Day Ends by 6:00 Pm
No WhatsApp Messages
8 pm
9 Am
UNION BANK OF INDIA
No WhatsApp
6pm

यूनियन बैंक ऑफ इंडिया Union Bank of India
Human Resource Department, Central Office
239, Union Bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai- 400021

Staff Circular No.8441 **October 21, 2024**

To: All Branches/Offices

Focus on employee wellbeing, efficiency and timely completion of CSOLOP by Branches/Offices

1. Bank has been committed towards creating an environment for overall wellbeing of its employees and has time and again reiterated the importance of work life harmony. As each employee is continuously working towards accomplishing strategic business requirements of the bank, it is highly essential that employees also constructively work towards achieving a work life harmony which is a continuous process that requires efforts, commitment and self-care.

2. Bank strongly emphasises the health and well being of its employees and recognizing the fact that a healthy workforce is fundamental in achieving sustainable growth and operational efficiency, the bank has implemented various employee wellness initiatives keeping its employees at the focus like:
    - The Union SWAR – employee assistance program providing mental health and physical health counselling services;
    - Free online yoga for employees and their family members on holidays and desk yoga sessions at offices;
    - Webinars lead by industry experts on work-life balance related topics, ways to addressed challenges of personal and professional lives etc
    - Special campaigns/activities while observance of mental health day, suicide prevention awareness day etc.

3. All these initiatives are aimed at addressing the needs of the employees and ensuring their general welfare to reach their potential, boost creativity and productivity, foster positive relationships with family and peers, and effectively navigate through day to day challenges.

4. **In yet another step towards ensuring work life balance, the Department of Information Technology of the bank has issued circular no. DIT:DC:3344:2022 dated 13.06.2022 emphasizing the importance of timely completion of CSOLOP by branches/offices and in view of the same branches are advised to comply with necessary day to day validations and complete the CSOLOP process latest by 6 pm. In case of delay, the respective RO/ZO are advised to take up the issues for resolutions immediately.**

5. By effectively planning their work and by conscious efforts to complete day to day banking activities within timeframes, employees can largely be benefitted. Branch employees can utilize the time saved through early CSOLOP in other useful ways:

    - Improve teamwork and collaboration by conducting staff meetings to strategize on business development and new clientele acquisition;
    - Deliberating on issues in the branch and addressing customer grievances;

- Increased staff interactions can largely benefit the branch by discussions on various issues of the branches like KYC and Re-KYC Compliance, ensuring proper housekeeping, compliance monitoring with regards to issues like negative amortization, EBLR linkages, leakage of income, submissions regarding various administrative guidelines etc.

6. In view of the above, all Zonal Offices and Regional Offices shall be accountable and liable for monitoring timely completion of CSOLOP of the branches/offices under their jurisdiction, address issues related to the same in a timely manner and follow the same in letter and spirit.

7. It is reiterated that ensuring work life harmony is a crucial factor for employee's mental and physical well being as well as for the bank for fostering a positive work environment. By implementing thoughtful practices, and by leveraging solutions to enhance employee efficacy, the bank intends to create a balanced, productive and satisfying work environment for all.

8. The contents of this circular may be brought to the notice of all employees.

CHIEF GENERAL MANAGER (HR)

Celebrating 105 Years

यूनियन बैंक
ऑफ इंडिया
भारत सरकार का उपक्रम

Union Bank of India

A Government of India Undertaking

VYOM
Mobile Banking Super App.

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

Operating Profit 10.40% (YoY) | **Net Profit 24.46% (YoY)** | **NII 2.75% (YoY)** | **Gross NPA 202 bps (YoY)** | **Return on Average Assets 16 bps (YoY)**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ in lakhs

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Total Income from Operations	32,03,646	30,87,362	28,28,213	62,91,008	55,66,338	1,15,85,815	32,81,212	31,32,547	28,95,250	64,13,759	56,77,479	1,18,18,835
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	6,40,056	5,02,950	5,45,297	11,43,006	10,62,726	21,43,039	6,40,589	4,95,449	5,49,227	11,36,038	10,67,269	21,50,822
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	6,40,056	5,02,950	5,45,297	11,43,006	10,62,726	21,43,039	6,40,589	4,95,449	5,49,227	11,36,038	10,67,269	21,50,822
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	4,71,974	3,67,885	3,51,142	8,39,859	6,74,786	13,64,831	4,75,093	3,64,178	3,57,180	8,39,271	6,84,345	13,79,711
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After tax) and Other Comprehensive Income (After tax)]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Paid up Equity Share Capital	7,63,361	7,63,361	7,41,245	7,63,361	7,41,245	7,63,361	7,63,361	7,63,361	7,41,245	7,63,361	7,41,245	7,63,361
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						83,69,094						84,21,563
Net Worth	98,84,018	93,74,786	78,17,722	98,84,018	78,17,722	87,60,131	99,14,183	94,01,468	78,38,994	99,14,183	78,38,994	87,90,383
Securities Premium	25,51,318	25,51,318	22,76,348	25,51,318	22,76,348	25,51,318	25,59,480	25,59,480	22,84,511	25,59,480	22,84,511	25,59,480
Debenture Redemption Reserve	-	-	-			-	314	314	314	314	314	314
Paid up Debt Capital/ Outstanding Debt	17,63,800	17,63,800	19,63,800	17,63,800	19,63,800	17,63,800	17,63,800	17,63,800	19,63,800	17,63,800	19,63,800	17,63,800
Debt Equity Ratio	0.26	0.27	0.67	0.26	0.67	0.31	0.26	0.27	0.67	0.26	0.67	0.31
Earnings Per Share												
Basic	*6.18	*4.82	*5.06	*11.00	*9.72	18.95	*6.22	*4.77	*5.14	*10.99	*9.86	19.15
Diluted	*6.18	*4.82	*5.06	*11.00	*9.72	18.95	*6.22	*4.77	*5.14	*10.99	*9.86	19.15

NOTES:

a) The above is an extract of the detailed format of Quarterly/Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Financial Results are available on the websites of the Stock Exchange(s) (**www.nseindia.com** and **www.bseindia.com**) and on the Bank's website. (**www.unionbankofindia.co.in**).

b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on **www.nseindia.com** and **www.bseindia.com**

* Not Annualised

For and on behalf of Board of Directors

Place : Mumbai
Date : 21.10.2024

-Sd-	-Sd-	-Sd-	-Sd-
Pankaj Dwivedi	**Ramasubramanian S.**	**Nitesh Ranjan**	**A. Manimekhalai**
Executive Director	Executive Director	Executive Director	Managing Director & CEO

Do not share your Internet Banking details, such as, user ID / password or your credit / debit card number / CVV / OTP with anyone - either over phone or through email

RBI to meet pvt banks next mth on governance

This will be 2nd meeting of its kind

RAGHU MOHAN
New Delhi, 22 October

The Reserve Bank of India (RBI) has called for a meeting with the boards of private banks on November 18 in Mumbai. Another meeting with state-run banks is expected later.

The interaction next month will be the second of its kind with RBI Governor Shaktikanta Das, deputy governors, and executive directors from the regulation, supervision, and enforcement departments. The maiden conference of directors of state-run and private banks was held on May 22, 2023, in New Delhi and May 29, 2023, in Mumbai.

While the agenda for the meeting has not yet been circulated, senior bankers expect the RBI to follow up on the 10 key points articulated by Das at last year's conference. They anticipate discussions on issues related to technology, cyber security, and customer protection. The 10 key aspects included governance and stability, requisite qualifications and expertise in the board, objective and independent board, the role of chairperson, board committees, and top executives. Other aspects were corporate culture and value systems, quality of information, effective oversight of senior management, business model and conduct, integrity and transparency of financial statements, and independence of assurance functions: risk management, compliance, and internal audit.

TALKING POINTS

- Revisit all 10 points articulated by RBI governor at last year's conference
- These include role of managing directors, independent directors
- Technology, cybersecurity and consumer protection

In his remarks after last year's interaction, Das said the soundness of the banking system relies on effective corporate governance to build an environment of trust, long-term stability, and business integrity in banks. Governance frameworks, he said, could be viewed as a complex mesh of nuts and bolts that hold the financial pillars of capital, assets, deposits, and investments in place, keeping the banking structure upright. Raising financial resources would not be a constraint for banks with robust governance frameworks, as they would command a governance premium, driven by the quality of leadership at the top.

Ahead of last year's meeting, the move was seen as a first step following Finance Minister Nirmala Sitharaman's Union Budget FY24 announcement on the need to improve governance and investor protection in the banking sector. In the FY24 Budget, Sitharaman proposed certain amendments to the Reserve Bank of India Act (1934), the Banking Regulation Act (1949), and the Banking Companies (Acquisition and Transfer of Undertakings) Act (1970).

The upcoming meeting is "expected to finetune" the issues raised in Mint Road's "Discussion Paper on Governance in Commercial Banks in India", released on June 11, 2020.

Union Bank to take call on raising ₹10K cr next quarter

The decision to raise fresh capital of up to ₹10,000 crore by Union Bank of India to support its business growth will be taken in the next quarter.

The lender has already complied with regulatory norms to have at least 25 per cent public holding in share capital and fresh capital will be for meeting the growth requirements. The actual fund raise would depend on market conditions, A Manimekhalai, Managing Director & Chief executive said in post results media interaction.

The government of India's stake stood at 74.76 per cent at the end of September 2024.

The bank's capital adequacy stood at 17.13 per cent, with tier-1 at 15.23 per cent at the end of September 2024. Its current capital adequacy, which is just over 17 per cent, was sufficient for one year growth, the bank indicated. **ABHIJIT LELE**

Under new CEO, HSBC unveils biggest restructuring in 10 yrs

Bank also names first woman chief financial officer in its 159-year history

BLOOMBERG
Hong Kong/London, 22 October

HSBC Holdings Plc unveiled a broad restructuring across different business lines and geographies as newly appointed Chief Executive Officer Georges Elhedery embarks on an ambitious effort to cut costs at the banking behemoth.

HSBC also named Pam Kaur as chief financial officer (CFO) and announced plans to revamp its regional operations around the world.

The lender will combine its global commercial and institutional banking operations under Michael Roberts and is creating a new international wealth and premier banking business that will be overseen by Barry O'Byrne.

The changes mean HSBC is embarking on its biggest restructuring in at least a decade. They're the latest sign that Elhedery has been under pressure to trim costs in order to protect the firm's margins as central banks around the world begin to cut interest rates.

CEO Georges Elhedery (*left*) named Pam Kaur as chief financial officer, who joined HSBC in 2013 as audit head

"The new structure will result in a simpler, more dynamic, and agile organisation as we focus on executing against our strategic priorities, which remain unchanged," Elhedery said in a statement.

The changes will cut the the number of executives who sit on the newly named key operating committee to 12 from 18.

With Kaur as CFO, she's the first woman finance director in its 159-year history. She joined in 2013 as audit head before overseeing risk and compliance. "She is highly respected and well known to the board and was the unanimous choice," Chairman Mark Tucker said in a statement.

As part of the new geographic set up, HSBC will have an Eastern regional unit including Asia Pacific and West Asia, and a Western market that includes its non-ring-fenced bank in the UK, Europe and the Americas. It also made Hong Kong and UK standalone units.

Some key executives are leaving as part of the restructuring. They include Stephen Moss, who runs West Asia and North Africa, along with Colin Bell, who led operations across Europe. Greg Guyett, the current CEO of global banking and markets, was named chair of the strategic clients group, a newly created role.

Merging the commercial and institutional banking divisions, which houses its investment bank ends a long-running debate within HSBC about how best to manage two of its largest and most important businesses.

With some of the changes, HSBC is turning to a playbook recently used by rival Citigroup. Last year, the firm eliminated the roles held by three regional chiefs. Those changes are part of what's allowing it to cut more than 20,000 jobs across the company.

RBI's gold loan directive will slow down growth: Crisil

Press Trust of India
Mumbai

The Reserve Bank's recent notification asking financiers to review their gold loan practices can slow down loan growth in the near-term and lead to an uptick in asset quality stress, a domestic rating agency said on Tuesday.

"Potentially, this could impact loan disbursements during the transition phase and curb growth in the business," the note by Crisil said. It is to be noted that a few weeks ago, RBI had flagged certain irregular practices in loans against gold jewellery and asked lenders to comprehensively review their policies, processes and practices to identify gaps and initiate remedial measures in a time-bound manner. The notification flagged deficiencies in the monitoring of the loan-to-value (LTV) ratio, asset classification norms for overdue loan accounts and inadequate due-diligence in monitoring the end-use of loans.

Reported loan delinquencies may see some uptick as entities revisit their current non-performing asset recognition norms and/or policies and procedures for disbursing loans to existing customers, the agency said.

However, it was quick to add that in the gold loan business, credit cost is the more appropriate indicator of asset quality and overall credit losses are seen under control because of Indians' emotional attachment to the metal. The ability of lenders to maintain conservative LTV as well as to conduct timely auctions and recover dues also supports low ultimate credit losses.

Union Bank expects to maintain 2.8-3% net interest margin in FY25

Piyush Shukla
Mumbai

Public sector lender Union Bank of India is aiming to maintain its net interest margin (NIM) in the 2.8-3 per cent range in FY25, even as the margin declined by 15 basis points (bps) quarter-on-quarter (q-o-q) in Q2FY25 to 2.90 per cent.

Ramasubramanian S, Executive Director (ED) at Union Bank, said the bank saw an 11 bps impact on margin in Q2 due to the Reserve Bank of India's (RBI) new circular on the levy of penal interest by banks. He said deposit rates continue to be higher, while the yield on loans — especially corporate ones — isn't rising, leading to lower margins.

"Our corporate book is more or less flat. We are letting go of some of the advances to maintain NIM. We had anticipated this in Q4FY24 itself.

Ramasubramanian S, Executive Director, Union Bank

Going forward, till deposit rates cool down in the market, it will be a challenge for the banks," the ED said at the bank's post-earnings conference.

Union Bank MD and CEO A Manimekhalai said the bank had envisaged that capex growth would be steady from September onwards; however, it has not happened.

"Our advances growth have done well in the RAM (retail, agriculture and MSME) sector, where we posted 12.5 per cent growth, but in the corporate sector, it is muted growth.

We would have had good NII (net interest income) if our corporate book had also grown," she said.

"We have let of go many accounts for interest rate reasons. Going forward, we hope the capex cycle revives and we get back to the envisaged NII," the MD said.

The bank's global advances rose 10 per cent y-o-y to ₹9.28 lakh crore. It's net profit for Q2FY25 rose 34 per cent y-o-y to ₹4,720 crore.

RBI's dilemma: Tighten to high control inflation or ease to respond to lower growth

NEW YORK FED SEMINAR. RBI's Patra says India's time has come, with a young population fuelling growth

Our Bureau
Mumbai

Uncertainty shocks for India tend to mimic aggregate supply shocks, with heightened uncertainty leading to slower growth but higher inflation, said RBI Deputy Governor Michael D Patra, even as he emphasised that this presents a dilemma for monetary policy — tighten to control high inflation or ease to respond to lower growth.

Michael Patra, Deputy Governor, Reserve Bank of India BLOOMBERG

STRUCTURAL SHIFTS

Applying a one standard deviation shock to the (text mining-based policy uncertainty) index in a structural vector autoregression (SVAR) framework on quarterly data for India produces an interesting result. In the case of advanced economies such as the US, research suggests that uncertainty shocks lead to lower output and lower prices.

"In the Indian context, however, uncertainty shocks tend to mimic aggregate supply shocks such that heightened uncertainty leads to slower growth but higher inflation" Patra said in his inaugural address at the New York Fed Central Banking Seminar organised by the Federal Reserve Bank, New York, USA.

The Deputy Governor emphasised that he does believe that India's time has come. "India heads into its future with the youngest population in the world, with a median age of 28 years. Unlike in many parts of the world, the working age population is growing — every sixth working age person is an Indian," he said.

Patra noted that since independence, India's growth path has undergone three structural shifts with trend growth, having risen to 7 per cent during 2002-2019.

After the severe contraction in the pandemic, a new growth trajectory averaging 8 per cent seems to be forming during 2021-24, he added.

"India is now regarded as the fastest growing major economy in the world. Already the fifth largest economy in terms of market exchange rates, it is poised to become the third largest economy by 2030. It is already the third largest economy in terms of purchasing power parity.

"Our projections show that India's real GDP growth will be 7.2 per cent in 2024-25 and around 7.0 per cent in 2025-26 in a cyclical correction to the rebound from the pandemic. Thereafter, there is a strong likelihood that India's growth will revert to the 8 per cent trend," he said.

PRICE PRESSURES

Patra observed that the front-loaded monetary policy tightening with a cumulative 250 basis points (bps) increase in the policy rate and a stance of withdrawal of accommodation guided inflation down to an average of 5.4 per cent in 2023-24 — back into the tolerance band (2-6 per cent).

"It is projected to average 4.5 per cent in 2024-25 and 4.1 per cent in 2025-26. Inflation fell below (4 per cent) target during July-August but rose to 5.5 per cent in September on the back of a pickup in price momentum in some food items and adverse base effects inherent in year-on-year measurement.

Union Bank credit pipeline at ₹75K cr: MD

SACHIN KUMAR
Mumbai, October 22

UNION BANK OF India has a robust credit pipeline of ₹75,000 crore, with ₹39,000 crore in the process of being sanctioned. Despite lower than expected growth in advances in the second quarter, the bank is sticking to its guidance of 11%-13% credit growth target in the current financial year, according to MD and CEO A Manimekhalai.

"We have almost about ₹75,000 crore pending for disbursement and sanctions. Out of this ₹36,000 crore is pending for disbursement and ₹39,000 crore is pending for sanctions," said Manimekhalai at a press conference on Tuesday.

A MANIMEKHALAI,
MD AND CEO, UNION BANK

WE ARE ALSO FOCUSING ON SUNRISE SECTORS LIKE RENEWABLE ENERGY, EVs, DATA CENTRES, TOURISM

The loan sanctions are in roads, power, real estate, telecom, iron and steel and cement sector.

"We are also focusing on sunrise sectors like renewable energy, EVs, semiconductors, data centres, tourism," she added.

The public sector lender will not compromise on its bottomline while focusing on its topline growth, she said.

Its advances grew 9.63% year-on-year to ₹9.28 lakh crore in the second quarter while deposits increased by 9.17%. The bank saw a 12.3% growth in RAM (retail, agriculture, MSME) lending, while corporate lending grew at a moderate 6.3%.

"Advances growth has been slightly muted than what the target that we had given," she said.

Despite compression in net interest margin (NIM) in the second quarter, the bank management expects to protect profit margins in the current fiscal. Its NIM declined to 2.9% in the second quarter of the current fiscal, down from 3.18% in the same quarter of the previous fiscal.

Rupee Slips to New Low on FPI Outflows

Our Bureau

Mumbai: The Indian rupee closed at yet another record low of 84.0775 against the US dollar on Tuesday, pressured by outflows caused by Hyundai routing back funds to its parent company in South Korea after the biggest initial share sale in the country's history, dealers said.

Foreign portfolio investment outflows from Indian equities and debt also put pressure on the rupee. However, likely central bank intervention in the form of dollar sales mitigated losses for the local monetary unit, traders said. The rupee closed marginally weaker at 84.0775, one paise lower than its previous close. This was its weakest closing level on record. During the day, the local currency touched its all-time intraday low of 84.0825/$1, LSEG data showed.

"Despite the highest monthly outflows of ₹72,000 crore after March 2020, the USD/INR pair still shows some resilience around 84.08 levels, and there was hardly any move during the day. So there seems to be good absorption of such flows," said Kunal Sodhani, vice president of treasury at Shinhan Bank India.

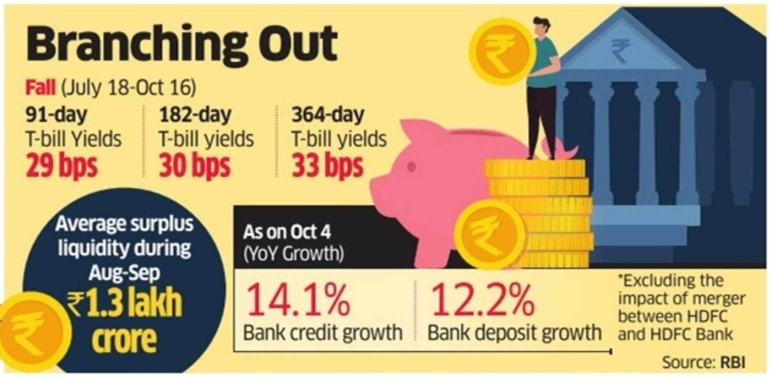
DIVERSE SOURCE OF FUNDS CD issues by banks up 69% in FY25; CP offers rise to ₹8 lakh cr

Banks Leaned More on Short-term Debt for Funding Needs this Fiscal

Bhaskar Dutta

Mumbai: Banks' issuances of certificates of deposits (CDs) jumped 69% on-year to ₹5.58 lakh crore in FY25 up to October 4, as lenders turned to short-term debt instruments for their funding needs instead of raising deposit rates and facing pressure on net interest margins. In its October bulletin, the Reserve Bank of India (RBI) said primary market issuances of CDs by banks were at ₹5.58 lakh crore from April 1 to October 4. The RBI noted that banks preferred to bridge a funding gap through short-term debt instruments "rather than raising deposit rates."

Banks have faced pressure to mobilise funds through various avenues over the past couple of years as credit growth has outpaced deposit growth, although the extent of the wedge between the two has narrowed over the last couple of months. As on October 4, bank credit growth was at 14.1% year-on-year, while deposit growth was at 12.2% over the same period, RBI data showed.



Meanwhile, issuances of commercial papers (CPs) by companies were at ₹8 lakh crore during FY25 up to October 15, higher than ₹7.34 lakh crore in the same time a year ago, the RBI said.

The central bank noted that its decision to raise risk weights on bank loans to non-banking financial companies (NBFCs) had led to an increase in CP issuances by such firms as they diversified their sources of funding.

In November 2023, the RBI announced an increase in risk weights on loans given by banks to NBFCs by 25 percentage points in all cases where risk weights as per external ratings of NBFCs were below 100% Analysts said that a sustained turn towards surplus liquidity conditions in the banking system over the past three months had prompted borrowers to tap the short-term debt market.

"Over the past couple of months, the short-term rates in the money market segments have declined because of an improved outlook on policy rates and surplus liquidity conditions. Borrowers across the spectrum, including NBFCs and corporates, have been tapping the CP market," said Soumyajit Niyogi, director, India Ratings & Research.

Barring a few days in September when advance tax outflows occurred, liquidity in the banking system has consistently been in surplus mode since late June. As on October 21, the liquidity surplus—as measured by the RBI's absorption of excess funds from banks—was at ₹79,488.1 crore, latest central bank data showed.

"The average risk premium in the money market (spread between 3-month CP and 91-day T-bill rates) was at 113 bps during the period September 16-October 17, 2024, 6 bps higher than during August 16 to September 15, 2024…though the spreads in general tend to ease during periods of surplus liquidity, they have increased in recent months, mainly due to a fall in 91-day T-Bill rates," RBI officials wrote in the bulletin.

livemint

Compare your bank FD rates

Bank fixed deposits (FDs) continue to be popular investment products not just among senior citizens, who are looking for guaranteed income, but also among investors who can't stomach risk. But overexposure to FDs is not good, and you need to assess your asset allocation and goals to decide how much money you should park in them. For instance, saving for your child's higher education that's 15 years away through FDs may not be effective as the post-tax interest rate of an FD may not give you a real return (return that's above the rate of inflation). But if you plan to take a holiday in two years, an FD can help. Before choosing an FD, you should compare the interest rates on offer. Here is a list of banks that offer the highest FD rates for deposits up to ₹1 crore over various tenures.

Interest rates (%) for fixed deposits up to ₹1 crore

	6 months to < 1 year	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	6.20-7.25	**7.10-8.05**	7.50-7.55	**7.40-7.75**	7.25-7.65
Axis Bank	5.75-6.00	**6.70-7.25**	7.25	**7.10**	7.00
HDFC Bank	4.50-6.00	**6.60-7.25**	7.00-7.35	**7.00-7.40**	7.00
IndusInd Bank	5.00-6.50	**7.75**	7.25-7.75	**7.25**	7.00-7.25
RBL Bank	4.75-6.05	**7.50-8.10**	7.50-8.00	**7.10-7.50**	7.00-7.10
YES Bank	5.00-6.35	**7.25-8.00**	7.25	**7.25**	7.00-7.25
ICICI Bank	4.75-6.00	**6.70-7.25**	7.00-7.25	**7.00**	6.90-7.00
Canara Bank	6.15-6.25	**6.85-7.25**	6.85	**6.80**	6.70
Dhanlaxmi Bank	5.00	**6.75-7.25**	6.50-6.75	**6.50-7.25**	6.60-7.25
Federal Bank	5.50-6.50	**6.80-7.40**	7.05-7.40	**7.00-7.40**	6.60
Bank of Baroda	5.60-6.85	**6.85-7.30**	7.00-7.15	**6.80-7.15**	6.50-6.80
Bank of Maharashtra	5.25-6.90	**6.50-7.15**	6.50-7.25	**6.50**	6.50
Central Bank of India	6.00-6.25	**6.85-7.45**	6.50-7.00	**6.75**	6.50
Indian Overseas Bank	5.75	**7.10-7.30**	6.80	**6.50**	6.50
State Bank of India	6.25-6.50	**6.80-7.25**	7.00	**6.75**	6.50
Union Bank of India	5.00-7.40	**6.60-7.25**	6.40-6.60	**6.50-6.70**	6.50
IDFC First Bank	4.50-5.75	**6.50-7.75**	6.80-7.25	**6.75-6.80**	6.50-6.75

Data taken from respective bank's website as on 17 October 2024; Only main entity of the merged banks are taken. Banks which merged with its main entity are removed from the table; The list of 15 banks is based on highest fixed deposit rates available for 5 years and above

Source: www.Bankbazaar.com