

Growth anchored on responsible, safe banking

Credit cost set to normalize; growth trends getting broad-based

We met the top management team of Kotak Mahindra Bank (KMB), represented by Mr. Ashok Vaswani (MD & CEO), Mr. Devang Gheewalla (Group CFO), and Mr. Kaynaan Shums (Head IR & Sr. EVP), to discuss the bank's growth strategy, progress on liability franchise, profitability outlook, and other key focus areas. Following are the key takeaways from the discussion:

Growth remains healthy; focus remains on quality over volume

KMB continues to pursue a calibrated growth strategy, with the bank reiterating its objective of growing advances at 1.5-2.0x nominal GDP growth while maintaining prudent risk standards. Average net advances grew 16.2% YoY in FY26, supported by strong momentum in SME and mortgage businesses, both of which delivered growth of over 18% YoY. The bank has identified four strategic customer segments: Private Banking & Solitaire, Core India, SMEs, and Corporate/Institutional Banking, and is building differentiated propositions around each segment. The SME franchise remains a key growth driver, with growth healthy at 19% in FY26. Unsecured retail growth has started improving sequentially, with disbursements gradually recovering, while the unsecured mix remains stable at ~9% of advances. Management remains focused on profitable and sustainable growth rather than maximizing balance-sheet expansion, believing that excessive growth could dilute returns and impact underwriting standards. We estimate loan growth at 16.4% CAGR over FY26-28.

Liability franchise remains a key strategic focus

Strengthening the liability franchise remains one of the bank's key strategic priorities. Deposits grew 15% YoY in FY26, broadly in line with loan growth, while average deposits increased 14.9% YoY. The bank continues to focus on building multiple liability engines through affluent banking, SME relationships, corporate transaction banking, and the Kotak 811 platform. Current account balances grew 23% YoY, while fixed-rate savings balances increased 18% YoY, helping CASA improve to 43.3%. The Kotak 811 franchise continues to scale well, adding ~250-300k customers every month, with 811 savings balances growing 32% YoY and now contributing ~12% of the total savings book. Management remains confident that digital acquisition can continue to drive granular liability growth, while branch expansion from ~2,276 currently to ~3,500 branches over the next three to five years will further strengthen franchise penetration.

CASA growth and asset mix improvement (including unsecured loan recovery) to keep margins steady

Despite a cumulative 125bp repo rate reduction during FY25-26, KMB delivered resilient margin performance. Reported NIM continues to stay healthy at 4.67% in 4QFY26 versus 4.54% in 3QFY26; adjusting for quarter-day count impact, management indicated that margins were broadly stable sequentially. The impact of lower lending yields was offset by deposit repricing and continued growth in granular low-cost deposits. NIMs can remain under check over the near term, led by the recent increase in TD rates and rationalization of day-count impact. However, recovery in retail loan growth, including unsecured assets, driven by normalization in the MFI segment, along with a revamped credit card business and healthy CASA growth, is expected to keep costs under control. With the introduction of the new FCNR scheme, the bank is actively looking to raise resources through this avenue. Its strong CASA franchise and relatively low cost of funds provide the flexibility to navigate a lower rate environment.

Kotak Mahindra Bank



Mr. Ashok Vaswani, MD & CEO

Mr. Ashok Vaswani is a distinguished banking leader with over three decades of global experience across banking, payments, and financial technology. As MD & CEO of KMB, he brings deep expertise in driving growth, digital transformation, and operational excellence. Prior to joining KMB, Mr. Vaswani has served as President of Pagaya Technologies and held several senior leadership positions at Barclays, including CEO of Barclays Bank UK, and at Citigroup, where he was CEO of Asia Pacific. He is a CA, CS, and a Commerce graduate from Sydenham College, Mumbai.

Asset quality outlook healthy; credit cost to normalize

The asset quality trend has improved over recent quarters, with gross NPA declining to 1.20% and net NPA reducing to 0.25% as of Mar'26. Slippages declined sharply to INR10.2b in 4QFY26 from INR16.1b in the previous quarter, while credit cost moderated to 39bp from 63bp in 3QFY26. Management highlighted that improvement was driven by better collections across granular retail portfolios, particularly commercial vehicles, microfinance, and credit cards. Importantly, there were no significant corporate recoveries or one-off resolutions during the quarter, indicating that the improvement was operational in nature. The secured portfolio continues to exhibit negligible stress, and management noted that it has not yet observed any signs of macro-led asset-quality deterioration despite global uncertainties and the West Asia crisis.

Capital position remains among the strongest in the sector

KMB continues to maintain one of the strongest capital positions among large private banks. As of Mar'26, standalone CET-1 stood at 21.3%, while capital adequacy remained robust at 22.4%. Management continues to classify capital into operating capital, financial infrastructure investments, and surplus capital. Excess capital is being deployed selectively into alternate asset opportunities and financial market infrastructure investments, while **inorganic opportunities continue to be evaluated through the lens of strategic fit, valuation discipline, and management bandwidth**. The strong capital position provides significant flexibility to support future growth while preserving balance sheet resilience.

Other highlights

- Management has restructured the organization around customer segments rather than products, with dedicated distribution, product, and proposition teams to improve customer acquisition and engagement.
- The bank has addressed various issues over the past two years and completed all key hiring/replacements (CHRO, CCO, CMO, Consumer Head, etc). It is well-positioned to deliver sustainable growth (1.5-2.0x nominal GDP with aspirations to reach the higher end of the range over the coming years) while maintaining steady profitability.
- Technology remains a major strategic focus area. Management indicated that approximately 80-85% of the technology catch-up versus peers has already been completed, with continued investments focused on customer engagement, platform resilience, and operational efficiency.
- Branch productivity and digital servicing continue to improve, enabling balance sheet growth while maintaining a relatively stable employee base. Cost ratios are, thus, likely to improve steadily, driving improvement in underlying profitability.
- Gold loan remains a key focus area for the bank, offering significant headroom to compete and gain market share, supported by attractive lending rates prevailing in the segment.

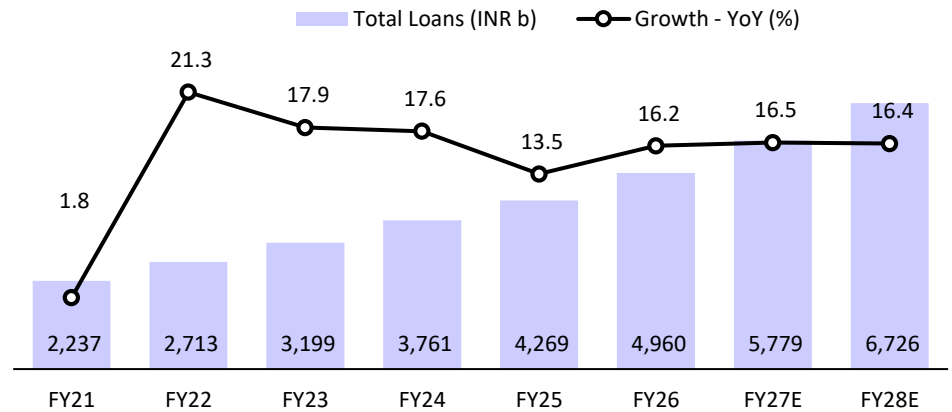
Valuation and view: Reiterate BUY with a TP of INR470

- KMB has delivered healthy growth across advances and deposits while maintaining strong asset-quality metrics and one of the highest capital buffers in the sector.
- The bank's strategic focus on affluent banking, SME lending, and digital customer acquisition provides a long runway for sustainable growth, though execution on liability mobilization and cross-sell remains critical.
- Improving credit costs, stable asset quality, and continued operating leverage should support earnings growth over the medium term.
- Management continues to target a business model capable of generating high-teen RoE over time, aided by contributions from subsidiaries, while maintaining prudent risk standards and strong capital buffers.
- **We currently estimate KMB to deliver RoA/RoE of 1.96%/12.1% in FY27. Reiterate BUY with a TP of INR470 (2.1x Sep'27E ABV + INR165 for subs).**

STORY IN CHARTS

Exhibit 1: Estimate healthy loan CAGR of ~16.5% over FY26-28

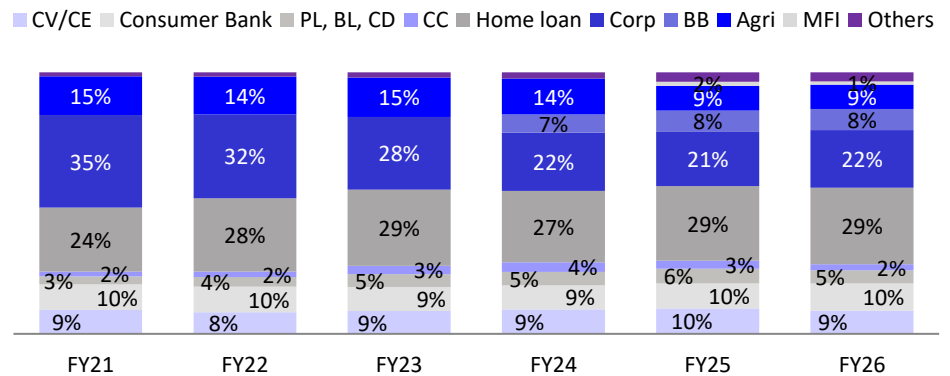
Loan book is estimated to clock a healthy ~16.5% CAGR over FY26-28.



Source: MOFSL, Company

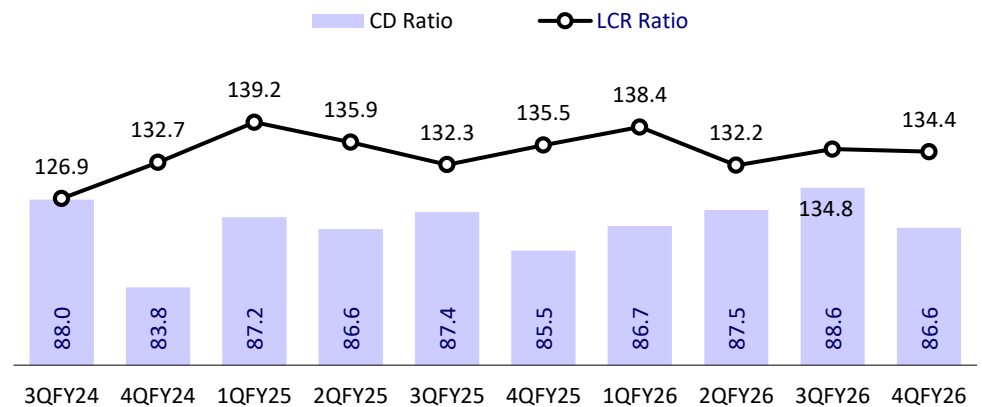
Exhibit 2: Corporate loan mix declines as the bank focuses on high-yielding products

The shares of high-yielding products, such as BB and unsecured, have steadily increased over the past few years.



Source: MOFSL, Company

Exhibit 3: CD ratio remains steady at ~87%; LCR ratio comfortable at 134%



Source: MOFSL, Company

Exhibit 4: Estimate calculated NIMs to bottom out in FY27 and improve slightly in FY28

NIM trajectory is expected to remain range-bound in the near term, with margins likely to remain flat.

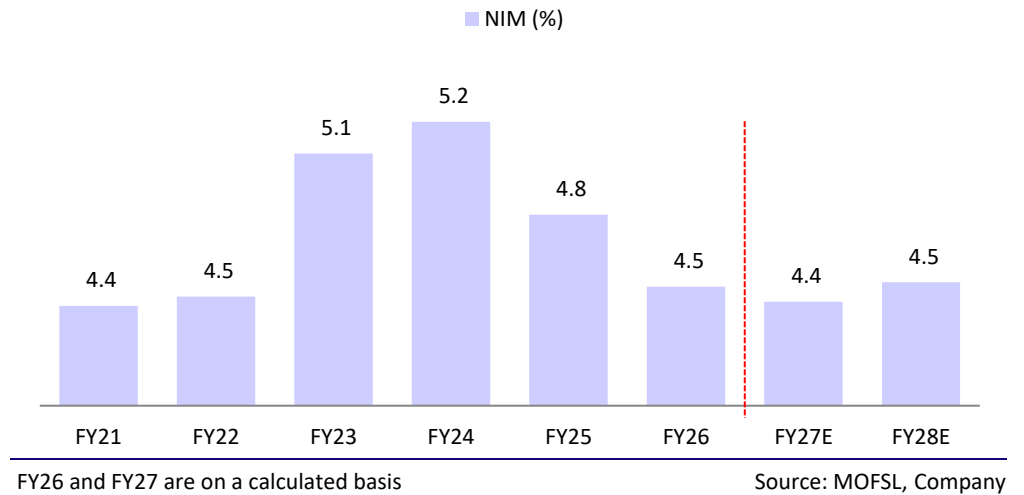


Exhibit 5: Estimate C/I ratio to moderate gradually to 44.1% by FY28

We estimate the C/I ratio to decline due to cost optimization and margin recovery.

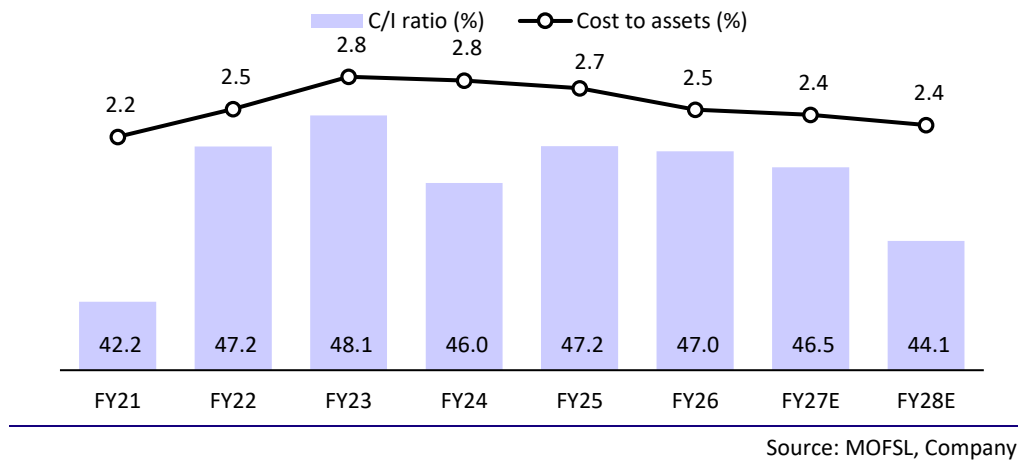


Exhibit 6: Return ratios to improve; RoA projected to sustain at >2%

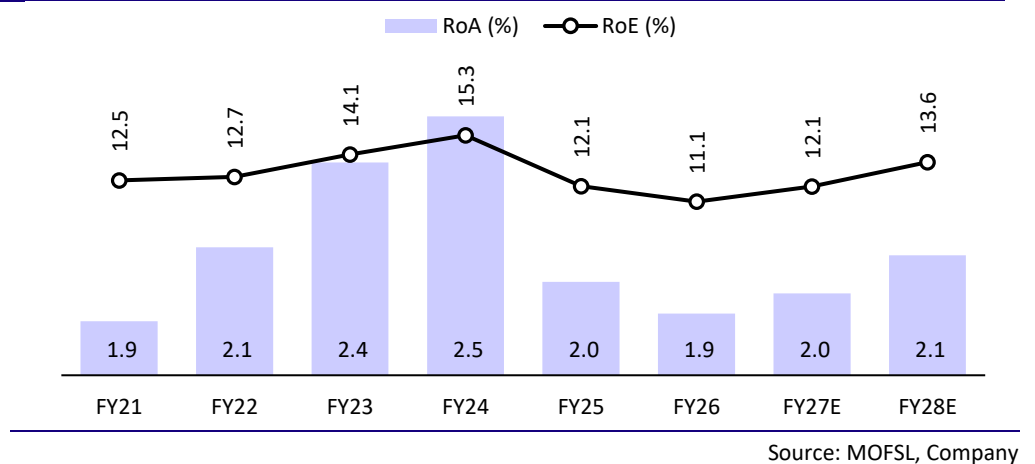


Exhibit 7: SOTP-based valuation (KMB – Sep'27E based)

	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: MOFSL, Company

Exhibit 8: DuPont: Estimate FY27E RoA/RoE at 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: MOFSL, Company

Exhibit 9: One-year forward P/B ratio

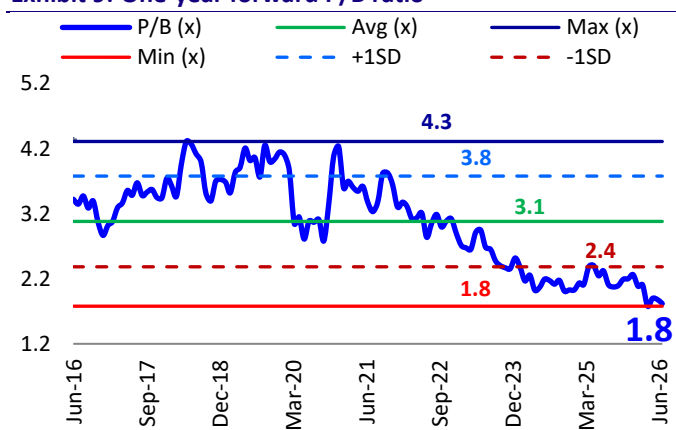
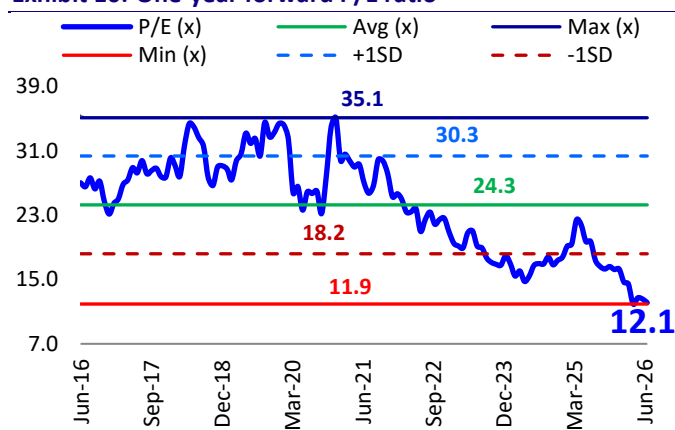


Exhibit 10: One-year forward P/E ratio



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
Consolidated PAT	149.3	182.1	221.3	192.9	294.2	357.4
-growth (%)	27.3	22.0	21.5	-12.8	52.5	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
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	FY23	FY24	FY25	FY26	FY27E	FY28E
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	14.1	10.6	14.9	15.3
Consolidated ROA (%)	2.6	2.6	2.7	2.0	2.8	3.0
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)	2.9	2.5	2.1	1.8	1.8	1.5
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)	3.0	2.6	2.1	1.8	1.8	1.6
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)	21.9	17.4	18.6	17.2	14.7	12.1
Consolidated EPS (INR)	15.0	18.3	22.3	19.4	29.6	35.9
Change (%)	27.2	21.9	21.5	-12.9	52.5	21.5
Price-Consolidated Earnings (x)	27.1	22.2	18.3	21.0	13.8	11.3
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

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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

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