

Union Bank Of India

19 October 2026

Operator: Ladies and gentlemen, good day and welcome to Union Bank of India's earnings conference call for the period ended September 30, 2026. The bank is represented by the Managing Director and CEO, Mr. Anish Pandey; Executive Directors, Mr. Nitesh Ranjan, Mr. Ramasubramaniam S, Mr. Amrendra Prasad; and other members of the top management. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. V.B. Sahai, Deputy General Manager. Thank you, and over to you, Mr. Sahai.

V.B. Sahai – Deputy General Manager: Thank you, sir. Good afternoon, ladies and gentlemen. I, V.B. Sahai, Head of Investor Relations, welcome you all to the Union Bank of India earnings conference call for the period ended September 30, 2026. The structure of the conference call shall include a brief opening statement by our respected MD and CEO, followed by an open interaction session. Before getting into the conference call, I will read out the usual disclaimer statement.

I would like to submit that certain statements that may be discussed during the investor interaction may be forward-looking statements based on current expectations. These statements involve a number of risks, uncertainties, and other factors that may cause the actual results to differ from the statements. Investors are therefore requested to check this information independently before making any investments or other decisions. With this, I now request our MD and CEO to give his opening remarks. Thank you, and over to you, sir.

Anish Pandey – MD & CEO: Hello, am I audible to the coordinator?

Operator: Yes, you are. Please go ahead.

Anish Pandey – MD & CEO: Thank you. Thanks to Mr. Sahai and the coordinator. Good afternoon, everyone. It gives me great pleasure to welcome all of you to Union Bank of India, your bank's, financial results announcement for the quarter ended September 30, 2026.

With this, I have also concluded my first year with the bank, and I am happy to interact with you for the last four or five quarters. Before I take you through our performance, first of all, my best wishes to everyone on Durga Ashtami, Navami, and all the festivities lined up in October and November. With this, let me briefly set the context and share a few remarks.

Let me begin by saying that in Q2 FY27, our country, our economy, and the banking sector have continued to demonstrate remarkable resilience despite persistent global headwinds. This is supported by strong domestic fundamentals, prudent macroeconomic management, and timely policy interventions.

We need to acknowledge that the first half of FY27 was deeply affected by the West Asia conflict, apart from the El Niño effect and AI-led disruptions, with varying channels of impact on our macroeconomic environment and markets through oil prices, overall inflation, trade linkages, logistics, capital flows, and market movements. I would like to acknowledge the consistent support extended by the Government of India as well as our regulator, the Reserve Bank of India, both of

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which have mitigated the impact of external disruptions.

Measures aimed at safeguarding and supporting businesses, particularly MSMEs, have helped preserve confidence across the country and the financial system. The RBI's policy measures to attract dollar flows, including the FCNR-B and ECB schemes, bolstered liquidity within the banking system. As a result, the banking sector continues to demonstrate strength, with credit, system credit, and deposit growth standing at around 19.4% and 17.8% year-on-year, respectively. Against this backdrop...

Management: Your bank, Union Bank, has also shown a sustained pickup in business growth. We continue to execute the strategic priorities that we have consistently highlighted in our previous interactions, with a sharp focus on aligning our advances growth with the overall banking system while remaining cognizant of long-term business sustainability, profitability, and stakeholder value creation in an uncertain macroeconomic environment.

Friends, as we have discussed earlier, we have five clearly defined strategic pillars: efficiency, robustness, quality and sustainable growth, profitability, and customer centricity with ease of doing business for both customers and employees. Let me discuss these five pillars.

By efficiency, we clearly mean the proper deployment of capital and technology, human resource development, and building efficiencies in banking operations. It means creating efficiencies in everything we do and determining how we can create those efficiencies.

When we talk about robustness, we mean a good compliance culture in a bank, rather than an instance-based approach, along with a strong cybersecurity posture, resilient monitoring systems, a quality credit book, and so on.

The third pillar is quality and sustainable growth. We have been discussing how, when growth is coupled with Union Bank's business, quality will be maintained. I think these results also provide some indication of that.

The next point is profitability. When we talk about profitability and interact with members of the press, investors, and analysts, we identify various points that we can showcase. One of them was core ROA. This time, our presentation clearly shows core return on assets, excluding {? TW ?} and treasury income. Similarly, ROA on RWA, which is a useful parameter for discussion, is also showcased.

The last pillar is customer centricity with ease of doing business for both customers and employees. When we compile or combine all these five pillars, we are working toward the same objective, and today's results are in line with those pillars.

While maintaining the various areas in which Union Bank has performed well, such as profit, ROA, and stressed SMA levels—which are the lowest in the bank's history after amalgamation—we have also seen improvement in ROE and NIM, which has rebounded from 2.64 to 2.86. I think we have given a very clear picture of how the situation has evolved. There are certain initiatives that we took last quarter, which we have also showcased. I am very sure that all of you have the analyst presentation with you.

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At Union Bank of India, our commitment remains anchored in our guiding principle: "Business First and Compliance Always." We aspire to remain a trusted partner for our customers, investors, regulators, and all stakeholders while contributing meaningfully to the Indian banking ecosystem.

Equally important, our workforce of over 74,000 employees continues to embody our enduring philosophy: "Good people, good bank," or "Good people to bank with."

In fact, some of the transformational initiatives we undertook this year, such as Union Sudarshan, were developed entirely in-house. I think this is very important. It is state-of-the-art, unique in the industry, and developed at minimal cost. I think the entire infrastructure and unit were built within the shortest period of time, six to seven months. I will detail this shortly.

I am also pleased to share that during the quarter, the bank received several prestigious recognitions. One was the Official Language Achievement Award, under which Union Bank received the prize from the Honorable Home Minister at an event held in mid-September in Navi Mumbai. We also secured third rank in the overall EASE 9.0 Q1 FY27 performance ranking among all 12 public sector banks, reflecting our continued focus on customer centricity, operational excellence, and digital transformation.

Let me briefly cover the financial performance. Net profit for Q2 was {? 5,537 crores ?}, registering growth of 30.31% year-on-year. Operating profit was {? 8,108 crores ?}, reflecting robust growth of almost 19%, or 18.99% precisely.

As consistently communicated to investors, there was a question about whether NIM would be sustained if we grew and continued raising deposits. We improved further from 2.80 in the last quarter to 2.86 and remain above the full-year FY26 level of 2.70.

With the initiation of the rate-hike cycle, we certainly believe it will be constructive for the banking industry and for us as well, which we can discuss further. Additionally, let me acknowledge and compliment the Reserve Bank of India for introducing the FCNR-B measure. It is not only about liquidity or dollar inflows into the Indian economy; I think the major benefit is asset-liability management because almost 70% of our deposits are five-year term deposits, providing a very good, sustained resource for the next three to five years.

Coming to our profitability, return on assets is 1.38%, which has inched up further. Return on equity is 17.21%. In terms of capital position, we stand at 17.94%, and CET1 is 16.05%. I think most of the CRAR is now based on CET1. These levels provide significant growth headroom while maintaining strong resilience against external shocks.

In terms of asset quality, gross NPA declined by 87 basis points year-on-year to 2.42%, while net NPA improved to 0.42%, down by 13 basis points year-on-year. PCR remains strong at 95.20%. Credit cost was contained at 21 basis points, reflecting disciplined underwriting standards and effective recovery of bad loans despite persistent geopolitical volatility.

The improvement was supported by a sustained moderation in slippages. The slippage ratio improved to 0.72% compared with 0.91% in the corresponding period last year. Gross slippages during the quarter stood at 1,909 crores, which were more than offset by a reduction of 3,086

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crores through recoveries and upgrades.

Coming to deposits and the liability franchise, our deposits grew by 6.88% year-on-year. The CASA ratio was stable at 35%, improving significantly from 32.56% a year ago, demonstrating the success of our ecosystem banking initiative, which we have discussed many times during our interactions.

On a year-on-year basis, our combined retail term deposits and CASA, which we consider our first priority, grew by nearly 1.11 lakh crore, registering growth of 11.41%. If we examine the composition of our deposits, the share of CASA and retail term deposits increased to 80.35% from 77.78% in September 2025.

Let us talk about the average-to-terminal deposit ratio, which remains at 99% and is very good. Correspondingly, if we take CASA to terminal average deposits, it is around 95–96%. Let me say that, as a bank focused on building efficiency, we are working on average figures. Let me reiterate that your bank, Union Bank, is working on average figures rather than focusing excessively on terminal figures.

Our global advances continued to witness healthy momentum at 18.53% year-on-year, while domestic advances grew by 17.36%. Coming to RAM, it was 55.45% at the global level, whereas domestic RAM was 57.43%.

If we take into account the impact of shedding 33,000 crores of {? IVPC ?}, which we shed, as well as certain low-yielding assets, I think the actual growth is more than 20–21%, in that range. Retail advances grew by 11.24%, and MSME advances grew by 22.39%. This is how we are pursuing sustainable growth across quarters.

As a green shoot in private-sector capital expenditure, we are seeing the next phase of credit growth in economic activity, whether in data centers, AI infrastructure, nuclear power, renewable power, or conventional sectors such as steel and manufacturing. These sectors are picking up, including pharmaceuticals. This provides us bankers with considerable comfort that there will be a good phase of credit growth in economic activity going forward as well.

Coming to the vision ahead for Union Bank of India, the journey ahead is not only about growth; it is equally about transforming the way we operate and serve our customers. As we navigate short-term uncertainties, our focus remains firmly on long-term sustainable growth and strategic transformation.

We are pursuing this transformation through a balanced combination of intelligence, automation, and human oversight. Various initiatives are detailed comprehensively. To all my friends who have joined, my request is that you visit our website and the various government e-marketplace portals, where you will find an RFP for Project Muskaan.

Project Muskaan encompasses nine pillars. This is very different from what you would have seen banks doing through various RFPs over the last 15–20 years. This RFP covers nine pillars, and the same types of pillars that we have discussed are also addressed in this RFP. It is unique in its approach and will certainly create a significant impact.

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Let me tell you that we are already working on it, as we have showcased in our analyst presentation. Two of the pillars that we initially identified have already been completed, one of which is Union Sudarshan. Work has already been completed on the other pillars as well, even though they cover nine pillars. We are not waiting for a consultant or anyone else to come and start the program.

Moving from the first pillar to the ninth, work on many of them is already 20–40% complete. We are therefore well positioned to complete the project. I would request all of you to please see Section 3, pages 30 to 35, of that RFP.

The objective is straightforward: to move from reactive management to proactive, intelligence-led banking and management of operations.

Another important pillar of our transformation journey is Robotic Process Automation, under which high-volume, repetitive, and rule-based activities are executed automatically with greater speed, consistency, and accuracy.

We started this initiative and are now close to 100 processes. By March 2027, we expect to cross approximately 200 processes, and by March 2028, we want to cross somewhere between 400 and 500 processes. I think that will provide considerable ease of doing business, accuracy, consistency, and customer service. That is the entire purpose of this initiative.

We also have a cross-functional team working under the concept of a garage, which is prioritizing various operational and technology-related issues on a phase-wise basis with the relevant functionaries, while improving day-to-day processes.

We have also established a central reconciliation unit. This is also part of an RFP, but let me briefly explain it. The unit is headed by a CGM in Hyderabad, with almost 200–300 people working there, including our in-house staff and some outsourced personnel.

The entire reconciliation process, once we become robust, will contribute to business growth. This is the correlation we have observed in our bank: if we improve compliance and assurance functions, they have a direct impact on business growth. I think that is the direction in which we are moving.

I would therefore say that Union Bank of India is steadily building the necessary capabilities, strengthening our data architecture, enhancing workforce skills, and creating the right balance between technology adoption and human oversight.

In conclusion, I would like to express my sincere gratitude to our customers, shareholders, investors, board members—my board has provided considerable support—regulators, and all other stakeholders for their continued trust and support.

I would also like to express my gratitude to all our investors. Whenever we have interacted, you have consistently provided suggestions for inclusion in our to-do list. From quarter to quarter and month to month, we have tried to improve on those suggestions. I therefore express my gratitude to all of you for being with us and providing us with many suggestions for improvement.

As India enters the next phase of economic growth, the banking sector is well positioned to support this transformation, and your bank, Union Bank of India, is determined to play a meaningful role in

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this journey.

Management: We will continue to combine resilience with innovation, scale with efficiency, and technology with human judgment. Thank you, and over to you, Mr. Sahai, the coordinator, and all the investors for the interaction.

Operator: Thank you, sir. Shall we open the lines for questions?

Management: Yes, please.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question comes from the line of CA Dr. Ashok Ajmera, Chairman of Alcon. Please go ahead.

Dr. Ashok Ajmera – Alcon: Thank you for giving me the opportunity. Congratulations to Ashish sir and the entire Union Bank of India team for the fantastic set of numbers.

Your presentation, beyond the numbers and the presentation itself, and your verbal communication of more than 20 minutes have given us excellent highlights about the bank and what the bank is going to do in the future. This is one of the best opening remarks so far among the four or five banks that have declared their results. My compliments to you, sir, for the same.

You have, in fact, clarified most of the questions that were in the minds of analysts like me. I have a few observations, some data points, some information, and some action plans on certain items, which I will briefly narrate.

Sir, credit growth has come back to the bank during the last year of your tenure. Before that, over the previous four or five quarters, you removed all those shortcomings, and the bank has come back and restored its former performance.

Going forward, and even looking at these numbers, deposits are still lagging somewhat despite the opportunity to raise deposits through the US dollar facility provided by the RBI, FCNR deposits, and other measures. This is also making our CD ratio very high, at 88.13%, one of the highest levels.

What do you think about this? Is this kind of CD ratio acceptable, or could it even rise to 90%? Or do you still feel that deposit growth needs to accelerate to match credit growth? This is my first question, and I would welcome your answer, sir.

Management: Thank you very much, Mr. Ajmera, for your questions. We always take your questions as suggestions for improvement and for determining how to make the bank better.

Coming to deposits, as you said, they are lagging in our case. Certainly, over the last two or three quarters, we have been discussing this. Let me tell you that earlier our deposit growth used to be either negative or below 3%. This time it is 6.8%, almost 7%.

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First, we are not averse to deposits. I will give you the answer under two or three pillars. Our first priority is CASA and retail term deposits, without any doubt. We have garnered 1.11 lakh crore through these two categories. This is certainly our priority, and we are maintaining around 35%. From June until now, CASA has increased by 10,000 crores, which is a sluggish period if you consider June and September. December and March are periods when most funds are released in accordance with the various budgets.

We have taken this into account. In terms of resources, we are sitting at almost 18% CRAR and more than 16% CET1. Therefore, we have very good leverage.

The most important parameters for assessing deposit and credit growth, in my view, are LCR and NSFR. As shown in our presentation, our average LCR for the entire quarter was 120%, which clearly shows that we are 20% above the prescribed regulatory guidelines. NSFR is also at a very comfortable level. We have therefore not faced any liquidity issues and have maintained our position very well.

The next question is what other resources are available to the bank for raising funds to deploy toward credit. These include refinance from various institutions, infrastructure bonds, ESPS—we are certainly not looking for a QIP—and green bonds, as well as Tier 1 and Tier 2 capital.

These are also funds that are subscribed but do not come into deposits. They remain within the system and can be deployed for better-quality credit growth.

When required, we increased deposit growth from 2.5% to the 6.8–7% range. I assure everyone that this is not an issue. When we increased growth from 2–2.5% to 7%, we also maintained our NIM and all our efficiency ratios.

Coming to the US dollar facility, since the beginning, including during the last quarter when we were asked about it, we were clear that we aimed to garner USD 2 billion under the RBI's special window scheme for US dollar FCNR deposits. We actually garnered USD 2.25 billion, so this is not an issue.

Our total all-in cost, including everything, is around 7%, and {? 43 bps ?} is the margin; 40 plus {? bps ?} is the margin with our foreign branches. I think we are well within the cost parameters.

Coming to the CD ratio, we have always said that the domestic CD ratio, or loan-to-deposit ratio, is different from the global ratio. The global ratio is always higher, and the domestic ratio is always lower. If you take the domestic ratio, we are at around 84%.

We have always believed that somewhere between 80% and 84–85% is a comfortable range, subject to the fact that it is not a specific range that applies equally to everyone. There is no one-size-fits-all approach. It depends on the individual bank, its capital structure, and its other efficiency ratios. We are well within the range for all the ratios and liquidity ratios. Our domestic CD ratio is 84%.

That is the reason you can see that this time, after listening to the analysts—all of you suggested and guided us—we have presented core ROA. Treasury income has declined significantly, by almost 50%, or 46% precisely, because of market conditions, which you know much better than I do.

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I believe that core ROA has moved up by 41-42 basis points to 1.03%. General ROA is 1.38%, and ROA on RWA is also a figure that people generally ask us to show because Union Bank has a strong position there. It is at 2.48%.

Therefore, I would like to assure all investors that we are focused on credit growth. To support that credit growth, whatever deposit growth is required, or whatever funds need to be raised through infrastructure bonds, green bonds, Tier 1, Tier 2, or other instruments, we will pursue those avenues. We will substantially maintain the liquidity ratios as desired by any participant in the industry.

Dr. Ashok Ajmera – Alcon: Your answer is well taken, sir. You have explained it very well.

My second question is about the total impact of ECL provisioning. With yields hardening, there will also be HTM mark-to-market provisioning. What is the revised ECL number, and what will be the overall impact of ECL in basis points over a period of time?

Along with that, how much of the benefit from the RBI's recent rate hike can offset the overall ECL impact? The profitability may increase by seven or eight {? bips ?} because of the rate hike that will be factored in. The repo-linked loans have presumably already seen rate increases, whereas deposit rates are not likely to increase correspondingly in the near term.

What will be the overall impact, and how are we prepared for ECL provisioning, sir?

Management: Mr. Ajmera, earlier also we had shared the ECL impact on us. We had said that the impact of ECL on Union Bank of India would be somewhere in the range of 5,500 crores.

I would also like to add that since the March quarter, we have added around 1,000 crores of additional provision buffers. We provided 700 crores in March, 100 crores in the June quarter, and another 200 crores in the current quarter as an additional provision. As of now, it appears that we will be able to use this for ECL provisioning.

Therefore, 5,500 crores is our total estimate, of which we have already provided 1,000 crores. If you assess the impact of 5,500 crores on ROA, we have around 8 lakh crores of RWA. From that perspective, the impact on CET1 would be 70 basis points if absorbed separately.

However, you are also considering our quarterly profitability. One quarter's profit itself is quite sufficient to bear this ECL provision, despite the RBI having provided multiple years for implementation.

The second point you asked about was the impact of bond yields. These are highly dynamic factors. As of today, the balance sheet impact of ECL is what I have shared. The remaining factors are moving parts; some will be positive and some will be negative.

For example, as you said, higher bond yields will obviously affect the valuation of bonds. At the same time, when interest rates rise, you are well aware that this will first provide us with an advantage through an increase in net interest margin. These moving parts generally offset each other.

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At this point, we should consider 5,500 crores as the possible impact of ECL, of which the bank has already created a buffer of around 1,000 crores.

Management: To supplement what I said earlier, we discussed five pillars in my address. What our colleague was saying is absolutely correct. In today's dynamic and disruptive world, all these developments will occur somewhere or the other, in bits and pieces.

To absorb shocks and continue growing our business and profitability in a robust and sustainable manner, we need to work on those five pillars. These are the things that will continue to happen; sometimes they will decline, and sometimes they will increase.

If you look at our presentation today, treasury income declined by almost 45–46%, but our core income increased by 22.90%, or almost 23%. We are therefore concentrating on the bank's core business and building robustness and efficiency within the core business itself.

Dr. Ashok Ajmera – Alcon: Yes, sir. Hello? Hello?

Management: Yes, sir, we are here. Over to you.

Dr. Ashok Ajmera – Alcon: Sir, what are your views on the impact of drought? Conditions are deteriorating on the rainfall and monsoon front, and droughts or drought-like conditions are being declared in every state.

How do you see this? Have you taken it into consideration and started working on how it may affect our business, either in terms of normal recoveries or additional credit expansion? How will drought conditions affect us, and how will we tackle this situation, sir?

Management: Drought will not only affect our bank; it will affect the entire banking industry. At present, we are not seeing any adverse impact in that regard. Let us see what happens in the next quarter.

The government is also proactive and is taking measures to provide protection in this regard. Whatever government initiatives are undertaken, we will participate in them. Previously also, whatever debt waivers or other government initiatives were introduced, we actively participated in them.

As such, we do not see any adverse impact on our balance sheet, sir.

Dr. Ashok Ajmera – Alcon: Thank you very much for answering all my questions and giving such an elaborate presentation, sir. All the best to you all. I will come back again if time permits. Thank you very much.

Management: Thank you. Thank you.

Operator: Thank you.

Operator: The next question comes from the line of Marukh Adajania with Tara Capital. Please go ahead.

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Marukh Adajania – Tara Capital: Hello, sir. Congratulations. I had a couple of questions.

First, on savings deposits, growth has been very good. Are there any institutional deposits, or are they all retail? Are there any bulk or institutional savings deposits?

Management: It is a mix, but we are primarily targeting premium savings accounts and salary accounts. We have seen almost a 1.8-times increase in these two or three parameters.

There are also some government accounts that are opened on a large scale in savings accounts, as mandated by various state and central governments. These are included as well.

Therefore, it includes both the retail savings component and the institutional component. However, we do not have a large institutional component, such as 5,000 or 10,000 crores in savings deposits from a single distributor. We do not have that. For your question, I would say that it is mostly retail, and even the institutional component would be in a lower range rather than a very high range.

Marukh Adajania – Tara Capital: Understood. Can you quantify how much is institutional?

Management: We do not have that data available at present. If you want, we can discuss it offline. Overall savings bank deposit growth was 12%, and overall CASA growth was 14.7% year-on-year. We can provide the separate figure.

Management: I would also tell you that there are certain Panchayat accounts, rural development accounts, ground-level block accounts, and similar accounts, which we classify as institutional.

Marukh Adajania – Tara Capital: Understood. That is very helpful.

Sir, just one more question. I know this was asked earlier, but because bond yields are sticky, what will be the one-time impact of HTM valuation when you transition to ECL? That one-time impact is irreversible. That is why we want to know the quantum.

I understand that bond yields would have to remain high; if they decline, there will be no impact. I am just asking about the potential impact.

Management: We have worked out certain estimates. First, at Stage 1, Stage 2, and Stage 3, an amount of around 5,500 crores is expected.

There are two other components, one relating to staff and the other relating to HTM. However, certain clarifications and other matters are still under discussion, and various workshops are also taking place. We have engaged an advisor or consultant on AFSA, ECL, and related matters. We are working on this, and all the banks are discussing it.

One point I would like to make, Ms. Marukh, is that the bank is currently in a position—I would not say to simply absorb it, but let us understand that, given the way the banking industry is generating profits and sound business in terms of GNPA, NNPA, ROA, and other parameters, particularly in the case of Union Bank, all the indicators are positive.

We are therefore in a position to absorb these items without significant difficulties. That is the level of comfort.

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If you are asking specifically, we have worked out various permutations and combinations based on different interpretations and understandings. However, it would not be prudent to disclose those figures at present because discussions and workshops are still ongoing. All the banks and the IBA are discussing the matter.

At the same time, as an investor, you should have confidence in your bank that, even under an adverse scenario, we will be in a position to absorb the impact smoothly going forward.

Marukh Adajania – Tara Capital: Understood, sir. My final question is whether you have any comments on potential M&A in PSU banks.

Management: I am hearing the same things that you are hearing, and I also do not know much. Sometimes I ask investors what exactly they are hearing.

I do not have anything specific to add. However, when we discussed the five pillars in my address, I said that our total focus is on taking the bank to the next level of robustness quarter after quarter. This robustness applies to all five pillars, not just compliance, assurance, and related matters.

If we genuinely build the bank around those five pillars, then perhaps this year, next year, the year after next, or five years from now—we do not know, given the disruptive world in which we live—an event may occur at any time.

At the same time, we know how to make the bank better and more robust so that, in the event of any eventuality, disruption, shock, or adverse shock, we will be in a position to address it swiftly.

Marukh Adajania – Tara Capital: That is very helpful, sir. Thank you very much.

Management: Marukh, in the meantime, I have received the breakup of the savings portfolio. Overall growth year-on-year was 40,278, of which 75% was retail savings growth of 30,027, and only 25% was institutional savings growth of 10,245. The growth is very stable because the majority comes from the retail portfolio.

Marukh Adajania – Tara Capital: Thank you, sir. Thanks very much.

Operator: Thank you. The next question comes from the line of Jay Prakash Mundra with ICICI Securities. Please go ahead.

Jay Prakash Mundra – ICICI Securities: Good afternoon, and thank you for the opportunity, sir. I have a few questions.

First, on core ROA, you have given core ROA for the first time. I believe you have removed treasury income and TWO recovery, but it appears that you have also deducted interest on the IT refund. Is that understanding correct, or apart from treasury and TWO, is anything else excluded?

Management: Mr. Mundra, we have removed only TWO recovery and treasury income. These two items have been excluded.

Jay Prakash Mundra – ICICI Securities: Understood. On the write-off amount, if I look at the last two or three years, slippages have reduced materially. The write-off amount in the first half was around

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3,800 crores.

How much of this was management-driven, and how much was due to timing or a regulatory timeline? How much was prudential, and how much was timeline-driven?

The reason I ask is that if you are focusing on core ROA, the bank could reduce the write-off amount because recoveries from written-off accounts are not accounted for in core ROA. If you reduce write-offs, you could save on credit cost.

That is what I am trying to understand. Of the write-offs in the first half, how much was prudential and how much was time-driven?

Management: Let us understand how the various parameters matter to us and to others. When we talk about core ROA, we are trying to build efficiencies and become more robust and resilient, so we are creating and benchmarking ourselves against our own standards.

The core ROA measure is not intended to determine whether to write off or not write off. We are very clearly continuing at the same run rate as in the previous half-year. In the earlier period, we had one large account, which is why the amount was higher. However, if you look at the last two quarters, we have continued at the same run rate.

We have clearly stated that our target for the full year is around 3,000 crores in terms of TWO write-offs and recoveries from TWO. We want total recoveries to be higher than slippages. We are therefore targeting recoveries in the range of 10,000-12,000 crores, and we are targeting written-off recoveries in the same range.

Treasury income has fluctuated significantly and will probably continue to fluctuate. That is why ROA is 1.38%, despite a 46% decline in treasury income and the resolution of one or two accounts through the NCLT route in the second half of FY26.

At the same time, we are now monitoring all three ROA measures: core ROA, general ROA, and ROA on RWA.

The issue is not whether we should write off or not write off; it is about cleaning the balance sheet. Once you are in a strong position, you can see that almost all the parameters at Union Bank are at their highest levels, whether net profit, operating profit, NII, ROE, ROA, or other measures.

Even after reaching these levels, we have taken out 200 crores this quarter and added it to additional provisions. We now have 1,000 crores standing strongly on our balance sheet. If I take that into account, GNPA comes to around 0.31%, and PCR moves above 96%.

That is the basis on which we are proceeding. Our purpose in benchmarking ourselves is somewhat different, and that is what we are explaining here.

Jay Prakash Mundra – ICICI Securities: Understood. Let me ask about credit cost. We have reported credit cost of 21 basis points, which is a reasonably stable and benign number.

Going forward, under ECL, there will be some increase in standard-asset provisioning. Could that jeopardize core ROA at the 1% level? How do you see the increase in standard-asset provisioning

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under ECL, and could it affect the 1% core ROA that we have reported?

Management: The ECL amount we discussed is around 5,500 crores. We have been discussing it over the last one or two quarters, and we have said that we are comfortable with 5,500 crores.

Management: Let us consider two other parameters. First, SMA figures are at the lowest level in Union Bank's history after amalgamation. They are, I think, 28,200...

Management: No, no, my friend—2,822.

Management: Above five crores.

Management: Yes.

Management: That is the lowest level.

Credit cost and slippage cost are both at their lowest. Let us also consider that there is good credit growth.

The credit growth you are seeing is based on terminal figures. We have undertaken considerable portfolio churning and are still doing so, but most of it has been completed. If we take into account the 33,000–36,000 crores taken out through IBC, along with almost 50,000–70,000 crores of low-yielding assets that we have removed, credit growth is quite good, at more than 20–21%.

At the same time, on the retail side, our exposure to customers with a CIC score of 700 and above has improved. I am referring only to the last quarter, but you can see that it has improved over the last four quarters.

For exposures of 25 crores and above with external ratings, almost 94–95% are rated, and this also improved last quarter. These two figures show that we are underwriting quality assets.

Second, monitoring is very strong, using technology, analytics, and feet on the street, while building a culture where...

Management: We are now creating good-quality assets and, at the same time, profitable assets. That is why the figure has improved again. Core ROA has improved by, I think, {? 41 or 42 basis points ?} from the last quarter, and we have now started monitoring it.

Coming to the impact of ECL, even if it arises, we will be in a position to take care of it. We still have two more quarters left. I think we are moving in the right direction and are on the right track, and we will be in a position to handle all these situations swiftly.

Jay Prakash Mundra – ICICI Securities: Sorry, sir, my question was not very clear. The 5,000 crores is not a problem at all when you transition. My question is about the recurring impact. At present, credit cost is 21 basis points. Under ECL, Stage 2 assets will require more provisioning than under IRAC, so standard-asset provisioning will increase. Do you expect core ROA to be maintained?

Management: You are asking about the incremental impact on an ongoing basis, correct?

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Jay Prakash Mundra – ICICI Securities: Yes, sir.

Management: All that data is currently under discussion and being worked out. As we approach March, we will know the figures.

If, on the transition date itself, the amount is, say, {? 5,000–5,500 odd ?}—I am using “odd” because it could be somewhat higher or lower—we are in a position to carry it forward swiftly.

The ongoing impact should also not be a major issue because it will depend on actual SMA figures, restructuring book figures, and all these other figures. That is why I was trying to say that we will also be in a position to manage the ongoing incremental impact. However, the actual figures still need to be worked out.

These discussions are taking place at the industry level and at the IBA level. As I mentioned when Mr. Ajmera—or perhaps Ms. Marukh, I am not entirely sure—asked the question, there are various discussions taking place. Once there is clarity, the figures will be presented to you.

At the same time, I believe we are in a position to move swiftly in relation to the one-time impact, and we believe that the ongoing impact will not be significant based on these figures.

Jay Prakash Mundra – ICICI Securities: Understood, sir. We will await further clarity.

Secondly, on growth, we are doing reasonably well and have stepped up growth. What is your sense of where we will end the year? Last time, I think you said we would be slightly above the system. Does that continue, or what is your outlook for growth relative to the industry?

The industry is also now at 18–19%, and we are at 18–19%. Where do you think we should end the year?

Management: We will move in line with system credit growth. We will follow that.

Jay Prakash Mundra – ICICI Securities: Understood. I have a few more questions, but I will come back in the queue. Thank you.

Operator: Thank you. The next question comes from the line of Sushil Choksi with Indus Equity Advisors. Please go ahead.

Sushil Choksi – Indus Equity Advisors: Congratulations to the Union Bank of India team for the excellent performance, and greetings for the festive season.

India’s Prime Minister has given the call for Developed India 2047. Union Bank and the Indian banking system need to transform for the new initiatives and businesses emerging globally, and India also needs to catch up.

Businesses in new areas such as hydrogen, AI, GPUs, data centers, EV mobility value chains, solar value chains—not merely modules, but the entire value chain—are emerging. Some of these businesses are being started by private equity-backed or new entrepreneurs who have the technology and are supported by private equity or financing initiated by individual investors who have provided the initial capital.

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These businesses are transforming well. How are we positioned to garner business in these segments, and what initiatives will we take to understand these businesses and grow alongside them?

Management: This is a very pertinent question, Mr. Choksi. To fulfill the Developed India 2047 vision, we need to be in that league. Moving into that league requires an understanding of new lines, new initiatives, and new businesses.

At present, Union Bank is a strong player in renewable energy, solar, BESS, or battery energy storage systems, data centers, and other areas. We are already active in these areas. We have underwritten several good proposals and have also down-sold them.

To give you an indication, over the last 9-11 months, we have underwritten almost 90,000-95,000 crores, or 1 lakh crore, of good-quality proposals and have down-sold them. That is how we are progressing.

Coming to newer streams such as hydrogen and nuclear power, these are new areas that are emerging. We are also undertaking employee skill-development programs.

We are engaging with various rating agencies because they are often better positioned to understand the risks, business models, projections, and other factors involved in underwriting. We are also working on automation, which will take some time, to incorporate external data.

We are already using some external data, but the process is not yet highly automated. We are working on AI and other technologies to use data points from across the world for proper assessment of proposals.

Most of the areas you mentioned are areas in which we are underwriting, as other banks are also doing. Our bank is also doing this effectively.

Regarding hydrogen, nuclear power, and a few other areas, we are analyzing the opportunities. We are in discussions with some partners in these lines of business. We are also in discussions with global rating agencies to understand how they view and rate these businesses, because they use certain parameters and we also appraise proposals on similar bases.

Together, we are trying to develop ideas and models with them.

I would not limit this observation to you, Mr. Choksi. When we talk about 2047, we should not discuss only corporates. For commercial banks, scheduled commercial banks, and public sector banks, you may see UPI and ULI joining hands and moving toward automated analytics, automated cash-flow assessment, credit disbursement, and monitoring systems.

Without this, achieving the growth rates required to meet the objectives for 2030, 2035, and 2047 would not be easy.

That is why I mentioned Union Sudarshan. I told you, and I also invite all the investors listening to this conference call, that you are welcome to visit the Union Sudarshan facility in Mumbai.

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We are also working on many other initiatives, and one RFP is already available for your review. We are working on some additional initiatives that I would not like to disclose at present. As we move forward, over the next one, two, or three months, you will see initiatives aimed at building capabilities in credit administration.

I use the term credit administration rather than only credit sanction. This includes credit appraisal, credit disbursement, and credit monitoring. We want to improve the entire credit administration ecosystem so that disbursement happens faster and credit growth accelerates to meet the 2047 objectives, while maintaining quality, which is more important for any regulated entity.

Sushil Choksi – Indus Equity Advisors: You are essentially indicating that you are open to long-term financing for nuclear power infrastructure and data center construction. Data center construction may not require much time, but are you open to 15–19-year project financing through lease rental discounting? Is my understanding correct?

Management: Yes, we have already done that. We have already undertaken such transactions.

Sushil Choksi – Indus Equity Advisors: India is growing, and many Indian corporates are expanding globally. Domestic M&A activity will also begin. In a peer bank's call, they said they were aligning with foreign banks for M&A financing. What is our vision for M&A financing, sir?

Management: We have completed a few M&A deals and are already in discussions on some others. This requires creating a desk within the large corporate vertical and risk management function, with the appropriate skill set to underwrite or assess proposals relating to hydrogen, nuclear power, and M&A.

That is why I said we need another one or two months, along with some RFPs, to build the technological and human capabilities required for underwriting and creating this platform. We are working on it, and I believe things will move in the right direction.

Regarding data centers, I think we have already underwritten six or seven good proposals, consisting of good-quality AA- and AAA-rated exposures. We have those capabilities; we need to further develop them for hydrogen, other energy segments, and the other business lines that will emerge.

Coming to the FCNR-B deposits, as I said, they will support asset-liability management for three to five years. Let me also tell all investors, including you, Mr. Choksi, that we issued a foreign-currency bond of USD 600 million. It is now listed on the stock exchange, on the GIFT City NSE, and is traded.

We have therefore opened a route to raise longer-term funds through this channel. This is not an issue when we discuss foreign-currency bonds. It is similar to an MTN program, which we can always enhance and expand as we grow.

Management: We may issue additional tranches of USD 200–300 million. We will not discuss this in detail at present, but we are already in discussions with some very good global agencies regarding funding lines, particularly for green energy.

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It is not the right time to discuss this in greater detail, but discussions are underway. As we move toward these appraisal systems, we will need such funding lines and will utilize these opportunities to capitalize on them.

Sushil Choksi – Indus Equity Advisors: My last question in this round is based on what I have understood from your comments. We have a good credit pipeline in the large-ticket corporate book. Can you indicate what kind of growth you expect in RAM and...

Management: Mr. Amresh will provide details on the pipeline.

Amresh: We have more than 1 lakh crore in the pipeline for large corporates, primarily in infrastructure, which is likely to be disbursed over the next 1.5 years. We do not have any problem building the pipeline further. We also have good credit proposals in hand. These are sanctioned proposals; what I am referring to is the sanctioned pipeline.

Management: Mr. Choksi, to add to what Mr. Amresh has said, we are active across sectors. As mentioned, we are trying to enter different fields, including EV mobility and other areas.

Today, we have a substantial amount of proposals under the pipeline, amounting to around 64,000 crores. We are holding sanctioned proposals of 1,20,000–1,25,000 crores for disbursement, and we have around 64,000–68,000 crores of sanctioned proposals in the pipeline that are expected to be sanctioned within approximately a month.

On the pipeline side, we are comfortable with the sanctions we are receiving across sectors. We do not see much difficulty in obtaining a good volume of proposals.

As mentioned regarding underwriting, we have completed many underwriting transactions and have developed the necessary capabilities. Other banks are also taking exposure from us. We have down-sold many proposals after obtaining sanctions. That is our current position.

Sushil Choksi – Indus Equity Advisors: Thank you for answering all my questions, and good luck to the Union Bank of India team for the rest of the year.

Management: Thank you, Mr. Choksi. Thank you.

Operator: Thank you. As a reminder to all participants, please restrict yourself to one question. The next question comes from the line of Arjun Kumar with One on One. Please go ahead.

Arjun Kumar – One on One: I want to know why other income declined by 10% year-on-year and 5% quarter-on-quarter.

Management: There was a reduction due to lower treasury income and lower recoveries from technically written-off accounts. On a year-on-year basis, these items accounted for 545 crores of the reduction.

On a sequential basis, other non-interest income declined because PSLC commission income of 217 crores was booked in Q1 but was not booked in Q2.

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Operator: Thank you. Mr. Kumar, please rejoin the queue if you have more questions. The next question comes from the line of Param Subramanyam with Investec. Please go ahead.

Param Subramanyam – Investec: Hello, sir. Thank you for the opportunity, and congratulations on a great quarter.

First, I wanted to understand PSLC fees. Why is there no PSLC fee in this quarter? We understand that some large private banks are still reporting significant shortfalls in PSL, so the opportunity appears to be available. That is my first question, sir. I can come back for the next question.

Management: We book PSLC income depending on our priority-sector portfolio. We continue to work on it and assess the portfolio going forward. Wherever there is room, we sell our portfolio and book the income, as we did in Q1.

If the situation permits, we will do so in this quarter or in the quarters ahead.

Management: We also had an excess this time, but we wanted to be more comfortable with the excess on the PSL side before moving forward. In an earlier quarter, we had already sold the SMF, or small and marginal farmers, and agriculture portfolios.

There is absolutely no issue. Even this time, the issue is not there, but we wanted to assess the position properly and then proceed.

Operator: Thank you. Mr. Subramanyam, please rejoin the queue if you have more questions. The next question comes from the line of Sahaj Singhania with ICICI Securities. Please go ahead.

Sahaj Singhania – ICICI Securities: Thank you for the opportunity. In the TWO recovery component, was there any one-off, lumpy recovery from a Maharashtra state government PSU or something similar, or did it consist entirely of smaller recoveries?

Management: There was no major or lumpy recovery. One moment, one moment.

Amresh: The Maharashtra state government debt waiver is not part of the TWO recovery. These are all small accounts, and we received one {? BWL ?} amounting to 150 crores in TWO during this quarter.

There was no major large component. Everything was small. The Maharashtra government accounts were not written off. That is what Mr. Sahaj wanted to know.

Operator: Thank you. Mr. Sahaj Singhania, please rejoin the queue if you have more questions. The next question comes from the line of Ashlesh Sonje with Kotak Securities. Please go ahead.

Ashlesh Sonje – Kotak Securities: Good afternoon, sir. My first question is about your crop-loan exposure in Maharashtra and Karnataka.

My second question is about gold loans. Growth appears to have slowed considerably and is now only around 7% year-on-year. Is there any reason for that? Also, could you share the breakup of gold loans between retail and agriculture?

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Management: The question was about crop-loan exposure in Maharashtra and Karnataka. We need to work it out and provide the figure.

However, the exposure is not very large because Andhra Bank was merged with us and we had a very good portfolio in Andhra Pradesh and Telangana. It is more focused on SHGs. Our SHG portfolio itself is approximately more than 35,000 crores.

That is why, when questions are asked about drought and similar issues, we have not faced any such issue in agriculture so far.

Coming to gold loans, we have deliberately and purposefully not grown aggressively in this segment. There is no negative reason for this. We have deliberately kept our LTV at a level that is not particularly conducive compared with the market, and our interest rate is also not aggressively positioned.

We wanted to digitize the entire journey, including the assessor's role, the audit role, the inspection process, and the gold pouch process. We wanted to determine how everything could be digitized and how inspections could take place.

That is why we are building the process properly. It may take another one or two months before we embark on the next phase of growth.

If you look at Union Bank in earlier years, we grew very quickly. It is therefore better to have a consolidation phase and then move to the next phase with robustness. Unless technology is built into both assessment and monitoring, I do not think it would be prudent to scale up the business in a proper manner.

That is why we have not grown significantly. However, we remain in the business. You also asked about retail and agriculture. We can take the figures as 34 and 55: 34 for retail and 55 for agriculture.

Operator: Thank you. Mr. Sonje, please rejoin the queue if you have more questions. The next question comes from the line of Rohan M with Equirus Securities. Please go ahead.

Rohan M – Equirus Securities: Good afternoon, sir, and thank you for the opportunity. Congratulations on a good set of numbers.

I wanted some clarity on one-offs in operating expenses, if there were any. Also, in the Q1 conference call on ECL, you had mentioned that the total ECL impact would be 11,300 crores, of which 5,500 crores had been provided.

This quarter, when we are talking about a residual provision of 4,500 crores, is the total 1,000 crores provided from Q4, Q1, and Q2 being added to the 5,500 crores, or has there been a change in the total number of 11,300 crores? I wanted to clarify that.

Amresh: Your question is not entirely clear, but I understand the second part and will clarify it again. As per our estimate, the ECL transition impact will be 5,500 crores.

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To take care of that impact, since the March quarter, including the current quarter, we have created an additional provision buffer of 1,000 crores to meet the requirement arising from the 5,500-crore transition amount.

The first part of your question was not very clear. Could you repeat it?

Rohan M – Equirus Securities: On the second part as well, I was asking because in Q1 you had said that the total ECL impact would be approximately 11,300 crores, of which 5,500 crores had already been provided.

Amresh: No, no. What we have been saying since March is the same: there will be a transition impact of around 5,500 crores, and since the March quarter we have been creating an additional buffer to take care of it.

Management: I think I now understand. There may have been some miscommunication.

First, we created an additional 600 crores, then 700 crores, then 100 crores, and then 200 crores in the current quarter. The total is 1,000 crores.

This is not part of profit, not part of PCR, and not part of CRAR. We have kept this 1,000 crores aside while maintaining the best possible profit and other ratios for Union Bank.

The transition impact will be 5,500 crores. As Mr. Mundra was asking, the ongoing impact still needs to be worked out. It remains under discussion, and there are certain interpretational issues.

That is why all banks have appointed advisors and consultants for ECL, and the industry body and all of us are discussing it. It will take time.

As far as your question is concerned, our approximate working estimate is 5,500 crores, plus or minus perhaps 100–200 crores. We have kept aside 1,000 crores over the last three or four quarters specifically to meet this ECL requirement going forward.

Operator: Thank you. Mr. Rohan, please rejoin the queue if you have more questions. The next question comes from the line of Vansh Solanki with RSB Ventures. Please go ahead.

Vansh Solanki – RSB Ventures: Good evening, management. You mentioned that you had 2.25 billion dollars of FCNR deposits. How much FCNR lending have we undertaken against these deposits? I only need the number. The leverage is 70%, correct?

Management: Approximately 70% is through leverage.

Vansh Solanki – RSB Ventures: I have one final suggestion. Earlier, you provided the breakup of other income into processing fees, commissions, and so on, but over the last two quarters you may have stopped providing the breakup of other income. Please consider restarting it.

Management: Certainly, we will consider it. We will assess how other income should be presented. Earlier, we were showing LC, LG, and other items.

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Operator: Thank you. Mr. Solanki, please rejoin the queue if you have more questions. The next question comes from the line of Nitin S Dharmavat with Aurum Edge. Please go ahead.

Nitin S Dharmavat – Aurum Edge: Thank you for the opportunity, and congratulations on a good set of numbers. Thank you also for patiently answering questions for almost 1.5 hours.

My question is about guidance. Considering that an interest-tightening cycle has now started, will there be any impact on our ROA and NIM going forward? Where do you see the trajectory heading toward the end of the financial year?

Management: With an increasing rate cycle, the effect is generally constructive, as you have seen.

Let me go back to December, when the repo rate was cut by 25 basis points, and in March we suffered a decline of almost 60–70 basis points, with NIM coming down to 2.64. After that, there was no change in the repo stance. From there, we built up by around 22 basis points to the current level of 2.86. The stance has now changed, and the impact will come in the coming quarters.

The first point is that we managed to improve NIM and ROA without any change in stance over the last nine months, from January 1 through September 30. We always believe in working hard and coming back with improvements in efficiency. I also discussed this in my address in relation to the five pillars.

Now that there has been a rate hike, we are confident that it will have a positive and constructive effect on NIM and ROA going forward. At the same time, our repo-linked book is almost 53–55%, so the impact has to be transmitted, and it is being transmitted.

However, we also need to maintain asset quality and remain competitive in the market at the right product and product-range levels. A product and a product range are two different things. We have therefore continued to improve our external ratings for exposures above 25 crores, which have reached 94–95%, and our CIC score has improved by another 1% this time.

Keeping all these factors in view, we are confident—not merely hopeful—that we will be in a position to improve NIM and ROA. All efficiency ratios are {? as usual ?}; let me put it differently. We expect to defend and further improve the ratios and figures we have reported this time.

We have continued to say since January that we would like to defend our position and keep improving from here. We continue to adhere to that approach.

Operator: Thank you. Mr. Dharmavat, please rejoin the queue if you have more questions. Thank you. That was the last question for today. We have reached the end of the question-and-answer session. I now hand the conference over to management for closing comments.

Management: Thank you. The last quarter was a significant quarter for the entire banking industry and the economy as a whole, as far as our country and Indian economy are concerned.

We saw the introduction of FCNR deposits and various other developments. There were also negative factors, such as geopolitical conflicts, the West Asia conflict, oil prices declining and then rising again, and the rate-hike cycle coming into focus.

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These were significant developments. At the same time, with timely interventions and the right perspective from both the government and the Reserve Bank of India, the economy and the entire banking industry were able to navigate through them. Union Bank also delivered the numbers that are in front of you and adhered to what we had said.

As we move into the next quarter and toward FY27, we believe that, keeping the same set of circumstances in view, the team is performing well and working effectively. We continue to say that we would like to defend the numbers we have reported and improve them further.

Thank you all for giving us your valuable time for this meeting. We always welcome suggestions from our investors. We note your suggestions and try to work on them so that we can deliver further improvements the next time.

As I said, I invite all of you to visit Union Sudarshan. It is unique in India and is located next to the Bombay Stock Exchange. It is one of its kind, and by visiting it you will be able to understand what we are doing.

The RFP I shared with you is already available on our website, in Section 3, pages 30 to 35, under Project Muskaan. I think that also provides some insight.

There are additional initiatives in the pipeline for the next quarter. We are waiting for some further developments involving various participants in the economy, after which we will be in a position to share them with you, either during the intervening period or at our next meeting.

Until then, we thank you, we are grateful to you, and we are obliged to you. Victory to India. Victory to India. Thank you.

Operator: Thank you. On behalf of Union Bank of India, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.