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P. B. No.599, Mahaveera Circle  
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Website : [www.karnatakabank.com](http://www.karnatakabank.com)  
CIN : L85110KA1924PLC001128

**SECRETARIAL DEPARTMENT**

02.11.2023

HO:SEC:232:2023-24

1. The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,C-1, Block G  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI-400 051  
Scrip Code: **KTKBANK**

2. The General Manager  
**BSE Limited**  
Corporate Relationship Dept  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI-400 001  
Scrip Code: **532652**

Madam/Dear Sir,

**Sub: Press Release -Karnataka Bank posts half yearly net profit of Rs. 700.96 crores with 33.31% YoY jump**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose copy of the press communiqué released by us for your kind information and dissemination.

Yours faithfully,

Sham K  
**Company Secretary &  
Compliance Officer**

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CIN : L85110KA1924PLC001128

**MEDIA MARKETING, CUSTOMER EXPERIENCE & PUBLIC RELATIONS**

**PRESS RELEASE**

**Date: 02-11-2023**

**KARNATAKA BANK POSTS HALF YEARLY NET PROFIT OF Rs 700.96 CRORE  
WITH 33.31% YoY JUMP**

Karnataka Bank posted an impressive half yearly Net Profit of Rs 700.96 crore, for the half year ended Sept-2023, and the net profit improved by 33.31% compared to the Sept 2022, half year ended net profit of Rs. 525.81 crore.

In the Meeting of the Board of Directors held today at Mangaluru, the Board has approved the financial results for the quarter and the half year that ended September 30, 2023. Furthermore, for the quarter ended September 2023, the net profit stood at Rs 330.26 crore, against Rs 411.63 crore of September 2022.

For the quarter ending September 2023, the Net Interest Income also increased by 2.45% to Rs 822.41 crore from Rs 802.73 crore.

The NPAs have also further moderated as the GNPA's reduced to 3.47% against 3.68% as of 30/06/23, while NNPA's also reduced to 1.36% against 1.43% as of 30/06/23. About a year back, i.e. as of 30/09/2022, the GNPA was at 3.36%, and NNPA was at 1.72%.

The business turnover of the Bank has touched a new high of Rs. 1,56,467.71 crore (on gross basis) as of 30/09/2023. Y-o-Y, the deposits of the Bank grew to Rs. 89,531.73 crore

from Rs. 81,633.66 crore, and gross advances grew to Rs. 66,935.98 crore from Rs. 60,991.24 crore. The CD ratio of the Bank stood at 73.65%.

The Bank's Capital Adequacy Ratio stood at 16.20% compared to 15.28% as of 30-09-2022. With our capital raise through Preferential Allotment of Rs. 800 Crore now complete, the capital adequacy ratio will stand further strengthened.

The Net Interest Margin has improved to 3.63% from 3.56% as of 30/09/2022.

Expressing his happiness on the Q2 FY24 result of the Bank, Shri Srikrishnan H, Managing Director & CEO of the Bank, said, "Our performance on key performance metrics reflect the strengthening of our fundamentals. With our Preferential Capital raise allotment process completed, we can look to expanding business volumes, invest into robust technology for customer deliveries, and provide more confidence to our stakeholders. We wish to thank our new Institutional shareholders for reposing confidence and look forward to exciting times as we enter into the second century of unparalleled service across the country.

Shri Sekhar Rao, Executive Director of the Bank, said, "We are happy to announce robust financial results for the first half of the year. In the face of evolving economic challenges, we have demonstrated resilience, adaptability, and steady growth in various aspects of our operations. Our commitment to sound banking practices, customer satisfaction, and digital innovation continues to drive our success. We remain dedicated to providing strong financial foundations for our customers and embracing new opportunities in the evolving financial landscape. Karnataka Bank is committed to embracing emerging technologies to exceed our customers' expectations."



Shri. Sekhar Rao expressed gratitude to customers, shareholders, and the Karnataka Bank team for their continued support.

### PERFORMANCE HIGHLIGHTS

[Rupees in Crore]

Parameters	Quarter Ended			Half Year Ended		
	30-09-2023	30-09-2022	Variation [%]	30-09-2023	30-09-2022	Variation [%]
Net Profit	330.26	411.63	-19.77	700.96	525.81	33.31
Operating Profit	522.15	577.82	-9.63	1,123.32	990.60	13.40
Net Interest Income	822.41	802.73	2.45	1,637.09	1,490.29	9.85
Fee-based Income	196.58	194.90	0.86	429.14	418.95	2.43
Gross Advances	66,935.98	60,991.24	9.75	66,935.98	60,991.24	9.75
Deposits	89,531.73	81,633.66	9.68	89,531.73	81,633.66	9.68
CD Ratio (gross)	73.65	74.71	-106bps	73.65	74.71	-106bps
Business Turnover	1,56,467.71	1,42,624.90	9.71	1,56,467.71	1,42,624.90	9.71
Gross NPA [GNPA] per cent	2,324.19 3.47	2,051.70 3.36		2,324.19 3.47	2,051.70 3.36	
Net NPA [NNPA] per cent	888.94 1.36	1,028.47 1.72		888.94 1.36	1,028.47 1.72	
Return on Asset %	1.27	1.70		1.37	1.10	
Return on Equity	15.11	22.31		16.47	14.36	
Net Interest Margin	3.58	3.78		3.63	3.56	

MADHAVA V.P. B.Com., MBA, CAIIB  
Assistant General Manager

**Madhava V P**  
**ASSISTANT GENERAL MANAGER**

