

FCD/Q3/RES/181/2024

January 20, 2025

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/nine months ended 31st December 2024

Pursuant to Regulations 30, 33 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/nine months ended 31st December 2024. 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. Kalyaniwalla & Mistry LLP, Chartered Accountants (Registration No.: 104607W/W100166) and M/s. Varma & Varma, Chartered Accountants (Registration No.: 004532S), for the quarter/nine months ended 31st December 2024 is also enclosed.

Please note that the Board meeting commenced at 11:20 a.m. and the Financial Results were approved by the Board at 01:30 PM in 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 &
Deputy General Manager

THE KARUR VYSYA BANK LIMITED

Finance & Control Department
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Website : www.kvb.co.in
CIN : L65110TN1916PLC001295
GSTIN : 33AAACT3373J1ZD

Kalyaniwalla & Mistry LLP
Chartered Accountants
3rd Floor, Pro-1 Business Centre,
Senapati Bapat Road,
Pune – 411 016
Maharashtra

Varma & Varma
Chartered Accountants
“Sreeraghavam”, Kerala Varma Tower,
Building No. 53/2600 B, C, D & E,
Off. Kunjanbava Road, Vyttila P.O.,
Kochi – 682019, Kerala

Independent Auditors’ Limited Review Report on Unaudited Financial Results of The Karur Vysya Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter and Nine Months period ended December 31, 2024

The Board of Directors
The Karur Vysya Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of The Karur Vysya Bank Limited (the “Bank”) for the quarter and nine month period ended December 31, 2024 (the “Statement”), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Regulations”), except for the disclosures relating to Pillar 3 disclosures as at December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the 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 aforesaid Statement which have not been reviewed by us.
2. The Statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS-25'), as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, 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 (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditors of the Entity’ issued by the Institute of Chartered Accountants of India. 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 bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Our review primarily is conducted on the basis of review of the books of account and records of the bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary for the review.



4. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the aforesaid Accounting Standard and other recognized accounting practices, policies and principles generally accepted in India in so far as they apply to banks, and circulars and guidelines issued by the RBI from time to time, has not disclosed the information required to be disclosed in terms of the SEBI 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 December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the 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 Statement and have not been reviewed by us.

Other Matters

5. The review of unaudited financial results of the Bank for the quarter and nine month period ended December 31, 2023 and audit of annual financial results for the year ended March 31, 2024 included in the Statement were conducted by Predecessor Joint Statutory Central Auditors of the Bank who had expressed an unmodified conclusion / opinion, as the case may be, on those financial results vide their limited review report dated January 22, 2024 and audit report dated May 13, 2024. Accordingly, we do not express any conclusion / opinion, as the case may be, on the figures reported in the Statement for the quarter and nine months period ended December 31, 2023 and year ended March 31, 2024.

Our conclusion on the statement is not modified in respect of this matter.

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166



Anil A. Kulkarni
Partner

Membership No.047576

Date: January 20, 2025

Place: Karur

UDIN: 25047576BMKXFA1416



Varma & Varma
Chartered Accountants

Firm Regn. No. 004532S



Vivek Krishna Govind
Partner

Membership No. 208259

Date: January 20, 2025

Place: Karur

UDIN: 25208259BMOIMX3516



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2024

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited			Unaudited		Audited
1. Interest earned (a+b+c+d)	248601	238400	213938	715454	601937	820394
a) Interest / discount on advances / bills	205546	197613	179373	591963	501943	684183
b) Income on investments	42276	39322	33930	120107	97736	133101
c) Interest on balances with Reserve Bank of India & other interbank funds	232	371	431	1030	1841	2205
d) Others	547	1094	204	2354	417	905
2. Other income	46743	47201	35779	132779	102984	165869
3. Total income (1+2)	295344	285601	249717	848233	704921	986263
4. Interest expended	140722	132405	113809	399145	320563	439474
5. Operating expenses (i+ii)	73095	71572	68318	211352	188135	263875
(i) Employees cost	37382	35700	37473	106428	102128	146103
(ii) Other operating expenses	35713	35872	30845	104924	86007	117772
6. Total expenditure (excluding provisions and contingencies) (4+5)	213817	203977	182127	610497	508698	703349
7. Operating profit before provisions and contingencies (3-6)	81527	81624	67590	237736	196223	282914
8. Provisions (other than tax) and contingencies	14744	17983	14971	46021	43554	72895
9. Exceptional items	-	-	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	66783	63641	52619	191715	152669	210019
11. Tax expense	17180	16281	11456	48887	37798	49538
12. Net profit from ordinary activities after tax (10-11)	49603	47360	41163	142828	114871	160481
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-


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(Rs. in lakhs)						
Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited			Unaudited		Audited
14. Net profit for the period (12-13)	49603	47360	41163	142828	114871	160481
15. Paid-up equity share capital (FV Rs.2/- per share)	16100	16096	16076	16100	16076	16088
16. Reserves excluding revaluation reserve						987920
17. Analytical ratio						
(i) % of shares held by Government of India	-	-	-	-	-	-
(ii) Capital adequacy ratio - Basel III (%)	15.91	16.28	15.39	15.91	15.39	16.67
(iii) Earnings per share (EPS) ¹ (Rs.)						
a) Basic EPS before and after extraordinary items	6.16	5.89	5.13	17.75	14.31	19.99
b) Diluted EPS before and after extraordinary items	6.16	5.88	5.12	17.74	14.29	19.97
(iv) NPA ratios						
a) Gross NPA	69092	88561	115186	69092	115186	104164
b) Net NPA	16669	21922	30527	16669	30527	29797
c) % of Gross NPA	0.83	1.10	1.58	0.83	1.58	1.40
d) % of Net NPA	0.20	0.28	0.42	0.20	0.42	0.40
(v) Return on asset (annualised) (%)	1.74	1.72	1.65	1.72	1.58	1.63
18. Net worth ²	1131433	1081818	954260	1131433	954260	980282
19. Paid up debt capital/ Outstanding debt ³ (%)	-	-	16.27	-	16.27	-
20. Debt/equity ratio ⁴	0.06	0.05	0.11	0.06	0.11	0.07
21. Total debts to total assets ⁵ (%)	1.34	1.26	2.91	1.34	2.91	2.35

¹ – EPS not annualised for the quarter.

² – Net worth is calculated as per guidelines given under RBI Master Circular on Exposure Norms including AFS Reserve considered for Tier I Capital.

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 free 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 2024

Business Segments	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited			Unaudited		Audited
Segment revenue						
1. Treasury	45157	42931	38277	128947	109864	167984
2. Corporate/Wholesale banking	52437	50682	45265	151530	126767	174149
3. Retail banking	193792	187279	163735	556727	462614	633516
a) Digital Banking	1	2	0	4	0	1
b) Other Retail Banking	193791	187277	163735	556723	462614	633515
4. Other banking operations	3958	4709	2440	11029	5676	10614
Total	295344	285601	249717	848233	704921	986263
Segment results						
1. Treasury	10267	10501	10225	30089	30585	58446
2. Corporate/Wholesale banking	16407	16093	13394	48267	38809	52426
3. Retail banking	60657	60346	49608	176843	144375	193840
a) Digital Banking	(9)	(12)	(10)	(31)	(29)	(41)
b) Other Retail Banking	60666	60358	49618	176874	144404	193881
4. Other banking operations	3067	3647	1820	8542	4262	7978
Total	90398	90587	75047	263741	218031	312690
Less: Unallocated income/expenses	8871	8963	7457	26005	21808	29776
Operating profit	81527	81624	67590	237736	196223	282914
Tax expense	17180	16281	11456	48887	37798	49538
Other provisions	14744	17983	14971	46021	43554	72895
Net profit from ordinary activities	49603	47360	41163	142828	114871	160481
Extraordinary items	-	-	-	-	-	-
Net profit	49603	47360	41163	142828	114871	160481
Segment assets						
1. Treasury	2559353	2331480	2164373	2559353	2164373	2311896
2. Corporate/Wholesale banking	1736433	1678717	1564577	1736433	1564577	1570542
3. Retail banking	6621316	6400227	5721839	6621316	5721839	5904038
a) Digital Banking	2	2	2	2	2	2

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Business Segments	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited			Unaudited		Audited
b) Other Retail Banking	6621314	6400225	5721837	6621314	5721837	5904036
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	720225	846890	836042	720225	836042	772044
Total segment assets	11637327	11257314	10286831	11637327	10286831	10558520
Segment liabilities						
1. Treasury	2351763	2140017	2034860	2351763	2034860	2147669
2. Corporate/Wholesale banking	1558060	1509471	1405052	1558060	1405052	1410240
3. Retail banking	5941930	5755428	5138002	5941930	5138002	5303338
a) Digital Banking	0	0	0	0	0	0
b) Other Retail Banking	5941930	5755428	5138002	5941930	5138002	5303338
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	646406	762329	751024	646406	751024	693265
Total (a)	10498159	10167245	9328938	10498159	9328938	9554512
Capital employed (Segment assets - Segment liabilities)						
1. Treasury	207590	191463	129513	207590	129513	164227
2. Corporate/Wholesale banking	178373	169246	159525	178373	159525	160302
3. Retail banking	679386	644799	583837	679386	583837	600700
a) Digital Banking	2	2	2	2	2	2
b) Other Retail Banking	679384	644797	583835	679384	583835	600698
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	73819	84561	85018	73819	85018	78779
Total (b)	1139168	1090069	957893	1139168	957893	1004008
Total capital and liabilities (a+b)	11637327	11257314	10286831	11637327	10286831	10558520

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

Digital Banking Segment is a sub-segment of Retail Banking Segment under Accounting Standard 17 – Segment Reporting and segment information disclosed above is related to the said DBU for the quarter/nine months ended 31st December 2024.


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Notes:

1. The above unaudited financial results for the quarter/nine months ended December 31, 2024 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on January 20, 2025. These unaudited financial results have been subjected to limited review as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), by the Joint Statutory Central Auditors (M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s. Varma & Varma, Chartered Accountants) of the bank and have issued an unqualified review report thereon.

The unaudited financial results for the quarter and nine months ended December 31, 2023 and audited financial results for the year ended March 31, 2024, were reviewed / audited by predecessor Joint Statutory Central Auditors (M/s. Sundaram & Srinivasan, Chartered Accountants and M/s. R.G.N. Price & Company, Chartered Accountants).

2. There has been no change in the accounting policy except with respect to 'Investments' to comply with the Reserve Bank of India Master Direction on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions) 2023 dated September 12, 2023 ('Master Direction') which is effective from April 01, 2024 read with the frequently asked questions issued by the Fixed Income Money Market and Derivatives Association of India ('FIMMDA').

Accordingly, the investments of the Bank as at April 01, 2024 have been reclassified, wherever required and valued in accordance with the requirement of said Master Direction and transitional adjustment on account of 'Available For Sale' (AFS) portfolio and other securities has been adjusted in AFS reserve and opening General reserve to the extent of Rs.2300.60 lakhs and Rs.26097.86 lakhs (which includes reversal of provision for depreciation of Rs.5805.86 lakhs and transfer of Investment Reserve of Rs.20292.00 lakhs) respectively. Thus, corresponding quarter and nine months ended figures in respect of December 31, 2023 and financial year ended March 31, 2024 are not comparable. The impact on account of this change in the accounting policy is not material for the quarter and nine months ended December 31, 2024.

All investments purchased and sold during the current quarter and nine months ended December 31, 2024 are done in compliance with the requirements of the master direction & revised accounting policy. In compliance with Master Directions, the valuation gains and losses for the quarter and nine months ended December 31, 2024 across all performing investment held under AFS is aggregated and the net gain/(loss) amounting to Rs.(595.58) lakhs (net of tax) and Rs.3344.23 lakhs(net of tax) respectively has been directly credited to AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') and Held for Trade ('HFT') are fair valued and valuation losses (net) for the quarter and nine months ended December 31, 2024 amounting to Rs.358.80 lakhs and Rs.451.92 lakhs respectively arising on such valuation have been charged to the Profit and Loss.

3. The financial results are prepared after considering provisions for non-performing advances, non-performing investments, standard advances (including stressed advances/sectors), restructured advances, exposures to entities with unhedged foreign currency exposure, income tax (including litigated taxes as applicable) and other 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.

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5. During the quarter and nine months ended December 31, 2024 the Bank has allotted 130175 equity shares and 563645 equity shares respectively (corresponding quarter and nine months of previous year 11,39,658 equity shares and 17,46,349 equity shares respectively) of face value Rs. 2/- each, pursuant to the exercise of stock options by employees.

6. During the quarter ended December 31, 2024 the Bank has allotted 67111 shares which were kept in abeyance.

7. Disclosure as per RBI Circular DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (updated as on December 05, 2022 and December 28, 2023) in respect of loans not in default / stressed loans transferred / acquired during the quarter ended December 31, 2024 :

a) The Bank has not acquired any "loans not in default" through assignment.

b) Loans classified as NPAs and SMA transferred

(Rs. in lakhs)

Particulars	Quarter ended December 31, 2024 Transferred to		
	ARCs	Permitted transferees	Others
No. of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provision reversed to the P&L a/c. on account of sale of NPA	-	-	-

c) The Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC).

d) Recovery Ratings assigned to outstanding SRs as on December 31, 2024 by Credit Rating Agencies:

(Rs. in lakhs)

Rating Scale	Book Value
RR1	-
RR1+	-
RR2	-
RR3	-
RR5	-
Unrated* (Rating Withdrawn)	25085.50
Total	25085.50

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



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8. Provision Coverage Ratio as on December 31, 2024, calculated as per RBI guidelines is 96.87% (94.81% for the corresponding period of previous year).

9. In accordance with RBI circular DOR.CAP.REC.4/21.06.201/2024-25 dated April 01, 2024, read together with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 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/pillar-III-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 February 05, 2021 read together with circular DBR.BP.BC.No.106/ 21.04.098/2017-18 dated May 17, 2018. These disclosures have not been subjected to audit/review by the Joint Statutory Central Auditors.

10. The bank has filed a writ petition and obtained an interim stay from the Hon'ble High Court of Madras in respect of a show cause notice issued during the quarter by the Commercial Taxes Department, Tamil Nadu, proposing to levy Goods and Service Tax (GST) and penalty thereon aggregating to Rs.253743.26 lakhs for an earlier year. The management has been legally advised that the same is not tenable as per provisions of GST Act and hence does not require any provision or disclosure as contingent liability in the financial results. The above matter has also been intimated to the Stock Exchanges on December 21, 2024, as per the requirements of the Listing agreement.

11. The Bank does not have any Subsidiaries/Associates/Joint ventures as on December 31, 2024, hence, disclosure related to Consolidated Financial Statement is not applicable at this stage.

12. Figures for the previous period/s have been re-grouped / re-classified, where necessary, to make them comparable with current period figures. The Figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2024 and the published year to date figures upto September 30, 2024.

For and on behalf of Board of Directors,



Place : Karur

Date : January 20th, 2025

B. Ramesh Babu
MD & CEO
(DIN:06900325)



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