

14 May 2025

## Karnataka Bank

*One-off expense dents earnings, RoA to sustain near 1%; Buy*

Rating: **Buy**

Target Price (12-mth): Rs.259

Share Price: Rs.208

The Rs1.13bn one-off actuarial provisioning related to employees' retirement benefits led to a sharp decline in Karnataka Bank's operating profits. Core PPoP was stable q/q (excluding the one-off expense). Modest provisions (5bp credit cost) supported profitability. Asset quality and PCR sequentially improved. Ahead, with credit growth expected to pick up and modest credit costs, earnings would improve, with the RoA likely holding near 1%. We maintain our Buy rating, with a lower 12-mth TP of Rs259 (earlier Rs265), 0.7x P/ABV on its FY27e book.

**Asset quality continues to improve.** GNPA/NNPA fell 3bps/8bps q/q on lower slippages and higher recoveries. Slippages were Rs2.5bn (~1.3% of loans), lower than those in the last quarter and our expectations. The standard restructured book was Rs9.9bn, constituting 1.3% of loans. SMA-2 was stable at 1.2% (down 6bps q/q). With a lower stress pipeline, net slippages are expected to remain under 0.5%. We expect GNPA/NNPA to further improve.

**RoA to stabilize near ~1%.** Q4 NIM declined 4bps q/q to 2.98% on the sharp increase in cost of funds. On a steady-state basis, we expect the NIM to stabilise near 3-3.1% as cost of funds steadies and C/D ratio gradually increases. With a moderate slippage run-rate, credit cost is expected to be modest. Thanks to stable margins, no major increase in opex and moderate provisioning, we expect the RoA to hold near 1% through FY26/27.

**Valuation.** Our TP of Rs259 is based on the two-stage DDM model. This implies a ~0.7x P/ABV multiple on its FY27e book. **Risks:** High provisioning, large slippages from agriculture and MSME books.

Key financials (YE Mar) (Rs m)	FY23	FY24	FY25	FY26e	FY27e
Net interest income	31,851	32,987	33,104	35,542	40,135
Pre-provisioning profit	22,082	21,633	18,270	19,965	24,945
Provisions	7,672	6,006	1,864	4,057	6,391
PAT	11,802	13,063	12,724	12,345	14,398
EPS (Rs)	37.8	34.6	33.7	32.7	38.1
NIM (%)	3.7	3.4	3.1	3.1	3.2
Cost-income (%)	47.1	53.2	60.1	59.4	54.7
RoE (%)	15.4	13.7	11.1	9.8	10.5
RoA (%)	1.2	1.2	1.1	1.0	1.0
Advances growth (%)	5.6	19.3	7.0	12.0	13.0
GNPA (%)	3.7	3.5	3.1	2.8	2.7
CAR (%)	17.4	18.0	19.9	19.6	19.2
P / E (x)	5.5	6.0	6.2	6.4	5.4
P / BV (x)	0.8	0.7	0.6	0.6	0.5
P / ABV (x)	0.9	0.8	0.7	0.6	0.6

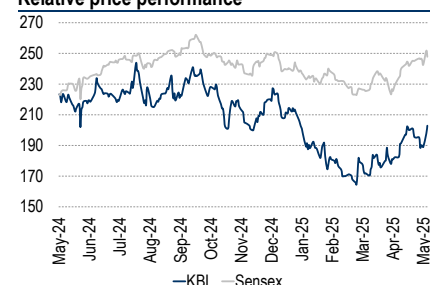
Source: Company, Anand Rath Research

Key data	KBL IN / KBNK.BO
52-week high / low	Rs245 / 162
Sensex / Nifty	81331 / 24667
Market cap	Rs.76bn
Shares outstanding	377m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	12.9	11.2	10.3
- Domestic institutions	18.2	20.2	22.1
- Public	69.0	68.6	67.7

Estimates revision (%)	FY26e	FY27e
NII	(7.1)	(7.0)
PPoP	(13.2)	(3.9)
PAT	(2.8)	1.1

### Relative price performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net interest income	31,851	32,987	33,104	35,542	40,135
<i>NII growth (%)</i>	27.9	3.6	0.4	7.4	12.9
Non-interest income	9,926	13,189	12,695	13,584	14,942
Income	41,777	46,177	45,799	49,125	55,077
<i>Income growth (%)</i>	21.3	10.5	-0.8	7.3	12.1
Operating expenses	19,695	24,543	27,529	29,160	30,132
PPoP	22,082	21,633	18,270	19,965	24,945
<i>PPoP growth (%)</i>	35.1	-2.0	-15.5	9.3	24.9
Provisions	7,672	6,006	1,864	4,057	6,391
PBT	14,410	15,627	16,406	15,908	18,554
Tax	2,608	2,565	3,682	3,563	4,156
PAT	11,802	13,063	12,724	12,345	14,398
<i>PAT growth (%)</i>	132.1	10.7	-2.6	-3.0	16.6
EPS (Rs / sh)	37.8	34.6	33.7	32.7	38.1
DPS (Rs / sh)	5.0	5.5	5.0	4.9	5.7

Source: Company, Anand Rathi Research

**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	3,124	3,773	3,780	3,780	3,780
Reserves & surplus	79,010	1,04,712	1,17,074	1,27,567	1,39,805
Deposits	8,73,680	9,80,578	10,48,075	11,52,882	12,68,171
Borrowings	15,627	43,995	19,406	20,376	21,395
Other liabilities	19,142	27,787	21,284	21,469	21,806
<b>Liabilities</b>	<b>9,90,583</b>	<b>11,60,846</b>	<b>12,09,618</b>	<b>13,26,073</b>	<b>14,54,956</b>
Advances	5,99,516	7,15,086	7,65,415	8,57,265	9,68,709
Investments	2,33,264	2,43,021	2,45,365	2,57,633	2,65,362
Cash & bank balance	61,595	79,927	79,843	86,231	93,129
Fixed & other assets	96,209	1,22,811	1,18,995	1,24,945	1,27,755
<b>Total assets</b>	<b>9,90,583</b>	<b>11,60,846</b>	<b>12,09,618</b>	<b>13,26,073</b>	<b>14,54,956</b>
No. of shares (m)	312	377	378	378	378
<i>Deposits growth (%)</i>	8.7	12.2	6.9	10.0	10.0
<i>Advances growth (%)</i>	5.6	19.3	7.0	12.0	13.0

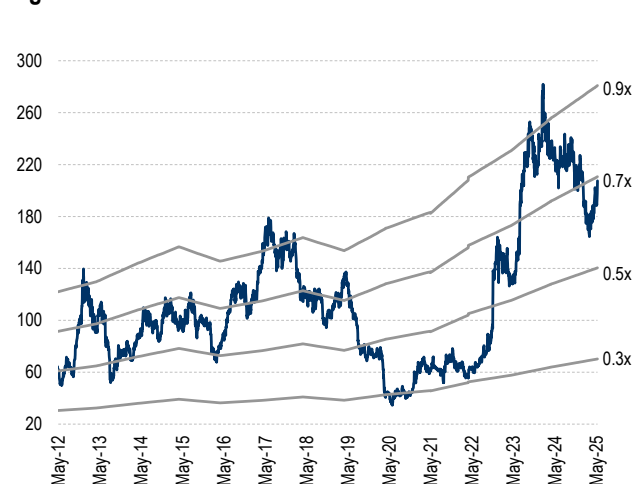
Source: Company, Anand Rathi Research

**Fig 3 – Ratio analysis**

Year-end: Mar (%)	FY23	FY24	FY25	FY26e	FY27e
NIM	3.7	3.4	3.1	3.1	3.2
Other inc. / total inc.	23.8	28.6	27.7	27.7	27.1
Cost-income	47.1	53.2	60.1	59.4	54.7
Provision coverage	55.5	56.2	58.2	60.0	60.0
Dividend payout	13.2	15.9	14.9	15.0	15.0
Credit-deposit	68.6	72.9	73.0	74.4	76.4
Investment-deposit	26.7	24.8	23.4	22.3	20.9
Gross NPA	3.7	3.5	3.1	2.8	2.7
Net NPA	1.7	1.6	1.3	1.1	1.1
BV (Rs)	263.0	287.6	319.8	347.5	379.9
Adj. BV (Rs)	240.1	266.6	301.2	329.7	360.8
CAR	17.4	18.0	19.9	19.6	19.2
- Tier 1	14.2	16.2	18.4	18.3	18.0
RoE	15.4	13.7	11.1	9.8	10.5
RoA	1.2	1.2	1.1	1.0	1.0

Source: Company, Anand Rathi Research

**Fig 4 – Price-to-book band**



Source: Bloomberg

**Fig 5 – One-year-forward price-to-book value**



Source: Company, Anand Rathi Research

**Fig 6 – Price movement**



Source: Bloomberg

## Key Highlights

**Fig 7 – Asset quality**

Break-up of GNPA (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Opening balance	23,242	25,367	25,784	26,685	24,149	24,191
<b>Slippages</b>	<b>5,160</b>	<b>5,276</b>	<b>4,165</b>	<b>2,427</b>	<b>2,927</b>	<b>2,549</b>
Gross slippages (%)	3.2	3.1	2.3	1.3	1.6	1.3
Reductions	3,020	4,859	3,265	4,962	2,886	2,719
<b>Closing balance</b>	<b>25,367</b>	<b>25,784</b>	<b>26,685</b>	<b>24,149</b>	<b>24,191</b>	<b>24,021</b>
GNPA (%)	3.6	3.5	3.5	3.2	3.1	3.1
NNPA (%)	1.6	1.6	1.7	1.5	1.4	1.3
Restructured advances (%)	2.7	2.2	1.9	1.7	1.5	1.3

Source: Company, Anand Rathi Research

## Quarterly snapshot

**Fig 8 – Income statement**

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Interest income	21,126	22,006	22,780	22,341	22,430	22,585
Interest expense	12,850	13,665	13,746	14,006	14,502	14,778
<b>NII</b>	<b>8,276</b>	<b>8,340</b>	<b>9,034</b>	<b>8,336</b>	<b>7,928</b>	<b>7,807</b>
Y/Y growth %	-0.9	-3.0	10.9	1.4	-4.2	-6.4
Non-interest income	3,261	4,194	2,790	2,699	2,924	4,282
<b>Income</b>	<b>11,537</b>	<b>12,534</b>	<b>11,824</b>	<b>11,035</b>	<b>10,851</b>	<b>12,089</b>
Y/Y growth %	11.0	-0.1	3.9	2.9	-5.9	-3.6
Operating expenses	6,135	7,537	6,238	6,431	6,521	8,339
Of which, staff cost	3,363	4,368	3,198	3,499	3,427	5,259
<b>PPoP</b>	<b>5,402</b>	<b>4,998</b>	<b>5,586</b>	<b>4,604</b>	<b>4,331</b>	<b>3,750</b>
Y/Y growth %	1.6	-27.1	-7.1	-11.8	-19.8	-25.0
Total provisions	1,444	1,847	403	313	838	311
<b>PBT</b>	<b>3,958</b>	<b>3,151</b>	<b>5,183</b>	<b>4,290</b>	<b>3,493</b>	<b>3,439</b>
Tax	647	408	1,180	930	657	916
<b>PAT</b>	<b>3,311</b>	<b>2,742</b>	<b>4,003</b>	<b>3,361</b>	<b>2,836</b>	<b>2,524</b>
Y/Y growth %	10.1	-22.5	8.0	1.8	-14.3	-8.0

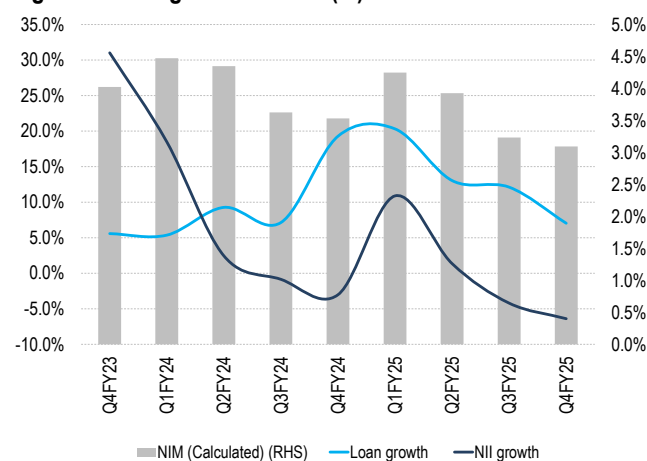
Source: Company, Anand Rathi Research

**Fig 9 – Balance sheet**

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Equity capital	3,468	3,773	3,773	3,777	3,779	3,780
Reserves & Surplus	95,402	1,04,712	1,05,027	1,11,669	1,14,436	1,17,074
Deposits	9,21,954	9,80,578	10,01,640	9,99,680	10,01,185	10,48,075
Borrowings	55,327	43,995	-	24,323	28,565	19,406
Other Liabilities	23,749	27,787	-	21,664	22,585	21,284
<b>Equity and Liabilities</b>	<b>10,99,900</b>	<b>11,60,846</b>	<b>11,57,700</b>	<b>11,61,113</b>	<b>11,70,550</b>	<b>12,09,618</b>
Deposits y/y growth (%)	9.0	12.2	15.2	11.7	8.6	6.9
Deposits q/q growth (%)	3.0	6.4	2.1	-0.2	0.2	4.7
<b>Assets</b>						
Cash and cash balances	52,208	76,561	-	73,921	47,619	75,257
Advances	6,82,162	7,15,086	7,39,770	7,39,523	7,64,786	7,65,415
Investments	2,44,327	2,43,021	-	2,14,603	2,28,309	2,45,365
Other assets	1,19,798	1,22,811	-	1,28,613	1,19,710	1,18,995
<b>Total Assets</b>	<b>10,99,900</b>	<b>11,60,846</b>	<b>11,57,700</b>	<b>11,61,113</b>	<b>11,70,550</b>	<b>12,09,618</b>
Advances y/y growth (%)	7.1	19.3	20.3	13.0	12.1	7.0
Advances q/q growth (%)	4.3	4.8	3.5	0.0	3.4	0.1

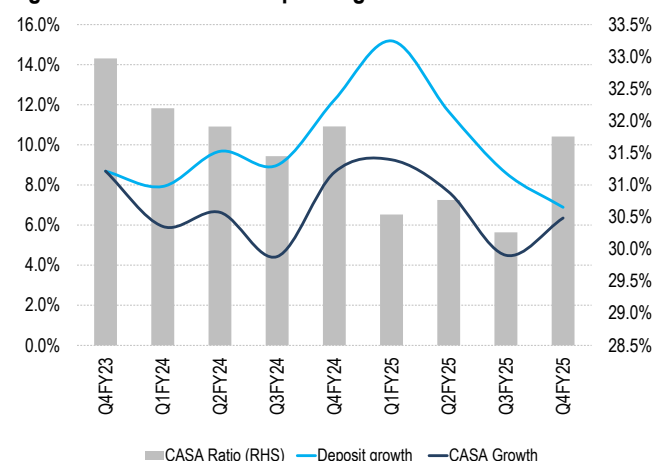
Source: Company, Anand Rathi Research

Fig 10 – Credit growth vs. NIM (%)



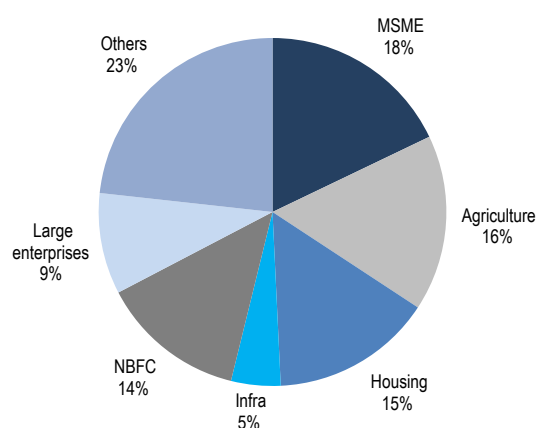
Source: Company, Anand Rathi Research

Fig 11 – CASA ratio vs. Deposits growth



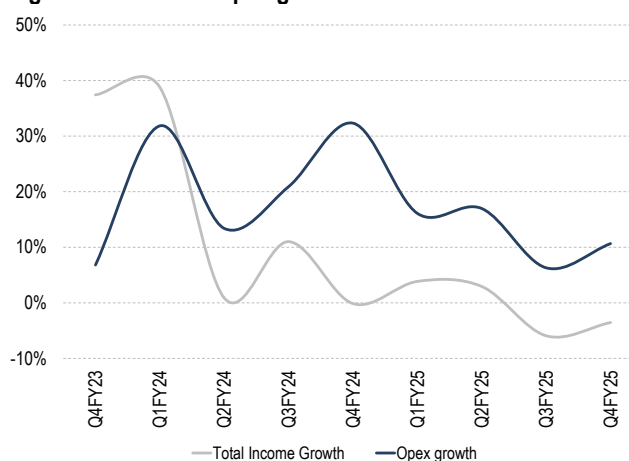
Source: Company, Anand Rathi Research

Fig 12 – Loan break-up



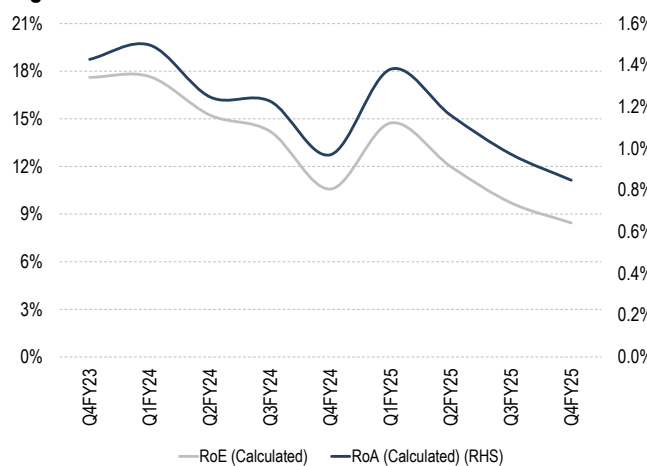
Source: Company, Anand Rathi Research

Fig 13 – Income vs. Opex growth



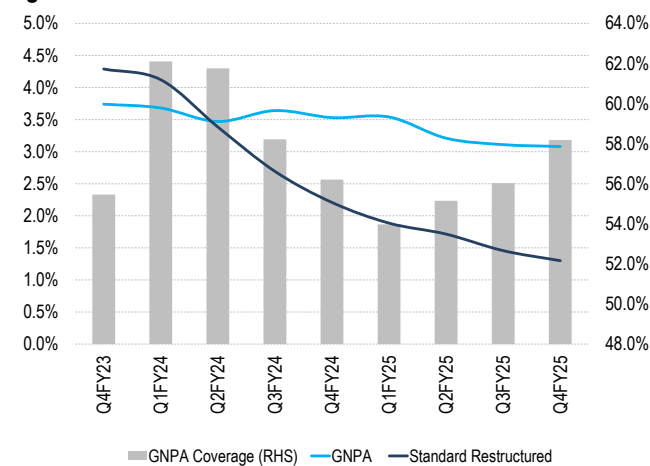
Source: Company, Anand Rathi Research

Fig 14 – RoE vs. RoA



Source: Company, Anand Rathi Research

Fig 15 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

## Valuation

Our target price of Rs259 is based on the two-stage DDM model. This implies a ~0.7x P/ABV multiple on its FY27e book.

**Fig 16 – Change in estimates**

(Rs m)	FY26e			FY27e		
	New	Old	Chg %	New	Old	Chg %
Net interest income	35,542	38,262	(7.1)	40,135	43,156	(7.0)
Pre-provisioning profit)	19,965	23,008	(13.2)	24,945	25,969	(3.9)
PAT	12,345	12,702	(2.8)	14,398	14,241	1.1

Source: Anand Rathi Research

### Risks

- As the bank turns more relentless in its retail foray, it is likely to face keener competition.
- More-than-expected slippages could indicate challenges for our estimates.

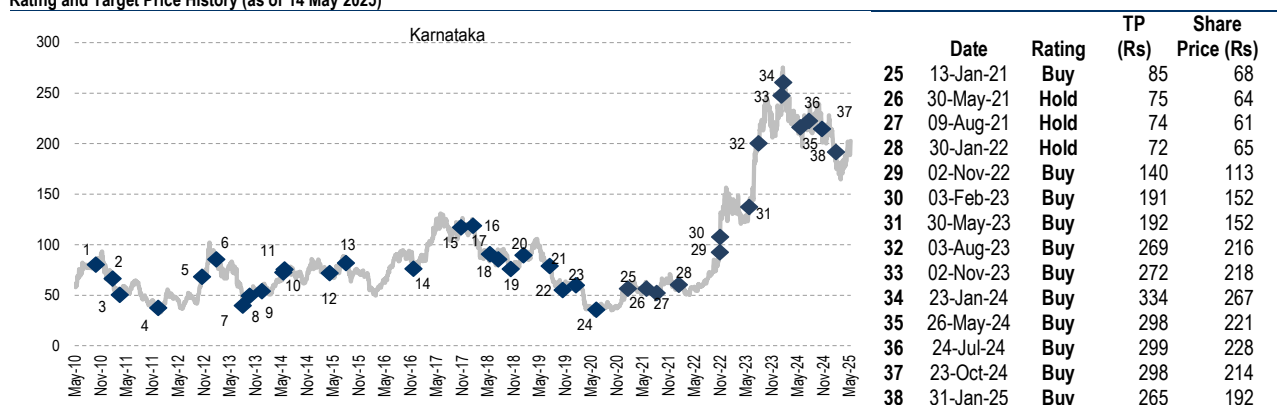
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