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UBI receives Rs 608 crore capital infusion from government

By PTI | Updated: Sep 23, 2016, 11.32 AM IST

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NEW DELHI: State-owned [United Bank of India](#) (UBI) today said it has received Rs 608 crore [capital infusion](#) from the government.

"The bank has received Rs 608 crore from the central government towards preferential allotment of 26,74,87,901 equity shares of Rs 10 each at a price of Rs 22.73 per share," UBI said in a BSE filing.

This is part of the government's plan to infuse Rs 5,050 crore in public sector banks.

The government in July had announced the first round of capital infusion of Rs 22,915 crore for 13 banks.

Out of the Rs 22,915 crore, [State Bank of India](#) (SBI) was provided Rs 7,575 crore followed by [Indian Overseas Bank](#) Rs 3,101 crore and [Punjab National Bank](#) Rs 2,816 crore.

The other lenders, which have got commitment of capital infusion are [Bank of India](#) Rs 1,784 crore, [Central Bank of India](#) Rs 1,729 crore, [Syndicate Bank](#) Rs 1,034 crore, [UCO Bank](#) Rs 1,033 crore, [Canara Bank](#) Rs 997 crore, United Bank of India Rs 810 crore, Union Bank of India Rs 721 crore, Corporation Bank Rs 677 crore, [Dena Bank](#) Rs 594 crore and [Allahabad Bank](#) Rs 44 crore.

The capital infusion exercise for the current fiscal is based on an assessment of need as assessed from the compounded annual growth rate (CAGR) of credit growth for the last five years, banks' own projections of credit growth and an objective assessment of the potential for growth of each PSBs, it had said.

Finance Minister Arun Jaitley in his Budget speech for 2016-17 had proposed to allocate Rs 25,000 crore towards recapitalisation of PSU banks.

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