

15 January 2026

Union Bank of India

Asset quality remains strong amid stable operating momentum; retain BUY

Another +1%/+15% RoA/RoE quarter. Asset quality continued to remain healthy with gross/net slippages at 78/6bps. Credit growth saw a ~200bps sequential acceleration, driven by retail segment, while CASA ratio improved meaningfully by 145bps y/y. Operating performance was largely in line with our estimates, aided by margin improvement and stable fee income. Looking ahead, we expect credit growth to pick up the from current levels, coupled with steady profitability. We maintain BUY rating on the stock with a 12-month TP of Rs208, valuing it at 1x FY28E P/ABV.

Asset Quality Continues to Remain Healthy: Slippages declined sequentially to Rs18.5bn (0.8% of loans), with improvement across segments. SMA book (Ra50m+) remains contained at 43bps of loans, indicating limited stress build-up, while the standard restructured book stood at a manageable 0.8% of loans. With stress largely confined to delinquent accounts amid a benign stress pipeline, we expect slippages to remain below 1.5% over the medium-term. Headline GNPA is likely to trend downward, supported by low net slippages.

Credit Growth Expected to Converge with System Trend: The bank's loan book grew 7.7% y/y to Rs9.9trn, with strong traction in retail and MSME segments offsetting weakness in agri and corporate loans. With a cleaner BS, comfortable capital position and a strong deposit franchise, we expect credit growth to accelerate and broadly mirror system growth over the medium-term.

Modest Credit Cost to Aid Earnings Momentum: We expect margin to improve further, aided by healthy fee income, while modest credit cost should underpin earnings momentum. Overall, we forecast ~14% RoE over FY26-28.

Valuation: We maintain BUY rating on the stock with a 12-month TP of Rs208 (based on two-stage DDM model), valuing it at 1x FY28e P/ABV.

Risks: Lumpy slippages in corporate book and lower-than-estimated credit growth.

Key Financials (Y/E Mar) (Rs bn)	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	366	372	371	408	452
Pre-provisioning profit	282	311	289	319	352
PAT	136	180	187	177	190
EPS (Rs)	17.9	23.6	24.5	23.2	24.9
NIM (%)	3.0	2.8	2.7	2.7	2.7
Cost-Income (%)	46.4	45.5	48.9	48.3	48.0
RoE (%)	15.6	17.1	15.6	13.1	12.7
RoA (%)	1.0	1.2	1.2	1.1	1.0
Advances growth (%)	14.3	9.5	9.5	11.0	11.0
GNPA (%)	4.8	3.6	3.0	2.7	2.5
CRAR (%)	17.0	18.0	18.8	18.6	18.4
P / E (x)	10.0	7.6	7.3	7.7	7.2
P / BV (x)	1.4	1.2	1.1	1.0	0.9
P / ABV (x)	1.5	1.3	1.1	1.0	0.9

Source: Company, Anand Rathi Research

Rating: **BUY**

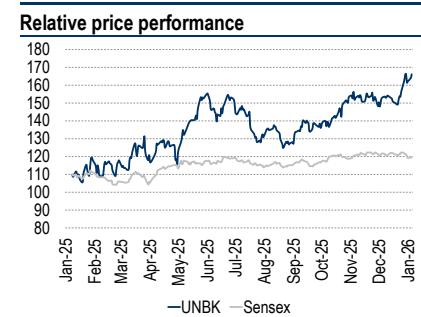
Target Price (12-mth): Rs.208

Share Price: Rs.180

Key data	UNBK IN / UNBK.BO
52-week high / low	Rs167 / 101
Sensex / Nifty	83628 / 25732
Market cap	Rs1252bn
Shares outstanding	7634m

Shareholding pattern (%)	Sep'25	June'25	Mar'25
Promoters	74.8	74.8	74.8
- of which, Pledged			
Free float	25.2	25.2	25.2
- Foreign institutions	7.9	7.8	7.1
- Domestic institutions	11.7	11.9	11.6
- Public	5.7	5.6	6.5

Estimates revision (%)	FY26e	FY27e
NII	(4.8)	(6.9)
PPoP	(5.3)	(7.5)
PAT	(2.7)	(6.5)



Source: Bloomberg

Yuvraj Choudhary, CFA
Research Analyst

Kaitav Shah, CFA
Research Analyst

Subhanshi Rathi
Research Associate

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	366	372	371	408	452
<i>NII growth (%)</i>	11.6	1.8	-0.4	10.2	10.5
Non-interest income	161	198	194	209	225
Income	527	570	565	618	677
<i>Income growth (%)</i>	11.1	8.3	-0.9	9.3	9.6
Operating expenses	244	259	276	298	325
PPoP	282	311	289	319	352
<i>PPoP growth (%)</i>	10.8	10.2	-7.2	10.6	10.1
Provisions	68	76	47	83	98
PBT	214	235	242	237	254
Tax	78	55	54	60	64
PAT	136	180	187	177	190
<i>PAT growth (%)</i>	62	32	4	-6	7
EPS (Rs)	17.9	23.6	24.5	23.2	24.9
DPS (Rs)	3.6	4.8	4.9	4.9	5.2

Source: Company, Anand Rathi Research

Fig 2 – Balance Sheet (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	76	76	76	76	76
Reserves & surplus	893	1,053	1,203	1,343	1,493
Deposits	12,215	13,097	13,228	14,485	15,861
Borrowings	269	273	820	861	904
Other Liabilities & Prov.	465	498	593	676	785
Total liabilities	13,920	14,999	15,921	17,442	19,120
Advances	8,708	9,535	10,441	11,589	12,864
Investments	3,379	3,544	3,402	3,572	3,751
Cash & bank balance	1,193	1,313	1,445	1,618	1,812
Fixed & other assets	640	606	634	662	692
Total assets	13,920	14,999	15,921	17,442	19,120
No. of shares (m)	7,634	7,634	7,634	7,634	7,634
<i>Deposits growth (%)</i>	9.3	7.2	1.0	9.5	9.5
<i>Advances growth (%)</i>	14.3	9.5	9.5	11.0	11.0

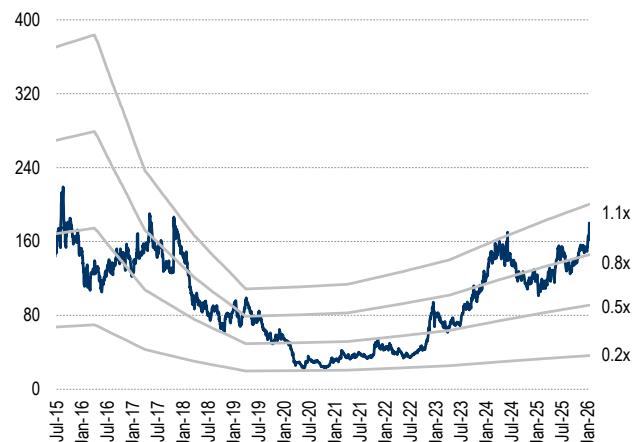
Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
NIM	3.0	2.8	2.7	2.7	2.7
Other inc. / total inc.	30.5	34.7	34.4	33.9	33.3
Cost-income	46.4	45.5	48.9	48.3	48.0
DPS (Rs)	3.6	4.8	4.9	4.9	5.2
Credit-deposit	71.3	72.8	78.9	80.0	81.1
Investment-deposit	27.7	27.1	25.7	24.7	23.6
Gross NPA	4.8	3.6	3.0	2.7	2.5
Net NPA	1.0	0.6	0.5	0.5	0.5
Provision coverage	79.1	83.1	84.0	83.0	82.0
BV (Rs)	127.0	148.0	167.6	185.9	205.6
Adj. BV (Rs)	118.8	142.5	163.1	181.0	200.2
CRAR (%)	17.0	18.0	18.8	18.6	18.4
- Tier 1	15.0	16.2	17.1	17.1	17.1
RoE	15.6	17.1	15.6	13.1	12.7
RoA	1.0	1.2	1.2	1.1	1.0

Source: Company, Anand Rathi Research

Fig 4 – Price-to-book Band



Source: Bloomberg

Fig 5 – 1-Year Fwd. Price-to-BV



Source: Company, Anand Rathi Research

Fig 6 – Price Movement



Source: Bloomberg

Key Highlights

Quarterly Snapshot

Fig 7 – Income Statement

Y/E Mar (Rs bn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Interest income	267	270	277	273	267	264
Interest expense	177	177	182	182	178	171
NII	90	92	95	91	88	93
Y/Y growth (%)	-0.9	0.8	0.8	-3.2	-2.6	0.9
Non-interest income	53	44	56	45	50	45
Total income	144	137	151	136	138	139
Y/Y growth (%)	12.1	5.5	6.6	-2.3	-3.9	1.6
Operating expenses	63	62	74	67	70	69
Of which, staff cost	36	35	41	39	39	40
PPoP	81	75	77	69	68	69
Y/Y growth (%)	12.4	2.9	17.9	-11.3	-16.0	-7.3
Total provisioning	17	16	15	17	14	3
PBT	64	59	62	52	54	66
Tax	17	13	12	11	12	16
PAT	47	46	50	41	42	50
Y/Y growth (%)	34.4	28.2	50.6	11.9	-10.0	9.0

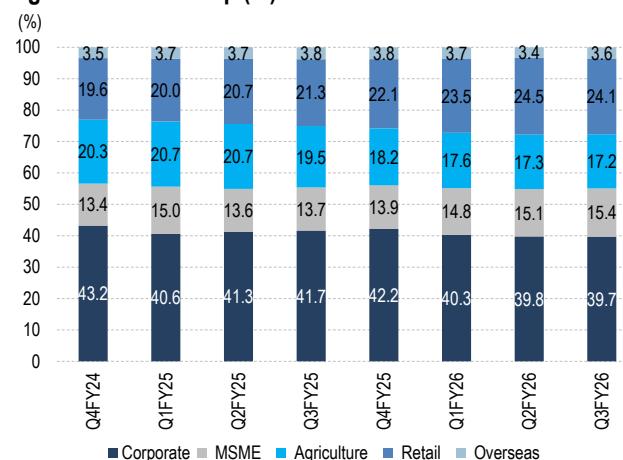
Source: Company, Anand Rathi Research

Fig 8 – Balance Sheet

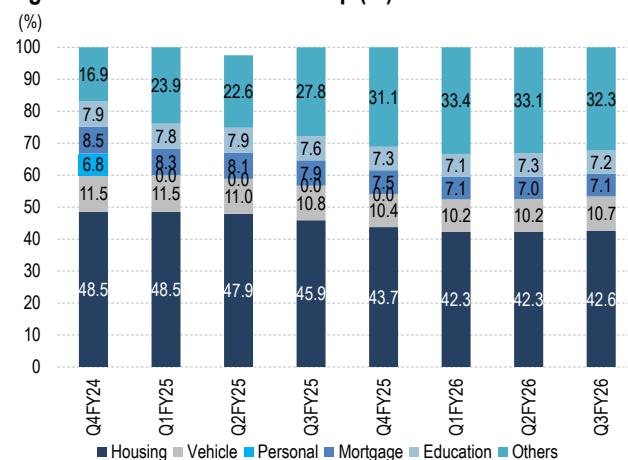
Y/E Mar (Rs bn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Equity capital	76	76	76	76	76	76
Reserves & Surplus	994	1,039	1,053	1,095	1,136	1,184
Deposits	12,419	12,166	13,097	12,399	12,346	12,229
Borrowings	258	325	273	677	686	784
Other liabilities	382	460	498	572	494	551
Liabilities	14,130	14,066	14,999	14,819	14,738	14,825
Deposits growth (y/y)	9.2	3.8	7.2	1.3	-0.6	0.5
Deposits growth (q/q)	1.5	-2.0	7.7	-5.3	-0.4	-1.0

Cash and cash balances	1,045	935	1,313	1,393	1,130	793
Advances	8,971	9,202	9,535	9,461	9,483	9,909
Investments	3,534	3,399	3,544	3,406	3,457	3,312
Other assets	580	530	606	560	668	811
Assets	14,130	14,066	14,999	14,819	14,738	14,825
Advances growth (y/y)	11.6	6.7	9.5	7.7	5.7	7.7
Advances growth (q/q)	2.1	2.6	3.6	-0.8	0.2	4.5

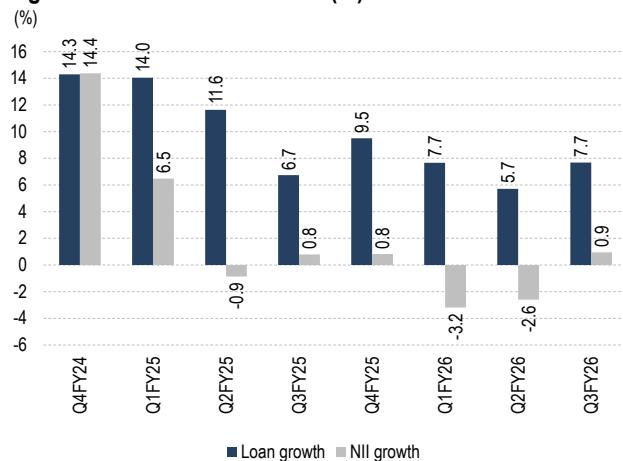
Source: Company, Anand Rathi Research

Fig 9 – Loan Break-up (%)

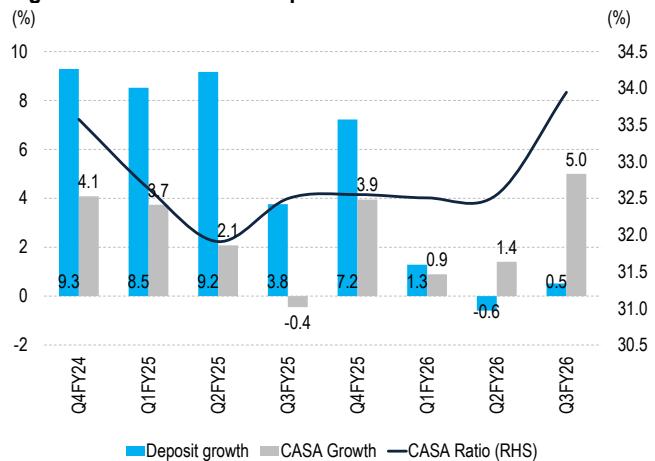
Source: Company, Anand Rathi Research

Fig 10 – Retail Portfolio Break-up (%)

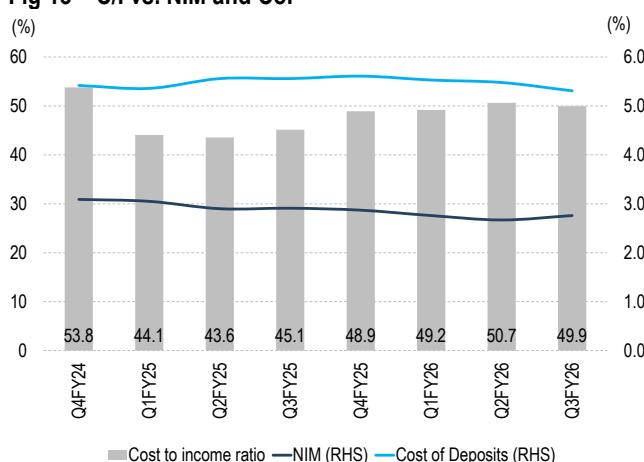
Source: Company, Anand Rathi Research

Fig 11 – Credit Growth vs. NIM (%)

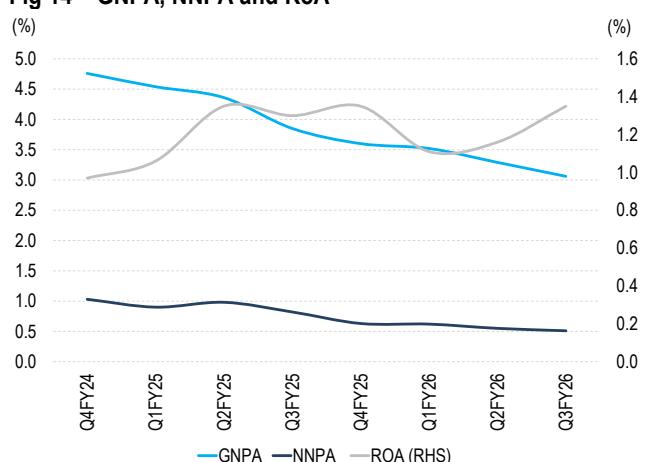
Source: Company, Anand Rathi Research

Fig 12 – CASA Ratio vs. Deposits Growth

Source: Company, Anand Rathi Research

Fig 13 – C/I vs. NIM and CoF

Source: Company, Anand Rathi Research

Fig 14 – GNPA, NNPA and RoA

Source: Company, Anand Rathi Research

■ Conference Call – Key Takeaways

■ Guidance

- Loan growth to pick-up in Q4FY26, driven by corporate segment and RAM portfolio.
- NIM is likely to rise led by TD repricing and better CASA traction.
- Aims to open 275 branches (75 branches in FY26 itself).

■ Performance & Portfolio Strategy

- The management shredded ~Rs400bn of high-cost bulk deposits to improve quality of book, which led to muted deposit growth.
- It reduced treasury book by ~Rs150bn and redeployed funds into credit growth.
- The bank fully exited ~Rs200bn IBPC portfolio
- It reallocated ~Rs100bn from low-yield assets to higher-yielding, longer-tenor loans
- These measures aided profitable credit growth and helped protect NIM despite cuts in policy rate.

■ Corporate Loan Segment

- Headline growth was muted due to deliberate churn of low yield assets of ~Rs300bn.
- Portfolio quality improved significantly, with ~95% of book rated 'A' and above.
- The bank has a strong pipeline, with Rs240-260bn already sanctioned/pending disbursement, indicating a positive outlook.

■ Other Income:

- PSLC income stood at Rs1.08bn in Q3. Better monetisation of priority sector book in the coming quarters is expected.
- Treasury income was driven by normal treasury operations including HTM sales, forex gains from currency movements, and MF sales.

■ ECL Framework:

- Based on draft ECL norms, net additional provision requirement is estimated at Rs42-43bn.
 - Impact of current credit costs is not likely to be significant vs. current levels.
 - The bank already holds adequate provisioning and expects to absorb ECL impact comfortably.
- Even though a five-year transition period is available, the bank believes it can absorb most of the impact earlier.

■ Other Highlights

- **Exporter Moratorium & Regulatory Measures:** Under the RBI's exporter dispensation, 78 proposals worth ~Rs5bn were received, out of which 61 proposals (Rs2.16bn) have already been disbursed.
- Annual technology capital budget stands at ~Rs16bn (higher y/y).
 - Digital banking architecture aids active-active load balancing.
- Gold loan portfolio stands at Rs840bn, with Agri gold loans at Rs480bn.

Valuation

Our TP of Rs208, which is based on two-stage DDM model, implies 1x FY28e P/ABV.

Fig 15 – Change in Estimates

Particulars (Rs bn)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Net interest income	408	429	(4.8)	452	485	(6.9)
Pre-provisioning profit)	319	337	(5.3)	352	380	(7.5)
PAT	177	182	(2.7)	190	203	(6.5)

Source: Anand Rathi Research

Fig 16 – Du Pont Analysis

(%)	FY24	FY25	FY26e	FY27e	FY28e
Interest Income / Assets	7.5	7.5	7.0	6.9	6.9
Interest Expense / Assets	4.7	4.9	4.6	4.5	4.4
Net interest income / Assets	2.7	2.6	2.4	2.4	2.5
Non-interest income / Assets	1.2	1.4	1.3	1.3	1.2
Net revenues / Assets	3.9	3.9	3.7	3.7	3.7
Operating expense / Assets	1.8	1.8	1.8	1.8	1.8
PPoP / Assets	2.1	2.2	1.9	1.9	1.9
Provision / Assets	0.5	0.5	0.3	0.5	0.5
Taxes / Assets	0.6	0.4	0.4	0.4	0.3
RoA	1.0	1.2	1.2	1.1	1.0
RoAE	15.6	17.1	15.6	13.1	12.7

Source: Company, Anand Rathi Research

Risks

- Lumpy slippages from corporate book, which is albeit unexpected, would impact our estimates.
- Lower-than-estimated credit growth could impair our estimates.

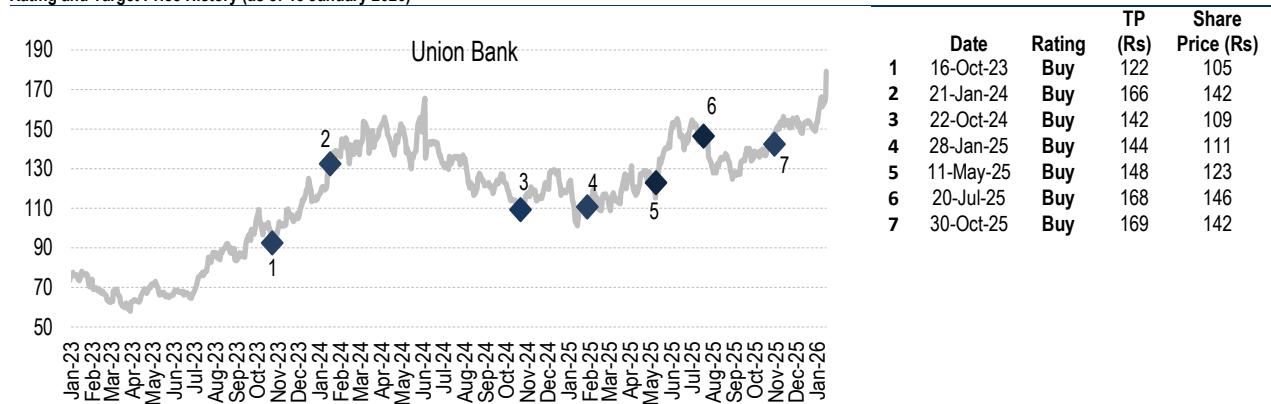
Appendix

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.