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महोदया Madam/महोदय Sir,

**विषय Subject: पोस्ट अर्निंग्स कॉल के प्रतिलेख Transcript of Post Earnings Call**

<p>यह सूचित किया जाता है कि 31 मार्च 2025 को समाप्त तिमाही/वर्ष के लिए बैंक के लेखा परीक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणामों के लिए 09 मई 2025, को आयोजित पोस्ट अर्निंग कॉल के ट्रांसक्रिप्ट को एतद्वारा सर्चबल पीडीएफ संलग्नक के रूप में प्रस्तुत किया गया है।</p> <p>इसे बैंक की वेबसाइट पर निम्नलिखित वेब लिंक के माध्यम से भी उपलब्ध कराया जा रहा है:</p> <p><a href="https://www.unionbankofindia.co.in/en/common/financial-results">https://www.unionbankofindia.co.in/en/common/financial-results</a></p> <p>यह जानकारी सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 की अनुसूची III, भाग ए, पैरा ए, 15 (बी) के साथ पठित विनियम 46(2) (ओए) और विनियम 30 के संदर्भ में प्रस्तुत की गई है।</p>	<p>This is to inform that transcript of Post Earnings call held on May 09, 2025 for Audited (Standalone and Consolidated) Financial Results of the Bank for the Quarter/year ended on March 31,2025 is submitted herewith as a PDF searchable attachment.</p> <p>The same is also being made available in the Bank's website under the following web link:</p> <p><a href="https://www.unionbankofindia.co.in/en/common/financial-results">https://www.unionbankofindia.co.in/en/common/financial-results</a></p> <p>This information is furnished in terms of Regulation 46(2) (oa) and Regulation 30 read with Schedule III, Part A, Para A, 15(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
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भवदीय Yours faithfully,

(मंगेश मांद्रेकर Mangesh Mandrekar)  
कंपनी सचिव Company Secretary

Encl.: As above



“Union Bank of India

Earnings Conference Call for the period ended  
March 31, 2025”

May 09, 2025



**MANAGEMENT:** **MS. A MANIMEKHALAI – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER**  
**MR. NITESH RANJAN – EXECUTIVE DIRECTOR**  
**MR. RAMASUBRAMANIAN S – EXECUTIVE DIRECTOR**  
**MR. SANJAY RUDRA – EXECUTIVE DIRECTOR**  
**MR. PANKAJ DWIVEDI – EXECUTIVE DIRECTOR**  
**MR. AVINASH PRABHU - CFO**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Union Bank of India Earnings Conference Call for the period ended March 31, 2025. The bank is represented by the Managing Director and CEO, Ms. A. Manimekhalai; Executive Directors, Shri Nitesh Ranjan, Shri Ramasubramanian S., Shri Sanjay Rudra, Shri Pankaj Dwivedi and other members of the top management.

As a reminder, all participant lines will be in the 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 an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

Now I hand over the call to Mr. Ajay Bansal, Deputy General Manager. Thank you, and over to you.

**Ajay Bansal:** Thanks, madam. Good afternoon, ladies and gentlemen. I, Ajay Bansal, Head of Investor Relations, welcome you all for the Union Bank of India Earnings Concall for the period ended March 31, 2025. The structure of the concall shall include a brief opening statement by respected MD and CEO madam, and then the floor will be open for interaction.

Before getting into the concall, 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 the current expectations. These statements involve a number of risks, uncertainty and other factors that cause the actual results to differ from the statement. Investors are therefore, requested to check the information independently before making any investment or other decisions.

With this, I now request our respected MD and CEO Madam for her opening remarks. Thank you, and over to you madam.

**A. Manimekhalai:** Thank you, Bansal. Good morning to everyone present. I extend a warm welcome and sincere thanks to all of you for joining us today. Your continued interest, trust and engagement with Union Bank of India is truly appreciated. Let me begin by giving you a macroeconomic environmental view.

Global economic conditions remain uncertain evolving trade dynamics and tariff-related developments across major economies adding to volatility in financial markets. These factors are likely to weigh on global growth prospects in the near term. On the domestic front, while a slight moderation in the GDP growth trajectory is anticipated for FY26, macroeconomic indicators supported by policy interventions continue to underpin a cautious optimistic outlook.

The RBI's recent decision to reduce policy rates and shift its stance from neutral to accommodative is both timely and growth supported. In this context, I would now like to share highlights of our bank's financial and operational performance. Despite the challenges, the bank has demonstrated strong resilience entered by solid fundamentals, healthy profitability, robust capital adequacy and asset quality. Our strategic focus remains on pursuing sustainable growth with a calibrated balance between top line expansion and bottom line growth.

So let me just come to a few of the key financial highlights for FY '25. Net profit, we have recorded the highest ever annual Net profit of INR 17,987 crores for FY '25, reflecting a Y-o-Y growth of 32%. Net profit for Q4 FY '25 stood at INR 4,985 crores, marking a Y-o-Y increase of 51%. Operating profit for Q4 FY '25 stood at INR 7,700 crores, a Y-o-Y growth of 18%. For the full year, FY '25 Operating profit reached INR 31,090 crores, registering 10% Y-o-Y growth.

With regard to the profitability ratios, return on assets improved to 1.35% in Q4 FY '25 compared to 0.97% in the same quarter last year and better than 1.3% posted in December quarter. Return on equity increased to 19.07%, up from 15.12% in the same quarter last year. With regard to Capital adequacy, which is one of the best in the industry at 18.02% with CET1 ratio at 14.98%, comfortably above the regulatory minimum requirement providing ample headroom for growth.

So, with regard to asset quality, our sustained efforts in strengthening underwriting standards through centralization, verticalization and digitization has yielded consistent improvement in our asset quality. Gross NPA reduced 116 bps Y-o-Y to 3.6%, also conforming our guidance of 4%. Net NPA declined by 40 bps Y-o-Y to 0.63%. Provisional coverage ratio stood at 94.61%, reflecting a well-provisioning balance sheet.

Credit cost stood at 69 bps for Q4 FY '25. Slippage ratio was contained at 1.13% in Q4 FY '25 compared to 1.56% in Q4 FY '24. Gross slippages for FY '25 stood at INR 12,073 crores. Net slippages were INR 10,478 crores. Excluding one large account Gross slippages would have been INR 8,731 crores well within our guidance of INR 11,500 crores. Gross recovery stood at INR 14,995 crores, closely aligned with our full year guidance of INR 16,000 crores. During FY '25, Gross recovery has surpassed the Gross slippage by more than INR 3,000 crores.

Let's talk about the income and margins. NIM was at 2.91% for FY '25, within our guided range of 2.8% to 3% Net interest income registered a Y-o-Y growth of 1.76%, while a robust 23% growth in Non-interest income helped offset the moderate NII growth. As far as the business growth is concerned, Credit growth of the banking industry moderated from over 20% in FY '24 to 11% in FY '25.

Similarly, Deposit growth decelerated from 13.5% in FY '24 to 10.3% in FY '25. In our Q3 post result interaction, we have guided towards the lower end of the business growth rate. This is a concept strategy. We curtailed high-cost Bulk deposit mobilization. We limited it to 5% Y-o-Y growth in FY '25 as against 32% last year.

Because we selectively deprioritized low-income credit advances. As a result, Total deposits grew by 7.2% Y-o-Y as against the guidance of 9% to 11%, Advances registered 8.6% growth versus the guidance of 11% to 13%. However, on the segmental performance, we have done better. Current account deposits have grown by 17% Y-o-Y. Retail deposits have grown by 8.6%. Retail lending has grown by 22% and MSME has grown by 12.5%.

Our internal target mix remains as Retail to Bulk deposits at 75% to 25% and RAM to Corporate lending at 55% to 45% with adjustment aligned to evolving market dynamics. The Board of Directors has recommended a dividend of 47.5% for the year ended March 31, 2025, subject to the requisite approvals, reflecting our commitment to delivering value to shareholders.

Effective May 01, 2025, Union Bank has been entrusted with sponsoring the newly amalgamated Andhra Pradesh Grameena Bank, reflecting trust in our capability to lead rural transformation. The recent policy rate cut by the Reserve Bank of India is anticipated to exert downward pressure on the bank's net interest margin in the near-term.

Reductions in the policy rate are typically transmitted more quickly to Repo rate linked loans. Whereas adjustments on the deposit side and the MCLR-linked loans tend to occur with a lag. Looking ahead, it remains challenging to accurately assess the future rate actions by the RBI given the prevailing market volatility and evolving macroeconomic conditions.

In view of the above, we believe it is prudent to closely monitor developments in the immediate term and provide calibrated guidance on business performance and profitability at an appropriate juncture.

In conclusion, I would like to tell you that Union Bank remains firmly committed to building a resilient balance sheet and delivering sustainable growth across core verticals. Our focused strategy anchor on Centralization, Verticalization and Digital Transformation are aiding results.

As always, we continue to prioritize profitability and prudent growth rather than chasing top line expansion at the cost of the bottom line. Thank you, and now we are open to questions.

**Moderator:**

We'll take our first question from the line of Ashok Ajmera from Ajcon Global.

**Ashok Ajmera:**

So, my compliments to you, ma'am and the entire team, for a good Operating profit as well as the Net profit. I will not say muted, but despite subdued growth, we performed well on the profitability front. So, my first question is on that only, that we have fallen or faltered on business growth, credit growth and the deposit growth then the target numbers given.

So especially, my concern is mainly on the credit growth which meant 8.6% for the whole year as against the target or given of 11% to 13%. So going forward, what do you think? I mean, the Union Bank will remain in the territory of 8%, 9% only or would perform well at the 13% to 14% or 15% on the business front, I mean on the credit front. This is my first question, ma'am.

And second is there are some of the data point, this NARCL, SRs valuation as per the decision of the RBI. We have taken a profit of INR 787 crores. I think, the revaluation of these SRs are issued by NARCL. So, my question is that whether the entire INR 787 crores has gone into the profit of this quarter or against which some mark-to-market on other SRs has been taken and the Net profit only has been taken. So what is that profit number, which has gone to the P&L account?

And the third is, I would like to have some more color on the Treasury operation side.

**Avinash Prabhu:**

Yes, So Ajmera ji, as far as the business growth is concerned, yes, we agree that growth has been a bit muted as far as this year is concerned. We have taken a call that we will not give guidance currently, and we will vary the situation as the year goes by and then look at giving our guidance. But we are obviously focused on growth but at the right metrics. So if we are not getting the right yield on our advances, we would not be chasing those kind of advances.

In fact, in the last two quarters, we've given up on certain advances where we felt that the yield on those advances did not justify retaining those advances, so that's as far as business growth is concerned. As far as NARCL is concerned, yes, we have recognized about INR 787 crores in this quarter, and that has contributed to our results. As far as Treasury is concerned, we have had a very good year. And we are hopeful that this performance will continue in the current year as well.

**Ashok Ajmera:**

Sir, on advances, you said that you've gone more on the maintaining your margins. But then going forward, what is our sanctioned book and the proposals under process, especially in the Corporate book, so that we can get some idea of your April-June quarter or maybe first two quarters of year FY26, but are you going in the same direction or the performance on the credit front will be a little better than what we have achieved?

**SV Biju:**

Yes. Ajmera ji, we have already sanctioned book of around INR 37,000 crores and another in pipeline of INR 30,000 crores. So we already have things in the pipeline. And I think in the Q4, what we have seen, the similar kind of growth we are expecting in the coming quarters also. So, it is going to happen in the same trend.

**Ashok Ajmera:**

So that was 3.55%. So, do you mean to say that we are going to, on an average, maintain now our credit growth, 3.55% or 3.5% in the quarter now?

**Sanjay Rudra:**

Yes Mr. Ajmera, I will tell you something on the growth, what is happening actually? If you see our credit growth, the Retail is up 22% okay. And in MSME it is 12% and overall RAM advances growth is around 10%. Large corporates, which we have not grown, we have not grown sincerely. We thought that we will restructure our portfolio, we will allow low-ending advances to repay and we'll go for the balancing of the portfolio, that we have done well in the last year.

This year, though we have not given any guidance, but if you see this year, what we are expecting that in line with our GDP growth, which we are expecting it will be around 6% if GDP growth happens and the inflation will be around 3.5 to 4, it will be between that only. So we will try to move with the GDP, whatever the GDP is happening because the growth in this year is not just a very high GDP growth for the current year. So it will be in line with the GDP growth only. And last year, we have grown by 8.62% on a year-on-year basis.

**Ashok Ajmera:**

No. I think that is the situation even maintaining margin of even a NIM of 3% or 2.95%, but that is the situation with almost every bank. I think on this front, they performed better than us.

**Sanjay Rudra:**

Some of the banks have performed better than us. There is no doubt about that. But consciously, we decided not to grow on the large corporate without having a proper profit. So if you compare the top line with the bottom line, you will find that our performance is far better than if you compare it to others.

**Ashok Ajmera:**

Okay, sir. On this SMA-2 numbers, in the last quarter this was very high, INR 5,498 crores, which has come down to INR 1,235 crores. But if you look at both SMA-1 and SMA-2, SMA-1 has gone up almost doubled than the last quarter. So overall situation on the SMA front, where do we stand and out of this SMA-2 of INR 1,235 whether in April, we could improve the numbers or some recovery, which has taken place?

- Avinash Prabhu:** No, no. Ajmera ji, as SMA is concerned, you can see that the overall SMA position has gone down from INR 7,600 crores to INR 3,800 crores.
- Ashok Ajmera:** That was in the last quarter that was because of that one-off account in the last quarter basically it went to Rs. 5,495 Cr. But anyway, it has come down, definitely. So, my point is out of this Rs.1,235 SMA-2, whether any major recovery has taken place in April and it has come down to SMA-1 or SMA-0?
- Avinash Prabhu:** No, that isn't much. So, there are no major names that we want to mention out here. So, there's nothing specific that we want to comment as far as the SMA book movement is concerned.
- Moderator:** Next question is from the line of Mahrukh Adajania from Nuvama.
- Mahrukh Adajania:** I had a couple of questions. Firstly, on MSME slippage and even on Agri slippage, we have seen a sharp jump sequentially. And some other banks have also seen a jump. So what exactly happened in the fourth quarter that slippages in these 2 segments have risen for everyone, right? So on a year-on-year basis, they are still okay, but on a sequential basis.
- And does that seasonality also continue in the first quarter? Because I think last year first quarter also had similar seasonality for everyone. So that's my first question?
- Pankaj Dwivedi:** So, the higher slippages on the Agri and MSME, this quarter, what we have done is there were a large number of repeated restructured account in the agriculture, we have taken a call. And this is for this quarter only. The trend is not going to continue for the coming quarters. Similar was in case of MSME also, and then we have now fully automated our asset classification also.
- There is no manual intervention. So they are also from 1 or 2 logics, a little higher slippages has come. So this is for this quarter only. And the trend is not going to continue.
- Mahrukh Adajania:** Okay. For both MSME and agri or just MSME?
- Pankaj Dwivedi:** Yes. Both Agri and MSME.
- Mahrukh Adajania:** So even in Agri, there were repeated restructure like that?
- Pankaj Dwivedi:** Mainly repeated restructured was in agriculture only. And SME, as I said, we have implemented fully automated structure for our asset classification. So 1 or 2 logics, which were not there earlier, that has also been implemented. So that is how a little higher slippages has come from MSME.
- Mahrukh Adajania:** Got it. Okay. Makes sense. And my next question is on margins. I know you have refrained from giving guidance and you're waiting for a better time. But given that there's already been a Repo Rate cut in April and Deposit cost movement is sticky, are the margins headed lower for the next 2 to 3 quarters? Or how do we model that?
- Ramasubramanian S.:** Madam, regarding NIM, if you're looking at it, though we have achieved the guidance, which we have told about 2.8% to 3%. As you know, because of the present market situations, we are able to try to minimize the effect of the margin squeeze within our bank. That's what we have been telling that we have been letting go some of the low-yielding advances.

So that our margin will be maintained. We try to do the same thing madam, we'll try to manage the margins in the coming days also because the Cost of deposit has not much come down until now.

**Mahrukh Adajania:** Okay. So even with the full 50 bps REPO cut that has happened so far, margins can be maintained even with the Deposit cost remaining sticky?

**Ramasubramanian S.:** Yes. That's right. Because, if you look at it, the 50-bps rate cut within the REPO, which has happened, this is only because we have around 28% of our credits are under the REPO linked rates of RBI, which immediately has been passed on to customers.

But deposit takes time to reprice it, which is happening slowly. We have also recalibrated our deposit rates and we are trying to bring down our Cost of deposits. But it will take time, that's the reason why we are trying to manage the NIMs at the overall level.

**Mahrukh Adajania:** Got it. I have a last question. There's a sharp increase in employee and Other Opex in the fourth quarter. Any lumpy thing or any big PLI provisions made?

**Avinash Prabhu:** So Mahrukh, as far as the opex is concerned, yes, you're right, there is a jump on an annual basis, we are up only 6%. This is some staff-related provisions which have been made, plus we also did some PSLC purchases in the last quarter. That has added to the cost. In addition, now the CSR spend had to be accounted for. So that is why we can see an increase in the last quarter. But if you see on a year-on- year basis, we are up about 6%.

**Mahrukh Adajania:** Got it. And the PLI component would be how much in employee expenses?

**Avinash Prabhu:** Can you repeat?

**Mahrukh Adajania:** The PLI provision, you said now you made some provisions for employees. So that's inside of PLI?

**Avinash Prabhu:** Yes. it's roughly in the range of about INR 250 crores.

**Mahrukh Adajania:** The PLI?

**Avinash Prabhu:** Yes. The provision.

**Moderator:** The next question is from the line of Rakesh Kumar from Valentis Advisors.

**Rakesh Kumar:** So just coming back on the employee expenses again. So, I remember that in March '24, we had kind of highest discount rate among the PSU banks. So where do we stand now on March '25 in terms of discount rate for pension and gratuity?

**Avinash Prabhu:** Yes. So on that, we've had discussions with actuary and we have recalculated the numbers. We can come back to you on the exact discount rates, but the actuary, who is a reputed actuary, has reworked the numbers. We've taken some additional provisions in that respect. And now we are quite comfortable as far as the amounts provided for our concern. But we can come back to you in terms of the changes which have been made on the discount.

- Rakesh Kumar:** Sure, sir. Additionally, what is the total provision that we have made in the entire year on employees.
- Avinash Prabhu:** It is on the actuary.
- Rakesh Kumar:** Yes. On the AS-15, what is the total provision we have made, especially for the defined benefit?
- Avinash Prabhu:** Yes. So, for gratuity and pension is roughly in the range of about INR 2,500 crores.
- Rakesh Kumar:** As compared to FY '24 number of?
- Avinash Prabhu:** About INR 2,850 crores.
- Rakesh Kumar:** Got it.
- Avinash Prabhu:** So, number is INR 2,850 crores. We had a catch-up in the provisioning last year because of the bipartite settlement but this year it is a normal kind of provisioning.
- Rakesh Kumar:** Sure. We will connect again on this.
- Moderator:** Thank you. We will take the next question from the line of Ashlesh Sonje from Kotak Securities.
- Ashlesh Sonje:** Hi, team. Firstly, one clarification. The implied tax rate seems a bit lower in this quarter. What is the reason there?
- Avinash Prabhu:** Yes. See, firstly as far as the tax provisions are concerned, as you are aware we move to the new tax regime last year and therefore there was a higher effective tax rate last year, which was about 36%. This year, we are at about roughly annualized at about 22%.
- So yes, there were some additional provisions which had been made in the initial three quarters, we just recalibrated the provisions for the full year. And that's why you can see some dip as far as the effective tax shares concerned in this quarter. But if you see on a full year basis, it is very close to the effective tax rate of 25%.
- Ashlesh Sonje:** Understood. Okay. Secondly, on the loan pricing front, if you want to offset some of the impact which is coming from the Repo rate cuts, do you have any flexibility whatsoever available to modify the spread or cancel any special discounts which are there on either existing or new loans?
- Ashwini Kr Choudhary:** No, loan side, we can't do for any existing loan. We'll have to take that decision on the deposit side to reduce the impact of any adverse impact. For new loans, definitely, yes, we can take.
- Ashwini Kr Choudhary:** But this is only pertaining to repo link rate only.
- Ashwini Kr Choudhary:** Yes only repo link rates only we cannot do anything on that.
- Ashwini Kr Choudhary:** Spread has to be remained fixed as demand by the bank and repo link we can't make any changes.
- Sanjay Rudra:** The rate will continue to be the same, unless until there is a change in the risk profile of the customer.
- Ashlesh Sonje:** Correct.

- Sanjay Rudra:** If there is any change in the risk profile, the rate will undergo change.
- Ashlesh Sonje:** Okay. So just a follow-up on that one. When you say change in risk profile can change the spread, would that change of spread even on an existing retail loan?
- Sanjay Rudra:** Yes. You see if MSME borrower, it is linked to the repo and the risk profile deteriorates then we can change the spread also because the spread is a risk premium basically. So that undergo with the change in the risk profile.
- Ashlesh Sonje:** Okay. And that holds true for retail loan as well?
- Sanjay Rudra:** Retail loans usually the risk profile is not reassessed on a yearly basis, so it does not undergo any change.
- Ashlesh Sonje:** Understood. Got it. And just lastly, what is the outlook you have for recoveries on bad loans for FY '26?
- Sanjay Rudra:** Last year, we have achieved almost INR 15,000 crores of recoveries. This year, the overall portfolio has come down to INR 1,10,000 crores. So, this year also, we are expecting better recovery, but some of the cases which were pending at the NCLT has not concluded.
- So, this year, most likely, our recovery will be better, we have to see, since we have not given any specific guidance on the recovery because of the macroeconomic condition. So we will come out with the numbers subsequently.
- Ashlesh Sonje:** Okay, understood. Thanks a lot.
- Moderator:** Thank you. We'll take our next question from the line of Jai Mundhra from ICICI Securities. Please go ahead.
- Jai Mundhra:** Hi, good afternoon everyone. Sir, few questions. Ma'am, first your current term is now ending on May 31st. Anything that you would like to highlight if you have up for renewal or when should we be hearing from competitive authorities?
- Avinash Prabhu:** So, Jai, today's interaction we are focusing on the bank's quarterly results. So any queries get in touch with us and we will address those appropriately.
- Jai Mundhra:** Okay. Sure. Secondly, sir, the interest on RBI. So, the interest on advances, interest on investment, interest on RBI. What is the reason for a decent increase even on Y-o-Y or Q-o-Q basis and how should one see this number?
- Avinash Prabhu:** So, Jai this is basically, a part of our fund management book. So, to the extent, excess liquidity it would either be with the RBI or it will be parked in GSEC. So, it is more a question of how we manage our funds and therefore that would move from quarter-to-quarter and year-to-year.
- Jai Mundhra:** Okay. Sure. And then, sir, I can understand that you have not given the NIM guidance, but fair to say that if you look at full year basis, this year let us say the NIMs are down by 20 basis points. And on a full year basis, yield on advances are exactly flat. The cost has moved up by 30 basis points or maybe cost of funds have moved up by 20 basis points and 20 basis points NIM reduction.

Now you said that incremental Cost of deposit is still on higher side. But at some point of time, it will start to moderate. But the Yield on advances, you have 28% linked to repo, so Yields on advances should ideally fall and then the NIM should ideally fall, right? That is how one should look at it, even if the Cost of funds stays flattish?

**Avinash Prabhu:** Yes. So Jai, in a sense, you're right. But if you look at even our term deposits, right, about 50% of them come up for maturity in the next 6 months. So it will primarily depend on how we re-price our deposits. But yes, broadly, what you say is correct. So, you're looking at it, we are not so much far away from the market. We're trying to reduce it to a larger extent.

**Jai Mundhra:** Sorry, so I missed that, sir. So, 25% is Wholesale deposit of the total deposits. And you said that, Retail bulk deposit is 27% of the total deposit. And you said that the average maturity of all TD put together is around 6 months. 50% of the TD has 6 months maturity?

**Avinash Prabhu:** No, no. Yes. That's correct 50%. Bulk is 27%, remaining Retail and CASA is 73%. Yes, I said before that across the entire term deposit book, whether Retail or Bulk about 50% comes up for re-pricing over the next 6 months. About 20%, 25% every quarter.

**Jai Mundhra:** Right. Sure. That's helps. And lastly, sir, there is a rise in SME slippages. I think you had answered in your comment also, but it would be very helpful if you can give maybe the SMA-1 and SMA-2 book in MSME at least that total below INR 5 crores book also, just to get a sense and maybe the last quarter?

**Avinash Prabhu:** Yes, that's fine. So, we will connect with you Jai, separately on the query on the SME.

**Jai Mundhra:** Sure. Thank you and all the very best. Thank you.

**Avinash Prabhu:** So then let's move to the concluding remarks.

**Moderator:** Sure, sir. Any closing comments?

**Nitesh Ranjan:** Yes. Thank you, everyone, for joining on this call. As you have seen, Bank has reported a good set of numbers. Particularly on the profitability and the financials. Yes, on the business front, it has been a little muted than our guidance, but that is also because of our conscious call on both on the liability and asset side because of the interest rate.

And while we are not giving the guidance for the current year, but I think you'll appreciate that given the current operating environment where there's a lot of uncertainty. We are also looking at some more clarity, and then definitely, we will come back to you and share our guidance on various parameters. It has been our practice every year that we share the guidance.

And we have also been performing in line with the guidance over the years. I'd just add that today, bank is very strongly placed in terms of every aspect of the business, right, from sourcing and underwriting collections and monitoring and also on the technology and digital, bank has made a lot of investment.

And therefore, given the operating environment to improve, bank is well positioned to leverage the business opportunity and continue to perform. We have continuously been striving hard to add to the stakeholder value, shareholder value. Current year also, Board has already approved

the dividend of 47.5% and we hope to look forward to even better performance in the current financial year. Thank you once again for joining on the call.

**Moderator:**

Thank you, members of the management team. On behalf of Union Bank of India, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.