संदर्भ Ref.:नि.से.वि.ISD/381/2025-26 **दिनांक Date : 20.01.2026**

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महोदया Madam/महोदय Sir,

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

यह सूचित किया जाता है कि दिसम्बर 31, 2025 को समाप्त तिमाही के लिए बैंक के अलेखापरीक्षित समीक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणामों के लिए 14 जनवरी 2026, को आयोजित पोस्ट अर्निंग कॉल के ट्रांसक्रीप्ट को एतदद्वारा सर्चेबल पीडीएफ़ संलग्नक के रूप में प्रस्तुत किया गया है.	This is to inform that transcript of Post Earnings call held on January 14, 2026, for Reviewed Unaudited (Standalone and Consolidated) Financial Results of the Bank for the quarter ended on December 31,2025 is submitted herewith as a PDF searchable attachment.
इसे बैंक की वेबसाइट पर निम्नलिखित वेब लिंक के माध्यम से भी उपलब्ध कराया जा रहा है: https://www.unionbankofindia.co.in/en/common/financial-results	The same is also being made available in the Bank's website under the following web link: https://www.unionbankofindia.co.in/en/common/financial-results
यह जानकारी सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) 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.	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.

भवदीय Yours faithfully,

MANGESH MANDREKAR Digitally signed by MANGESH MANDREKAR Date: 2026.01.20 13:22:54 +05'30'

(Mangesh Mandrekar)
Company Secretary

Encl.: As above

"Union Bank of India Earnings Conference Call for the Period Ended December 31, 2025"

January 14, 2026

MANAGEMENT: **SHRI ASHEESH PANDEY – MANAGING DIRECTOR & CEO**
SHRI NITESH RANJAN – EXECUTIVE DIRECTOR
SHRI RAMASUBRAMANIAN S. – EXECUTIVE DIRECTOR
SHRI SANJAY RUDRA – EXECUTIVE DIRECTOR
SHRI AMRESH PRASAD – EXECUTIVE DIRECTOR
SHRI AVINASH PRABHU- CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day and welcome to the Union Bank of India Earnings Conference Call for the period ended December 31st, 2025.

The Bank is represented by the Managing Director and CEO – Shri Asheesh Pandey; Executive Directors – Shri Nitesh Ranjan; Shri Ramasubramanian S.; Shri Sanjay Rudra; Shri Amresh Prasad; 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 this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ajay Bansal – Deputy General Manager. Thank you, and over to you, Mr. Bansal.

Ajay Bansal: Thanks sir. Good afternoon, ladies and gentlemen. I, Ajay Bansal – Head of Investor Relations, welcome you all for the Union Bank of India Earnings Con-Call for the period ended December 31, 2025. The structure of the con-call shall include a brief opening statement by respected M.D. and CEO, sir, and then the floor will be open for interaction.

Before getting into the con-call, 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 current expectations. These statements involve a number of risks, uncertainties and other factors that cause the actual result to differ from the statement. Investors are therefore requested to check this information independently before making any investment or other decision.

With this, I now request our respected M.D. & CEO sir for his opening remarks. Thank you, and over to you, sir.

Asheesh Pandey: Thank you so much, Mr. Ajay Bansal ji. Good afternoon, everyone. With great pleasure, I welcome all of you to Union Bank of India Financial Result for Quarter Ended 31st of December 2025.

Actually, we are meeting the first time in this calendar year, and the third time in the financial year. So, on behalf of Union Bank family, I wish you and your family a very, very happy new year.

Also, today being a good day. As it is Sankranti, Lohri and Pongal. So, on behalf of entire Union Bank family, I wish you and your family Happy Festivities.

Before we go to the figures, let me just set the tone, the context. The first is the economy of the country. Previously, it was 6.5 to 6.7 and other things, and now we expect around 7.4 in this year. So, I think we are in the Goldilocks phase, which is a high growth, combined with low inflation. And if we take the few initiatives, like various reforms that are taken by various regulators, various reforms that are built in by the government.

So, a few of that related to the government, the GST, which came as a big enabler for various industries, various participants, and the government CAPEX, which is supplementing to the private CAPEX as well.

As far as banking is concerned, our regulator since last one year, I think 125 basis points is the repo cut. Then CRR almost 100 points cut. The liquidity easing through OMO, assets and everything has happened. So, I think these are giving the positive environment, conducive to the growth, and the same is happening.

Coming to our bank, Union Bank of India, just as a part of initial brief, in the EASE agenda, which is run by IBA and monitored, supervised by DFS. It is across all public sector banks, majorly with an objective of creating a good ecosystem, facilitating to the growth, to the digital, and to the customer service. We stand at 2nd rank recently to a few days back, we had an IBA Tech Award and our bank has received 4 Technology Awards, also the Best Bank Tech Award.

So, I think with this brief, we had our Audit Committee and the Board today. The Board has approved the financial statements, and the same in the form of a presentation. It has been uploaded to Stock Exchanges as per the regulations, and you will see that as far as the business figures are there, mostly, the questions asked, we have tried to inbuilt within the presentation itself.

Meanwhile, the important point is related to the staff members. So, that is why you will see 1 or 2 slides pertaining to our staff, because I am from this bank and when I came back, I always say the Union Bank staff, Unionites are the best. Everybody will say, but then yes, it is a pet sentence for me.

So, that also gives a color on out of 74,000 staff, 32,000 approximately are like FRM, Engineers, CA’s, and other streams. So, that is also a good composition, which gives about training and other things.

Similarly, the bank has started a Project, MUSKAAN, which is also related to ease of doing business actually. We have actually done some bottom-up approach survey, we have done a lot of groundwork, and within that we are trying to sort out and streamline the things, so that there is a MUSKAAN. Project MUSKAAN is nothing but a very small thing, like the MUSKAAN on the face of our staff members and the customers. So, actually the purpose and objective of the project is, to streamline, smoothen, and at the same time, strengthen your risk mitigation across the bank.

And certainly, when you do all these things, there is a cost-cutting for sure. And there is a technology as I briefed initially, is already inbuilt in the bank, whether AI sort of thing or whether the robotic process automation. Even I would say that, the bank is one of the banks where two

DC and two DR sites are there. So, I think that is one thing on technology, our ED sir will also brief, whenever you are having any questions.

But at the same time, coming to the financial performance, net profit of your bank stood at INR 5,017 crores for this quarter ended December '25. Interest income stood at INR 26,443 crores. The business growth, certainly, you will see the figure like 5.04%, and the gross advances increased by 7.13%, and the total deposit grew by 3.36%. But here, before going further detail in the financials, I would like to just inform you that very carefully we actually scrutinized, worked upon, thought and actually brainstormed on each of our portfolio.

And in a very nutshell, the 4 pillars we worked:

- The first thing is that we already had the funds inside. So, around INR 38,000 crores to INR 40,000 crores, we have shed off the bulk deposits, which was at the higher cost. So, that is point number one on the first pillar.
- The second thing is the treasuries contracted by INR 15,000 crores. So, that has moved to the credit side.
- The third thing is that we had an IBPC, which we discussed in the last con-call as well. So, that is now 20,000 is not there. So, I think that has become 0.
- Then around 10,000, we had some portfolio on a very low yielding that actually we moved to long term loans. So, there again we could gain something.

Now coming to the point, in December '24, our NIM was around 2.91%. And though there is a rate cut of 125 basis point, since then, till 31st of December '25. But then, if you see from 2.91%, we stand at 2.76%. So, I think that is where we could shield, right.

And from September quarter, if you see, there is an increase in the NIM, opposite way. So, I think that is the key point, which justifies that the work which has been done on the 4 pillars, how it has been worked or impacted upon.

So, with this, the capital ratios are all good. The liquidity ratios are good, we have given in the presentation. And the growth in the RAM sector certainly increased by 11.50%, 21.67% growth in Retail and 19.75% in Agri, so the robust growth is coming into the RAM segment.

Even I would say, there is a growth in the Corporate also, but it would not be visible because INR 20,000 crores plus INR 10,000 crores, Total INR 30,000 crores we have churned within the portfolio. And certainly, it is an inflow from new proposals, good proposals. And if you see the portfolio, the AAA to A, it is almost, I think, how much?

Management: 95%.

Asheesh Pandey: 95%. So, I think that is the level of the book which the bank is carrying. And while coming to the stress side, the GNPA and NPA both have reduced, both are at a comfortable range.

And coming to SMA2, we are again at the very lowest level of INR 4,285 crores, above INR 5 crores. I think this also gives a good color that the first time bank has crossed INR 10 lakh crores of advances as a bank.

The Return on Assets is exactly 1.35%, which is again the highest one. The RoE is again the highest one. CASA, certainly, it is point to be noted, 140 basis point is increased from quarter-to-quarter. So, I think this is one of the good things which has happened. And you can see within the 3 months, the reduction in the cost of funds and deposit is really very steep.

And with this all, certainly, the quality of assets is being maintained very well. The SMA is maintained very well. The PCR is almost more than 95%. We are comfortable. Credit cost is again too low. Slippage ratio is again low.

Keeping in view all this, we have not actually put our money into the provision, but we have put into the growth. I think this is one of the main points of working of the entire senior management, which are sitting in there in this boardroom, including our vertical heads, GMs, CGMs and all.

And with this, I hand over to you, Mr. Bansal, and to all our esteemed investors for any query which they have.

Along with me, I am accompanied with my Executive Directors, Shri Nitesh Ranjan ji, Shri Rama ji, Shri Sanjay Rudra ji, Shri Amresh ji, along with my all CGMs and vertical heads. You may please start the query.

Ajay Bansal: Thank you, sir, for your opening remarks. Now, you can start, sir.

Moderator: Thank you. We will now begin the question-and-answer session. (Operator Instructions) Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question comes to the line of Marukh Adajania with Nuvama. Please go ahead.

Marukh Adajania: Yes. Hello. Congratulations, sir, to you and your team. Sir, I had a couple of questions. Firstly, if you see your interest income breakdown, then the other interest is high, it's around INR 206 crores. And it's been in the range of around INR 100 crores in the last few quarters. So, what is the breakdown of this other interest income?

That's my first question. And then I have one more.

Nitesh Ranjan: I think, Marukh, we will come back to you on the exact breakdown, but it also includes our income that we get from the PSL deposits that we place. That's the component. So, we will give you the exact breakdown. But it includes the RIDF.

Asheesh Pandey: You can brief.

Ramasubramanian S.: See RIDF, we have invested some funds. That interest is being recovered. That is being shown as the other income, actually.

Marukh Adajania: Other interest income. Okay.

Ramasubramanian S.: Yes.

Marukh Adajania: But how much is that? It's INR 100 crores or what?

Asheesh Pandey: See other income consists of some more parameters, which we will send you across, full details. Now, coming to NII, madam, let me brief you. There were 2 rate cuts in between. Our book MCLR is around 38%. The other remaining is the EBLR, that is repo linked rate, benchmark rate.

So, I think the work was done extensively. So, the NII, which we kept, because there is a good growth in the RAM sector, and also the Corporate book, which we actually worked a lot upon. So, I think that is why, even though there is a good amount of rate cut, and it was conveyed further, but then we could have a more sort of income, even then compared to --RIDF is INR 198 crores. Actually, that is the only thing, yes. So, I think that was the case of NII, which you asked. And also, when you look at sanctions, we still have around INR 24,000 crores to 26,000 crores of disbursement. So, generally, you will see that most of the quarter you will not get to use that interest income, because once you start sanctioning, then it takes 10 to 15 days, 20 days' time for the disbursement. So, then something has been sanctioned in October, November, then most of the things in December. So, certainly, the continuous and the regular, the book which was sanctioned and disbursed I think that has given good results.

Over to you, madam.

Marukh Adajania: So, yes, sir. Sir, my other question is that, based on the draft ECL norms, what would be the run rate impact? As in, what will be on an ongoing basis, the increase in your credit cost if ECL were to be implemented, as it is, in the draft form?

Asheesh Pandey: We have worked upon it, madam. And if we take the total requirement for the ECL, keeping in view our book, and the provisions which we are already holding, if we come to the netting position, it is hardly 4200 to 4300 range. It is not more than that required.

Marukh Adajania: Right, that is the transition impact. I am talking about on a run rate basis. So, say…

Avinash Prabhu: Yes, Mahrukh, even on a run rate basis, you can see that our credit cost has generally been varying between the 20 to 40 bps mark. So, while these are still draft, and we await the final guidelines, because we have made certain recommendations in terms of some changes that we prefer. Let us discuss it once the final guideline comes, because that will actually be the right way to look at it. We are not expecting too much of a change in terms of our current credit cost versus the expected on ECL.

Asheesh Pandey: Yes, even if we see the SMA 2, hardly INR 4285 crores is the entire book. So, at the credit cost, it is well, well, within control level.

And now I am coming to, which is not an SMA. So, 95% of the Corporate book is A and above, rated one.

Nitesh Ranjan: BBB.

Asheesh Pandey: BBB and above. So, I think that is the inference which you can draw. The loan book is quite strong enough. Meanwhile, the bank has implemented various early warning signals. And now that Fin-Techs, there is a software, there is a Feet on Street, and the entire system is working. So, bank has strengthened the credit collection systems. So, I think the robustness is there. So, we do not much worried about, but the transition, as you said, migration is not much right now. But the run rate, as you said, let us see how it happens. But then we are on a safer side.

Marukh Adajania: Sure. And what would be your SMA2 below INR 5 crores?

Asheesh Pandey: Below 5 crores, I think it will be hardly in the range of INR 24,000, something like that.

Marukh Adajania: Sorry, how much?

Asheesh Pandey: INR 24,000 crores - INR 25,000 crores. Because generally, when you apply the interest, and many of the companies, it comes really next day in the morning.

Avinash Prabhu: Marukh, we will give you the exact number, because we do not disclose that in our presentation. We only disclose above INR 5 crores. So, we will come back to you on the below INR 5 crores.

Marukh Adajania: Thank you.

Moderator: Thank you. Next question comes on the line of Jai Mundhra with ICICI Securities. Please go ahead.

Jai Mundhra: Hi, good afternoon, sir, and congratulations on a good number and revival of the loan growth. Sir, my first question is on the loan growth, you also talked about that there are ongoing mixed changes within Corporate and some of the lower yielding loan book getting transferred. Amidst all this, how should one look at the loan growth going ahead? Is this mixed change is broadly over? And can you like sustain this 4% or maybe higher Q-o-Q loan growth? And how soon can you reach industry level loan growth on a Y-o-Y basis?

Asheesh Pandey: Yes, see, you have actually grabbed it. You know, around INR 30,000 crores in the Corporate itself, which we have churned out. So, that is explicitly actually, it is visible, like, you know, how it is, and what would be the actual growth. Now, this is a very big bank, it is an exercise which we have taken very cautiously.

There will be something going forward in this quarter as well. But the thing is that the way in which we have grown in this quarter, certainly the growth in this last quarter will be more than that. Because when you galvanize the entire machinery, and you move into, even right now in the Corporate only, I am saying, around INR 24,000 crores to INR 26,000 crores is sanctioned and disbursement pending. And we further have a good pipeline in various stages of sanction. So, I think this is what we start with. So, we expect better than this in this quarter.

And yes, the market which is having the growth is certainly is our aspiration, and we will be moving in that line only.

Jai Mundhra: Sure. So, to conclude, what you are saying is that this kind of a run rate growth on a Q-o-Q basis can be sustained, and you would be hopeful of achieving industry level growth Y-o-Y basis soon, right?

Asheesh Pandey: Yes, it is better than this one we expect. Better than this one we expect in the coming quarter.

Jai Mundhra: Thank you, sir. And secondly, sir, if you can highlight, was there any provision carved out for gratuity, leave encashment under the new labor code? Because I believe that was like mandatory, right? At least the gratuity part was mandatory. Have we done, have we provided, if you can quantify that number?

Asheesh Pandey: Yes, see, there are 2 things in the labor code broadly. The one is on the welfare benefit side. So, certainly, what is there in the code and what is given in the banking industry, and the bipartite is much better. So, that is out of question.

Now coming to the second one, like the leave encashment, gratuity and other things. You see, this is bank which is there for a long time, like, we are 107 years old. Now, this impact is more on younger age banks, because moving from 5 years to 1 year and other things, now up till now, they were not in that group, because 5 years was the minimum.

But in case of the banks like, ours and other public sector banks, the impact may not be much. But at the same time, as per our calculation, maximum it will be in the range of INR 10 crores, because some of the code, some of the rules yet to be received. So, that is what we are waiting even right now.

As per the bipartite, there is a basic pay and then there is a special pay also. So, there is some even clarification and other things, which is under discussion. But then maximum, I think, as per our calculation, it is coming in the range of INR 10 crores to INR 15 crores, not much.

Jai Mundhra: Okay. And this is what you have done already in this quarter or this is the only impact, right, INR 10 crores to INR 15 crores, nothing material?

Asheesh Pandey: It will not be, because gratuity actually we are already doing, right?

Jai Mundhra: Okay, understood. And, sir, another thing is on trade release measure, right? So, during the quarter, RBI had given a dispensation for moratorium for exporters. If you can quantify what was the request in rupees crore for our bank?

Asheesh Pandey: Yes, actually, the total, till date we have sanctioned around 78 of the proposals around INR 500 crores. And within which 61 proposals of INR 216.64 crores have already been disbursed. So, actually, we have already met with various clients in last three months and there were some specific pockets as well. So, we understood the requirement and as the conduit for the economy and the measures which are taken by the Government of India and all these are very good companies, actually. So, various rated also in the good standing. So, there are a few more proposals actually are there, but these are in pipeline. But this one figure I am giving you is the sanctioned and disbursed.

Moderator: Thank you. Next question comes from the line of CA Dr. Ashok Ajmera Chairman with Ajcon Global. Please go ahead.

Ashok Ajmera: Thank you for giving this opportunity. Good afternoon, sir. Ashish sir and the entire team of the Union Bank, compliments to you for, especially for the net profit going beyond INR 5,017 crore in this quarter, which is very heartening to note. The bank has been in the range, it has come, I think, in the fourth quarter of 2025 at around INR 4,985 crores, but crossing INR 5,000 crore and coming to INR 5,017 is really commendable job as far as the profitability of the bank is concerned. Having said that, sir, I echo the same sentiments of one of my other colleagues also about the growth in the business, that is, overall, the advances in the deposits. While in this quarter we have addressed the credit growth, at least in this quarter, we are a positive 4%. And going forward, you already assured that the coming quarter will be better. But still, if you look at the, I mean, the deposit growth, that is just 0.95%, and the overall, if you take nine months also, it is only 3.88%. So, unless we match that, like, how are you going to increase your advances when your CD ratio is already 83.89%, your CRR has come down to 16.49%. So, how do we, with this kind of deposit, in spite of all the churning, because if you look at even last seven quarters also, the deposit growth is only 2.19% over the seven quarters, right from the Q1 of FY’25. So, what is going to be drastically done by you so as to bring the deposit also up to match with your credit growth targets?

Asheesh Pandey: See, Ajmera sir, thank you so much for the appreciation to the bank, your bank and the staff members. I would put it in one very clear way that, the raising of deposits is not an issue and it was not an issue. Actually, we knew where the money is and where to deploy. This is what exactly we have done last three months. Now, if you see 3-4 things, then probably you will understand that otherwise excess money has cost more rather than creating a more value. The first thing was the treasury, because we have shed off INR 40,000 crores of our bulk deposit and which actually helped us in reducing the LCR requirement and we had a huge excess of SLR and other securities as well, non-SLR. So, 15,000 crores of treasury book is contracted and we have shifted. There was a gap of 3%-4% because our domestic CD ratio is below 81. So, in that case, we had 3%-4% of the range to go about it, second point. Third point is, first time, the

CASA of the bank is increased by 140 basis point. Now, if you take the CASA, around INR 9,000 crore CASA is increased. Meanwhile, the Retail term deposit, actually, there the question comes. So, they are put together both, around 15,000 crores-16,000 crores there is an increase. Now, that portion, 15,000-16,000 plus, further if you take 15,000 crores of my treasury book, so, straight away you are getting 31,000 crores, which is a resource for me for the, and even if I am not taking the CD ratio increased by 3% point. And that is the reason, outcome if you will see, the CD ratio is within range, the LCR is within range, the NSFR is within range, and all the ratios which are required or the Board approved are well within range. So, there is absolutely no issues. Now, coming to the coming quarters. Now, coming quarters, every bank is having, the asset level, the buckets and certainly we are working upon that. But more so, we are working more on increasing the CASA. So, last quarter itself, we could get 140 basis point, that is a good increase, and which has resulted, even though the two rate cuts, from September the other onwards. So, I think, even in that scenario, if the mean is increasing, that gives a good sort of a color and influence. So, now, coming forward to this, and also, when we talk about deposit, it is not the only resource. There is a resource of refinance, there is a resource of MSME refinance, also we have done to an extent of INR 5,000 crores. As a bank, when you manage changes, you have various resources. So, keeping in new resources, and that's the reason that all the ratios, there is no abnormality or aberration. And actually, this is the reason why this time, at least five efficiency parameters are touching the highest ones. Now, coming to this quarter, we already have a strategy in place. There are three, four new structures are created. One is the ecosystem banking, and the team is working really hard, and it is a very, very structural, some change which the bank has done. Probably, the next time we meet, somewhere in April, certainly we will be in a position to speak more about it.

Ashok Ajmera: No, point well taken, sir. Only thing that now, at least, a time should come when we are at par with the industry or even better, which used to be some time back also. And that will ultimately be requiring the deposit by whatever means it comes, so as to match the growth. There are other means available. I mean, liquidity is there with you, but this mismatch has to be answered, sir. So, point well taken, sir. Sir, one of my other small observation is, while the operating profit has gone up by about INR 100 crore in this quarter, INR 120 crore something, our net profit has gone up substantially, and the main reason is that the provision on standard asset has come down to INR 176 crore as compared to INR 882 crore in the last quarter. So, going forward, and that is the reason our credit cost is also very, very minimal. So, going forward, can we take it as if the provisioning will be less only and the more profit will remain coming in the books only?

Asheesh Pandey: Coming to your provision, certainly we need to look into 3-4-5 ratios or parameters. One is the SMA, one is the loan book, one is the PCR, and one is the GNPA and NNPA. So, I think these 4-5 things very clearly tell credit cost increasing. I think the seven parameters. This gives a very good inference that what could be the provision requirement going forward, number one. Number two, coming to the OP, when you are seeing this group, you are always there because, in all the con-calls and press meet in the month of June, September, all this quarter, and you have seen, whatever credit growth you are seeing, you say even if I add INR 30,000 crore fund, it is 9%. See, it doesn't happen on the 1st of October. It happens during the 90 days' time. Now, that something would have been done because if you start working, then something happens in November, something happens in December. So, that is why the important thing is what is your average advances, growth, deposit, and CASA growth. Actually, in our way, we are totally working upon these three figures. Now, the thing is that once you have achieved the growth, in the next quarter, certainly you will be in a position to get the interest income out of that. So, you cannot eventually spread out for 90 days. So, probably, in the month of December, so sanctioning itself, I will tell you, it takes a minimum 20, 25 days, but then the disbursement further takes 10 days to 15 days. So, I think this also gives an example of how it would have been spread over the 90 days. So, I think, you asked OP, though I will tell you again OP is the net interest income and, you see, again, the factor of reducing rate of interest, but then we have shielded, maybe even in the 90 days period, with that given circumstances, which we gave you, but then not even we have shielded, we have made it better. So, I think we actually expect better than this performance in the coming quarters.

Ashok Ajmera: Sir, can you give some color on our technology upgradation and the technology budget, IT budget, and where are we placed, and is there any major ease of doing business, something major is being done in the technology front?

Asheesh Pandey: Yes, I think, initially itself I told about EASE, and I told about the IBA Technology Award and project Muskan. Since our ED Sahab is running this project and so many things in the bank, and actually when we get Best Tech Award, I would like him to address this to all the investors.

Nitesh Ranjan: Yes, thank you. So, Ajmeraji, as you heard MD & CEO in the beginning, that the current focus of leveraging technology is also to create convenience for our employees, which will ultimately get converted into convenience for our customers. So, under project Muskan, we have currently identified around 300 odd processes, which we are trying to simplify, so that our employees can serve their customers in a better way. And as we progress, more and more processes will be covered under this project for the simplification. But otherwise, as you asked about the budget, we have for this year around 1,600 crores of capital budget for the technology, and it is higher than the previous year's level also. And that is going on the strengthening the infrastructure network, as well as strengthening our cybersecurity framework. So, currently, we are in the process of implementing Phase-II of the resilient center of excellence, which is more of proactive approach for responding to the trades and the disruptions. The next year's cybersecurity center of excellence that we have established, that is also almost at the kind closure stage, maybe a couple of months we will be doing. And that is, again, the most advanced technology so far as the security operations center and the cybersecurity management is concerned. You'll also be happy, the investor community will be happy to note that bank, as MD&CEO touched in the beginning, that we are already running on the not only the DCDR, but near DC and near DR also. On top of that, the digital banking platform that we have established, it is actually having a four side architecture, which is always active, active auto load balancing. And in terms of the usage, if you look at and I think we have given the numbers also somewhere, that today, almost 80% of the liabilities had relationship, liabilities and accounts are getting open using the digital means. Similarly, on the lending side, some of the low-ticket loans on the Retail agree and

MSME are already doing on this. And you will have also noticed our presentation, we have touched a bit on what we are going to do in the next for the digital and technology, because now we have the right setup infrastructure and we have to leverage in terms of business. So, we are setting up a digital business vertical, which will ensure that we are approaching our customer and serving them digitally through the three approaches. One is the do it yourself, for the customers who are very tech and digital savvy, who can get the banking services on their own through the links and the icons available on the website, apps and the social media channels. Second is the assist channel, which through our call center will be assisting the customer in completing the journey. And third is that doing the digital approach of business at the branch level. So, that is what the approach is. Now I think today we are all set to kind of ramp up the business contribution, profitability contribution from digital. Thank you.

Moderator: Thank you. Next question comes to the line of Dixit Doshi with the Whitestone Financial Advisors Private Limited. Please go ahead.

Dixit Doshi: Yes, thanks for the opportunity. A couple of questions. Firstly, in terms of provisions, you did mention that it has come down, but going forward to meet the EPL provision, do you expect that we will increase the standard asset provision or it will or it will remain at lower end only? And my second question is, so in H1 FY26, we did not had any PSLC income, but a small amount of 100 crore has come in this quarter. So, going forward from next year onwards, can we go back to the level of FY'25 what we have done?

Asheesh Pandey: Yes, Doshiji, a very good question. And I am thankful to you. We have noticed very keenly. So, the first part related to ECL, I would request my ED, Rudra Ji. And for PSLC, I would request my ED, Mr. Rama Ji to answer.

Sanjay Rudra: Yes, good afternoon. I am Sanjay Rudra here. Regarding the provision part, which you said has come down. Basically, if you see our total slippage for the quarter, December quarter is around INR 1,800 crore. And almost the recovery and upgradation is also to the extent of the similar amount. So, there is a and we have we are standing at a PCR of 95%. So, whatever the provision was required for the fresh slippage accounts, we already had an adequate release from the recovery and upgradation which has happened. So, there was limited requirements for provisions. That is why our credit cost and provisions requirement has come down. Going forward, whether it is a sustainable or not, yes, we are working very hard on the containing the slippage. And, if you see there is no corporate slippage has happened and going forward, it should be also be well managed. So, we are confident that our provision requirement going forward will also be on a lower side. Regarding ECL part, see we have already made adequate provision as you know, IGAAP we have made a 95% provision and on a half yearly basis, we are making the assessment on the IndAS also. And what we observed that there is a gap between, earlier the gap was high, but gradually over a period of time in the 2-3 years, as we reached to a 95% provision, our ECL provision requirement has come down. And there is not much gap between the existing provisions and the required provision under the ECL guidelines. And bank is well placed, bank is having the adequate profit to take care of the provision requirements under the ECL. In fact, in the guidelines that 5 years dispensation is given to meet the requirement on the provisions requirement, but most likely bank may not go for that type of facility. Bank is well capitalized and profit is adequate to take care of ECL provision requirement in the first year itself. And that is as far as the ECL is concerned. And regarding PSLC profit, yes, we tried, but in the first half of the financial year, we were not having any opportunity to sell the PSLC certificates, which we did in the last year. Last year we did a very good business on the PSLC sales. It was around 950 crores of the profit we booked in the first half year. But this year, that opportunity was not available. And gradually the portfolio was built. In third quarter, we were able to sell a small amount and we booked a profit of INR 108 crores.

Moving forward also, the department is working very hard on the priority sector lending. And we are hoping that next quarter also, if possible, we will try to sell some PSLC to have an additional profit. But definitely going forward in the next year onwards, we think we will be able to leverage the PSLC book and we will be able to book a good amount of profit going forward.

Dixit Doshi: Yes, thanks for the opportunity.

Moderator: Thank you. Next question comes from the line of Bhavik Shah with InCred Research. Please go ahead.

Bhavik Shah: Hey, hi, thanks for the opportunity and congrats on very good results. Sir, two things. First, I think if I look at your investments book, I understand we have sold a lot of mutual fund investments, around INR 10,000 crores. And overall also, we have sold some SLR securities. And your income on investments in the interest income earned line has gone up by 4%. I just wanted to understand what's happening here, if you can kind of help explain? And also, is your treasury gain mainly because of the mutual fund sale income or, yes?

Asheesh Pandey: No, it is I think the normal treasury operations. In last quarter also the NSDL if you decrease, that was around 500 crores, that is in the same range. Now coming to the treasury, the banking job is to lend first and on the quality assets and create a long term asset. So, even if now if you see what is the yield in the SLR or non-SLR, and if you see the what the option you have when you lend it to Retail, MSME and corporate and the mid-corporate. So, probably, certainly the option number two is much better. So, that's the reason we contracted our treasury by INR 15,000 crores and shifted it to better yielding and better quality assets.

Bhavik Shah: Okay. And sir, is your treasury gain of INR 580 crores mainly because of sale of mutual funds or not? That is not the way to look at it. It is like foreign exchange income will be there, then certainly when you sell it from the HTM and certainly sometimes maybe you play with the arbitrage also you do it, some swaps are there. This includes mutual fund income also. There is a part that is HTM sale also is there. Then exchange income also, because of this fluctuation, we could garner more exchange income. All these have led to this INR 900 crores treasury income. If you compare it with the Q3 of '24, it has grown substantially above that number.

Moderator: Thank you. Next question comes from the line of Kunal Shah with Citi Group. Please go ahead.

Kunal Shah: So, a couple of questions. Firstly, on the recovery path. So, when we look at the recoveries from written off accounts compared to the run rate over the past 5-6 quarters, it has come down a bit and overall recovery as well. So, where should we see it settling over next 3 to 4 odd quarters?

Ramasubramanian S: Kunal, if you are looking at it, the recovery, actually what we are having earlier, you cannot be comparing because the portfolio of which we are, the new slippages are very much less, actually and the bank is also trying to see that what are the left out recovery we have been getting with various types like OTS, NCLT everything. You look at it in the last quarter, whatever the recovery around INR 3,000 crores or INR 2,800 crores which we have recovered, if you look at it, the maximum recovery we have in a single account is only INR 130 crores and that is the only account above INR 100 crores. So, we are concentrating on the mid-accounts and small accounts and then try to get the recovery for the maximum extent possible. Going forward, yes, we will be expecting this quarter there will be some recoveries are expected. But I think it will be based on whatever the left outside portfolio which we will be able to do that.

Asheesh Pandey: There are 3 levels. One is through NCLT or the other group. Another one is the, you go with the OTS and with the party by-party. Another is the smaller amounts through Lok Adalat or maybe the property sale and other things, taking SARFAESI action and all. So, the normal one is always there and we are actually better than the earlier quarter. Actually, we expected, as you said, we were doing good. Actually, we were expecting some 3-4 accounts. We cannot name them. It was very close, but then probably we may see these rules in this quarter, probably.

Kunal Shah: Sure. And just a clarification on provisioning. So, last quarter, you indicated some prudent provisioning done towards ECL and that is why Standard Asset Provisioning was higher. This quarter, I believe, from your explanation, there doesn't seem to be any provisioning towards the ECL in this quarter. And second is on the fraud cases, maybe what the provisioning was done. So, was it like 100% provided earlier and there was nothing which was provided during the quarter for the fraud which were reported this quarter?

Asheesh Pandey: Yes. So, Kunal, you are right. We did mention in the last analyst call that we have taken some additional Standard Asset Provisioning to reduce the buffer that is required to meet ECL provisions. You will see that we have done that in Q1 as well as in Q2. So, given the low slippages in this quarter as well as the PCR of 95%, we did not feel the need to make any Standard Asset Provisioning in this quarter. So, that explains why you are not seeing a big Standard Asset Provisioning in the current quarter.

Moderator: Thank you. Mr. Shah, please rejoin the queue for more questions. Next question comes on the line of Jainam with Jayan Wealth. Please go ahead.

Jainam: Hello. Congratulations on the great set of numbers. I would like to ask you two basic questions which are, do you expect NIMs in FY '27 to improve, stay stable, or moderate and what will influence this? And the other question is, what kind of revenue mix are you expecting from Retail book and MSME book and Agri book?

Asheesh Pandey: I could not understand.

Asheesh Pandey: We could not get it, can you repeat?

Jainam: Do you expect the NIMs in FY 2027 to improve or stay stable or moderate? And what is going to influence this?

Asheesh Pandey: What is going to influence it? You would like to take Amresh?

Amresh Prasad: Actually, what we see that the NIMs will further improve because whatever the deposit was taken, that is going to be repriced in this quarter or next financial year. And the impact, you have already seen our book that our MCLR related books are only 32% and the balance are in the shape of, they are linked with the external rate of interest. So, when the rate cut happens, the impact of the rate cut automatically passed on to that team. But the deposit side cost is being repriced after the maturity period. So, definitely, if that happens in this quarter and next quarter onwards, definitely NIM is going to improve. That is our expectation.

Asheesh Pandey: So, I think what you asked, like just to support ED Amresh sir, actually last time also same thing was asked, we only said one thing, we would like to defend, but then we have come better. Again, we would like to say to you, we will defend. Let us see how it happens in the month of April. Now, coming to the parameters, which is going to influence it. See, the one thing is that in the downward division scenario, when the repo rate is being cut, suddenly you will see, because there is a lag, the deposit lag behind by few months or quarters, but then there is an immediate impact on the loan part, asset part. So, I think that is one thing, but even then, we have defended. So, that is one part. Second one is, how you place yourself with the CASA and how you place yourself with the Retail term deposit and how you place with your total field deposits. And I think the more important thing for the NIM is that how you manage your average advances during the quarter, because the last moment will probably not make it more. So, I think we all are working in the same line. Just I wanted to supplement the first part, which our Amresh sir ED has already told, the parameters which you have asked, I think this one. The second part of your question was that how you foresee the RAM, that Retail and MSME and growth and all and corporate. So, what I would like to suggest, my ED Rama sir will tell you on the RAM side and from the corporate book side, our ED Shri Amresh sir will brief you.

Ramasubramanian S: Yes. So, if you are looking at the Retail and MSME, consistently this year we have been showing a good growth year-on-year. It is around 22% and 20%. Agri, yes, we had some issues, but if you look at it, in the last quarter we have picked up and we have shown a good growth on the Agriculture. Going forward, we will be driving it because all have to be done by the field at the branch level. So, we will be driving this business and try to maintain the same 68-42 or 60-40 ratio between RAM and the corporate.

Amresh Prasad: Regarding growth of the corporate books, MD has already said we are having some pipelines, already sanctions are there and some good number of proposals are also in hand, which is going to be sanctioned this quarter or year. So, we do not see any challenge in growing the corporate book also, sir. Thank you.

Moderator: Thank you. Mr. Jainam, please rejoin the queue for more questions. Next question comes on the line of Parth M.Gutka with 360 One Capital. Please go ahead.

Parth M.Gutka: Yes. Hi, sir. Thanks a lot for the opportunity. What is your NIM guidance for FY '26?

Asheesh Pandey: Yes, NIM, I think we have already discussed. In the last quarter, also when we met on 28th or 29th of October, one stand which we communicated that we would like to defend it and let us see. So, actually, we moved better though the condition or maybe the scenario was towards the downside. So, still we will say that we would like to defend to 2.76, but then we hope for a better, I think. Though you may be finding a different scenario, but then there was some opportunity in our shuffling from the book which we have done.

Parth M Gudka: Fair enough. And second question, how much of the deposits are yet to reprice in terms of Retail term deposits and certificate of deposits in quarter 4?

Asheesh Pandey: Yes. See, the deposits which are going to mature in this quarter are in the range of 1 plus around 50 lakhs. So, that are under different rates. So, it consists of even the bulk side and it also consists on the Retail side. But how we are looking at it, the composition should be in such a fashion that doesn't impact my LCR much, number one. Number two, the high cost, we are very keen. Actually, even when we are quoting, we are very specific to the quote. If it is a financial institution, we are actually not quoting at a higher rate, because the runoff factor is 100% on that. But meanwhile, we have created a different structure. Probably, the only bank which we have created is ecosystem banking, which is headed by a very senior official at the general manager level. And he is having almost 1600 people under him across India, and he is having units at various locations. So, that is the effort which, if you want to know, the initial sort of results that our CASA has been improved with 140 basis points. So, we are actually thinking more of adding RTB, adding CASA, and then to an extent left out, we will be taking the deposit, but certainly in a range which is acceptable to us.

Moderator: Thank you. Mr. Gudka, please rejoin the queue for more questions. Next question comes on the line of Antariksha with ICICI Prudential. Please go ahead.

Antariksha: Yes, good afternoon, sir. Just wanted to ask, what is the size of the gold loan book that we have, both in Retail and Agri?

Asheesh Pandey: Our gold loan portfolio is around INR 84,000 crores total. Actually, let me share with you, we were hovering at the same level for past 2 quarters, but now this quarter there is an increase of around INR 2,200 crores. But at the same time, it is not like the avenue is not there, it is not like, we wanted, but we wanted to strengthen the systemic procedure in that. And actually we have done it somewhere in the month of October and November. And now we are poised for taking it forward. So, I think that we will move forward and our yield is also good. Actually, it is coming around, up till now, I can take, not exactly with the quarter, but the 9 months, it is coming around 8.85%-9% levels.

Antariksha: This you are saying Agri?

Asheesh Pandey: I am saying about gold loan, all the three, total. Agri is about INR 48,000 crores.

Antariksha: And just wanted to check incrementally, what LTV are you doing these loans at in Agri as well?

Ramasubramanian S.: Yes, 75% in non-Agri actually, LTV and 85% in Agri.

Moderator: Thank you. Mr. Antariksha, please rejoin the queue for more questions. Next question comes on the line of Akshay Badlani with HDFC Securities. Please go ahead.

Akshay Badlani: Yes. Hi, thank you for taking my question. So, on the credit cost, just wanted to understand, so why, like we used to be around 65-75 bps kind of an average run date. We have come down to 10 bps as of now. So, is it largely because of slippages coming down or is there some one-off in terms of write backs or recoveries that we are getting that the credit cost is at this range? And what would be your steady state credit cost that you would guide for, going forward sustainably?

Asheesh Pandey: I think if you see the movement of the provision, probably it gives some color out of it. Coming to the second point, there are 6-7 parameters with the earlier questions, which I replied. The one is the corporate book, what is the rating? So, around 95% of the total loan book is BBB and above, and mostly it is in A and above. So, that is the first part. The second part is that the SMA position, which we have already given in the presentation, is almost lowest right now in the absolute terms, which is more to INR 85 crores. So, this is the second point. The third point is that the slippage ratio is also well within control. Actually, the bank has taken, why you have strengthened the credit book on the one side. The other side is you have developed the better collection efficiency mechanism using the software apps and feet on the street. So, now actually that has given you the results. So, going forward, we do not expect much of the things, we think in the same fashion to go going forward as well.

Akshay Badlani: Understood.

Asheesh Pandey: Probably, if you see my restructured book, because there is one more portfolio from where this the credit cost slippage has come. So, if you take my restructured book also, even 50% of that is we have realized, already realized as an NPA. So, the question is that when already you have taken care of the things, probably we do not foresee until and unless the situation goes something very heavier, like COVID or something like that, we foresee in a similar fashion to go forward.

Akshay Badlani: So, any guidance around credit costs, like what we could give?

Asheesh Pandey: Yes, in a similar way, like 1 or 2 quarters, which you are saying in the same range.

Avinash Prabhu: Yes, if you look at our 9-month credit cost is about 26 bps, right, so what sir is indicating is, we would like to try and achieve that kind of a number going forward, including, because we have also evaluated, as in when ECL comes in, right? So, it will be a number which will move, but hopefully around that.

Moderator: Thank you. Mr. Badlani, please rejoin the queue for more questions. Next question comes on the line of Ashlesh Sonje with Kotak Securities. Please go ahead.

Ashlesh Sonje: Hi, team. Good afternoon. Two questions from my side. Firstly, if I look at the recoveries, which you report in your presentation on slide number 15, in FY '25, you did upwards of INR 15,000 crores in total recovery, going by the new presentation which you are sharing. So, far in FY '26, you have done some INR 9,200 crores. So, what do you think about the outlook for FY '26 and FY '27 on this number?

Asheesh Pandey: On the recovery, you are asking me that it will be moving forward, correct?

Ashlesh Sonje: Yes, sir.

Ramasubramanian S.: That is what I already told. Just comparing to last year, the portfolio is different now. The slippages are coming down, actually. So, whatever is available, we have already done for 9,200. As sir has already told, we expect that, there are some recoveries which we expected in the last quarter, which we will be realizing it. Because we are not given any guidance this year we will be ending up around, not exactly the same number, But you can expect more or less the same average, what we have done in the last 3 quarters, it will be there.

Ashlesh Sonje: Understood, sir. And going forward, is it fair to assume a decline of, let us say, about somewhere around 10%-20% every year, going forward in that number?

Asheesh Pandey: In which one?

Ramasubramanian S.: In the recovery.

Asheesh Pandey: See, recovery, I will put it differently, not per se about our bank or something like that. It is the efforts you have put in and the structure you have put in for the recoveries. Still, the book is always there, but you know, some windfall happens when there is an uncertainty resolution. So, the thing is that if you are talking about the regular recoveries, you may expect better than that, because there are three baselines. One is the regular recovery. Another one is, when you get through NCLT or some, bigger resolutions. So, bigger resolutions, we expected actually last week of, last 15 days of the last quarter, but that has not materialized but will be materializing in this quarter. But at the same time, we do not consider in our forecast, because the thing is that we have to concentrate upon the cases which are in NCLT or maybe the SARFAESI actions and taking even the smaller loans are there, where recovery agents deploy and take the position of the cars or maybe the house, and then you try to put into auctions and all. Actually, we have strengthened those systems, and that is why we are confident that this portion of the recovery, you will see better than expected. And that related to the bigger ones, we still have there. I think that will be ending, going forward as well for maybe a few quarters and years.

Moderator: Thank you. Mr. Sonje, please rejoin the queue for more questions. Next question comes on the line of Gaurav Jani with Prabhudas Lilladher. Please go ahead.

Gaurav Jani: Thank you for taking my question. Congratulations. Just, firstly on the LDRs, right, while we have had a liquidity benefit due to the CRR cuts, the LDR is kind of shot up by about 4.5% sequentially. So, what kind of LDR levels are we looking for? Given the fact that capital, we are pretty comfortable about 14%-15% as well. Yes, that is the first question?

Asheesh Pandey: Yes. See, there are two types of LDR. One is domestic and the other one is as a global consolidated. Typically, let us discuss first with the domestic one. Compared to the domestic one, we are below 81. And if you see the banks today and the efficiency parameter wise, I think 80-81 is a very good, comfortable range for everybody, all the stakeholders. So, absolutely that is what we have achieved it. The second one is, compared to, because the foreign you will be knowing, that including the **Gift city**, generally you will see more CD ratios with them, LDR. So, then that is the reason it is globally, if you see it is somewhere 80-83 range. But otherwise, we are in a comfortable range. We do not foresee any issue in that. That gives a good efficiency with that range. Subject to that, you deploy the assets qualitatively and quantitatively in the right direction. So, I think that LDR, we do not want to go beyond certain limit, maybe 0.5%-0.75% here and there.

Gaurav Jani: Understood. Thank you so much. Secondly, on the OPEX side, right, last 2 years OPEX growth has been kind of low. So, for the next 2 financial years, what kind of an OPEX growth do we expect? Should it be in tandem with the loan growth?

Asheesh Pandey: OPEX growth, operating expenditure. Yes, actually, we have taken a few steps here. That is actually we cannot say, but then probably you will be seeing, like, one is the project Muskaan itself, where we are moving towards the efficiency, point number one. Point number two, there are a few more, which we have taken on the ATMs and similar some sort of an equipment and other thing, where we see that certainly, because when you are in an economy where GDP is going everything, so the cost of your people, cost of your physical infrastructure increases, but then what we are looking at it, we actually have identified and identifying further that what are the parameters where we can have a control. So, specifically those parameters, the entire team is working upon, but going forward on an operational expenditure, once we move towards more, like our ED, Shri Nitesh sir was telling you on the digital push and the digital infrastructure platform, which the bank has built. Once it is put to use to a good capacity, I would even not say 90%-100%, but even if it is put to 60%-70%, you will see good cost cutting along with the risk mitigation. So, I think we do have a plan. Now, I will come back to one more point, because being an investor, you will have a noting of it. So, we have a plan of opening some 75 branches this year itself, and going forward, we want to further open 200 branches. So, that is also a cost, but even then we would like to come down and bring it into the control.

Moderator: Thank you. Mr. Jani, please rejoin the queue for more questions. The last question comes from the line of Siddharth Rajpurohit with Systematix Group. Please go ahead.

Siddharth Rajpurohit: Yes, congratulations to the team for a good quarter and thank you for the opportunity. I have two questions, sir, one is, what is our excess standard asset provision that we hold? And second is, this project finance provision rules have taken. So, how do you see that impacting the provisions? And are you seeing an incremental increase in the private CAPEX that is coming out? Or when do you see it will pick up?

Avinash Prabhu: So, I will take the first one, which is on the excess standard asset provisioning. So, I don't think it's fair to look at it from the point of view of an excess standard asset provision, because what you are trying to do is bridge the gap between ECL and the current level of provisioning. So, that is something that, even in the last couple of quarters, we have been saying that we will make standard asset provisioning and giving you the excess standard asset provisioning will also give you an indication of what could be the potential ECL-related provisioning which we have not directly put in the public domain. So, we are comfortable in terms of the excess, in terms of the standard assets provisioning that we hold and we will continue to look at it as and when the RBI releases the final ECL guidelines to see, whether we need to increase or whether we need to maintain at the same level.

Siddharth Rajpurohit: Second on the project finance thing?

Asheesh Pandey: Project finance, I don't think we are expecting much of anything.

Ramasubramanian S.: So, in project finance, there is not much provision that has been made during this quarter. So, of course, there are some project finance where recently we have done it. So, accordingly, the provisions have been made as per the norms. But that is not making much of a provision on the provision side.

Asheesh Pandey: In fact, you are trying to understand that what is the impact of this new project finance guideline and provisioning. So, for existing portfolio, there won't be any additional impact because either COD has been achieved or COD has been extended. For only new cases where COD is getting extended, this will have some impact. So, this will have incremental impact on it. So, that will keep on moving based on new project which comes to us in our portfolio and then the extension is required to get it. This is not very significant.

Siddharth Rajpurohit: Yes, thank you. All the best to the team.

Asheesh Pandey: Thank you. So, thank you so much to all our investors, analyst. And we are always thankful to you for being along with us and we always appreciate, whenever you tell some lacking from our side and something where we have to improve. So, we always welcome those suggestions from you and you have all our mail IDs and everything and certainly, we can have a meeting as well. But then as from the Union Bank and we all senior management sitting here, we welcome those and anywhere we would like to take further improvements because you will have some critical eye to make the analysis of the bank and tell us where we can a bit more improve upon. We are in that process, but certainly we value your suggestion, we value your proposition. And thanks to you for along with us today. Thank you so much.

Moderator: Thank you. On behalf of Union Bank of India, that concludes this conference. Thank you for joining us. You may now disconnect your lines.