounts of the Bank for the Quarter/Year ended March 31, 2024.

**Key Highlights in FY24**

- Board of Directors have recommended a dividend of Rs. 3.60 per equity share (36% of face value of Rs.10 per equity share) for the year ended March 31, 2024 subject to requisite approvals.
- Strong Financial Performance:**  
Net Profit of the Bank increased by 61.84% on YoY basis during FY24. Net interest income of Bank grew by 11.61% on YoY basis during FY24.
- Bank continues to demonstrate a strong Liability franchise:**  
Domestic deposits have increased by 8.42% YoY. Bank now have a total deposits base of Rs.12,21,528 Crores as on March 31, 2024.
- Business Growth gaining momentum:**  
Total Business of the Bank increased by 10.31% YoY, wherein Gross Advances increased by 11.73% YoY & Total Deposit grew by 9.29% YoY. Bank has a total Business of Rs.21,26,412 Crores as on March 31, 2024.
- Growth in Retail, Agri and MSME (RAM) segments:**  
RAM Segment of the Bank increased by 13.82% YoY, where 11.14% growth in Retail, 20.95% growth in Agriculture and 8.58% growth in MSME advances is achieved on YoY basis. RAM advances as a percent of Domestic Advances stood at 56.90%.
- Reduction in NPA:**  
Gross NPA (%) reduced by 277 bps on YoY basis to 4.76% and Net NPA (%) reduced by 67 bps on YoY basis to 1.03% as on 31.03.2024.
- Strong Capital Ratios:**  
CRAR improved from 16.04% as on 31.03.2023 to 16.97% as on 31.03.2024. CET1 ratio improved to 13.65% as on 31.03.2024 from 12.36% as on 31.03.2023.
- Improved Returns:**  
Bank's Return on Assets & Return on Equity improved to 1.03% and 15.58% respectively during FY24.

**Key Summary of Results**

In Rs. Crores	Q4FY23	Q3FY24	Q4FY24	YoY%	QoQ%	FY23	FY24	YoY%
Interest Income	22,005	25,363	26,350	19.75	3.89	80,743	99,778	23.57
Interest Expenses	13,754	16,195	16,913	22.97	4.43	47,978	63,208	31.74
Net Interest Income	8,251	9,168	9,437	14.38	2.93	32,765	36,570	11.61
Non-Interest Income	5,269	3,774	4,707	-10.66	24.72	14,633	16,080	9.89
NIM %	2.98	3.08	3.09	11 bps	1 bps	3.07	3.10	3 bps
Operating Profit	6,823	7,278	6,533	-4.26	-10.24	25,467	28,211	10.77
Total Provisions	4,041	3,688	3,222	-20.26	-12.64	17,034	14,562	-14.51
Profit After Tax	2,782	3,590	3,311	19.00	-7.77	8,433	13,648	61.84

Rs. (In Crores)	Q4FY23	Q3FY24	Q4FY24	YoY%	QoQ%
<b>Balance Sheet</b>					
Global Advances	8,09,905	8,95,974	9,04,884	11.73	0.99
<i>Domestic Advances</i>	7,85,302	8,66,689	8,73,632	11.25	0.80
<i>W/w Retail</i>	1,59,702	1,73,445	1,77,488	11.14	2.33
<i>Agriculture</i>	1,51,993	1,77,583	1,83,833	20.95	3.52
<i>MSME</i>	1,25,022	1,36,746	1,35,748	8.58	-0.73
<i>RAM advances</i>	4,36,717	4,87,774	4,97,069	13.82	1.91
Deposits	11,17,716	11,72,455	12,21,528	9.29	4.19
<i>W/w CASA</i>	3,94,055	3,97,107	4,10,134	4.08	3.28
<i>Retail Term Deposits (&lt;2 Crs)</i>	4,38,280	4,41,792	4,51,363	2.99	2.17
<i>CASA Ratio (%) - domestic</i>	35.62	34.40	34.20	-142 bps	-20 bps
GNPA	60,987	43,262	43,098	-29.33	-0.38
NNPA	12,928	9,351	8,990	-30.46	-3.86

Ratios (%)	Q4FY23	Q3FY24	Q4FY24	YoY bps	QoQ bps
<b>Asset Quality</b>					
GNPA	7.53	4.83	4.76	-277	-7
NNPA	1.70	1.08	1.03	-67	-5
PCR	90.34	92.54	92.69	235	15
TPCR	78.80	78.38	79.14	34	76
Credit Cost	1.77	0.56	0.66	-111	10
CET-1 ratio	12.36	11.71	13.65	129	194
Tier-1 ratio	13.91	13.05	15.00	109	195
CRAR	16.04	15.03	16.97	93	194

#### Network:

-  8,466 Branches including foreign branches
-  8,982 ATMs
-  19,603 BC points
-  135 MLPs (MSME Loan Points)
-  159 RLPs (Retail Loan Points)
-  42 ALPs (Agriculture Loan Points)
-  105 Union MSME First Branches
-  1,685 Gold Loan Points
-  19 LCBs & 40 MCBs
-  8 SAMBs & 30 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 3.00 lakhs new enrollments were done by the Bank for the quarter ended March 31, 2024.

**Pradhan Mantri Suraksha Bima Yojana (PMSBY):**

This is Government- backed accidental insurance scheme; where 7.83 lakhs new enrollments were done by the Bank for the quarter ended March 31, 2024.

**Pradhan Mantri Jan Dhan Yojana (PMJDY):**

Our bank is instrumental in opening 2.95 Crores accounts under PMJDY Scheme with balance of Rs. 10,918 Crores as on 31.03.2024. The corresponding figure was 2.80 Crores account with balance of Rs. 9,046 Crores as on 31.03.2023.

**Atal Pension Yojana (APY):**

APY is a pension scheme, primarily targeted at the individuals working in unorganized sector, 2.00 lakh new enrollments were done by Bank for the quarter ended March 31, 2024.

**Union Nari Shakti Scheme for Women Entrepreneurs:**

Sanctioned 22,676 Applications for Rs.2,555 crores during 12M FY24

**Credit facility towards Green initiatives: -**

- Renewable Energy Sector:** -Sanctioned Rs. 23,059 crores as on 31.03.2024
- Union Green Miles:** -Sanctioned amount Rs. 462 crores as on 31.03.2024

Date: May 10, 2024

Place: Mumbai

PRESS RELEASE