BUY

Karur Vysya Bank

US tariff risk manageable; valuations turn attractive

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BFSI - Banks ▸ Management Meet Update ▸ **September 05, 2025** | **CMP (Rs): 203 | TP (Rs): 270**

We met KVB MD and CEO B Ramesh Babu, to seek the outlook on credit growth and, most importantly, on impact of US tariffs on the SME sector. Meeting KTAs:

Credit growth to outpace the system's; focus still on balancing risk, profitability

KVB posted healthy gross credit growth of ~15% YoY/6% QoQ, mainly led by strong traction in retail (20% YoY) and SME (19% YoY). KVB's corporate book inched up 6% QoQ in 1Q after multiple qtrs of decline, though the bank would continue focusing on a risk calibrated growth approach. Within retail, high-yielding gold loans/LAP remain key growth drivers, together contributing 52% of retail loans. KVB attempted to diversify its retail portfolio by venturing into MFI and BNPL (in a tie-up with Amazon), but has limited exposure, as credit risk has built up in both segments. Ahead, KVB expects to sustain credit growth at 2-3% above the system's in FY26E, while maintaining firm focus on balancing asset quality and profitability. We estimate FY26E credit growth at 14% YoY.

Margin to normalize gradually, amid the ongoing rate-cut cycle

KVB logged steady margin improvement at 3.5-4.1% over FY21-24, mainly benefiting from the structural shift in its portfolio mix toward retail/MSME, improvement in LDR, and rising rate cycle. However, the margin has been normalizing since FY25E and slipped by 19bps QoQ in 1Q to ~3.9% amid sharp repo rate-cuts by the RBI. The mgmt indicated that 53% of its loan portfolio is EBLR-linked; of this, ~37% is scheduled for repricing in Q2 and could thus see further moderation in margin before recovering a bit in 4Q, benefiting from the recent SA rate (industry-low of 2% in select below-0.1mn buckets), as also from the TD rate cuts. That said, the mgmt expects NIM to settle at 3.7-3.75% in FY26 and retain some benefit from the change in portfolio mix, with the aim of holding margin above its cyclical low.

Lowest NPA among SMID PVBs; SME credit risk manageable

KVB stands out among SMID PVBs, with one of the lowest GNPAs at 0.7%/NNPA at 0.2%, reflecting its incrementally better underwriting and strong recoveries from the legacy NPA pool. KVB's exposure to the textile sector remains high (~5% of loans), though the exposure of bank borrowers to US exports in the textile segment remains low at 0.5% of overall loans (including 0.3% of loans to borrowers with over-60% revenue from US exports). KVB's exposure to the marine sector also remains low at 0.2%, while its gems & jewelry exposure (~2% of loans) is mainly to domestic borrowers. The mgmt believes government intervention could reduce risk, while it carries Rs1bn of contingent buffer to manage any initial impact.

We retain BUY

We finetune our estimates by 1-2% for FY26-28, building in some moderation in growth and margin, though we expect KVB to deliver RoA/RoE of 1.5-1.7%/15-17% over the same period. Factoring in the superior RoA delivery, healthy capital buffer, and stable management, we believe the recent stock-price correction offers a good entry point, with the stock trading at 1.2x Sep-27E ABV. We retain BUY with TP of Rs270 (pre-bonus TP: Rs325) based on 1.5x Sep-27E ABV.

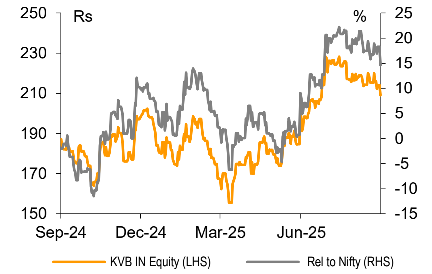
Target Price – 12M	Jun-26
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.0

Stock Data	**KVB IN**
52-week High (Rs)	231
52-week Low (Rs)	154
Shares outstanding (mn)	966.4
Market-cap (Rs bn)	196
Market-cap (USD mn)	2,225
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	671.6
ADTV-3M (USD mn)	7.6
Free float (%)	97.4
Nifty-50	24,734.3
INR/USD	88.2
Shareholding,Jun-25	
Promoters (%)	2.1
FPIs/MFs (%)	15.4/39.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(7.6)	6.1	11.0
Rel. to Nifty	(7.6)	5.6	13.1

1-Year share price trend (Rs)



Karur Vysya Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net profit	16,048	19,416	21,457	23,096	25,823
Loan growth (%)	16.7	14.0	13.7	15.0	15.9
NII growth (%)	13.8	11.6	5.1	12.2	15.7
NIM (%)	4.1	3.9	3.6	3.6	3.6
PPOP growth (%)	14.3	13.5	6.7	11.5	14.2
Adj. EPS (Rs)	20.0	24.1	22.2	23.9	26.7
Adj. EPS growth (%)	44.7	20.9	(7.9)	7.6	11.8
Adj. BV (INR)	122.1	146.6	141.4	161.7	184.3
Adj. BVPS growth (%)	18.9	20.1	(3.6)	14.4	14.0
RoA (%)	1.6	1.7	1.7	1.6	1.5
RoE (%)	17.2	17.7	16.7	15.6	15.3
P/E (x)	10.2	8.4	9.1	8.5	7.6
P/ABV (x)	1.7	1.4	1.4	1.3	1.1

Source: Company, Emkay Research

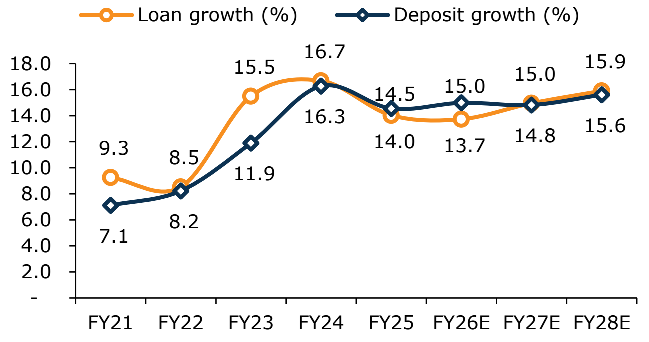
Anand Dama
anand.dama@emkayglobal.com
+91-22-66242480

Nikhil Vaishnav
nikhil.vaishnav@emkayglobal.com
+91-22-66242485

Kunaal N
kunaal.n@emkayglobal.com
+91-22-66121275

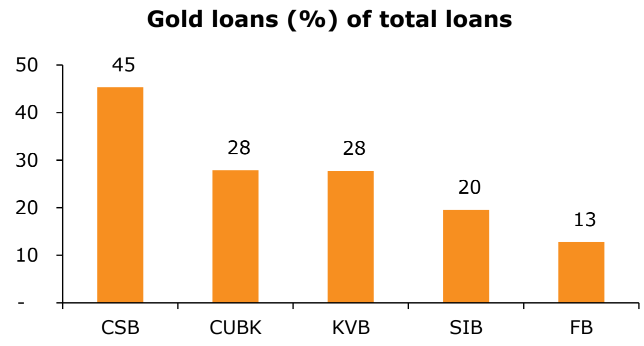
Story in Charts

Exhibit 1: KVB to outpace the system credit growth, led by the RAM segment



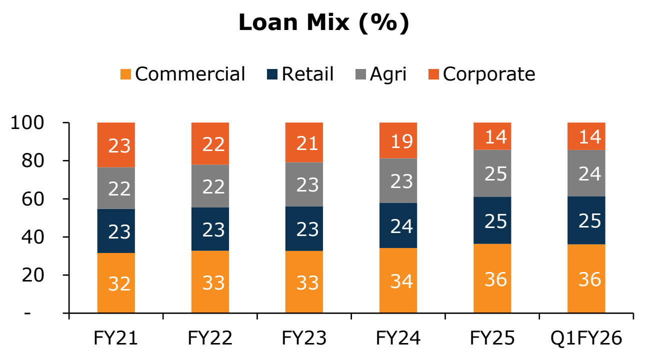
Source: Company, Emkay Research

Exhibit 2: After CSB, CUBK and KVB have sizable exposure to secured gold loans (including retail and agri)



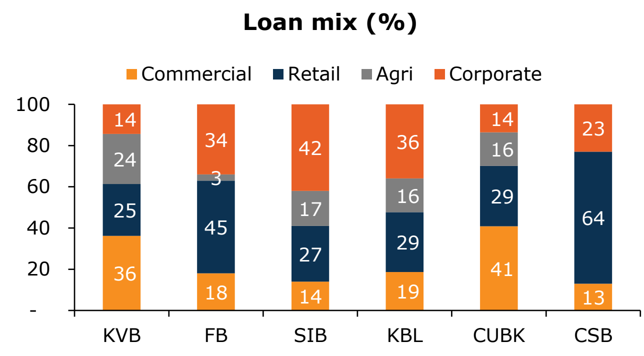
Source: Company, Emkay Research

Exhibit 3: The bank has steadily reduced exposure to low-yielding corporates



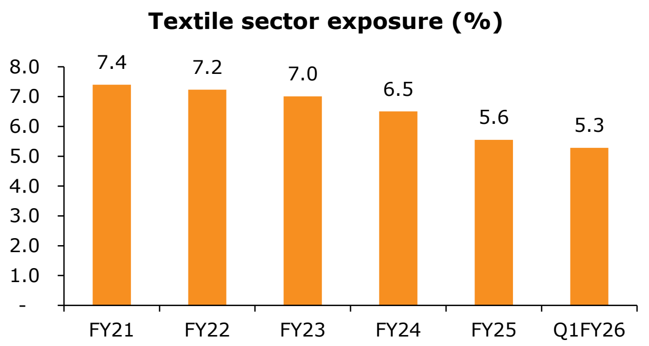
Source: Company, Emkay Research

Exhibit 4: KVB and CUBK have the lowest exposure to corporates



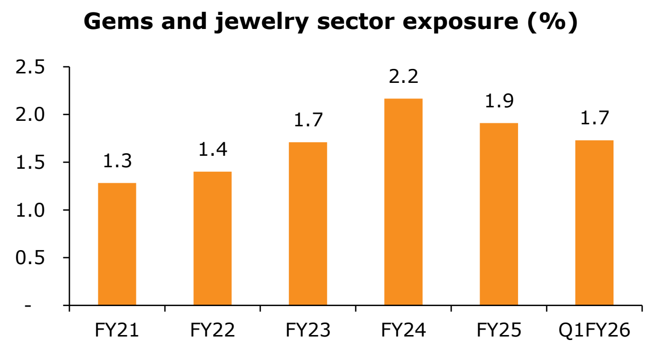
Source: Company, Emkay Research; Note: Commercial loans include Business banking, Retail loans include unsecured loans, gold loans, CV/CE loans

Exhibit 5: KVB's exposure to the textile sector has gradually declined over time



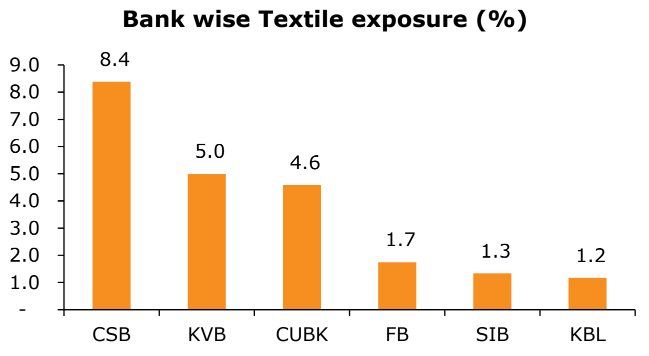
Source: Company, Emkay Research

Exhibit 6: Steady decline in the gems & jewelry sector exposure from FY24 peak levels



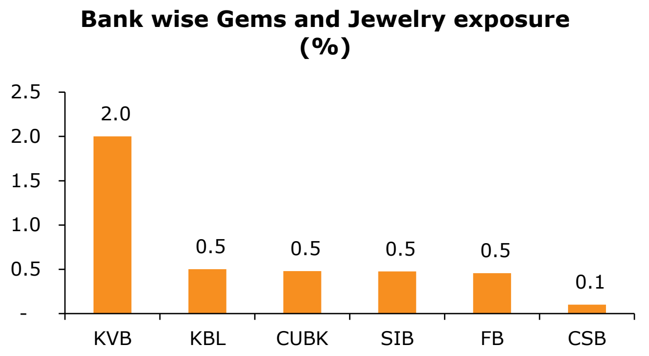
Source: Company, Emkay Research

Exhibit 7: CSB has higher exposure in the textile sector, followed by KVB and CUBK



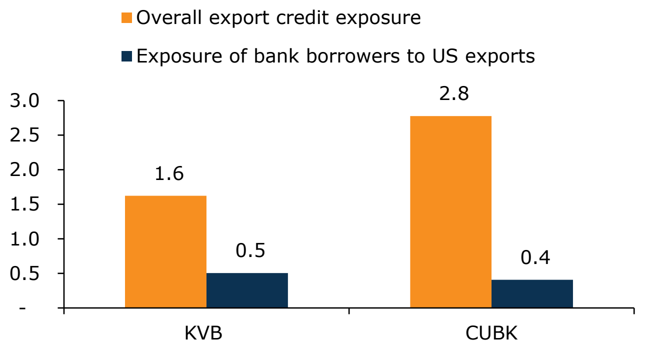
Source: Company, Emkay Research; Note: 1) Bank-wise textile exposure (%) denotes as % of total industry credit plus retail and agri loans; 2) For KVB, exposure (%) denotes a reported number

Exhibit 8: KVB has relatively contained exposure to the Gems & Jewelry sector, which too is largely toward domestic borrowers



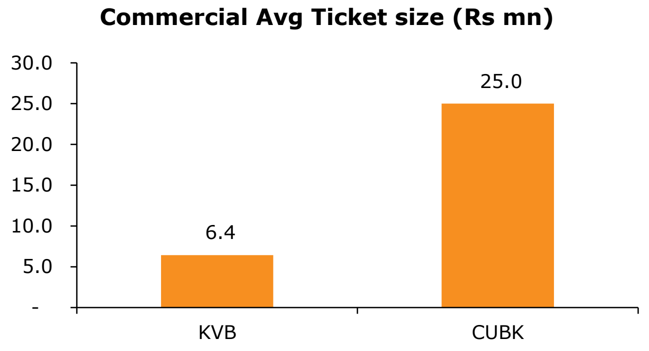
Source: Company, Emkay Research; Note: 1) Bank wise gems and jewelry exposure (%) denotes as % of total industry credit plus retail and agri loans; 2) For KVB, exposure (%) denotes a reported number

Exhibit 9: KVB borrowers have 0.5% exposure to US exports in the textile segment



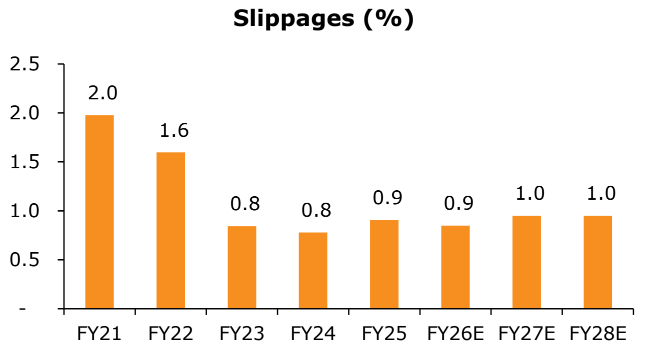
Source: Company, Emkay Research; Note: Exposure of bank borrowers to US export for KVB denotes textile sector exposure; for CUBK, it denotes overall US exports exposure

Exhibit 10: KVB has a lower ticket size in the commercial segment vs CUBK



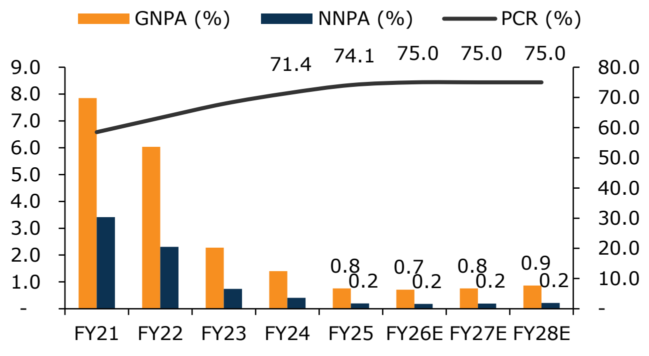
Source: Company, Emkay Research

Exhibit 11: Slippages have been largely stable at 0.9-1.0%...



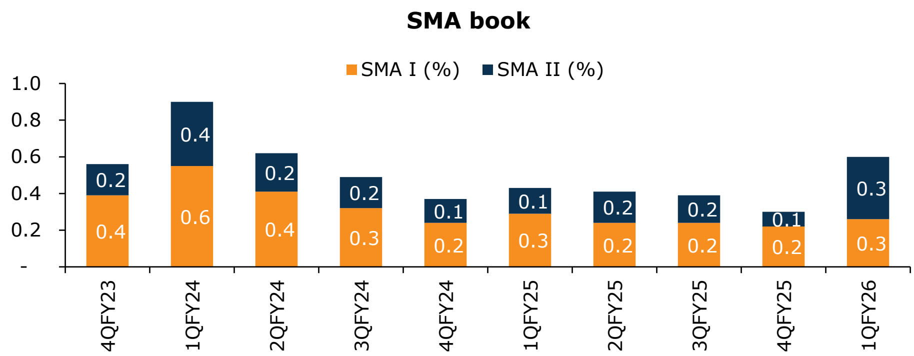
Source: Company, Emkay Research

Exhibit 12: Overall NPA ratios are expected to remain contained



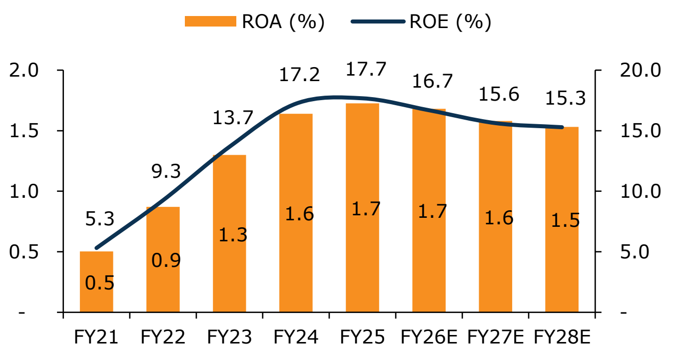
Source: Company, Emkay Research

Exhibit 13: The SMA book slightly inched up in Q1 due to inclusion of some corporates



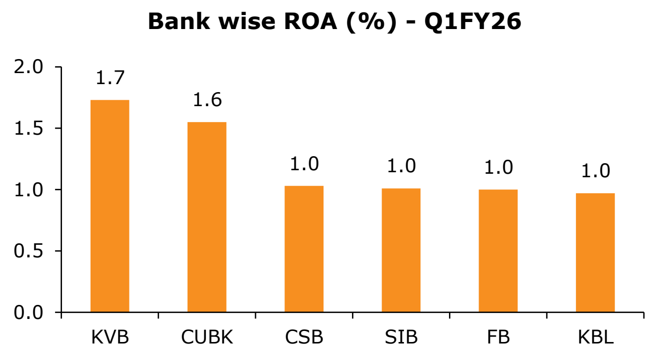
Source: Company, Emkay Research

Exhibit 14: We expect return ratios to remain healthy, led by healthy operating profits and improving operating leverage



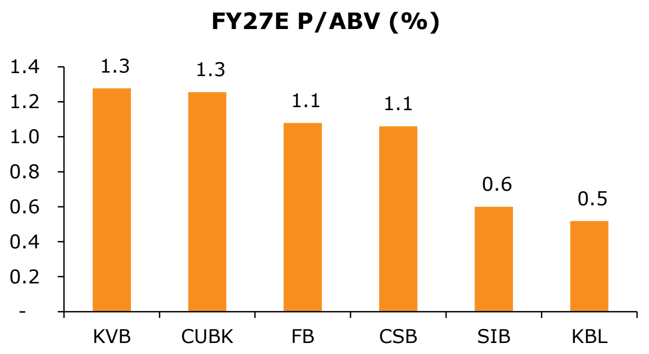
Source: Emkay Research

Exhibit 15: KVB has better ROA vs peers, and thereby deserves premium valuations



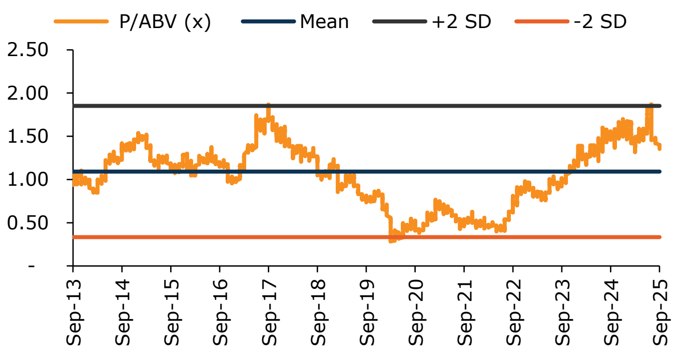
Source: Emkay Research

Exhibit 16: Superior RoA, healthy growth/capital buffer, and credible management call for premium valuations for KVB



Source: Bloomberg, Emkay Research

Exhibit 17: The stock currently trades near its mean valuation and, thus, looks attractive



Source: Bloomberg, Emkay Research

Karur Vysya Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	82,040	96,705	103,744	112,591	124,717
Interest Expense	43,947	54,181	59,037	62,409	66,678
Net interest income	**38,093**	**42,524**	**44,707**	**50,182**	**58,039**
NII growth (%)	13.8	11.6	5.1	12.2	15.7
Other income	16,587	18,371	20,259	21,654	23,370
Total Income	**54,680**	**60,895**	**64,966**	**71,836**	**81,410**
Operating expenses	26,388	28,771	30,700	33,647	37,791
PPOP	**28,292**	**32,123**	**34,265**	**38,189**	**43,618**
PPOP growth (%)	14.3	13.5	6.7	11.5	14.2
Core PPOP	**25,348**	**28,444**	**29,850**	**33,111**	**38,287**
Provisions & contingencies	7,290	6,216	5,617	7,354	9,141
PBT	**21,002**	**25,907**	**28,648**	**30,835**	**34,477**
Extraordinary items	-	-	-	-	-
Tax expense	4,954	6,491	7,191	7,740	8,654
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**16,048**	**19,416**	**21,457**	**23,096**	**25,823**
PAT growth (%)	45.1	21.0	10.5	7.6	11.8
Adjusted PAT	**16,048**	**19,416**	**21,457**	**23,096**	**25,823**
Diluted EPS (Rs)	**20.0**	**24.1**	**22.2**	**23.9**	**26.7**
Diluted EPS growth (%)	44.7	20.9	(7.9)	7.6	11.8
DPS (Rs)	**2.4**	**2.6**	**3.0**	**3.3**	**3.6**
Dividend payout (%)	**12.0**	**10.8**	**13.5**	**13.8**	**13.5**
Effective tax rate (%)	23.6	25.1	25.1	25.1	25.1
Net interest margins (%)	4.1	3.9	3.6	3.6	3.6
Cost-income ratio (%)	48.3	47.2	47.3	46.8	46.4
Shares outstanding (mn)	804.4	805.1	966.0	966.0	966.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,609	1,610	1,932	1,932	1,932
Reserves & surplus	98,796	117,685	135,922	155,830	178,176
Net worth	**100,404**	**119,295**	**137,854**	**157,762**	**180,108**
Deposits	891,124	1,020,780	1,173,807	1,347,811	1,558,185
Borrowings	24,783	12,170	12,778	13,417	14,088
Interest bearing liab.	**915,907**	**1,032,950**	**1,186,586**	**1,361,228**	**1,572,273**
Other liabilities & prov.	**39,540**	**41,429**	**34,756**	**44,666**	**55,961**
Total liabilities & equity	**1,055,852**	**1,193,674**	**1,359,196**	**1,563,656**	**1,808,341**
Net advances	736,675	840,045	955,420	1,098,320	1,273,051
Investments	223,435	238,313	276,010	315,989	363,739
Cash, other balances	56,586	78,067	83,061	95,286	106,128
Interest earning assets	**1,016,695**	**1,156,425**	**1,314,491**	**1,509,595**	**1,742,918**
Fixed assets	4,329	4,902	5,475	6,115	6,830
Other assets	34,827	32,347	39,231	47,947	58,593
Total assets	**1,055,852**	**1,193,674**	**1,359,196**	**1,563,656**	**1,808,341**
BVPS (Rs)	124.8	148.2	142.7	163.3	186.4
Adj. BVPS (INR)	122.1	146.6	141.4	161.7	184.3
Gross advances	744,112	844,802	960,540	1,104,621	1,281,360
Credit to deposit (%)	82.7	82.3	81.4	81.5	81.7
CASA ratio (%)	30.4	27.3	26.6	27.2	28.2
Cost of deposits (%)	5.1	5.6	5.3	4.9	4.5
Loans-to-Assets (%)	69.8	70.4	70.3	70.2	70.4
Net advances growth (%)	16.7	14.0	13.7	15.0	15.9
Deposit growth (%)	16.3	14.5	15.0	14.8	15.6
Book value growth (%)	16.6	18.7	(3.7)	14.4	14.2

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	10,417	6,418	6,827	8,401	11,079
Net NPLs	2,980	1,662	1,707	2,100	2,770
GNPA ratio (%)	1.4	0.8	0.7	0.8	0.9
NNPA ratio (%)	0.4	0.2	0.2	0.2	0.2
Provision coverage (%)	71.4	74.1	75.0	75.0	75.0
Gross slippages	4,992	6,730	8,165	10,494	12,173
Gross slippage ratio (%)	0.8	0.9	0.9	1.0	1.0
LLP ratio (%)	0.6	0.6	0.7	0.8	0.8
NNPA to networth (%)	2.9	1.4	1.2	1.3	1.5
Capital adequacy					
Total CAR (%)	16.7	18.2	17.6	16.9	16.7
Tier-1 (%)	15.5	17.1	16.7	16.2	16.1
CET-1 (%)	15.5	17.1	16.7	16.2	16.1
RWA-to-Total Assets (%)	57.9	55.5	58.0	60.0	60.0
Miscellaneous					
Total income growth (%)	28.5	16.7	7.8	8.3	10.3
Opex growth (%)	29.9	9.0	6.7	9.6	12.3
Core PPOP growth (%)	3.6	12.2	4.9	10.9	15.6
PPOP margin (%)	28.7	27.9	27.6	28.4	29.5
PAT/PPOP (%)	56.7	60.4	62.6	60.5	59.2
LLP-to-Core PPOP (%)	28.8	21.9	18.8	22.2	23.9
Yield on advances (%)	10.1	10.2	9.6	9.1	8.8
Cost of funds (%)	5.2	5.6	5.3	4.9	4.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	10.2	8.4	9.1	8.5	7.6
P/B (x)	1.6	1.4	1.4	1.2	1.1
P/ABV (x)	1.7	1.4	1.4	1.3	1.1
P/PPOP (x)	6.9	6.1	5.7	5.1	4.5
Dividend yield (%)	1.2	1.3	1.5	1.6	1.8
DuPont-RoE split (%)					
NII/avg assets	3.9	3.8	3.5	3.4	3.4
Other income	1.7	1.6	1.6	1.5	1.4
Fee income	1.0	1.0	1.0	1.0	1.0
Opex	2.7	2.6	2.4	2.3	2.2
PPOP	**2.9**	**2.9**	**2.7**	**2.6**	**2.6**
Core PPOP	2.6	2.5	2.3	2.3	2.3
Provisions	0.7	0.6	0.4	0.5	0.5
Tax expense	0.5	0.6	0.6	0.5	0.5
RoA (%)	**1.6**	**1.7**	**1.7**	**1.6**	**1.5**
Leverage ratio (x)	10.5	10.2	9.9	9.9	10.0
RoE (%)	**17.2**	**17.7**	**16.7**	**15.6**	**15.3**

Quarterly data

Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	10,244	10,600	10,788	10,893	10,794
NIM (%)	4.1	4.1	4.0	4.1	3.9
PPOP	7,459	8,162	8,153	8,350	8,055
PAT	4,587	4,736	4,960	5,134	5,215
EPS (Rs)	5.7	5.9	6.2	6.4	6.5

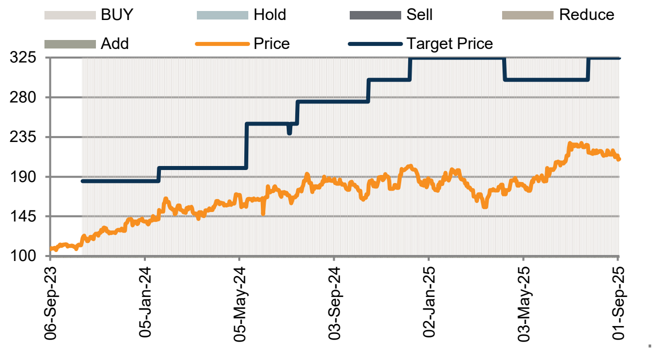
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Jul-25	217	325	Buy	Anand Dama
20-May-25	190	300	Buy	Anand Dama
09-Apr-25	170	300	Buy	Anand Dama
21-Jan-25	190	325	Buy	Anand Dama
09-Dec-24	202	325	Buy	Anand Dama
17-Oct-24	181	300	Buy	Anand Dama
18-Jul-24	172	275	Buy	Anand Dama
09-Jul-24	163	250	Buy	Anand Dama
07-Jul-24	169	239	Buy	Anand Dama
14-May-24	161	250	Buy	Anand Dama
23-Jan-24	152	200	Buy	Anand Dama
30-Nov-23	129	185	Buy	Anand Dama
17-Oct-23	120	185	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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