

UCO Bank
February 08, 2018

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Upper Tier II Bonds (Series III)	-	-	Withdrawn[^]

Details of instruments in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Upper Tier II Bonds (Series III) issue of UCO Bank with immediate effect, as the bank has repaid the aforementioned instrument in full and there is no amount outstanding under the said issue as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Bank

UCO Bank (UCO), incorporated in 1943, is a Kolkata-based mid-sized public sector bank. UCO manages a total business of Rs.332,940 (Rs.342,626 crore during FY16) crore through a network 3,104 (including four overseas branches) as on March 31, 2017. Government of India (GoI) is the major shareholder of UCO, holding 76.67% equity stake as on March 31, 2017. The gross advances and deposits as on March 31, 2017 stood at Rs.1,31,655 crore and Rs.201,285 crore, respectively. During FY17, the bank reported a PAT of (Rs.1,851 crore) on a total income of Rs.18,440 crore as against a PAT of (Rs.2,799 crore) on a total income of Rs.20,157 crore during FY16.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	18,561	16,326
PAT	-2,799	-1,851
Interest coverage (times)	0.67	0.78
Total Assets	242,516.78	229,014.51
Net NPA (%)	9.09	8.94
ROTA (%)	-1.15	-0.79

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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¹Complete definitions of ratings assigned are available at www.careratings.com and in other CARE publications.

About CARE Ratings:

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Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Upper Tier II	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (23-Jul-14)
2.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (19-Oct-15)	1)CARE AA+ (28-Jul-14)
3.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (19-Oct-15)	1)CARE AA+ (28-Jul-14)
4.	Bonds-Lower Tier II	LT	100.00	CARE A+; Stable	1)CARE A+; Negative (07-Jul-17)	1)CARE AA-; Negative (28-Dec-16) 2)CARE AA- (19-Oct-16) 3)CARE AA- (13-Jul-16)	1)CARE AA (23-Mar-16) 2)CARE AA (09-Feb-16) 3)CARE AA+ (19-Oct-15)	1)CARE AA+ (28-Jul-14)
5.	Bonds-Lower Tier II	LT	275.00	CARE A+; Stable	1)CARE A+; Negative (07-Jul-17)	1)CARE AA-; Negative (28-Dec-16) 2)CARE AA- (19-Oct-16) 3)CARE AA- (13-Jul-16)	1)CARE AA (23-Mar-16) 2)CARE AA (09-Feb-16) 3)CARE AA+ (19-Oct-15)	1)CARE AA+ (28-Jul-14)
6.	Bonds-Upper Tier II	LT	-	-	-	1)Withdrawn (13-Jul-16)	1)CARE AA- (23-Mar-16) 2)CARE AA- (09-Feb-16) 3)CARE AA (19-Oct-15)	1)CARE AA (28-Jul-14)
7.	Bonds-Upper Tier II	LT	-	-	1)CARE A; Negative (07-Jul-17)	1)CARE A+; Negative (28-Dec-16) 2)CARE A+ (19-Oct-16) 3)CARE A+ (13-Jul-16)	1)CARE AA- (23-Mar-16) 2)CARE AA- (09-Feb-16) 3)CARE AA (19-Oct-15)	1)CARE AA (28-Jul-14)
8.	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (13-Jul-16)	1)CARE AA- (23-Mar-16) 2)CARE AA- (09-Feb-16) 3)CARE AA (19-Oct-15)	1)CARE AA (28-Jul-14)
9.	Bonds-Infrastructure Bonds	LT	-	-	-	-	1)Withdrawn (23-Mar-16) 2)CARE AA (09-Feb-16) 3)CARE AA+ (19-Oct-15)	1)CARE AA+ (03-Mar-15)
10.	Bonds-Tier I Bonds	LT	-	-	-	1)Withdrawn (13-Jul-16)	1)CARE A (23-Mar-16) 2)CARE A+ (09-Feb-16)	-

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