



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-5/2022-23

February 11, 2023

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 - Q3 FY 2023

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, February 11, 2023 has considered and approved inter-alia the Un-Audited Financial Results of the Bank for the quarter ended December 31, 2022. 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**

V. Ramesh
(Sr. General Manager – CFO & CS)

Encl.: a.a



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CUB - PRESS RELEASE

3rd Quarter / 9 Months - Performance Results, Financial Year 2022-23

Chennai, 11th February 2023 – City Union Bank Limited announced today its performance results for the 3rd Quarter / 9 Months of Financial Year 2022-23. Earlier, during the day, the Board of Directors of City Union Bank approved the working results.

Financial Performance Q3 FY 23 vs Q3 FY 22:

(Rs in Cr)

Particulars	Q3 FY 23	Q3 FY 22	Growth (%)
Interest Income	1,205.64	1,035.24	16%
Non-Interest Income	224.34	160.01	40%
Total Income	1,429.98	1,195.25	20%
Interest Expense	649.92	545.28	19%
Operating Expense	282.72	280.35	1%
Total Expense	932.64	825.63	13%
Net Interest Income	555.72	489.96	13%
Operating Profit	497.34	369.62	35%
Profit After Tax	217.84	196.12	11%

Financial Performance 9M FY 23 vs 9M FY 22:

Particulars	9M FY 23	9M FY 22	Growth (%)
Interest Income	3,486.27	3,054.86	14%
Non-Interest Income	615.34	556.13	11%
Total Income	4,101.61	3,610.99	14%
Interest Expense	1,837.73	1,639.04	12%
Operating Expense	862.94	816.49	6%
Total Expense	2,700.67	2,455.53	10%
Net Interest Income	1,648.54	1,415.82	16%
Operating Profit	1,400.94	1,155.46	21%
Profit After Tax	719.44	551.21	31%

Key Balance sheet Items:

(Rs in Cr)

	9M FY 23	9M FY 22	Inc/(Dec)	Growth (%)
Deposits	49,997	46,722	3,275	7%
Advances	43,009	38,387	4,622	12%
Total Business	93,006	85,109	7,897	9%
CASA	14,606	13,918	688	5%
Balance Sheet size	64,785	57,745	7,040	12%

Asset Quality:

(Rs. In Cr)

	9M FY 23	9M FY 22
Gross NPA	1,989	1,999
Gross NPA (%)	4.62	5.21
Net NPA	1,125	1,296
Net NPA (%)	2.67	3.44

Key Financial Ratios:

	9M FY 23	9M FY 22
Cost of Deposits	4.52%	4.72%
Yield on Advances	9.20%	9.39%
Net Interest Margin	3.97%	3.97%
Return on Assets	1.51%	1.32%
Return on Investments	5.93%	6.48%
Cost to Income Ratio	38.12%	41.41%
Capital Adequacy Ratio	20.47%	19.39%

Financial Performance Q3 FY 23 / 9M FY 23:**1. Net Interest Income**

The Bank earned Net Interest Income of Rs.556 cr for Q3 FY23 as against Rs.490 cr in Q3 FY 22 with a growth rate of 13%. For 9M FY 23, the NII stood at Rs. 1,649 cr as against Rs.1,416 cr for the corresponding period last year.

2. Non Interest Income

Non Interest Income of the Bank for Q3 FY 23 was at Rs.224 cr as against Rs.160 cr for Q2 FY22 registering a growth of 40%. For 9M FY 23 it stood at Rs.615 cr as against Rs.556 cr for the corresponding period last year.

3. Operating Expenses

The operating expense is Rs.283 cr for Q3 FY23 as against Rs.280 crs in Q3 FY 22. For 9M FY 23, the operating expenses was at Rs. 863 cr as against Rs.816 cr for the corresponding period last year.

4. Operating Profit

The Gross Profit had grown by 35% in Q3 FY 23, and was at Rs.497 cr as against Rs. 370 cr in Q3 FY 22. For 9M FY 23 it had grown by 21% and stood at Rs.1,401 cr as against Rs.1,155 cr for the same period as compared to the last year.

5. Provisions

The Bank made a provision of Rs.682 cr as of 31.12.2022. The total provision towards bad and doubtful debts is Rs.515 cr in 9M FY 23 as against Rs.439 cr in the corresponding period last year.

6. Net Profit

The Bank's Profit after Tax had grown by 11% in Q3 FY 23 and was at Rs.218 cr as against Rs. 196 cr in Q3 FY 22. For 9M FY 23, PAT was Rs.719 cr as against Rs.551 cr in the corresponding period last year.

7. Deposits

Total Deposits of the Bank increased by 7% for 9M FY 23 to Rs.49,997 cr from Rs.46,722 cr for the same period as compared to last year. CASA increased by 5% from Rs.13,918 cr to Rs.14,606 cr (Y-o-Y). CASA portion stood at 29% to total deposits. Cost of Deposits decreased to 4.52% in 9M FY 23 from 4.72% in 9M FY 22

8. Advances

Total Advances increased by 12% for 9M FY 23 to Rs.43,009 cr from Rs.38,387 cr in 9M FY 22. Credit Deposit ratio stood at 86%. The yield on Advances is at 9.20% in 9M FY 23.

9. Asset Quality

The Gross NPA as on December 31, 2023 was reduced to 4.62% from 5.21% in 9M FY 22 and Net NPA was decreased to 2.67% from 3.44%. The Provision Coverage Ratio as on 31.12.2022 was at 67%.

10. Net Interest Margin

Net Interest Margin is at 3.97% for the 9M FY 23.

11. Return on Assets

Return on assets for 9M FY 23 is 1.51% as against 1.32% for the same period of last year.

12. Return on Equity

Return on Equity was at 13.90% in 9M FY 23 as compared to 12.06% in 9M FY 22.

13. Cost to Income Ratio (CIR)

Cost to Income Ratio reduced to 38.12% in 9M FY 23 from 41.41% for the corresponding period last year. CIR for Q3 FY 23 stood at 36.24% against 43.13% in Q3 FY 22.

14. Capital Adequacy

The Bank's capital adequacy as on 31 st December 2022 as per Reserve Bank of India (RBI) guidelines on Basel III norms is 20.47% and Tier-1 capital adequacy was 19.39%, well above regulatory requirements.

15. Technology Update:-

Facility for online remittance for Income Tax & GST has been enabled for customers.

About the Bank:

City Union Bank is an old sector private sector bank with 752 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 11th February 2023 at 6.00 p.m. IST to discuss our performance for the Nine months period ended December 2022. 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.