

Kotak Mahindra Bank

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR383 **TP: INR470 (+23%)** **Buy**

Steady quarter; asset quality improves

RoA outlook remains healthy

Bloomberg	KMB IN
Equity Shares (m)	1989
M.Cap.(INRb)/(USD\$b)	3812.5 / 40.2
52-Week Range (INR)	453 / 345
1, 6, 12 Rel. Per (%)	1/-3/-12
12M Avg Val (INR M)	7565

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	300.1	333.7	391.3
OP	220.7	250.1	304.5
NP	140.1	163.8	199.0
Cons. NP	249.5	293.9	353.8
NIM (%)	4.5	4.4	4.5
EPS (INR)	14.1	16.5	20.0
EPS Gr. (%)	8.3	16.9	21.5
ABV. (INR)	132	132	151
Cons. BV. (INR)	178	207	242

Ratios

RoA (%)	1.9	2.0	2.1
RoE (%)	11.1	12.1	13.6
Cons. RoE (%)	14.1	14.3	14.7

Valuations

P/BV (X) (Cons.)	2.2	1.8	1.6
P/ABV (X) (Adj)	1.7	1.6	1.4
P/E(X) (Adj)	15.5	13.2	10.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	25.9	25.9	25.9
DII	36.2	32.9	30.8
FII	26.4	29.4	31.0
Others	11.6	11.9	12.3

FII Includes depository receipts

- Kotak Mahindra Bank (KMB) posted a healthy standalone 4QFY26 PAT of INR40.3b (14% beat; up 13.4% YoY/16.8% QoQ), aided by a notable decrease in provisions, NIM expansion and lower opex (reversal in retiral benefits). Consol PAT stood at INR54.2b (up 6% YoY/6% QoQ).
- NII grew 8.1% YoY/4.1% QoQ to INR78.8b (in line). NIMs improved sharply by 13bp QoQ to 4.67% (our est of 4.48%). Adjusted for day count impact, NIMs remained largely flat QoQ at 4.54%.
- Advances growth was steady at 16.2% YoY/3.2% QoQ to INR4.96t, aided by broad-based growth in HL, BB, SME and corporate advances. While credit card stood flat QoQ. Deposits grew by 14.7% YoY/5.5% QoQ, while CA book grew 18% QoQ. CASA ratio improved by 200bp QoQ to 43.3%.
- Slippages declined sharply to INR10.2b (down 32% YoY/37% QoQ). Credit cost fell to 0.39% (lower vs guidance). GNPA ratio declined by 10bp QoQ to 1.2%, while NNPA ratio declined by 6bp QoQ to 0.25%. The bank sees no inherent risk from the West Asia conflict.
- **We marginally upgrade our earnings estimates by ~2% for FY27/28E and expect RoA/RoE of 1.96%/12.1% by FY27. Reiterate BUY with a TP of INR470 (2.1x Sep'27E ABV + SOTP of INR165).**

NIMs improve 13bp QoQ (Adj NIMs flat QoQ)

- Standalone PAT stood at INR40.3b (up 13.4% YoY/16.8% QoQ), aided by a sharp decline in provisions, NIM expansion and lower opex (reversal in retiral benefit). Consol PAT stood at INR54.2b (up 10% YoY/10% QoQ).
- NII grew 8.1% YoY/4.1% QoQ to INR78.8b (in line). NIMs improved 13bp QoQ (adj NIMs stood flat QoQ at 4.54%), aided by lower day count in the quarter.
- Other income grew by 9.8% QoQ (down 2% YoY), led by healthy fee income and minimal treasury income. Opex rose 2.9% YoY/2.3% QoQ to INR51.4b (3% lower than estimate). PPop rose 7% YoY/8.8% QoQ to INR58.6b (7% beat).
- Loan growth (already known) was steady at 16.2% YoY/3.2% QoQ to INR4.96t, aided by growth in HL (4.4% QoQ), SME (5.3% QoQ), MFI (8.4% QoQ), BB (5.5% QoQ), as well as PL, BL and consumer (3% QoQ).
- Deposits grew by 14.7% YoY/5.5% QoQ. CASA deposits grew 10.5% QoQ. As a result, CASA ratio improved to 43.3% (up 2% QoQ). TD witnessed slow growth at 14.1% YoY/2% QoQ.
- Fresh slippages declined to INR10.2b (down 32% YoY/37% QoQ) amid easing stress across segments. GNPA ratio fell 10bp QoQ to 1.2%, while NNPA ratio declined by 6bp QoQ to 0.25%. PCR improved to 79%. SMA-2 loans declined to INR1.9b/4bp of loans. CAR/CET-1 ratios stood at 22.4%/21.3%.
- **Performance of subsidiaries:** Kotak Prime's net earnings fell 19% YoY/4% QoQ, while Kotak Life's PAT declined 45% QoQ to INR0.9b. For Kotak Securities, reported PAT decreased 7% QoQ to INR4b. Kotak AMC's PAT declined 42% QoQ to INR1.8b.

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Motilal Oswal research is available on www.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- The secured portfolio continues to show negligible stress, with no reliance on large corporate recoveries.
- NIMs are expected to decline gradually over the next year, largely due to rising TD rates, especially toward 2H.
- For FY27E, the credit cost trajectory will depend on improving efficiency in retail, MFI, PL, and credit cards, with continued focus on collections. ECL transition impact is estimated to be less than 2% of net worth.
- The bank reduced reliance on high-cost deposits, including ~30% reduction in floating-rate SA balances, while focusing on stable granular funding.

Valuation and view: Reiterate BUY with a revised TP of INR470

KMB reported a strong quarter, marked by controlled slippages and credit costs, along with an uptick in NIMs. However, the bank guides for largely flat or slightly lower NIMs in FY27E vs. FY26, as it focuses on elongating deposit tenor (currently ~9-12 months), with higher peak rates offered on longer maturities. The unsecured portfolio is showing signs of stabilization, and the bank expects credit costs to remain well contained going ahead. While overall advances growth remained steady, corporate lending was relatively subdued as the bank chose not to roll over short-term wholesale exposures amid unattractive pricing. Encouragingly, disbursements in the unsecured segment have picked up, primarily led by existing customers. Management reiterated its guidance of delivering loan growth at ~1.5-2.0x nominal GDP, supported by steady traction in retail and unsecured segments. On the regulatory front, the bank highlighted that the transition to ECL would have a limited impact of less than 2% on net worth, with no material effect expected on ongoing credit costs, reinforcing visibility on asset quality. **We marginally upgrade our earnings estimates by ~2% for FY27/28E and expect RoA/RoE of 1.96%/12.1% by FY27. Reiterate BUY with a TP of INR470 (2.1x Sep'27E ABV + SOTP of INR165).**

Quarterly performance

Y/E March	FY25				FY26				FY26	FY27E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
Net Interest Income	68.4	70.2	72.0	72.8	72.6	73.1	75.6	78.8	300.1	333.7	77.6	1%
% Change (Y-o-Y)	9.8	11.5	9.8	5.4	6.1	4.1	5.1	8.1	5.9	11.2	6.5	
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	28.4	31.2	116.2	133.7	30.1	3%
Total Income	97.7	97.0	98.2	104.7	103.4	99.0	104.0	109.9	416.3	467.3	107.7	2%
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	50.2	51.4	195.7	217.2	53.0	-3%
Operating Profit	52.5	51.0	51.8	54.7	55.6	52.7	53.8	58.6	220.7	250.1	54.8	7%
% Change (Y-o-Y)	6.2	10.6	13.5	0.2	5.9	3.3	3.8	7.0	5.0	13.3	0.1	
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	8.1	5.2	34.8	32.8	8.0	-35%
Profit before Tax	46.8	44.4	43.9	45.6	43.6	43.2	45.7	53.4	185.9	217.3	46.8	14%
Tax	11.6	11.0	10.8	10.1	10.7	10.7	11.2	13.1	45.8	53.5	11.4	15%
Net Profit	35.2	33.4	33.0	35.5	32.8	32.5	34.5	40.3	140.1	163.8	35.3	14%
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	4.3	13.4	8.3	17.0	-0.5	
PAT including exceptionals	62.5	33.4	33.0	35.5	32.8	32.5	34.5	40.3	140.1	163.8	35	
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	4.3	13.4	-14.8	17.0	-0.5	
Operating Parameters												
Deposits (INRb)	4,474	4,615	4,735	4,991	5,128	5,288	5,426	5,725	5,725	6,578	5,644	
Loans (INRb)	3,900	3,995	4,138	4,269	4,448	4,627	4,807	4,960	4,960	5,779	4,986	
Deposit growth (%)	15.8	15.1	15.9	11.2	14.6	14.6	14.6	14.7	14.7	14.9	13.1	
Loan growth (%)	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.2	16.2	16.5	16.8	
Asset Quality												
Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	1.39	1.30	1.20	1.20	1.12	1.26	
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	0.32	0.31	0.25	0.25	0.25	0.30	
PCR (%)	74.9	71.4	73.2	78.1	76.9	77.0	76.3	79.0	79.0	77.9	76.7	

Quarterly snapshot

Profit and Loss (INRb)	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Net Interest Income	68.4	70.2	72.0	72.8	72.6	73.1	75.6	78.8	8.1	4.1
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	28.4	31.2	-2.1	9.8
Total Income	97.7	97.0	98.2	104.7	103.4	99.0	104.0	109.9	5.0	5.7
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	50.2	51.4	2.9	2.3
Employee	18.7	19.5	19.5	21.1	20.7	19.8	22.5	20.6	-2.2	-8.2
Others	26.5	26.5	26.9	28.9	27.1	26.5	27.8	30.8	6.5	10.8
Operating Profits	52.5	51.0	51.8	54.7	55.6	52.7	53.8	58.6	7.0	8.8
Core PPOp	51.5	50.1	51.5	54.5	53.7	54.0	53.8	58.0	6.5	7.9
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	8.1	5.2	-43.2	-36.2
PBT	46.8	44.4	43.9	45.6	43.6	43.2	45.7	53.4	17.0	16.8
Taxes	11.6	11.0	10.8	10.1	10.7	10.7	11.2	13.1	29.8	16.7
PAT	35.2	33.4	33.0	35.5	32.8	32.5	34.5	40.3	13.4	16.8
Exceptional item	27.3				0.0					
Total PAT	62.5	33.4	33.0	35.5	32.8	32.5	34.5	40.3	13.4	16.8
Balance Sheet (INR b)										
Loans	3,900	3,995	4,138	4,269	4,448	4,627	4,807	3,995	-6.4	-16.9
Deposits	4,474	4,615	4,735	4,991	5,128	5,288	5,426	4,615	-7.5	-15.0
CASA Deposits	1,942	2,013	2,004	2,144	2,096	2,238	2,242	2,013	-6.1	-10.2
-Savings	1,241	1,300	1,255	1,316	1,279	1,339	1,383	1,300	-1.2	-6.0
-Current	701	713	749	829	817	899	859	713	-14.0	-17.0
Loan Mix (%)										
Retail	54.5	53.9	55.3	56.5	55.8	55.6	55.4	55.9	-61	54
- HL	27.3	27.2	28.1	28.6	28.7	28.8	28.9	29.3	68	38
- PL, BL and CD	5.0	4.9	4.9	5.6	5.3	5.1	5.0	5.0	-59	0
Business banking	6.9	7.5	7.8	8.0	7.6	7.8	7.9	8.1	6	17
Agri	9.3	12.3	9.3	9.4	9.4	8.9	9.2	9.3	-9	16
Corporate	23.1	21.7	22.3	20.9	22.4	22.8	22.6	22.0	110	-62
Others	3.6	2.3	3.4	3.6	3.5	3.7	3.8	3.5	-16	-31
Asset Quality (INR b)										
GNPA	54.8	60.3	62.7	61.3	66.4	64.8	63.2	60.2	-1.9	-4.8
NNPA	13.8	17.2	16.8	13.4	15.3	14.9	15.0	12.6	-6.0	-15.7
Slippages	13.6	18.8	16.6	14.9	18.1	16.3	16.1	10.2	-31.6	-36.6
Asset Quality Ratios (%)										
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (bp)	QoQ (bp)
GNPA	1.4	1.5	1.5	1.4	1.5	1.4	1.3	1.2	-22	-10
NNPA	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	-6	-6
Slippage	1.5	2.0	1.7	1.5	1.7	1.5	1.4	0.9	-60	-55
PCR (Exc TWO)	74.9	71.4	73.2	78.1	76.9	77.0	76.3	79.0	92	271
Credit Cost	0.6	0.7	0.8	0.9	1.2	0.9	0.7	0.4	-46	-28
Business Ratios (%)										
CASA	43.4	43.6	42.3	43.0	40.9	42.3	41.3	43.3	30	200
Loan / Deposit	87.2	86.6	87.4	85.5	86.7	87.5	88.6	86.6	110	-193
Cost to Income	46.2	47.5	47.2	47.7	46.2	46.8	48.3	46.7	-98	-155
Cost to Assets	3.2	3.2	3.1	3.1	3.0	2.8	2.9	2.8	-30	-16
Other income/Total Income	30.0	27.7	26.7	30.4	29.8	26.2	27.3	28.4	-206	107
Tax Rate	24.7	24.7	24.7	22.2	24.7	24.7	24.6	24.6	242	-2
Capitalisation Ratios (%)										
Tier-1 (inc profit)	21.3	21.5	21.7	21.1	21.8	20.9	21.5	21.3	20	-20
- CET 1 (inc profit)	21.3	21.5	21.7	21.1	21.8	20.9	21.5	21.3	20	-20
CAR (inc profit)	22.4	22.6	22.8	22.2	23.0	22.1	22.6	22.4	20	-20
LCR	139.2	135.9	132.3	135.5	138.4	132.2	134.8	134.4	-106	-42
Profitability Ratios (%)										
Yield on loans	10.9	10.8	10.7	10.4	10.2	9.8	9.7	9.5	-90	-14
Yield On Investments	7.2	7.3	7.0	6.5	6.7	6.1	6.0	6.1	-45	7
Yield on Funds	10.1	10.1	9.9	9.5	9.4	9.0	8.9	8.9	-61	-5
Cost of funds	5.1	5.2	5.1	5.1	5.0	4.7	4.5	4.5	-64	-9
Margins	5.0	4.9	4.9	5.0	4.7	4.5	4.5	4.7	-30	13
Other Details										
Branches	1,965	2,013	2,068	2,148	2,154	2,198	2,218	2,276	128	58
ATM	3,279	3,329	3,337	3,295	2,927	2,758	2,749	2,727	-568	-22

Source: Company, MOFSL

Consolidated earnings snapshot (INR m)

Y/E March	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Kotak Bank	35,200	33,440	33,050	35,520	32,820	32,530	34,460	40,270
Kotak Prime	2,320	2,690	2,180	2,970	2,720	2,460	2,500	2,400
Kotak Securities	4,000	4,440	4,480	3,480	4,650	3,450	4,310	4,000
KMCC	810	900	940	960	890	600	980	1,030
Kotak Life	1,740	3,600	1,640	730	3,270	490	1,620	900
AMC & Trustee	1,750	1,970	2,400	3,640	3,260	2,580	3,150	1,840
Intl. subs	680	760	470	640	420	480	450	200
KIL	1,380	1,410	1,070	1,160	1,070	1,200	870	1,150
Others	340	650	(80)	240	570	990	650	630
Kotak Consol.	48,220	49,860	46,150	49,340	49,670	44,780	48,990	52,420
Minority/associate adjustments	(3,870)	580	860	(10)	(4,950)	(100)	250	(40)
PAT on KGI investment	30,130							
Kotak Cons. Reported PAT	74,480	50,440	47,010	49,330	44,720	44,680	49,240	52,380
Contribution of the bank in total profits	47%	66%	70%	72%	73%	73%	70%	77%

Source: Company, MOFSL


Highlights from the management commentary
Opening remarks

- 4QFY26 performance remained steady, supported by improving asset quality and controlled costs despite a volatile macro environment.
- The macro outlook continues to be uncertain due to West Asia tensions, elevated crude prices, and potential inflationary pressures; however, no stress has been observed in the loan book so far.
- MTM impact was visible across group businesses owing to volatility in equity and bond markets.
- The bank remains cautious about potential second- and third-order effects, including risks from a below-normal monsoon (El Niño).
- Strategic focus continues on four core segments—Affluent, Core India, SME, and Institutional—with differentiated propositions tailored for each.
- The overall strategy remains anchored to these four customer segments, supported by strong brand-led positioning.
- Advances grew ~16% YoY, aligned with the strategy of growing at 1.5-2x nominal GDP.
- Deposits increased ~15% YoY, driven by traction in granular CASA.
- Reported NIM stood at 4.67%, while underlying NIM remained broadly stable QoQ after adjusting for day count.
- Credit cost improved sharply to 39bp (vs. 63bp QoQ), led by lower slippages and better collections.
- PAT grew ~13% YoY (standalone) and ~6% YoY (consolidated).
- Book value per share increased ~15% YoY.
- RoA improved to ~2.14% in 4Q.
- Capital adequacy remained strong at ~22.4% (CET1 ~21.3%).
- Net advances grew ~16% YoY, with consistent ~15% growth across both EOP and average balances.
- Growth was led by secured retail segments (SBL, mortgages), which grew >18% YoY.
- The unsecured retail portfolio remained calibrated at ~8.9% of advances, stable QoQ.
- Sequential growth was impacted by slower traction in the corporate book.
- Unsecured retail disbursements rose to ~INR12b (vs. ~INR5b in 3Q).

- Deposit growth was broad-based, with average CA/SA/TD growing ~18%/10%/16% YoY.

Yields, cost and NIMs

- Reported NIM was 4.67%, while underlying NIM stood at ~4.54% after adjusting for day count impact.
- Margin stability was supported by ~100bp repo rate cuts during FY26, partly offset by deposit repricing and growth in low-cost deposits.
- Other income was impacted by MTM losses, including NDF unwinding.
- Cost discipline remained strong: total opex grew ~4% YoY, while cost-to-assets improved to ~2.75% (vs. 3.02%).
- Technology investments are guided at ~13% of opex.
- Deposit franchise initiatives (including 811) aid growth; SA book up ~32% YoY.
- Higher deposit rates (~6.8%) are selectively targeted at senior customers.
- Increase in term deposit rates will gradually reflect in cost of funds.
- NIMs are expected to decline gradually over the next year, largely due to rising TD rates, especially toward 2H.
- The bank will not compromise secured growth in favor of unsecured growth.
- NIMs may have a mild downward bias, but the decline is expected to be gradual.
- FY27E NIMs are expected to remain broadly flat vs. FY26.
- NIMs have normalized from earlier elevated levels as the bank absorbed higher credit costs earlier (1Q at ~93bp vs. now ~39bp) and is now growing higher-yielding portfolios within acceptable ranges.
- No income tax refund impact was included in NIMs for 4QFY26.

Advances and deposits

- Advances grew ~16% YoY, though QoQ growth moderated due to disciplined corporate lending in March.
- SME and mortgage segments remained key growth drivers, each growing >18% YoY, while unsecured lending saw gradual recovery.
- Unsecured portfolio growth improved sequentially (~INR12b vs ~INR5b in 3Q), with mix stable at ~8.9%.
- Deposits grew 15% YoY, driven by strong CASA traction (CA +23%, SA +18% YoY).
- CASA ratio improved to 43.3%, supported by stronger customer engagement and low-cost deposit growth.
- The bank reduced reliance on high-cost deposits, including ~30% reduction in floating-rate SA balances, while focusing on stable granular funding.
- MFI business has resumed disbursements and is growing ~8% YoY; business loans and PL are gaining traction.
- Corporate banking growth remained muted due to pricing discipline.
- Deposit growth remained strong despite reduction in SA rates, led by affluent and high-value customers.
- Overall deposit mix remains balanced between affluent and core segments, with satisfactory progress.
- CASA growth was strong, particularly supported by the self-employed segment.
- A high base in 3Q CA led to relatively muted CA growth in 4Q.
- In tractor financing, the bank ranks #2 but has limited participation due to unattractive pricing.

Other income and opex

- Changes in GST rates impacted distribution fee income.
- The bank maintains a relatively higher trading book vs. HTM compared to peers, allowing flexibility in pricing decisions; however, activity remained limited given current yield levels.
- Strategy pillars include product innovation, automation, and digitization; with the technology embargo behind, focus will now shift towards cost efficiency.
- Fee income grew ~5%, while opex rose ~4%; credit card business remained flat, impacting fee growth.
- The bank has initiated measures to revive credit card growth, with expected improvement in fee income ahead.
- Focus on fixed cost reduction is expected to further improve cost-to-assets.
- Higher discount rates led to a write-back in pension liabilities.

Others

- 811 operates as a fully digital platform for customer acquisition and cross-selling, without physical branch involvement.
- LCR stood at ~130%, with average LCR at ~123% for the year (typical operating range: 120–125%).
- The Panchkula case is under investigation, with arrests made; adequate provisions have been maintained.

Asset quality and credit cost

- Asset quality improved across parameters, driven by granular retail segments (SBL, MFI, cards).
- The secured portfolio continues to show negligible stress, with no reliance on large corporate recoveries.
- Strategy remains focused on HNI/Affluent and Core India segments.
- MFI portfolio is witnessing a gradual recovery with improving collections.
- No signs of emerging stress in the portfolio currently.
- ECL transition impact on net worth is <2% and not materially significant on an ongoing basis.
- For FY27E, credit cost trajectory will depend on improving efficiency in retail, MFI, PL, and credit cards, with continued focus on collections.
- Corporate book remains clean with minimal SMA exposure and continues to perform well.

Subs

- Subsidiaries contributed ~23% of consolidated profits, though performance was impacted by MTM losses due to capital market volatility.
- Kotak Securities saw improvement in market share to ~13.5%, supported by product innovation and retail platform (Neo).
- Asset management business continued to see strong AUM growth, supported by domestic inflows and operating leverage.
- Life insurance business delivered strong performance, with ~30% growth in VNB and margin expansion, driven by an improved product mix.
- Alternate asset management business continued to scale up, with strong fundraising and exit activity.
- Kotak Mahindra Prime saw steady growth in customer assets, while capital market businesses maintained leadership positions despite near-term volatility.

Story in charts

Exhibit 1: Advances/deposits grew 16%/15% YoY

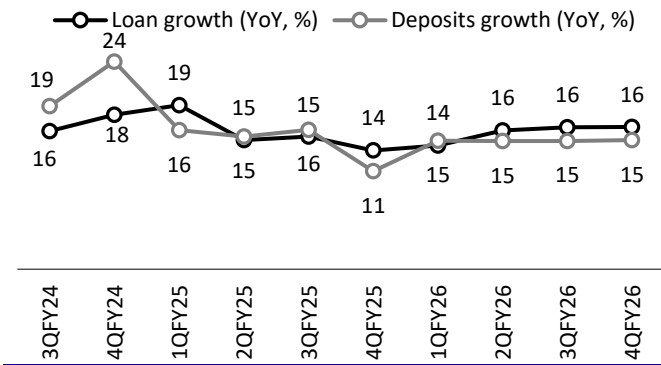


Exhibit 2: Retail loan mix stood at 65.2% in 4QFY26

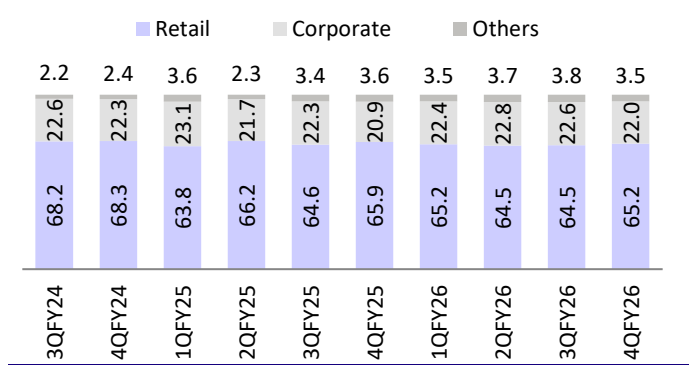


Exhibit 3: NIMs improved 13bp QoQ at 4.67% (adj NIMs flat)

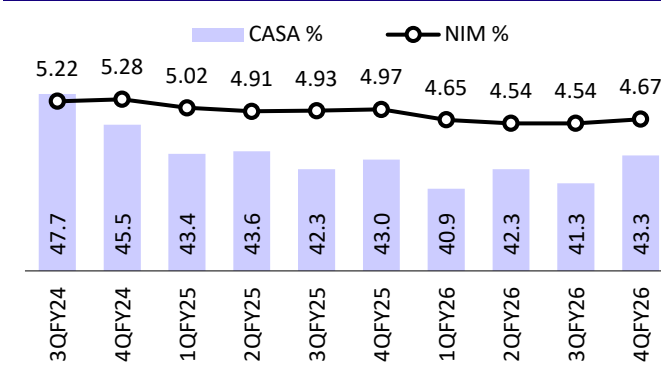


Exhibit 4: Yields/CoF declined to 9.54%/4.45% in 4QFY26

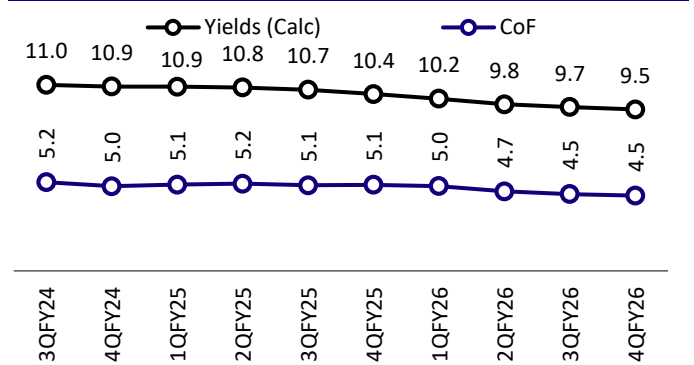


Exhibit 5: C/I ratio declined by 155bp QoQ to 46.7%

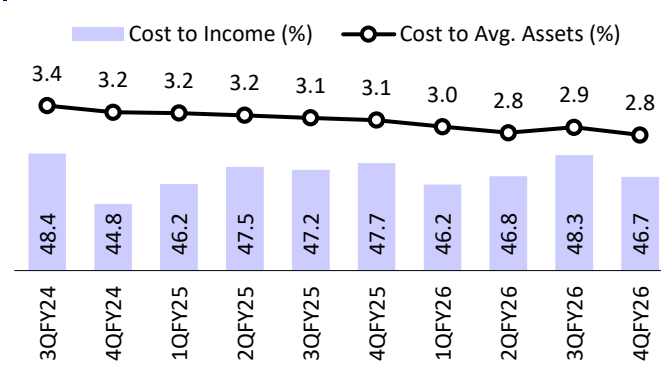


Exhibit 6: C/D ratio declined to 86.6% vs. 88.6% in 3QFY26

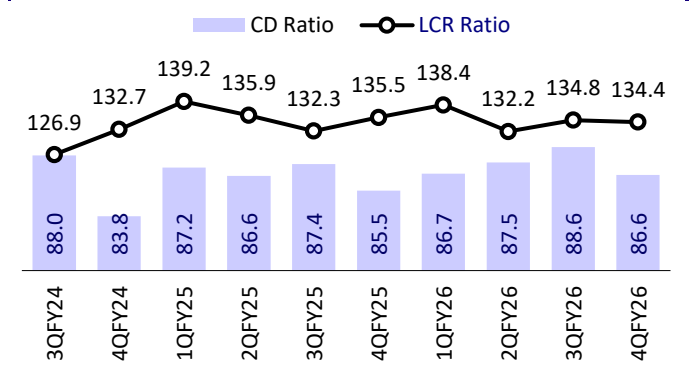


Exhibit 7: Slippages declined to INR10.2b; credit costs to 0.4%

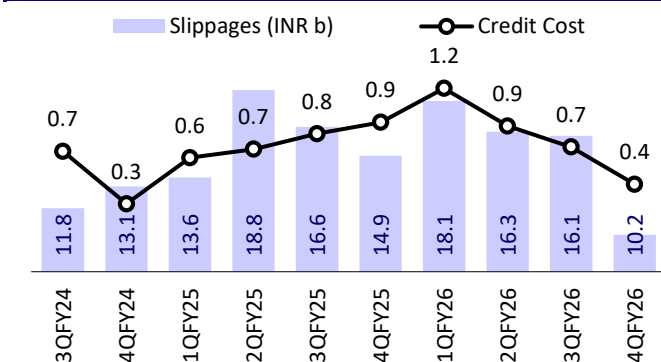
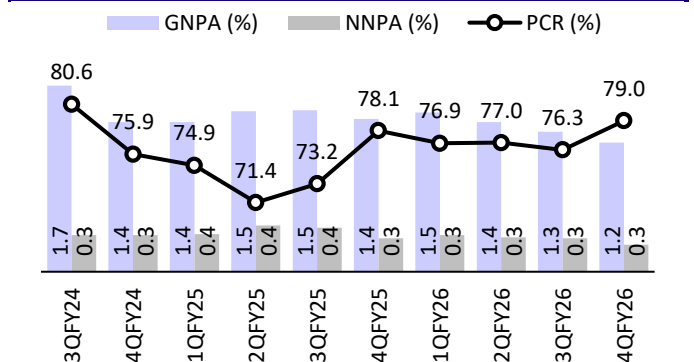


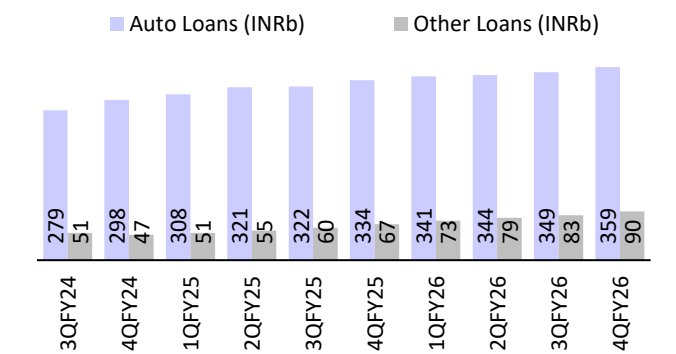
Exhibit 8: GNPA/NNPA ratios declined to 1.2%/0.25%



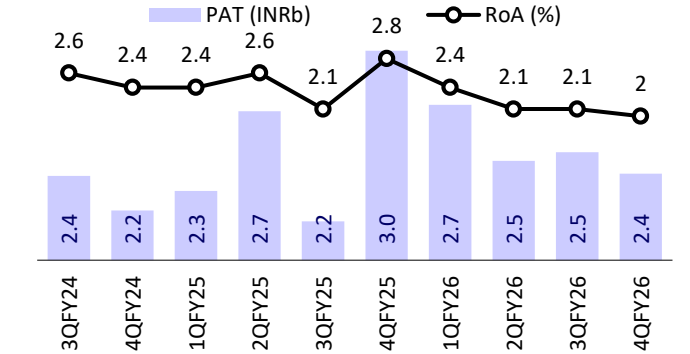
Source: MOFSL, Company

Source: MOFSL, Company

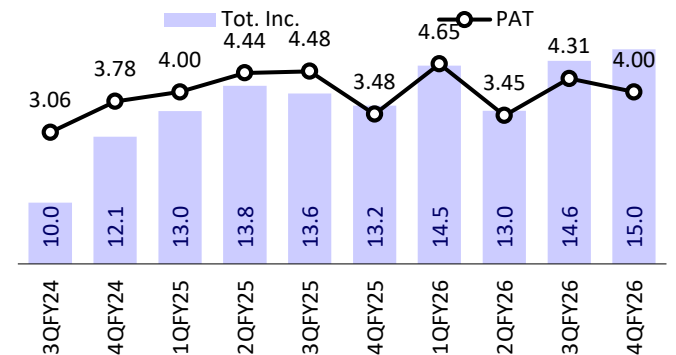
Subsidiaries' performances and consolidated earnings snapshot

Exhibit 9: Kotak Prime: Auto loans up 7.4% YoY/2.9% QoQ


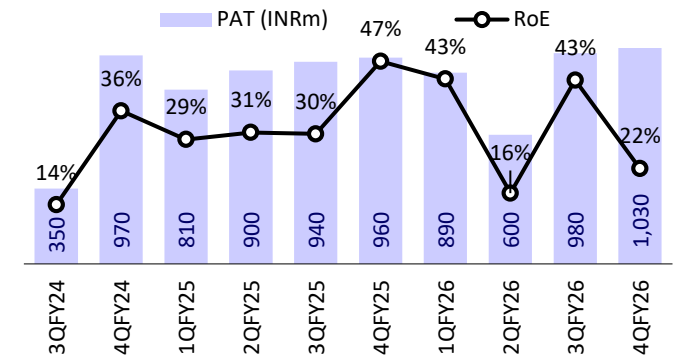
Source: MOFSL, Company

Exhibit 10: Kotak Prime: PAT declined to INR2.4b in 4QFY26


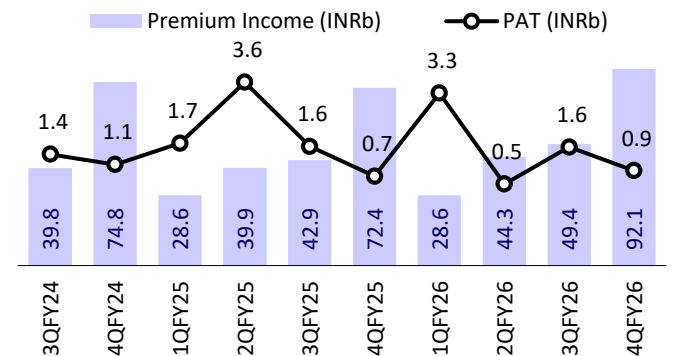
Source: MOFSL, Company

Exhibit 11: Kotak Securities: PAT declined 7% QoQ to INR4.0b


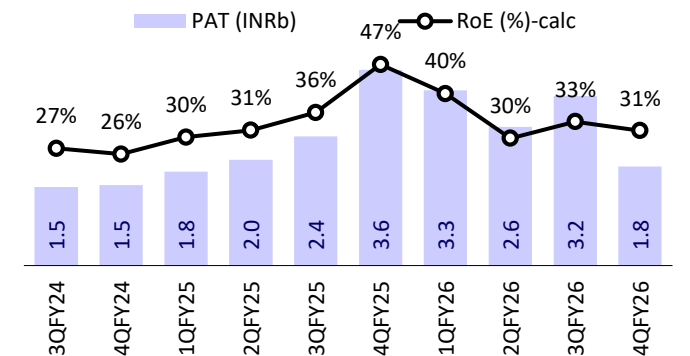
Source: MOFSL, Company

Exhibit 12: Investment Banking: PAT grew to INR1,030m


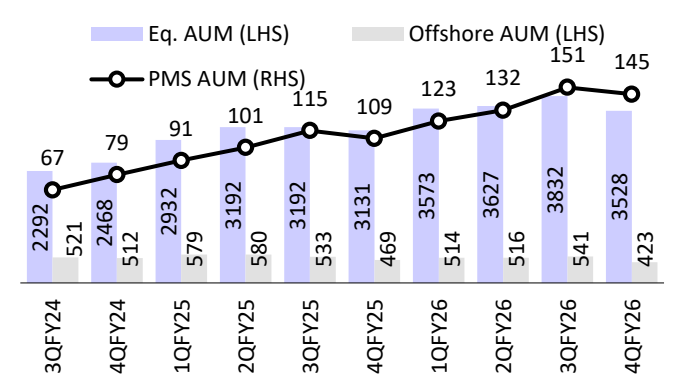
Source: MOFSL, Company

Exhibit 13: Kotak Life Insurance: PAT declined to INR0.9b


Source: MOFSL, Company

Exhibit 14: Kotak AMC: PAT declined to INR1.8b; RoE at 31%


Source: MOFSL, Company

Exhibit 15: Kotak AMC: AUM mix (INR b)


Source: MOFSL, Company

Exhibit 16: KMB: Consol. PAT details

KMB Group:	4QFY2	4QFY2	YoY	3QFY2	QoQ
Qtrly. Performance	6	5		6	
Kotak Bank	40.3	35.5	13.4	34.5	16.9
Kotak Prime	2.4	3.0	(19.2)	2.5	(4.0)
Kotak Securities	4.0	3.5	14.9	4.3	(7.2)
KMCC	1.0	1.0	7.3	1.0	5.1
Kotak Life	0.9	0.7	23.3	1.6	(44.4)
AMC & Trustee	1.8	3.6	(49.5)	3.2	(41.6)
Intl. subs	0.2	0.6	(68.8)	0.5	(55.6)
KIL	1.2	1.2	(0.9)	0.9	32.2
Kotak Consol	52.4	49.3	6.2	49.0	7.0
Minority adjustments	0.0	0.0	300.0	0.3	(116.0)
Consol PAT (after MI)	52.4	49.3	6.2	49.2	6.4

Source: MOFSL, Company

Valuation and view

- KMB reported a strong quarter, marked by controlled slippages and credit costs, along with an uptick in NIMs. However, the bank guides for largely flat or slightly lower NIMs in FY27E vs. FY26, as it focuses on elongating deposit tenor (currently ~9-12 months), with higher peak rates offered on longer maturities.
- The unsecured portfolio is showing signs of stabilization, and the bank expects credit costs to remain well contained going ahead. While overall advances growth remained steady, corporate lending was relatively subdued as the bank chose not to roll over short-term wholesale exposures amid unattractive pricing. Encouragingly, disbursements in the unsecured segment have picked up, primarily led by existing customers.
- Management reiterated its guidance of delivering loan growth at ~1.5-2.0x nominal GDP, supported by steady traction in retail and unsecured segments.
- On the regulatory front, the bank highlighted that the transition to ECL would have a limited impact of <2% on net worth, with no material effect expected on ongoing credit costs, reinforcing visibility on asset quality.
- **We marginally upgrade our earnings estimates by ~2% for FY27/28E and expect RoA/RoE of 1.96%/12.1% by FY27. Reiterate BUY with a TP of INR470 (2.1x Sep'27E ABV + SOTP of INR165).**

Exhibit 17: We marginally upgrade our earnings estimates and expect KMB to deliver FY27E RoA/RoE of 1.96%/12.1%

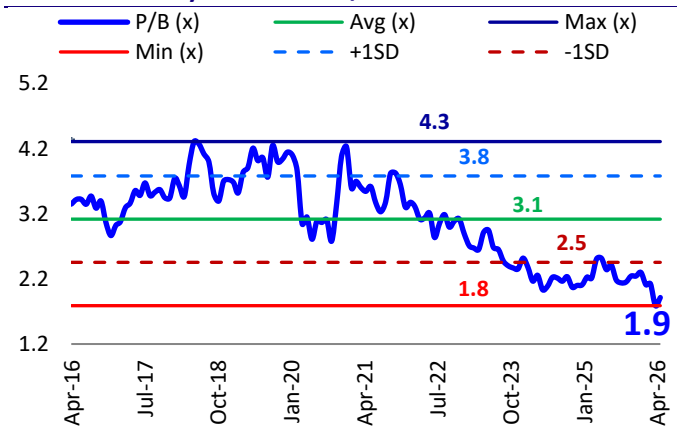
INR b	Old Est.			Revised Est.			Change (%) /bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	298.9	348.3	417.9	300.1	333.7	391.3	0.4	-4.2	-6.4
Other Income	115.2	131.3	149.7	116.2	133.7	153.7	0.9	1.8	2.7
Total Income	414.1	479.7	567.6	416.3	467.3	545.0	0.5	-2.6	-4.0
Operating Expenses	197.3	224.6	257.7	195.7	217.2	240.5	-0.8	-3.3	-6.7
Operating Profits	216.9	255.0	309.9	220.7	250.1	304.5	1.7	-1.9	-1.7
Provisions	37.6	42.8	50.4	34.8	32.8	40.5	-7.5	-23.4	-19.5
PBT	179.2	212.2	259.5	185.9	217.3	264.0	3.7	2.4	1.7
Tax	44.1	52.0	63.6	45.8	53.5	64.9	3.8	2.8	2.1
Standalone PAT	135.1	160.2	195.9	140.1	163.8	199.0	3.6	2.3	1.6
Loans	4,986	5,799	6,750	4,960	5,779	6,726	-0.5	-0.4	-0.4
Deposits	5,644	6,463	7,439	5,725	6,578	7,623	1.4	1.8	2.5
Margins (%)	4.43	4.52	4.69	4.50	4.44	4.52	6	(8)	(17)
RoA (%)	1.85	1.95	2.08	1.90	1.96	2.08	5	2	1
Core RoE (%)	11.2	12.2	13.2	11.1	12.1	13.6	(14)	(15)	44
EPS	13.6	16.1	19.7	14.1	16.5	20.0	3.6	2.2	1.5
BV	124.0	139.8	159.1	136.0	137.0	156.7	9.7	-2.0	-1.5
Consol BV	173.2	197.5	227.0	177.7	207.1	242.4	2.6	4.9	6.8

Source: MOFSL, Company

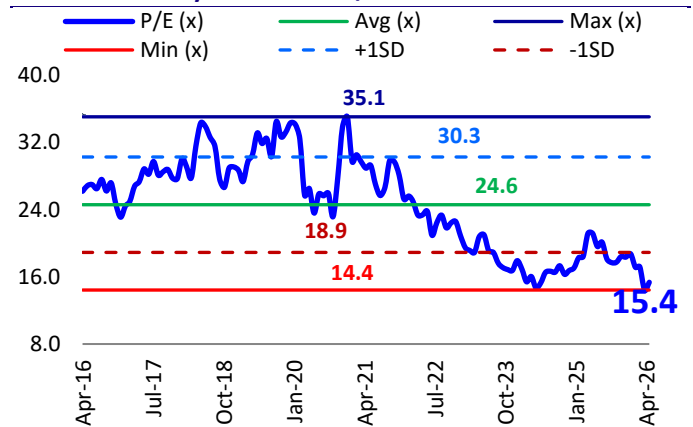
Exhibit 18: KMB – SoTP valuation based on Sep'27E

	Stake (%)	Attributed Value (INR b)	Value (USD B)	INR per share	% to total	Rationale
Lending Business		3,435	41.2	346	74	
Kotak Mahindra Bank		3,030	36.4	305	65	2.1x Sep'27E NW
Kotak Prime (Car and other loans)	100%	287	3.4	29	6	2.3x Sep'27E NW
Kotak Investment Company (LAS)	100%	117	1.4	12	3	2.3x Sep'27E NW
Asset Management Business		445	5.3	45	10	5.5% of Sep'27E AUMs
Domestic Mutual Fund	100%	347	4.2	35	7	
Alternative Assets	100%	44	0.5	4	1	
Offshore Funds	100%	54	0.6	5	1	
Capital Markets related Business		493	5.9	50	11	
Kotak Securities	100%	432	5.2	43	9	16x Sep'27E PAT
Kotak Investment Banking (KMCC)	100%	61	0.7	6	1	2.2x Sep'27E NW
Kotak Life Insurance	100%	678	8.1	68	15	2.2x Sep'27E EV
MCX	3%	19	0.2	2	0.4	Based on CMP
Subs value @ 20% discount		1,616	19.4	165	35	
Target Value (Post 20% holding discount)		4,647	55.8	470	100	
- contribution of subs/associates to total PT				35%		

Source: Company, MOFSL

Exhibit 19: One-year forward P/B ratio


Source: MOFSL, Company

Exhibit 20: One-year forward P/E ratio


Source: MOFSL, Company

Exhibit 21: DuPont Analysis – We estimate KMB to report an FY27 RoA/RoE of ~1.96%/12.1%

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7.45	8.40	8.18	7.53	7.47	7.61
Interest Expense	2.76	3.63	3.80	3.46	3.47	3.51
Net Interest Income	4.69	4.77	4.38	4.06	4.00	4.10
Fee income	1.75	1.72	1.07	1.36	1.36	1.33
Trading and others	-0.21	0.17	0.70	0.21	0.24	0.28
Non-Interest income	1.54	1.88	1.76	1.57	1.60	1.61
Total Income	6.23	6.65	6.15	5.64	5.60	5.71
Operating Expenses	3.00	3.06	2.90	2.65	2.60	2.52
Employee cost	1.21	1.26	1.22	1.16	1.15	1.13
Others	1.79	1.80	1.67	1.49	1.45	1.39
Operating Profits	3.23	3.59	3.25	2.99	2.99	3.19
Core operating Profits	3.44	3.42	2.55	2.78	2.75	2.91
Provisions	0.10	0.29	0.45	0.47	0.39	0.42
NPA	0.11	0.27	0.40	0.47	0.37	0.39
Others	-0.01	0.02	0.06	0.00	0.03	0.03
PBT	3.13	3.30	2.79	2.52	2.60	2.76
Tax	0.75	0.78	0.79	0.62	0.64	0.68
RoA	2.38	2.53	2.00	1.90	1.96	2.08
Leverage (x)	5.9	6.0	6.0	5.8	6.1	6.5
RoE	14.0	15.3	12.1	11.1	12.1	13.6

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	342.5	458.0	529.2	555.6	623.8	726.7
Interest Expense	127.0	198.1	245.8	255.5	290.1	335.4
Net Interest Income	215.5	259.9	283.4	300.1	333.7	391.3
-growth (%)	28.1	20.6	9.0	5.9	11.2	17.3
Non-Interest Income	70.8	102.7	114.2	116.2	133.7	153.7
Total Income	286.3	362.7	397.6	416.3	467.3	545.0
-growth (%)	25.6	26.7	9.6	4.7	12.2	16.6
Operating Expenses	137.9	166.8	187.5	195.7	217.2	240.5
Pre-Provision Profits	148.5	195.9	210.1	220.7	250.1	304.5
-growth (%)	23.2	31.9	7.2	5.0	13.3	21.8
Core PPop	158.2	186.7	165.0	205.1	229.8	278.2
-growth (%)	21.9	18.0	-11.6	24.3	12.1	21.0
Provisions	4.6	15.7	29.4	34.8	32.8	40.5
PBT	143.9	180.1	180.6	185.9	217.3	264.0
Tax	34.5	42.3	51.3	45.8	53.5	64.9
Tax Rate (%)	24.0	23.5	28.4	24.6	24.6	24.6
PAT	109.4	137.8	129.3	140.1	163.8	199.0
-growth (%)	27.6	26.0	-6.2	8.3	17.0	21.5
Adjusted PAT	109.4	137.8	129.3	140.1	163.8	199.0
Change (%)	27.6	26.0	-6.2	8.3	17.0	21.5

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	9.9	9.9	9.9	9.9	9.9	9.9
Reserves & Surplus	820.3	957.2	1,162.5	1,343.2	1,353.0	1,548.4
Net Worth	835.2	967.2	1,172.4	1,353.1	1,363.0	1,558.4
- Equity Networth	830.2	967.2	1,172.4	1,353.1	1,363.0	1,558.4
Deposits	3,631.0	4,489.5	4,990.6	5,724.6	6,577.5	7,623.3
-growth (%)	16.5	23.6	11.2	14.7	14.9	15.9
- CASA Dep	1,918.2	2,043.0	2,144.2	2,392.9	2,788.9	3,300.9
-growth (%)	1.4	6.5	4.9	11.6	16.5	18.4
Borrowings	234.2	283.7	484.4	324.8	447.3	500.7
Other Liabilities & Prov.	198.3	263.2	288.9	427.6	483.2	546.0
Total Liabilities	4,898.6	6,003.6	6,936.2	7,830.0	8,871.0	10,228.5
Current Assets	325.4	527.9	657.8	840.9	716.5	796.2
Investments	1,214.0	1,554.0	1,819.1	1,725.4	2,001.4	2,301.6
-growth (%)	20.7	28.0	17.1	-5.2	16.0	15.0
Loans	3,198.6	3,760.8	4,269.1	4,960.1	5,778.5	6,726.2
-growth (%)	17.9	17.6	13.5	16.2	16.5	16.4
Fixed Assets	19.2	21.6	23.6	23.9	31.1	35.4
Other Assets	141.3	139.3	166.7	279.8	343.4	369.1
Total Assets	4,898.6	6,003.6	6,936.2	7,830.0	8,871.0	10,228.5

Asset Quality

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	57.7	52.7	61.3	60.2	65.5	70.8
NNPA	11.9	12.7	13.4	12.6	14.5	15.4
GNPA Ratio (%)	1.78	1.39	1.42	1.20	1.12	1.04
NNPA Ratio (%)	0.37	0.34	0.31	0.25	0.25	0.23
Slippage Ratio (%)	1.20	1.27	1.39	1.60	1.40	1.30
Credit Cost (%)	0.17	0.43	0.64	0.75	0.57	0.60
PCR (Excl Tech. write off) (%)	79.3	75.9	78.1	79.0	77.9	78.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	8.0	9.1	9.0	8.3	8.3	8.4
Avg. Yield on loans	9.1	10.2	10.1	9.3	9.1	9.2
Avg. Yield on Investments	6.1	6.7	6.7	6.5	6.6	6.6
Avg. Cost-Int. Bear. Liab.	3.5	4.6	4.8	4.4	4.4	4.4
Avg. Cost of Deposits	3.5	4.5	4.8	4.4	4.4	4.4
Interest Spread	5.6	5.7	5.4	4.9	4.8	4.8
Net Interest Margin	5.1	5.2	4.8	4.5	4.4	4.5
Capitalisation Ratios (%)						
CAR	21.8	20.5	22.3	21.9	20.5	19.6
CET-1	20.6	19.2	21.1	20.8	19.6	18.7
Tier I	20.6	19.2	21.1	20.8	19.6	18.7
Tier II	1.2	1.3	1.2	1.0	0.9	0.9
Business Ratios (%)						
Loans/Deposit Ratio	88.1	83.8	85.5	86.6	87.9	88.2
CASA Ratio	52.8	45.5	43.0	41.8	42.4	43.3
Cost/Assets	2.8	2.8	2.7	2.5	2.4	2.4
Cost/Total Income	48.1	46.0	47.2	47.0	46.5	44.1
Cost/Core Income	46.6	47.2	53.2	48.8	48.6	46.4
Int. Expense/Int.Income	37.1	43.2	46.4	46.0	46.5	46.2
Fee Income/Total Income	28.1	25.8	17.4	24.2	24.3	23.4
Non Int. Inc./Total Income	24.7	28.3	28.7	27.9	28.6	28.2
Empl. Cost/Total Expenses	40.2	41.3	42.2	43.7	44.1	45.0
Efficiency Ratios (INRm)						
Employee per branch (in nos)	37.3	40.0	35.1	42.4	43.6	44.9
Staff cost per employee (INR m)	0.8	0.9	1.1	1.0	1.0	1.1
CASA per branch	1,078	1,049	998	1,137	1,274	1,450
Deposits per branch	2,040	2,305	2,323	2,719	3,004	3,348
Business per Employee	103	106	123	120	129	140
Profit per Employee	1.6	1.8	1.7	1.6	1.7	1.9

Profitability Ratios and Valuation

RoE (%)	14.1	15.3	12.1	11.1	12.1	13.6
RoA (%)	2.4	2.5	2.0	1.9	2.0	2.1
Consolidated ROE (%)	13.3	14.0	12.4	10.6	13.4	14.1
Consolidated ROA (%)	2.6	2.6	2.4	2.0	2.5	2.7
RoRWA (%)	2.4	2.4	2.0	1.9	1.9	1.9
Book Value (INR)	84	97	118	136	137	157
-growth (%)	15.2	16.4	21.2	15.4	0.7	14.3
Price-BV (x)	2.6	2.2	1.8	1.6	1.6	1.4
Adjusted BV (INR)	80	92	114	132	132	151
-growth (%)	16.4	16.3	22.9	16.1	0.3	14.4
Price-ABV (x)	2.7	2.4	1.9	1.7	1.6	1.4
EPS (INR)	11.0	13.9	13.0	14.1	16.5	20.0
-growth (%)	27.5	25.9	-6.2	8.3	16.9	21.5
Price-Earnings (x)	19.8	15.7	16.7	15.5	13.2	10.9
Consolidated EPS (INR)	15.0	18.3	19.6	19.3	26.0	31.9
Change (%)	27.2	21.9	6.9	-1.5	35.0	22.6
Price-Consolidated Earnings (x)	25.5	20.9	19.6	19.9	14.7	12.0
Dividend Per Share (INR)	0.3	0.3	0.4	0.3	0.4	0.4
Dividend Yield (%)	0.1	0.0	0.0	0.1	0.1	0.1

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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