

बीएसई लिमिटेड BSE Ltd. बीएसई लिस्टिंग सेंटर BSE Listing Centre स्क्रिप कोड Scrip Code - 532 477	नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड National Stock Exchange of India Ltd. निप्स NEAPS स्क्रिप कोड Scrip Symbol-UNIONBANK-EQ सिक्योरिटी Security - UBI-AT/BB
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महोदया Madam/महोदय Sir,

**Subject: Reporting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 30 read with point 3 of Para A of Part A of Schedule III and Regulation 55 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Master circular no. SEBI/HO/DDHS/DDHS-POD2/P/CIR/2025/101 dated July 11,2025; we wish to inform that on September 18, 2025 the rating agency has reaffirmed the ratings of the following instruments :

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/Positive/Negative/No outlook)	Rating Action (New/Upgrade/Downgrade/Reaffirm/Other)	Specify other rating action	Date of Credit Rating	Verification status of Credit Rating Agencies	Date of Verification
1	INE692A08110 (Additional Tier-1 Bond)	Brickwork Ratings Limited	AA+	Stable	Reaffirmed	NA	18.09.2025	Verified	18.09.2025
2	INE692A08128 (Additional Tier-1 Bond)	Brickwork Ratings Limited	AA+	Stable	Reaffirmed	NA	18.09.2025	Verified	18.09.2025
3	INE692A08136 (Additional Tier-1 Bond)	Brickwork Ratings Limited	AA+	Stable	Reaffirmed	NA	18.09.2025	Verified	18.09.2025
4	INE112A08051 (Tier-2 Bond)	Brickwork Ratings Limited	AAA	Stable	Reaffirmed	NA	18.09.2025	Verified	18.09.2025

Thanking you.

भवदीय Yours faithfully,

**(Mangesh Mandrekar)**  
Company Secretary

Cc to: IDBI Trusteeship Services Ltd.

## RATING RATIONALE

18 Sep 2025

### Union Bank of India

**Brickwork Rating reaffirms the rating of Tier II Bonds (under Basel III) of Rs. 1000 Crs and the rating of Additional Tier I Bonds (under Basel III) amounting to Rs. 1705 Crs of Union Bank of India**

#### Particulars:

Instruments**	Amount Rs. Crs.		Tenure	Rating <sup>^</sup>	
	Previous	Present		Previous (20-Sept-2024)	Present
Tier II Bonds (under Basel III)	1000.00	<b>1000.00</b>	Long Term	BWR AAA/ Stable (Upgraded)	<b>BWR AAA/ Stable (Reaffirmed)</b>
Additional Tier I Bonds (under Basel III)	1705.00	<b>1705.00</b>		BWR AA+/ Stable (Upgraded)	<b>BWR AA+/ Stable (Reaffirmed)</b>
<b>Total</b>	2705.00	<b>2705.00</b>	<b>Rupees Two Thousand Seven Hundred and Five Crores Only</b>		

<sup>^</sup>Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\*\* Details of Bonds are provided in Annexure-II

#### RATING ACTION / OUTLOOK: REAFFIRMED/ STABLE

Brickwork Ratings (BWR) reaffirms the rating for Tier II Bonds (under Basel III) of Rs. 1000 Crores at BWR AAA/Stable and for Additional Tier I Bonds (under Basel III) amounting to Rs. 1705 Crores at BWR AA+/Stable, of Union Bank of India (UnionB or the Bank), as tabulated above.

The rating factors in the strong capital position of the Bank supported by healthy internal accruals. The total capital to risk weighted asset ratio (CRAR) at 18.30%, Tier-1 Ratio at 16.58 % and CET-1 Ratio at 15.30%, as of 30 June 2025, was substantially above the minimum regulatory capital requirements of 11.5%, 9.5% and 8.0% respectively, including capital conservation buffer. The Bank's capital adequacy levels were better than its peers amongst the Public Sector Banks (PSBs).

The Bank also factors in the strong support of its promoter Government of India (GOI) with 74.76% stakeholding as of 30 June 2025; and expectation of continued support to the Bank. During FY 2025, the Bank had reported the highest profit ever of Rs. 17,987 crores, indicating its increased ability to absorb any incremental stress and strengthen its position among peers.

The rating also reflects the bank's improving asset quality reflected through the GNPA and NNPA Ratios, while moderation in SMA -2 book shall be monitorable. The GNPA ratio of the bank improved from 4.76% as of 31 March 2024 to 3.60% as of 31 March 2025 and further to 3.52% as of 30 June 2025 driven by the reduction in fresh slippages and increase in writeoffs of the

Non-Performing Assets. Improvement in asset quality also resulted in decreased credit cost as on 30 June 2025. The overall SMA book of the bank at Rs.4917 Crores as of 30 June 2025, was better than Rs.6735 Crores as at 30 June 2024, but weakened from Rs.3835 Crores as at 31 March 2025. The movement of SMA book and its impact on incremental slippages, if any, shall be monitorable.

BWR believes Union Bank of India's risk profile will be maintained over the medium term. The Stable outlook indicates a low likelihood of a rating change over the medium term

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:**

Following are the unsecured rated listed subordinated non-convertible Basel III compliant bonds:

- **INE112A08051:** The coupon rate of Tier II bonds (under Basel III) of Rs. 1000 Crores was 8.93%. These were raised by Corporation Bank and upon amalgamation were transferred to Union Bank of India. The bonds were raised in November 2019 for a period of 10 years with a fixed coupon of 8.93% payable annually on 08 Nov till its maturity.
- **ISINs INE692A08110, INE692A08128 and INE692A08136** are Additional Tier I Bonds (under Basel III) amounting to Rs.1705 Crores. These bonds raised on 15 Dec 2020, 11 Jan 2021 and 29 Jan 2021 respectively are perpetual in nature. These bonds carry fixed coupon rates of 8.73%, 8.64% and 8.73% respectively, payable annually on 15 Dec, 11 Jan, and 29 Jan respectively till its maturity. These bonds have a call option on completion of 5 years, with the approval of the regulator.

**Note on Tier-II Instruments (under Basel III)**

The distinguishing feature of Tier-II capital instruments under Basel III, are the existence of the point of non-viability (PONV) trigger, occurrence of which may result in loss of principal to the investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. BWR believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

**Note on Additional Tier I Bonds under Basel III**

The differentiating features of Additional Tier-I (AT1) capital instruments (under Basel III) include the discretionary payment of coupons by the bank and principal write-down upon the breach of pre-specified triggers. These features increase the risk attributes of AT1 instruments over those of Tier-II instruments under Basel III. To factor in these risks, BWR notches down the rating on these instruments from the bank's Tier-II bonds. The rating on AT1 bonds (under Basel III), therefore, are lowered by one notch from its Tier-II bonds (under Basel III) rating. The factors based on which the rating of the AT1 bonds (under Basel III) is lowered are the bank's asset quality, its impact on profitability and capitalisation. Nevertheless, the bank's revenue reserves are comfortable, and the bank is ensuring timely coupon payments.

The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-I ratio. Moreover, given the additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher and faster than that for Tier-II instruments.

The Stable outlook on the Basel III Additional Tier-I bonds is mainly on account of the bank's adequate capitalization levels. However, the impact on asset quality and profitability, potentially due to lower loan collections and recovery, the restructuring of loans under RBI-approved schemes, and the resulting impact on provisioning costs over the near term along with higher slippages will be monitorable. The bank's ability to maintain its capital adequacy levels along with improving the asset quality in near to long term will be a key rating monitorable.

## Key Rating Drivers

### Credit Strengths:-

- **Strong support from the Government of India (GOI):** The Government of India continues to be the highest shareholder of the bank with 74.76% as of 30 June 2025. The GOI's support to Public Sector Banks (PSBs) has always been of prime importance with its criticality to the economy and to maintain the stability of the banking sector. Being the key promoter-shareholder, the GOI has continued to support PSBs even in times of distress, through various recapitalisation plans announced over the years. The GOI's support to the bank in the form of capital infusion is expected to continue, given that the bank is one of the major PSBs in the country. The GOI is expected to provide capital support to the bank as and when required for business growth, as well as to strengthen the balance sheet to cover for any asset-side risks.
- **Established track record and significant scale of operations:** Union Bank of India is the 5th largest PSB in terms of Business mix. As of 30 June 2025, the total business of the bank stood at Rs. 22,14,422 Crs, which increased by 5% YoY. This growth was driven by expansions in the retail, agricultural, and MSME (RAM) segments. The Total Gross Advances increased by 6.83% YoY, standing at Rs. 9,74,489 Crs as of 30 June 2025 of which 96.26% were domestic advances. Overseas advances contribute only 3.73% but increased by 8.90% YoY. The contribution from corporate advances was 44.10%, followed by retail at 23.50%, agriculture at 17.60% and MSME at 14.82% of the global advances as on 30 June 2025.

The bank has a sizable network of 8649 branches including 2 overseas branches as of 30 June 2025. ATMs have decreased to 8976 as of 30 June 2025 (9342 as of 30 June 2024), with the strategic movement of establishing Digital Banking Units (DBUs), and significant investments in green projects highlight UBI's commitment to sustainable development, cost efficiency, and digital banking, enhancing customer convenience and aligning with modern banking trends.

- **Strong Liability franchise with growing momentum:** Total deposits have increased by 3.63% YoY with a deposit base of Rs. 12,39,933 Crs as on June 30, 2025. CASA (domestic) ratio stood at 32.52% as on 30 June 2025, which was reduced from 100 bps QoQ and 88 bps YoY. Retail term deposits (less than Rs 3 Crs) held 41.66% followed by CASA (domestic) deposits at 32.52% and Bulk Term Deposits stood at 25.87% as of June 2025. While the proportion of low-cost CASA deposits is gradually coming down, it is noted that the bank's retail term deposits (below ₹3 crore) have shown a healthy growth of 11.76% on YoY.
- **Profitability:** Earnings profile show significant improvement driven by a decline in credit cost/provisioning requirements. The moderation in slippages and sustained recoveries have supported lower incremental provisions, thereby aiding the bottom line despite pressure on Net Interest Margin (NIM), in line with the trend witnessed across the banking industry, arising from the Reserve Bank of India's (RBI) policy rate reductions during the FY 24-25. The compression in yields on advances, coupled with the slower re-pricing of deposits, has constrained the bank's interest spreads. Net Profit increased significantly by 11.87% on a YoY basis from Rs. 3679 Crs in June 2024 to Rs. 4116 Crs in June 2025. NIM slipped by 29 bps from 3.05% in June 2024 to 2.76% in June 2025; however, the bank was able to maintain its cost of funds at 4.89%, which partly cushioned the impact on overall profitability. Going forward, NIMs are expected to face further compression following the recent RBI rate cut. In this context, the bank's ability to enhance recoveries and optimize treasury management will remain a key monitorable to sustain profitability at the existing level.
- **Strong Capitalization:** The bank's capitalisation levels have strengthened, with the Capital to Risk-Weighted Assets Ratio (CRAR) improving from 16.97% as on March 31, 2024 to 18.02% as on March 31, 2025 and further to 18.30% as on June 30, 2025. The improvement in CRAR is supported by the bank's strong earnings profile and remains one of the highest among its peer group. While the bank has a board-approved plan to raise an additional ₹6000 crore of capital, management has indicated that such a raise may not be undertaken in the near term given the existing capital buffers are sufficient to absorb any expected or unexpected asset quality stress and to support near-term business growth.
- **Asset quality improved; albeit remains monitorable:** The Bank's Asset quality has improved with Gross NPA (%) reduced by 102 bps on YoY basis from 4.54% in Q1FY25 to 3.52% Q1FY26 and Net NPA (%) reduced by 28 bps on YoY basis from 0.90% in Q1FY25 to 0.62% in Q1FY26, mainly on account of writeoffs of Rs. 11524 Crs during 12 month ended on 30 June 2025 whereas fresh slippages are of Rs. 11448 Crs during 12 months ended on 30 June 2025. While gross and net NPAs have shown improvement, the Special Mention Account (SMA) book requires close monitoring. The SMA portfolio as on 30 June 2025 at Rs. 4917 Crores was relatively higher than Rs. 3835 Crores as of 31 March 2025, though it remains below the level of Rs 6735 Crores as of 30 June 2024. Notably, SMA-2 which is more vulnerable to slippages, stood at Rs 2,628 Crores as on 30 June 2025 compared to Rs 1,337 Crores as on 30 June 2024. With the improved NPA profile, the bank's ability to

continue improved recoveries in collections in the coming quarters will aid to improve the asset quality in the near term, with less dependence on write offs shall remain a monitorable.

- **Average CASA ratio, compared to peers:** CASA ratio of the bank stood at 32.52%, and continues to remain relatively lower than its peer amongst the PSBs. During Q1FY26, the bank's CASA ratio decreased by 88 bps yoy, the overall deposits grew by 3.63% yoy, while advances grew 6.83% yoy. The bank's efforts to improve upon its growth in the retail deposits shall be monitorable. Given the recent repo rate cuts impact on the pricing, raising retail deposits shall be competitive. In Q1FY26, the bank's cost of deposit had increased to 5.53% (Q1FY25: 5.36%), and was higher than its peers amongst the PSBs.

### **ANALYTICAL APPROACH - STANDALONE**

For arriving at its ratings, BWR has considered the standalone financial profile of Union Bank of India and has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

### **RATING SENSITIVITIES**

**Positives:** Nil

**Negatives:**

- Decline in Stakeholding of the Government of India (GoI) below 51%
- Weakening of capital cushioning levels of less than 1% over and above the minimum regulatory requirements of CRAR ( 11.5% and Tier 1 ratio of 9.5%)
- Significant deterioration in asset quality of the bank

### **LIQUIDITY POSITION - STRONG**

As of 30 June 2025 Bank's daily average LCR was 131.72% and Net Stability Funding Ratio was 120.65% as against RBI prescribed minimum requirement of 100%. Union Bank of India maintains 26% of its total assets in balances with RBI and in government securities to meet its short term funding requirement. Bank liquidity is further supported by excess statutory liquidity ratio (SLR) investment which can be used in case of urgent liquidity needs.

### **COMPANY PROFILE**

Union Bank of India is one of the leading public sector banks of the country. The Bank is a listed entity, and the Government of India holds 74.76 percent in Bank's total paid-up capital as of 30 June 2025. The Bank, having its headquarters at Mumbai (India), was registered on November 11, 1919 as a limited company. It has a network of 8600+ domestic branches, 8900+ ATMs, 74,800+ employees and 24,900+ BC Points. The Bank also has two branches overseas at Dubai International Financial Centre (UAE) & Sydney (Australia); one banking subsidiary at London (UK); one banking joint venture in Malaysia; 4 para-banking subsidiaries (domestic); two joint ventures and one associate -Andhra Pradesh Grameena Bank.

### KEY FINANCIAL INDICATORS – Standalone

Key Parameters	Units	FY 23	FY 24	FY25	Q1FY26
Result Type		Audited	Audited	Audited	Reviewed
Total Business	Rs. in Crs	19,27,621	21,26,412	22,92,644	22,14,422
CASA ratio(Domestic)	%	35.62	34.20	33.52	32.52
Gross NPA	%	7.53	4.76	3.60	3.52
Net NPA	%	1.70	1.03	0.63	0.62
PCR	%	90.34	92.69	94.61	94.65
Net Interest Income	Rs. in Crs	32,765	36,570	37,214	9,113
Net Profits	Rs. in Crs	8,433	13,648	17,987	4,116
Net Interest Margin	%	3.07	3.10	2.91	2.76%
ROA	%	0.69	1.03	1.26	1.11
CRAR	%	16.04	16.97	18.02	18.30
Tier I	%	13.91	15.00	16.24	16.58
CET-I	%	12.36	13.65	14.98	15.30

### NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:

No non-cooperation rating with other Credit Rating Agencies.

### RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S. N	Instruments	Current Rating (18 Sept 2025)			Rating History		
		Type	Amount Outstanding (Rs in Cr)	Rating	20 Sept 2024	2023 22 Sept 2023	2022 19 August 2022
1	Tier II Bonds (under Basel III)	Long Term	1000.00	BWR AAA/ Stable (Reaffirmed)	BWR AAA/ Stable (Upgraded)	BWR AA+/ Stable/Reaffirmed	BWR AA+/ Stable/ Reaffirmed
2	Additional Tier I Bonds (under Basel III)		500.00	BWR AA+/ Stable (Reaffirmed)	BWR AA+ / stable (Upgraded)	BWR AA/ Stable/Reaffirmed	BWR AA/ stable/ Reaffirmed
3	Additional Tier I Bonds (under Basel III)	-	-	-	-		
4	Tier II Bonds (under Basel III)	-	-	-	-	-	Long Term 500.00 BWR AA+/ Stable
5	Tier II Bonds (under Basel III)	-	-	-	-	-	
6	Additional Tier I	Long	1205.00	BWR AA+/ Stable	BWR AA+/ Stable	BWR AA/ Stable	BWR AA/ Stable

	Bonds (under Basel III)	Term		Stable (Reaffirmed)	(Upgraded)	(Reaffirmed)	(Reaffirmed)
7	Additional Tier I Bonds (under Basel III)	-	-	-	-	-	
	<b>Total</b>		<b>2705.00</b>		<b>Rupees Two Thousand Seven Hundred and Five Crores Only</b>		

**Hyperlink/Reference to applicable Criteria:**

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Capital Instruments Issued by Banks and Financial Institutions](#)
- [Rating of entities based on Government Support](#)

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**Union Bank of India**

**ANNEXURE I**

**Details of Bank Loan Facilities rated by BWR:**

Lender Name	Type of Facility	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs)	Total (Rs. Crs)	Complexity Level
NIL	NIL	NIL	NIL	NIL	NIL	NIL

**ANNEXURE II**

**(NCD/Bonds/CP/FDs) DETAILS**

Instrument	Issue Date	Amount Raised (Rs. Cr)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity
Additional Tier I Bonds (under Basel III)	15-Dec-2020	500.00	8.73%	Perpetual	INE692A08110*	Highly Complex
Additional Tier I Bonds (under Basel III)	11-Jan-2021	1000.00	8.64%	Perpetual	INE692A08128*	Highly Complex
Additional Tier I Bonds (under Basel III)	29-Jan-2021	205.00	8.63%	Perpetual	INE692A08136*	Highly Complex
Tier II Bonds (under Basel III)	8-Nov-2019	1000.00	8.93%	8-Nov-2029	INE112A08051^	Highly Complex
<b>Total</b>		<b>2705.00</b>				

\* Call option available after completion of 5 years from allotment date.

^ Issued by Corporation Bank and on amalgamation, transferred to Union Bank of India.

**COMPLEXITY LEVELS OF THE INSTRUMENTS: Highly Complex**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**ANNEXURE-III**

**List of Entities Consolidated - None**

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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