Indus Equity Advisors

Karur Vysya Bank – FY26

Result and Snapshot

Karur Vysya Bank – Quarterly Financials (1/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22	FY21
Income Statement																	
Fund based income																	
Interest / Discount on advances	9,111.4	2,365.2	2,286.4	2,329.2	2,130.6	8,007.7	2,080.5	2,058.1	1,976.1	1,888.0	6,851.1	1,824.9	1,793.7	1,656.7	5,327.0	4,525.5	4,453.5
Income on Investments	1,883.9	501.4	497.8	467.2	417.5	1,622.5	421.4	422.8	393.2	385.1	1,331.0	353.7	339.3	333.4	1,099.1	924.8	941.8
Interest on bal with RBI and others	39.1	11.2	5.2	7.1	15.5	20.1	9.8	2.3	3.7	4.3	22.1	3.6	4.3	6.0	82.6	134.3	68.3
Others	40.0	25.9	4.8	4.5	4.9	27.8	4.3	5.5	10.9	7.1	9.1	4.9	2.0	1.0	7.9	3.1	6.8
Total Fund based income	**11,074.4**	**2,903.7**	**2,794.2**	**2,808.0**	**2,568.6**	**9,678.0**	**2,515.9**	**2,488.6**	**2,384.0**	**2,284.5**	**8,213.2**	**2,187.1**	**2,139.4**	**1,997.1**	**6,516.5**	**5,587.7**	**5,470.4**
--growth y-o-y	*14.4%*	*15.4%*	*12.3%*	*17.8%*	*12.4%*	*17.8%*	*15.0%*	*16.3%*	*19.4%*	*21.3%*	*26.0%*	*23.7%*	*26.2%*	*26.4%*	*16.6%*	*2.1%*	*-8.7%*
--growth q-o-q	-	*3.9%*	*-0.5%*	*9.3%*	*2.1%*	-	*1.1%*	*4.4%*	*4.4%*	*4.5%*	-	*2.2%*	*7.1%*	*6.1%*	-	-	-
Other Income	**2,084.3**	**615.8**	**509.0**	**512.3**	**447.3**	**1,829.6**	**509.3**	**464.8**	**472.0**	**388.4**	**1,649.5**	**626.4**	**357.8**	**338.9**	**1,158.9**	**784.2**	**1,056.7**
Total Income	**13,158.7**	**3,519.5**	**3,303.1**	**3,320.3**	**3,015.8**	**11,507.6**	**3,025.3**	**2,953.4**	**2,856.0**	**2,672.9**	**9,862.6**	**2,813.4**	**2,497.2**	**2,336.0**	**7,675.5**	**6,371.9**	**6,527.1**
Total Interest Expense	**6,135.8**	**1,544.9**	**1,554.9**	**1,546.8**	**1,489.2**	**5,418.1**	**1,426.7**	**1,407.2**	**1,324.1**	**1,260.2**	**4,394.7**	**1,189.1**	**1,138.1**	**1,081.7**	**3,167.7**	**2,872.3**	**3,110.9**
--growth y-o-y	*13.2%*	*8.3%*	*10.5%*	*16.8%*	*18.2%*	*23.3%*	*20.0%*	*23.6%*	*22.4%*	*27.8%*	*38.7%*	*35.8%*	*41.2%*	*42.7%*	*10.3%*	*-7.7%*	*-14.6%*
--growth q-o-q	-	*-0.6%*	*0.5%*	*3.9%*	*4.4%*	-	*1.4%*	*6.3%*	*5.1%*	*6.0%*	-	*4.5%*	*5.2%*	*9.7%*	-	-	-
Net Interest Income	**4,938.6**	**1,358.8**	**1,239.3**	**1,261.2**	**1,079.4**	**4,259.9**	**1,089.3**	**1,081.4**	**1,060.0**	**1,024.4**	**3,818.4**	**997.9**	**1,001.3**	**915.4**	**3,348.8**	**2,715.4**	**2,359.5**
--growth y-o-y	*15.9%*	*24.7%*	*14.6%*	*19.0%*	*5.4%*	*11.6%*	*9.2%*	*8.0%*	*15.8%*	*14.2%*	*14.0%*	*11.8%*	*12.6%*	*11.4%*	*23.3%*	*15.1%*	*0.5%*
--growth q-o-q	-	*9.6%*	*-1.7%*	*16.8%*	*-0.9%*	-	*0.7%*	*2.0%*	*3.5%*	*2.6%*	-	*-0.3%*	*9.4%*	*2.0%*	-	-	-
Operating Expenses																	
Employee Cost	1,434.0	340.8	363.2	365.1	364.9	1,449.2	384.9	373.8	357.0	333.5	1,461.0	439.8	374.7	327.6	1,006.0	945.0	1,153.7
Other administrative Exps	1,513.9	387.1	379.6	391.0	356.2	1,427.9	378.7	357.1	358.7	333.4	1,177.7	317.7	308.5	288.7	1,026.0	909.2	833.2
Total Operating Expenses	2,947.9	727.8	742.9	756.1	721.1	2,877.1	763.6	731.0	715.7	666.9	2,638.8	757.4	683.2	616.4	2,032.0	1,854.2	1,986.8
Profit before Tax and Provisions	**4,075.0**	**1,246.8**	**1,005.3**	**1,017.4**	**805.5**	**3,212.3**	**835.0**	**815.3**	**816.2**	**745.9**	**2,829.1**	**866.9**	**675.9**	**637.9**	**2,475.8**	**1,645.3**	**1,429.3**
--growth y-o-y	*26.9%*	*49.3%*	*23.3%*	*24.6%*	*8.0%*	*13.5%*	*-3.7%*	*20.6%*	*28.0%*	*15.0%*	*14.3%*	*17.3%*	*-1.9%*	*11.5%*	*50.5%*	*15.1%*	*-18.8%*
--growth q-o-q	-	*24.0%*	*-1.2%*	*26.3%*	*-3.5%*	-	*2.4%*	*-0.1%*	*9.4%*	*-14.0%*	-	*28.3%*	*6.0%*	*-1.6%*	-	-	-
Provisions and contingencies																	
Others	754.9	257.7	104.8	274.4	118.1	621.6	161.4	147.4	179.8	132.9	729.0	293.4	149.7	126.4	1,038.9	714.4	895.0
Total Provisions	**754.9**	**257.7**	**104.8**	**274.4**	**118.1**	**621.6**	**161.4**	**147.4**	**179.8**	**132.9**	**729.0**	**293.4**	**149.7**	**126.4**	**1,038.9**	**714.4**	**895.0**
Profit Before tax	**3,320.0**	**989.1**	**900.6**	**743.0**	**687.4**	**2,590.7**	**673.6**	**667.8**	**636.4**	**612.9**	**2,100.2**	**573.5**	**526.2**	**511.5**	**1,436.8**	**930.9**	**534.4**
Income Tax	809.7	264.1	210.6	169.1	165.9	649.1	160.2	171.8	162.8	154.3	495.4	117.4	114.6	133.1	330.8	257.7	175.0
effective tax rate	*24.4%*	*26.7%*	*23.4%*	*22.8%*	*24.1%*	*25.1%*	*23.8%*	*25.7%*	*25.6%*	*25.2%*	*23.6%*	*20.5%*	*21.8%*	*26.0%*	*23.0%*	*27.7%*	*32.7%*
Net Profit	**2,510.3**	**725.0**	**690.0**	**574.0**	**521.5**	**1,941.6**	**513.4**	**496.0**	**473.6**	**458.7**	**1,604.8**	**456.1**	**411.6**	**378.5**	**1,106.1**	**673.3**	**359.4**
--growth y-o-y	*29.3%*	*41.2%*	*39.1%*	*21.2%*	*13.7%*	*21.0%*	*12.6%*	*20.5%*	*25.1%*	*27.9%*	*45.1%*	*35.0%*	*42.3%*	*51.2%*	*64.3%*	*87.3%*	*52.9%*
--growth q-o-q	-	*5.1%*	*20.2%*	*10.1%*	*1.6%*	-	*3.5%*	*4.7%*	*3.3%*	*0.6%*	-	*10.8%*	*8.8%*	*5.5%*	-	-	-

Karur Vysya 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	FY23	FY22	FY21
Equity Share Capital	193.3	193.3	193.3	193.3	161.1	161.0	161.0	161.0	161.0	160.9	160.9	160.9	160.8	160.5	160.4	160.0	159.9
Reserves	13,915	13,915	13,554	12,864	12,290	11,769	11,769	11,307	10,811	10,338	9,879	9,879	9,572	9,161	8,424	7,436	6,800
Capital Adequacy Ratio	18.8%	18.8%	16.1%	16.6%	17.4%	18.2%	18.2%	15.9%	16.3%	16.5%	16.7%	16.7%	15.4%	16.8%	18.6%	19.5%	19.0%
Earning per share	26.0	7.5	7.1	5.9	6.5	24.1	6.4	6.2	5.9	5.7	20.0	5.7	5.1	4.7	13.8	8.4	4.5
DPS	2.6					2.6					2.4				2.0	1.6	0.5
Dividend Payout	10%					11%					12%				15%	19%	11%
Ratios																	
NII/Core Interest Income	*44.6%*	*46.8%*	*44.4%*	*44.9%*	*42.0%*	*44.0%*	*43.3%*	*43.5%*	*44.5%*	*44.8%*	*46.5%*	*45.6%*	*46.8%*	*45.8%*	*51.4%*	*48.6%*	*43.1%*
Cost to Income Ratio	*42.0%*	*36.9%*	*42.5%*	*42.6%*	*47.2%*	*47.2%*	*47.8%*	*47.3%*	*46.7%*	*47.2%*	*48.3%*	*46.6%*	*50.3%*	*49.1%*	*45.1%*	*53.0%*	*58.2%*
Provisioning/Pbtp	*18.5%*	*20.7%*	*10.4%*	*27.0%*	*14.7%*	*19.4%*	*19.3%*	*18.1%*	*22.0%*	*17.8%*	*25.8%*	*33.8%*	*22.1%*	*19.8%*	*42.0%*	*43.4%*	*62.6%*
OPM@	*18.0%*	*21.7%*	*17.8%*	*18.0%*	*13.9%*	*14.3%*	*12.9%*	*14.1%*	*14.4%*	*15.6%*	*14.4%*	*11.0%*	*14.9%*	*15.0%*	*20.2%*	*15.4%*	*6.8%*
PBT/NII	*67.2%*	*72.8%*	*72.7%*	*58.9%*	*63.7%*	*60.8%*	*61.8%*	*61.8%*	*60.0%*	*59.8%*	*55.0%*	*57.5%*	*52.6%*	*55.9%*	*42.9%*	*34.3%*	*22.6%*
Other Income/Total Income	*15.8%*	*17.5%*	*15.4%*	*15.4%*	*14.8%*	*15.9%*	*16.8%*	*15.7%*	*16.5%*	*14.5%*	*16.7%*	*22.3%*	*14.3%*	*14.5%*	*15.1%*	*12.3%*	*16.2%*
Book value per share	**145.9**	**145.9**	**142.2**	**135.1**	**154.6**	**148.2**	**148.2**	**142.5**	**136.3**	**130.5**	**124.8**	**124.8**	**121.1**	**116.1**	**107.0**	**95.0**	**87.1**
Adj Book Value	144.6	144.6	140.9	133.8	153.1	146.7	146.7	141.0	134.4	127.9	122.2	122.2	118.4	113.3	102.9	83.9	72.0
Gross NPAs	744	744	687	708	593	642	642	691	886	1,025	1,042	1,042	1,152	1,219	1,458	3,431	4,143
Net NPAs	186	186	183	176	170	166	166	167	219	294	298	298	305	324	468	1,261	1,719
% of Gross NPAs	0.75%	0.75%	0.71%	0.76%	0.66%	0.76%	0.76%	0.83%	1.10%	1.32%	1.40%	1.40%	1.58%	1.73%	2.27%	5.96%	7.85%
% of Net NPAs	0.19%	0.19%	0.19%	0.19%	0.19%	0.20%	0.20%	0.20%	0.28%	0.38%	0.40%	0.40%	0.42%	0.47%	0.74%	2.28%	3.41%
Return on Assets	1.93%	2.10%	2.05%	1.81%	1.73%	1.72%	1.73%	1.74%	1.72%	1.70%	1.63%	1.76%	1.65%	1.57%	1.27%	0.86%	0.49%
RoAE	19.28%					17.68%					17.23%				13.67%	9.25%	5.30%
PCR without Tech W/off (%)	74.97%	74.97%	73.32%	75.17%	71.27%	74.10%	74.10%	75.87%	75.25%	71.34%	71.39%	71.39%	73.50%	73.45%	67.89%	63.25%	58.50%

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

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22	FY21
Business	**2,13,856**	**2,13,856**	**2,11,137**	**2,02,677**	**1,95,594**	**1,86,083**	**1,86,083**	**1,81,457**	**1,75,457**	**1,69,314**	**1,62,780**	**1,62,780**	**1,57,463**	**1,52,576**	**1,39,772**	**1,24,011**	**1,13,642**
Net Advances	98,191	98,191	96,542	92,185	88,944	84,005	84,005	82,302	79,619	76,965	73,667	73,667	71,798	69,507	63,134	55,335	50,364
- Net Advances Growth YoY	*16.9%*	*16.9%*	*17.3%*	*15.8%*	*15.6%*	*14.0%*	*14.0%*	*14.6%*	*14.5%*	*16.7%*	*16.7%*	*16.7%*	*17.9%*	*15.5%*	*14.1%*	*9.9%*	*9.3%*
Deposits	1,15,666	1,15,666	1,14,595	1,10,492	1,06,650	1,02,078	1,02,078	99,155	95,839	92,349	89,113	89,113	85,665	83,069	76,638	68,676	63,278
- Deposit Growth YoY	*13.3%*	*13.3%*	*15.6%*	*15.3%*	*15.5%*	*14.5%*	*14.5%*	*15.7%*	*15.4%*	*14.4%*	*16.3%*	*16.3%*	*12.8%*	*12.8%*	*11.6%*	*8.5%*	*7.1%*
--Savings deposits	21,984	21,984	21,277	20,779	19,914	19,479	19,479	19,339	19,391	19,315	18,802	18,802	18,504	18,639	17,995	16,983	15,215
	12.9%	*12.9%*	*10.0%*	*7.2%*	*3.1%*	*3.6%*	*3.6%*	*4.5%*	*4.0%*	*4.8%*	*4.5%*	*4.5%*	*3.3%*	*4.2%*	*6.0%*	*11.6%*	*17.0%*
--Current deposits	9,138	9,138	9,922	9,776	9,392	8,353	8,353	8,828	8,841	8,727	8,283	8,283	8,508	8,155	7,454	6,921	6,439
	9.4%	*9.4%*	*12.4%*	*10.6%*	*7.6%*	*0.8%*	*0.8%*	*3.8%*	*8.4%*	*7.5%*	*11.1%*	*11.1%*	*8.0%*	*1.7%*	*7.7%*	*7.5%*	*17.0%*
CASA	**31,122**	**31,122**	**31,199**	**30,555**	**29,306**	**27,832**	**27,832**	**28,167**	**28,232**	**28,042**	**27,085**	**27,085**	**27,012**	**26,794**	**25,449**	**23,904**	**21,654**
-- % of total Deposits	*26.9%*	*26.9%*	*27.2%*	*27.7%*	*27.5%*	*27.3%*	*27.3%*	*28.4%*	*29.5%*	*30.4%*	*30.4%*	*30.4%*	*31.5%*	*32.3%*	*33.2%*	*34.8%*	*34.2%*

Karur Vysya Bank – Quarterly Financials (3/3)

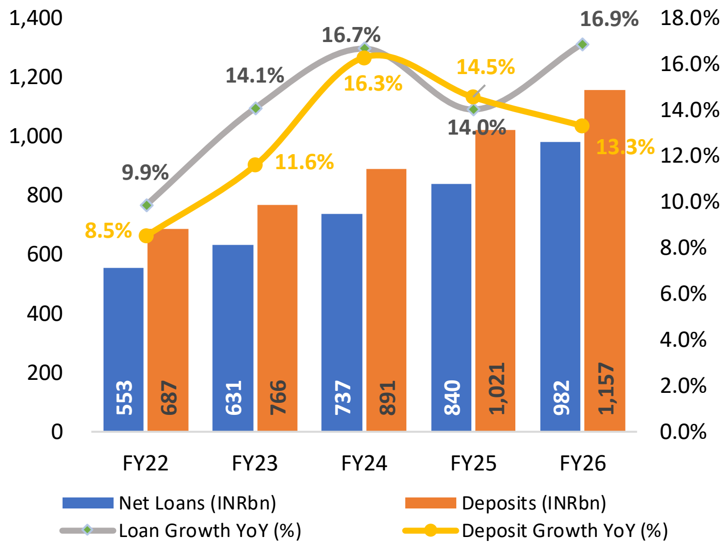
Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22	FY21
Cost Ratios as a % to Total Income																	
Interest / Discount on advances	**82.3%**	**81.5%**	**81.8%**	**82.9%**	**83.0%**	**82.7%**	**82.7%**	**82.7%**	**82.9%**	**82.6%**	**83.4%**	**83.4%**	**83.8%**	**83.0%**	**81.7%**	**81.0%**	**81.4%**
Income on Investments	17.0%	17.3%	17.8%	16.6%	16.3%	16.8%	16.7%	17.0%	16.5%	16.9%	16.2%	16.2%	15.9%	16.7%	16.9%	16.6%	17.2%
Interest on bal with RBI and other b	0.4%	0.4%	0.2%	0.3%	0.6%	0.2%	0.4%	0.1%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	1.3%	2.4%	1.2%
Others	0.4%	0.9%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.5%	0.3%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Other Income	18.8%	21.2%	18.2%	18.2%	17.4%	18.9%	20.2%	18.7%	19.8%	17.0%	20.1%	28.6%	16.7%	17.0%	17.8%	14.0%	19.3%
Total Interest Expense	**55.4%**	**53.2%**	**55.6%**	**55.1%**	**58.0%**	**56.0%**	**56.7%**	**56.5%**	**55.5%**	**55.2%**	**53.5%**	**54.4%**	**53.2%**	**54.2%**	**48.6%**	**51.4%**	**56.9%**
Net Interest Income	**44.6%**	**46.8%**	**44.4%**	**44.9%**	**42.0%**	**44.0%**	**43.3%**	**43.5%**	**44.5%**	**44.8%**	**46.5%**	**45.6%**	**46.8%**	**45.8%**	**51.4%**	**48.6%**	**43.1%**
Wages	12.9%	11.7%	13.0%	13.0%	14.2%	15.0%	15.3%	15.0%	15.0%	14.6%	17.8%	20.1%	17.5%	16.4%	15.4%	16.9%	21.1%
Other administrative Exps	13.7%	13.3%	13.6%	13.9%	13.9%	14.8%	15.1%	14.4%	15.0%	14.6%	14.3%	14.5%	14.4%	14.5%	15.7%	16.3%	15.2%
Total Operating Expenses	**26.6%**	**25.1%**	**26.6%**	**26.9%**	**28.1%**	**29.7%**	**30.4%**	**29.4%**	**30.0%**	**29.2%**	**32.1%**	**34.6%**	**31.9%**	**30.9%**	**31.2%**	**33.2%**	**36.3%**
Profit before Tax and Provisions	**36.8%**	**42.9%**	**36.0%**	**36.2%**	**31.4%**	**33.2%**	**33.2%**	**32.8%**	**34.2%**	**32.6%**	**34.4%**	**39.6%**	**31.6%**	**31.9%**	**38.0%**	**29.4%**	**26.1%**
Provisions and contingencies	6.8%	8.9%	3.7%	9.8%	4.6%	6.4%	6.4%	5.9%	7.5%	5.8%	8.9%	13.4%	7.0%	6.3%	15.9%	12.8%	16.4%
PBT	**30.0%**	**34.1%**	**32.2%**	**26.5%**	**26.8%**	**26.8%**	**26.8%**	**26.8%**	**26.7%**	**26.8%**	**25.6%**	**26.2%**	**24.6%**	**25.6%**	**22.0%**	**16.7%**	**9.8%**
Income Tax	7.3%	9.1%	7.5%	6.0%	6.5%	6.7%	6.4%	6.9%	6.8%	6.8%	6.0%	5.4%	5.4%	6.7%	5.1%	4.6%	3.2%
PAT	**22.7%**	**25.0%**	**24.7%**	**20.4%**	**20.3%**	**20.1%**	**20.4%**	**19.9%**	**19.9%**	**20.1%**	**19.5%**	**20.9%**	**19.2%**	**19.0%**	**17.0%**	**12.0%**	**6.6%**

Karur Vysya Bank – Snapshot (1/2)

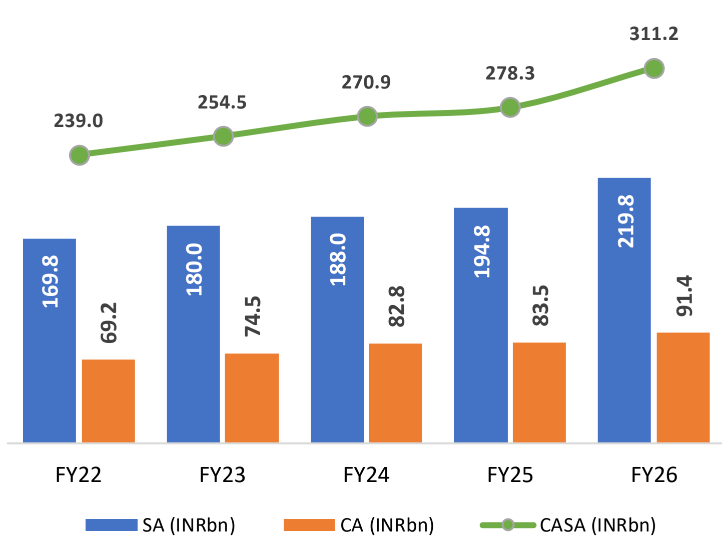
Indus Equity Advisors

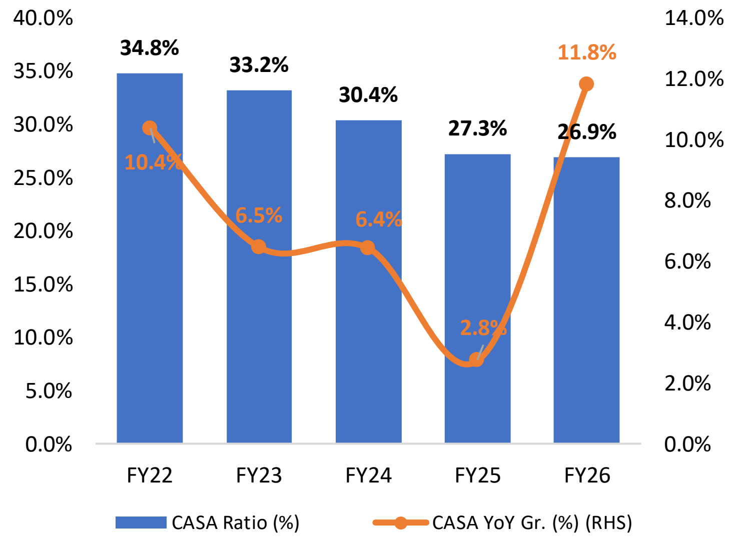
Advances and Deposits (INRbn)



Source: Company, Indus Equity

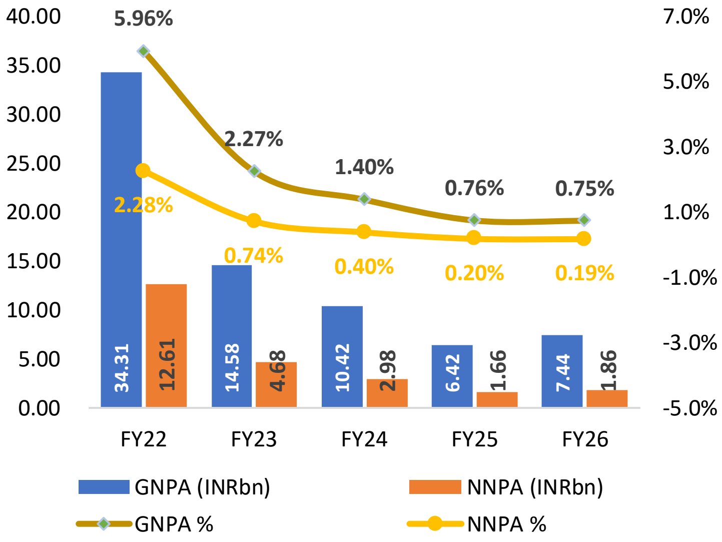
CASA Deposit Growth and Ratio





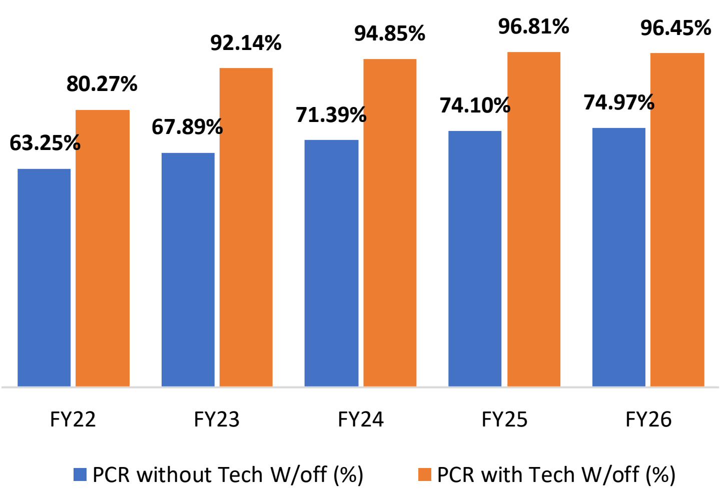
Source: Company, Indus Equity

GNPA and NNPA



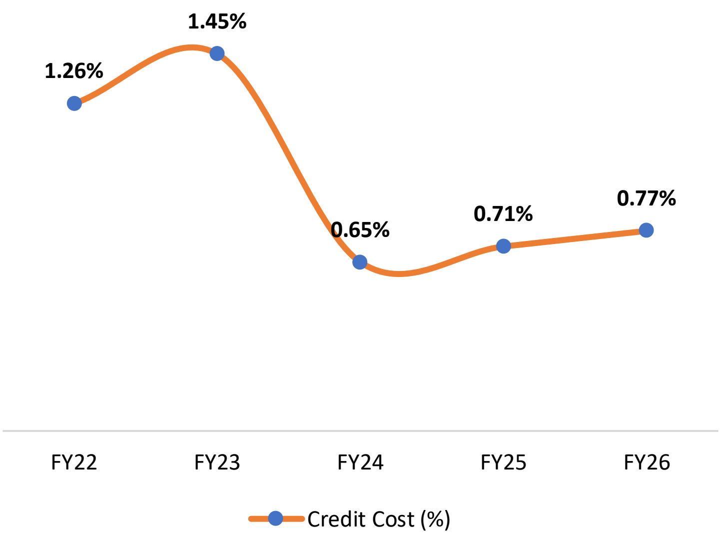
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

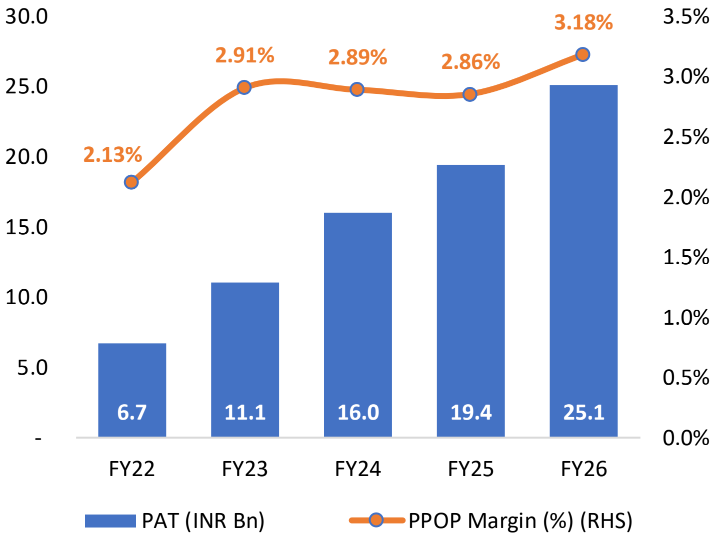


Source: Company, Indus Equity

Karur Vysya Bank – Snapshot (2/2)

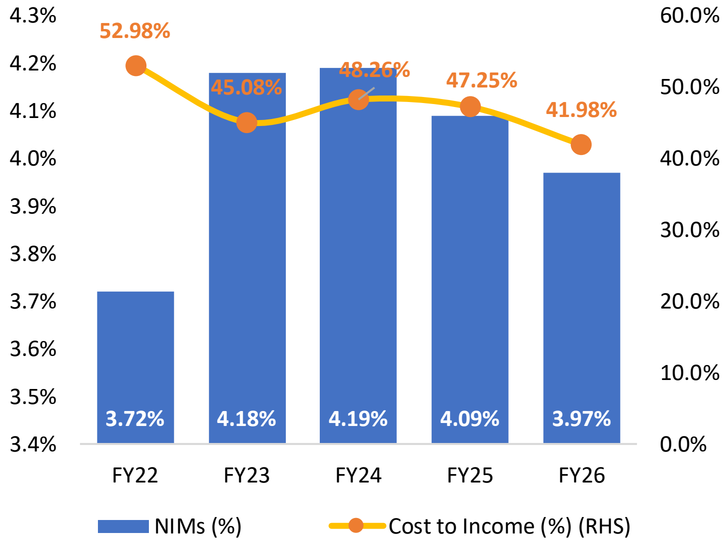
Indus Equity Advisors

PAT and PPOP Margin



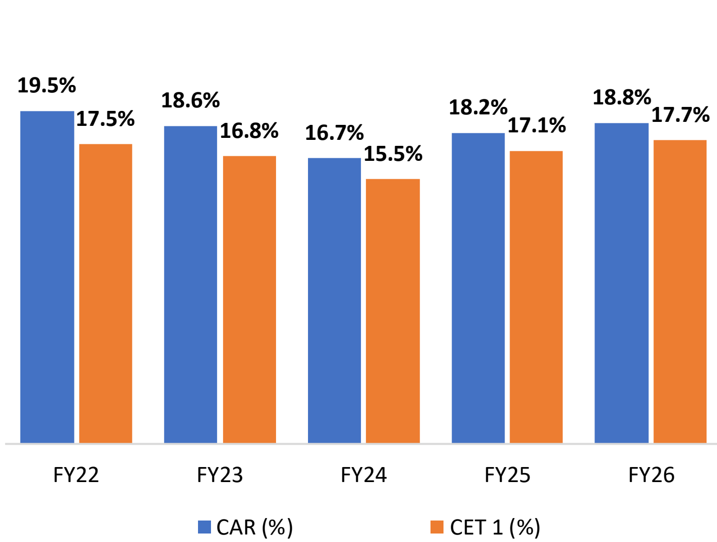
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



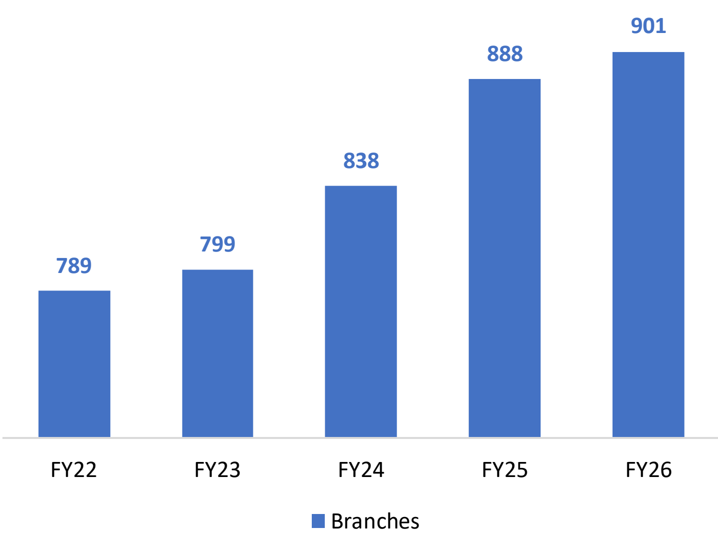
Source: Company, Indus Equity

Capital Ratios



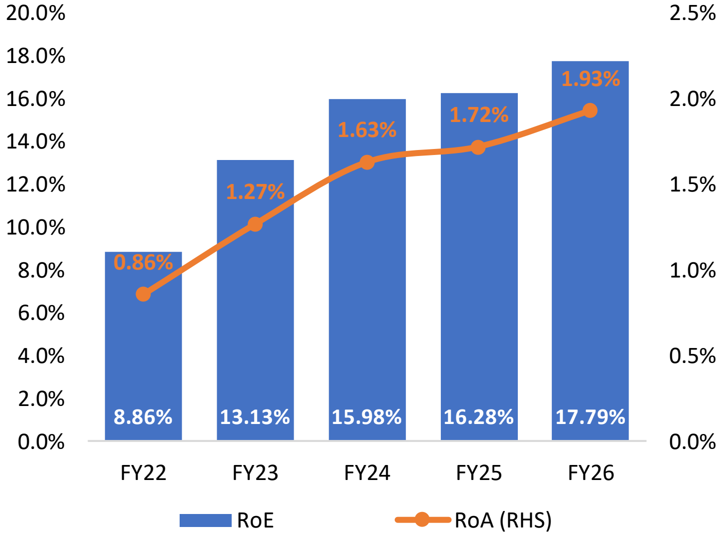
Source: Company, Indus Equity

Branch and Network



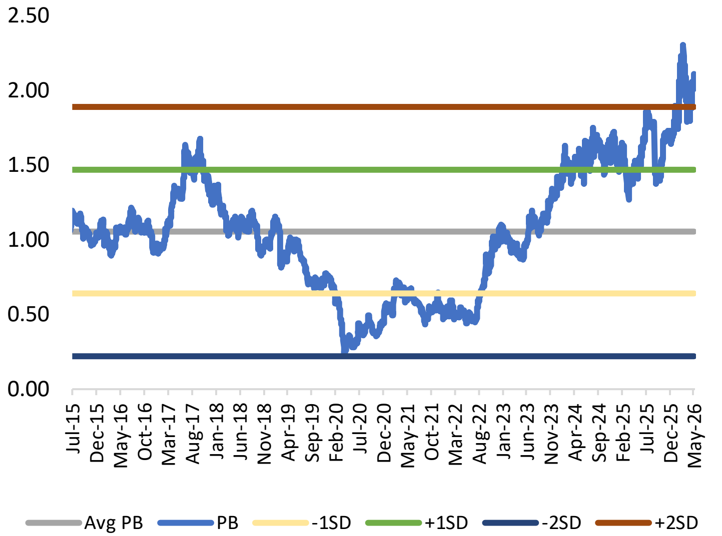
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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