



यूको बैंक
सम्मान आपके विश्वास का



UCO BANK
Honours Your Trust



HO/Finance/Share/204/2023-24

Date: 24.01.2024

National Stock Exchange of India Ltd.

"Exchange Plaza"
Plot no. C/1, G Block
Bandra-Kurla C
omplex, Bandra (E)
Mumbai – 400 051

NSE Scrip Symbol: UCOBANK

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 532505

Madam/ Dear Sir,

Sub: Press Release on Reviewed Financial Results for the quarter and nine months ended 31st December, 2023

We enclose a copy of press release on reviewed financial results for the quarter and nine months ended 31st December, 2023.

Please take the same on your records and disseminate.

Yours faithfully,

(Vikash Gupta)
Company Secretary

Encl : as stated



PRESS RELEASE

Financial Results for the quarter/nine months ended 31st December 2023

Key Highlights of the Results -Q3FY24

- Business Growth** - Total Business grew by 10.46% to Rs.435456 crore on y-o-y, wherein Gross Advances increased by 18.63% to Rs. 179195 crore on y-o-y & Total Deposits grown by 5.38% on y-o-y to Rs.256261 crore.
- Advances in Retail, Agriculture & MSME (RAM) Sectors** - RAM segment of the Bank increased by 17.70% to Rs.93720 crore on y-o-y backed by 18.01% y-o-y growth in Retail advances , 13.22%y-o-y growth in Agriculture advances and 20.79% y-o-y growth in MSME advances.
- Reduction in NPA** -Gross NPA reduced by 178 bps to 3.85% as on 31.12.2023 and Net NPA reduced by 68 bps to 0.98% as on 31.12.2023.
- Strong Capital Adequacy Ratio** - Capital Adequacy Ratio (CRAR) improved by 169 bps to 16.01 % as on 31.12.2023 wherein Tier I Capital Ratio improved by 196 bps to 13.53% as on 31.12.2023 on y-o-y .
- Improved Profitability& Return** -Operating Profit for the nine months ended 31.12.2023 stood at Rs.3303 crore showing an increase of 10.69% to on y-o-y basis. Return on Equity for the quarter registered an improvement of 80 bps to13.07% on y-o-y basis
- Credit to Deposit Ratio** registered an improvement of 781 bps to 69.93% on y-o-y basis.



Business Highlights

- 🏠 Total Business grew by 10.46% on y-o-y to Rs.435456 crore as on 31.12.2023 from Rs.394229 crore as on 31.12.2022 & 4.39% growth on q-o-q basis.
- 🏠 Total Deposits increased by 5.38% on y-o-y basis to Rs.256261 crore as on 31.12.2023 from Rs.243170 crore as on 31.12.2022 & 2.75% growth on q-o-q basis.
- 🏠 Gross Advances grew 18.63 % on y-o-y to Rs.179195crore as on 31.12.2023 as against Rs.151059 crore as on 31.12.2022, and 6.83% q-o-q.
- 🏠 RAM (Retail, Agri & MSME) business stood at Rs.93720 crore as on 31.12.2023 as against Rs.79627 crore as on 31.12.2022, registering an improvement of 17.70% on y-o-y basis and 4.08% q-o-q basis.
- 🏠 Retail Advances stood at Rs.38207 crore as on 31.12.2023 as against Rs.32375 crore as on 31.12.2022 registering a growth of 18.01% on y-o-y basis and 5.07% q-o-q basis, fuelled by Home loan and Vehicle loan portfolio which registered a growth of 20.67% and 28.92% respectively on y-o-y basis, and 4.44% and 8.37% on q-o-q basis respectively.
- 🏠 Agriculture Advances stood at Rs.23353crore as on 31.12.2023 as against Rs.20627 crore as on 31.12.2022, showing a growth of 13.22% on y-o-y basis and 1.60% on q-o-q basis.
- 🏠 Advances to MSME sector stood at Rs.32160 crore as on 31.12.2023 as against Rs.26625 crore as on 31.12.2022, registered a growth of 20.79% on y-o-y basis and 4.76% on q-o-q basis.
- 🏠 Business per employee improved to Rs.20.06 crore during Q3FY24 as against Rs.18 crore for the same period of preceding year.
- 🏠 Operating Profit for the nine-month ended 31.12.2023 stood at Rs.3303 crore registering a growth of 10.69% on y-o-y basis as against Rs.2984 crore for the nine month ended 31.12.2022. Operating Profit for the quarter ended 31.12.2023 stood at Rs.1119 crore as against Rs.982 crore in Q2 FY 2023-24, registering a growth of 13.95% on q-o-q basis.
- 🏠 Net Profit for the nine month ended 31.12.2023 stood at Rs.1128 crore as against Rs.1281 crore for the same period in the preceding year, on account of higher



provisioning. Net Profit for the quarter ended 31.12.2023 stood at Rs.503 crore as against Rs.402 crore in Q2 FY 2023-24, registering a growth of 25.12% on q-o-q basis. Net profit for Q1 FY 2023-24 was Rs. 223 crore.

- Net Interest Income (NII) for the nine months ended 31.12.2023 stood at Rs.5914 crore registering a growth of 10.11% on y-o-y basis as against Rs.5371 crore for the nine month ended 31.12.2022.

Asset Quality

- Gross NPA improved to 3.85 % as on 31.12.2023 as against 5.63% as on 31.12.2022 & 4.14% as on 30.09.2023, registering an improvement of 178 bps on y-o-y basis and 29 bps on q-o-q basis.
- Net NPA improved to 0.98 % as on 31.12.2023 as against 1.66% as on 31.12.2022 & 1.11% as on 30.09.2023, registering an improvement of 68 bps on y-o-y basis and 13 bps on q-o-q basis..
- Provision Coverage Ratio improved to 95.21% as on 31.12.2023 as against 93.58% as on 31.12.2022, registering an improvement of 163 bps on y-o-y basis and 14 bps on q-o-q basis..

Capital Adequacy

- Capital Adequacy Ratio (CRAR) improved to 16.01 % as on 31.12.2023 as compared to 14.32% on 31.12.2022, with Tier 1 ratio of 13.53% as on 31.12.2023 as against 11.57% as on 31.12.2022, thereby registering an improvement of 169 bps and 196 bps in CRAR and Tier 1 respectively.

Branch Network

- Bank has a network of 3217 domestic branches and 2 overseas branches each at Hongkong and Singapore Centre & 1 Representative office in Iran. Out of the total branches, Bank has 61.77 % i.e. 1987 branches in rural & semi-urban areas. Bank has 2475 ATMs and 9146 BC Points making the total number of 14841 touch points as on 31st December 2023.
