



CITY UNION BANK LIMITED

CIN : L65110TN1904PLC001287

Regd. Office : 149, T.S.R. (Big) Street, Kumbakonam - 612 001, Thanjavur District, Tamil Nadu.

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C.O/Shares/LR-5/2024-25

May 20, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

BSE Ltd.
DCS – CRD,
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai 400 001

Scrip Code: CUB

Scrip Code: 532210

Dear Madam / Sir,

Sub: Press Release – Q4 FY 2024

Ref : Reg.30 r/w Schedule III Part A para A of SEBI Listing Regulations, 2015

The Board of Directors of the Bank at its meeting held today, May 20, 2024 has considered and approved inter-alia the Standalone Audited Financial Results of the Bank for the Quarter & Year ended March 31, 2024. In this connection we enclose herewith a copy of press release for your information and records please.

Thanking you

Yours faithfully
for **CITY UNION BANK LIMITED**

Venkataramanan S
Company Secretary



Encl.: a.a



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CUB - PRESS RELEASE

Performance Results – Quarter / Year ended 31.03.2024

Chennai, 20th May 2024 – City Union Bank Limited announced today its performance results for the 4th Quarter / Year ended for Financial Year 2023-24. Earlier, during the day, the Board of Directors of City Union Bank approved the working results.

Financial Performance Q4 FY 24 vs Q4 FY 23:

(Rs in Cr)

Particulars	Q4 FY 24	Q4 FY 23	Growth (%)
Interest Income	1,374.12	1,228.07	12%
Non-Interest Income	175.23	195.02	-ve
Total Income	1,549.35	1,423.09	9%
Interest Expense	827.54	713.81	16%
Operating Expense	369.99	292.24	27%
Total Expense	1,197.53	1,006.05	19%
Net Interest Income	546.58	514.26	6%
Operating Profit	351.82	417.04	-ve
Profit After Tax	254.82	218.04	17%

Financial Performance FY 24 vs FY 23:

(Rs in Cr)

Particulars	FY 24	FY 23	Growth (%)
Interest Income	5,270.57	4,714.34	12%
Non-Interest Income	741.66	810.36	-ve
Total Income	6,012.23	5,524.70	9%
Interest Expense	3,147.10	2,551.54	23%
Operating Expense	1,348.39	1,155.18	17%
Total Expense	4,495.49	3,706.72	21%
Net Interest Income	2,123.47	2,162.80	-ve
Operating Profit	1,516.74	1,817.98	-ve
Profit After Tax	1,015.74	937.48	8%

Key Balance sheet Items:

(Rs in Cr)	FY 24	FY 23	Inc/(Dec)
Deposits	55,657	52,398	3,259
Advances	46,481	43,971	2,511
Total Business	102,138	96,369	5,769
CASA	17,050	15,657	1,393

Asset Quality:

(Rs. in Cr)	FY 24	FY 23
Gross NPA	1,854	1,920
Gross NPA (%)	3.99%	4.37%
Net NPA	899	1,018
Net NPA (%)	1.97%	2.36%

Key Financial Ratios:

	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Cost of Deposits	5.75%	5.07%	5.59%	4.66%
Yield on Advances	9.85%	9.31%	9.72%	9.23%
Net Interest Margin	3.66%	3.65%	3.65%	3.89%
Return on Assets	1.48%	1.33%	1.52%	1.46%
Return on Investments	6.55%	5.98%	6.49%	5.94%
Cost to Income Ratio	51.26%	41.20%	47.06%	38.85%
Capital Adequacy Ratio	23.84%	22.34%	23.84%	22.34%

Financial Performance Q4 FY 24 / FY 24:**1. Net Interest Income**

The Bank earned Net Interest Income of Rs.547 cr for Q4 FY24 and Rs.2,123 Cr for FY 24 as against Rs.514 cr and Rs.2,163 cr respectively in Q4 FY 23 and FY23.

2. Non Interest Income

Non Interest Income of the Bank for Q4 FY 24 was at Rs.175 cr as against Rs.195 cr for Q4 FY 23 and for FY 24 it stood at Rs.742 cr compared to Rs.810 cr for FY 23.

3. Operating Expenses

The operating expense is Rs.370 cr for Q4 FY24 as compared to Rs.292 crs in Q4 FY 23 and for FY 24 the same was at Rs. 1,348 cr as against Rs.1,155 cr for the corresponding period last year.

4. Operating Profit

The Gross Profit was Rs.352 cr and Rs.1,517 cr respectively for Q4 FY 24 and FY 24 as against Rs. 417 cr and Rs.1,818 cr in the corresponding period last year.

5. Provisions & contingencies

The Bank has made a provision of Rs.327 cr for FY 24 as against Rs.690 cr towards NPA in the corresponding period last year. The recovery is more than the slippages, which had helped in reduced provision requirement.

6. Net Profit

The PAT was Rs.255 cr in Q4 FY 24 as against at Rs.218 cr in Q4 FY23 growing 17%. Our bank had recorded a four digit PAT for the first time in our history and our PAT stood at Rs.1,016 Cr compared to Rs.937 cr registering a growth of 6%. Improved recovery resulting in lower provisioning requirement had helped to achieve PAT growth.

7. Deposits

Total Deposits of the Bank had increased by 6% and increased to Rs.55,657 cr in Q4 FY 24 from Rs.52,398 cr in corresponding period last year. CASA portion stood at 31% to total deposits. Cost of deposit stood at 5.75% in Q4 FY 24 compared to 5.07% in the corresponding quarter last year.

8. Advances

Total Advances increased by 6% for Q4 FY 24 to Rs.46,418 cr from Rs.43,971 cr in Q4 FY 23. Credit Deposit ratio stood at 84%. The yield on Advances is at 9.85% for Q4 FY 24 compared to 9.31% in Q4 FY 23.

9. Business

Our total business had crossed 6 digits for the first time in our history and stood at Rs.1,02,138 cr for FY 24 registering a growth of 6% compared to Rs.96,369 cr last year. With the implementation of digital lending coupled with addition of senior management team is auguring well for our future business growth.

10. Asset Quality

The Gross NPA as on 31.03.2024 was reduced to 3.99% from 4.37% in Q4 FY 23. Net NPA has come down to Rs.899 Cr and NNPA % was decreased to 1.99% from 2.36% for the same period. Our NNPA had come below the 2% mark after FY 21. The provision coverage ratio (PCR) as of 31.03.2024 is at 72% (including T/W) and 52% (excluding T/W).

10. Net Interest Margin

Net Interest Margin is at 3.66% for Q4 FY 24 and 3.65% for FY 24. NIM is within the guidance levels.

11. Return on Assets

Return on assets for Q4 FY 24 is 1.48% and for FY 24 it stands at 1.52% which is our long term average.

12. Return on Equity

Return on Equity was at 12.39% in Q4 FY 24 and for FY 24 it stands at 12.86%.

13. Cost to Income Ratio (CIR)

Cost to Income Ratio increased to 47.06% in FY 24 from 38.85% in the last financial year. Additional manpower as well as IT infrastructure cost pertaining to implementation of digital lending process are keeping the CIR at elevated levels.

14. Capital Adequacy

The Bank's capital adequacy as on 31.03.2024 as per Reserve Bank of India (RBI) guidelines on Basel III norms is 23.84% and Tier-1 capital adequacy was 22.80%, well above regulatory requirements.

About the Bank:

City Union Bank is an old sector private sector bank with 800 branches across 16 states and three Union territories. It is a scheduled commercial Bank regulated by the Reserve Bank of India. It is professionally managed and governed. City Union Bank has contemporary technology and infrastructure including ATMs, Net Banking, Mobile Banking, E-Wallet, Social Media Banking for personal as well as business banking customers. The Bank positioned itself as a banker to SMEs, Agri and Traders apart from all other banking activities.

Conference call details: City Union Bank will hold an earnings conference call on 20th May 2024 at 6.30 p.m. IST to discuss our performance for the 4th Quarter/ Year ended 31st March 2024. The transcript of the management discussions and the question and answer session will be available online and will be accessible in the Investor Relations section of our website at www.cityunionbank.com

For further information please contact:

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www.cityunionbank.com.