



Karur Vysya Bank

Turning more consistent

Core better, consistency to aid further re-rating

Karur Vysya Bank's (KVB IN) Q3FY24 PAT was up >40% YoY and 8% QoQ to INR 4.1bn, better than estimated, aided by higher NIMs (even excluding one-off recovery benefit) and lower credit cost despite floating provision. Q3 was marked by 25bps QoQ rise in NIMs, benefitting (19bps) from one-off recovery. But excluding this also, NIMs were better than estimated. KVB used this to provide for wage revision/pension impact and create floating provisions. Asset quality continues to be steady, with curtailed slippages feeding into GNPL at 1.58% and NNPL at 42bps (at the lowest level), which is commendable. KVB has performed well this cycle and has been more consistent than peers. We believe consistency on core is the key to a sustained rerating.

NIM surprise; trajectory hereon, key to shaping core performance

KVB saw a surprise 25bps QoQ NIM rise, largely benefiting from one-off recovery (impact of 19bps). Even then, NIMs were better than estimates. This with steady growth fed into better NII (>12% YoY). We believe NIM headwinds may be higher hereon, with deposit costs likely to rise. Moreover, KVB provided for higher superannuation benefits – INR 470mn – and further opex drag (INR 400mn) is envisaged in Q4FY24E. KVB has turned aggressive into BNPL loans this quarter (personal loan growth of >65% QoQ). While this has FLDG arrangement, we are skeptical of this strategy as it may lend to earnings volatility given product dynamics.

Asset quality steady with no immediate red flags

Slippages were curtailed at INR 1.97bn (1.3% on lagged loan), feeding into lower headline GNPL. Looking at various segments, slippages seem to have broadly normalized. KVB in Q3 made further floating provisions of INR 250mn, taking the outstanding to INR 750mn, thus buffering the balance sheet. KVB has raised coverage (calculated) to 70% plus from 55% in FY20, thereby lending comfort, in our view.

Valuation: Maintain BUY with a higher TP of INR 198

KVB has overcome tough times to deliver strong Q3. GNPL and NNPL are at the lowest level in a decade. KVB seems reasonably positioned to deliver sustained return ratios, with FY25E ROA/ROE of 1.5%/15% – the best in the past decade. We introduce FY26E estimates and roll over to September 2025. Also, given better earnings visibility, we raise our multiple to 1.3x FY25E P/ABV (from 1.2x), cumulatively leading to raised TP of INR 198 (from INR 165). That said, KVB's recent outperformance does suggest that further rerating may rather be gradual and contingent on sustained earnings consistency.

Rating: Buy

Target Price: INR 198

Upside: 17%

CMP: INR 170 (as on 20 January 2024)

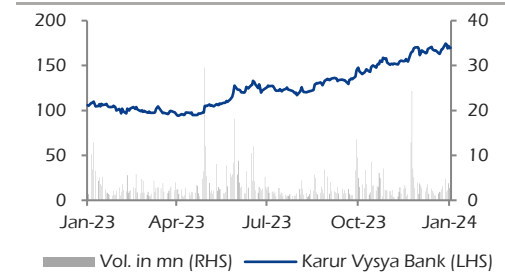
Key data*

Bloomberg/Reuters Code	KVB IN/KARU.BO
Current/Dil. Shares O/S (mn)	800/800
Mkt Cap (INR bn/USD mn)	136/1,633
Daily Vol. (3M NSE Avg.)	3,177,818
Face Value (INR)	2

1 USD = INR 83.1

Note: *as on 20 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	2.2	2.3	2.2	2.2
Institutional Investors	50.7	38.2	50.4	49.9
Other Investors	3.3	7.6	4.8	5.7
General Public	43.7	51.9	42.5	42.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.4	9.3	19.7
Karur Vysya Bank	18.0	30.9	61.5
City Union Bank	5.6	11.1	(9.8)
DCB Bank	24.3	18.7	19.5

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY24	YoY (%)	Q3FY24E	Variance (%)
Operating Profit	6,759	6,379	6.0	6,889	-1.9	6,334	6.7
PBT	5,262	5,115	2.9	3,248	62.0	5,097	3.2
Net Profit	4,116	3,785	8.8	2,893	42.3	3,772	9.1

Key financials

YE March (INR bn)	PPoP (INR bn)	YoY (%)	NP (INR bn)	YoY (%)	EPS (INR)	YoY (%)	P/PPoP (x)	RoAE (%)	RoAA (%)	P/E (x)	P/ABV (x)
FY23	25	51.9	11	64.3	14	63.9	5.5	14	1.3	12.3	1.65
FY24E	25	1.8	15	31.5	18	31.5	5.4	16	1.6	9.4	1.39
FY25E	28	14.5	16	42.5	20	42.5	4.8	15	1.5	8.6	1.21
FY26E	33	31.6	18	23.5	22	23.5	4.1	15	1.5	7.6	1.05

Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate

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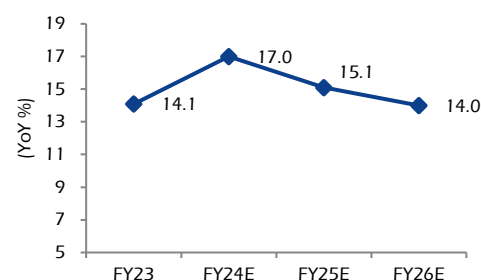
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net interest income	33,488	37,562	41,304	47,310
<i>YoY growth (%)</i>	<i>23.3</i>	<i>12.2</i>	<i>10.0</i>	<i>14.5</i>
Fee income	11,589	13,092	14,400	16,008
Trading profits	180	400	400	600
Non interest income	11,589	13,092	14,400	16,008
Net operating revenue	45,078	50,654	55,705	63,318
<i>YoY growth (%)</i>	<i>29.4</i>	<i>12.4</i>	<i>10.0</i>	<i>13.7</i>
Operating expenses	20,320	25,455	27,357	30,150
<i>YoY growth (%)</i>	<i>9.6</i>	<i>25.3</i>	<i>7.5</i>	<i>10.2</i>
Pre-provisioning operating profit	24,758	25,199	28,348	33,168
<i>YoY growth (%)</i>	<i>51.9</i>	<i>1.8</i>	<i>12.5</i>	<i>17.0</i>
Provisions	10,389	5,837	7,276	9,159
Profit before tax	14,369	19,362	21,071	24,008
Tax	3,308	4,821	5,310	6,050
Profit after tax	11,061	14,541	15,761	17,958
<i>YoY growth (%)</i>	<i>64.3</i>	<i>31.5</i>	<i>8.4</i>	<i>13.9</i>
Balance sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Customer loans	631,341	738,669	850,209	969,238
<i>YoY growth (%)</i>	<i>14.1</i>	<i>17.0</i>	<i>15.1</i>	<i>14.0</i>
Investments	188,083	212,194	237,179	267,405
Cash & bank balances	46,951	56,077	63,949	73,751
Fixed assets	4,350	4,480	4,610	4,740
Other assets	31,068	31,379	31,692	32,009
Total Assets	901,794	1,042,799	1,187,639	1,347,144
Net worth	85,841	99,918	115,124	132,527
Deposits	766,376	877,500	993,330	1,119,483
<i>YoY growth (%)</i>	<i>11.6</i>	<i>14.5</i>	<i>13.2</i>	<i>12.7</i>
Borrowings	14,320	26,962	38,098	51,164
Other liabilities	35,258	38,419	41,087	43,971
Total Liabilities	901,794	1,042,799	1,187,639	1,347,144
Key operating ratios	FY23	FY24E	FY25E	FY26E
Year to 31 Mar (%)				
Lending yield	8.9	9.1	8.8	8.7
Cost of Funds	4.1	4.3	4.3	4.2
Spreads	3.8	3.7	3.5	3.5
Net interest margin	4.1	4.0	3.8	3.8
CASA Ratio	33.2	31.1	31.4	31.6
Non interest income / operating income	25.7	25.8	25.9	25.3
Cost/income	45.1	50.3	49.1	47.6
Operating expense/avg assets	2.4	2.6	2.5	2.4
Credit costs / avg loans	1.8	0.9	0.9	1.0
Effective tax rate	23.0	24.9	25.2	25.2
Loan deposit ratio	82.4	84.2	85.6	86.6
ROA decomposition (%)	FY23	FY24E	FY25E	FY26E
NII /Assets	4.1	4.0	3.8	3.8
Fees/Assets	1.4	1.4	1.3	1.3
Invst profits/Assets	0.0	0.0	0.0	0.0
Net revenues/Assets	5.5	5.4	5.2	5.1
Opex /Assets	(2.5)	(2.7)	(2.5)	(2.4)
Provisions/Assets	(1.3)	(0.6)	(0.7)	(0.7)
Taxes/Assets	(0.4)	(0.5)	(0.5)	(0.5)
Total costs/Assets	(4.1)	(3.9)	(3.7)	(3.7)
ROA	1.3	1.6	1.5	1.5
Equity/Assets	9.9	9.9	10.0	10.1
ROAE -RHS	13.7	15.7	14.7	14.5
Key financial ratios (%)	FY23	FY24E	FY25E	FY26E
Year to 31 Mar (%)				
Tier I Capital adequacy				
Gross NPL	2.2	1.5	1.3	1.3
Net NPL	0.7	0.4	0.4	0.4
Slippage ratio	0.8	1.0	1.0	1.1
Assets / equity (x)	10.5	10.4	10.3	10.2
Per share data				
EPS (INR)	14	18	20	22
<i>YoY growth (%)</i>	<i>64</i>	<i>31</i>	<i>8</i>	<i>14</i>
BVPS (INR)	107	125	144	165
adj- BVPS (INR)	103	122	141	162
Dividend yields	1.60	2.00	2.40	2.40
Valuation (x)				
P/BV	1.59	1.36	1.18	1.03
P/ABV	1.65	1.39	1.21	1.05
P/E	12.31	9.37	8.64	7.58

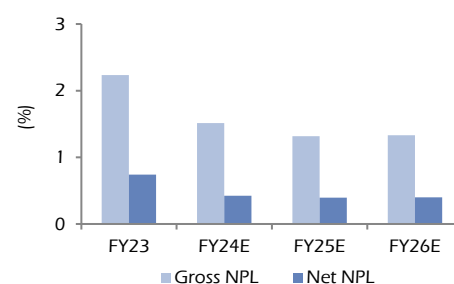
Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate

Loan growth (%)



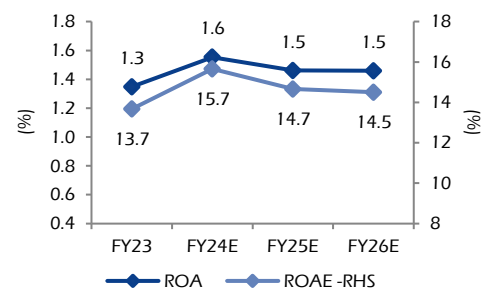
Source: Company, Elara Securities Estimate

Gross & net NPL (%)



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Sequential loan growth granular in nature

- Overall loan growth of 16.3% YoY and 3.3% QoQ was granular in nature (as it was from RAM sector). The management expects growth from these segments to sustain in the future. Segment-wise, commercial and retail segments posted decent Q3, up 3.8% and 5.3% respectively. The gold loan portfolio was sustained at 25% of total loan book, with loan-to-value (LTV) of 66% providing sufficient cushion. Management expects loan growth momentum to continue, which may be led by commercial, retail and agri loans.
- Corporate loans saw muted growth at 1.6% YoY and NIL QoQ, as KVB shed low-yielding advances, which contributed 0.75% to the loan book. KVB has been engaging in conversations with corporates, which are price sensitive, to shed the book and invest it in higher-yielding products. In the mid-corporate book, KVB is seeing good demand and disbursements are growing 20-22% YoY. In the overall risk profile of the corporate book, the proportion of A & above rated customers declined from 40% to 37% sequentially.
- Within the retail segment, growth was led by personal loans and mortgage loans. Personal loans more than doubled YoY, led by festive season bump-up. However, such growth is not expected to continue going ahead. With respect to retail segment, KVB is exploring the DSA channel to deepen its geographies, in order to keep credit quality in check.
- Within the agri segment, agri-gold share has declined from 95% earlier to 85% as KVB is exploring newer avenues such as poultry etc.
- Currently, the CD ratio is at 85%, and the management endeavors to maintain it at same levels.

Deposit accretion, key monitorable

- Overall deposits growth was 3% QoQ and 13% YoY, led by term deposits of 4% QoQ and 17% YoY. With muted growth in CASA, ratio declined to 31.5% from 32.3% in previous quarter. With primary focus on granularity, 84% of KVB's term deposits are less than INR 500mn.

NIM up in Q3; FY24 may see further headwinds

- Reported NIM rose 25bps QoQ to 4.32%, which includes 19bps or INR 300mn on account of interest recovery from an NPA account. Excluding one-off, margins would have been ~4%. The management has guided for 4% margins in Q4FY24 (exit).
- Deposit cost rose 9bps QoQ. Expect a moderate rise of 15bps in Q4FY24E, assuming no change in rate.
- KVB has hiked MCLR rates twice in Q3FY24, and it further expects to see a yield benefit in the range of

10bps in Q4FY24. Similarly, yield on investments may increase by 5bps in Q4FY24.

Asset quality continues to improve

- GNPL/NNPL declined to 1.58%/0.42% in Q3FY24 from 1.7%/0.5% in Q2, respectively. The (calculated) provision coverage ratio (PCR) was stable at 73.5%. Slippages ratio too declined to 0.7% in Q3FY24. KVB continues to write-off NPA loans in Q3. Technical write-offs in Q3 were at INR 1.5bn. Of total slippages of INR 1.97bn in Q3, INR 1bn was from the commercial banking portfolio, followed by retail and corporate. The net slippages ratio has been running in the negative for the past six quarters. KVB expects this trend to continue, while it endeavors to sustain gross slippages below 1.0%.
- The standard restructured book declined further to 1.1% of advances from 1.22% in Q2FY24. KVB holds 28% provisions on the restructured pool. Security receipts have been fully provided. The overall stress book (GNPL + restructured book) pared down to ~2.7% from 2.9% in Q2FY24.
- Overall credit cost in Q3FY24 increased to 0.8% from 0.7% in Q2FY24. Management reiterated its credit cost target of 75bps for FY24, with GNPA and NNPA at less than 2.0% and 1.0%, respectively.
- KVB has created provisions of INR 1.7bn towards NPA, standard and prudential. Further, it has created a provision of INR 250mn towards floating provisioning to meet contingencies and ECL

Cost-to-income ratio to be range-bound

- KVB expects the cost-to-income ratio to be in the range of 45-50%, with continued investment in people, distribution and technology. In Q3FY24, there has been an impact of INR 470mn in employee cost on account of provisions & wage revision. Total expected provisions are INR 1,140mn (provided in 9MFY24 – INR 740mn). The balance INR 400mn would be provided in Q4FY24.

However, from Q1FY25, steady-state run-rate of employee cost would be INR 3.25bn. KVB has added seven branches in Q3FY24 (9MFY24 – 32 branches added), predominantly in semi-urban areas. It aims to add another eight branches in Q4FY24. FY24 guidance for cost-to-income ratio is in the range of 45-50%.

Exhibit 1: P&L highlights – Q3 reported PAT of INR 4.1bn (growth of 42.3% YoY and 8.8% QoQ)

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	7,099	7,459	8,214	8,890	8,926	8,971	9,154	10,013
Other income	2,055	1,991	2,416	3,175	4,008	3,332	3,389	3,578
Net revenue	9,154	9,450	10,629	12,065	12,934	12,302	12,543	13,591
Opex	4,741	4,695	4,906	5,175	5,543	5,818	6,164	6,832
PPoP	4,413	4,755	5,723	6,889	7,391	6,484	6,379	6,759
Provisions	1,401	1,546	2,272	3,641	2,930	1,594	1,264	1,497
PAT	2,135	2,288	2,502	2,893	3,378	3,586	3,785	4,116
YoY (%)								
NII	15.9	16.9	20.7	29.4	25.7	20.3	11.4	12.6
Other income	(5.1)	(0.8)	48.1	62.3	95.1	67.4	40.3	12.7
Net revenue	10.4	12.7	26.0	36.7	41.3	30.2	18.0	12.7
Opex	(18.2)	9.4	4.5	7.5	16.9	23.9	25.6	32.0
PPoP	76.7	16.2	53.1	71.5	67.5	36.4	11.5	(1.9)
Provisions	96.1	(36.8)	38.4	149.2	109.1	3.1	(44.4)	(58.9)
PAT	104.5	110.1	51.2	56.0	58.3	56.8	51.2	42.3
QoQ (%)								
NII	3.3	5.1	10.1	8.2	0.4	0.5	2.0	9.4
Other income	5.0	(3.1)	21.3	31.4	26.2	(16.9)	1.7	5.6
Net revenue	3.7	3.2	12.5	13.5	7.2	(4.9)	2.0	8.4
Opex	(1.5)	(1.0)	4.5	5.5	7.1	5.0	5.9	10.8
PPoP	9.9	7.7	20.4	20.4	7.3	(12.3)	(1.6)	6.0
Provisions	(4.1)	10.4	46.9	60.3	(19.5)	(45.6)	(20.7)	18.4
PAT	15.1	7.2	9.4	15.6	16.8	6.2	5.5	8.8

Source: Company, Elara Securities Research

Exhibit 2: Loans grew by 17.1% YoY/3.2% QoQ

INR mn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan book	568,860	588,900	611,340	620,810	641,680	669,560	704,480	726,920
% YoY	7.7	12.6	13.5	11.3	12.8	13.7	15.2	17.1
% QoQ	2.0	3.5	3.8	1.5	3.4	4.3	5.2	3.2

Source: Company, Elara Securities Research

Exhibit 3: RAM segment, the key growth driver for advances, constituting ~80% of total loan book

Loan book mix	(INR mn)			Loan mix (%)			Growth (%)	
(INR mn)	Q3FY23	Q2FY24	Q3FY24	Q3FY23	Q2FY24	Q3FY24	YoY (%)	QoQ(%)
Retail	141,370	162,250	170,900	22.8	23.0	23.5	20.9	5.3
Agriculture	141,100	163,020	168,330	22.7	23.1	23.2	19.3	3.3
Commercial	202,990	235,100	243,980	32.7	33.4	33.6	20.2	3.8
Corporate	135,350	144,110	143,710	21.8	20.5	19.8	6.2	(0.3)
Total	620,810	704,480	726,920	100.0	100.0	100.0	17.1	3.2

Source: Company, Elara Securities Research

Exhibit 4: Personal loans drive retail loans

Retail loan book mix	(INR mn)						Loan growth YoY (%)				Loan mix (%)			
(INR mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Housing	62,560	64,640	67,170	69,810	72,540	73,570	15.9	16.2	16.0	13.8	44.7	44.7	44.7	43.0
Jewel	18,040	17,290	21,060	21,830	21,590	20,960	14.3	17.9	19.7	21.2	14.0	14.0	13.3	12.3
LAP	26,750	30,090	30,480	31,980	34,500	38,850	67.3	30.6	29.0	29.1	20.3	20.5	21.3	22.7
Vehicle	11,160	11,180	11,090	11,260	11,390	11,350	2.8	2.6	2.1	1.5	7.4	7.2	7.0	6.6
Personal	6,710	6,210	6,420	6,860	7,750	13,000	58.1	13.2	15.5	109.3	4.3	4.4	4.8	7.6
Educational	1,510	1,470	1,450	1,410	1,430	1,430	(8.8)	(6.0)	(5.3)	(2.7)	1.0	0.9	0.9	0.8
Others	11,820	10,490	12,450	12,950	13,050	11,740	(32.8)	15.8	10.4	11.9	8.3	8.3	8.0	6.9
Total	138,550	141,370	150,120	156,100	162,250	170,900	15.9	17.6	17.1	20.9	100.0	100.0	100.0	100.0

Source: Company, Elara Securities Research

Exhibit 5: Deposit growth led by term deposit and CA; CASA declined sequentially by 70bps to 31.5%

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	684,860	709,610	733,980	759,320	766,380	807,150	830,680	856,650
% YoY	8.2	10.2	12.2	13.5	11.9	13.7	13.2	12.8
% QoQ	2.4	3.6	3.4	3.5	0.9	5.3	2.9	3.1
Current account	69,210	79,780	80,190	78,790	74,540	81,170	81,550	85,080
% YoY	9.4	17.2	15.1	6.4	7.7	1.7	1.7	8.0
% QoQ	(6.5)	15.3	0.5	(1.7)	(5.4)	8.9	0.5	4.3
Savings account	169,830	179,380	178,950	179,210	179,950	184,320	186,390	185,040
% YoY	11.8	13.0	10.5	7.2	6.0	2.8	4.2	3.3
% QoQ	1.6	5.6	(0.2)	0.1	0.4	2.4	1.1	(0.7)
Term deposits	445,820	450,450	474,840	501,320	511,890	541,660	562,740	586,530
% YoY	6.7	8.0	12.4	17.3	14.8	20.2	18.5	17.0
% QoQ	4.3	1.0	5.4	5.6	2.1	5.8	3.9	4.2
CASA ratio	34.9	36.5	35.3	34.0	33.2	32.9	32.3	31.5

Source: Company, Elara Securities Research

Exhibit 6: NIM up 25bps QoQ to 4.32%, mainly led by one-offs

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net interest margin (NIM)	3.79	3.85	4.10	4.32	4.37	4.19	4.07	4.32

Source: Company, Elara Securities Research

Exhibit 7: Yield on advances up 40bps to 10.16%, cost of funds and deposits up ~10bps each sequentially to 5.3%

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Yield on advances	8.28	8.35	8.64	9.04	9.55	9.69	9.76	10.16
Cost of funds	4.14	4.13	4.13	4.29	4.64	4.99	5.19	5.30
Cost of deposits	4.12	4.10	4.09	4.26	4.61	4.96	5.16	5.25

Source: Company, Elara Securities Research

Exhibit 8: Asset quality continues to strengthen with GNPA/NNPA at 1.6%/0.4%

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	38,880	34,310	31,070	24,570	16,740	14,580	13,300	12,190
Slippages	3,000	1,390	1,310	1,620	2,220	1,500	1,550	1,970
Reductions	7,570	4,630	7,810	9,450	4,380	2,780	2,660	2,640
Closing GNPA	34,310	31,070	24,570	16,740	14,580	13,300	12,190	11,520
GNPL (%)	6.0	5.2	4.0	2.7	2.3	2.0	1.7	1.6
NNPL (%)	2.3	1.9	1.4	0.9	0.7	0.6	0.5	0.4
PCR (%) - Calculated	63.3	64.7	67.8	67.1	67.9	70.7	73.5	73.5
Credit cost (%) - Calculated	1.04	1.10	1.55	2.40	1.88	0.99	0.75	0.85

Source: Company, Elara Securities Research

Exhibit 9: GNPA's across all segments have declined

GNPLs (INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Agriculture	2,390	1,270	1,260	1,210	960	890	840	800
Commercial	13,270	12,550	12,000	10,840	8,480	7,360	6,730	5,800
Corporate	14,830	13,480	7,500	1,020	1,640	1,680	1,540	1,770
Retail	3,820	3,770	3,810	3,670	3,500	3,370	3,080	3,150
Total	34,310	31,070	24,570	16,740	14,580	13,300	12,190	11,520

Source: Company, Elara Securities Research

Exhibit 10: Outstanding stressed book declined 20bps to 2.8% of loans

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
GNPLs	34,310	31,070	24,570	16,740	14,580	13,300	12,190	11,520
Std. restructured book	16,400	15,180	12,250	11,600	9,760	8,930	8,470	7,950
Net security receipts	1,490	1,300	1,190	0	0	0	0	0
Total stress book	50,710	46,250	36,820	28,340	24,340	22,230	20,660	19,470
Stress book (%) of loans	8.9	7.9	6.0	4.6	3.8	3.2	3.0	2.8

Source: Company, Elara Securities Research

Exhibit 11: CRAR down 145bps to 15.39%

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Tier-1	17.49	17.25	16.20	16.00	16.79	15.96	15.19	13.87
Tier-2	1.97	1.96	1.87	1.86	1.77	1.71	1.65	1.52
CRAR	19.46	19.21	18.07	17.86	18.56	17.67	16.84	15.39

Source: Company, Elara Securities Research

Exhibit 12: Q3FY24 results

(INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Interest income	21,394	19,971	7.1	16,952	26.2
Interest expenses	11,381	10,817	5.2	8,062	41.2
Net interest income	10,013	9,154	9.4	8,890	12.6
Other income	3,578	3,389	5.6	3,175	12.7
Operating expenses	6,832	6,164	10.8	5,175	32.0
Staff expense	3,747	3,276	14.4	2,557	46.5
Other opex	3,085	2,887	6.8	2,618	17.8
Pre prov op profit (PPP)	6,759	6,379	6.0	6,889	(1.9)
Provisions	1,497	1,264	18.4	3,641	(58.9)
Profit before tax	5,262	5,115	2.9	3,248	62.0
Provision for tax	1,146	1,331	(13.9)	356	222.1
Profit after tax	4,116	3,785	8.8	2,893	42.3
EPS (INR)	5.1	4.7		3.6	
Ratios (%)					
NII / GII	46.8	45.8		52.4	
Cost - income	50.3	49.1		42.9	
Provisions / PPOP	22.1	19.8		52.8	
Tax rate	21.8	26.0		11.0	
Balance sheet					
Advances (INR bn)	718	695	3.3	617	16.3
Deposits (INR bn)	857	831	3.1	762	12.5
CD ratio (%)	83.8	83.7		81.0	
Asset quality					
Gross NPA	11,519	12,191	(5.5)	16,743	(31.2)
Gross NPAs (%)	1.6	1.7		2.7	
Net NPA	3,053	3,236	(5.7)	5,504	(44.5)
Net NPA (%)	0.4	0.5		0.9	
Provision coverage (%)	73.5	73.5		67.1	

Source: Company, Elara Securities Research

Exhibit 13: Change in estimates

(INR mn)	Revised		Old		% Change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net interest income	37,562	41,304	36,402	40,341	3.2	2.4	47,310
Operating profit	25,199	28,348	24,439	27,630	3.1	2.6	33,168
Net profit	14,541	15,761	13,971	15,356	4.1	2.6	17,958
TP (INR)		198		165		20.0	

Source: Elara Securities Estimate

Q3FY24 conference call – Highlights

Business momentum

- KVB crossed total business of ~INR 1.6tn in Q3, up 3% QoQ, and added INR 250bn in the past 18 months.
- Q3 ROA was 1.65%. Management's aim would be to sustain growth momentum to ensure that ROA improves to ~1.6%.

Advances and deposits

- Advances grew 17% YoY/3% QoQ with broad-based growth across all segments. RAM advances grew 20% YoY/4% QoQ.
- Retail advances grew by 5% QoQ, primarily led by mortgage loans and personal loans. For retail growth, KVB is exploring DSA channel to deepen its geographies, keeping its risk underwriting intact.
- Personal loans stood at INR 13bn, up ~68% QoQ. Amazon-BNPL partnership of three years is showing robust growth. This book has historically provided low stress and high margin and the festival season in Q3 has led to spike in personal loans. This book has a yield of 12% and tenure of these loans is <six months. The book is further expected to run down in March 2024. These loans have low rejection rates.
- Continued focus on MSMEs, particularly from semi-urban and urban, supported growth in commercial banking. New initiatives under the commercial banking business are progressing well, with a portfolio of INR 930mn. In Q2, KVB added centers in Coimbatore, Chennai, and Hyderabad, with a team size of 48. These are in formative stages, and are showing continuous growth. For commercial banking, loans of ticket size ranging between INR 50-250mn, and 60% were NTB customers. KVB's primary focus is on fresh acquisition. Working capital loans have shown good traction.
- The corporate book saw muted growth in Q3FY24. In Q3, KVB took conscious decision to shed 0.75% of low-yielding corporate advances. The focus would be on granularizing the portfolio for better yield and risk management.
- In Q2, KVB had launched home-loan specific branches in Hyderabad and Bengaluru. This is yielding results and KVB aims to increase home loan and CRE intensive branches.
- Agriculture book: Earlier 95% loans were jewel loans, which has now pared to 85%. KVB is now exploring customers related to poultry and others.
- Co-lending and assignment loans: KVB has robust tech-infrastructure with end-to-end digital processes.

- KVB has a microfinance book of INR 1,000mn. The bank will be on-boarding two partners for MFI business.
- Co-lending and assignment loans: KVB has robust tech-infrastructure with end-to-end digital processes.
- With respect to growth as per industries, major traction is from wholesale and retail traders followed by infrastructure, CRE, paper & chemicals. For the textiles business, utilization has not gone-up but the quality of customers remains intact.
- Deposits grew 13% YoY and 3% QoQ. The focus is to continue retail term deposits.
- KVB is developing a BC channel to increase NTB customers and cross-sell opportunities. The average tenure of deposits is 1.5-2 years.
- With respect to CA and SA mobilization, KVB would continue to focus on TPP products – Insurance and Mutual Funds.
- CD ratio is at 85% and KVB expects to maintain this at current levels.

Asset quality

- Asset quality continued to improve, with GNPLs/NNPLs at 1.58%/0.42% versus 1.73%/0.47% in Q2FY24. Management expects to sustain a GNPA target of <2.0%.
- Gross slippages were under control at INR 1.97bn – 0.65% of the book. Slippages have been under control at <1% in Q4FY24 and the management expects to maintain it <1%.
- KVB has provided INR 1.7bn for NPA, standard and prudential. Further, it has created a provision of INR 250mn towards floating provisioning to meet contingencies and ECL (outstanding: INR 750mn).
- AIF investments amounted to INR 108.6mn. KVB does not maintain any provision against the same and no risk is seen in downstream exposures.
- Credit cost guidance for FY24 remain unchanged at 75bps.
- Standard restructured declined to 1.08%. KVB holds provision of 25% against it.

Cost and margins

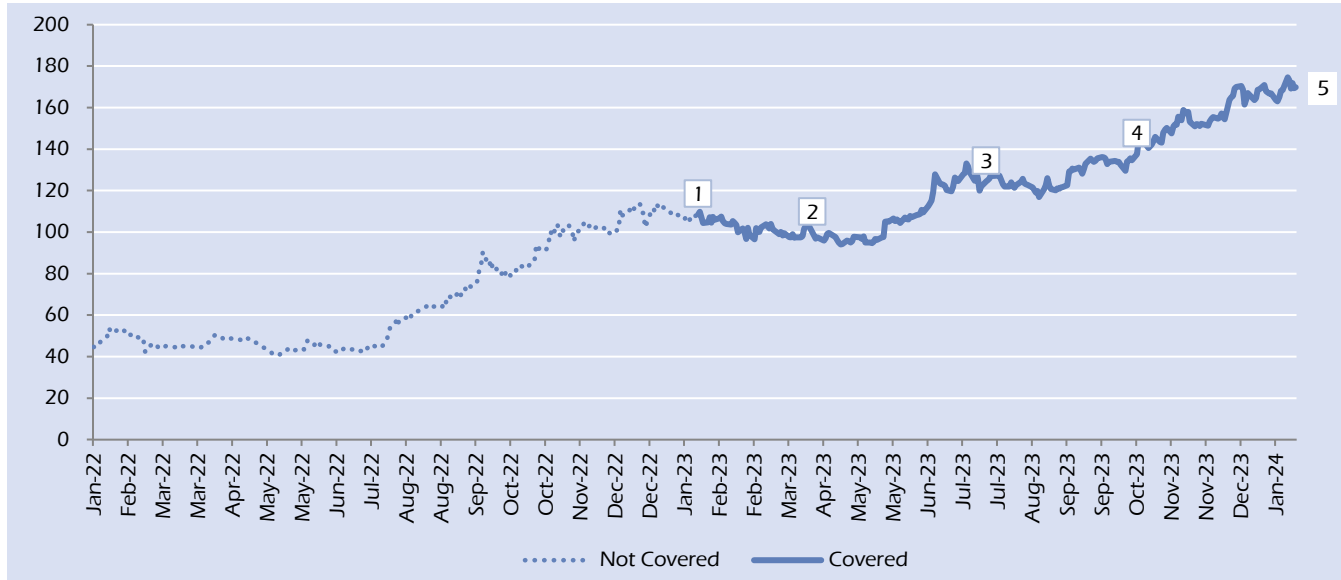
- NIM improved 25bps QoQ to 4.32%, primarily due to impact of 19bps (INR 300mn) due to interest recovery on large corporate NPA account. Excluding this impact, NIM would be at ~4%. KVB has guided for NIM of ~4% on exit quarter FY24.

- Cost of deposits rose 9bps QoQ to 5.25% while average cost of term deposits 6.74%. KVB expects a moderate rise of 15bps in Q4 with deposit rates remaining constant.
- Yield on advances improved by 40bps QoQ, primarily due to increase in MCLR rates (2x in Q3). It may further increase 10bps in coming quarters.

Other highlights

- The cost-income ratio came in at 50.27% versus 49.14% in Q2FY24, up due to additional provisions on wage revisions and for pension liability. Thus, it endeavors to sustain the ratio in 45-50% range.
- Branch addition: Seven branches were added in semi-urban areas (9MFY24: 32 branches). KVB expects to add another eight branches in Q4FY24.
- Fees income growth will be led by cross-sell income.
- LC business is down due to slowdown in global business. Guarantees have helped generate income on non-fund based exposures.
- KVB has implemented hybrid branch banking model – BSC and BRLC – 1,200 resources are working on this model.

Coverage History



	Date	Rating	Target Price	Closing Price
1	24-Jan-2023	Buy	INR 140	INR 109
2	3-Apr-2023	Buy	INR 125	INR 100
3	17-July-2023	Buy	INR 150	INR 127
4	16-Oct-2023	Buy	INR 165	INR 138
5	20-Jan-2024	Buy	INR 198	INR 170

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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