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Q1FY24 result review

Banking

Target price: Rs165

Shareholding pattern

	Dec '22	Mar '23	Jun '23
Promoters	2.3	2.3	2.3
Institutional investors	47.0	38.2	38.2
MFs and others	26.6	21.2	21.2
Insurance Cos.	3.1	1.5	1.5
Fls and Banks	0.0	0.0	0.0
FIs	17.3	15.5	15.5
Others	50.7	65.5	59.5

Source: BSE

ESG disclosure score

Year	2021	2022	Chg
ESG score	31.6	31.6	-
Environment	2.4	2.4	-
Social	16.0	16.0	-
Governance	76.1	76.1	-

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

Source: Bloomberg, I-sec research

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Research Analysts:

Jai Prakash Mundhra

jai.mundhra@icicisecurities.com

+91 22 6807 7572

Chintan Shah

chintan.shah@icicisecurities.com

+91 22 6807 7658

Renish Bhuva

renish.bhuva@icicisecurities.com

+91 22 6807 7465

Vaibhav Arora

vaibhav.arora@icicisecurities.com

+91 22 6807 7465

Karur Vysya Bank

BUY
Maintained

Yet another healthy quarter; rising confidence on improving RoA despite NIM headwinds

Rs127

Despite 18bps QoQ NIM decline (though in-line) and Rs250mn of floating provisions, Karur Vysya Bank (KVB) reported strong Q1FY24 PAT at Rs3.5bn (8% beat) driven by healthy 'other income' and ~45% QoQ drop in provisions led by continued strong asset quality. We like KVB for 1) one of the lowest cost of deposits among peers, 2) balanced loan book and broad-based growth, 3) amongst lowest SMA 1+2 book across peers at <1%, 4) strong tier-1 capital at 15.96%, and 5) superior return ratios, possibly highest among peers. We believe the investment case for KVB has been straightforward that while FY24 NIMs should decline YoY, the bank would still see RoA expansion driven by a sharp delta in credit costs. KVB has already done the heavy-lifting with net NPAs now at ~59bps, >20% PCR on RSA and 100% PCR on SR, while it continues to have one of the lowest SMA 1+2 book across peers. After a broadly stagnant employee count for past >5 years, the bank intends to hire aggressively. This would likely lead to higher 'cost to income' (C/I) ratio (captured in our estimates), but would also improve franchise strength, in our view. Our estimates are broadly unchanged as we expect 14-15% YoY loan growth, 1.4-1.45% RoA for FY24/25E and >15% RoE during the same period. Maintain BUY with an unchanged target price of Rs165, valuing the stock at ~1.2x FY25E ABV, implying 30% upside. Key risks: Growth moderation and higher-than-expected opex.

- ▶ **Loan growth strong and NIM declines; RoA sustains at >1.5%:** Loan growth accelerated to 4.5% QoQ and 16% YoY. Growth continues to be broad-based across segments at 4-5% QoQ barring corporate where KVB has let go of low-yielding opportunities. Deposits growth, too, jumped at 5.3% QoQ though SA growth remains a bit soft. Yields on advances increased 14bps QoQ while cost of deposits jumped 35bps QoQ. Thus, NIM declined 18bps QoQ to 4.17%, in line with our expectations. Other income was healthy and included Rs580mn on recovery from technical written-off (TWO) accounts. The bank remains confident of achieving ~Rs2bn on recovery from TWO in FY24. Opex grew at 5% QoQ and should remain elevated as KVB continues to add headcount and distribution. Overall, PPOP declined 12% QoQ but was strong at 36% YoY. Credit costs continue to be benign and thus, RoAs inched-up marginally to 1.53% (vs 1.5% QoQ).
- ▶ **Asset quality remains comfortable with net NPAs now at 59bps; makes Rs250mn floating provisions on prudent basis:** Gross slippages improved QoQ and came in at Rs1.5bn (90bps annualised vs 1.4% QoQ). Net of recoveries, slippages were negligible at 0.1% and were negative including TWO recoveries. Net NPAs improved further to 59bps (vs 74 bps QoQ) with ~300 bps rise in PCR. The bank has also created Rs250mn (4bps of loans) floating provisions on prudent basis. SMA 1+2 book has seen a small uptick, but at 90bps, it remains one of the lowest across banks. Standard restructured book and ECLGS loan decline QoQ while NPAs are flattish, suggesting healthy organic recovery. ~40% of outstanding RSA book is towards housing and real estate. We model-in net slippages at 30/60bps for FY24/25E vs -0.1% for FY23. We estimate credit costs to improve sharply to 50-60bps for FY24/25E vs 140bps for FY23.

Market Cap	Rs101bn/US\$1.2bn	Year to Mar	FY22	FY23	FY24E	FY25E
Reuters/Bloomberg	KARU.BO/ KVB IN	NII (Rs bn)	27.2	33.5	35.9	40.1
Shares Outstanding (mn)	799.2	Net Profit (Rs bn)	6.7	11.1	14.1	16.0
52-week Range (Rs)	133/47	EPS (Rs)	8.4	13.8	17.6	19.9
Free Float (%)	97.7	% Chg YoY	87.1	63.8	27.7	13.0
FII (%)	15.5	P/E (x)	15.0	9.2	7.2	6.4
Daily Volume (US\$'000)	4,777	P/BV (x)	1.3	1.2	1.0	0.9
Absolute Return 3m (%)	29.5	ABVPS (Rs)	83	103	118	135
Absolute Return 12m (%)	187.6	Net NPA (%)	2.3	0.7	0.4	0.4
Sensex Return 3m (%)	11.9	RoA (%)	0.9	1.3	1.5	1.4
Sensex Return 12m (%)	25.4	RoE (%)	9.3	13.7	15.4	15.4

Table 1: Q1FY24 result review*(Rs mn, year ending March 31)*

Financial Highlights					
Rs mn	Q1FY23	Q1FY24	YoY (%)	Q4FY23	QoQ (%)
Interest Earned	14,735	18,829	27.8	17,683	6.5
Interest Expended	7,277	9,858	35.5	8,757	12.6
Net Interest Income	7,459	8,971	20.3	8,926	0.5
Other Income	1,991	3,332	67.4	4,008	-16.9
Total Income	16,726	22,161	32.5	21,691	2.2
Total Net Income	9,450	12,302	30.2	12,934	-4.9
Staff Expenses	2,357	3,189	35.3	2,807	13.6
Other operating expenses	2,338	2,629	12.5	2,737	-3.9
Operating Profit	4,755	6,484	36.4	7,391	-12.3
Provision & Contingencies	1,546	1,594	3.1	2,930	NA
Provision for tax	921	1,304	41.6	1,082	20.5
Reported Profit	2,288	3,586	56.8	3,378	6.2
Other Highlights					
Rs bn	Q1FY23	Q1FY24	YOY (%)	Q4FY23	QoQ (%)
Advances	576	660	14.6	631	4.5
Gross NPA	31	13	-57.2	15	-8.8
Gross NPA (%)	5.21	1.99	-322 bps	2.27	-28 bps
Net NPA	11	4	-64.5	5	-16.7
Net NPA (%)	1.91	0.59	-132 bps	0.74	-15 bps
Provision Coverage (%)	64.7	70.7	602 bps	67.9	277 bps

Source: Company data, I-Sec research

Table 2: Deposits growth was at 5.3% QoQ though SA growth remains a bit soft

Particulars (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Deposits	6,43,980	6,54,101	6,68,710	6,84,860	7,11,680	7,36,141	7,61,750	7,66,376	8,07,150
YoY % change	7.2	7.0	7.7	8.2	10.5	12.5	13.9	11.9	13.4
QoQ % change	1.8	1.6	2.2	2.4	3.9	3.4	3.5	0.6	5.3
CASA Deposits	2,25,393	2,31,600	2,41,270	2,39,040	2,59,160	2,59,140	2,58,000	2,54,490	2,65,490
YoY % change	13.2	11.9	12.2	10.4	15.0	11.9	6.9	6.5	2.4
QoQ % change	4.1	2.8	4.2	-0.9	8.4	0.0	-0.4	-1.4	4.3
CASA Ratio (%)	35.0	35.4	36.1	34.9	36.4	35.2	33.9	33.2	32.9
Term Deposits	4,18,587	4,22,501	4,27,440	4,45,820	4,52,520	4,77,001	5,03,750	5,11,886	5,41,660
YoY % change	4.3	4.5	5.3	7.1	8.1	12.9	17.9	14.8	19.7
QoQ % change	0.6	0.9	1.2	4.3	1.5	5.4	5.6	1.6	5.8

Source: Company data, I-Sec research

Table 3: Margins have come off QoQ as rise in cost of deposits outweigh rise in credit as well as investment yield

(%)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	YoY (bps)	QoQ (bps)
Yield on advances	8.6	8.6	8.4	8.4	8.3	8.6	9.0	9.6	9.7	142	14
Yield on funds	7.4	7.4	7.3	7.3	7.3	7.5	7.9	8.3	8.5	118	13
Cost of deposits	4.5	4.3	4.2	4.1	4.1	4.1	4.3	4.6	5.0	87	35
Cost of funds	4.6	4.4	4.2	4.2	4.1	4.1	4.3	4.6	5.0	87	35
NIMs	3.6	3.7	3.7	3.8	3.9	4.1	4.4	4.4	4.2	34	(18)

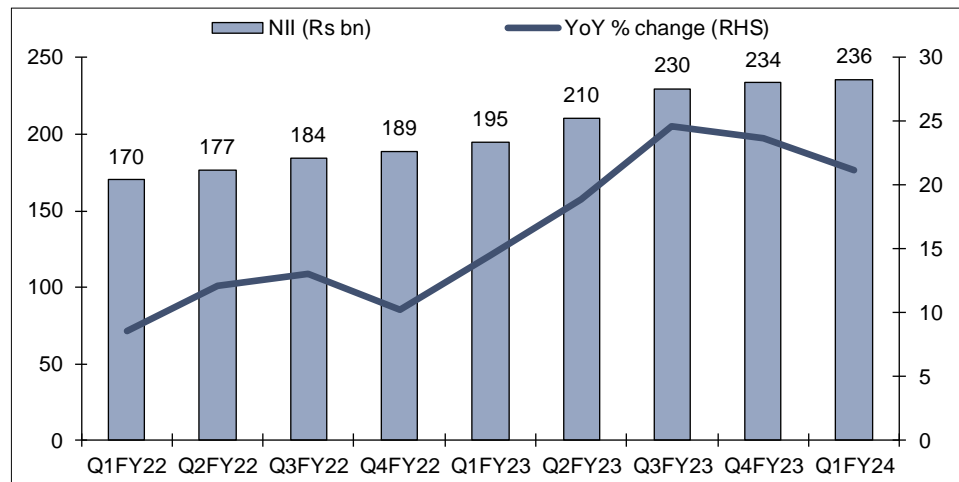
Source: Company data, I-Sec research

Table 4: Consistent improvement in asset quality

Particulars (%)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
GNPA	8.0	7.4	7.0	6.0	5.2	4.0	2.7	2.3	2.0
NNPA	3.7	3.0	2.6	2.3	1.9	1.4	0.9	0.7	0.6
PCR	55.7	61.3	65.1	63.3	64.7	66.7	67.1	67.9	70.7

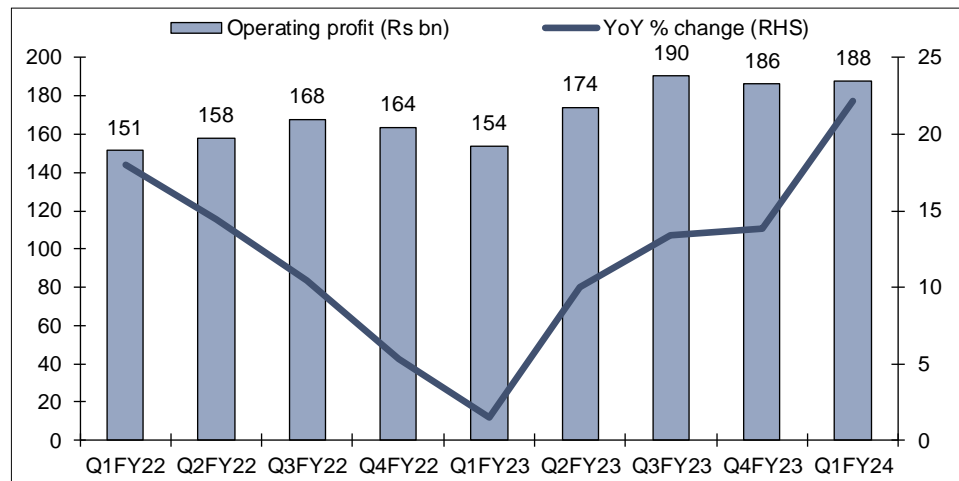
Source: Company data, I-Sec research

Chart 1: NII growth cools off from higher levels



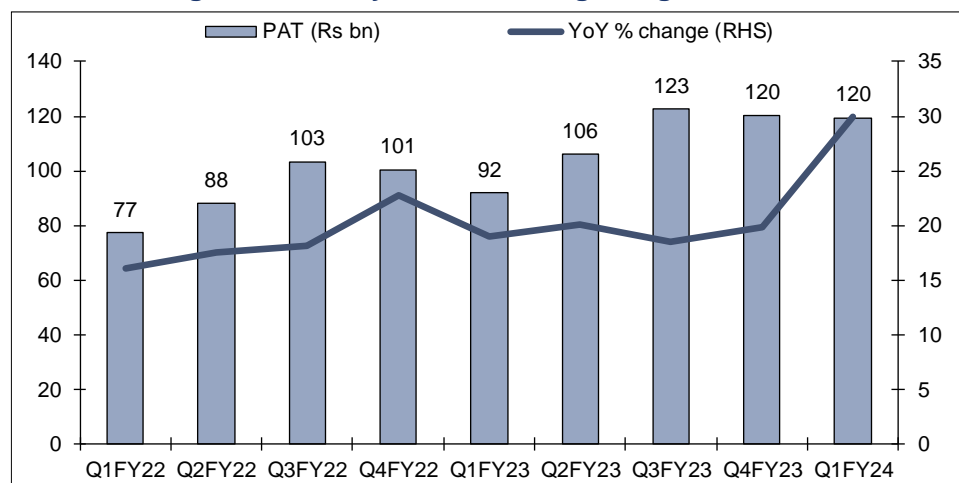
Source: Company data, I-Sec research

Chart 2: Operating profit growth strong



Source: Company data, I-Sec research

Chart 3: PAT growth healthy and stabilising at higher levels



Source: Company data, I-Sec research

Financial summary

Table 5: Profit and loss statement

(Rs mn, year ending March 31)

Year ended 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Interest income	54,704	55,877	65,166	78,416	89,965
Interest expense	-31,109	-28,723	-31,677	-42,482	-49,831
Net interest income	23,595	27,154	33,488	35,934	40,134
growth (%)	0.5	15.1	23.3	7.3	11.7
Non-interest income	9,188	7,691	11,589	12,851	15,208
Operating income	32,783	34,844	45,078	48,785	55,342
Operating expenses	-19,868	-18,542	-20,320	-24,597	-28,027
- Staff expenses	-11,537	-9,450	-10,060	-12,573	-14,181
Pre-provisions profit	12,915	16,302	24,758	24,188	27,315
Core operating profit	10,746	16,804	24,628	23,788	26,615
growth (%)	-24.4	56.4	46.6	-3.4	11.9
Provisions & Contingencies	-7,571	-6,993	-10,389	-5,313	-5,980
Pre-tax profit (before non-recurring items)	5,344	9,309	14,369	18,875	21,335
Non-recurring items	0	0	0	0	0
Tax on non-recurring items	0	0	0	0	0
Pre-tax profit (after non-recurring items)	5,344	9,309	14,369	18,875	21,335
Tax (current + deferred)	-1,750	-2,577	-3,308	-4,751	-5,370
Net profit	3,594	6,733	11,061	14,124	15,965
Adjusted net profit	3,594	6,733	11,061	14,124	15,965
growth (%)	52.9	87.3	64.3	27.7	13.0
Minority interests	0	0	0	0	0
Net income	3,594	6,733	11,061	14,124	15,965

Source: Company data, I-Sec research

Table 6: Balance sheet

(Rs mn, year ending March 31)

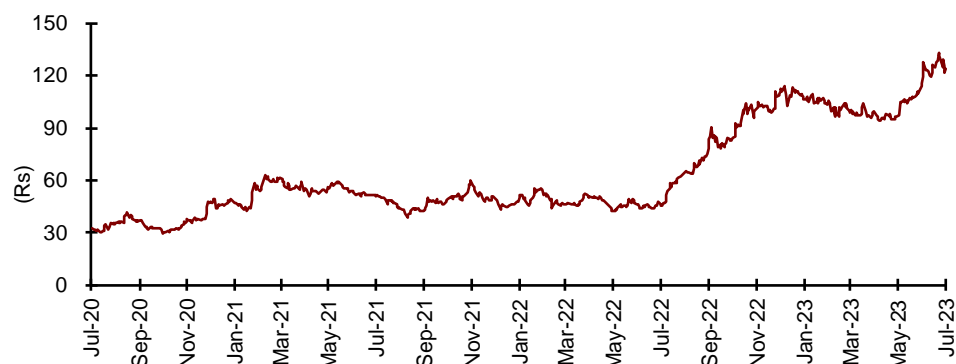
	FY21	FY22	FY23	FY24E	FY25E
Cash and balance with RBI/Banks	63,203	49,262	46,951	62,247	72,081
Investments	1,60,189	1,72,161	1,88,083	1,99,662	2,29,721
Advances	5,03,635	5,46,612	6,31,341	7,23,136	8,32,149
Interest earning assets	7,27,028	7,68,034	8,66,376	9,85,045	11,33,951
Fixed assets (Net block)	5,391	4,785	4,350	8,963	10,226
Other assets	13,814	27,894	31,068	37,820	49,769
Total assets	7,46,232	8,00,713	9,01,794	10,31,827	11,93,946
Deposits	6,32,784	6,84,860	7,66,376	8,73,785	10,13,913
Other interest bearing liabilities	25,283	13,391	14,320	15,455	15,822
Total Interest bearing liabilities	6,76,634	7,24,751	8,15,954	9,34,405	10,83,432
Other liabilities and provisions	18,567	26,500	35,258	45,165	53,697
Share capital	1,599	1,600	1,604	1,604	1,604
Reserves & surplus	67,999	74,362	84,236	95,818	1,08,909
Less: Misc. expenditure	0	0	0	0	0
Shareholders' funds	69,597	75,962	85,841	97,422	1,10,514
Minorities interests	0	0	0	0	0
Total equity & liabilities	7,46,232	8,00,713	9,01,794	10,31,827	11,93,946

Source: Company data, I-Sec research

Table 7: Key ratios*(Year ending March 31)*

	FY21	FY22	FY23	FY24E	FY25E
Valuation ratios					
Adjusted EPS (Rs)	4.5	8.4	13.8	17.6	19.9
BVPS (Rs)	87.1	95.0	107.0	121.5	137.8
Adjusted Book NAV/share (Rs)	70.9	83.1	102.6	118.5	134.7
PER (x)	28.1	15.0	9.2	7.2	6.4
Price/Book (x)	1.5	1.3	1.2	1.0	0.9
Price/Adjusted book (x)	1.8	1.5	1.2	1.1	0.9
Dividend Yield (%)	0.4	1.3	1.6	2.5	2.8
Du-Pont ratios					
NII/Avg. Assets (%)	3.3	3.5	3.9	3.7	3.6
Non-interest income/Avg Assets	1.3	1.0	1.4	1.3	1.4
- Fee income / Avg Assets	1.0	1.1	1.3	1.3	1.3
- Trading gains / Avg Assets	0.3	-0.1	0.0	0.0	0.1
Cost / Avg Assets	2.8	2.4	2.4	2.5	2.5
Non-tax Provisions / Avg Assets	1.1	0.9	1.2	0.5	0.5
Tax Provisions / Avg Assets	0.2	0.3	0.4	0.5	0.5
ROA (%)	0.5	0.9	1.3	1.5	1.4
Leverage	10.5	10.6	10.5	10.6	10.7
ROE (%)	5.3	9.3	13.7	15.4	15.4
Balance Sheet ratios					
Loan growth (%)	9.3	8.5	15.5	14.5	15.1
Deposit growth (%)	7.1	8.2	11.9	14.0	16.0
Loans/Deposits (%)	79.6	79.8	82.4	82.8	82.1
Investments/Deposits (%)	25.3	25.1	24.5	22.9	22.7
CASA ratio (%)	34.2	34.9	33.2	30.9	30.6
Profitability ratios					
NIMs (%)	3.5	3.7	4.1	3.9	3.8
Interest spread (%)	3.1	3.4	3.8	3.4	3.3
Yield on advances (%)	9.6	8.9	9.2	9.6	9.6
Cost of deposits (%)	4.9	4.2	4.2	5.0	5.1
Efficiency/other P/L ratios					
Non-interest income/Net income (%)	28.0	22.1	25.7	26.3	27.5
Trading income/Net income (%)	6.6	-1.4	0.3	0.8	1.3
Cost/Income (%)	60.6	53.2	45.1	50.4	50.6
Asset quality ratios					
Gross NPLs (%)	7.8	6.0	2.3	1.5	1.4
Net NPLs (%)	3.4	2.3	0.7	0.4	0.4
Net NPLs/Net worth (%)	24.1	16.2	5.3	3.2	2.9
Loan provisions/Avg loans (%)	1.5	1.3	1.4	0.5	0.6
Provisions cover (%)	58.5	63.3	67.9	71.0	72.0
Capitalisation ratios					
Tier I cap.adequacy (%)	16.9	17.5	16.8	16.3	15.5
Total cap.adequacy (%)	19.0	19.5	18.6	17.8	16.7

Source: Company data, I-Sec research

Price chart

Source: Bloomberg

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
