

IRC:F48:168:334:2024

July 18, 2024

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: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Compliance thereof – Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached Press Release made by the Bank titled – “Karur Vysya Bank announces financial results for the quarter ended 30th June 2024.”

Kindly take the same on record.

Yours faithfully,

Srinivasarao M
Company Secretary &
Deputy General Manager

Encl: As above

PRESS RELEASE

July 18, 2024

KARUR VYSYA BANK ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024.

Highlights:

- ❖ Total Business up by 15.16% YOY and 4.00% for the quarter.
- ❖ Deposits up by 14.41% YOY and 3.63% for the quarter.
- ❖ Loan Book grew at 16.06% YOY and 4.42% for the quarter.
- ❖ CASA up by 5.62% YOY, CASA ratio stood at 30.37%.
- ❖ PPOP up by 15.12% YOY
- ❖ NIM at 4.13%, down by 6 bps YOY.
- ❖ Other Income up by 16.52% YOY.
- ❖ Cost to Income Ratio for the quarter is at 47.20%.
- ❖ ROA at 1.70% for the quarter.
- ❖ ROE at 17.33% for the quarter.
- ❖ GNPA at 1.32%, NNPA at 0.38%.
- ❖ Capital adequacy ratio (CRAR) stood at 16.47% with CET 1 ratio of 15.58%.

Mr. Ramesh Babu B, Managing Director & CEO, The Karur Vysya Bank said, "We have another strong quarter of performance built on our guidance of three metrics - Growth, Profitability and Asset quality. Bank's performance indicators are in line with our guidance and bank is seeing consistent and steady growth.

It is encouraging to note our inclusive growth in RAM verticals, highlighting a strong start to this financial year. And, I am confident that the same will continue rather we will aim for further improvement of the performance in the ensuing quarters.

Our total business crossed ₹1,70,059 cr. The inclusive growth from all the business segments has helped us to reach net profit of ₹459 cr for the quarter.

We are always mindful of the trust, faith and confidence that our customers and our investors have reposed on us.

Karur Vysya Bank ('the Bank') announced its financial results for the Quarter ended June 30, 2024 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 June 30, 2024 was ₹ 108,874 crore as against ₹ 94,607 crore as of June 30, 2023, a growth of 15.08%.

Total business as on 30th June 2024 stands at ₹ 1,70,059 crore, registering a Y-o-Y growth of 15.16% i.e. up by ₹ 22,388 crore from ₹ 1,47,671 crore as on 30.06.2023.

Total deposits as on 30th June 2024 stands at ₹ 92,349 crore, registering a Y-o-Y growth of 14.41% i.e. up by ₹ 11,634 crore from ₹ 80,715 crore as on 30.06.2023.

Total advances as on 30th June 2024 stands at ₹ 77,710 cr, registering a Y-o-Y growth of 16.06% i.e. up by ₹ 10,754 crore from ₹ 66,956 crore as on 30.06.2023. RAM registered a growth of 20% Y-o-Y and 6% Q-o-Q.p

FINANCIAL PERFORMANCE – FOR THE QUARTER JUNE 2024 vs. JUNE 2023:

Net profit for the quarter registered a robust growth of 27.86% and stood at ₹ 459 crore from ₹ 359 crore during corresponding quarter of previous year.

PPOP for the quarter increased by 15.12% is at ₹ 746 crore, as compared to ₹ 648 crore for corresponding quarter of the previous year.

Net interest income increased by 14.27% to ₹ 1,025 crore vis-à-vis ₹ 897 crore for corresponding quarter of previous year.

Net interest margin stands at 4.13% down by 6 bps as compared to 4.19% for the corresponding quarter of the previous year.

Cost of deposits has increased by 52 bps and stands at 5.48% as compared to 4.96% for the corresponding quarter of previous year.

Yield on advances grew to 10.10% by 41 bps as compared to 9.69% for the corresponding quarter of the previous year.

Commission and fee-based income has improved by 18.05% on Y-o-Y basis to ₹ 242 crore from ₹ 205 crore for corresponding quarter of the previous year.

Operating expenses for the quarter was ₹ 667 crore as compared to ₹ 582 crore during the corresponding quarter of previous year.

Cost to income ratio stands at 47.20% (47.29% for Q1 of previous year).



CAPITAL ADEQUACY:

Capital Adequacy Ratio (CRAR) as per Basel III guidelines was at 16.47% as on June 30, 2024 (17.67% as on June 30, 2023) as against a regulatory requirement of 11.50%. Tier 1 was at 15.58% as of June 30, 2024 compared to 15.96% as of June 30, 2023. Risk-weighted Assets were at ₹ 62,352 crore as on June 30, 2024 (₹ 51,643 crore as of June 30, 2023).

ASSET QUALITY:

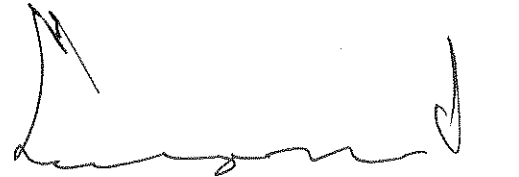
Gross non-performing assets (GNPA) has improved by 67bps and stands at 1.32% of gross advances as on June 30, 2024 (₹ 1,025 crore) and 1.99% as on June 30, 2023 (₹ 1,330 crore).

Net non-performing assets (NNPA) is below 1% and stands at 0.38% of net advances as on June 30, 2024 (₹ 294 crore), 0.59% as on June 30, 2023 (₹ 390 crore).

Provision Coverage Ratio (PCR) was at 94.91% as of June 30, 2024, as against 93.41% as at June 30, 2023.

NETWORK:

As of June 30, 2024, the Bank's distribution network stands at 840 branches and 1 Digital Banking Unit and 2,253 ATMs / Cash Recyclers as against 808 branches and 2,240 ATMs / Cash Recyclers as of June 30, 2023. 56% of our branches are in semi-urban and rural areas. In addition, we have 462 business correspondents.



B. Ramesh Babu
Managing Director & CEO

