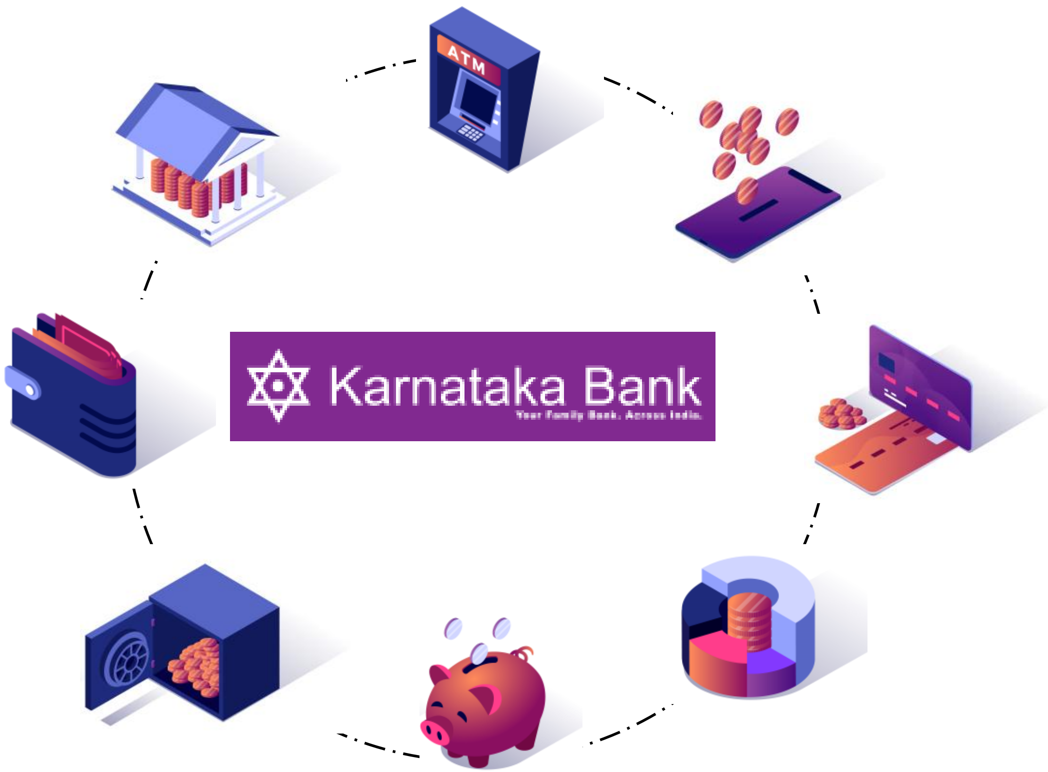
Indus Equity Advisors

Karnataka Bank – FY26

Result and Snapshot



Karnataka Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Income Statement																	
Fund based income																	
Interest / Discount on advances	6,681.1	1,689.3	1,620.7	1,640.8	1,730.2	7,009.4	1,765.0	1,759.3	1,769.8	1,715.3	6,524.8	1,732.7	1,656.9	1,596.5	1,538.8	5,584.9	4,737.9
Income on Investments	1,642.8	424.4	422.5	406.5	389.4	1,466.2	380.2	347.0	356.4	382.6	1,500.2	383.5	383.5	370.9	362.3	1,422.4	1,310.1
Interest on bal with RBI and others	46.5	5.2	10.5	22.0	8.8	41.4	4.6	18.6	13.4	4.8	18.1	0.7	4.4	6.9	6.1	1.6	31.9
Others	547.5	138.4	166.4	109.9	132.8	496.6	108.7	118.1	94.6	175.3	255.5	83.7	67.8	52.3	51.6	211.4	141.8
Total Fund based income	**8,917.8**	**2,257.3**	**2,220.1**	**2,179.2**	**2,261.3**	**9,013.6**	**2,258.5**	**2,243.0**	**2,234.1**	**2,278.0**	**8,298.5**	**2,200.6**	**2,112.6**	**2,026.6**	**1,958.7**	**7,220.2**	**6,221.7**
--growth y-o-y	*-1.1%*	*-0.1%*	*-1.0%*	*-2.5%*	*-0.7%*	*8.6%*	*2.6%*	*6.2%*	*10.2%*	*16.3%*	*14.9%*	*11.7%*	*14.1%*	*14.4%*	*20.2%*	*16.0%*	*-0.2%*
--growth q-o-q	-	*1.7%*	*1.9%*	*-3.6%*	*0.1%*	-	*0.7%*	*0.4%*	*-1.9%*	*3.5%*	-	*4.2%*	*4.2%*	*3.5%*	*-0.5%*	-	-
Other Income	**1,402.9**	**398.9**	**302.3**	**343.4**	**358.4**	**1,269.5**	**428.2**	**292.4**	**269.9**	**279.0**	**1,318.9**	**419.4**	**326.1**	**249.6**	**323.8**	**992.6**	**953.9**
Total Income	**10,320.7**	**2,656.2**	**2,522.4**	**2,522.6**	**2,619.6**	**10,283.1**	**2,686.7**	**2,535.4**	**2,504.1**	**2,557.0**	**9,617.4**	**2,620.0**	**2,438.7**	**2,276.2**	**2,282.6**	**8,212.8**	**7,175.5**
Total Interest Expense	**5,799.1**	**1,414.4**	**1,428.0**	**1,451.1**	**1,505.7**	**5,703.2**	**1,477.8**	**1,450.2**	**1,400.6**	**1,374.6**	**4,999.8**	**1,366.5**	**1,285.0**	**1,204.2**	**1,144.1**	**4,035.1**	**3,730.6**
--growth y-o-y	*1.7%*	*-4.3%*	*-1.5%*	*3.6%*	*9.5%*	*14.1%*	*8.1%*	*12.9%*	*16.3%*	*20.2%*	*23.9%*	*23.2%*	*26.5%*	*24.4%*	*21.5%*	*8.2%*	*-7.9%*
--growth q-o-q	-	*-1.0%*	*-1.6%*	*-3.6%*	*1.9%*	-	*1.9%*	*3.5%*	*1.9%*	*0.6%*	-	*6.3%*	*6.7%*	*5.3%*	*3.1%*	-	-
Net Interest Income	**3,118.7**	**843.0**	**792.1**	**728.1**	**755.6**	**3,310.4**	**780.7**	**792.8**	**833.6**	**903.4**	**3,298.7**	**834.0**	**827.6**	**822.4**	**814.7**	**3,185.1**	**2,491.0**
--growth y-o-y	*-5.8%*	*8.0%*	*-0.1%*	*-12.6%*	*-16.4%*	*0.4%*	*-6.4%*	*-4.2%*	*1.4%*	*10.9%*	*3.6%*	*-3.0%*	*-0.9%*	*2.5%*	*18.5%*	*27.9%*	*14.1%*
--growth q-o-q	-	*6.4%*	*8.8%*	*-3.6%*	*-3.2%*	-	*-1.5%*	*-4.9%*	*-7.7%*	*8.3%*	-	*0.8%*	*0.6%*	*0.9%*	*-5.3%*	-	-
Operating Expenses																	
Employee Cost	1,297.8	279.6	360.6	316.5	341.1	1,538.4	525.9	342.7	349.9	319.8	1,372.8	436.8	336.3	307.2	292.6	1,069.2	1,015.0
Other administrative Exps	1,249.7	347.2	282.0	315.0	305.5	1,214.5	308.0	309.4	293.2	304.0	1,081.5	316.9	277.2	242.7	244.8	900.3	796.0
Total Operating Expenses	2,547.5	626.8	642.6	631.5	646.7	2,752.9	833.9	652.1	643.1	623.8	2,454.3	753.7	613.5	549.9	537.4	1,969.5	1,810.9
Profit before Tax and Provisions	**1,974.2**	**615.0**	**451.8**	**440.0**	**467.3**	**1,827.0**	**375.0**	**433.1**	**460.4**	**558.6**	**2,163.3**	**499.8**	**540.2**	**522.2**	**601.2**	**2,208.2**	**1,634.0**
--growth y-o-y	*8.1%*	*64.0%*	*4.3%*	*-4.4%*	*-16.3%*	*-15.5%*	*-25.0%*	*-19.8%*	*-11.8%*	*-7.1%*	*-2.0%*	*-27.1%*	*1.6%*	*-9.6%*	*45.6%*	*35.1%*	*-18.3%*
--growth q-o-q	-	*36.1%*	*2.7%*	*-5.8%*	*24.6%*	-	*-13.4%*	*-5.9%*	*-17.6%*	*11.8%*	-	*-7.5%*	*3.5%*	*-13.1%*	*-12.3%*	-	-
Provisions and contingencies																	
Others	316.1	90.3	94.9	20.1	110.8	186.4	31.1	83.8	31.3	40.3	600.6	184.7	144.4	119.9	151.6	767.2	939.4
Total Provisions	316.1	90.3	94.9	20.1	110.8	186.4	31.1	83.8	31.3	40.3	600.6	184.7	144.4	119.9	151.6	767.2	939.4
Exceptional items	0.0	**0.0**	**0.0**	**0.0**	**0.0**	0.0	**0.0**	**0.0**	**0.0**	**0.0**	0.0	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0
Profit Before tax	**1,658.1**	**524.7**	**356.9**	**420.0**	**356.5**	**1,640.6**	**343.9**	**349.3**	**429.0**	**518.3**	**1,562.7**	**315.1**	**395.8**	**402.3**	**449.6**	**1,441.0**	**694.6**
Income Tax	347.6	116.5	66.2	100.9	64.1	368.2	91.6	65.7	93.0	118.0	256.5	40.8	64.7	72.0	78.9	260.8	186.0
effective tax rate	*21.0%*	*22.2%*	*18.5%*	*24.0%*	*18.0%*	*22.4%*	*26.6%*	*18.8%*	*21.7%*	*22.8%*	*16.4%*	*13.0%*	*16.3%*	*17.9%*	*17.5%*	*18.1%*	*26.8%*
Net Profit	**1,310.5**	**408.2**	**290.8**	**319.1**	**292.4**	**1,272.4**	**252.4**	**283.6**	**336.1**	**400.3**	**1,306.3**	**274.2**	**331.1**	**330.3**	**370.7**	**1,180.2**	**508.6**
--Net Profit growth y-o-y	*3.0%*	*61.7%*	*2.5%*	*-5.0%*	*-27.0%*	*-2.6%*	*-8.0%*	*-14.3%*	*1.8%*	*8.0%*	*10.7%*	*-22.5%*	*10.1%*	*-19.8%*	*224.7%*	*132.1%*	*5.4%*
--Net Profit growth q-o-q	-	*40.4%*	*-8.9%*	*9.1%*	*15.9%*	-	*-11.0%*	*-15.6%*	*-16.1%*	*46.0%*	-	*-17.2%*	*0.2%*	*-10.9%*	*4.8%*	-	-

Karnataka Bank – Quarterly Financials (2/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Equity Share Capital	378	378	378	378	378	378	378	378	378	377	377	377	347	313	312	312	311
Reserves	12,266	12,266	12,110	11,820	11,501	11,208	11,208	10,986	10,703	10,367	9,966	9,966	9,189	8,092	7,761	7,391	6,325
Capital Adequacy Ratio	20.07%	20.07%	19.94%	20.84%	20.46%	19.85%	19.85%	17.64%	17.58%	17.64%	18.00%	18.00%	15.88%	16.20%	17.00%	17.45%	15.66%
CET 1	18.70%	18.70%	18.40%	19.30%	18.90%	18.40%	18.40%	16.01%	15.93%	15.94%	16.17%	16.17%	13.66%	13.11%	13.80%	14.18%	12.65%
Net Interest Margin (%)	2.88%	3.07%	2.92%	2.72%	2.82%	3.19%	2.98%	3.02%	3.23%	3.54%	3.52%	3.30%	3.46%	3.58%	3.68%	3.70%	3.18%
Earning per share	34.7	10.8	7.7	8.4	7.7	33.7	6.7	7.5	8.9	10.6	34.6	7.3	9.5	10.6	11.9	37.8	16.3
DPS	5.0					5.0					5.5					5.0	4.0
Dividend Payout	14%					15%					16%					13%	24%

Ratio

Ratio	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
NII/Core Interest Income	*35.0%*	*37.3%*	*35.7%*	*33.4%*	*33.4%*	*36.7%*	*34.6%*	*35.3%*	*37.3%*	*39.7%*	*39.8%*	*37.9%*	*39.2%*	*40.6%*	*41.6%*	*44.1%*	*40.0%*
Cost to Income Ratio	*56.3%*	*50.5%*	*58.7%*	*58.9%*	*58.1%*	*60.1%*	*69.0%*	*60.1%*	*58.3%*	*52.8%*	*53.2%*	*60.1%*	*53.2%*	*51.3%*	*47.2%*	*47.1%*	*52.6%*
Other Income/Opex	*55.1%*	*63.6%*	*47.0%*	*54.4%*	*55.4%*	*46.1%*	*51.4%*	*44.8%*	*42.0%*	*44.7%*	*53.7%*	*55.7%*	*53.2%*	*45.4%*	*60.3%*	*50.4%*	*52.7%*
Provisioning/Pbtp	*16.0%*	*14.7%*	*21.0%*	*4.6%*	*23.7%*	*10.2%*	*8.3%*	*19.3%*	*6.8%*	*7.2%*	*27.8%*	*37.0%*	*26.7%*	*23.0%*	*25.2%*	*34.7%*	*57.5%*
OPM@	*6.4%*	*9.6%*	*6.7%*	*4.4%*	*4.8%*	*6.2%*	*-2.4%*	*6.3%*	*8.5%*	*12.3%*	*10.2%*	*3.7%*	*10.1%*	*13.4%*	*14.2%*	*16.8%*	*10.9%*
PBT/NII	53.2%	62.2%	45.1%	57.7%	47.2%	49.6%	44.1%	44.1%	51.5%	57.4%	47.4%	37.8%	47.8%	48.9%	55.2%	45.2%	27.9%
Other Income/Total Income	*13.6%*	*15.0%*	*12.0%*	*13.6%*	*13.7%*	*12.3%*	*15.9%*	*11.5%*	*10.8%*	*10.9%*	*13.7%*	*16.0%*	*13.4%*	*11.0%*	*14.2%*	*12.1%*	*13.3%*
Book value per share	**334**	**334**	**330**	**323**	**314**	**307**	**307**	**301**	**293**	**285**	**274**	**274**	**275**	**269**	**258**	**247**	**213**
Adj Book Value	319	319	312	305	295	288	288	281	273	262	253	253	254	249	239	224	182

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Gross NPAs	2,321	2,321	2,565	2,453	2,571	2,402	2,402	2,419	2,415	2,668	2,578	2,578	2,537	2,324	2,316	2,293	2,251
Net NPAs	803	803	995	976	1,050	1,005	1,005	1,064	1,083	1,228	1,129	1,129	1,060	889	878	1,021	1,377
Restructured Account	806	806	868	939	888	995	995	1,114	1,268	1,395	1,579	1,579	1,837	2,214	2,533	2,571	4,115
% of Gross NPAs	2.78%	2.78%	3.32%	3.33%	3.46%	3.08%	3.08%	3.11%	3.21%	3.54%	3.53%	3.53%	3.64%	3.47%	3.68%	3.74%	3.90%
% of Net NPAs	0.98%	0.98%	1.31%	1.35%	1.44%	1.31%	1.31%	1.39%	1.46%	1.66%	1.58%	1.58%	1.55%	1.36%	1.43%	1.70%	2.42%
Return on Assets	1.05%	1.27%	0.92%	1.03%	0.97%	1.05%	0.81%	0.92%	1.13%	1.38%	1.22%	0.90%	1.21%	1.27%	1.47%	1.21%	0.56%
RoAE	10.82%					11.60%					14.48%					16.46%	7.94%
PCR without Tech W/off (%)	65.39%	65.39%	61.22%	60.22%	59.18%	58.18%	58.18%	56.03%	55.15%	53.97%	56.21%	56.21%	58.21%	61.75%	62.10%	55.46%	38.82%

`@ Note: OPM Measures core margi, OPM= (NII - Op. Exp)/ Int. Income

Karnataka Bank – Quarterly Financials (3/3)

Indus Equity Advisors

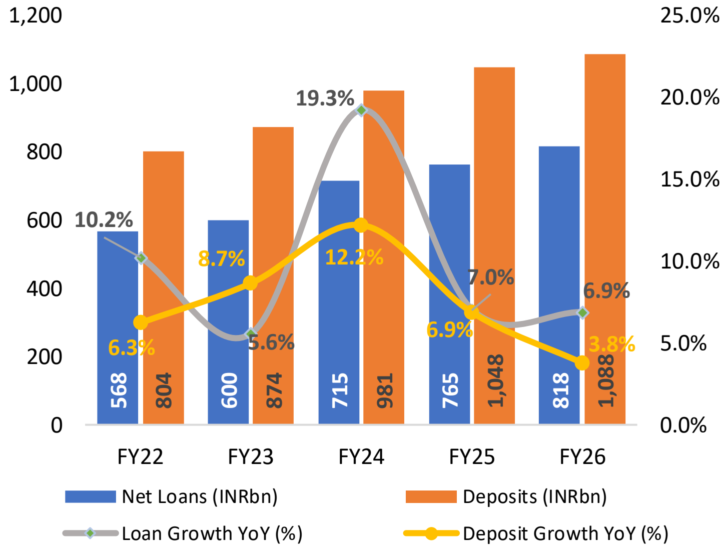
(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Business	**1,90,588**	**1,90,588**	**1,79,811**	**1,74,970**	**1,75,988**	**1,81,349**	**1,81,349**	**1,76,598**	**1,73,920**	**1,74,179**	**1,69,566**	**1,69,566**	**1,60,411**	**1,54,954**	**1,48,449**	**1,47,320**	**1,37,170**
Net Advances	81,810	81,810	75,699	72,153	72,745	76,541	76,541	76,479	73,952	74,015	71,509	71,509	68,216	65,422	61,489	59,952	56,783
- Net Advances Growth YoY	*6.9%*	*6.9%*	*-1.0%*	*-2.4%*	*-1.7%*	*7.0%*	*7.0%*	*12.1%*	*13.0%*	*20.4%*	*19.3%*	*19.3%*	*9.1%*	*9.3%*	*5.4%*	*5.6%*	*10.2%*
Deposits	**1,08,779**	**1,08,779**	**1,04,112**	**1,02,817**	**1,03,242**	**1,04,807**	**1,04,807**	**1,00,119**	**99,968**	**1,00,164**	**98,058**	**98,058**	**92,195**	**89,532**	**86,960**	**87,368**	**80,387**
- Deposit Growth YoY	*3.8%*	*3.8%*	*4.0%*	*2.9%*	*3.1%*	*6.9%*	*6.9%*	*8.6%*	*11.7%*	*15.2%*	*12.2%*	*12.2%*	*9.0%*	*9.7%*	*7.9%*	*8.7%*	*6.3%*
--Current deposits	**7,781**	7,781	6,162	6,100	5,910	**7,094**	7,094	5,678	5,763	5,671	**6,181**	6,181	5,085	5,168	4,650	**5,314**	**4,827**
--growth y-o-y	*9.7%*	*9.7%*	*8.5%*	*5.8%*	*4.2%*	*14.8%*	*14.8%*	*11.7%*	*11.5%*	*22.0%*	*16.3%*	*16.3%*	*10.8%*	*10.8%*	*-3.8%*	*10.1%*	*0.1%*
--Savings deposits	**28,779**	28,779	26,667	25,782	25,925	**26,187**	26,187	24,619	24,993	24,918	**25,167**	25,167	23,910	23,402	23,342	**23,491**	**21,673**
--growth y-o-y	*9.9%*	*9.9%*	*8.3%*	*3.2%*	*4.0%*	*4.1%*	*4.1%*	*3.0%*	*6.8%*	*6.7%*	*7.1%*	*7.1%*	*6.7%*	*5.8%*	*8.1%*	*8.4%*	*14.1%*
CASA	**36,560**	**36,560**	**32,829**	**31,882**	**33,234**	**33,281**	**33,281**	**30,297**	**30,756**	**32,243**	**31,348**	**31,348**	**28,995**	**28,570**	**27,992**	**28,805**	**26,500**
-- % of total Deposits	*33.6%*	*33.6%*	*31.5%*	*31.0%*	*32.2%*	*31.8%*	*31.8%*	*30.3%*	*30.8%*	*32.2%*	*32.0%*	*32.0%*	*31.5%*	*31.9%*	*32.2%*	*33.0%*	*33.0%*

Cost Ratios as a % to Total Income																	
Interest / Discount on advances	**74.9%**	**74.8%**	**73.0%**	**75.3%**	**76.5%**	**77.8%**	**78.1%**	**78.4%**	**79.2%**	**75.3%**	**78.6%**	**78.7%**	**78.4%**	**78.8%**	**78.6%**	**77.4%**	**76.2%**
Income on Investments	18.4%	18.8%	19.0%	18.7%	17.2%	16.3%	16.8%	15.5%	16.0%	16.8%	18.1%	17.4%	18.2%	18.3%	18.5%	19.7%	21.1%
Interest on bal with RBI and others	0.5%	0.2%	0.5%	1.0%	0.4%	0.5%	0.2%	0.8%	0.6%	0.2%	0.2%	0.0%	0.2%	0.3%	0.3%	0.0%	0.5%
Others	6.1%	6.1%	7.5%	5.0%	5.9%	5.5%	4.8%	5.3%	4.2%	7.7%	3.1%	3.8%	3.2%	2.6%	2.6%	2.9%	2.3%
other Income	15.7%	17.7%	13.6%	15.8%	15.8%	14.1%	19.0%	13.0%	12.1%	12.2%	15.9%	19.1%	15.4%	12.3%	16.5%	13.7%	15.3%
Total Interest Expense	**65.0%**	**62.7%**	**64.3%**	**66.6%**	**66.6%**	**63.3%**	**65.4%**	**64.7%**	**62.7%**	**60.3%**	**60.2%**	**62.1%**	**60.8%**	**59.4%**	**58.4%**	**55.9%**	**60.0%**
Net Interest Income	**35.0%**	**37.3%**	**35.7%**	**33.4%**	**33.4%**	**36.7%**	**34.6%**	**35.3%**	**37.3%**	**39.7%**	**39.8%**	**37.9%**	**39.2%**	**40.6%**	**41.6%**	**44.1%**	**40.0%**
Wages	14.6%	12.4%	16.2%	14.5%	15.1%	17.1%	23.3%	15.3%	15.7%	14.0%	16.5%	19.8%	15.9%	15.2%	14.9%	14.8%	16.3%
Other administrative Exps	14.0%	15.4%	12.7%	14.5%	13.5%	13.5%	13.6%	13.8%	13.1%	13.3%	13.0%	14.4%	13.1%	12.0%	12.5%	12.5%	12.8%
Total Operating Expenses	**28.6%**	**27.8%**	**28.9%**	**29.0%**	**28.6%**	**30.5%**	**36.9%**	**29.1%**	**28.8%**	**27.4%**	**29.6%**	**34.2%**	**29.0%**	**27.1%**	**27.4%**	**27.3%**	**29.1%**
Profit before Tax and Provisions	22.1%	27.2%	20.4%	20.2%	20.7%	20.3%	16.6%	19.3%	20.6%	24.5%	26.1%	22.7%	25.6%	25.8%	30.7%	30.6%	26.3%
Provisions and contingencies	3.5%	4.0%	4.3%	0.9%	4.9%	2.1%	1.4%	3.7%	1.4%	1.8%	7.2%	8.4%	6.8%	5.9%	7.7%	10.6%	15.1%
PBT	**18.6%**	**23.2%**	**16.1%**	**19.3%**	**15.8%**	**18.2%**	**15.2%**	**15.6%**	**19.2%**	**22.8%**	**18.8%**	**14.3%**	**18.7%**	**19.9%**	**23.0%**	**20.0%**	**11.2%**
Income Tax	3.9%	5.2%	3.0%	4.6%	2.8%	4.1%	4.1%	2.9%	4.2%	5.2%	3.1%	1.9%	3.1%	3.6%	4.0%	3.6%	3.0%
PAT	**14.7%**	**18.1%**	**13.1%**	**14.6%**	**12.9%**	**14.1%**	**11.2%**	**12.6%**	**15.0%**	**17.6%**	**15.7%**	**12.5%**	**15.7%**	**16.3%**	**18.9%**	**16.3%**	**8.2%**

Karnataka Bank – Snapshot (1/2)

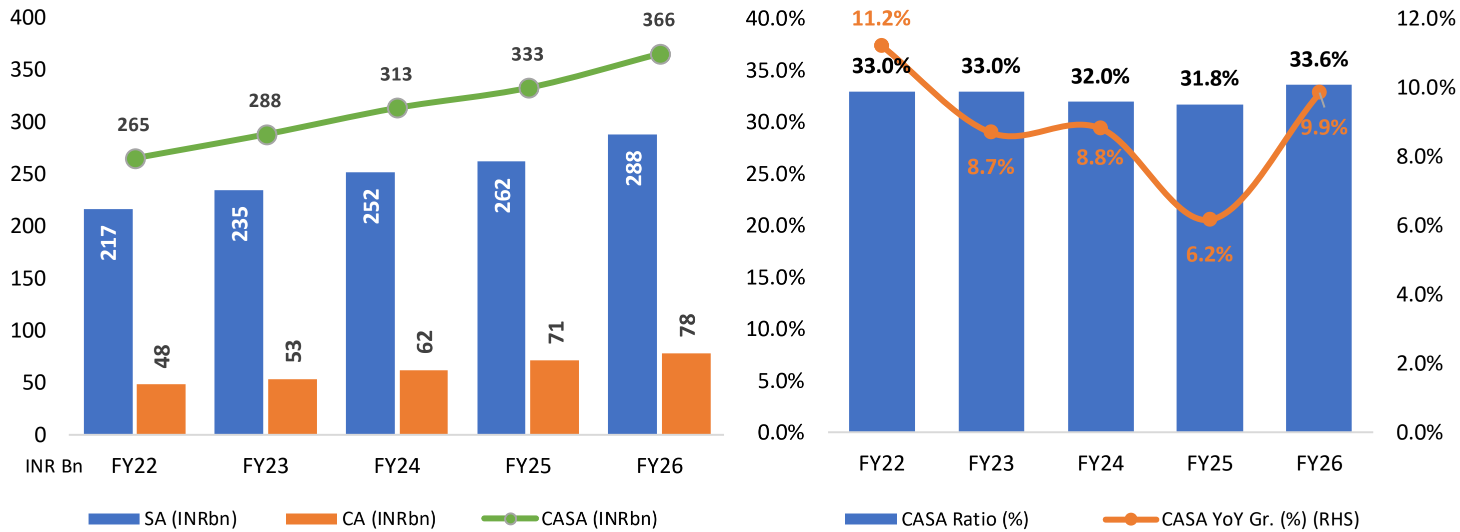
Indus Equity Advisors

Advances and Deposits (INRbn)



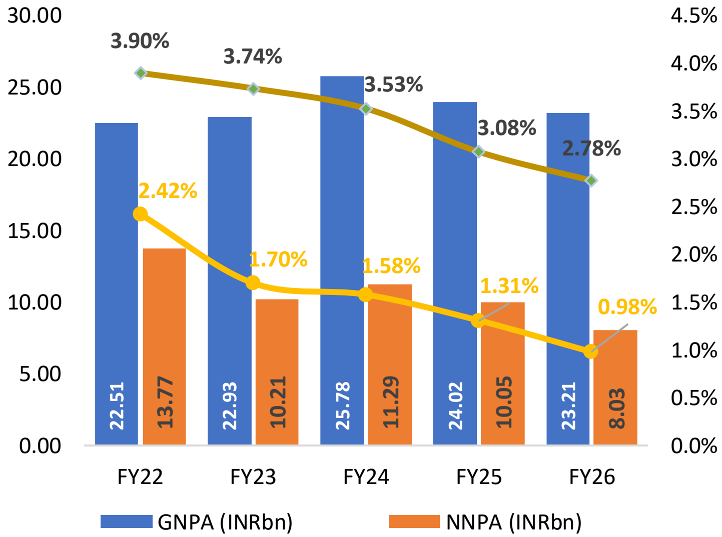
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



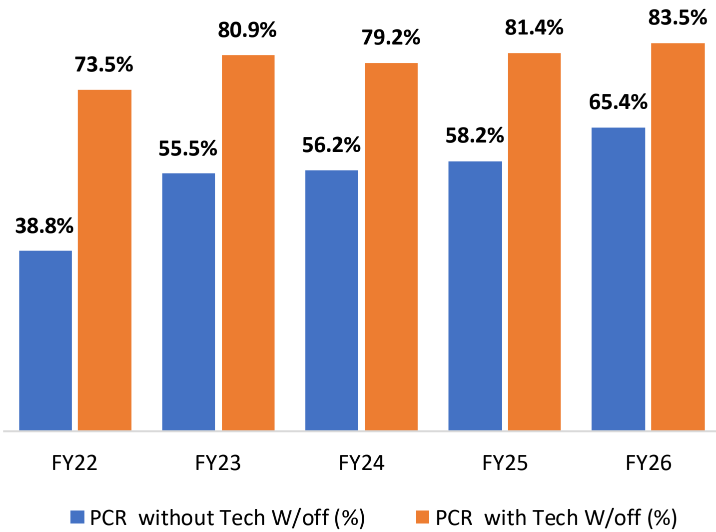
Source: Company, Indus Equity

GNPA and NNPA



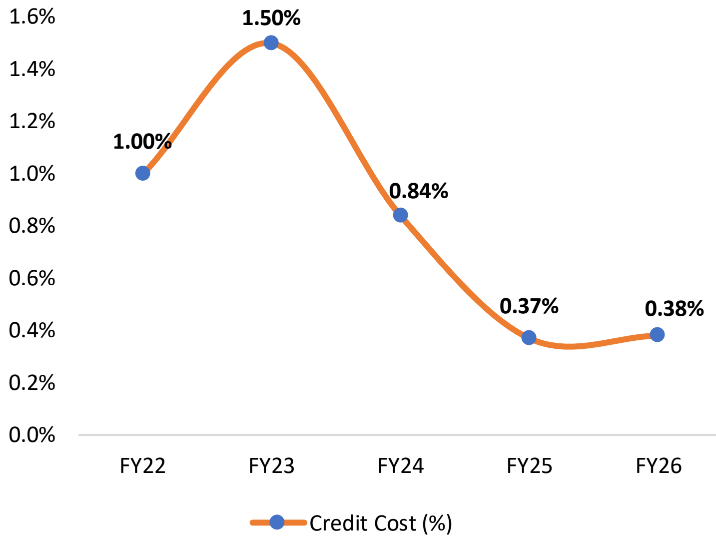
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

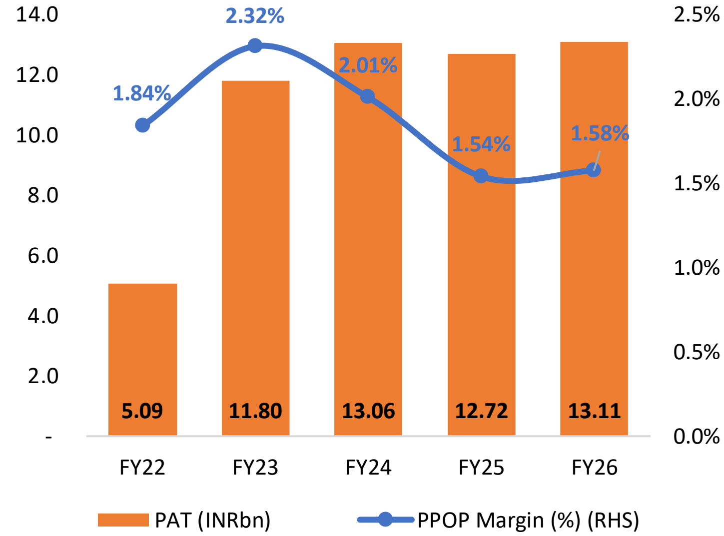


Source: Company, Indus Equity

Karnataka Bank – Snapshot (2/2)

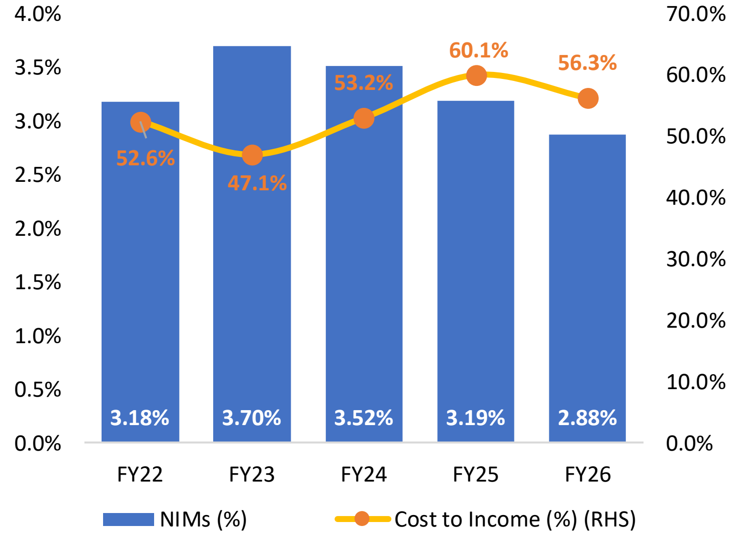
Indus Equity Advisors

PAT and PPOP Margin



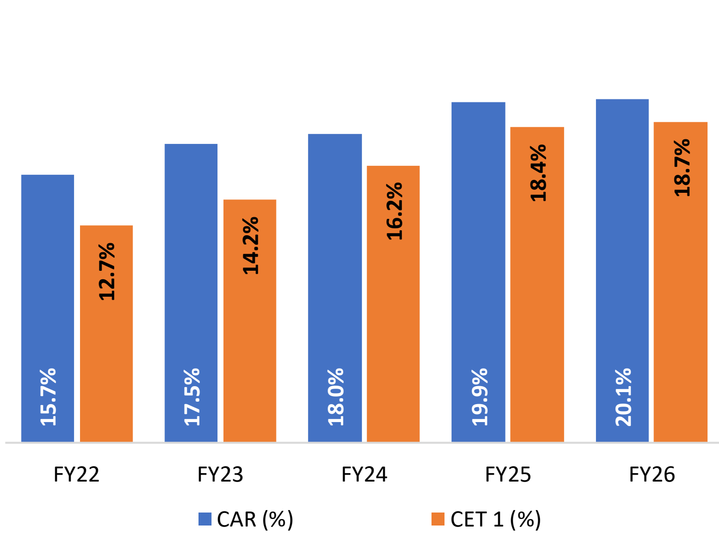
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



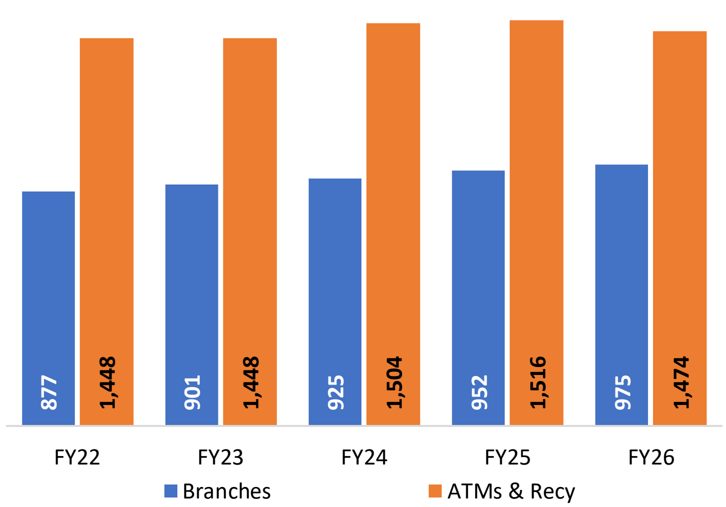
Source: Company, Indus Equity

Capital Ratios



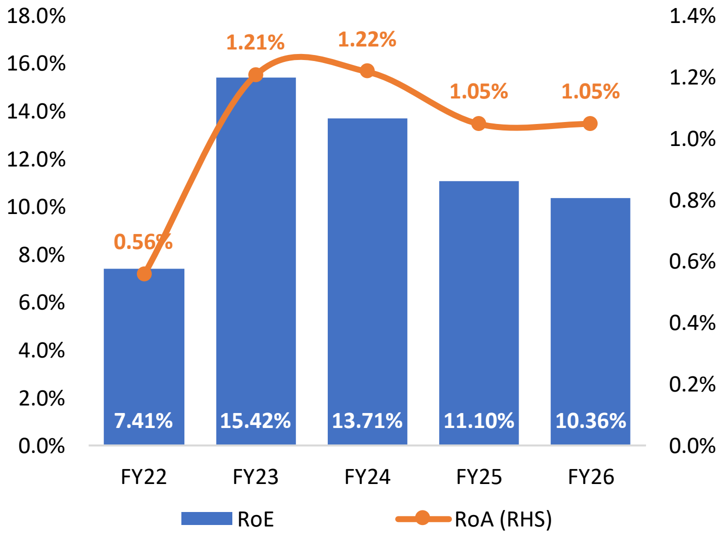
Source: Company, Indus Equity

Branch Network



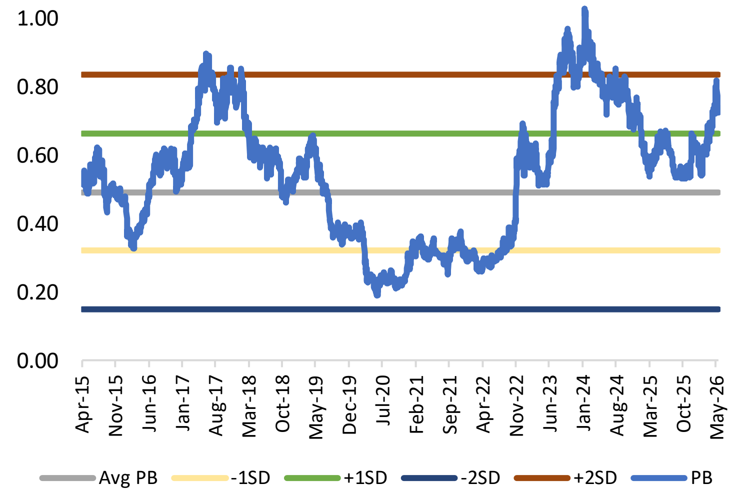
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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