



**यूको बैंक**  
सम्मान आपके विश्वास का



**UCO BANK**  
Honours Your Trust



HO/Finance/Share/32/2024-25

Date: 29.04.2024

**National Stock Exchange of India Ltd.**

“Exchange Plaza”

Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

**NSE Scrip Symbol: UCOBANK**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai – 400 001

**BSE Scrip Code: 532505**

Madam/ Dear Sir,

**Sub: Press Release on Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024**

We enclose a copy of press release on Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2024

Please take the same on your records and disseminate.

Yours faithfully,

**(Vikash Gupta)**  
**Company Secretary**

Encl : as stated



## **PRESS RELEASE**

### **Financial Results for the year ended 31<sup>st</sup> March 2024**

#### **Key Highlights of the Results – FY 2024 vis a vis FY 2023**

- Business Growth** - Bank has shown consistent growth where total Business grew by 9.50% y-o-y to Rs.450007 crore ( 3.34% from Rs. 435456 Cr. q-o-q) on, wherein Gross Advances increased by 15.62% y-o-y to Rs. 186877 crore ( 4.29% from Rs. 179195 Cr. q-o-q) & Total Deposits grown by 5.53% y-o-y to Rs.263130 crore (2.68% from Rs. 256261 Cr. q-o-q).
- Advances in Retail, Agriculture & MSME (RAM) Sectors** - RAM segment of the Bank increased by 13.88% y-o-y to Rs.97516 crore ( 4.05% from Rs.93720 Cr. q-o-q) backed by 14.62% y-o-y growth in Retail advances , 13.16% y-o-y growth in Agriculture advances and 13.53% y-o-y growth in MSME advances.
- Reduction in NPA** – Asset quality improvement is depicted by reduction in Gross NPA by 132 bps to 3.46% ( by 39 bps from 3.85% q-o-q) and Net NPA reduction by 40 bps to 0.89% ( by 9 bps from 0.98% q-o-q) as on 31.03.2024.
- Strong Capital Adequacy Ratio** - Capital Adequacy Ratio (CRAR) improved by 47 bps to 16.98 % as on 31.03.2024 wherein Tier I Capital Ratio improved by 58 bps to 14.54% as on 31.03.2024 on y-o-y .
- Improved Profitability & Return** - Operating Profit for the twelve months ended 31.03.2024 stood at Rs.4576 crore showing an increase of 5.43% y-o-y basis . The same has increased 13.74% q-q from Rs. 1119 Cr. to Rs. 1273 Cr.
- Credit to Deposit Ratio** registered an improvement of 620 bps to 71.02% on y-o-y basis.



**Dividend:** After gap of nine years Bank has recommended for declaring dividend @2.80% of face value i.e. 28 paisa per share.

### Business Highlights

- Total Business grew by 9.50% on y-o-y to Rs. 450007 crore as on 31.03.2024 from Rs.410967 crore as on 31.03.2023.
- Total Deposits increased by 5.53% on y-o-y basis to Rs.263130 crore as on 31.03.2024 from Rs.249338 crore as on 31.03.2023.
- Gross Advances grew 15.62% on y-o-y to Rs.186877 crore as on 31.03.2024 as against Rs.161629 crore as on 31.03.2023.
- RAM (Retail, Agri & MSME) business stood at Rs.97516 crore as on 31.03.2024 as against Rs.85629 crore as on 31.03.2023, registering an improvement of 13.88% on y-o-y basis.
- Retail Advances stood at Rs.40161 crore as on 31.03.2024 as against Rs.35039 crore as on 31.03.2023 registering a growth of 14.62% on y-o-y basis, fuelled by Home loan and Vehicle loan portfolio which registered a growth of 21.23% and 31.24% respectively on y-o-y basis.
- Agriculture Advances stood at Rs.24641 crore as on 31.03.2024 as against Rs.21775 crore as on 31.03.2023, showing a growth of 13.16% on y-o-y basis.
- Advances to MSME sector stood at Rs.32714 crore as on 31.03.2024 as against Rs.28815 crore as on 31.03.2023, registered a growth of 13.53% on y-o-y basis.
- Business per employee improved to Rs.20.93 crore during Q4FY24 as against Rs.18.90 crore for the same period of preceding year.
- Operating Profit for the twelve-month ended 31.03.2024 stood at Rs.4576 crore registering a growth of 5.43% on y-o-y basis as against Rs.4341 crore for the twelve month ended 31.03.2023
- Net Profit for the twelve month ended 31.03.2024 stood at Rs.1654 crore as against Rs.1862 crore for the same period in the preceding year, on account of higher provisioning.



- Net Interest Income (NII) for the twelve months ended 31.03.2024 stood at Rs.8101 crore registering a growth of 10.32% on y-o-y basis as against Rs.7343 crore for the twelve month ended 31.03.2023.

### **Asset Quality**

- Gross NPA improved to 3.46 % as on 31.03.2024 as against 4.78% as on 31.03.2023, registering an improvement of 132 bps.
- Net NPA improved to 0.89% as on 31.03.2024 as against 1.29% as on 31.03.2023, registering an improvement of 40 bps.
- Provision Coverage Ratio improved to 95.38% as on 31.03.2024 as against 94.50% as on 31.03.2023, registering an improvement of 88 bps.

### **Capital Adequacy**

- Capital Adequacy Ratio (CRAR) improved to 16.98% as on 31.03.2024 as compared to 16.51% on 31.03.2023, with Tier 1 ratio of 14.54% as on 31.03.2024 as against 13.96% as on 31.03.2023, thereby registering an improvement of 47 bps and 58 bps in CRAR and Tier 1 respectively.

### **Branch Network**

- Bank has a network of 3230 domestic branches and 2 overseas branches each at Hongkong and Singapore Centre & 1 Representative office in Iran. Out of the total branches, Bank has 61.73% i.e. 1994 branches in rural & semi-urban areas. Bank has 2477 ATMs and 9808 BC Points making the total number of 15518 touch points as on 31<sup>st</sup> March 2024.
- Bank had opened 28 new branches during the twelve months ended 31.03.2024.

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