

16 October 2026

India | Equity Research | Results update

Karur Vysya Bank

Banking

Going from strength to strength

Karur Vysya Bank (KVB) reported yet another strong quarter, with Q2FY27 PAT of INR 7.9bn (up 37% YoY; in line with I-Sec estimates), driven by 19% NII growth, while the quality of earnings (lower contribution from treasury/TWO and INR 250mn of contingent provisions) surprised positively. Despite accelerated corporate growth and high base, NIM remained stable at 4.26%. The bank has raised its FY27 NIM/RoA guidance sharply to >4%/ >2%, both of which still appear conservative, in our view. We raise our FY27-28E EPS by 6-7% each and estimate RoA of ~2.1/2.0% along with RoE of 19-21%. Thanks to one of the lowest slippages/SMA, KVB appears to be one of the few banks to have minimal impact from ECL. Despite a healthy run-up in the stock price, valuations are attractive at ~1.7x FY28E ABV and <10x EPS. We raise our TP to INR 450 (vs INR 400 earlier) basis 2.2x (~2x) FY28E ABV. Maintain **BUY**. Key risk is a sharp decline in gold prices impacting growth.

Loan growth led by corporate; guidance of 18-20% YoY

Loan growth remained strong at 6.6% QoQ (~13% YTD), led by corporates (up 11.5% QoQ) and SME (up 8% QoQ). Within retail, mortgage grew 12% QoQ, while PL was up 11% QoQ; housing/retail gold was flattish QoQ. Overall gold loan growth was softer at ~3% QoQ, share moderated to 28.8% (vs 30% QoQ). The bank raised INR 6.8bn via FCNR. CASA ratio was broadly stable QoQ at 27.5%. We model FY27 loan growth at 20% YoY, at the higher end of the bank's guidance.

NIM steady and strong; FY27 guidance raised to >4%

Yield on advances improved 8bps QoQ to 10.1%. Cost of funds also inched up 6bps QoQ to 5.51%. Overall, NIM (excluding ~10bps recovery one-offs) was steady and strong at 4.26% (H1 at 4.26% as well). ECL share is 57%, while fixed-rate (mainly short tenure gold loan) stands at 34%. LCR is also healthy at 129%. The bank has raised its FY27 NIM guidance to >4% (vs. 3.75%-3.80% earlier), which is still conservative, in our view. NII grew 5% QoQ (19% YoY).

AQ remains pristine; FY27 RoA guidance raised sharply to >2%

Slippages improved further to ~0.4% (INR 1.23bn) vs. 0.5% QoQ. NNPA remained stable at 14bps. SMA 1+2 book remains stable and one of the lowest across banks, at 22bps, suggesting no material impact under ECL. KVB did INR 250mn of floating provisions in the quarter. O/s non-NPA provisions stand at 1.65%, and the bank expects them to suffice for ECL transition. Gold loan LTV remains comfortable at 65%. It has proactively digitized and centralized margin-alerts. The bank intends to offset banca fee dip by improving penetration and mix change. KVB has raised FY27 RoA guidance to >2% from 1.7-1.8% earlier. CET-1 remains strong at 17.3%.

Financial Summary

Y/E March	FY25A	FY26A	FY27E	FY28E
NII (INR bn)	42.6	49.4	61.0	72.0
Op. profit (INR bn)	32.1	40.7	47.1	54.0
Net Profit (INR bn)	19.4	25.1	32.0	34.7
EPS (INR)	20.1	26.0	33.1	35.9
EPS % change YoY	20.7	29.2	27.3	8.4
ABV (INR)	122.2	144.5	173.4	204.1
P/BV (x)	2.8	2.4	2.0	1.7
P/ABV (x)	2.8	2.4	2.0	1.7
Return on Assets (%)	1.7	2.0	2.1	2.0
Return on Equity (%)	17.7	19.3	20.6	18.8

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Market Data

Market Cap (INR)	334bn
Market Cap (USD)	3,517mn
Bloomberg Code	KVB IN
Reuters Code	KARU.BO
52-week Range (INR)	359 /220
Free Float (%)	97.0
ADTV-3M (mn) (USD)	13.2

Price Performance (%)	3m	6m	12m
Absolute	13.2	23.5	55.3
Relative to Sensex	16.9	28.4	65.4

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	7	6

Previous Reports

01-10-2026: [Banking Q2FY27 Preview](#)21-07-2026: [Q1FY27 results review](#)

Q2FY27 Earnings Call Highlights

FY27 Guidance – all upward revision

- Growth at 18-20% YoY.
- NIM guidance raised to >4% (3.75-3.8% earlier)
- RoA guidance raised to >2%

Succession

- The bank does not plan on appointing a second ED. The board is working on the MD succession plan and ensure transition (including parallel run) within desired timelines. The current term of the incumbent MD & CEO expires in July 2028.

Growth

- The bank's FY27 growth guidance now stands at 18-20% (vs 100-200bps above system earlier).
- Corporate grew >10% QoQ. Gold loan book constitutes ~29% of advances (vs ~30% QoQ), against an internal cap of 35% (32% of exposure).

NIM

- NIM was maintained at 4.26% (4.34% including an 8bps one-off interest recovery from TWO).
- FCNR(B) deposits of ~INR 6.8 bn were raised. The entire raise is unlevered.
- The bank has revised its NIM guidance from 3.75-3.8% earlier to >4% for FY27.
- Due to liquidity, the bank is not seeing immediate pressure on CoD. However, NIM guidance assumes higher competition, stagnant pricing on gold loans (~30% of book), and mix change.
- LCR was 129% for Q2FY27. The bank would be maintaining it in the 115-120% range.
- Gold loan pricing from MCLR to fixed was completed in October last year, and with its now fixed nature, there will be no repricing benefit. The bank has already raised its gold pricing on the retail side to as much as 13-14% and on the agri. side to 10.75%. While the average tenure of a gold loan is 6-9 months, increasing yields further could be difficult.
- Book split: EBLR is now 57% (vs 55%), fixed-rate book stayed at 34% while MCLR-linked book fell to 7% from 9%. Out of 57% of EBLR, ~36% is working capital loan, which re-prices overnight while the rest gets repriced within the quarter.

Asset Quality

- SMA-1 remained unchanged at 0.22% of advances.
- Management sees no stress in gold loans. It has proactively digitized and centralized margin-call alerts.
- Total non-NPA provisions are ~1.65% of advances. The bank believes this stock will absorb the ECL transition.

OPEX & Other Income

- Lower retirement-benefit provisions offset an 8% rise in staff costs due to DA and ESOP provisions.
- Treasury income was 0.06% of assets.
- TWO contribution is 21bps of assets.
- The bank guided cost-to-income at <45% over the next two quarters.
- The bank acknowledged potential pressure on bancassurance fee basis draft guidelines. However, it intends to raise Life insurance penetration and change the product mix to offset the fee impact.

Miscellaneous

- The bank opened 20 branches in H1FY27, with plans for a total of 50 branches for FY27; 26 are scheduled to be completed by the end of Q3. Management's focus is on underpenetrated Southern districts, then Maharashtra and Gujarat, and subsequently Central, Northern, and Eastern regions.

Exhibit 1: Q2FY27 result review

	Q2FY26	Q2FY27	YoY (%)	Q1FY27	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	28,080	32,354	15.2	30,494	6.1
Interest Expended	15,468	17,380	12.4	16,267	6.8
Net Interest Income	12,612	14,974	18.7	14,228	5.2
Other Income	5,123	4,348	-15.1	4,418	-1.6
Total Income	33,203	36,702	10.5	34,912	5.1
Total Net Income	17,735	19,322	8.9	18,645	3.6
Staff Expenses	3,651	3,989	9.2	3,993	-0.1
Other operating expenses	3,910	3,711	-5.1	3,697	0.4
Operating Profit	10,174	11,622	14.2	10,956	6.1
Provision & Contingencies	2,744	1,185	-56.8	903	31.3
Provision for tax	1,691	2,560	51.4	2,496	2.6
Reported Profit	5,740	7,877	37.2	7,557	4.2
Other Highlights (INR bn)					
Advances	922	1,110	20.4	1,041	6.6
Deposits	1,105	1,281	16.0	1,226	4.5
Gross NPA	7	8	8.1	8	-0.8
Gross NPA (%)	0.76	0.69	-7 bps	0.74	-5 bps
Net NPA	2	2	13.0	2	1.5
Net NPA (%)	0.19	0.18	-1 bps	0.19	-1 bps
Provision Coverage (%)	75.2	74.1	-112 bps	74.6	-59 bps

Source: Company data, I-Sec research

Exhibit 2: Sustains >2% RoA for fourth-consecutive quarter

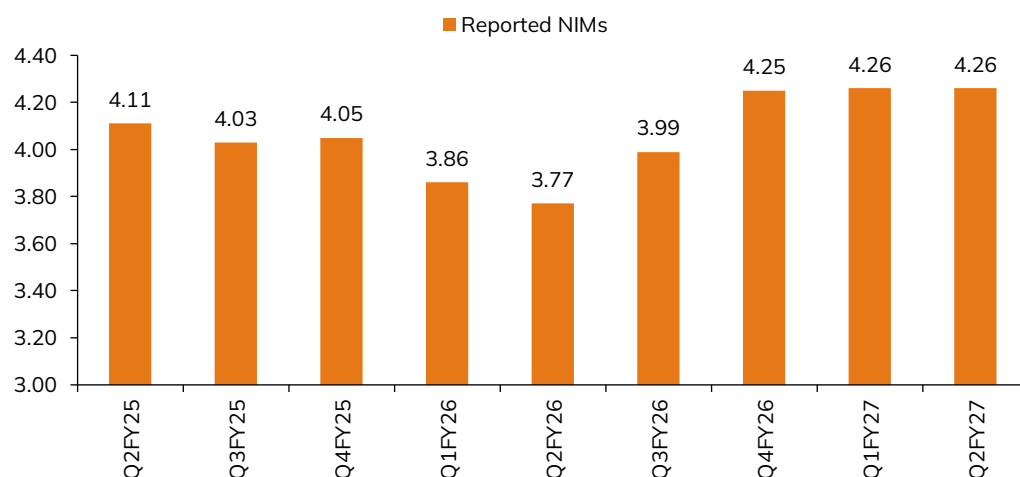
RoAs Tree (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Interest Income	8.4	8.8	8.4	8.5	8.7	8.8
Interest Expense	4.9	4.8	4.7	4.5	4.6	4.7
NII	3.5	3.9	3.7	4.0	4.1	4.1
Non-interest income	1.5	1.6	1.5	1.8	1.3	1.2
Net Revenue	5.0	5.6	5.3	5.8	5.3	5.2
Opex	2.4	2.4	2.2	2.1	2.2	2.1
Reported PPOp	2.6	3.2	3.0	3.7	3.1	3.1
Core PPOp	2.4	3.2	3.0	3.6	3.0	3.1
Provisioning	0.4	0.9	0.3	0.8	0.3	0.3
PBT	2.2	2.3	2.7	2.9	2.9	2.8
Tax	0.5	0.5	0.6	0.8	0.7	0.7
ROAs	1.7	1.8	2.1	2.1	2.2	2.1
Leverage	10.0	10.1	10.1	9.9	9.7	9.7
RoEs	17.1	18.2	21.0	21.0	20.8	20.8

Source: I-Sec research, Company data

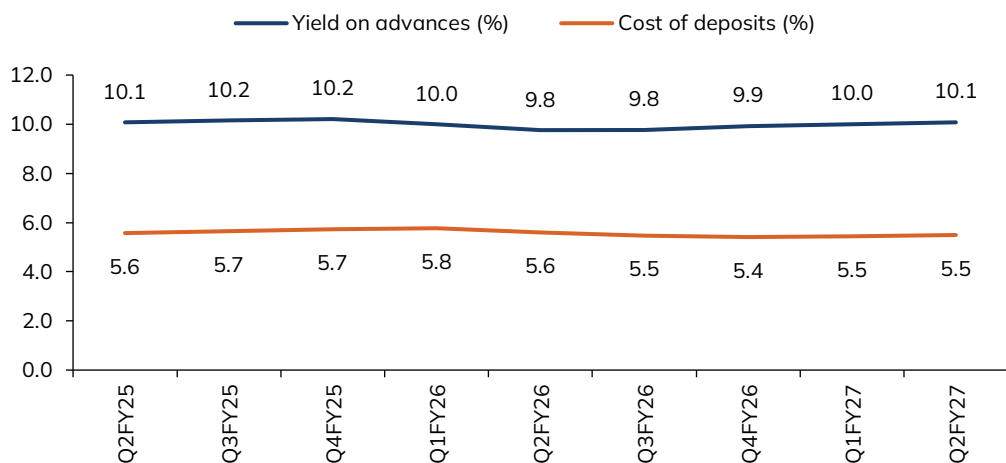
Exhibit 3: Deposits trend over the quarters

Particulars (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Deposits	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	12,25,870	12,81,233
YoY % change	12.5	16.3	14.4	15.4	15.7	14.5	15.5	15.6	13.3	14.9	16.0
QoQ % change	3.1	4.0	3.6	3.8	3.5	2.9	4.5	3.7	0.9	6.0	4.5
CASA Deposits	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	3,37,760	3,52,650
YoY % change	4.7	6.4	5.6	5.4	4.3	2.8	4.5	10.8	11.8	15.3	15.4
QoQ % change	0.8	0.3	3.5	0.7	-0.2	-1.2	5.3	2.1	-0.2	8.5	4.4
CASA Ratio (%)	31.5	30.4	30.4	29.5	28.4	27.3	27.5	27.2	26.9	27.6	27.5
Term Deposits	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	8,88,110	9,28,583
YoY % change	16.4	21.2	18.7	20.1	21.0	19.7	20.3	17.5	13.9	14.8	16.2
QoQ % change	4.2	5.8	3.7	5.1	5.0	4.6	4.2	4.3	1.4	5.0	4.6

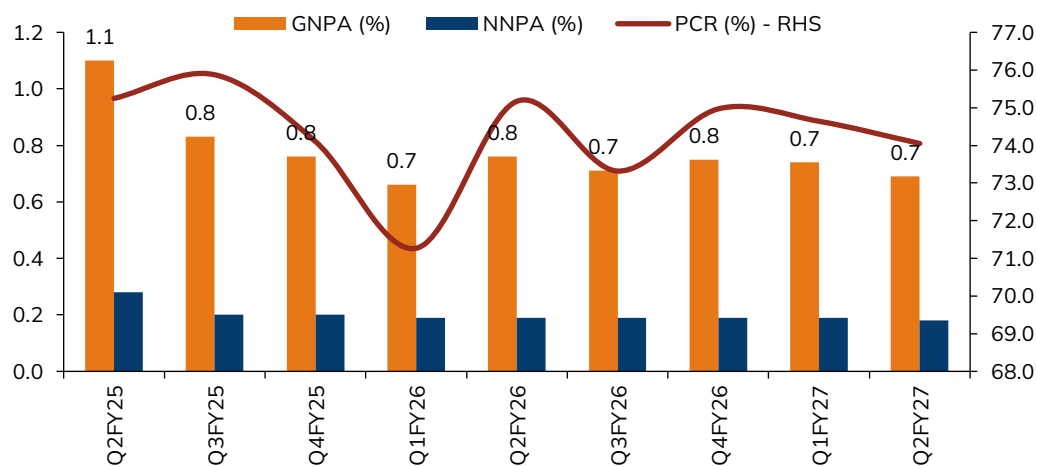
Source: Company data, I-Sec research

Exhibit 4: NIM trend (%)

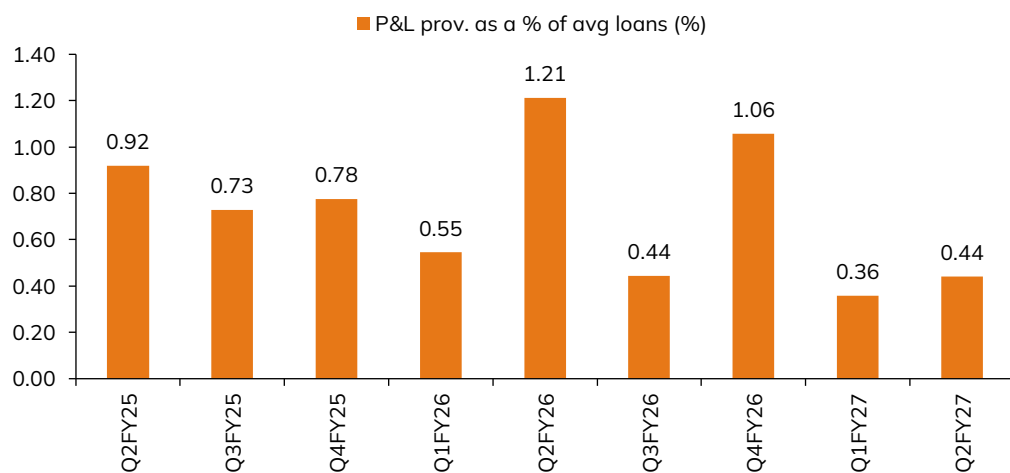
Source: Company data, I-Sec research

Exhibit 5: Yields on advances and cost of deposit trend

Source: I-Sec research, Company data

Exhibit 6: NPA ratios stable

Source: Company data, I-Sec research

Exhibit 7: Credit costs and slippages slightly increase

Source: Company data, I-Sec research

Exhibit 8: Segment-wise loan growth

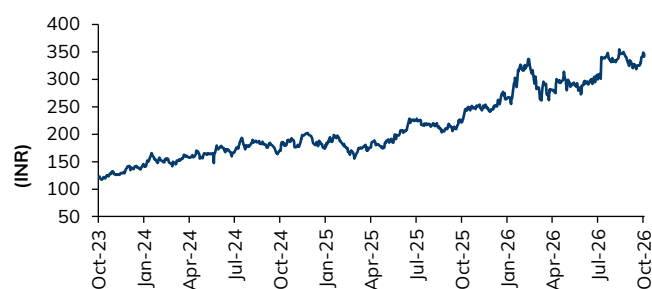
Loan mix (INR mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)	Mix (%)
Corporate	1,28,120	1,28,780	1,36,640	1,34,940	1,43,560	1,60,130	24.3	11.5	14
Retail	2,25,430	2,40,230	2,54,240	2,61,970	2,77,700	2,90,240	20.8	4.5	26
Agri	2,17,080	2,26,140	2,36,170	2,47,840	2,60,950	2,71,450	20.0	4.0	24
SME	3,23,110	3,32,090	3,43,470	3,42,790	3,64,590	3,94,070	18.7	8.1	35
Gross Advances	8,93,740	9,27,240	9,70,520	9,87,540	10,46,800	11,15,890	20.3	6.6	100

Source: Company data, I-Sec research

Exhibit 9: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	2.1	2.1	2.3
Institutional investors	57.1	57.1	38.2
MFs and other	32.2	32.2	21.2
Banks/ FIs	0.0	0.0	0.1
Insurance Cos.	6.7	6.7	1.5
FIs	18.2	18.2	15.4
Others	40.8	40.8	59.5

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	1,31,555	1,55,980
Interest expense	54,181	61,358	70,595	83,984
Net interest income	42,599	49,385	60,960	71,996
Non-interest income	18,296	20,843	18,702	19,048
Operating income	60,895	70,229	79,662	91,044
Operating expense	28,771	29,479	32,574	37,060
Staff expense	14,492	14,340	16,205	18,473
Operating profit	32,123	40,750	47,087	53,984
Core operating profit	31,440	39,122	46,487	53,234
Provisions & Contingencies	6,216	7,549	4,359	7,657
Pre-tax profit	25,907	33,201	42,729	46,327
Tax (current + deferred)	6,491	8,097	10,755	11,661
Net Profit	19,416	25,103	31,974	34,667
Adjusted net profit	19,416	25,103	31,974	34,667

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	89,720	1,02,889
Investments	2,38,313	2,90,199	3,15,923	3,57,440
Advances	8,40,045	9,81,906	11,78,407	13,64,701
Fixed assets	4,902	5,016	6,620	7,570
Other assets	32,347	35,883	40,049	44,204
Total assets	11,93,674	13,66,031	16,30,720	18,76,805
Deposits	10,20,780	11,56,657	13,52,778	15,52,624
Borrowings	12,170	26,226	27,537	30,291
Other liabilities and provisions	41,429	42,069	81,189	94,168
Share capital	1,932	1,933	1,933	1,933
Reserve & surplus	1,17,363	1,39,145	1,67,283	1,97,789
Total equity & liabilities	11,93,674	13,66,031	16,30,720	18,76,805
% Growth	13.1	14.4	19.4	15.1

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	33.1	35.9
Book Value per share	123	146	175	207
Adjusted BVPS	122	145	173	204
Valuation ratio				
PER (x)	17.2	13.3	10.4	9.6
Price/ Book (x)	2.8	2.4	2.0	1.7
Price/ Adjusted book (x)	2.8	2.4	2.0	1.7
Dividend Yield (%)	0.6	0.8	1.1	1.2
Profitability ratios (%)				
Yield on advances	10.2	10.0	10.1	10.3
Yields on Assets	8.6	8.7	8.8	8.9
Cost of deposits	5.5	5.4	5.4	5.6
Cost of funds	4.8	4.8	4.7	4.8
NIMs	3.9	4.0	4.2	4.2
Cost/Income	47.2	42.0	40.9	40.7
Dupont Analysis (as % of Avg Assets)				
Interest Income	8.6	8.7	8.8	8.9
Interest expended	4.8	4.8	4.7	4.8
Net Interest Income	3.8	3.9	4.1	4.1
Non-interest income	1.6	1.6	1.2	1.1
Trading gains	0.1	0.1	0.0	0.0
Fee income	1.6	1.5	1.2	1.0
Total Income	5.4	5.5	5.3	5.2
Total Cost	2.6	2.3	2.2	2.1
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	3.1	3.1
Core Operating Profit	2.8	3.1	3.1	3.0
Non-tax Provisions	0.6	0.6	0.3	0.4
PBT	2.3	2.6	2.9	2.6
Tax Provisions	0.6	0.6	0.7	0.7
Return on Assets (%)	1.7	2.0	2.1	2.0
Leverage (x)	10.2	9.8	9.7	9.5
Return on Equity (%)	17.7	19.3	20.6	18.8
Asset quality ratios (%)				
Gross NPA	0.8	0.8	0.7	1.0
Net NPA	0.2	0.2	0.2	0.2
PCR	74.1	75.0	75.0	75.0
Gross Slippages	0.7	0.9	0.6	0.8
LLP / Avg loans	0.6	0.6	0.3	0.5
Total provisions / Avg loans	0.8	0.8	0.4	0.6
Net NPA / Networth	1.4	1.3	1.3	1.6
Capitalisation ratios (%)				
Core Equity Tier 1	17.1	17.7	17.3	17.1
Tier 1 cap. adequacy	17.1	17.7	17.3	17.1
Total cap. adequacy	18.2	18.8	18.1	17.8

Source Company data, I-Sec research

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