Kotak Mahindra Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KMB IN
Equity Shares (m)	9948
M.Cap.(INRb)/(USDb)	4278.6 / 45.1
52-Week Range (INR)	453 / 345
1, 6, 12 Rel. Per (%)	8/23/9
12M Avg Val (INR M)	7361

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	300.1	348.4	429.7
OP	220.7	268.1	330.3
NP	140.1	179.4	215.9
Cons. NP	192.9	244.2	294.9
NIM (%)	4.5	4.5	4.6
EPS (INR)	14.1	18.0	21.7
EPS Gr. (%)	8.3	28.1	20.3
ABV. (INR)	132	149	169
Cons. BV. (INR)	182	206	236
Ratios			
RoA (%)	1.9	2.1	2.1
RoE (%)	11.1	12.5	13.2
Cons. RoE (%)	10.6	11.9	12.6
Valuations			
P/BV (X) (Cons.)	2.4	2.1	1.8
P/ABV (X) (Adj)	2.1	1.9	1.6
P/E(X) (Adj)	19.5	15.3	12.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	25.9	25.9	25.9
DII	38.5	37.7	32.0
FII	24.7	25.2	29.8
Others	10.9	11.2	12.4

FII Includes depository receipts

CMP: INR430 **TP: INR500 (+16%)** **Buy**

Steady quarter; growth outlook remains healthy

RoA outlook robust at 2.0-2.1%

- Kotak Mahindra Bank (KMB) posted a standalone 2QFY27 PAT of INR42.1b (in line; up 29% YoY/2% QoQ), aided by healthy NII growth, partly offset by high provisioning. Consol PAT stood at INR56.4b (up 26% YoY/3% QoQ).
- NII grew 16% YoY/7% QoQ to INR84.6b (in line). NIMs declined 22bp QoQ to 4.31% (below est. of 4.43%), largely on account of strong FCNR (B) sourcing.
- Advances grew 25% YoY/13% QoQ to INR5.8t. Excl. FCNR (B) related and KMIL loans, growth was 19% YoY/8% QoQ, aided by growth in SME and corporate banking and some pickup in unsecured segments.
- Deposits grew by 23% YoY/14% QoQ, with CA book up 11% QoQ and SA book up 6% QoQ. CASA ratio declined by 210bp QoQ to 38.2%.
- Slippages declined to INR12.3b (down 7% QoQ). Credit cost moderated to 0.35% vs. 0.46% in 1QFY27. GNPA/NNPA ratios improved by 14bp/3bp QoQ at 1.04%/0.24%.
- **We upgrade our earnings estimates by 3%/7% for FY27/28E and estimate RoA/RoE of 2.07%/12.5% by FY27. Reiterate BUY with a revised TP of INR500 (2.0x Mar'28E ABV + SOTP of INR155).**

NIMs down 22bp QoQ; CASA ratio drops to 38.2%

- Standalone PAT stood at INR42.1b (up 29% YoY/2% QoQ), aided by healthy NII growth offset by higher provisions. Consol PAT stood at INR56.4b (up 26% YoY/3% QoQ).
- NII grew 16% YoY/7% QoQ to INR84.6b (in line), led by strong FCNR (B) mobilization of INR553b. NIMs fell 22bp QoQ to 4.31% (below est. of 4.43%).
- Other income was up 23% YoY/down 4% QoQ, with additional fee income on advances on FCNR(B) deposits and continued treasury loss. Opex rose 14% YoY/3% QoQ to INR52.7b. PPoP rose 21% YoY/4% QoQ to INR63.8b (in line).
- Loan growth was robust at 25% YoY/13% QoQ to INR5.8t. Excl. FCNR (B) related and KMIL loans, growth was 19% YoY/8% QoQ, aided by growth in SME (10% QoQ) and corporate (7% QoQ excl. KMIL loans), while growth in unsecured segments and CV/CE inched up.
- Deposits grew by 23% YoY/14% QoQ, aided by FCNR(B) deposit mobilization of INR553b. CASA deposits grew 8% QoQ. As a result, CASA ratio fell to 38.2% (down 210b QoQ). TD growth picked up by 32% YoY/18% QoQ.
- Fresh slippages fell to INR12.3b (down 25% YoY/down 7% QoQ) with asset quality improving across portfolios. GNPA/NNPA ratios declined to 1.04%/0.24%. PCR was stable at ~78%. SMA-2 loans increased to INR4.7b/8bp of loans. CAR/CET-1 ratios stood at 21.9%/21.4%. Credit costs declined to 0.35% as against 0.46% in 1Q.
- **Performance of subsidiaries:** Kotak Prime's net earnings fell 29% QoQ to INR2.5b, Kotak Life's PAT declined by 41% QoQ to INR2.0b. For Kotak Securities' reported PAT declined 35% QoQ to INR3.5b. Kotak AMC's PAT declined by 28% QoQ to INR4.0b.

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

Highlights from the management commentary

- FCNR(B) proceeds partly funded the KMIL loan book, repaid high-cost deposits and reduced IBPC borrowings, with the balance to be deployed over the coming quarters.
- NIM declined 22bp QoQ, with 15bp impact from FCNR(B) deposits and leverage, and the balance from day-count variations and IBPC repayment.
- The unsecured portfolio continued to report improving credit costs, while delinquencies in retail commercial vehicles stabilized.
- ~60% of the loan book is repo-linked, while floating-rate advances account for 65-70% of total advances.

Valuation and view

KMB reported a steady quarter, marked by strong NII growth, which was partly offset by higher provisioning. NIMs declined 22bp QoQ owing to surplus liquidity on the balance sheet thanks to FCNR(B) deposits, though they are expected to improve after deployment of this liquidity and repo rate hike transmission. The unsecured portfolio has attained stability, and the bank expects credit costs to remain well contained going ahead. While overall advances growth was steady, SME lending picked up meaningfully on the back of higher ECLGS loans. 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, reinforcing visibility on asset quality. **We upgrade our earnings estimates by 3%/7% for FY27/28E and estimate RoA/RoE of 2.07%/12.5% by FY27. Reiterate BUY with a revised TP of INR500 (2.0x Mar'28E ABV + SoTP of INR155).**

Quarterly Performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E 2QE	V/s Our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Interest Income	**72.6**	**73.1**	**75.6**	**78.8**	**79.3**	**84.6**	**89.5**	**95.0**	**300.1**	**348.4**	**83.3**	**2%**
% Change (Y-o-Y)	6.1	4.1	5.1	8.1	9.2	15.7	18.4	20.6	5.9	16.1	14.0	
Other Income	30.8	25.9	28.4	31.2	33.4	31.9	32.5	34.8	116.2	132.6	34.3	-7%
Total Income	**103.4**	**99.0**	**104.0**	**109.9**	**112.7**	**116.5**	**122.0**	**129.8**	**416.3**	**481.0**	**117.7**	**-1%**
Operating Expenses	47.8	46.3	50.2	51.4	51.4	52.7	53.4	55.4	195.7	212.9	54.1	-3%
Operating Profit	**55.6**	**52.7**	**53.8**	**58.6**	**61.3**	**63.8**	**68.6**	**74.4**	**220.7**	**268.1**	**63.6**	**0%**
% Change (Y-o-Y)	5.9	3.3	3.8	7.0	10.2	21.1	27.5	27.1	5.0	21.5	20.7	
Provisions	12.1	9.5	8.1	5.2	6.7	8.0	7.5	7.9	34.8	30.2	6.7	20%
Profit before Tax	**43.6**	**43.2**	**45.7**	**53.4**	**54.6**	**55.8**	**61.1**	**66.5**	**185.9**	**238.0**	**56.9**	**-2%**
Tax	10.7	10.7	11.2	13.1	13.4	13.7	15.0	16.5	45.8	58.5	14.0	-2%
Net Profit	**32.8**	**32.5**	**34.5**	**40.3**	**41.2**	**42.1**	**46.0**	**50.1**	**140.1**	**179.4**	**42.9**	**-2%**
% Change (Y-o-Y)	-6.8	-2.7	4.3	13.4	25.6	29.5	33.6	24.3	8.3	28.1	31.9	
Operating Parameters												
Deposits (INRb)	5,128	5,288	5,426	5,725	5,728	6,515	6,594	6,984	5,725	6,984	6,211	
Loans (INRb)	4,448	4,627	4,807	4,960	5,122	5,773	5,879	6,185	4,960	6,185	5,526	
Deposit growth (%)	14.6	14.6	14.6	14.7	11.7	23.2	21.5	22.0	14.7	22.0	17.5	
Loan growth (%)	14.1	15.8	16.1	16.2	15.2	24.8	22.3	24.7	16.2	24.7	19.4	
Asset Quality												
Gross NPA (%)	1.48	1.39	1.30	1.20	1.18	1.04	1.02	0.97	1.20	0.97	1.07	
Net NPA (%)	0.34	0.32	0.31	0.25	0.27	0.24	0.23	0.21	0.25	0.21	0.24	
PCR (%)	76.9	77.0	76.3	79.0	77.8	77.5	77.9	78.6	79.0	78.6	78.0	

E: MOFSL Estimates

Quarterly snapshot

	FY26				FY27		Change (%)	
Profit and Loss (INRb)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY**	**QoQ**
Net Interest Income	**72.6**	**73.1**	**75.6**	**78.8**	**79.3**	**84.6**	**15.7**	**6.7**
Other Income	**30.8**	**25.9**	**28.4**	**31.2**	**33.4**	**31.9**	**23.3**	**-4.3**
Total Income	**103.4**	**99.0**	**104.0**	**109.9**	**112.7**	**116.5**	**17.7**	**3.4**
Operating Expenses	**47.8**	**46.3**	**50.2**	**51.4**	**51.4**	**52.7**	**13.8**	**2.6**
Employee	20.7	19.8	22.5	20.6	22.1	21.5	8.7	-2.6
Others	27.1	26.5	27.8	30.8	29.2	31.2	17.6	6.6
Operating Profits	**55.6**	**52.7**	**53.8**	**58.6**	**61.3**	**63.8**	**21.1**	**4.1**
Core PPoP	**53.7**	**54.0**	**53.8**	**58.0**	**61.9**	**64.2**	**19.0**	**3.7**
Provisions	**12.1**	**9.5**	**8.1**	**5.2**	**6.7**	**8.0**	**-15.2**	**20.3**
PBT	**43.6**	**43.2**	**45.7**	**53.4**	**54.6**	**55.8**	**29.1**	**2.1**
Taxes	10.7	10.7	11.2	13.1	13.4	13.7	28.0	2.0
PAT	**32.8**	**32.5**	**34.5**	**40.3**	**41.2**	**42.1**	**29.5**	**2.2**
Balance Sheet (INR b)								
Loans	**4,448**	**4,627**	**4,807**	**4,960**	**5,122**	**5,773**	**24.8**	**12.7**
Deposits	**5,128**	**5,288**	**5,426**	**5,725**	**5,728**	**6,515**	**23.2**	**13.7**
CASA Deposits	2,096	2,238	2,242	2,477	2,310	2,491	11.3	7.8
-Savings	1,279	1,339	1,383	1,461	1,427	1,511	12.9	5.9
-Current	817	899	859	1,016	883	980	9.0	11.0
Asset Quality (INR b)								
GNPA	66.4	64.8	63.2	60.2	61.2	60.8	-6.2	-0.7
NNPA	15.3	14.9	15.0	12.6	13.6	13.7	-8.3	0.7
Slippages	18.1	16.3	16.1	10.2	13.2	12.3	-24.5	-6.9
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	1.5	1.4	1.3	1.2	1.2	1.0	-35	-14
NNPA	0.3	0.3	0.3	0.3	0.3	0.2	-8	-3
Slippage	1.7	1.5	1.4	0.9	1.0	1.7	19	66
PCR (Exc TWO)	76.9	77.0	76.3	79.0	77.8	77.5	53	-30
Credit Cost	1.2	0.9	0.7	0.4	0.6	0.6	-26	6
Business Ratios (%)								
CASA	40.9	42.3	41.3	43.3	40.3	38.2	-410	-210
Loan / Deposit	86.7	87.5	88.6	86.6	89.4	88.6	111	-81
Cost to Income	46.2	46.8	48.3	46.7	45.6	45.2	-156	-35
Cost to Assets	3.0	2.8	2.9	2.8	2.8	2.7	-15	-13
Other income/Total Income	29.8	26.2	27.3	28.4	29.6	27.4	125	-222
Tax Rate	24.7	24.7	24.6	24.6	24.5	24.5	-21	-3
Capitalisation Ratios (%)								
Tier-1 (inc profit)	21.8	20.9	21.5	21.3	22.4	21.4	50	-100
- CET 1 (inc profit)	21.8	20.9	21.5	21.3	22.4	21.4	50	-100
CAR (inc profit)	23.0	22.1	22.6	22.4	22.8	21.9	-20	-90
Profitability Ratios (%)								
Yield on loans	10.2	9.8	9.7	9.5	9.4	9.5	-32	10
Yield On Investments	6.7	6.1	6.0	6.1	5.7	6.2	8	47
Yield on Funds	9.4	9.0	8.9	8.9	8.7	9.0	0	32
Cost of funds	5.0	4.7	4.5	4.5	4.5	4.5	-18	6
Margins	4.7	4.5	4.5	4.7	4.5	4.3	-23	-22
Other Details								
Branches	2,154	2,198	2,218	2,276	2,301	2,327	129	26
ATM	2,927	2,758	2,749	2,727	2,734	2,673	-85	-61

Source: Company, MOFSL

Consolidated earnings snapshot (INR m)

Y/E March	FY26				FY27	
	1Q	2Q	3Q	4Q	1Q	2Q
Kotak Bank	32,820	32,530	34,460	40,270	41,230	42,120
Kotak Prime	2,720	2,460	0	2,400	3,540	2,510
Kotak Securities	4,650	3,450	4,310	4,000	5,330	3,480
KMCC	890	600	980	1,030	890	800
Kotak Life	3,270	490	1,620	900	3,360	1,980
AMC & Trustee	3,260	2,580	3,150	1,840	3,990	2,870
Intl. subs	420	480	450	200	290	110
KIL	1,070	1,200	870	1,150	1,130	1,350
Others	570	990	650	630	1,690	1,400
Kotak Consol	**49,670**	**44,780**	**46,490**	**52,420**	**61,450**	**56,620**
Minority/associate adjustments	(4,950)	(100)	250	(40)	(6,650)	(170)
Kotak Consolidated PAT	**44,720**	**44,680**	**46,740**	**52,380**	**54,800**	**56,450**
Contribution of bank in total profits	**73%**	**73%**	**74%**	**77%**	**75%**	**75%**

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks

- The bank continued to witness encouraging traction across focus customer segments, with technology investments delivering tangible benefits.
- FCNR(B) deposits accounted for 9.7% of total deposits as of Jun'26, with the bank's market share in FCNR(B) significantly exceeding its overall deposit market share.
- FCNR(B) proceeds partly funded the KMIL loan book, repaid high-cost deposits and reduced IBPC borrowings, with the balance to be deployed over the coming quarters.
- Subsidiary investment income was impacted by quarter-end volatility in equity and bond markets, although underlying operating performance was healthy.
- Subsidiaries contributed 26% of consolidated PAT, while consolidated BVPS grew 6% YoY.

Advances

- Advances grew 19% YoY/8% QoQ, excluding loans funded against FCNR(B) deposits and the KMIL loan book.
- Growth was driven by SME lending, supported by the ECLGS scheme, alongside corporate and retail advances. The bank sanctioned INR112b under ECLGS scheme.
- Unsecured loans accounted for 8.1% of the total loan book, with management maintaining a measured growth approach and focusing on improving customer quality.
- Launched hybrid home loan product, which witnessed strong customer interest, while the overall mortgage portfolio remained predominantly floating-rate.
- Gold loans continued to grow strongly, supported by increased process automation.
- Personal and business loans are offered to Solitaire, HNI customers alongside mass-affluent customers, with overdrafts targeting affluent customers and term loans catering to the mass-affluent segment.
- The bank continued to maintain a strong position in tractor financing even as it continues to monitor potential El Niño-related risks.

- The solitaire credit card is witnessing strong customer acceptance, brand recall and spending growth.
- Trade and supply-chain finance grew strongly, aided by automation investments to serve corporates and their vendors, dealers and other supply-chain partners.
- Custody balances remained subdued amid muted FII flows, although domestic business traction remained healthy.

Deposits

- The bank repaid high-cost certificates of deposit during the quarter. The CASA ratio, excluding FCNR(B) deposits, improved to 41.8% from 40.3% in Jun'26.
- Partnerships with 12 entities across the Middle East and South Asia strengthened FCNR(B) mobilization, supported by streamlined onboarding processes that enabled the bank to capture a disproportionately high market share.

Yields, cost and NIMs

- NIM declined 22bp QoQ, with 15bp impact from FCNR(B) deposits and leverage, and the balance from day-count variations and IBPC repayment.
- Going forward, NIM will reflect the full-quarter impact of FCNR(B) mobilization, partly offset by fund deployment and repo-rate transmission on floating-rate loans.
- Yields on the KMIL loan book are marginally higher than the bank's blended yield.
- ~60% of the loan book is repo-linked, while floating-rate advances account for 65-70% of total advances.

Other income and opex

- Excluding processing fees on advances funded through FCNR(B) deposits, non-interest income grew 17% YoY, driven by higher FX gains, debt capital market syndication fees and stronger disbursement-linked fees.
- Corporate banking fee income grew 36% YoY, contributing 20% of total bank fee income.
- 1QFY27 non-interest income included INR5.70b of dividend income from subsidiaries.
- Excluding one-off costs related to borrowings by international branches, operating expenses were up 11% YoY/flat QoQ.
- Technology investments continued to deliver results, with UPI acquiring volumes growing 5x YoY and NACH market share improving by 300bp.
- Technology expenditure accounted for ~13% of total operating expenses.

Asset quality and credit cost

- The unsecured portfolio continued to report improving credit costs, while delinquencies in retail commercial vehicles stabilized.
- Collection efficiency in the tractor finance portfolio improved significantly.
- Default rates in commercial vehicles and construction equipment declined, supported by improving collection efficiency.
- The one-time impact of the ECL transition is expected to be less than 2% of net worth.

KMIL Transaction

- KMIL assets were transferred to the bank at the start of the quarter, with accrued interest recognized on the assets and standard provisions maintained against them.
- Cash received by KMIL was invested, with profits largely arising from investment income and the release of standard provisions.
- KMIL is expected to cease operating following the asset transfer and is repayment of its existing liabilities.

Others

- Net worth stood at INR1,451b, including INR110b of MTM gains on select investments recognized in the AFS reserve and not routed through the P&L.
- Reported RoE stood at 11.65%; excluding the non-cash AFS reserve impact, RoE improved to 12.55%.
- The combined relationship value of the bank stood at INR13.6t across 90,000+ families.
- UPI issuer market share stood at 3.8%, above the bank's deposit market share. 13.3% of Kotak's UPI remittance transactions by volume were routed through its mobile applications.

Subsidiary performance

- Customer assets stood at INR6,993b, growing 21% YoY. Consolidated group net worth reached INR1,947b, with BVPS at INR196 and a 6-year CAGR of 16%.
- Cross-selling investment banking and institutional brokerage products contributed 109bp to corporate banking RoE.
- Kotak Prime: PAT grew 2% YoY. Customer assets grew 12% YoY, supporting continued business expansion.
- Kotak Securities: PAT grew 1% YoY. The retail broking business was rebranded as Kotak Neo.
- Kotak AMC: PAT grew by 11% YoY. AAUM grew 12% YoY, supporting steady profitability, with margins broadly tracking AUM growth.
- Kotak Life Insurance: PAT was down 41% QoQ. 2QFY26 was affected by GST-related factors, making YoY comparisons less meaningful.

Story in charts

Exhibit 1: Advances/deposits grew 25%/23% YoY

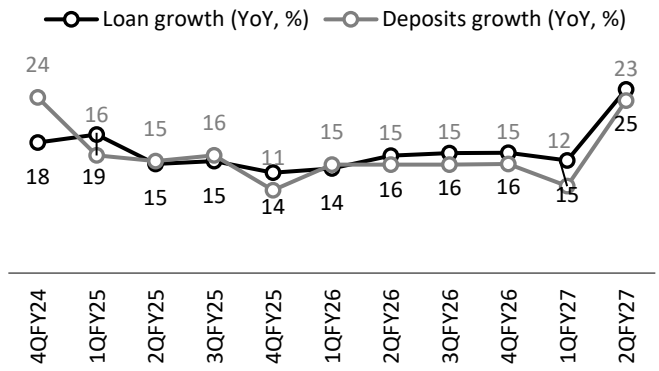


Exhibit 2: Non-corporate loan mix stood at 75.8%

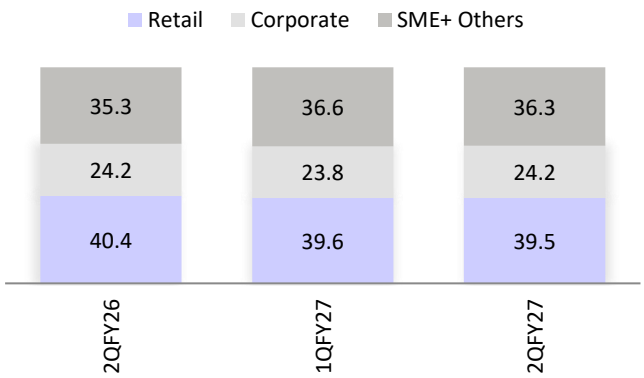


Exhibit 3: NIMs were down 22bp QoQ at 4.31%

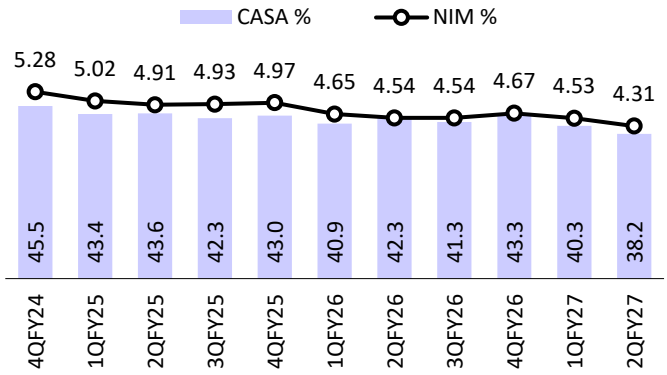


Exhibit 4: Yields increased to 9.52%; CoF rose to 4.52% in 2Q

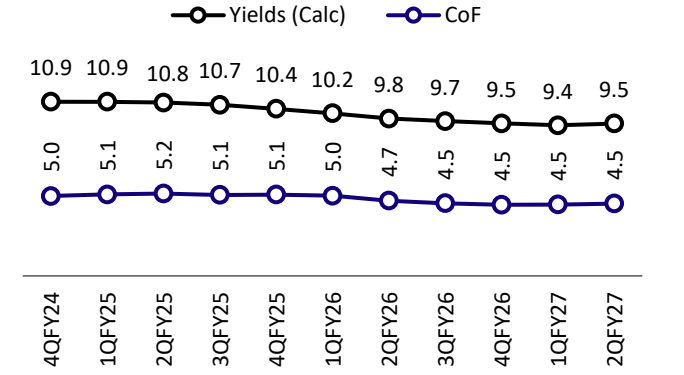


Exhibit 5: C/I ratio declined by 35bp QoQ to 45.2%

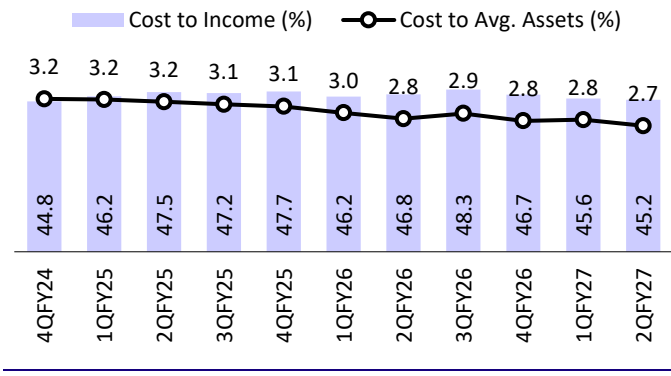


Exhibit 6: C/D ratio decreased to 88.6% in 2QFY27

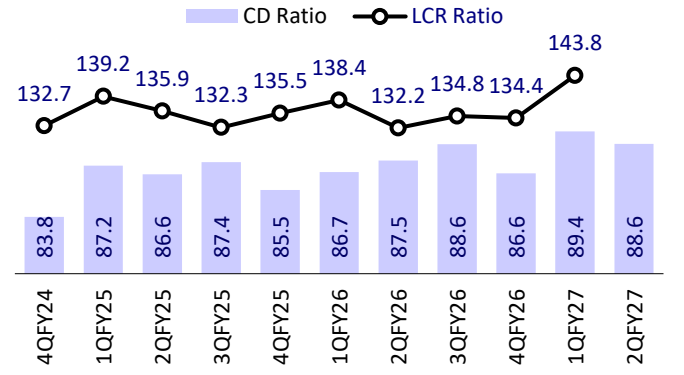
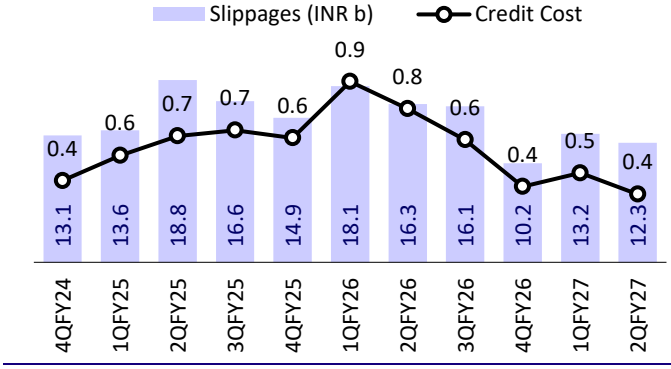
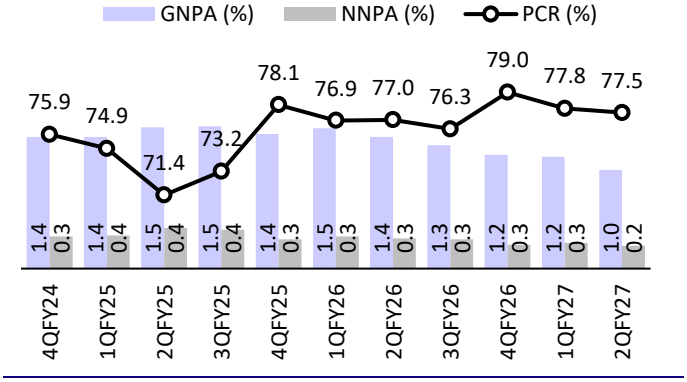


Exhibit 7: Slippages fell to INR12.3b; credit costs fell to 0.35%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios down to 1.0%/0.2%



Source: MOFSL, Company

Subsidiaries' performances and consolidated earnings snapshot

Exhibit 9: Kotak Prime: Auto loans up 8.4% YoY/2.7% QoQ

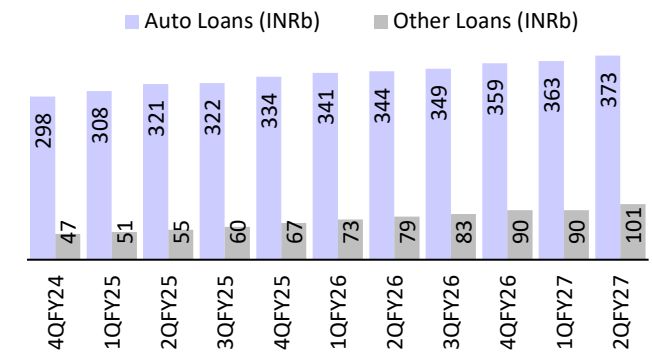


Exhibit 10: Kotak Prime: PAT fell to INR2.5b in 2QFY27

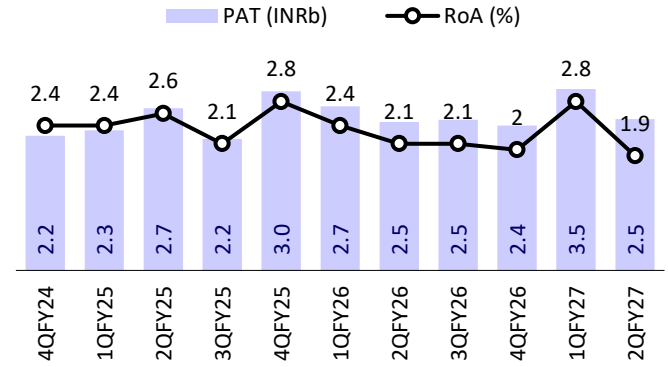


Exhibit 11: Kotak Securities: PAT down 35% QoQ to INR3.48b

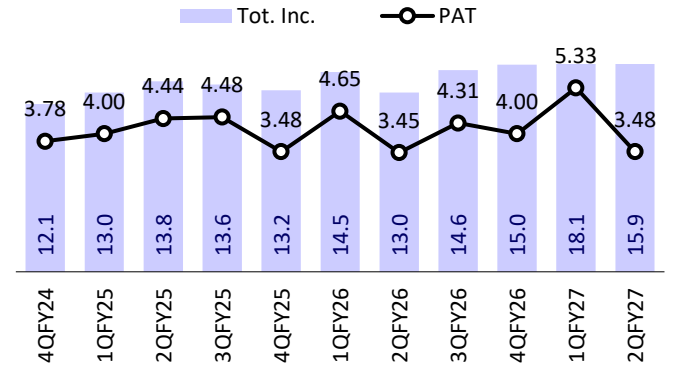


Exhibit 12: Investment Banking: PAT fell to INR800m

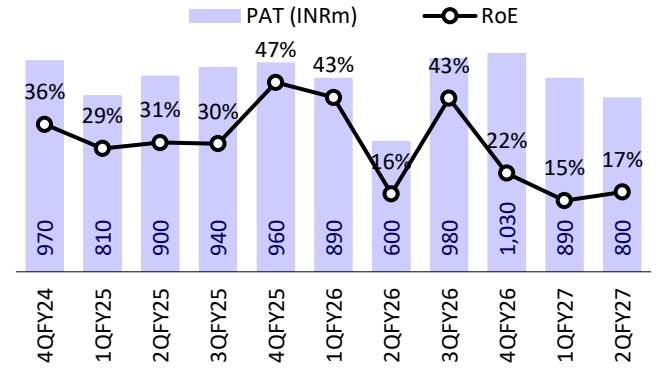


Exhibit 13: Kotak Life Insurance: PAT declined to INR2.0b

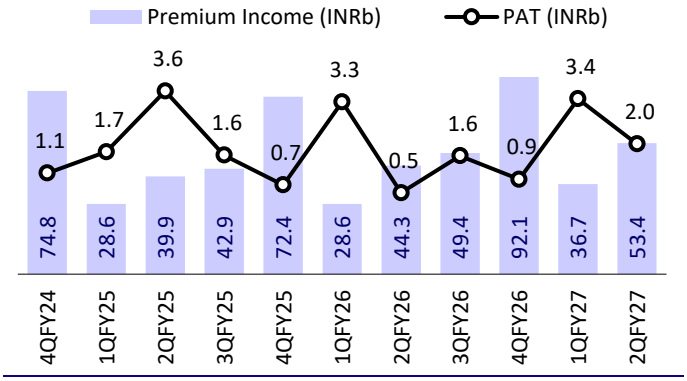


Exhibit 14: Kotak AMC: PAT decreased to INR2.9b

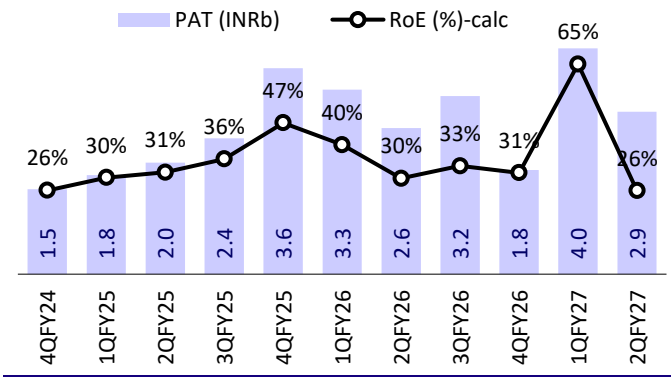
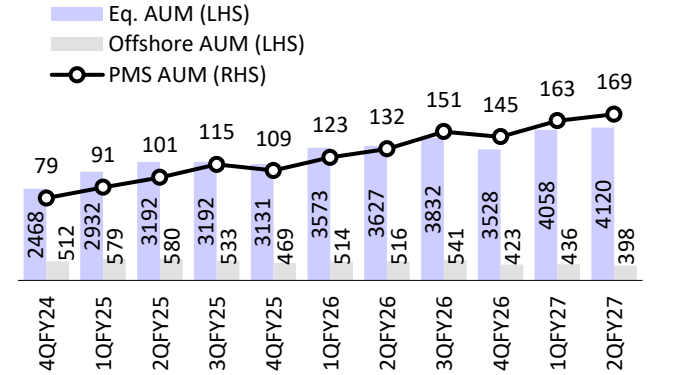


Exhibit 15: Kotak AMC: AUM mix (INR b)



Source: MOFSL, Company

Exhibit 16: KMB: Consol. PAT details

KMB Group: Qtrly. Performance	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)
Kotak Bank	42.1	32.5	29.5	41.2	2.2
Kotak Prime	2.5	2.5	2.0	3.5	(29.1)
Kotak Securities	3.5	3.5	0.9	5.3	(34.7)
KMCC	0.8	0.6	33.3	0.9	(10.1)
Kotak Life	2.0	0.5	304.1	3.4	(41.1)
AMC & Trustee	2.9	2.6	11.2	4.0	(28.1)
Intl. subs	0.1	0.5	(77.1)	0.3	(62.1)
KIL	1.4	1.2	12.5	1.1	19.5
Kotak Consol	**56.6**	**44.8**	**26.4**	**61.5**	**(7.9)**
Minority adjustments	-0.2	-0.1	NA	-6.7	NA
Consol PAT (after MI)	**56.5**	**44.7**	**26.3**	**54.8**	**3.0**

Source: MOFSL, Company

Valuation and view - Reiterate BUY with a revised TP of INR500

- KMB reported a steady quarter, marked by strong NII growth, which was partly offset by higher provisioning.
- NIMs declined 22bp QoQ owing to surplus liquidity on the balance sheet thanks to FCNR(B) deposits, though they are expected to improve after deployment of this liquidity and repo rate hike transmission.
- The unsecured portfolio has attained stability, and the bank expects credit costs to remain well contained going ahead.
- While overall advances growth remained steady, SME lending picked up meaningfully on the back of higher ECLGS loans. 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, reinforcing visibility on asset quality.
- **We upgrade our earnings estimates by 3%/7% for FY27/28E and estimate RoA/RoE of 2.07%/12.5% by FY27. Reiterate BUY with a revised TP of INR500 (2.0x Mar'28E ABV + SOTP of INR155).**

Exhibit 17: We marginally upgrade our earnings estimates and expect KMB to deliver FY27E RoA/RoE of 2.07%/12.5%

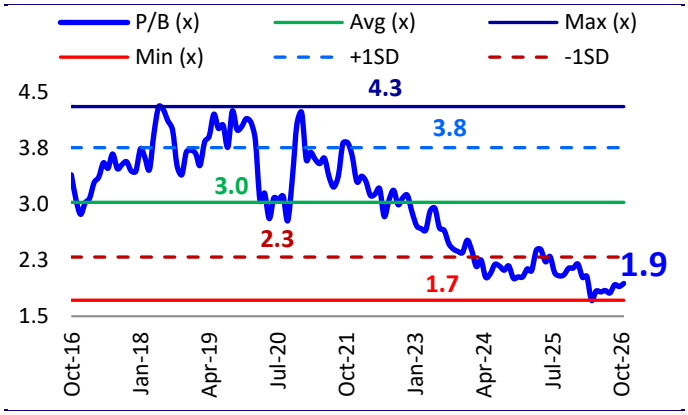
INR b	Old Est.		Revised Est.		Change (%)/bps	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	341.5	409.2	348.4	429.7	2.0	5.0
Other Income	136.2	144.4	132.6	145.9	-2.6	1.0
Total Income	**477.7**	**553.6**	**481.0**	**575.6**	**0.7**	**4.0**
Operating Expenses	218.0	244.7	212.9	245.3	-2.3	0.3
Operating Profits	**259.8**	**308.9**	**268.1**	**330.3**	**3.2**	**6.9**
Provisions	27.8	40.0	30.2	44.0	8.5	9.9
PBT	**232.0**	**268.8**	**238.0**	**286.3**	**2.6**	**6.5**
Tax	57.1	66.1	58.5	70.4	2.6	6.5
Standalone PAT	**174.9**	**202.7**	**179.4**	**215.9**	**2.6**	**6.5**
Loans	5,952	6,964	6,185	7,299	3.9	4.8
Deposits	6,698	7,702	6,984	8,059	4.3	4.6
Margins (%)	**4.46**	**4.56**	**4.47**	**4.63**	**2**	**8**
RoA (%)	**2.05**	**2.05**	**2.07**	**2.11**	**2**	**6**
Core RoE (%)	**12.2**	**12.5**	**12.5**	**13.2**	**30**	**72**
EPS	**17.6**	**20.4**	**18.0**	**21.7**	**2.6**	**6.5**
BV	**153.3**	**173.3**	**153.7**	**175.1**	**0.3**	**1.0**
Consol BV	**206.0**	**234.0**	**206.4**	**235.8**	**0.2**	**0.8**

Exhibit 18: KMB – SoTP valuation based on Mar'28E

	Stake (%)	Attributed Value (INR b)	Value (USD B)	INR per share	% to total	Rationale
Lending Business		**3,863**	**40.1**	**389**	**78**	
Kotak Mahindra Bank		3,429	35.6	345	69	2.0x Mar'28E NW
Kotak Prime (Car and other loans)	100%	331	3.4	33	7	2.0x Mar'28E NW
Kotak Investment Company (LAS)	100%	103	1.1	10	2	2.0x Mar'28E NW
Asset Management Business		**493**	**5.1**	**50**	**10**	5.5% of Mar'28E AUMs
Domestic Mutual Fund	100%	433	4.5	44	9	
Alternative Assets	100%	30	0.3	3	1	
Offshore Funds	100%	30	0.3	3	1	
Capital Markets related Business		**473**	**4.9**	**48**	**10**	
Kotak Securities	100%	379	3.9	38	8	16x Mar'28E PAT
Kotak Investment Banking (KMCC)	100%	95	1.0	10	2	2.0x Mar'28E NW
Kotak Life Insurance	100%	**507**	**5.3**	**51**	**10**	2.0x Mar'28E EV
MCX	3%	**21**	**0.2**	**2**	**0.4**	Based on CMP
Subs value @ 20% discount		**1,526**	**15.8**	**155**	**31**	
Target Value (Post 20% holding discount)		**4,955**	**51.5**	**500**	**100**	
- contribution of subs/associates to total PT				**31%**		

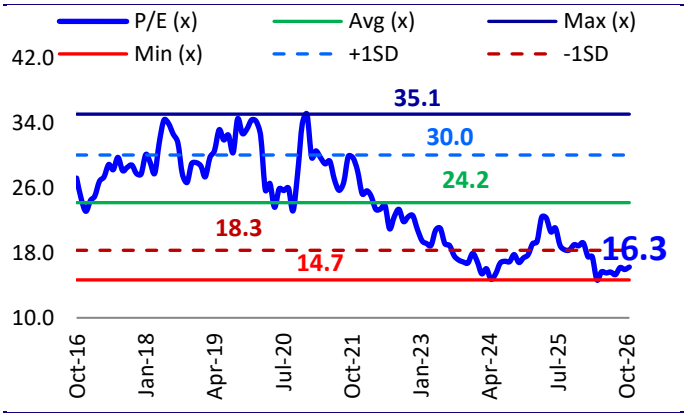
Source: Company, MOFSL

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 FY28 RoA/RoE of 2.11%/13.2%

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7.45	8.40	8.18	7.53	7.57	7.83
Interest Expense	2.76	3.63	3.80	3.46	3.54	3.64
Net Interest Income	**4.69**	**4.77**	**4.38**	**4.06**	**4.02**	**4.20**
Fee income	1.75	1.72	1.07	1.64	1.60	1.50
Trading and others	-0.21	0.17	0.70	-0.06	-0.07	-0.07
Non-Interest income	1.54	1.88	1.76	1.57	1.53	1.42
Total Income	**6.23**	**6.65**	**6.15**	**5.64**	**5.55**	**5.62**
Operating Expenses	3.00	3.06	2.90	2.65	2.46	2.40
Employee cost	1.21	1.26	1.22	1.14	1.04	1.01
Others	1.79	1.80	1.67	1.51	1.42	1.38
Operating Profits	**3.23**	**3.59**	**3.25**	**2.99**	**3.09**	**3.23**
Core operating Profits	**3.44**	**3.42**	**2.55**	**3.05**	**3.16**	**3.30**
Provisions	0.10	0.29	0.45	0.47	0.35	0.43
PBT	**3.13**	**3.30**	**2.79**	**2.52**	**2.75**	**2.80**
Tax	0.75	0.78	0.79	0.62	0.68	0.69
RoA	**2.38**	**2.53**	**2.00**	**1.90**	**2.07**	**2.11**
Leverage (x)	5.9	6.0	6.0	5.8	6.0	6.3
RoE	**14.0**	**15.3**	**12.1**	**11.1**	**12.5**	**13.2**

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	655.5	802.1
Interest Expense	127.0	198.1	245.8	255.5	307.1	372.4
Net Interest Income	**215.5**	**259.9**	**283.4**	**300.1**	**348.4**	**429.7**
-growth (%)	28.1	20.6	9.0	5.9	16.1	23.3
Non-Interest Income	70.8	102.7	114.2	116.2	132.6	145.9
Total Income	**286.3**	**362.7**	**397.6**	**416.3**	**481.0**	**575.6**
-growth (%)	25.6	26.7	9.6	4.7	15.5	19.7
Operating Expenses	137.9	166.8	187.5	195.7	212.9	245.3
Pre Provision Profits	**148.5**	**195.9**	**210.1**	**220.7**	**268.1**	**330.3**
-growth (%)	23.2	31.9	7.2	5.0	21.5	23.2
Core PPoP	**158.2**	**186.7**	**165.0**	**225.2**	**274.0**	**337.9**
-growth (%)	21.9	18.0	-11.6	36.4	21.7	23.3
Provisions	4.6	15.7	29.4	34.8	30.2	44.0
PBT	**143.9**	**180.1**	**180.6**	**185.9**	**238.0**	**286.3**
Tax	34.5	42.3	51.3	45.8	58.5	70.4
Tax Rate (%)	24.0	23.5	28.4	24.6	24.6	24.6
PAT	**109.4**	**137.8**	**129.3**	**140.1**	**179.4**	**215.9**
-growth (%)	27.6	26.0	-6.2	8.3	28.1	20.3
Adjusted PAT	**109.4**	**137.8**	**129.3**	**140.1**	**179.4**	**215.9**
Change (%)	27.6	26.0	-6.2	8.3	28.1	20.3
Consolidated PAT	**149.3**	**182.1**	**221.3**	**192.9**	**244.2**	**294.9**
-growth (%)	27.3	22.0	21.5	-12.8	26.6	20.8

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	1,518.9	1,731.3
Net Worth	**835.2**	**967.2**	**1,172.4**	**1,353.1**	**1,528.9**	**1,741.3**
- Equity Net worth	*830.2*	*967.2*	*1,172.4*	*1,353.1*	*1,528.9*	*1,741.3*
Deposits	**3,631.0**	**4,489.5**	**4,990.6**	**5,724.6**	**6,984.0**	**8,059.5**
-growth (%)	16.5	23.6	11.2	14.7	22.0	15.4
- CASA Dep	**1,918.2**	**2,043.0**	**2,144.2**	**2,477.2**	**2,779.6**	**3,328.6**
-growth (%)	1.4	6.5	4.9	15.5	12.2	19.7
Borrowings	234.2	283.7	484.4	324.8	459.3	529.9
Other Liabilities & Prov.	198.3	263.2	288.9	427.6	525.9	652.2
Total Liabilities	**4,898.6**	**6,003.6**	**6,936.2**	**7,830.0**	**9,498.1**	**10,982.9**
Current Assets	325.4	527.9	657.8	840.9	952.7	1,013.6
Investments	**1,214.0**	**1,554.0**	**1,819.1**	**1,725.4**	**2,053.2**	**2,361.1**
-growth (%)	20.7	28.0	17.1	-5.2	19.0	15.0
Loans	**3,198.6**	**3,760.8**	**4,269.1**	**4,960.1**	**6,185.2**	**7,298.6**
-growth (%)	17.9	17.6	13.5	16.2	24.7	18.0
Fixed Assets	19.2	21.6	23.6	23.9	28.4	33.3
Other Assets	141.3	139.3	166.7	279.8	278.5	276.4
Total Assets	**4,898.6**	**6,003.6**	**6,936.2**	**7,830.0**	**9,498.1**	**10,982.9**

Asset Quality

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	57.7	52.7	61.3	60.2	60.7	71.5
NNPA	11.9	12.7	13.4	12.6	13.0	15.8
GNPA Ratio (%)	1.78	1.39	1.42	1.20	0.97	0.97
NNPA Ratio (%)	0.37	0.34	0.31	0.25	0.21	0.22
Slippage Ratio (%)	1.20	1.27	1.39	1.15	1.24	1.24
Credit Cost (%)	0.17	0.43	0.64	0.69	0.48	0.60
PCR (Excl Tech. write off) (%)	79.3	75.9	78.1	79.0	78.6	77.9

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**	**8.4**	**8.7**
Avg. Yield on loans	9.1	10.2	10.1	9.3	9.3	9.5
Avg. Yield on Investments	6.1	6.7	6.7	6.6	6.7	6.8
Avg. Cost-Int. Bear. Liab.	**3.5**	**4.6**	**4.8**	**4.4**	**4.6**	**4.6**
Avg. Cost of Deposits	3.5	4.5	4.8	4.4	4.5	4.7
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**	**4.5**	**4.6**
Capitalisation Ratios (%)						
CAR	21.8	20.5	22.3	22.4	20.4	19.7
CET-1	20.6	19.2	21.1	21.3	19.4	18.8
Tier I	20.6	19.2	21.1	21.3	19.4	18.8
Tier II	1.2	1.3	1.2	1.1	1.0	1.0
Business Ratios (%)						
Loans/Deposit Ratio	88.1	83.8	85.5	86.6	88.6	90.6
CASA Ratio	52.8	45.5	43.0	43.3	39.8	41.3
Cost/Assets	2.8	2.8	2.7	2.5	2.2	2.2
Cost/Total Income	48.1	46.0	47.2	47.0	44.3	42.6
Cost/Core Income	46.6	47.2	53.2	46.5	43.7	42.1
Int. Expense/Int.Income	37.1	43.2	46.4	46.0	46.9	46.4
Fee Income/Total Income	28.1	25.8	17.4	29.0	28.8	26.7
Non Int. Inc./Total Income	24.7	28.3	28.7	27.9	27.6	25.3
Empl. Cost/Total Expenses	40.2	41.3	42.2	42.9	42.3	42.2
Efficiency Ratios (INRm)						
Employee per branch (in nos)	37.3	40.0	35.1	32.5	33.5	34.4
Staff cost per employee (INR m)	0.8	0.9	1.1	1.1	1.1	1.2
CASA per branch	1,078	1,049	998	1,088	1,174	1,352
Deposits per branch	2,040	2,305	2,323	2,515	2,951	3,274
Business per Employee	103	106	123	144	166	181
Profit per Employee	1.6	1.8	1.7	1.9	2.3	2.5
Profitability Ratios and Valuation						
RoE (%)	14.1	15.3	12.1	11.1	12.5	13.2
RoA (%)	2.4	2.5	2.0	1.9	2.1	2.1
Consolidated ROE (%)	13.3	14.0	14.1	10.6	11.9	12.6
Consolidated ROA (%)	2.6	2.6	2.7	2.0	2.3	2.4
RoRWA (%)	2.9	3.0	2.5	2.3	2.4	2.5
Book Value (INR)	84	97	118	136	154	175
-growth (%)	15.2	16.4	21.2	15.4	13.0	13.9
Price-BV (x)	3.3	2.8	2.3	2.0	1.8	1.6
Adjusted BV (INR)	80	92	114	132	149	169
-growth (%)	16.4	16.3	22.9	16.0	12.9	13.8
Price-ABV (x)	3.5	3.0	2.4	2.1	1.9	1.6
EPS (INR)	11.0	13.9	13.0	14.1	18.0	21.7
-growth (%)	27.5	25.9	-6.2	8.3	28.1	20.3
Price-Earnings (x)	25.0	19.8	21.2	19.5	15.3	12.7
Consolidated EPS (INR)	15.0	18.3	22.3	19.4	24.5	29.7
Change (%)	27.2	21.9	21.5	-12.9	26.6	20.8
Price-Consolidated Earnings (x)	28.7	23.5	19.3	22.2	17.5	14.5
Dividend Per Share (INR)	0.3	0.3	0.4	0.5	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.

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