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October 16, 2023

The Manager,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C-1, 'G' Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400051.

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: KARURVYSYA

Scrip Code: 590003

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Press Release made by the Bank titled – “Karur Vysya Bank announces Financial Results for the Quarter / Half year ended 30th September 2023.”

Kindly take the same on record.

Yours faithfully,

Srinivasarao M
Company Secretary &
Deputy General Manager

Encl: As above

OCTOBER 16, 2023

KARUR VYSYA BANK ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2023.

Highlights:

Bank had crossed historical milestone of total business of ₹ 1.5 Trillion (₹ 1,50,000 cr).

- ❖ Total Business up by 14.15% YOY and 3.96% for the quarter.
- ❖ Deposits up by 13.17% YOY and 2.92% for the quarter.
- ❖ Loan Book grew at 15.33% YOY and 5.21% for the quarter.
- ❖ CASA up by 3.40% YOY, CASA ratio stood at 32.26%.
- ❖ Net Profit up by 53.86% YOY.
- ❖ NIM at 4.13%, up by 15 bps YOY.
- ❖ Other Income up by 52.38% YOY.
- ❖ ROA at 1.57% for the quarter.
- ❖ ROE at 16.50% for the quarter.
- ❖ GNPA at 1.73%, NNPA at 0.47%.
- ❖ PCR at 94.49%.
- ❖ Capital adequacy ratio (CRAR) stood at 16.84% with CET 1 ratio of 15.19%.

Mr. Ramesh Babu B, Managing Director & CEO, The Karur Vysya Bank said, I am pleased to mention that our Bank had crossed historical milestone of total business of ₹ 1.5 Trillion during the last quarter reached a level of ₹ 1,53,516 cr. You would appreciate that we had crossed ₹ 1.25 Trillion in Mar 2022 and next ₹ 0.25 Trillion has been crossed with in a short span of 18 months.

“We have delivered yet another quarter of strong top line and bottom line performance with highest ever quarterly net profit with consistent performance in terms of Growth, Profitability and Asset Quality for the first half year ended 30th September 2023.

It is a strong and consistent H1 performance reaching significant milestone and building a solid foundation for the future”.

We have been constantly raising the bar on strengthening our digital capabilities and building on our robust pipeline of products and services, while keeping customer centricity at the core of every initiative.



Karur Vysya Bank ('the Bank') announced its financial results for the Quarter / half year ended September 30, 2023 today. The Bank continues its healthy performance in terms of business growth, profitability as well as asset quality.

BALANCE SHEET:

Balance sheet size as of September 30, 2023 was ₹ 98,434 crore as against ₹ 86,365 crore as of September 30, 2022, a growth of 13.97%.

Total business as on 30th September 2023 stands at ₹ 1,53,516 crore, registering a Y-o-Y growth of 14.15% i.e. up by ₹ 19,032 crore from ₹ 1,34,484 crore as on 30.09.2022.

Total deposits as on 30th September 2023 stands at ₹ 83,068 crore, registering a Y-o-Y growth of 13.17% i.e. up by ₹ 9,670 crore from ₹ 73,398 crore as on 30.09.2022.

Total advances as on 30th September 2023 stands at ₹ 70,448 crore, registering a Y-o-Y growth of 15.32% i.e. up by ₹ 9,362 crore from ₹ 61,086 crore as on 30.09.2022.

FINANCIAL PERFORMANCE – H1 FY 2024:

Net profit for the half year registered a robust growth of 53.86% and stood at ₹737 crore from ₹ 479 crore during corresponding half year of the previous year.

PPOP for the half year increased by 22.71% is at ₹ 1,286 crore, as compared to ₹ 1,048 crore for corresponding half year of the previous year.

Net interest income increased by 15.63% to ₹ 1,812 crore vis-à-vis ₹ 1,567 crore for corresponding half year of the previous year.

Net interest margin stands at 4.13% up by 15 bps as compared to 3.98% for the corresponding half year of the previous year.

Cost of deposits has increased by 97 bps and stands at 5.07 % as compared to 4.10% for the corresponding half year of the previous year.

Yield on advances grew to 9.73% by 123 bps as compared to 8.50% for the corresponding half year of the previous year.

Commission and fee based income has improved by 11.08% on Y-o-Y basis to ₹ 401 crore from ₹ 361 crore for corresponding half year of the previous year.

Operating expenses for the quarter was ₹ 1,198 crore as compared to ₹ 960 crore during the corresponding half year of the previous year.

Cost to income ratio stands at 48.23% (47.82% for H1 of previous year).



CAPITAL ADEQUACY:

Capital Adequacy Ratio (CRAR) as per Basel III guidelines was at 16.84% as on September 30, 2023 (18.07% as on September 30, 2022) as against a regulatory requirement of 11.50%. Tier 1 was at 15.19% as of September 30, 2023 compared to 16.20% as of September 30, 2022. Risk-weighted Assets were at ₹ 54,314 crore as on September 30, 2023 (₹ 45,007 crore as at September 30, 2022).

ASSET QUALITY:

Gross non-performing assets (GNPA) has improved by 229 bps and stands at 1.73% of gross advances as on September 30, 2023 (₹ 1,219 crore) and 4.02% as on September 30, 2022 (₹ 2,457 crore).

Net non-performing assets (NNPA) is below 1% and stands at 0.47% of net advances as on September 30, 2023 (₹ 324 crore), 1.38% as on September 30, 2022 (₹ 819 crore).

Provision Coverage Ratio (PCR) was at 94.49% as at September 30, 2023, as against 86.94% as at September 30, 2022.

NETWORK:

As of September 30, 2023, the Bank's distribution network stands at 824 branches and 1 Digital Banking Unit and 2,244 ATMs / Cash Recyclers as against 792 branches and 2,238 ATMs / Cash Recyclers as of September 30, 2022. 55% of our branches are in semi-urban and rural areas. In addition, we have 150 business correspondents.

FINANCIAL PERFORMANCE – Q2 FY 2024 vs. Q2 FY2023:

Net profit for the quarter registered a robust growth of 51.20% and stood at ₹ 378 crore from ₹ 250 crore during corresponding quarter of previous year.

PPOP for the quarter increased by 11.53% is at ₹ 638 crore, as compared to ₹ 572 crore for corresponding quarter of the previous year.

Net interest income increased by 11.45% to ₹ 915 crore vis-à-vis ₹ 821 crore for corresponding quarter of previous year.

Net interest margin stands at 4.07% as compared to 4.10% for the corresponding quarter of the previous year.

Cost of deposits has increased by 107 bps and stands at 5.16 % as compared to 4.09% for the corresponding quarter of previous year.

Yield on advances grew to 9.76% by 112 bps as compared to 8.64% for the corresponding quarter of the previous year.



Commission and fee based income has improved by 13.20% on Y-o-Y basis to ₹ 196 crore from ₹ 173 crore for corresponding quarter of the previous year.

Operating expenses for the quarter was ₹ 616 crore as compared to ₹ 491 crore during the corresponding quarter of previous year.

Cost to income ratio stands at 49.14% (46.16% for Q2 of previous year).



B. Ramesh Babu
Managing Director & CEO

