

IRC:F48:238:461:2024

October 17, 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/half year ended 30th September 2024.”

Kindly take the same on record.

Yours faithfully,

Srinivasarao M
Company Secretary &
Deputy General Manager

Encl: As above

PRESS RELEASE

OCTOBER 17, 2024

KARUR VYSYA BANK ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2024.**Highlights:**

- ❖ Total Business up by 14.74% YOY and 3.57% for the quarter.
- ❖ Deposits up by 15.37% YOY and 3.78% for the quarter.
- ❖ Loan Book grew at 13.98% YOY and 3.33% for the quarter.
- ❖ CASA up by 5.37% YOY, CASA ratio stood at 29.46%.
- ❖ PPOP up by 21.46% YOY
- ❖ NIM at 4.12%, down by 1 bps YOY.
- ❖ Other Income up by 28% YOY.
- ❖ Cost to Income Ratio for the HY is at 46.95%.
- ❖ ROA at 1.72% for the quarter.
- ❖ ROE at 17.36% for the quarter.
- ❖ GNPA at 1.10%, NNPA at 0.28%.
- ❖ Capital adequacy ratio (CRAR) stood at 16.28% with CET 1 ratio of 15.39%.

Mr. Ramesh Babu B, Managing Director & CEO, The Karur Vysya Bank said,

We have achieved another strong quarter of performance, guided by our three key metrics: growth, profitability, and asset quality. The bank's performance indicators align with our guidance, demonstrating consistent and steady growth.

It's encouraging to see inclusive growth in our RAM (Retail, Agriculture, and MSME) verticals, continuing the strong start we made last quarter. I am confident that the same will be maintained in the ensuing quarters.

Our total business crossed ₹1,76,138 cr. The inclusive growth from all the business segments has supported for reaching net profit of ₹932 cr for the half year.

Karur Vysya Bank ('the Bank') announced its financial results for the Quarter/half year ended September 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 September 30, 2024 was ₹ 112,573 crore as against ₹ 98,434 crore as of September 30, 2023, a growth of 14.36%.

Total business as on 30th September 2024 stands at ₹ 1,76,138 crore, registering a Y-o-Y growth of 14.74% i.e. up by ₹ 22,622 crore from ₹ 1,53,516 crore as on 30.09.2023.

Total deposits as on 30th September 2024 stands at ₹ 95,839 crore, registering a Y-o-Y growth of 15.37% i.e. up by ₹ 12,771 crore from ₹ 83,068 crore as on 30.09.2023.

Total advances as on 30th September 2024 stands at ₹ 80,299 cr, registering a Y-o-Y growth of 13.98% i.e. up by ₹ 9,851 crore from ₹ 70,448 crore as on 30.09.2023.

FINANCIAL PERFORMANCE – H1 FY 2025:

Net profit for the half year registered a robust growth of 26.46% and stood at ₹932 crore from ₹ 737 crore during corresponding half year of the previous year.

PPOP for the half year increased by 21.46% is at ₹ 1,562 crore, as compared to ₹ 1,286 crore for corresponding half year of the previous year.

Net interest income increased by 15.01% to ₹ 2,084 crore vis-à-vis ₹ 1,812 crore for corresponding half year of the previous year.

Net interest margin stands at 4.12% down by 1 bps as compared to 4.13% for the corresponding half year of the previous year.

Cost of deposits has increased by 45 bps and stands at 5.52 % as compared to 5.07% for the corresponding half year of the previous year.

Yield on advances grew to 10.09% by 36 bps as compared to 9.73% for the corresponding half year of the previous year.

Commission and fee based income has improved by 18.20% on Y-o-Y basis to ₹ 474 crore from ₹ 401 crore for corresponding half year of the previous year.

Operating expenses for the half year was ₹ 1,383 crore as compared to ₹ 1198 crore during the corresponding half year of the previous year.

Cost to income ratio stands at 46.95% (48.22% for H1 of previous year).

FINANCIAL PERFORMANCE – Q2 FY 2025 vs. Q2 FY2024:

Net profit for the quarter registered a robust growth of 25.13% and stood at ₹ 473 crore from ₹ 378 crore during corresponding quarter of previous year.

PPOP for the quarter increased by 27.90% is at ₹ 816 crore, as compared to ₹ 638 crore for corresponding quarter of the previous year.

Net interest income increased by 15.85% to ₹ 1,060 crore vis-à-vis ₹ 915 crore for corresponding quarter of previous year.

Net interest margin stands at 4.11% as compared to 4.07% for the corresponding quarter of the previous year.

Cost of deposits has increased by 40 bps and stands at 5.56 % as compared to 5.16% for the corresponding quarter of previous year.

Yield on advances grew to 10.08% by 32 bps as compared to 9.76% for the corresponding quarter of the previous year.

Commission and fee based income has improved by 18.37% on Y-o-Y basis to ₹ 232 crore from ₹ 196 crore for corresponding quarter of the previous year.

Operating expenses for the quarter was ₹ 716 crore as compared to ₹ 616 crore during the corresponding quarter of previous year.

Cost to income ratio stands at 46.72% (49.14% for Q2 of previous year).

CAPITAL ADEQUACY:

Capital Adequacy Ratio (CRAR) as per Basel III guidelines was at 16.28% as on September 30, 2024 (16.84% as on September 30, 2023) as against a regulatory requirement of 11.50%. Tier 1 was at 15.39% as of September 30, 2024 compared to 15.19% as of September 30, 2023. Risk-weighted Assets were at ₹ 63,263 crore as on September 30, 2024 (₹ 54,314 crore as at September 30, 2023).

ASSET QUALITY:

Gross non-performing assets (GNPA) has improved by 63 bps and stands at 1.10% of gross advances as on September 30, 2024 (₹ 886 crore) and 1.73% as on September 30, 2023 (₹ 1,219 crore).

Net non-performing assets (NNPA) is below 1% and stands at 0.28% of net advances as on September 30, 2024 (₹ 219 crore), 0.47% as on September 30, 2023 (₹ 324 crore).

Provision Coverage Ratio (PCR) was at 96.09% as at September 30, 2024, as against 94.49% as at September 30, 2023.

NETWORK:

As of September 30, 2024, the Bank's distribution network stands at 841 branches and 1 Digital Banking Unit and 2,208 ATMs / Cash Recyclers as against 824 branches & 1 Digital Banking Unit and 2,244 ATMs / Cash Recyclers as of September 30, 2023. 56% of our branches are in semi-urban and rural areas.

Sd/-

B. Ramesh Babu
Managing Director & CEO