



Press Release


Financial Results for the Quarter and Financial Year Ended March 31, 2019

The Board of Directors of Union Bank of India, today, approved the accounts of the Bank for the quarter and Financial Year ended March 31, 2019.


Key Highlights 2018-19

Cash Recovery & Upgradation  188.5% YoY

PCR  66.24% (up 908 bps YoY)

Domestic Advances  7.8% YoY

CRAR  11.78%

Net Interest Income  9.8% YoY

Business:

- Global Business grew by 2.6 per cent to ₹741307 crore as on March 31, 2019 from ₹722362 crore as on March 31, 2018. Domestic business grew by 4.7 per cent to ₹724031 crore as on March 31, 2019 from ₹691533 crore as on March 31, 2018.
- Total deposit of the bank grew from ₹408502 crore as on March 31, 2018 to ₹415915 crore as on March 31, 2019 showing growth of 1.8 per cent.
- CASA deposits increased by 7.8 per cent to ₹150141 crore as on March 31, 2019 from ₹139241 crore as on March 31, 2018.
- CASA share in total deposits increased to 36.1 per cent as on March 31, 2019 compared to 34.1 per cent as on March 31, 2018.
- Bank's Global Advances grew by 3.7 per cent to ₹325392 crore as on March 31, 2019 from ₹313860 crore as on March 31, 2018.
- Domestic Advances increased by 7.8 per cent to ₹310932 crore as on March 31, 2019 from ₹288336 crore as on March 31, 2018.

Financial Performance for the quarter ended March 2019:

- Net Interest Income for January-March 2019 increased by 18.6 per cent to ₹2602 crore from ₹2193 crore for January-March 2018.
- Non Interest Income for January-March 2019 was sequentially up by 16.2 per cent to ₹1272 crore from ₹1095 crore in October-December 2018.
- Operating profit stood at ₹1730 crore for January-March 2019 as against ₹1810 crore for October-December 2018.
- Net loss for January-March 2019 stood at ₹3370 crore on account of higher provisioning.

कॉर्पोरेट सम्प्रेषण प्रभाग, यूनियन बैंक भवन, 239, विधान भवन मार्ग, नरीमन पॉइंट, मुंबई -21

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- Global NIM for January-March 2019 stood at 2.27 per cent as against 2.23 per cent for October-December 2018. Domestic Net Interest Margin (NIM) stood at 2.38 per cent for January-March 2019 as against 2.23 per cent for October-December 2018.
- Return on average assets (annualised) stood at -2.71 per cent for January-March 2019.
- Yield on funds improved to 6.72 per cent for January-March 2019 as against 6.43 per cent for January-March 2018.
- Cost of funds declined to 4.63 per cent for January-March 2019 as against 4.69 per cent for January-March 2018.

Financial Performance for Financial Year ended March 2019:

- Net Interest Income for FY 2018-19 up by 9.8 per cent on YoY basis to ₹10215 crore from ₹9305 crore for FY 2017-18.
- Non Interest Income stood at ₹4474 crore for FY 2018-19 as against ₹4990 crore for FY 2017-18.
- Operating profit stood at ₹7521 crore for FY 2018-19 as against ₹7640 crore for FY 2017-18.
- Net loss for FY 2018-19 stood at ₹2948 crore as against net loss of ₹5247 crore for FY 2017-18.
- Global NIM for FY 2018-19 improved to 2.23 per cent as against 2.07 per cent for FY 2017-18. Domestic Net Interest Margin (NIM) improved to 2.28 per cent for FY 2018-19 compared to 2.17 per cent for FY 2017-18.
- Return on average assets (annualised) stood at -0.59 per cent for FY 2018-19 as against -1.07 for FY 2017-18.
- Return on equity (annualised) stood at -15.57 per cent in FY 2018-19.
- Yield on funds improved to 6.85 per cent for FY 2018-19 as against 6.71 per cent for FY 2017-18.
- Earnings per share (annualised) stood at ₹-25.08 for FY 2018-19.

Asset Quality:

- Cash Recovery & Upgradation during FY 2018-19 increased by 188.5 per cent to ₹6447 crore as against ₹2235 crore during FY 2017-18.
- Gross NPAs stood at 14.98 per cent as on March 31, 2019 as against 15.66 per cent as on December 31, 2018 and 15.73 per cent as on March 31, 2018.
- Net NPA ratio stood at 6.85 per cent as on March 31, 2019 as against 8.27 per cent as on December 31, 2018 and 8.42 per cent as on March 31, 2018.
- Provision Coverage Ratio improved to 66.24 per cent as on March 31, 2019 as against 57.16 per cent as on March 31, 2018. It was 58.84 per cent as on December 31, 2018.

Capital Adequacy:

- Capital Adequacy Ratio of the Bank under Basel III improved to 11.78 per cent as on March 31, 2019 as against 11.43 per cent as on December 31, 2018 compared to minimum regulatory requirement of 10.875 per cent.



- ☞ The Tier I ratio as of March 31, 2019 is 9.48 per cent, within which Common Equity Tier 1 ratio is 8.02 per cent compared to regulatory minimum of 7.375 per cent.

Digital Initiatives:

The Bank has launched a variety of new products in its 100th foundation year to enhance the customer convenience and comfort. Following are some of the key products launched during the FY 2018-19:

- ☞ **New Version of mobile Banking Application (U-Mobile):** Bank has launched its new version of Mobile Banking Application with enhanced features and functionalities. It is all in one application through which the customer can avail a series of facilities including opening/closure of Term and Recurring Deposit Accounts, balance inquiry, mini statement, fund transfer, UPI, bill payment etc.
- ☞ **Combo Card:** Combo Card is a 2-in-1 card that allows card holder to enjoy the convenience, flexibility and freedom to choose in a single physical card for debit and credit facility and the card holder need not to carry two cards.
- ☞ **National Common Mobility Card:** This newly launched card variant is based on RuPay qSPARC (Quick Specification for Payment Application of Rupay Chip) debit card specifications to give shape to the Government's initiative of National Common Mobility Card (NCMC).
- ☞ **Contactless Visa Signature Debit Card:** To offer Debit Card to privileged customers, Visa Signature Contactless Debit card has been issued by the Bank wherein the customer can use the card for contactless payment upto ₹ 2,000 per transaction per card.

Financial Inclusion:

- ☞ Under the Pradhan Mantri Jan Dhan Yojana (**PMJDY**), the Bank has more than 98 lakh accounts having a balance of ₹2404 crore as on March 31, 2019.
- ☞ Total enrollment under Pradhan Mantri Suraksha Bima Yojana (**PMSBY**), Pradhan Mantri Jeevan Jyoti Bima Yojana (**PMJJBY**) and Atal Pension Yojana (**APY**) increased to 38.6 lakh, 14.8 lakh and 4.9 lakh respectively.
- ☞ The Bank financed ₹4402 crore in 195996 accounts under Pradhan Mantri Mudra Yojana with an outstanding balance of ₹3550 crore.

Network:

- ☞ The Bank has 4291 branches as of March 31, 2019 including 3 overseas branches at Hong Kong, DIFC (Dubai) and Sydney (Australia). In addition, the Bank has representative office at Abu Dhabi. The Bank also operates in United Kingdom through its wholly owned subsidiary, Union Bank of India (UK) Ltd.
- ☞ Total number of ATMs stood at 12236 including 5586 micro ATMs & 4483 talking ATMs as of March 31, 2019. ATM to branch ratio stood at 2.9.

Awards & Accolades during FY 2018-19:

Awarded By	Awards	Awarded For
Govt of India	UdyamiMitra for MSMEs	Enhanced Access and Service Excellence (EASE) Award under PSB Reforms Agenda
Golden Peacock	National Training Award	Corporate Leadership & Institutional Excellence- National Training Award
Asia Pacific HRM Congress	Asia Pacific HRM Congress Award	Organization with Innovative HR practices
World HRD Congress	Global Training & Development Leadership Award	Best Leadership Development program in Public sector for Top Management
		Excellence in Training & Development Award
		Best use of Technology for Training
Indian Society for Training & Development	Special Commendation Award	Innovative Training Practices in Public Sector Enterprises
IBA	Best Financial Inclusion Initiatives Award	Best Financial Inclusion Initiatives amongst Large Banks
	Best Technology Bank Award	Best Technology Bank amongst Large Banks
	Best IT Risk Management and Cyber Security Award	Best initiatives taken in IT Risk Management and Cyber Security amongst Large Bank
Banking Financial Services and Insurance	Banking Financial Services and Insurance Award	Leading Financial Inclusion Initiatives
PFRDA	Best Performing Bank	Best Performing Bank - APY Formation day
		Best Performing Bank- Quest for Crown
ASSOCHAM	ASSOCHAM SMEs Excellence Award	"Best SME offering" - Innovative Financial Solution for MSMEs
Central Vigilance Commission, GOI	Vigilance Excellence Award	Outstanding performance in conduct of Vigilance Awareness activities
NPCI	NPCI Award	Excellent performance in RuPay cards
SKOCH	SKOCH Gold Award	Banking & Finance Gold for Technology - Strategic Transformation (Union Samridhi Kendra Model)
		Cyber Security Gold for Governance Risk Management and Compliance tool
	SKOCH Order of Merit	Financial Inclusion Initiatives
		Technology: Strategic Transformation & Financial Inclusion initiatives under Top Banking & Finance Project in India
		SIEM Tool, Governance Risk Management
		Compliance tool & Anti DDOS Solution under Top Cyber Security projects in India

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Date: 14th May, 2019

Place: Mumbai