

FCD/Q3/RES/169/2023

Jan. 23, 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 – 400 051

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

Scrip Code: KARURVYSYA

Scrip Code: 590003

Dear Sirs,

Reg : Un-audited financial results of the Bank for the quarter/period ended 31st December 2022


Pursuant to Regulations 30, 33, 52, 54 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the un-audited financial results for the quarter/period ended 31st December 2022 along with Security cover certificate. The results were duly approved by the Board of Directors at its meeting held today.

A copy of the limited review report issued by the Statutory Central Auditors M/s. R G N Price & Co., Chartered Accountants (Registration No.: 002785S) and M/s. Sundaram & Srinivasan, Chartered Accountants (Registration No.: 004207S), for the quarter/period ended 31st December 2022 is also enclosed.

Please note that the Board meeting commenced at 10:15 a.m. and the Financial Results were approved by the Board at 01:20 PM at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

Kindly take the same on your records.

Yours faithfully



Srinivasarao M
Company Secretary &
Dy. General Manager



THE KARUR VYSYA BANK LIMITED

Finance & Control Department
Registered & Central Office, No.20, Erode Road,
Vadivel Nagar, L.N.S. KARUR - 639 002. Tamil Nadu
© : (04324)269326,269328
E.mail : fcd@kvbmail.com
Website : www.kvb.co.in
CIN : L65110TN1916PLC001295
GSTIN : 33AAACT3373J1ZD

Sundaram & Srinivasan
Chartered Accountants
23, C P Ramaswamy Road,
Alwarpet,
Chennai – 600 018

R.G.N. Price & Co.,
Chartered Accountants
Simpsons' Building
861, Anna Salai,
Chennai – 600 002

Independent Auditors' Review Report on Unaudited Financial Results for the quarter and nine months ended 31st December 2022 of The Karur Vysya Bank Limited, pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
The Karur Vysya Bank Limited
Karur, Tamilnadu

1. We have reviewed the accompanying Statement of Unaudited Financial Results of The Karur Vysya Bank Limited (hereinafter 'the Bank') for the quarter and nine months ended 31st December, 2022 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) (hereinafter 'the Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, as at 31st December 2022, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS-25'), prescribed under section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (hereinafter the 'RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.




Sundaram & Srinivasan
Chartered Accountants
23, C P Ramaswamy Road,
Alwarpet,
Chennai – 600 018

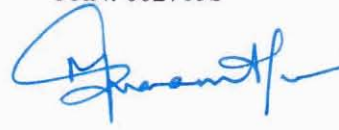
R.G.N. Price & Co.,
Chartered Accountants
Simpsons' Building
861, Anna Salai,
Chennai – 600 002

4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement including notes thereon prepared in accordance with applicable accounting standards, the RBI Guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at 31st December 2022 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note No. 9 of the Statement and have not been reviewed by us.

For Sundaram & Srinivasan,
Chartered Accountants
FRN: 004207S


P. Menakshi Sundaram
Partner
M. No. 217914
UDIN: 23217914BGWOZS8978

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S


Sriraam Alevoor M
Partner
M. No. 221354
UDIN: 23221354BGXJJH8917



Place : Karur
Date : 23rd January 2023

Place : Karur
Date : 23rd January 2023



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2022

Particulars	(Rs. in lakh)					
	Quarter ended			Nine months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited			Unaudited		Audited
1. Interest earned (a+b+c+d)	169522	157948	140451	474823	417840	558767
a) Interest / discount on advances / bills	139580	128611	113313	386603	338735	452548
b) Income on investments	28133	27106	23478	80674	68340	92478
c) Interest on balances with Reserve Bank of India & other interbank funds	1651	2124	3571	7174	10548	13433
d) Other interest	158	107	89	372	217	308
2. Other income	31749	24157	19561	75813	56358	76906
3. Total income (1+2)	201271	182105	160012	550636	474198	635673
4. Interest expended	80622	75813	71728	229200	217296	287230
5. Operating expenses (i+ii)	51754	49060	48125	147762	138012	185422
(i) Employees cost	25571	23387	24336	72531	72186	94503
(ii) Other operating expenses	26183	25673	23789	75231	65826	90919
6. Total expenditure (excluding provisions and contingencies) (4+5)	132376	124873	119853	376962	355308	472652
7. Operating profit before provisions and contingencies (3-6)	68895	57232	40159	173674	118890	163021
8. Provisions (other than tax) and contingencies	36409	22719	14610	74592	55917	69929
9. Exceptional items	-	-	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	32486	34513	25549	99082	62973	93092
11. Tax expense	3557	9490	7001	22255	16993	25765
12. Net profit from ordinary activities after tax (10-11)	28929	25023	18548	76827	45980	67327
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-


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Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited			Unaudited		Audited
14. Net profit for the period (12-13)	28929	25023	18548	76827	45980	67327
15. Paid-up equity share capital (FV Rs.2/- per share)	16019	16009	15987	16019	15987	16000
16. Reserves excluding revaluation reserve						743620
17. Analytical ratio						
(i) % of shares held by Government of India	-	-	-	-	-	-
(ii) Capital adequacy ratio - Basel III (%)	17.86	18.31	18.79	17.86	18.79	19.46
(iii) Earnings per share (EPS) ¹ (Rs.)						
a) Basic EPS before and after extraordinary items	3.61	3.13	2.32	9.60	5.75	8.42
b) Diluted EPS before and after extraordinary items	3.60	3.12	2.32	9.57	5.75	8.41
(iv) NPA ratios						
a) Gross NPA	167434	245653	388752	167434	388752	343104
b) Net NPA	55043	81872	135557	55043	135557	126079
c) % of Gross NPA	2.66	3.97	6.97	2.66	6.97	5.96
d) % of Net NPA	0.89	1.36	2.55	0.89	2.55	2.28
(v) Return on asset (annualised) (%)	1.32	1.16	0.93	1.19	0.79	0.86
18. Net worth ²	819844	790269	733292	819844	733292	741781
19. Paid up debt capital/ Outstanding debt ³ (%)	33.07	21.35	37.57	33.07	37.57	36.37
20. Debt/equity ratio ⁴	0.05	0.03	0.11	0.05	0.11	0.09
21. Total debts to total assets ⁵ (%)	1.65	2.64	1.67	1.65	1.67	1.67

¹ - EPS not annualised for the quarter.

² - Net worth is calculated as per guidelines given under RBI Master Circular on Exposure Norms.

³ - Outstanding debt / Total debts represent total borrowings of the Bank. Debt represents borrowings with residual maturity of more than one year.

⁴ - Equity represents total of share capital and reserves less proposed dividend.

⁵ - Total assets as per Balance Sheet.



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SEGMENT REPORTING FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2022

Business Segments	Quarter ended			Nine months ended		(Rs. in lakh)
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year ended 31-03-2022
	Unaudited			Unaudited		Audited
Segment revenue						
1. Treasury	30979	31550	24404	88946	77159	101825
2. Corporate/Wholesale banking	42802	38241	33769	116961	101168	135997
3. Retail banking	126259	111211	100888	341486	293426	394225
4. Other banking operations	1231	1103	951	3243	2445	3626
Total	201271	182105	160012	550636	474198	635673
Segment results						
1. Treasury	10272	11306	4224	28423	16192	21787
2. Corporate/Wholesale banking	15681	12606	9856	39644	28982	39887
3. Retail banking	48254	38589	31145	121363	89275	121875
4. Other banking operations	939	831	691	2444	1796	2660
Total	75146	63332	45916	191874	136245	186209
Less: Unallocated income/expenses	6251	6100	5757	18200	17355	23188
Operating profit	68895	57232	40159	173674	118890	163021
Tax expense	3557	9490	7001	22255	16993	25765
Other provisions	36409	22719	14610	74592	55917	69929
Net profit from ordinary activities	28929	25023	18548	76827	45980	67327
Extraordinary items	-	-	-	-	-	-
Net profit	28929	25023	18548	76827	45980	67327
Segment assets						
1. Treasury	2047214	1947539	1905877	2047214	1905877	1848842
2. Corporate/Wholesale banking	1545515	1519160	1324378	1545515	1324378	1385684
3. Retail banking	4625413	4496982	3998291	4625413	3998291	4147778
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	683111	672814	532635	683111	532635	622068
Total segment assets	8901253	8636495	7761181	8901253	7761181	8004372

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Business Segments	(Rs. in lakh)					
	Quarter ended			Nine months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited			Unaudited		Audited
Segment liabilities						
1. Treasury	1857785	1845059	1761533	1857785	1761533	1738133
2. Corporate/Wholesale banking	1402205	1361902	1189875	1402205	1189875	1239526
3. Retail banking	4196921	4031510	3593340	4196921	3593340	3710702
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	620330	603139	478461	620330	478461	556391
Total (a)	8077241	7841610	7023209	8077241	7023209	7244752
Capital employed (Segment assets - Segment liabilities)						
1. Treasury	189429	102480	144344	189429	144344	110709
2. Corporate/Wholesale banking	143310	157258	134503	143310	134503	146158
3. Retail banking	428492	465472	404951	428492	404951	437076
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	62781	69675	54174	62781	54174	65677
Total (b)	824012	794885	737972	824012	737972	759620
Total segment liabilities (a+b)	8901253	8636495	7761181	8901253	7761181	8004372

For the above segment reporting, the reportable segments are identified into Treasury, Corporate/Wholesale banking, Retail banking and other banking operations in compliance with RBI guidelines. The Bank operates only in India.

RBI, vide circular dated 7th April 2022 on establishment of Digital Banking Units (DBUs), has prescribed that reporting of Digital Banking Segment has to be made as a sub-segment of Retail Banking Segment under Accounting Standard 17 – Segment Reporting. However, as the proposed DBUs of the Bank are yet to commence operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), the reporting of Digital Banking Segment will be undertaken based on the decision of the DBU Working Group.



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Notes:

1. The above financial results for the quarter/nine months ended 31st December 2022 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 23rd January 2023. The same has been subjected to limited review as per listing agreement with the stock exchange by the Joint Statutory Central Auditors of the Bank and an unqualified review report has been issued.
2. There has been no change in the accounting policies followed in the preparation of the financial results for the period ended 31st December 2022, as compared to those followed for the year ended 31st March 2022.
3. The financial results are prepared after considering provisions for non-performing advances, non-performing investments, standard advances, restructured advances, exposures to entities with unhedged foreign currency exposure, taxes on income after considering the available tax deductions including deferred tax and other usual and necessary provisions.
4. Other income includes fees earned from providing services to customers, commission from non-fund based banking activities, earnings from foreign exchange transactions, selling third party products, profit on sale of investments (net), recoveries in written off accounts, profit on bullion business etc.
5. During the quarter and nine months ended 31st December 2022, the Bank has allotted 501958 equity shares and 939090 equity shares respectively, of face value Rs. 2/- each, pursuant to the exercise of stock options by employees.
6. Disclosure as per RBI circular DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 updated on 5th December 2022 in respect of loans not in default / stressed loans transferred / acquired during the quarter ended 31st December 2022 :

a) Loans not in default acquired through assignment during the quarter

(Rs. in lakh)

Particulars	Acquired from	
	SCBs, RRBs, UCBs, StCBs, DCCBs, AIFs, SFBs and NBFCs (incl. HFCs)	ARCs
Aggregate principal outstanding of loans acquired	Nil	Nil
Aggregate consideration paid	Nil	Nil
Weighted average residual tenor of loans acquired	Nil	Nil
Coverage of tangible security	Nil	Nil
Retention of beneficial economic interest by the transferor	Nil	Nil
Rating wise distribution of loans acquired	Nil	Nil

- b) The Bank has not acquired any stressed loans / loans classified as NPA nor has transferred any stressed (SMA) loans & loans not in default.
- c) The Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.

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d) Recovery Ratings assigned to outstanding SRs as on 31st December 2022 by Credit Rating Agencies:

(Rs. in lakh)

Rating Scale	Book Value
RR1	22189
RR3	1005
RR4	15600
Unrated* (Rating Withdrawn)	10337
Total	49131

*As per RBI guidelines, rating is not applicable after 8 years

7. The COVID-19 pandemic affected the world economy over the last two years. Currently, the number of new COVID-19 cases has reduced significantly and Government of India has withdrawn COVID-19 related restrictions. Going forward, the extent to which the pandemic will impact the Bank's operations will be dependent on the on-going and subsequent developments with regard to its nature and severity as well as the action(s) that are likely to be undertaken to contain its spread and / or mitigate the impact thereof. The Management continues to closely monitor the day-to-day operations, liquidity position and adequacy of capital and continues to maintain liquidity coverage and capital adequacy ratios at adequate levels higher than the regulatory minimum as on 31st December 2022.

8. Provision Coverage Ratio as on 31st December 2022, calculated as per RBI guidelines is 90.87% (78.81% for the corresponding period of previous year).

9. In accordance with RBI circular DOR.CAP.REC.3/21.06.201/2022-23 dated 01st April 2022, read together with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July 2015, Banks are required to make Pillar 3 disclosures under Basel III capital regulations. Accordingly, Pillar 3 disclosures under Basel III capital regulations will be made available on the Bank's website at the following link <https://www.kvb.co.in/about-us/disclosures/>, including disclosures in respect of Net Stable Funding Ratio (NSFR) as per RBI circular DOR.No.LRG.BC.40/21.04.098/2020-21 dated 5th February 2021 read together with circular DBR.BP.BC.No.106/21.04.098/2017-18 dated 17th May 2018. These disclosures have not been subjected to audit/review by the Statutory Central Auditors.

10. The ratios and other information which are to be disclosed as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the extent considered applicable.

11. Figures for the previous period/s have been re-grouped and re-classified, where necessary, to make them comparable with current period figures.

Place : Karur

Date : Jan. 23, 2023

For and on behalf of Board of Directors,



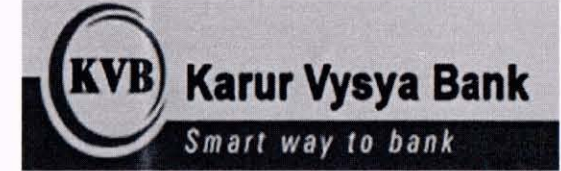
B. Ramesh Babu
MD & CEO

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Security Cover Certificate as on 31.12.2022



Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			
		BookValue	BookValue	Yes/No	BookValue	BookValue							Relating to Column F		
ASSETS															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value ^h															

NIL

NIL

NIL

not to be filled



Security Cover Certificate as on 31.12.2022



Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		BookValue	BookValue	Yes/No	BookValue	BookValue									
		Exclusive Security Cover Ratio	NIL		Pari-Passu Security Cover Ratio	NIL									

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

R. Ramesh

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