



TRANSCRIPT

Q2 FY25 RESULTS

Conference Meet with Analysts/Investors

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Location	Mumbai

Bank's Senior Management is represented by:

1. Mr. Ashwani Kumar, Managing Director & CEO
2. Mr. Rajendra Kumar Saboo, Executive Director
3. Mr. Vijay N. Kamble, Executive Director

– **Moderator:**

- Namaste and good evening, ladies and gentlemen. I trust you all had a great Diwali. My name is Mamta Samat and I will be the moderator for today's meeting.
- On behalf of UCO Bank and Dentsu Creative PR I extend warm greetings to everyone and thank you for joining us for UCO Bank's Quarter 2 FY25 Analysts and Brokers Meet. Today we are honored to have with us esteemed senior management of UCO Bank – Shri Ashwani Kumar – Managing Director & Chief Executive Officer, Shri Rajendra Kumar Saboo - Executive Director, and Shri Vijay N. Kamble - Executive Director. We will begin with the opening remarks from the management followed by an interactive Q&A session. Before we proceed, please note that certain statements made in today's discussion may be forward looking in nature and are not guarantees of future performance. These statements inherently involve known and unknown risks and uncertainties that could cause actual performance and results to differ materially from those implied or projected. We encourage investors and participants to independently verify all information before making any investment decisions. Additionally, we request that questions be focused on financial performance and strategic matters.
- Thank you. I would now request Managing Director and Chief Executive Officer, Shri Ashwani Kumar to share his opening remarks. Over to you Sir.

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

- A very good evening. I welcome all analysts and investors to this call financial results for the half year ended 30th September.
- Virtually we have already done once so we thought let us meet in person also because for long, we have been doing all conferences virtually, so we thought let us have a one-to-one interaction, when we meet each other, we understand each other. Probably it gives us better opportunity to ask questions also; to make observations and it also gives us a feeling or the sentiment what is required or what else better we can do in the future also.
- As you all know I have with me our ED, Shri Saboo ji and Shri Kamble ji and CFO - Mr. Sujoy, our CRO - Mr. Shashi, our GM Treasury - Mr. Ashutosh, our local GM here stationed here Business Development GM - Mr. Rajeev and our Company Secretary also. Well, we have already shared the presentation that is available and if you wish we can run through in 10 minutes, and it is better to have the question/answer session for a longer time than I speak. What I would like to speak is about the initiatives, the growth momentum, how we are

- planning to sustain in the future. Numbers are already with you. I will just give you a brief you about the numbers before I go to the other part of the initiatives taken and how we are going to take the momentum going.
- So, total business of the bank grew around 13.56% on a YoY basis in September '24. And when I talk about total business out of that total deposit that grew by 10.57% and advances grew by 18%.
- When I talk about deposit, deposit has two components, one is CASA and the another is term deposit. And our CASA grew by 8% in September. And overall deposit growth was 10.57%. There was a lot of talk about the deposit growth in the industry and of late we have seen that RBI data shows that the deposit growth is now outpacing the credit growth also. But at UCO Bank we have not been pursuing deposit growth to a larger extent for the very simple reason that our CD ratio at one point of time was around 63-64% about a year back in March '23. And we have been working to improve our CD ratio which we have now reached up to 72% level. Still, we have large number of G-Sec securities available to leverage. We have been using that opportunity to leverage instead of going for the bulk deposit at a higher cost. We have been raising funds by taking leverage from the TREPS market.
- In this year, in this quarter also we have liquidated certain investments at a very attractive rate that time. Our target is to reach to 75% CD ratio. In the meantime, we continue the momentum on CASA and retail term deposit instead of bulk deposit. Whatever bulk deposit was there since March '23 we have tried to make sure that absolute amount of bulk deposit remains within that range so that bulk deposit percentage ratio comes down on a month-to-month basis on a quarter-to-quarter basis. That is our internal target we have fixed for ourselves.
- If you look at our CASA ratio, CASA ratio has been consistently in the range of 38%, we have not lost on CASA percentage in the last one year or 6 quarters. Whereas you have seen that many of the banks are I think losing on CASA ratio maybe 1% to 2% but our effort has been to maintain the CASA ratio and also to see that the growth momentum continues.
- Then comes our advances growth. In advances our retail Agri/MSME put together grew by 20% in this quarter September '24. But when we look at historical trend for last 5-6 quarters it has been trending in the range of 18 to 20%.
- Our RAM – within RAM our retail has been growing more than 18% for last 6 quarters. And this quarter also our growth was more than 18%. Within retail our

- home loan growth is also high double digit sometimes more than 20 also in the last 5 quarters and our vehicle loan growth is more than 39% in this quarter, previous quarter it was 33%, prior to that it was 30%, 27 and 23. So, like that every quarter the vehicle loan growth or car loan growth is doing well within retail. Agri also the growth is more than 18% on a quarter-on-quarter basis. And Agri growth is backed by our gold loan/jewel loan growth and also SHG growth. These are the two components where we are growing in the Agri segment. MSME growth is also 14% on a quarter-on-quarter basis on a regular every quarter.
- These are the numbers on the business front which we wanted to share.
- And if I look at the operating profit and profitability. In '22-23 our operating profit was negative over the previous year. And we are the only bank where we had a negative operative profit in '22-23. That time the team the entire UCOites took a pledge that this year we will reverse the position and happy to share that in '23-24 also we registered more than 5% growth and in June and September we registered around 9 to 10% growth in operating profit. And that has come because of improvement in various parameters. One is we have been able to contain our cost of deposit. Our cost of deposit peaked in December '23 it was 4.91 now it is 4.86. Our cost of deposit has started coming down because we have reduced our reliance on the bulk deposit. Our yield on advances has also gone up from the '23 level or June '23 level.
- Overall NIM which used to hover around 2.84 to 2.86 has now touched 3.10. and what we have done to achieve this level is we have rebalanced our credit portfolio. We have focused more on the retail and MSME segment and we have re-visit our corporate credit also wherever the yields were lower we have shut that portfolio, and we have taken a better portfolio in our corporate book also. And as such you look at the overall growth or the mix of our advances book that continues to be in the 61%-62% in RAM segment and around 38-39% in the corporate segment. And within all the segments, all segments are growing in proportion to each other, so there is no such segment which is growing beyond the proportion of other segments.
- Net profit I remember June '23 we posted net profit of 225 crores thereafter quarter on quarter there has been a growth in net profit we reached 400 then 425 and 450, 500, this quarter we have posted around 600 crores.
- Our gross NPA which used to be around more than 4% a year before is now 3.38% and net NPA is 0.73. We have already achieved 95% more than 95% PCR

ratio.

- To strengthen our position and to strengthen our financial position we have already started making buffers by way of additional provisions forward-looking provisions. So, as we speak in addition to the mandated provision by the Reserve Bank of India on Standard Asset Book may be on account of market mechanism, may be on account of Covid or restructuring book, in addition to all those provisions we are holding around 1000 crores of provisions over and above the required provision. Like our restructured book has come down but we have not reversed the additional provision which we kept earlier that was around 535 crores of additional provision of restructured book, that was over and above the mandated provision.
- We started making provisions on the SMA book SMA 1 and 2, that time our SMA 1 and 2 book was around 2000 crores that time we made a provision of 189 crores or 190 crores. Though SMA 1 and 2 book more than 1000 crore has come down to 800 crores, but we have not reversed the provision. On 800 crores book also we are keeping 189 crores provision additionally. So, all those provisions put together more than 1000 crores is in the standard book which we are still keeping in addition to the mandated RBI required provisions.
- If I look at NI, NI of the bank grew by 20% in this quarter and again that is aided by consistent CASA, reduced reliance on our bulk deposit, using better market opportunities by raising resources through TREPS market and overseas market by raising deposit at the overseas center. So that was the strategy for NI.
- Our fee-based income has also grown by 15% on Y-o-Y basis and on Q-o-Q basis also 10%. Our cost to income ratio has improved because historically our cost to income ratio used to be around 60% and above and now it is 56%. And we are making all our efforts to reduce our cost on one way and to increase our income. For reduction of cost, we are already taken certain steps like surrendering extra spaces wherever we have around 40,000 sq.ft. of space we have already identified and surrendered this year. I think we will be saving more than 2 crores of rent and plus electricity because as you use space you need to use electricity also plus your cleaning and all those expenses. So, that process will continue in the remaining half of this year and may be next year also wherever we get opportunity we will try to improve.
- NIM also I told you that 2.84 now it is 3.10. And asset policy I shared with you. CRAR of the Bank is already 16.84% and if I include this half year profit it will be somewhere 17.5% for this year. And tier 1 is already 14.59%.

- We have planned to open around 130 branches in this financial year. About 100 locations have been approved by our HOPC Committee - HO Premises Committee, of which 27 branches have been made operational as on 4th November, last we opened 10 branches on 4th November and now some branches are now lined up for November end then December and then 6th January we have Foundation Day and by March we plan that all 130 branches should be up and running so that we get the benefit of additional business in the next full financial year. That is about the branches and network.
- And let me now just share with you all what the Bank is doing to strengthen or to make sure that the momentum which we are seeing for the last 5-6 quarters is continuing and what are our plans for the growth, for the modernization, for digitization, for technology front and for customer convenience.
- We did some restructuring in our organization. We started with... earlier we all had DGMs in our zones, there were no GMs in the field. We started with Business Development GM, we posted Business Development GM in Mumbai, in Delhi, in Chennai and in Odisha. These Business Development GMs they take care of, like Mumbai takes care of Maharashtra and Gujarat and Chennai takes care of Tamil Nadu and Kerala, these are the two states and Bangalore, so 3 states he takes care of. Our Odisha one takes care of Odisha, Raipur and Hyderabad, 3 states. Delhi takes care of Delhi plus Rajasthan plus Uttarakhand. This way we have stationed Business Development - their role is to go in the field, talk to customers, meet the customers, meet the branch heads, monitor their performance and business development is the main role. Sanctioning powers rest with the head office. This is one thing we did.
- Second thing we did we created a resource vertical. Our Bank we were not having any resource vertical and there was a lot of talk about the resources and resource vertical was not there with us, we created resource vertical headed by GM. Subsequently, we created resource teams, resource team heads in the zones and 1st July onwards we created resource teams also at the zone level. So, now more than 200 people are there in the field working for resources.
- Then third thing which we started earlier out of 3200 plus branches only 800 odd branches were attached to the hubs. So, retail hub was there, MSME, Agri only 800 plus branches were attached. Now we have brought all branches under the hub structure there is underwriting standards now which will be observed across the bank. Earlier 800 branches through hubs but 2400 branches themselves were sanctioning loans. So different underwriting standards at different branches and then you have a different set of monitoring, and all required. So, all those

- branches have now been brought under the hub structure. To improve the credit rating standards, we have standardized the credit rating vetting also with head office. Earlier the credit rating was decentralized at zone level so there were many instances when the credit rating what was done by the zone when the vetting was done by the head office there was a migration - downwards migration from let us say UCO 1 to UCO 3 or UCO 3 to UCO 5. In order to avoid all such risks in future we have centralized the rating also more than 1 crore – how much – more than 5 crores rating is done at the central office level so that the risks are properly taken care while underwriting any such proposal which is more than 5 crores. This is on account of the organization level we have done.
- Then we started with HR transformation where we started PMS, we completed PMS. Now every employee is given target scientifically basis their location, basis the opportunities available and basis what other banks are able to achieve and what we are able to achieve. So, all those parameters are taken and scientifically targets are given to them and then every month the score is pushed to them so that they know what they have done, how much they have done, who is doing better cluster level and every level. So, they are much more aware of their performance on a month-to-month basis against earlier system that yearly only they used to come to know. Now every month they know their score. So, they are more focused, more targeted to improve their business and improve their score also. That has been completed and it is now for last 6 months we have been monitoring the improvement in those areas.
- Another initiative which we have launched this year is Project Parivartan under which we will be transforming our digital channels, our digital products will be launched. We have planned to launch around 25 products by March.
- We have already launched at the time of launching of this project and others are in pipeline. So, by March, I can say, that most of our asset and liability products will be available on our Mobile Banking, on our Internet Banking channels for ease of our customer.
- For CASA customer acquisition, we launched Tab Banking. Earlier, we were dependent on the walk-in customers in the branch. They will come to the branch; they will open the account and that type of customer you can all well imagine that a high salary earner or a business owner they will not come to the branch, or their employees will not come to the branch. So, every bank has a facility to reach out to them to open the account which we were not having. That is also now available with around 1700 branches. Our plan is by March we'll be giving it to all the branches that every branch can go out to the customer's place and open quality CASA customer.

- The focus is on quality CASA customer instead of ornamentally opening the account, I will say this way, because when we look at the overall account, if I have 4 crore customers, maybe 30% are inoperative because of this reason, right. So, when we open quality CASA customer accounts, then the average balance in those accounts which are opened through Tab Banking is double the balance of accounts which are opened manually at the branch. That is what improvement we have seen over the last 6-8 months. So, average balance has also gone up.
- Similarly, Current Account also now we are bringing through Tab Banking so that the branches can go to the customer's business place and open Current Account and give all digital channels. We were the only bank having Mobile Banking app for the corporate customers. Generally, all banks are having Mobile app for the individual customers, but we are the only bank we are having Mobile Banking app for our corporate customers also. And that is as convenient as the mobile app for the individual customers.
- Our mobile adoption used to be very minimal earlier. We had doubled the mobile adoption in one year. During June 23 quarter, when we were analyzing having 3000 plus branches, our daily mobile active customers, I'm talking about active customer and not registered customers. Registered is, I think, that can be termed as a misnomer because everybody can register for a Mobile Banking but how many are actually active customers that is what we monitor. On an average, active mobile customer addition in June quarter was 500-600. Now, it is in the range of 7000-8000 on a daily basis. That is what. Our daily login used to be less
- than a lakhs about a year back, now it is more than 3 lakhs every day on an average. So, how it has come? We have revamped our entire Mobile app. I don't know any of you is using our Mobile Banking app but one of the best Mobile Banking app having a Google Play Store rating of 4.6 and 4.7. And I don't think any of the public sector banks you will find with this type of rating. Our Corporate Mobile Banking usage has grown around 200% over one year.
- We have started WhatsApp Banking in five languages and more than 30 services are now available in on WhatsApp Banking also. We have ramped our contact center and now AI enabled contact center is there and that we have reduced the response time, we have improved the solution to the problem through IVR. Now, more than 80% calls are getting served through IVR. So, that is the level which we are now working. We have created a Customer Experience Cell because there are many customers who were complaining, and their complaints are getting resolved. But actually, whether it is resolved or not resolved nobody knows. On paper it is resolved. We have created a Customer Experience Cell that is

independent of the complaint cell. So, Customers Experience Cell is handled by a separate vertical. So, they call the customers on a daily basis from the report they are getting that customer complaint has been resolved. So, they talk to the customers about the satisfaction level to understand whether they have been. So, that is the level of service we're trying to improve and wherever we are finding deficiencies we are going back to the field and making them aware that 'This is the requirement of this, you have not done well, please do this'. So, that is on account of that.

- We have revamped our Chatbot also. Now, our Chatbot is AI enabled. We have revamped UDAY and that is also now AI enabled. You use that, you will find that our Chatbot response is much better than the Chatbot of many other banks, which is just like a private sector banks Chatbot.
- So, these are the technology improvement which we have done in last one year. And apart from that, at IT we have kept a target of around ₹1000 crores to spend. Out of that, around ₹360 crores plus we have already spent and there are many projects in pipeline currently which we are working and by, I think, March we plan to consume the entire budget also. So, we now have IT cybersecurity, digital.
- Yes, one we have created is the Alert Monitoring System in the bank. We call that as 'Pulse' wherein we monitor all alerts from the various channels under one roof. Earlier, every channel transactions were being monitored independently by inspection, by Operations department, by Digital department and by FRMD. So, now we have brought all under one roof and now the screens are displayed in
- the room. It is like a LIVE Pulse of the person that whenever all of a sudden there is an increase or decrease, immediately the alert is generated not even at channel level but at account level also to monitor the Mule account. Because a large number of Mule accounts are getting observed. So, whenever there is a, let us say in 10 minutes there are 50 transactions, credit coming in one account or 200 transactions, credit coming in 10 minutes or 15 minutes and same amount is getting debited also, so immediately alert is generated. Either account is blocked, or it is marked for enhanced due diligence.
- So, for the customer protection a lot of initiatives have been taken from the Consumer Experiences Cell, from this Transaction Monitoring vertical, through Pulse Monitoring System. So, this has also been done.
- We are working in many new projects. Integrated Treasury Project is on wealth where the design and scope is getting finalized. So, one of the best solutions in the world, we will be implementing in maybe another year's time. It will take a year's time to get it implemented. We are implementing Network Operation Center also

now and we are implementing VM set up. Then API gateway is also on the cards that we plan by March because now most of the corporates want API gateway and seamless integration. Only then we can keep the core intact and without burdening the core then we can shift many of the things on the API gateway. CBDC is also on the anvil, and we have already got approvals. We have already floated tender, and vendor has been selected. Maybe 2-3 months' time CBDC also will be available. We are also working for Omni Channel experience where we will be bringing all channels at similar experience, user experience on all channels. And 300 new ATMs also we are planning in this financial year to take care of our customers requirement. Cash management and supply chain is also under RFP stage now. Plus, centralized Forex PC and domestic trade finance solution, that is also under RFP. So, maybe by next June that will be up and running. Then Data Analytics is another project which we have undertaken. And under Data Analytics, under Phase-1 already customer profiling stage we have reached. Now, the Phase-2 we will be launching where the predictive analysis will be taken which will enable us to target campaigns or target customer offerings basis their spending habits, basis their saving habits. We can also use that basis their transaction analysis as a probability of default also in the times to come. So, this Data Analytics will be, again, I think maybe 6-9 months full-fledged project will be over. Phase-1 is already over, Phase-2 is own way.

- So, these are the IT initiatives which bank is already working on that. We have brought many services under Mobile Banking also which were not available. And now our Mobile Banking is one of, again just to repeat that, it's one of the best. And on UPI front all international, wherever the government or RBI or NPCI has permitted, in 7 countries we have already integrated. Recently, in GFF also NPCI has launched two products. We are one of the banks who have been partnering with them. There are many banks who are yet to launch those products. But UPI Circle or Auto Pay or everything, we have been there.

- So, these are the few things which I thought let me share with you. And one important thing which I would like to share with you is that our motto and target is inclusive growth. We are involving every branch unit because if I have 3,200 plus branches, franchisees, so until and unless every franchisees contribute, the growth momentum which we have started cannot continue. So, growth is coming from all those branches, involvement of all the branches and which we would like to continue. And our intention is to go for the organic growth in the future also.

- With this, I am quite hopeful that the guidance which we have given at the start of the year for our business growth, for our deposit growth, we will definitely achieve. Because in September, for the quarter and half year, we are well above the guidance even now. Thank you. Thank you very much. Now, we are open for all the discussions.

- *Q&A Session*

- **Moderator:**

- Thank you, Sir. We'll start with the Q&A session now. Before asking a question, I will request participant to just introduce yourself and your organization. Thank you.

– **Mr. Ashok Ajmera – Participant:**

- Yeah, I am Ashok Ajmera, the Chairman of Ajcon Global. Compliments to you. Sir, Ashwani Sir, for the all-round performance and also very, very elaborate discussions and the entire journey you've gone through in last over, I think, five quarters you are in this bank and the way the bank has totally been transformed. You know, like you look at all the fronts whether the business front or profitability front or asset quality front or even digitization front. So, my compliments to you and your entire team for that. Having said, Sir, I would just like to add a few observations and suggestions and some data points.
- One is that, Sir, now with all this initiatives which you've taken, I mean, on many things you are at par with even bigger banks also. I will not call exactly the same size bank but some of the even bigger bank of 8 lakhs crores, 10 lakhs crores business size, you are capable of that. So, after having achieved all this, we are standing today at around 2 lakhs crores of credit portfolio, maybe 1,97,000 crores. Out of that also 24,000-25,000 crores is overseas portfolio. So, there is a tremendous scope for you to grow without comparing with what is happening in the industry of a growth of 12%, 13%, 11%. And, generally, I don't compare but if you look at the journey of Bank of Maharashtra over three years and the way because they were also once upon a time in the same position. They went up to 26%-27% growth on an annualized basis, they went into CASA 55%-56%, they improved their asset quality tremendously bringing down the net NPA to 0.25%, even 0.24% 2-3 quarters back. So, you have also got great opportunity to grow.
- So, on that, don't you think there is a scope for revising your guidance for FY25 because you have done well in the first six months already, both on the credit front as well as on the deposit front? I can understand the challenges in deposit, and you don't want to disturb your yield by taking the high-cost deposits but on the credit side you have got a lot of scope, you have got extra SLR, also you can borrow cheaply and lend the money. So, on that front, whether any rethinking can be done, or can we think of again? Because on annualized basis you've grown, I think, 18%.

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

- 18%, yeah.

– **Mr. Ashok Ajmera – Participant:**

- So, for the whole FY25 you can go for 17-18-20, it will do wonders. So, this is just one on which you can.

- Secondly, Sir, a very good component of our income, our profits, especially if you look at this quarter and even in the last quarter also, is recovery from the Return of Accounts and little bit on additional profit on Treasury Operations, which we got. I think this two only have given us 900 crores. This two only, which is a major part of our overall profit. So, on that, recovery from the Return of Account, what is the total pool of our Return of Accounts? And how much do we expect to realize in the remaining six months or maybe say on annually basis? Certain guidance of the percentage of the total recovery return of pool? So, from that, how much we can expect more?
- And on the Treasury front also with the rates now expected to be softened. And I think of course, our book is not that big of the size but still doing well on the trading side also and on making the profit from the portfolio side.
- So, these are couple of some. And one on the, I think, Sushil will ask on the capital dilution. 95% is with the government. So, Sir, little bit on overall this thing. And really you have done well and if time permits, I'll come back again. Thank you.
- **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**
- Yes. Thank you, Ajmera ji. See, just to give you some flavor about the credit growth of the bank in the last 4-5 quarters, in September we grew by 18%, December 18% plus, March around 16%, June around 17% and now 18%. Our guidance is 12%-14%, right. And if you look at within the credit growth, our RAM growth is always around more than 18%; almost 18%. And corporate is one sector which we take very selectively, let me be very honest with you. Wherever we have reasonable margin, only then we go for the corporates. In one quarter we have reduced our corporate also. Yes.
- So, in case the opportunity is there, this 12%-14% growth pattern we have given on a very conservative basis keeping that we may not have the opportunity to grow in the corporate segment. But, yes, when there's an opportunity, we grew also in the corporate and this quarter, I think, corporate was again around 20% growth was there because we got some good margin advances. So, the conservative basis 12%-14% but we are not looking at the number which we have given. So, we are booking whatever is better or good for the bank. So, whenever we are getting the margin, we are booking that business. Though, growth guidance is 12%-14% but we are still 18%. So, given a choice, given a momentum continue, we will continue with that momentum but on conservative we have given this guidance.

- Number two, recovery from the TWO, last quarter we had a good recovery from the TWO and I expect that this quarter also we will have a similar amount of recovery or maybe 10%-20% here and there. But let me tell you honestly, though we have a total TWO book of maybe around 20,000 plus crores...No, but there are many accounts which are already settled through NCLT but because of the PIRP the amount is lying outstanding. If I exclude that, it may be less than 20,000 crores total. And out of that, there are, I think, 18,000 crores is already in the NCLT book is there and out of which many accounts are under liquidation. So, the low hanging fruits have already been taken care, encashed. Still, because now the market has revived, Real Estate has revived, there's lot of interest in few of the accounts again and because of that also we got good recovery in last quarter in one account. And this quarter also we are expecting that recovery to continue. So, overall, I expect that this quarter and next quarter for the half year, we will be probably in line with this half year - total half year recovery from the two front. So, capital, Sushil ji's question you stole. Okay, treasury. Treasury, see treasury now AFS is gone, and there is nothing in HFT, so in P&L nothing much is going to come. It will go up in reserves. So, it will not impact our operating profit or profitability much as in the previous year. Capital raising, we have already taken approval, and we have already today we had the kickoff meeting also with our BRLM and statutory auditors and legal counsels and now we are planning for the launch. We will be doing our preparations and at the opportune time basis market conditions, maybe this quarter - by the end of this quarter or maybe early next quarter. Size, currently, we have taken approval for 2000 crore. We have already taken. Yeah, that final we will decide whether to go for 1500 crore, but it again depends upon the appetite and the market conditions. So, it will be very difficult for me to give the exact number and timing. But yes, the process is on, right.

- **Participant:**

- Sir, you have made an all-encompassing presentation. You have highlighted all the salient features, salient aspects, initiatives on technology front, on digitalization as well as business management revamping by having developmental managers zone wide, which is reflecting in the overall parameters of the numbers. On slide 35, that was one thing which was coming to my mind. I thought I will see the further clarification. You have in IBC 238 accounts and the value is 10,196 or 10,163 crores. You have made a full provision for the same? So, would like to have a more transparent and a clarified status on this because it is a big amount, 10,163 or 10,193 crores.

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- 18,000.

- **Participant:**

- Okay and you have made a full provision for that. So, if even 10% of this is coming in this year, because so far, the year doesn't seem that economy and industry will go bad or will deteriorate, or will weaken? So, it will add not only to our PAT bottom line, but also to the other parameters of finance, would like to have your comments on the same?

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- See, if you look at recovery in return of account during this half year was 667 crore, half year and similar amount we are expecting in this remaining half year also and out of that again I will like to mention you that though the amount is around 18,000 crore, this also includes certain accounts which have already been settled through NCLT, but the entire amount is shown as outstanding because of the PIRP proceedings going on.

- **Participant:**

- So, how much amount is settled out of this 18,000 crores?

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- I think, I can give you number. I think it will be more than 4000 to 5000, I think the Bhushan was there, Deewan Housing was one and more than 5000 crores maybe from that pool only, which is because of this litigation is still, we are not still completely made out of our books. Though the resolution has happened, and everything is settled, but the PIRP is there, or some dispute is there because of that, this amount is higher. Otherwise, actual Kitty through PIRP, but I don't think we can realize too much of that number, maybe out of 5000 crore, maybe 200 crore will come or 100 crore will come. You never know that, but that number is there. So, target is and see and many accounts are already under liquidation, what we can do is from next time onwards we can tell the under liquidation also so that we have a better idea about the prospects of recovery also.

- **Participant:**

- Yes. That will be very helpful, Sir.

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- Yeah, no, definitely. But we have been giving that what is the amount of recovery through NCLT, through liquidation, and through NCLT resolution both we are giving in our presentation.
- **Participant:**
- Thank you and all the best. Thank you.
- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**
- Thank you.
- **Participant:**
- Congratulation to team UCO for a stable quarter-on-quarter number since the top management has come together and transforming the bank. So, you highlighted lot of initiative. Now, what is the digital spend you so far incurred and what is budgeted till the transformation journey is not over, its ongoing process, but in the first target which you would have set for your tenure or the teams' tenure, what would be that spend?
- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**
- See, Sir, we have already got board approval for 1000 plus crore for this year, which include digitization of our products, bringing new technologies also, even replacing our old hardware also because at our branches old hardware is there. So, we need to replace that old hardware also, bringing cybersecurity tools also. So, put together, we have already budgeted around 1000 crore and which I told you earlier also that around 360 crore we have already spent and there are certain projects which are already now under implementation like Treasury Solution, we are bringing, then our what do you call that, Omnichannel we will be bringing, then under Project Parivartan entire digital transformation will be happening and to strengthen all those things, we are building our data analytics also because by adopting digitization, we will not simply help until and unless we use data and going forward the data will be the main source of our lead generation and business conversion and also the probability of default - knowing the probability of default. So, phase one of data genetics is already over. Phase 2 will be implemented in next six months. So, once that is implemented, so that time I think bank will start driving the benefits of all the drives or the digitization or for transformation or IT and infrastructure enhancement, capacity enhancement, bringing cloud atmosphere within the bank. So, all those things will start giving the benefits in the next year onwards. Next year, we will have different plans basis new inventions coming in. Then, we will have a detailed again plan that what we will plan to do in the next year, but that spend on digital, and IT will continue in a long way.

- **Participant:**

- It is too heartening to note that you're spending 1000 crores to transform the bank on par with the best banks in the public sector or private sector because technology is available to all and you would be reaching those milestones, but the greater milestone to succeed on that is the human resource at the bank which has to enable not only to adopt the technology, but also put in place with the customers are consent, whether it's CASA, cross selling, consumer retail loans. So, where are we and what kind of spend are we going to do on human resource where the banks visibility from a laggard to a forefront is visible, so today that visibility is oh the bank is from East India, it is not of East India Company, it is of India. So, how will that change?

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- So, in East India, we have India. So, India East is part of India and East India, so it is good and sunrises from the East. So, it has started to rise and maybe three years down the line, you will not say laggard because yes, I agree that our bank was laggard in many fronts, but now the team has come up well and we have involved external experts also in our IT, in our risk management practices, in our HR practices, and maybe going forward we will have external experts on treasury front also. So, all those within the bank and outside bank experts, we will be bringing in. Now, coming to the HR transformation. One part we have already completed, that is the HR transformation process. Now, is the learning and development. For that also, recently our board has approved the policy of learning and development. We are now engaging with the eminent institutions for training of our employees. Recently, our top management at senior levels, second in command and third in command like CRO level, all three in line. So, we have sent them in training to the eminent institute, the Deputy CRO and the third line, similarly CTO, and his line. Similarly, HR. So, all those initiatives are being taken and now to strengthen our - because we started this hub structure now across the bank to strengthen or to skill our employees working in those hubs, to make them aware about the underwriting skills or improve their underwriting skills, locational training programs with the help of outside experts we are conducting. So, like we had one program for MSME hubs in Jaipur where staff from the hub came and outside faculty from a with very well experienced in the credit matters, he was engaged in designing the program, delivery of the content, and the overall impact we will be now seeing once they are back. Similarly, we have for the retail hubs also. So, this process we will cover entire MSME staff, which is working in the hub. Retail staff, which is working in the retail hub, and similarly, the training program for the soft skills for our frontline staff. So, this training will continue to be at the center of all the initiatives which we are training because as you rightly said that whatever we do, do ultimately delivery is what matters, and who is to deliver is a

human being and human being, until and unless given proper acknowledgement trainings, upskilling, reskilling because now gone are the days the debit credit is not a banking now. Banking is altogether different and everybody in the branch needs to be skilled properly, they should know about the cyber issues also, they should know how to educate our customers, they should know how to protect the customers. So, all those steps are being taken on a regular basis along with the compliance function. Compliance is also at most necessary at the end of the day, whatever business we do.

– **Participant:**

– Global interest rates were high in the 1st half of 24 and again with the election, it is showing a good trend. How are we functioning on the international treasury, international book which can aid much higher profit than where we stand today?

– **Management Team:**

– Ya, so internationally we had 2 branches overseas, one in Singapore and another in Hongkong. So, we have little presence there. So, investment yes, global yields are moving off late and we have seen Fed Rate Cut and there are more expectations also. So, Treasury of these 2 overseas are participating but our book is not very big sized there because mainly we do there, basically the lending functions and deposit raising but still yes, we are participating in the market but that is not that much significant I can say.

– **Participant:**

– A bank like Union Bank claims to have, I mean reality is they make 3-4 thousand crores in arbitrage between FX and India, and I think I have highlighted in our previous call also. Are we taking any such advantages to make higher profit?

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

– So again, the differential between rate of interest in local centre, domestic centre and overseas centre, that is what you call, and others call arbitrage. So that again depends on bank to bank and the size of the book also. Maybe the other banks have bigger size of balance sheet also. Within our balance sheet, we are doing our activities wherever the opportunities are there, and we are managing the treasury on a very active basis. Wherever we are finding opportunities, we are taking that, and we are trying to bring down our cost of deposit also with the help of this available opportunity. And of course, where there is possibility, because you can see in our balance sheet also that we are lending to the overseas centre for their advance book. That is the composition of the balance sheet. I think, going forward we will further augment our efforts in this direction. Right now, there is a very limited opportunity.

– **Participant:**

– Thank you for answering all my questions.

– **Participant:**

– Hello! Hi Sir! Commendations on the good result. Sir, just a couple of questions from my side. So firstly, we have seen this trend emerge because of what's happening in the equity markets. The advent of the retail investors is well documented, and SIPs have grown manifold times. So, I guess, there is a sort of migration because sentiment is high, that what you would earlier consider retail investors putting in tax saving in FDs, safe investments is going more towards SIPs. So, in order to augment that, lot of peer banks particularly on the private side may explore strategic partnerships with brokers or say mutual funds and the likes to help them with a savings account wherein these investors might come in and automatically your base grows. So, are we exploring something like that? because one would think that when sentiment turns, these SIP guys would probably migrate back to FDs but in the current climate, how would you view that?

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

– See, currently what we are doing is, we are strengthening our mobile banking app. That is one thing, and we are trying to onboard our customers on the mobile banking app and integrate our mutual fund partners on the mobile banking app and the stock broking also. We have already done. So far as tying up with the mutual fund for saving accounts in such a way as you are explaining, we have not explored. It is unexplored area for us. Probably, we will definitely explore this and if it helps us and the customer both, we will definitely go by that way.

– **Participant:**

– Sir, the only reason I had asked that is because, I am 30yrs. old, so the point is, if I would speak to most of my peers, they are going to be putting in SIPs rather than putting in FDs.

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

– Agreed, agreed.

– **Participant:**

– Naturally that capital will migrate to you.

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

– See, one way it is available because we have mutual fund corner available within

our app and directly SIPs are going from.... like I myself doing, so every time it is going. But integrating with some mutual fund, for that purpose we have not done.

– **Participant:**

– Sir, one question, you alluded this to your remarks that, you have seen a reshuffle within your corporate book, and I look at your rating mix. So, on a quarter-on-quarter basis, I think around close to 2000 odd crores triple A exposure has reduced and commensurately your double A exposure has grown to around 4000 crores. So of course, you will be getting better value in yield and spread terms. So how long do you see this trend continuing and what would be our plan on that front, on the corporate book side, when we look at it from rating lens?

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

– See, you know that triple A rated customers yield is very low.

– **Participant:**

– Absolutely!

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

– And in addition to yield, cross – sell opportunities are also not huge. And in triple A, generally, sometimes the PSUs are also part of the triple A, PSUs and VFCs and all these things. So, the cross-sell opportunities are also not there. So given an opportunity, we would love to go for A and double A to maximize not only on yield front but also on the cross-selling of the products. So as soon as we get the opportunity, we will continue to grow in these 2 segments.

– **Participant:**

– Thank you, Sir.

– **Participant:**

– Sir, thank you for the opportunity. Sir, your slippage on a quarter-on-quarter basis was slightly higher this quarter. Any lumpy corporate over there or what led to that higher slippage? One. 2nd is, do you have any exposure to MTNL or RILL and if yes, basically have you made any provisions over there? 3rd, what's our effective tax rate that you are.....basically it the P/L, what's the effective tax rate that you have? Any scope over there basically to improve? 4th, you were replying to one of the questions related to treasury gains. We note that basically lot of AFS, notional gains are actually going to the capital, but I think you already have a decent capital with you, I mean your CD is almost more than 14pc. Then you can

always try and book gains basically if you are expecting that the G-Sec just comes down because that is one lever that you have apart from margins, which is roughly about 3.1pc for you to bump up your ROE which is somewhere around .75pc to close to about 1pc, because most banks now have 1pc of ROA or at least they have an aspiration to get there by this year end. So, if you could just talk about these 3-4 aspects, that would be helpful?

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

- See, your 1st two questions are one and the same. We had one account MTNL. Let me tell you honestly and around 245 crores was the exposure. Because of that, for this quarter, our slippages are little elevated but overall we have given a guidance of 1.25pc, 1-1.25pc. I believe, in the remaining half, we will be able to maintain because out of June 24 quarter, slippages of around 400 crores, 144 crores has already been recovered and upgraded. So, the net slippages when I look at for the half year and it is in the range of 1.34pc on an annualized basis. And I believe that by the end of this year, we will be in our range which we have kept for ourself. One is the MTNL. RIL, we do not have any exposure and MTNL, we have already made around 50pc provision in this quarter itself and given the buffer available. Maybe in the next quarter, we will do little more also, that is the call we will take at that particular time.
- For the treasury AFS book, you are right. Whenever there is an opportunity, we are already looking into that. Whenever there will be an opportunity, we will.... because we are already sitting on excess SLR securities, and I told you we have already disposed off around 3500 crores of securities in this quarter and we have booked some gain also. That was a small gain because they were very low yielding securities maturing in the next year. So, we have booked those securities and by that, leveraging those amounts or the liquidity, that we have used for towards loan and advances. Whenever there is an opportunity, we will definitely bring down or we will reach our investment portfolio to some extent in the next quarter or whenever there is a downtown.
- And 4th one was, tax rate is 35pc? We have still around how much is our DT? We still have 6000 crores of DT available with us. Effectively, we are not currently in a position, we are not to pay anything, and this DT is again going back in our, adding to our capital only. So, whatever we are reversal we are doing, it is adding to our capital. So, 6000 crores plus DT is still available with us.

– **Participant:**

- Any plans to basically move to new tax regime maybe next year or thereafter?

- **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**
- Not required. We will first try to exhaust this and only then we will.....we will take as much advantage we can take in 2-3yrs. Yes, yes, yes.... see, profitability also ROA you asked. If you look at ROA from June 23, we have been improving ROA every quarter and the way the provisioning requirement is coming down, with net NPA of .73pc and operating profit of around 1400 crores, I think it is achievable. Now it is a matter of time, when we achieve. It is achievable. But may not be by the end of this year, maybe anytime in the next year.
- **Participant:**
- Sure Sir, thanks a lot.
- **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**
- Yes, yes, please.
- **Participant:**
- Some color on the agriculture, I think we have about 23-24 thousand crores. Majority of it is farm credit. I think 3-3.5 thousand crore is only allied agro but about 20-21 thousand is the farm credit. So, any color on that and are we facing anywhere any problem in recovery because of the government policies or anything in any of the states? Is there any particular part of the portfolio which is under pressure? So, some color on the total overall farm credit?
- **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**
- See, if you look at our agricultural credit, where we are growing? We are growing in two segments currently. One is our SHG. SHG growth is around 33pc in this quarter and similar growth is there in the last 3-4 quarters in the SHG segment. And in SHG segment, our total outstanding is more than 3500 crores now. Similarly, we are growing in jewel loan. So, these are the two segments and 3rd is our agriculture allied, where we are targeting. So, these are the 3 segments that we are targeting. Yes, in KCC, there is always a challenge and without any doubt, every bank is facing that challenge because ofin September, always there are elevated slippages on account of KCC. In agriculture, we also had those elevated slippages. For that, challenge is there. What we have brought in now is, in the KCC, digitized journey we are bringing. Then basis our business rural engine, automatically with the use of our fintech, there are a lot of checks and balances are happening. For new onboardings, we are trying to make sure that only the eligible customers with a good track record are onboarded and with the legacy portfolio, I think we have to continue for some more time, but our main focus is on agro

allied, SHG, jewel. That will continue the focus.

– **Participant:**

– Similar thing, we don't expect in October, December...

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

– See, December quarter we will not expect. Again, in the March quarter, it will be little elevated in the agriculture segment.

– **Participant:**

– Because comparatively....

– **Mr. Ashlesh – Participant:**

– Sir, Ashlesh here from Kotak Securities. Sir, couple of questions. Firstly, what is the status of the discussion on ECL transaction with RBI? That is one. And secondly, we recently read in the news that the government is pushing for, pushing banks to improve credit growth. So, what is the conversation on that.

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

– See, if you ask me, ECL growth, there are no discussions with the RBI. RBI has its own style of working and whenever they feel comfortable, it is to be implemented. We are required to submit data to RBI on a quarterly basis, which we are submitting on time as per the format given by the Reserve Bank of India but whatever is getting transpired within RBI, we are not aware of that. No.2, the credit growth, I don't know, from where this message is there that the government is pushing for credit growth, but government is definitely asking that, we should continue to lend. So, lending should continue. They are not pushing that wherever bankable proposals are there, banks are already doing and that is visible through all the results from our scheduled commercial banks including public sector and private sector. Every bank is pursuing the growth agenda and when country is growing and looking at Viksit Bharat, the bank growth has to be there. So automatically when the economy grows, the bank growth will automatically be there. Yes, in those times, we need to be very watchful. We have to have our best risk management practices in place and within our risk appetite, we have to take exposure Sir. I think that every bank now understands after having learnt their lessons from earlier crisis. Every bank has their underwriting standards, business rule engines, now fintechs are helping banks in different ways in collating data from different bureaus. So better underwriting standards and further improvement will be there, basis the data analytics in the times to come.

– **Mr. Ashlesh – Participant:**

- Thank you, Sir. One last question – we have seen a few other PSU banks report about some state government or PSU accounts which have either turned into NPA or SMA, couple of accounts which you highlighted. Do you see this as being a trend? Do you see a few other accounts as well which are in the SMA book now?

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

- See, if you look at our SMA book for the last 3-4-5 quarters, our corporate SMA book is not even 300-400 crores. Right? So, our corporate SMA book, we are declaring more than 1 crore in every quarter, more than 1 crore. Generally, other banks are declaring more than 5 crores, but we are declaring more than 1 crore and more than 1 crore SMA book, 1 and 2 is .34pc of the entire book. And within that, the corporate is, if I have to, if my memory serves me right, the SMA 1 and 2 from the entire book is around 800 crores and out of 800 crores, maybe 200 or 300 crores will be the corporate book. So as of now, there is no stress in the corporate book except for one account which we have already seen. Yes, there are certain accounts which are in our watchlist, but they are not from the PSU segment. They are general segment which we already, we always keep a close watch, monitoring all those accounts, it is around 700-800 crores, which every quarter we keep, yes, these accounts need to be because sometimes they get into zero, then get back, then 1, then get back, so those accounts are still there but nevertheless, no PSU account is appearing in that book now.

– **Mr. Ashlesh – Participant:**

- Perfect Sir. Thank you and congratulations!

– **Participant:**

- Sir, have you basically worked on what's the kind of ECL impact that you might have to take and if yes, how much of that would erode your capital?

– **Mr. Ashwani Kumar - MD & CEO, UCO Bank:**

- See, currently, we have not done any assessment because final guidelines are yet to come. But to take care of eventuality, I have already shared that, forward looking provision of more than 1000 crores, we have already been kept in our books. And if at all, the ECL provisions are brought in, I think as per the guidelines, it is 5yrs. window they are giving to make those provisions. Roughly I take, let us say for our bank size, maybe 2000 or 3000 crores is the hit. Let us say 3000. So, 1000 crores, we have already provided for, I think that is taken care, 1/3rd is already taken care. Remaining 2/3rd, over a period of 5yrs., maybe 400 crores in a year.

And when we say 400 crores in a year, it is 100 crores in a quarter. So hardly anything. and these 100 crores, we are already making provision, additional provision on a quarter-on-quarter basis. Maybe if this time, 1000 crores, if opportunity comes, next year we will make it 1100, then next time 1200. So long as RBI does not declare, we will keep on building some provision and when final guidelines come, we may get some reversal also. We don't know. Because we are already sitting on a 95pc of PCR. So, if we go by probability of default laws, maybe we are providing 100pc against the loss asset. If we go by that, it's not that every loss asset we are losing 100pc. Maybe if we cover, just think of 10pc recovery out of the loss asset. We may get around 2000 crores reversal also, that is also possible. But we as a conservative side, we have started building some provisions and we will continue to build as and when we have the spin on.

- **Participant:**

- But right now, you are taking the hit on the P/L. But right now, you are taking the hit on the P&L. if the new norms come in do, you expect that you will have to take the hit directly on to the capital directly to the net worth? The way basically the EFS adjustment, the reserve adjustment is happening?

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- No idea. Until the final guidelines come.

- **Participant:**

- But I think some discussions must be going around, right like?

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- No idea. I have no

- **Participant:**

- And any update on what's happening on the project financing provisions which RBI has like

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- See RBI has come out with the draft guidelines through IBA. All banks have given their suggestions to them, but let me tell you, if the ECL guideline kick in, I think project finance is already taken care of because ultimately it will be taken care of. There is not going to be much hype into that because that is what is they are trying to project is that the probability of default loss, loss given to 5%, 2½% because of the inherent risk when ECL will come, so that will subsume that I believe that. I don't know what is the final outcome of that, but that will not have much impact if we look at corporate book of our bank or any other bank, corporate book is around 38%-39% and this infrastructure book maybe around and 10%. Project finance is around 11,000 to 12,000 crores for our bank and out of which there are many projects which are already implemented, and cash flow is there because HAM projects are there, cash flow is

coming, there are certain projects where the bank currently working capital are there, cash. So, if at all it is to be implemented as it is, I don't think we'll have impact of more than 300 crore. If, as it is implemented, I think.

- **Participant:**

- Thanks. Thanks a lot.

- **Participant:**

- Sir, any of our accounts in this quarter have gone to NARCL or going in the next remaining two quarters, any of our only the quantum of that and the

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- NARCL, there are, I think 6 accounts are already in discussion in this quarter.

- **Participant:**

- Nothing has gone actually in this

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- Till, as of now, nothing has gone there, but they have made certain offers, and due diligence is already on. We expect that one or two accounts may go.

- **Participant:**

- Quantum.

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- Quantum, let me just. See, there are already 4 accounts are there where bids are submitted by NARCL and now it is the Swiss challenge, and everything has to happen and 4 accounts where bids are submitted are is 610 crores.

- **Participant:**

- Consortium or standalone?

- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- No, no, consortium, consortium. Standalone, generally, we are part of consortium and leaders or other bank. So, Swiss challenge has to take place and in case everything goes well, some account may come in this quarter some account

- **Participant:**

- So, that will be additional then what we have assumed already in the return of recovery from return of account everything included only?
- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**
- No, no, everything included.
- **Participant:**
- So, nothing like any bounty, any major thing
- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**
- No, no, part of that.
- **Participant:**
- Thank you, Sir. Thank you.
- **Mr. Manjeet – Systematix:**
- Excuse me. Yeah. This is Manjeet from Systematics. Just one question I wanted to ask is that if I were to look at the quarterly trend of advances growth, almost 55% of the incremental growth in the current quarter have come from retail segment and out of which almost 2/3 has come from this others. So, could you elaborate a bit as to what constitutes this other segment and what is the reason why we are seeing a bump up in that?
- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**
- See in others, we have purchased the pool. See, housing loan reflects our organic housing loan. So, that housing loan growth is our organic and others include our pool, which we have purchased.
- **Mr. Manjeet – Systematix:**
- So, this pool will be auto
- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**
- Housing loan, this is housing loan pool, okay. housing loan pool only which you have purchase.
- **Mr. Manjeet – Systematics:**
- And we can expect similar kind of a number going ahead also?
- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**

- Not, not every quarter because again, it depends upon the quality of the pool and the pricing. So, pricing is very tight and if they meet my pricing and meet my quality standards, my bureau score and salaried, non-salaried, geography, if they are able to meet our standards, which we have kept for ourselves, then we definitely, otherwise we may not go.
- **Mr. Manjeet – Systematix:**
- Got it. Thank you.
- **Moderator:**
- So, ladies and gentlemen, that was the last question from your side. I request a management, MD & CEO Sir, for the closing remarks now. Thank you.
- **Mr. Ashwani Kumar -- Managing Director & CEO, UCO Bank:**
- I thank you all for coming here and sparing your time with us and showing interest in our bank. I look forward for your continued support in the quarters to come. Bye. Thank you very much. Thank you all. Please I request you all to join for high tea also.
