

08 May 2026

India | Equity Research | Results Update

Karur Vysya Bank

Banking

Sustains 2% RoA despite prudential provisions; FY27 guidance appears conservative

Despite INR 1.6bn of prudential provisioning, Karur Vysya Bank (KVB) reported strong Q4FY26 PAT of INR 7.25bn, up 41% YoY (~8% beat), led by robust NII growth (25% YoY), although FY27 NIM/RoA outlook appears guarded. Growth on QoQ basis was consciously calibrated, while YoY growth was strong at ~17%. Core NIM was up 25bps QoQ/20bps YoY to 4.25%, surpassing KVB's recently upgraded guidance. RoA sustained at 2% for the second straight quarter. CET 1 stood strong at 17.7%. Asset quality was healthy, with muted net slippages, stable net NPA/PCR and miniscule SMA1+2. KVB expects to sustain credit growth at ~100–200bps above industry; however, it guides for FY27 NIM to shrink to 3.75–3.8% range (vs ~4% for FY26) amid MSME competition and pricier funding costs. It guides for RoA of 1.7–1.8% (vs. FY26: 1.93%). Gold loan's share is likely to be capped at 35% (vs 30% currently). **BUY.**

Maintain BUY; RoA profile appears resilient despite NIM dip

We retain our loan CAGR estimate of 15–16% for FY26–28. We reckon, growth and NIM tailwinds from the rising share of gold loans and floating to fixed conversions could be receding. We appreciate that the bank is willing to act at the initial signs of lower working capital utilisation. We cut our NII estimate and envisage calculated NIM to decline by ~25bps YoY in FY27E. However, we see FY27E (and FY28E) RoA to be broadly resilient at ~1.85%, led by improvement in credit costs and opex. We maintain **BUY** with a revised TP of INR 360 (INR 350 earlier), valuing the stock at broadly unchanged ~1.8x FY28E ABV. We also take comfort in management's history of guiding conservatively and improving PAT trajectory for more than 20 consecutive quarters. **Key risk** is higher-than-expected NIM decline and rise in stress.

NIM beats guidance and jumps QoQ / YoY but outlook weak

Deposits growth was healthy at 13% YoY (1% QoQ) with broadly similar growth in CASA (+12% YoY) and TD (+14% YoY). Sequential deposits growth was muted at ~1% as the bank decided against bulk TD; thus, CoF improved 9bps QoQ. Core yields on advances jumped 16bps QoQ due to better loan mix, continued strategy of converting 'floating' loans to 'fixed' and higher churn/credit substitute within wholesale. Core NIM (excluding interest on IT refund; 7bps) jumped 26bps QoQ to 4.25%. Core NII jumped 8% QoQ (6% beat). NIM guidance for FY27, however, was weak at 3.75–3.80% (vs. 3.97% in FY26) as the bank expects a dual impact of an uptick in TD rates and a moderation in yields due to higher competition in secured SME space. Management indicated a shift in its stance from NIM expansion to maintaining customer relationships. Importantly, KVB has beaten its recent FY26 NIM guidance of 3.9–3.95%.

Financial Summary

Y/E March	FY25A	FY26A	FY27E	FY28E
NII (INR bn)	42.6	49.4	53.9	63.5
Op. profit (INR bn)	32.1	40.7	41.8	48.1
Net Profit (INR bn)	19.4	25.1	27.5	31.2
EPS (INR)	20.1	26.0	28.4	32.2
EPS % change YoY	20.7	29.2	9.3	13.5
ABV (INR)	122.2	144.5	168.6	195.9
P/BV (x)	2.5	2.1	1.8	1.6
P/ABV (x)	2.6	2.2	1.9	1.6
Return on Assets (%)	1.7	2.0	1.9	1.8
Return on Equity (%)	17.7	19.3	17.9	17.4

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Market Data

Market Cap (INR)	303bn
Market Cap (USD)	3,217mn
Bloomberg Code	KVB IN
Reuters Code	KARU.BO
52-week Range (INR)	344 /167
Free Float (%)	97.0
ADTV-3M (mn) (USD)	11.2

Price Performance (%)	3m	6m	12m
Absolute	(1.4)	25.9	76.5
Relative to Sensex	5.4	32.3	80.1

ESG Score	2024	2025	Change
ESG score	77.4	78.8	1.4
Environment	55.3	63.9	8.6
Social	79.1	80.2	1.1
Governance	86.9	85.1	(1.8)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
EPS	1	(3)

Previous Reports

03-04-2026: [Q4FY26 Banking preview](#)

25-01-2026: [Q3FY26 results review](#)

Growth led by retail and gold, with uptick in corporate; but SME soft

KVB reported strong loan growth of 17% YoY, driven by gold loans (27% YoY) and LAP (+56% YoY) while SME moderated to 11.5% YoY (15–18% YoY earlier). Corporate growth has picked up to double digits (though down -1% QoQ), following a prolonged consolidation. On a sequential basis, overall growth was soft at ~2% QoQ as the bank usually front-loads growth while also consciously strategising to moderate growth in light of the prevailing geopolitical uncertainties. Over the last few quarters, KVB has increased yields on gold loans and has made it 'fixed' rate. Share of gold loans jumped to ~30% vs. 28% YoY and the bank pointed to an internal ceiling at ~35%. Blended LTV remains comfortable at 54% and the bank mentioned that portfolio with >75% LTV would be <2%. KVB also highlighted the lower working capital utilisation in the SME segment, which could be due to higher competition. The bank guides for improving traction in corporate loans and is aiming for overall loan growth of 1–2% above system. We build in a 15–16% CAGR in loans for FY26–28E.

Asset quality remains pristine; credit cost likely to improve YoY

Gross slippages increased ~20% QoQ, off a low base, to INR 1.87bn or 0.8% (vs. 0.6% QoQ and 0.85% YoY). Slippages inched-up in commercial (INR 1.1bn vs. INR 910mn in Q3) and retail (INR 540mn vs. INR 420mn) while agri was stable and corporate was nil. Net slippages came in at INR 1.2bn (vs. INR 890mn) while net of TWO recoveries, they remained negative. Write-offs were contained at INR 630mn vs. its recent run-rate of INR 1.1–1.7bn.

Gross NPA ratio inched up to 0.75% (vs. 0.71% QoQ) while NNPA was stable at 0.19%. PCR increased to 75%. SMA 1+2 loans (all ticket size) remain miniscule (and amongst lowest across industry) at 17bps (vs. 24bps QoQ). KVB has made additional prudential provisions of INR 1.6bn during the quarter towards potential risks arising from West Asia uncertainty.

Management indicated that an impact of ECL transition is expected to be minimal due to contained SMA book, supported by buffer provisions. Credit costs, including prudential provisions, stood at ~80bps for FY26. We take comfort in KVB sporting one of the lowest SMA1+2 loans, secured nature of assets and reduced write-offs; accordingly, we model credit costs to improve YoY for FY27.

Q4FY26 earnings call highlights

Guidance

- **Growth:** Loan growth: 1-2% higher than industry. Deposits are guided to grow to sustain the desired loan growth and to maintain LCR of 115-120%.
- **NIM** is guided to dip to 3.75-3.80% (vs. 3.97% in FY26) due to KVB's focus on relationship (yield competition) and upward pressure on CoD.
- **RoA** to also dip to 1.7-1.8% (vs 1.93% in FY26). Cost to income <50%.
- **Asset quality:** GNPA <1.5%; NNPA < 1%; slippages <1%; and credit cost <1%
- Management anticipates that it will likely not need any capital in FY27, as profitability and capital position remains robust.
- **Gold** loan share to be capped at 35% (vs. 30% currently).

Business

- **Outlook:** Management indicated cautious and moderate growth outlook for FY27, in light of disruptions due to the ongoing West Aisa crisis, elevated pricing competition in loans as well as deposits in the industry.
- **Overall loan growth:** KVB took a conscious call to moderate its loan book growth in Q4 due to the geopolitical uncertainties in West Aisa. The bank had already front-loaded growth in the first three quarters and decided not to take unwarranted risk during the quarter.
- **Gold:** The bank's plan is to cap gold loan's share in the loan mix at 35%. As a risk management measure, KVB has restricted gold prices for valuation at INR 12-13k per gram. While at the portfolio level LTVs remain benign, the bank also monitors a cohort of portfolios above 75-80% LTV and has indicated that such loans to be only 1-1.5% of overall gold loans.
- **Corporate:** KVB indicated growth in the corporate segment would be necessary given uncertainty in MSME due to geopolitical issues. Within corporate, the bank would adopt a risk-calibrated approach with a focus on non-BFSI customers.
- **MSME:** Under the commercial segment, KVB would focus on increasing the ticket size. The bank is seeing slightly lesser offtake in utilisation of working capital limit. In business banking, KVB aims to focus on non-fund business, exporters, transaction banking and fee income.
- **BNPL book** declined YoY due to a mid-year management change in the BNPL partner and higher household leverage. With partner operations now stable, growth is expected to resume. KVB indicated limited focus on co-lending growth as its organic RAM book growth has been strong. Outstanding BNPL book is INR 8bn as on end-Mar'26.
- **New products:** KVB plans to launch premium credit cards in H1FY27. IT integration for loan against mutual fund is broadly complete and expected to be launched in H1FY27. Partnerships in affordable housing would continue to expanded cautiously.
- **MFI:** Outstanding MFI portfolio was at INR 1.7bn (0.18% of loan book). The bank started CGFMU coverage on this book effective Apr'25, but disbursements began in Jun'25. As the MFI cycle outlook has now improved, KVB would assess growth in the segment in a measured and strategic manner.

- **Deposits:** Total deposits (ex-CD) grew 2.7% QoQ. KVB pursued a conscious strategy to not chase bulk TD/CD due to higher rates. Cost of fund of the bank declined 9bps QoQ to 5.38% and management attributed the above-mentioned strategic decisions to such improvements.
- Loan mix between RAM – corporate would be 80%:20% (+/-500bps).

NIM

- KVB guides for FY27 NIM of 3.75–80%, lower than FY26 margin of 3.97% (ex-one-offs). Management attributed lower NIMs to higher TD rates due to elevated competition in deposit mobilisation and expected yield moderation in certain segments to maintain customer relationships, as current pricing is higher vs. peers.
- Q4FY26 NIM improved 26bps QoQ to 4.25% (ex-one-offs) driven by 9bps improvement in CoF and 18bps increase in yields. Yields have been helped by better loan mix and conscious efforts on churning the borrowers within the mix, and rise in the share of fixed rate loans.
- Cost of deposits improved 6bps QoQ due to continued deposit repricing. However, the bank has increased its deposits rates in select bucket recently.
- Share of fixed-rate loans increased to 29% (vs. 23% QoQ), MCLR-linked loans reduced to 14% (vs. 20% QoQ) while share of ECLR-linked loans was stable QoQ at 55%. Increase in fixed rate loan is driven by gold loans.
- Blended yield of gold loan is slightly below 11%. Small portion is still linked to MCLR (possibly at lower yields).
- The bank would endeavor to improve yields on investment by 15-20bps YoY led by HTM rejig.
- LCR was ~125%

Asset Quality

- KVB has prudentially provided an additional INR 1.6bn towards sector directly or indirectly exposed to the West Asia geopolitical uncertainty. Sectors include textile, fertilizers and chemicals.
- The bank expects no further pain in the restructured book as it holds 40% provisioning and many of the loans are backed by real estate assets.
- KVB indicated minimal ECL transition impact due to O/s buffer provisions. The bank did not quantify the impact on recurring credit costs due to ECL.
- Total provisions stand at INR 17.47bn, or 1.8% of loans.

Others

- Yield hardening impact on wage provision reversal for Q4 was INR 150mn.
- TWO recovery was INR 6.79bn for FY26 vs. INR 3.38bn YoY.
- Other income was also aided by strong TPD, SR reversals (INR 280mn), guarantee income and processing fee (18% YoY).
- The bank would open 50 branches in FY27, frontloaded in H1.

Exhibit 1: Q4FY26 result review

	Q4FY25	Q4FY26	YoY (%)	Q3FY26	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	25,159	29,037	15.4	27,942	3.9
Interest Expended	14,267	15,449	8.3	15,549	-0.6
Net Interest Income	10,893	13,588	24.7	12,393	9.6
Other Income	5,093	6,158	20.9	5,090	21.0
Total Income	30,253	35,195	16.3	33,031	6.5
Total Net Income	15,986	19,746	23.5	17,482	12.9
Staff Expenses	3,849	3,408	-11.5	3,632	-6.2
Other operating expenses	3,787	3,871	2.2	3,796	2.0
Operating Profit	8,350	12,468	49.3	10,053	24.0
Provision & Contingencies	1,614	2,577	59.6	1,048	145.9
Provision for tax	1,602	2,641	64.9	2,106	25.4
Reported Profit	5,134	7,250	41.2	6,900	5.1
Other Highlights (INR bn)					
Advances	840	982	16.9	965	1.7
Deposits	1,021	1,157	13.3	1,146	0.9
Gross NPA	6	7	15.9	7	8.3
Gross NPA (%)	0.76	0.75	-1 bps	0.71	4 bps
Net NPA	2	2	12.0	2	1.6
Net NPA (%)	0.20	0.19	-1 bps	0.19	0 bps
Provision Coverage (%)	74.1	75.0	87 bps	73.3	165 bps

Source: Company data, I-Sec research

Exhibit 2: Reported RoA / RoE at 2%+ / 20%+

RoAs Tree (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Interest Income	8.7	8.5	8.4	8.8	8.4	8.5
Interest Expense	4.9	4.8	4.9	4.8	4.7	4.5
NII	3.8	3.7	3.5	3.9	3.7	4.0
Non-interest income	1.6	1.7	1.5	1.6	1.5	1.8
Net Revenue	5.4	5.4	5.0	5.6	5.3	5.8
Opex	2.6	2.6	2.4	2.4	2.2	2.1
Reported PPOp	2.8	2.8	2.6	3.2	3.0	3.7
Core PPOp	2.2	2.2	2.1	3.2	3.0	3.7
Provisioning	0.5	0.5	0.4	0.9	0.3	0.8
PBT	2.3	2.3	2.2	2.3	2.7	2.9
Tax	0.6	0.5	0.5	0.5	0.6	0.8
ROAs	1.7	1.7	1.7	1.8	2.1	2.1
Leverage	10.3	10.1	10.0	10.1	10.1	9.9
RoEs	17.8	17.6	17.1	18.2	21.0	21.0

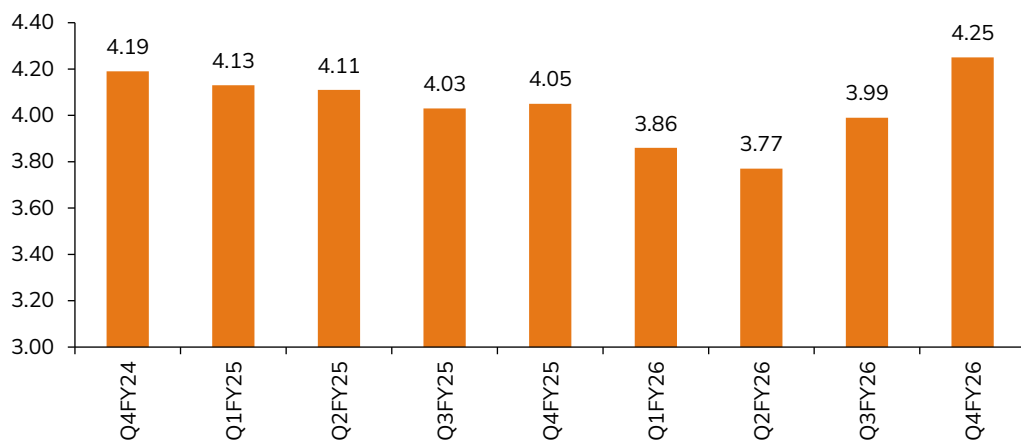
Source: I-Sec research, Company data

Exhibit 3: Deposits trend over the quarters

Particulars (INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Deposits	8,07,150	8,30,685	8,56,650	8,91,127	9,23,490	9,58,385	9,91,550	10,20,780	10,66,500	11,45,950	11,56,657
YoY % change	13.4	13.2	12.5	16.3	14.4	15.4	15.7	14.5	15.5	15.6	13.3
QoQ % change	5.3	2.9	3.1	4.0	3.6	3.8	3.5	2.9	4.5	3.7	0.9
CASA Deposits	2,65,490	2,67,940	2,70,120	2,70,850	2,80,420	2,82,320	2,81,670	2,78,320	2,93,060	3,11,990	3,11,220
YoY % change	2.4	3.4	4.7	6.4	5.6	5.4	4.3	2.8	4.5	10.8	11.8
QoQ % change	4.3	0.9	0.8	0.3	3.5	0.7	-0.2	-1.2	5.3	2.1	-0.2
CASA Ratio (%)	32.9	32.3	31.5	30.4	30.4	29.5	28.4	27.3	27.5	27.2	26.9
Term Deposits	5,41,660	5,62,745	5,86,530	6,20,277	6,43,070	6,76,065	7,09,880	7,42,460	7,73,440	8,33,960	8,45,437
YoY % change	19.7	18.5	16.4	21.2	18.7	20.1	21.0	19.7	20.3	17.5	13.9
QoQ % change	5.8	3.9	4.2	5.8	3.7	5.1	5.0	4.6	4.2	4.3	1.4

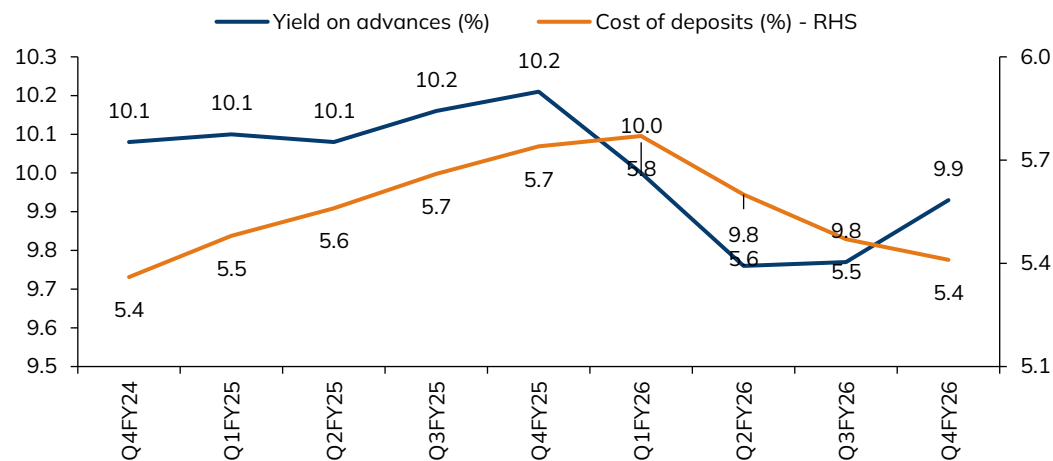
Source: Company data, I-Sec research

Exhibit 4: NIM trend (%)



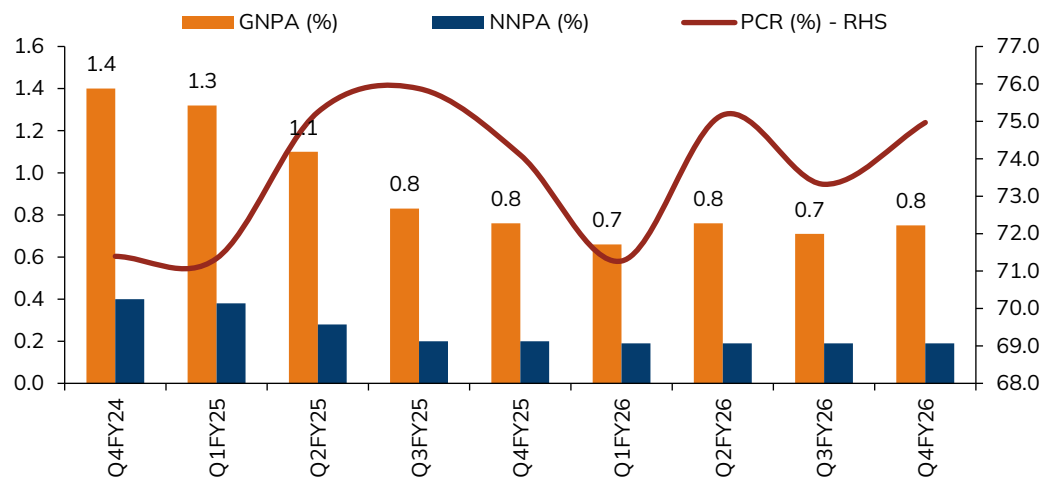
Source: Company data, I-Sec research

Exhibit 5: Yields on advances improve led by increase in fixed rate loans



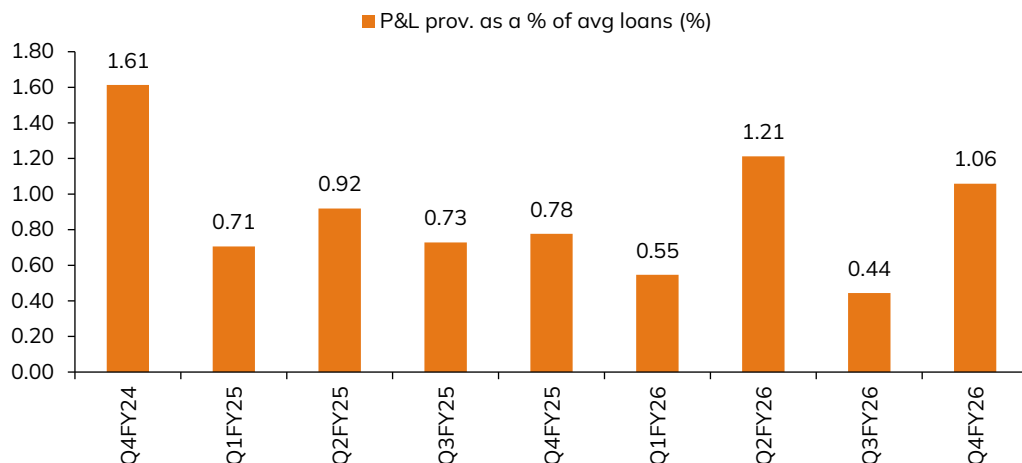
Source: I-Sec research, Company data

Exhibit 6: Net NPA stable at 19bps



Source: Company data, I-Sec research

Exhibit 7: Provisioning trend



Source: Company data, I-Sec research

Exhibit 8: Segment-wise loan growth

Loan mix (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	Mix (%)
Corporate	1,28,330	1,20,470	1,28,120	1,28,780	1,36,640	1,34,940	12.0	-1.2	14
Retail	2,04,760	2,08,960	2,25,430	2,40,230	2,54,240	2,61,970	25.4	3.0	27
Agri	1,97,050	2,08,180	2,17,080	2,26,140	2,36,170	2,47,840	19.1	4.9	25
SME	2,98,240	3,07,300	3,23,110	3,32,090	3,43,470	3,42,790	11.5	-0.2	35
Gross Advances	8,28,380	8,44,910	8,93,740	9,27,240	9,70,520	9,87,540	16.9	1.8	100

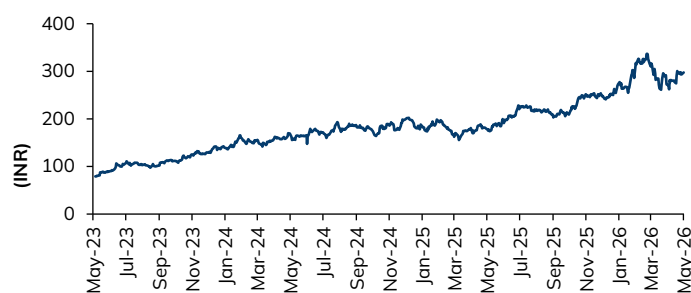
Source: Company data, I-Sec research

Exhibit 9: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	2.1	2.1	2.1
Institutional investors	55.8	57.1	57.1
MFs and other	32.2	32.2	32.2
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	6.5	6.7	6.7
FIs	17.1	18.2	18.2
Others	42.1	40.8	40.8

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Interest income	96,780	1,10,744	1,23,219	1,44,175
Interest expense	54,181	61,358	69,358	80,706
Net interest income	42,599	49,386	53,862	63,469
Non-interest income	18,296	20,843	20,684	21,697
Operating income	60,895	70,229	74,546	85,166
Operating expense	28,771	29,479	32,706	37,055
Staff expense	14,492	14,340	15,918	17,987
Operating profit	32,123	40,750	41,839	48,111
Core operating profit	31,440	39,350	40,839	47,011
Provisions & Contingencies	6,216	7,549	5,152	6,480
Pre-tax profit	25,907	33,200	36,687	41,630
Tax (current + deferred)	6,491	8,097	9,234	10,478
Net Profit	19,416	25,103	27,453	31,152
Adjusted net profit	19,416	25,103	27,453	31,152

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash and balance with RBI/Banks	78,067	53,026	88,347	1,01,310
Investments	2,38,313	2,90,199	3,11,432	3,52,335
Advances	8,40,045	9,81,906	11,36,494	13,06,642
Fixed assets	4,902	5,016	7,088	8,102
Other assets	32,347	35,883	41,255	45,450
Total assets	11,93,674	13,66,031	15,84,615	18,13,839
Deposits	10,20,780	11,56,657	13,31,642	15,28,318
Borrowings	12,170	26,226	27,537	30,291
Other liabilities and provisions	41,429	42,069	60,199	62,580
Share capital	1,932	1,933	1,933	1,933
Reserve & surplus	1,17,363	1,39,145	1,63,304	1,90,718
Total equity & liabilities	11,93,674	13,66,031	15,84,615	18,13,839
% Growth	13.1	14.4	16.0	14.5

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	966	967	967	967
Adjusted EPS	20.1	26.0	28.4	32.2
Book Value per share	123	146	171	199
Adjusted BVPS	122	145	169	196
Valuation ratio				
PER (x)	15.6	12.1	11.0	9.7
Price/ Book (x)	2.5	2.1	1.8	1.6
Price/ Adjusted book (x)	2.6	2.2	1.9	1.6
Dividend Yield (%)	0.7	0.8	1.1	1.2
Profitability ratios (%)				
Yield on advances	10.2	10.0	9.5	9.8
Yields on Assets	8.6	8.7	8.4	8.5
Cost of deposits	5.5	5.4	5.4	5.5
Cost of funds	4.8	4.8	4.7	4.7
NIMs	3.9	4.0	3.8	3.9
Cost/Income	47.2	42.0	43.9	43.5
Dupont Analysis (as % of Avg Assets)				
Interest Income	8.6	8.7	8.4	8.5
Interest expended	4.8	4.8	4.7	4.7
Net Interest Income	3.8	3.9	3.7	3.7
Non-interest income	1.6	1.6	1.4	1.3
Trading gains	0.1	0.1	0.1	0.1
Fee income	1.6	1.5	1.3	1.2
Total Income	5.4	5.5	5.1	5.0
Total Cost	2.6	2.3	2.2	2.2
Staff costs	1.3	1.1	1.1	1.1
Non-staff costs	1.3	1.2	1.1	1.1
Operating Profit	2.9	3.2	2.8	2.8
Core Operating Profit	2.8	3.1	2.8	2.8
Non-tax Provisions	0.6	0.6	0.3	0.4
PBT	2.3	2.6	2.5	2.4
Tax Provisions	0.6	0.6	0.6	0.6
Return on Assets (%)	1.7	2.0	1.9	1.8
Leverage (x)	10.2	9.8	9.6	9.5
Return on Equity (%)	17.7	19.3	17.9	17.4
Asset quality ratios (%)				
Gross NPA	0.8	0.8	1.0	1.3
Net NPA	0.2	0.2	0.3	0.3
PCR	74.1	75.0	75.0	75.0
Gross Slippages	0.7	0.9	0.9	0.9
LLP / Avg loans	0.6	0.6	0.5	0.6
Total provisions / Avg loans	0.8	0.8	0.5	0.5
Net NPA / Networth	1.4	1.3	1.8	2.2
Capitalisation ratios (%)				
Core Equity Tier 1	17.1	17.7	17.4	17.1
Tier 1 cap. adequacy	17.1	17.7	17.4	17.1
Total cap. adequacy	18.2	18.8	18.2	17.8

Source Company data, I-Sec research

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