

KVB's Year-on-Year's Net up 42.48%

The Karur Vysya Bank Ltd. has announced its audited results for FY 2009-10 following the adoption by its Board of Directors in their Meeting held at Karur on 20th May 2010.

KVB has been earning accolades all the way delivering consistently good financial performance. Total business has crossed Rs. 32000 crore mark and improved to Rs. 32946.85 crore as on 31.03.2010 from the level of Rs. 25,664.29 crore as on 31.03.2009.

The Bank's Deposits recorded a YOY growth of 27.62% from Rs.15101.39 crore to Rs.19271.85 crore while advances recorded YOY growth of 29.46% from Rs.10560.50 crore to Rs.13675 crore. Aggregate business level improved from Rs.25664.29 crore to Rs.32946.85 crore, recording a growth of 28.38%.

KVB Net Profit rose to Rs.336.03 crore from Rs.235.84 crore a year ago, an increase of 42.48%. For the first time, KVB's Year-on-Year growth in Net Profit crossed Rs.100 crore mark. The total Income of the Bank for the year ended 2009-10 crossed Rs.2000 crore mark, stood at Rs.2004.92 crore posting an increase of 17.16% from 1711.30 crore for previous year. Interest income rose to Rs. 1797.94 crore from Rs.1443.69 crore registering a growth of 21.57%. The Net Interest Income of the Bank has shown commendable growth of 37.64% by rising to the level of Rs.564.90 crore from Rs. 410.41 crore. The Net Interest Margin of the Bank is at 3.23% against the previous year's level of 2.95%.

Capital Adequacy Ratio stood at 14.49% as against the regulatory minimum of 9.00%.

The Bank's relentless drive for maintaining asset quality despite increase in advances portfolio has paid rich dividends with ratio of Gross NPAs to Gross Advances falling to 1.72% from 1.95%, a year ago. The ratio of Net NPAs to Net Advances is at 0.23% (0.25% previous year).

KVB's Q4 Operating profit raised by 63.20% from Rs.75.59 crore to Rs.123.36 crore. The Net profit rose by 18% to the level of Rs.98.91 crore from 83.82 crore. Net Interest Income of the Bank for Q4 rose exceedingly well by 64.87% to Rs.163.86 crore from Rs.99.39 crore.

The Board of the Bank has proposed a dividend of 120% for the consecutive third year. **This is the seventh year in succession wherein the Bank has been paying dividend at or above 100%.**

The Bank is targeting to reach Deposits of Rs.24,500 Crore and Advances of Rs.17,552.00 crore by the end of FY 2010-11. Plans are afoot to open more branches across the country. The Bank plans to roll out in 50 more branches during the current year taking the total number of branches to 385 by March 2011.