

# CareEdge-ESG Assigns ESG Rating to Union Bank of India

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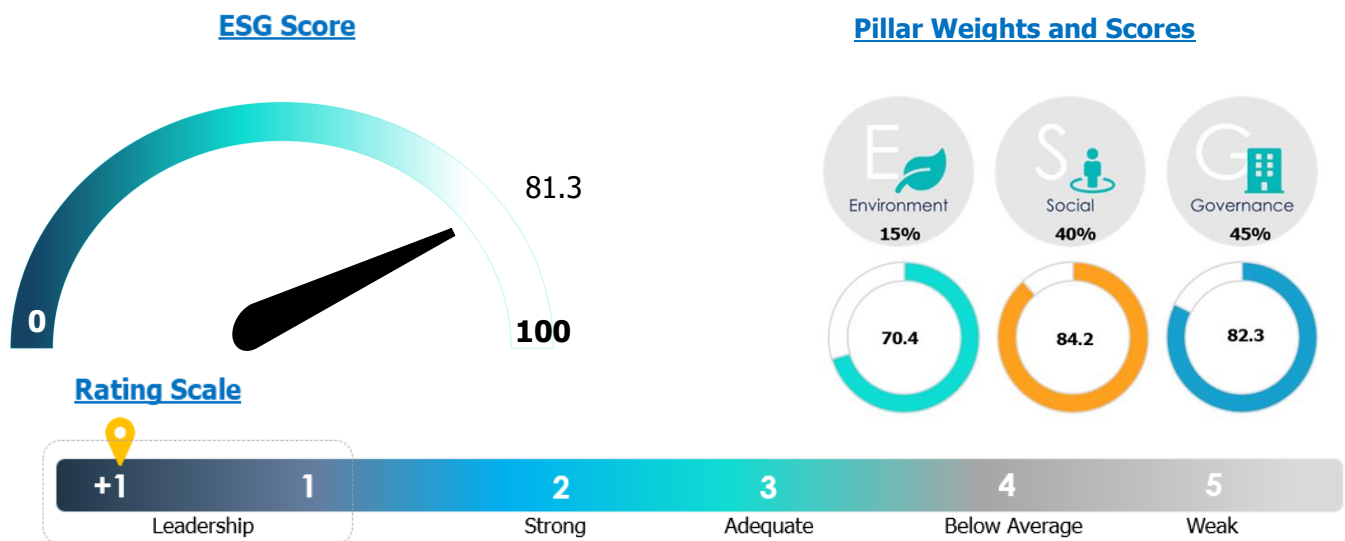


## CARE ESG Ratings Limited (CareEdge-ESG) assigns ESG rating to Union Bank of India

CARE ESG Ratings Limited (CareEdge-ESG), a Securities & Exchange Board of India (SEBI)-registered Issuer-pays ESG Rating Provider (ERP) and a wholly owned subsidiary of CARE Ratings Limited, assigned an ESG Rating to Union Bank of India (UBI).

Union Bank of India, incorporated in 1919 and headquartered in Mumbai, is one of the largest and leading public-sector banks in the country. Union Bank plays an important role within the Indian banking industry, a sector central to economic development, financial inclusion, and credit delivery. Public sector banks like UBI remain pivotal to India’s financial architecture, contributing significantly to lending, economic growth, and financial stability. Moreover, UBI is committed to sustainability by embedding environmental, social, and governance (ESG) principles into its core banking operations and credit strategies. By actively working toward and reorienting its credit portfolio toward sustainable and green finance solutions, UBI demonstrates a strong commitment to green banking and responsible finance practices. UBI received a **CareEdge-ESG 1+** rating with an ESG score of **81.3**, reflecting its leadership in managing ESG risk through best-in-class disclosures, policies, and performance. Please follow the [link](#) for a detailed rationale of UBI's ESG rating.

The ESG rating assigned to Union Bank of India (UBI) reflects its strong governance and social stewardship, underpinned by comprehensive regulatory compliance, robust grievance redressal mechanisms, and inclusive workforce policies. UBI maintains full compliance with SEBI and Companies Act requirements, supported by board-approved policies on business ethics, anti-corruption, whistleblower protection, and code of conduct, many of which extend to suppliers and vendors. The score is further strengthened by its ISO/IEC 27000-certified cybersecurity framework, a zero-data-breach record, and regular internal audits. Moreover, UBI’s environmental score is underscored by its enhanced initiatives in energy efficiency and waste management.



CareEdge-ESG's ratings are derived from a comprehensive analysis of a company's environmental, social, and governance risks and opportunities. A composite score is calculated based on the company's performance across key indicators, addressing significant themes from the three pillars of ESG. CareEdge ESG's methodology encompasses approximately 430 indicators across 19 themes for the banking sector. The sector's social pillar is particularly relevant, as banks interact directly with individuals, businesses, and communities, making trust and transparency central to their sustainability. Recognising this, the CareEdge-ESG model assigns a higher weightage of 40% to the social pillar.

Although ESG ratings are relatively new, their importance is rapidly increasing among investors, regulators, and other stakeholders. These ratings help investors make informed decisions by highlighting an entity's exposure to and management of non-financial risks, as well as its long-term performance objectives and values. Companies with strong ESG credentials often demonstrate superior financial performance and are more successful in attracting a diverse array of investors and raising capital. Moreover, ESG ratings offer valuable insights to rated entities through peer benchmarking and industry medians, allowing them to pinpoint areas for improvement, incentivising sustainable transitions, and encouraging responsible business practices.

**Saikat Roy, Chief Executive Officer, CareEdge-ESG**, commented, "The ESG rating of Union Bank of India represents a significant advancement in mainstreaming sustainability integration across India's public-sector banking domain. Our evaluation leverages a materiality-driven, sector-aligned, and data-validated framework designed to benchmark Union Bank of India's ESG performance against best practices, enhance strategic ESG maturity, and strengthen enterprise-wide accountability across its operational and value-chain ecosystems. The Bank demonstrates strong adherence to regulatory expectations, a well-structured governance architecture, customer-centric service quality frameworks, resilient risk-management systems, transparent sustainability disclosures, and high standards of ethical conduct. As ESG considerations increasingly influence capital allocation, stakeholder confidence, and long-term systemic resilience, our rating methodology provides a structured roadmap for the bank to deepen its environmental stewardship, enhance social impact outcomes, and embed governance excellence into its long-term strategy. Through this engagement, we aim to support Union Bank of India in accelerating its sustainability transition, advancing responsible banking practices, and reinforcing its contribution to a more inclusive, climate-resilient, and sustainable financial ecosystem."

**Nikunj Dube, Chief Ratings Officer, CareEdge-ESG**, commented, "The CareEdge-ESG 1+ rating assigned to Union Bank of India reflects the Bank's leadership in managing ESG risks through strong governance practices, inclusive social stewardship, and proactive integration of climate risk into its risk management framework. The bank's robust disclosures, board-level oversight, effective grievance redressal mechanisms, and early adoption of global best practices such as financed emissions measurement position it well among Indian public sector banks. Union Bank of India demonstrates a credible and forward-looking approach to sustainability that supports long-term resilience. We congratulate Union Bank of India on this milestone and look forward to supporting its continued progress in advancing responsible banking practices."

### **About CARE ESG Ratings Limited**

CareEdge-ESG is a category I ERP registered with SEBI and a wholly owned subsidiary of CARE Ratings Limited. With over thirty years of experience as an Indian credit rating agency, CARE Ratings' move to expand into ESG ratings through its subsidiary would help to enhance investor confidence while promoting accountability and transparency in businesses. Through our comprehensive and nuanced ESG assessments, CareEdge-ESG enables stakeholders to make informed sustainability decisions, fostering positive transformation and enhancing stakeholder trust.

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### About Us:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's leading ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

### Disclaimer:

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