

Regd. & Head Office
P. B. No.599, Mahaveera Circle
Kankanady
Mangaluru – 575 002

Phone : 0824-2228184
E-Mail : Comsec@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

31.01.2025

HO: SEC:266:2024-25

To:

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: KTKBANK

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Scrip Code: 532652

Madam/Dear Sir,

Sub: Outcome of the Board Meeting**Ref: Our letter vide. HO:SEC:250:2024-25 dated 15.01.2025****Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2024**

In reference to our aforesaid intimation dated 15.01.2025 and pursuant to Regulations 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the unaudited Standalone & Consolidated financial results of the Bank for the quarter and nine-months ended December 31, 2024, approved by the Board of Directors at its meeting held today i.e., on January 31, 2025. Further, the following documents are being enclosed herewith:

- i. The Limited Review Report of the Statutory Auditors for the quarter ended 31.12.2024, which contains unmodified opinion.
- ii. The Security Cover Certificate as on 31.12.2024, on non-convertible debt securities in terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Utilisation Certificate and Statement of Material Deviation for the quarter ended 31.12.2024, as per Regulations 32(1), 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 10.00 AM and concluded at 04.15 PM.

This is for your kind information and dissemination.

Yours faithfully,



Sham K
Company Secretary &
Compliance Officer

Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor,
Rectangle-1, District Centre,
Saket, New Delhi 110017

R.G.N Price & Co.
Chartered Accountants
Pinnacle No.3503, 3rd floor, 14th Main,
off 100 Feet Road, HAL 2nd Stage, Indira Nagar
Bangalore 560 008

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of the Karnataka Bank Limited, pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended December 31, 2024

Review Report to
The Board of Directors
The Karnataka Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of The Karnataka Bank Limited (the "Bank") for the quarter and nine months ended December 31, 2024 (the "Statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), except for the disclosures relating to Pillar 3 disclosures as at December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. The Statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS-25'), as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the aforesaid Accounting Standards and other recognized accounting practices, policies and principles generally accepted in India in so far as they apply to banks, and circulars and guidelines issued by the RBI from time to time, has not disclosed the information required to be disclosed in terms of the SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income Recognition, Asset Classification, Provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.



Other Matters

5. The review of unaudited standalone financial results of the Bank for the quarter ended Dec 31, 2023, audit of annual standalone financial results for the year ended March 31, 2024 and for the quarter ended June 2024 were conducted by Kalyaniwalla & Mistry LLP, Sundaram and Srinivasan and Ravi Rajan & Co LLP, the joint statutory auditors of the Bank who had expressed unmodified conclusion / opinion, as the case may be, on those financial results vide their limited review report dated January 23rd 2024, audit report dated May 24th 2024 and limited review report dated July 24th 2024 respectively. Accordingly, R.G.N. Price & Co., Chartered Accountants, do not express any conclusions / opinion, as the case may be, on the figures reported in the Statement for the quarter ended for the quarter ended December 31, 2023, audit of annual standalone financial results for the year ended March 31, 2024 and for the quarter ended June 2024. The standalone financial result of the Bank for the quarter and half year ended December 31 2024 is jointly reviewed by Ravi Rajan & Co LLP Chartered Accountants and R.G.N Price & Co., Chartered Accountants.

Our conclusion is not modified in respect of the above matter.

Ravi Rajan & Co. LLP
Chartered Accountants
Firm Regn. No. 009073N/N500320



Sumit Kumar
Partner

Membership No. 512555

Date: January 31st, 2025

Place: Mangaluru

UDIN: 25512555BMNPSS6048



R.G.N. Price & Co.
Chartered Accountants
Firm Regn. No. 002785S



Sriraam Alevoor M
Partner

Membership No. 221354

Date: January 31st, 2025

Place: Mangaluru

UDIN: 25221354BML2YK9937

Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor,
Rectangle-1, District Centre,
Saket, New Delhi 110017

R.G.N. Price & Co.
Chartered Accountants
Pinnacle No.3503, 3rd floor, 14th Main,
off 100 Feet Road, HAL 2nd Stage, Indira Nagar
Bangalore 560 008

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of the Karnataka Bank Limited, pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended December 31, 2024

Review Report to
The Board of Directors
The Karnataka Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Karnataka Bank Limited (the "Bank") and its subsidiary (the Holding Company and its subsidiary hereinafter referred as the 'Group") for the quarter and nine months ended December 31, 2024 (the "Statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), except for the disclosures relating to Pillar 3 disclosures as at December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. The Statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS-25'), as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of SEBI Regulation to the extent applicable.

4. The Statement includes the results of the sole subsidiary – KBL Services Limited.
5. Based on our review conducted as stated above & based on consideration of the review report of the other auditor referred to in para 6(a) below of the subsidiary and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the aforesaid Accounting Standards and other recognized accounting practices, policies and principles generally accepted in India in so far as they apply to banks, and circulars and guidelines issued by the RBI from time to time, has not disclosed the information required to be disclosed in terms of the SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income Recognition, Asset Classification, Provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at



December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

6. Other Matters

- a) We did not review the interim financial results of a subsidiary namely KBL Services Limited, included in the Statement, whose financial information reflects total assets of ₹ 2.73 crore, total revenues of ₹ 10.10 crore (before consolidation adjustments) for the nine month ended December 31, 2024 and total net profit after tax of ₹ 0.21 crore (before consolidation adjustments) and net cash flows of ₹0.52 crore for the quarter ended December 31, 2024, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose review report has been furnished to us by the management, and our conclusions in so far as it relates to the amounts and the disclosures included in respect of this subsidiary is based solely on the review report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.
- b) The review of unaudited consolidated financial results of the Bank for the quarter ended December 31, 2023, audit of annual consolidated financial results for the year ended March 31, 2024 and for the quarter ended June 2024 were conducted by Kalyaniwalla & Mistry LLP, Sundaram and Srinivasan and Ravi Rajan & Co LLP, the joint statutory auditors of the Bank who had expressed unmodified conclusion / opinion, as the case may be, on those financial results vide their limited review report dated January 23rd 2024, audit report dated May 24th 2024 and limited review report dated July 24th 2024 respectively. Accordingly, R.G.N. Price & Co., Chartered Accountants, do not express any conclusions / opinion, as the case may be, on the figures reported in the Statement for the quarter ended December 31, 2023, audit of annual consolidated financial results for the year ended March 31, 2024 and for the quarter ended June 2024. The consolidated financial result of the Bank for the quarter and half year ended December 31 2024 is jointly reviewed by Ravi Rajan & Co LLP Chartered Accountants and R.G.N. Price & Co., Chartered Accountants.

Our conclusion is not modified in respect of the above matters.

Ravi Rajan & Co. LLP
Chartered Accountants

Firm Regn. No. 009073N/N500320

Sumit Kumar
Partner

Membership No. 512555

Date: January 31st, 2025

Place: Mangaluru

UDIN: 25512555BMNPST5631



R.G.N. Price & Co.
Chartered Accountants

Firm Regn. No. 002785S

Sriraam Alevor M
Partner

Membership No. 221354

Date: January 31st, 2025

Place: Mangaluru

UDIN: 25221354BML2Y21427



KARNATAKA BANK LIMITED, HEAD OFFICE, MANGALURU -575002

CIN : L85110KA1924PLC001128

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR/AS ON QUARTER/ NINE MONTHS ENDED
DECEMBER 31, 2024**

(₹ in Crore)

SI. No	Particulars	For /As on Quarter ended			For /As on nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a+b+c+d)	2,243.02	2,234.13	2,112.61	6,755.14	6,097.94	8,298.50
a)	Interest/Discount on advances/bills	1,759.33	1,769.77	1,656.85	5,244.42	4,792.11	6,524.78
b)	Income on Investments	346.98	356.43	383.49	1,086.01	1,116.69	1,500.18
c)	Interest on balances with Reserve Bank of India and other interbank funds	18.62	13.36	4.43	36.73	17.40	18.06
d)	Others	118.09	94.57	67.84	387.98	171.74	255.48
2	Other Income	292.36	269.92	326.08	841.29	899.51	1,318.92
3	TOTAL INCOME (1+2)	2,535.38	2,504.05	2,438.69	7,596.43	6,997.45	9,617.42
4	Interest expended	1,450.24	1,400.57	1,285.01	4,225.44	3,633.25	4,999.78
5	Operating expenses (i+ii)	652.07	643.12	613.48	1,918.97	1,700.68	2,454.33
i)	Employees Cost	342.72	349.94	336.31	1,012.49	936.04	1,372.84
ii)	Other operating Expenses	309.35	293.18	277.17	906.48	764.64	1,081.49
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	2,102.31	2,043.69	1,898.49	6,144.41	5,333.93	7,454.11
7	Operating Profit before provisions & contingencies (3-6)	433.07	460.36	540.20	1,452.02	1,663.52	2,163.31
8	Provisions (other than tax) and Contingencies	83.77	31.33	144.41	155.36	415.85	600.58
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	349.30	429.03	395.79	1,296.66	1,247.67	1,562.73
11	Tax Expense	65.70	92.96	64.71	276.66	215.63	256.45
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	283.60	336.07	331.08	1,020.00	1,032.04	1,306.28
13	Extraordinary Items (net of tax)	-	-	-	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	283.60	336.07	331.08	1,020.00	1,032.04	1,306.28
15	Paid up equity share capital (Face Value ₹ 10/-)	377.90	377.66	346.76	377.90	346.76	377.26
16	Reserves excluding revaluation reserves						9,966.42



SI. No	Particulars	For /As on Quarter ended			For /As on nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	<u>Analytical Ratios</u>						
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) -Basel III	17.64	17.58	15.88	17.64	15.88	18.00
iii)	Earnings per share (EPS) (₹) before Extraordinary items (net of Tax expense) * Not Annualized						
	- Basic EPS	7.51*	8.90*	9.79*	27.01*	32.14*	39.84
	- Diluted EPS	7.49*	8.87*	9.74*	26.94*	31.98*	39.66
	Earnings per share (EPS) (₹) after extraordinary items (net of Tax expense) *Not Annualized						
	- Basic EPS	7.51*	8.90*	9.79*	27.01*	32.14*	39.84
	- Diluted EPS	7.49*	8.87*	9.74*	26.94*	31.98*	39.66
iv)	NPA Ratios as on date						
	Gross NPA	2,419.06	2,414.92	2,536.72	2,419.06	2,536.72	2,578.42
	Net NPA	1,063.57	1,083.08	1,060.06	1,063.57	1,060.06	1,129.18
	% of Gross NPA	3.11	3.21	3.64	3.11	3.64	3.53
	% of Net NPA	1.39	1.46	1.55	1.39	1.55	1.58
(v)	Return on Assets (Annualised)	0.92	1.13	1.18	1.14	1.29	1.19
(vi)	Net worth ¹	11,320.89	11,042.56	9,380.70	11,320.89	9,380.70	10,343.68
(vii)	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix)	Debt-equity ratio ² (times)	0.09	0.12	0.09	0.09	0.09	0.12
(x)	Total debts to Total assets ³ (%)	2.44	2.09	5.03	2.44	5.03	3.79

1. Networth is calculated as per guidelines under RBI Master Circular on Exposure Norms
2. Debt (excluding deposit) represents borrowings with residual maturity of more than one year and Equity represents total of share capital and reserves less proposed dividend.
3. Total debts represent total borrowings of the bank and total assets is as per the balance sheet.
4. Ratios are calculated basis Cumulative Daily Average Balance (CDAB).



STANDALONE SEGMENT RESULTS FOR/AS ON QUARTER/NINE MONTHS ENDED DECEMBER 31, 2024

(₹. in Crore)

Sl. No	Segment-wise Results Particulars	For /As on Quarter ended			For /As on nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Treasury Operations	401.02	393.19	432.48	1,194.36	1,234.19	1,652.13
b)	Corporate Banking	892.10	907.39	910.49	2,705.55	2,510.30	3,429.15
c)	Retail Banking	1,155.80	1,138.13	1,035.99	3,371.13	3,051.53	4,222.80
	- Digital Banking	0.14	0.02	0.05	0.37	0.10	0.19
	- Other Retail Banking	1,155.66	1,138.11	1,035.94	3,370.76	3,051.43	4,222.61
d)	Other Banking Operations	69.66	58.11	48.07	215.06	182.59	291.63
e)	Unallocated	16.80	7.23	11.66	110.33	18.84	21.71
	Income From Operations	2,535.38	2,504.05	2,438.69	7,596.43	6,997.45	9,617.42
2	Segment Results						
a)	Treasury Operations	44.41	39.18	50.74	110.79	142.17	164.79
b)	Corporate Banking	152.25	171.64	279.63	511.30	733.35	962.05
c)	Retail Banking	229.51	254.17	221.21	737.83	806.25	1,029.71
	- Digital Banking	(0.13)	(0.12)	(0.12)	(0.52)	(0.36)	(0.47)
	- Other Retail Banking	229.64	254.29	221.33	738.35	806.61	1,030.18
d)	Other Banking Operations	12.16	8.64	(6.51)	42.82	16.09	56.86
e)	Unallocated (including Provisions & Contingencies)	(89.03)	(44.60)	(149.28)	(106.08)	(450.19)	(650.68)
	Total Profit/(Loss) before tax	349.30	429.03	395.79	1,296.66	1,247.67	1,562.73
3	Segment Assets						
a)	Treasury Operations	28,971.17	29,610.03	30,209.67	28,971.17	30,209.67	32,648.33
b)	Corporate Banking	38,980.05	39,114.94	35,944.22	38,980.05	35,944.22	38,324.06
c)	Retail Banking	44,903.64	43,297.97	40,116.41	44,903.64	40,116.41	41,613.99
	- Digital Banking	12.67	5.38	6.23	12.67	6.23	8.25
	- Other Retail Banking	44,890.97	43,292.59	40,110.18	44,890.97	40,110.18	41,605.74
d)	Other Banking Operations	33.82	15.17	17.40	33.82	17.40	40.22
e)	Unallocated	4,166.30	4,073.23	3,702.26	4,166.30	3,702.26	3,457.97
	Total	1,17,054.98	1,16,111.34	1,09,989.96	1,17,054.98	1,09,989.96	1,16,084.57
4	Segment Liabilities						
a)	Treasury Operations	26,076.02	26,695.69	27,343.23	26,076.02	27,343.23	29,429.29
b)	Corporate Banking	35,045.64	35,234.39	32,845.78	35,045.64	32,845.78	34,886.66
c)	Retail Banking	40,326.63	38,949.81	36,525.15	40,326.63	36,525.15	37,749.27
	- Digital Banking	12.73	5.62	6.59	12.73	6.59	8.72
	- Other Retail Banking	40,313.90	38,944.19	36,518.56	40,313.90	36,518.56	37,740.55
d)	Other Banking Operations	30.43	13.67	15.74	30.43	15.74	36.24
e)	Unallocated	3,754.79	3,673.21	3,373.14	3,754.79	3,373.14	3,134.61
	Total	1,05,233.51	1,04,566.77	1,00,103.04	1,05,233.51	1,00,103.04	1,05,236.07
5	Capital employed	11,821.47	11,544.57	9,886.92	11,821.47	9,886.92	10,848.50

PART B: GEOGRAPHIC SEGMENTS: There is only one Segment i.e. Domestic Segment

As per the RBI circular DOR.AUT.REC.12/22 dated April 07, 2022, on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment reporting - Digital Banking' has been identified as a Sub-segment under Retail Banking by the Reserve Bank of India (RBI). As on December 31, 2024, the Bank has two DBUs and the segment information disclosed above is related to the said DBUs



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR/AS ON QUARTER/ NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crore)

Sl. No	Particulars	For /As on Quarter ended			For /As on nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a+b+c+d)	2,243.02	2,234.13	2,112.61	6,755.14	6,097.94	8,298.50
a)	Interest/Discount on advances/bills	1,759.33	1,769.77	1,656.85	5,244.42	4,792.11	6,524.78
b)	Income on Investments	346.98	356.43	383.49	1,086.01	1,116.69	1,500.18
c)	Interest on balances with Reserve Bank of India and other interbank funds	18.62	13.36	4.43	36.73	17.40	18.06
d)	Others	118.09	94.57	67.84	387.98	171.74	255.48
2	Other Income	299.00	269.92	326.07	847.93	899.56	1,318.97
3	TOTAL INCOME (1+2)	2,542.02	2,504.05	2,438.68	7,603.07	6,997.50	9,617.47
4	Interest expended	1,450.23	1,400.57	1,285.00	4,225.43	3,633.24	4,999.77
5	Operating expenses (i+ii)	658.75	642.92	613.34	1,925.38	1,700.59	2,454.15
i)	Employees Cost	346.03	352.95	339.22	1,021.84	942.03	1,381.76
ii)	Other operating Expenses	312.72	289.97	274.12	903.54	758.56	1,072.39
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	2,108.98	2,043.49	1,898.34	6,150.81	5,333.83	7,453.92
7	Operating Profit before provisions & contingencies (3-6)	433.04	460.56	540.34	1,452.26	1,663.67	2,163.55
8	Provisions (other than tax) and Contingencies	83.79	31.33	144.42	155.38	415.86	600.58
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	349.25	429.23	395.92	1,296.88	1,247.81	1,562.97
11	Tax Expense	65.70	92.99	64.71	276.66	215.63	256.36
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	283.55	336.24	331.21	1,020.22	1,032.18	1,306.61
13	Extraordinary Items (net of tax)	-	-	-	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	283.55	336.24	331.21	1,020.22	1,032.18	1,306.61
15	Paid up equity share capital (Face Value Rs 10/-)	377.90	377.66	346.76	377.90	346.76	377.26
16	Reserves excluding revaluation reserves						9,965.45



Sl. No	Particulars	For/As on Quarter ended			For/As on nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	<u>Analytical Ratios</u>						
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) -Basel III	17.64	17.58	15.88	17.64	15.88	18.00
iii)	Earnings per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized						
	- Basic EPS	7.51*	8.90*	9.79*	27.02*	32.15*	39.85
	- Diluted EPS	7.49*	8.88*	9.75*	26.95*	31.98*	39.67
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized						
	- Basic EPS	7.51*	8.90*	9.79*	27.02*	32.15*	39.85
	- Diluted EPS	7.49*	8.88*	9.75*	26.95*	31.98*	39.67
iv)	NPA Ratios as on date						
	Gross NPA	2,419.06	2,414.92	2,536.72	2,419.06	2,536.72	2,578.42
	Net NPA	1,063.57	1,083.08	1,060.06	1,063.57	1,060.06	1,129.18
	% of Gross NPA	3.11	3.21	3.64	3.11	3.64	3.53
	% of Net NPA	1.39	1.46	1.55	1.39	1.55	1.58
(v)	Return on Assets (Annualised)	0.92	1.13	1.18	1.14	1.29	1.19
(vi)	Net worth ¹	11,320.13	11,041.86	9,379.54	11,320.13	9,379.54	10,342.71
(vii)	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix)	Debt-equity ratio ² (times)	0.09	0.12	0.09	0.09	0.09	0.12
(x)	Total debts to Total assets ³ (%)	2.44	2.09	5.03	2.44	5.03	3.79

1. Networth is calculated as per guidelines under RBI Master Circular on Exposure Norms

2. Debt (excluding deposit) represents borrowings with residual maturity of more than one year and Equity represents total of share capital and reserves less proposed dividend.

3. Total debts represent total borrowings of the bank and total assets is as per the balance sheet.

4. Ratios are calculated basis Cumulative Daily Average Balance (CDAB).



CONSOLIDATED SEGMENT RESULTS FOR/AS ON QUARTER/ NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crore)

SI. No	Segment-wise Results Particulars	For /As on Quarter ended			For /As on nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Treasury Operations	401.02	393.18	432.48	1,194.36	1,234.19	1,652.13
b)	Corporate Banking	892.10	907.39	910.49	2,705.55	2,510.30	3,429.15
c)	Retail Banking	1,155.80	1,138.13	1,035.99	3,371.13	3,051.53	4,222.80
	- Digital Banking	0.32	0.02	0.05	0.37	0.10	0.19
	- Other Retail Banking	1,155.48	1,138.11	1,035.94	3,370.76	3,051.43	4,222.61
d)	Other Banking Operations	76.30	58.12	48.06	221.70	182.64	291.68
e)	Unallocated	16.80	7.23	11.66	110.33	18.84	21.71
	Income From Operations	2,542.02	2,504.05	2,438.68	7,603.07	6,997.50	9,617.47
2	Segment Results						
a)	Treasury Operations	43.94	39.18	50.76	110.34	142.19	164.82
b)	Corporate Banking	150.30	171.72	279.68	509.46	733.41	962.16
c)	Retail Banking	227.07	254.28	221.27	735.54	806.31	1,029.84
	- Digital Banking	(0.13)	(0.12)	(0.12)	(0.52)	(0.36)	(0.47)
	- Other Retail Banking	227.20	254.40	221.39	736.06	806.67	1,030.31
d)	Other Banking Operations	16.97	8.66	(6.51)	47.65	16.13	56.89
e)	Unallocated (including Provisions & Contingencies)	(89.03)	(44.61)	(149.28)	(106.11)	(450.23)	(650.74)
	Total Profit/(Loss) before tax	349.25	429.23	395.92	1,296.88	1,247.81	1,562.97
3	Segment Assets						
a)	Treasury Operations	28,969.42	29,608.28	30,207.92	28,969.42	30,207.92	32,646.58
b)	Corporate Banking	38,980.05	39,114.94	35,944.22	38,980.05	35,944.22	38,324.06
c)	Retail Banking	44,903.64	43,297.97	40,116.41	44,903.64	40,116.41	41,613.99
	- Digital Banking	12.67	5.38	6.23	12.67	6.23	8.25
	- Other Retail Banking	44,890.97	43,292.59	40,110.18	44,890.97	40,110.18	41,605.74
d)	Other Banking Operations	33.82	15.17	17.40	33.82	17.40	40.22
e)	Unallocated	4,166.71	4,073.64	3,702.63	4,166.71	3,702.63	3,458.41
	Total	1,17,053.64	1,16,110.00	1,09,988.58	1,17,053.64	1,09,988.58	1,16,083.26
4	Segment Liabilities						
a)	Treasury Operations	26,074.60	26,694.26	27,341.93	26,074.60	27,341.93	29,427.95
b)	Corporate Banking	35,045.84	35,234.58	32,846.11	35,045.84	32,846.11	34,886.94
c)	Retail Banking	40,326.87	38,950.02	36,525.53	40,326.87	36,525.53	37,749.57
	- Digital Banking	12.73	5.62	6.59	12.73	6.59	8.72
	- Other Retail Banking	40,314.14	38,944.40	36,518.94	40,314.14	36,518.94	37,740.85
d)	Other Banking Operations	30.43	13.67	15.74	30.43	15.74	36.24
e)	Unallocated	3,755.18	3,673.60	3,373.50	3,755.18	3,373.50	3,135.03
	Total	1,05,232.92	1,04,566.13	1,00,102.81	1,05,232.92	1,00,102.81	1,05,235.73
5	Capital employed	11,820.72	11,543.87	9,885.77	11,820.72	9,885.77	10,847.53

PART B: GEOGRAPHIC SEGMENTS: There is only one Segment i.e. Domestic Segment

As per the RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment reporting', 'Digital Banking' has been identified as a Sub-segment under Retail Banking by the Reserve Bank of India (RBI). As on December 31, 2024, the Bank has two DBUs and the segment information disclosed above is related to the said DBUs.



NOTES FORMING PART OF THE UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024.

1. The above Unaudited Standalone and Consolidated financial results ('the financial results') for the quarter/ nine months ended December 31, 2024 have been reviewed by the Audit Committee of the Board at the meeting held on January 30, 2025 and recommended for approval to and approved by the Board of Directors at the meeting held on January 31, 2025. The same has been subjected to limited review by the Joint Statutory Auditors of the Bank M/s Ravi Rajan & Co. LLP, Chartered Accountants and M/s RGN Price & Co., Chartered Accountants in line with the guidelines issued by the Reserve Bank of India and as per the requirements of The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, who have issued an unmodified conclusion on the same.

The financial results for the quarter and nine months ended December 31, 2023 and the year ended March 2024 were reviewed/audited by the Joint Statutory Auditors, M/s Sundaram & Srinivasan, Chartered Accountants, M/s Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s Ravi Rajan & Co. LLP, Chartered Accountants.

2. These Unaudited Standalone and Consolidated Financial Results have been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI"), from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR').
3. The Unaudited Consolidated Financial results of the Group comprise of the unaudited financial results of The Karnataka Bank Limited (the Bank) and its wholly owned subsidiary -KBL Services Limited.



4. In the preparation of these Standalone and Consolidated financial results for the quarter/ nine months ended December 31, 2024, the Bank has followed the same significant accounting policies and generally accepted practices as adopted in the preparation of audited Standalone and Consolidated financial statements for the year ended March 31st 2024, except for - i. Classification and valuation of Investment as per master direction issued by RBI dated 12th September 2023, applicable from 1st April 2024; ii. Provision for certain category of accounts, over and above the regulatory norms has not been considered during the quarter ended December 31, 2024 and September 30, 2024 as the same was assessed as not required.

The investments of the Bank as at April 01, 2024 have been re-classified and valued in accordance with the requirements of the above-mentioned Master Directions and transitional adjustments on account of 'Available For Sale' (AFS) portfolio and other securities has been credited to "AFS Reserve" and opening "Revenue Reserve" to the extent of ₹ 106.88 crore and ₹ 24.68 crore, respectively.

Further, in Compliance with the Master Directions, the valuation gains and losses at the nine months ended December 31, 2024 across all performing investments, irrespective of classification (i.e., Government securities, Other approved securities, Bonds and Debentures, etc.), held under AFS is aggregated and the net gain of ₹24.80 crore (net of taxes) has been directly credited to AFS reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') and Held for Trade ('HFT') are fair valued as at the nine months ended December 31, 2024 and the revaluation gain (net) arising on such valuation has been credited to the Profit and Loss amounting to ₹2.89 crore. All investment purchased and sold during the nine months ended December 31, 2024 period are done in compliance with the requirement of the Master Directions and revised accounting policy.

Hence, the corresponding previous quarter/ nine months ended December 31, 2023 and financial year ended March 31, 2024 figures are not comparable. Had the Bank continued to follow the earlier accounting policy, "interest income on investments" would have been lower by ₹ 19.25 crores, "Other Income" would have been higher by



₹ 119.89 crores and "Profit before Tax" would have been higher by ₹ 100.64 crore for the nine months ended 31st December 2024.

5. The Unaudited Standalone and Consolidated financial results have been arrived at after considering the provisions on the basis of extant guidelines / directives issued by the Reserve Bank of India on Advances, Restructured Accounts, Non-Performing Assets, exposure to entities with Un-Hedged Foreign Currency, Non Performing Investments and fair valuation on Investments, provision for employees' retirement benefits like pension, gratuity, leave encashment and unused sick leave as per actuarial valuations, Income Tax and other usual and necessary provisions on estimates.
6. Other income includes fees earned from providing services to customers, commission from non-fund based banking activities, earnings from foreign exchange and derivative transactions, selling of third-party products, profit on sale of investments (net), MTM on Investments under FVTPL/HFT, recovery in written-off accounts etc.
7. Details of loan transferred/ acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - a) The Bank has not transferred any stressed loan (Special Mention Account) and any loan not in default.
 - b) The Bank has not transferred any non-performing Assets (NPAs) during the quarter ended December 31, 2024.
 - c) The Bank has not acquired any stressed loan through assignment during the quarter ended December 31, 2024. The bank has acquired loan not in default through assignment during the quarter ended December 31, 2024 and details of the same are furnished hereunder:

Particulars	During the quarter ended December 31, 2024
Aggregate amount of loans acquired (₹ in crore)	₹ 65.70
Weighted average residual maturity (in years)	8.34 Years (i.e., 8 Years 4 months)



Particulars	During the quarter ended December 31, 2024
Weighted Average Holding period by originator	1 Year 4 months
Retention of beneficial economic interest by the originator	10%
Tangible Security Coverage	2.69 times of the amount
External Rating of the originator	ICRA Rating dated 06.11.2024
	AAA-Stable

- d) The Bank has not acquired any Security Receipts (SR) issued by Asset Reconstruction Companies (ARCs) during the quarter ended December 31, 2024.
8. The distribution of the Security Receipts (SR's) held by the Bank across various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on December 31, 2024.

Recovery Rating Band	Book Cost (₹ in Crore)
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
TOTAL	-

9. Provision Coverage Ratio as at December 31, 2024, stood at 80.64% (80.75% as at December 31, 2023).
10. During the quarter ended December 31, 2024, the Bank has allotted 2,42,036 equity shares (6,44,511 equity shares during the nine months ended December 31, 2024) of face value of ₹ 10/- each, pursuant to the exercise of Employee Stock Options Scheme.
11. In accordance with RBI guidelines, consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) under the Basel III Capital Regulations have been made available on our website at following link: <https://karnatakabank.com/regulatory-disclosures>. These disclosures have not been subjected to limited review by the Joint Statutory Auditors of the Bank.

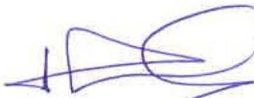


12. The ratios and other information which are to be disclosed as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been disclosed to the extent considered applicable.
13. Status of Investor Complaints received during the quarter/ nine months ended December 31, 2024:

Particulars	Complaints un-resolved at the beginning of the period	Complaints received during the period	Complaints resolved during the period	Complaints un-resolved at the end of the period
Quarter end	Nil	1	1	Nil
Nine months end	Nil	6	6	Nil

14. Previous period's figures/ ratios have been regrouped/reclassified/restated, wherever necessary to conform to current period's classification and presentation.

For and on behalf of Board of Directors



Srikrishnan H

Managing Director & CEO

DIN: 00318563

Place: Mangaluru

Date: January 31, 2025



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR/AS ON QUARTER/ NINE MONTHS ENDED
DECEMBER 31, 2024**

(₹. in Crore)

SI. No	Particulars	For/As on Quarter ended		For/As on nine months ended		Year ended
		31-12-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations (net)	2,535.38	2,438.69	7,596.43	6,997.45	9,617.42
2	Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	349.30	395.79	1,296.66	1,247.67	1,562.73
3	Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items.	349.30	395.79	1,296.66	1,247.67	1,562.73
4	Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items	283.60	331.08	1,020.00	1,032.04	1,306.28
5	Equity Share Capital	377.90	346.76	377.90	346.76	377.26
6	Reserves (excluding Revaluation Reserve)					9,966.42
7	Securities Premium Account	2,683.45	2,023.62	2,683.45	2,023.62	2,680.21
8	Net worth	11,320.89	9,380.70	11,320.89	9,380.70	10,343.68
9	Paid up Debt Capital/Outstanding Debt	300.00	620.00	300.00	620.00	300.00
10	Capital Redemption Reserve/ Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
11	Outstanding Redeemable preference share	Nil	Nil	Nil	Nil	Nil
12	Debt Equity Ratio	0.09	0.09	0.09	0.09	0.12
13	Earnings Per Share (of Rs 10/- each)					
14	Basic:	7.51*	9.79*	27.01*	32.14*	39.84
15	Diluted:	7.49*	9.74*	26.94*	31.98*	39.66

*Not annualized

Note: The above is an extract of the detailed format of period ended results for December 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for December 31, 2024 is available on the Stock Exchange websites. BSE: <https://www.bseindia.com>, NSE: <https://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>

For and on behalf of Board of Directors



Srikrishnan H

Managing Director & CEO

Place: Mangaluru

Date: January 31, 2025



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR/AS ON QUARTER/ NINE MONTHS ENDED
DECEMBER 31, 2024**

(₹ in Crore)

Sl. No	Particulars	For/As on Quarter ended		For/As on nine months ended		Year ended
		31-12-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations (net)	2,542.02	2,438.68	7,603.07	6,997.50	9,617.47
2	Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	349.25	395.92	1,296.88	1,247.81	1,562.97
3	Net Profit / (Loss) for the period before tax (after exceptional and /or extraordinary items.	349.25	395.92	1,296.88	1,247.81	1,562.97
4	Net Profit / (Loss) for the period after tax (after exceptional and /or extraordinary items	283.55	331.21	1,020.22	1,032.18	1,306.61
5	Equity Share Capital	377.90	346.76	377.90	346.76	377.26
6	Reserves (excluding Revaluation Reserve)					9,965.45
7	Securities Premium Account	2,683.45	2,023.62	2,683.45	2,023.62	2,680.21
8	Net worth	11,320.13	9,379.54	11,320.13	9,379.54	10,342.71
9	Paid up Debt Capital/Outstanding Debt	300.00	620.00	300.00	620.00	300.00
10	Capital Redemption Reserve/ Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
11	Outstanding Redeemable preference share	Nil	Nil	Nil	Nil	Nil
12	Debt Equity Ratio	0.09	0.09	0.09	0.09	0.12
13	Earnings Per Share (of Rs 10/- each)					
14	Basic:	7.51*	9.79*	27.02*	32.15*	39.85
15	Diluted:	7.49*	9.75*	26.95*	31.98*	39.67

*Not annualized

Note: The above is an extract of the detailed format of period ended results for December 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for December 31, 2024 is available on the Stock Exchange websites. BSE: <https://www.bseindia.com>, NSE: <https://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>

For and on behalf of Board of Directors

Place: Mangaluru

Date: January 31, 2025


Srikrishnan H

Managing Director & CEO



FINANCE AND ACCOUNTS DEPARTMENT

Disclosure in terms of Regulation 52(4) [Chapter V] of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for the quarter/ nine months ended December 31, 2024.

		(Rs in crore)			
Sl. No.	Particulars	Standalone		Consolidated	
		As on/ for the quarter ended 31.12.2024	As on/ for the 9 months ended 31.12.2024	As on/ for the quarter ended 31.12.2024	As on/ for the 9 months ended 31.12.2024
1.	Debt-Equity Ratio ¹ (times)	0.09	0.09	0.09	0.09
2.	Debt Service Coverage Ratio	NA			
3.	Interest Service Coverage Ratio	NA			
4.	Outstanding Redeemable Preference Shares (quantity and value)	Nil	Nil	Nil	Nil
5.	Capital Redemption Reserve/Debenture Redemption Reserve	NA			
6.	Net worth ²	11,320.89	11,320.89	11,320.13	11,320.13
7.	Net Profit After Tax (Rs. in crore)	283.60	1,020.00	283.55	1,020.22
8.	Earnings Per Share*				
	Basic :	7.51*	27.01*	7.51*	27.02*
	Diluted :	7.49*	26.94*	7.49*	26.95*
9.	Current Ratio	NA			
10.	Long Term Debt To Working Capital	NA			
11.	Bad Debts to Account Receivable Ratio	NA			
12.	Current Liability Ratio	NA			
13.	Total Debts to Total Assets ³	2.44	2.44	2.44	2.44
14.	Debtors Turnover	NA			
15.	Inventory Turnover	NA			
16.	Operating Margin (%)	17.08%	19.11%	17.04%	19.10%
17.	Net profit Margin (%)	11.19%	13.43%	11.15%	13.42%
Sector Specific equivalent ratios, as applicable					
18.	Provision Coverage Ratio (%)	80.64	80.64	80.64	80.64
19.	Gross Non-Performing Assets (GNPA) (%)	3.11	3.11	3.11	3.11

20.	Net Non-Performing Asset (NNPA) (%)	1.39	1.39	1.39	1.39
21.	Capital Risk Adequacy Ratio (CRAR) (%)	17.64	17.64	17.64	17.64
22.	Net Interest Margin (NIM) (%)	3.02	3.26	3.02	3.26

¹ Debt (excluding deposit) represents borrowings with residual maturity of more than one year and Equity represents total of share capital and reserves less proposed dividend.

² Net Worth is calculated as per guidelines under RBI Master Circular on Exposure Norms.

³ Total debts represent total borrowings of the bank and total assets is as per the balance sheet.

*Not Annualized

NA represents not applicable to the Bank.

For Karnataka Bank Limited



Abhishek Sankar Bagchi
Chief Financial Officer



Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi – 110017

R.G.N Price & Co.
Chartered Accountants
Pinnacle No. 3503, 3rd floor, 14 Main,
Off 100 Feet Road, HAL 2nd Stage,
Indira Nagar, Bangalore -560008

To
The Board of Directors
The Karnataka Bank Limited
Mangaluru.

Independent Auditor's Certificate on Security Cover and compliance with covenants pursuant to Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Debenture Trustees

1. This certificate is issued in accordance with the terms of our engagement letter dated December 31, 2024, with The Karnataka Bank Limited ('the Bank').
2. We, the Joint Statutory Auditors of the Bank, have been requested by the Bank to examine the accompanying 'Annexure 1 – Security Cover Certificate and Annexure 2 – Compliance with the Financial Covenants criteria' ("The Annexures") containing details of listed non-convertible debt securities ('NCDs') of the Bank outstanding as at 31 December 2024, security cover maintained against such securities, the covenants criteria as per the terms of the Information Memorandum or Debenture Trust Deed and the Bank's compliance with such covenants' ('the Statement') which has been prepared by the Bank from the books of account and other relevant records and documents maintained by the Bank, pursuant to the requirement of Regulation 54 read with Clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the SEBI LODR Regulations') and Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated on July 06,2023) issued by the Securities and Exchange Board of India ('the Circular'). The Statement has been initialled for identification purposes only.

Management Responsibility

3. The preparation of the Annexures, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes identification of covenants, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for compliance with all the relevant requirements of the SEBI LODR Regulations, the debenture trust deed and the Circular for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.



Ravi Rajan & Co. LLP
Chartered Accountants

505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi – 110017

R.G.N Price & Co.

Chartered Accountants

Pinnacle No. 3503, 3rd floor, 14 Main,
Off 100 Feet Road, HAL 2nd Stage,
Indira Nagar, Bangalore -560008

Auditor's Responsibility

5. Pursuant to requirements of the SEBI LODR Regulations and the circular, our responsibility is to provide a limited assurance on whether the Annexures as attached containing details of security cover in respect of listed NCDs of the Bank outstanding for the period ended and as at December 31, 2024 is in agreement with unaudited books of account, other relevant records, documents maintained and the Bank during the period ended December 31, 2024 has complied in all material aspects, with the covenants in respect of NCDs of the Bank outstanding as at December 31, 2024.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Bank taken as a whole. We have not performed an audit, the objective of which would be the expression of an audit opinion for the purpose of this report. Accordingly, we do not express such opinion.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained the unaudited standalone financial information and consolidated financial information of the Bank as at and for the period ended December 31, 2024.
 - b. Traced the amounts in the Annexures, in relation to the computation of Security Cover, to the unaudited standalone financial information and consolidated financial information of the Bank as at and for the period ended December 31, 2024.
 - c. Verified the details of covenants criteria for the listed NCDs from the debenture trust deed.
 - d. Obtained other information, reports, documents / records as relevant for the purpose.
 - e. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed as referred to in paragraph 9 above and according to the information and explanations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that:
 - a. the statement as attached in the Annexure 1 – Security Cover Certificate and Annexure 2 – Compliance with the Covenants criteria in respect of listed NCDs of the Bank outstanding as of December 31, 2024, is, in all material respects, not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Bank for the period ended and as at December 31, 2024, and
 - b. the Bank, during the period ended December 31, 2024, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Bank outstanding as at December 31, 2024.



Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi – 110017

R.G.N Price & Co.
Chartered Accountants
Pinnacle No. 3503, 3rd floor, 14 Main,
Off 100 Feet Road, HAL 2nd Stage,
Indira Nagar, Bangalore -560008

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the Joint Statutory Auditors of the Bank or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as Joint Statutory Auditors of the Bank.
12. The certificate is addressed to and provided to the Board of Directors of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations, and therefore, this certificate should not be used, referred to or distributed for any other purpose to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Ravi Rajan & Co. LLP
Chartered Accountants
Firm Regn. No. 009073N/N500320

Sumit Kumar
Partner

Membership No. 512555

Date: January 31, 2025

Place: Mangaluru

UDIN: 25512555BMNPSU4552



R.G.N. Price & Co.
Chartered Accountants
Firm Regn. No. 002785 S

Sriraam Alevoor M
Partner

Membership No. 221354

Date: January 31, 2025

Place: Mangaluru

UDIN: 25221354BML2YM4164



FINANCE & ACCOUNTS DEPARTMENT
Disclosure in Terms of Regulation 54(3) of SEBI (LODR)
Statement of Security Cover

The Karnataka Bank Ltd. had earlier issued “Tier 2 Subordinated Unsecured Non-Convertible Bonds” in the nature of Debentures in accordance with the extant Reserve Bank of India (RBI) Guidelines (i.e. Master Circular - Prudential Guidelines on Capital Adequacy and Market Discipline- New Capital Adequacy Framework (NCAF) dated July 2, 2012 read with Master Circular - Basel III Capital Regulations dated July 1, 2015) which are listed on the NSE Debt Segment. The Non-Convertible Bonds issued in the nature of debentures are unsecured by the very nature of the instrument and hence the Security cover is Nil as per the terms of the Information Memorandum or Debenture Trust Deed. The details of the Debt Securities issued are as under:

ISIN-wise details:

Sl. No.	ISIN	Facility	Type of charge	Sanctioned amount (Rs. Cr)	Outstanding amount as on 31.12.2024 (Rs. Cr)	Cover required	Security required
1.	INE614B08054	Unsecured Non-Convertible Debt Instruments in the nature of Debentures	Unsecured	300.00	300.00	Nil	Nil
Grand Total				300.00			

Details in terms of SEBI circular- SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 6, 2023 is enclosed as Annexure 1.



Abhishek Sankar Bagchi
CHIEF FINANCIAL OFFICER



ANNEXURE I



Karnataka Bank Ltd.

Your Family Bank, Across India.

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Total														
Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio	NIL		Pari-Passu Security Cover Ratio									
NIL														

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.


 Abhishek Sankar Bagchi
 CHIEF FINANCIAL OFFICER



SECRETARIAL DEPARTMENT

31.01.2025

HO/SEC/267/2024-25

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**

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Scrip Code: **532652**

Madam/Dear Sir,

Sub: Disclosure in terms of Regulations 32 (1), 52 (7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 - Statement of Deviation or Variation for the Quarter ended December 31, 2024

With reference to disclosure to be made under Regulations 32 (1), 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Bank has not raised BASEL III compliant, unsecured debt instruments in the nature of Debentures during the quarter ended December 31, 2024. However, during the quarter ended December 31, 2024, the Bank issued equity share capital by way of allotment of equity shares pursuant to exercise of vested ESOPs.

The details of the capital instruments raised in the earlier quarters for the capital adequacy purposes in terms of RBI's Master Circular-Basel III Capital Regulations dated July 01, 2015 read with Master Circular-Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) dated July 1, 2015, which are listed on NSE-Debt Segment and outstanding as on December 31, 2024, with the status of utilisation are as under:

Instrument ISIN	Issue Amount (Rs. Crore)	Date of Issue	Rate of interest	Whether fully utilised	Whether the purpose for which the funds were raised has been achieved?
Series VII- INE614B08054	300.00	30.03.2022	10.70% p.a.	Yes	Yes-funds were raised for capital adequacy purpose and the purpose has been achieved.

Further, information as required under SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, and SEBI/HO/CFD/PoD2/CIR/P/2022/0155 dated 11.11.2024 is enclosed in the **Annexure I and Annexure II**.

Yours faithfully,


Sham K

 **Company Secretary & Compliance Officer**

Annexure- I

**Statement on Deviation/Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.
(As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015)**

A. Statement on deviation/ variation in utilisation of funds raised: NIL

Particulars				Remarks		
Name of listed entity				The Karnataka Bank Limited		
Mode of fund raising				Not Applicable		
Date of raising funds				Not Applicable		
Amount raised				Nil		
Report filed for quarter ended				31.12.2024		
Monitoring agency name, if applicable				Not Applicable		
Is there a deviation/ variation in use of funds raised?				Not Applicable		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				Not Applicable		
If yes, date of shareholder approval?				Not Applicable		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Fund Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation or variation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised or						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or						
c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.						
Name of signatory: Sham K						
Designation: Company Secretary & Compliance Officer						
Date: 31.01.2025						



Annexure- II

Statement on Deviation/Variation in Utilization of Funds Raised


(As per Regulation 52(7) and 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015)

A Statement on utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
The Karnataka Bank Limited	INE614B08054	Private Placement	Basel III compliant Tier 2 Bonds	30.03.2022	300.00	Yes	No	Not Applicable	Nil

B. Statement on deviation/ variation in utilisation of funds raised: NIL

Particulars	Remarks
Name of listed entity	The Karnataka Bank Limited
Mode of fund raising	Not Applicable
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Monitoring agency name, if applicable	Not Applicable
Is there a deviation/ variation in use of funds raised?	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If yes, date of shareholder approval?	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Particulars						Remarks
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Fund Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation or variation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.						
						
Name of signatory: Sham K Designation: Company Secretary & Compliance Officer Date: 31.01.2025						