

Kotak Mahindra Bank

Estimate change

TP change

Rating change


Bloomberg	KMB IN
Equity Shares (m)	1,907
M.Cap.(INRb)/(USDb)	2802.3 / 37.1
52-Week Range (INR)	1740 / 1000
1, 6, 12 Rel. Per (%)	6/-14/-14
12M Avg Val (INR M)	6739

Financials & Valuations (INR b)

Y/E MARCH	FY20	FY21E	FY22E
NII	135.0	156.0	174.0
OP	100.2	120.0	132.5
NP	59.5	69.9	82.6
Cons. NP	85.9	97.4	115.0
NIM (%)	4.3	4.4	4.4
EPS (INR)	31.1	35.9	41.8
EPS Gr. (%)	22.0	15.4	16.2
ABV. (INR)	234.2	290.2	325.3
Cons. BV. (INR)	348.3	385.3	442.6
Ratios			
Cons. RoE (%)	12.8	12.7	13.1
RoE (%)	13.1	12.6	12.4
RoA (%)	1.8	1.8	2.0
Valuations			
P/BV (X) (Cons.)	4.1	3.7	3.2
P/ABV (X) (Adj.)	3.9	3.2	2.8
P/E(X) (Adj.)	29.7	25.8	22.2

*Adjusted for Investment subs

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	26.1	26.1	30.0
DII	15.3	15.3	12.3
FII	42.2	42.2	40.2
Others	16.5	16.5	17.6

FII Includes depository receipts

CMP: INR1,416 TP: INR1,650 (+17%) Upgrade to Buy
Asset quality remains resilient; Upgrade to Buy on improving earnings outlook
Business growth to recover gradually; operating efficiencies to further aid bottom-line growth

- Kotak Mahindra Bank (KMB) reported a strong quarter – with lower provisions and higher treasury income boosting earnings, even as core PPOP grew 19% YoY. The bank reported an uptick in fee income and margins too expanded 12bp QoQ, while loan growth stood flat. On the asset quality front, slippages stood lower (partially aided by the SC order), driving sequential improvement in asset quality ratios, while PCR increased sharply to 76%. The bank carries total COVID-19 provisions of INR12.79b (0.6% of advances).
- On the business front, the loan book stood flat QoQ, reflecting the bank's cautious approach in a weak environment. Disbursals under the ECLG scheme exceeded INR81b in Oct'20 (INR76b as of end-Sep'20), while the Agri/Tractor portfolio reported healthy growth. CASA growth remains steady, driving further improvement in the CASA mix to 57.1%.
- We increase our FY21/FY22 earnings by 27%/20%, aided by steady revenues and sharp decline in provisioning expenses. We **upgrade our rating to Buy**, following a gap of 10 quarters, when we had downgraded our rating to Neutral, nearly at current price.

Steady growth in revenue / Core PPOP; PCR increases sharply to 76%

- KMB reported 2QFY21 standalone PAT of INR21.8b (+27% YoY; MOFSL: INR13.9b), boosted by a) treasury gains, b) lower provisions at INR3.7b (-62% QoQ), and c) 17% YoY growth in total revenues. Consolidated profit grew 22% YoY to INR29.5b.
- NII grew ~17% YoY to INR39.1b (4% beat), supported by sequential recovery in margins to 4.52% (v/s 4.4% in 1QFY21). Other income grew 19% YoY, led by strong treasury gains, while fee income grew 36% QoQ (9% YoY decline). Opex stood flat YoY (+10% QoQ), resulting in PPOP growth of 31% YoY (+19% YoY for Core PPOP).
- Loan book declined 4% YoY to INR2.0t (flat QoQ, after 7% QoQ decline in 1QFY21), while deposits grew 12% YoY to INR2.6t. CASA deposits increased ~20% YoY and the CASA mix thus improved to 57.1% (v/s 56.7% in 1QFY21). The CASA + TD (below INR50m) mix increased to ~91% of total deposits.
- On the asset quality front, slippages came in at ~INR2.6b. Thus, the GNPA/NNPA ratio declined by 15bp/23bp QoQ to ~2.6%/0.6%. PCR improved 719bp QoQ to ~76%. The GNPA/NNPA ratio – without considering any deferment due to the SC order – would have been 2.7%/0.74%. Moreover, the bank made provisions of INR920m toward these accounts. SMA-2 advances stood at ~INR1.3b (6bp of loans). The bank carries total COVID-19 provisions of INR12.79b (0.6% of advances).
- **Subsidiaries** reported mixed performances, with PAT declining 23% YoY for Kotak Prime, increase 19% YoY for Kotak Life, and rising 34% YoY for Kotak Securities.

Highlights from management commentary

- The bank would now incrementally start focusing on increasing customer acquisitions on the asset side and seeking growth opportunities. The non-urban sector has been growing better than urban and seeing recovery across multiple segments.
- Collection efficiencies have been improving across segments, but unsecured loans need to catch up in terms of progress. Overall, collection efficiency for the bank would be at the ~mid-90 levels.
- KMB disbursed loans of INR81b under the ECLG scheme up to Oct'20.

Valuation and view

KMB reported a strong quarter, with lower provisions and higher treasury income driving earnings. The bank continues to report steady progress in building a strong liability franchise, with the CASA ratio improving further to ~57%. Loan growth remains flattish as KMB remain cautious in a weak macro environment; however, a strengthening liability franchise would improve the bank's competitive positioning and aid asset growth. Margins improved ~12bps QoQ, aided by a reduction in SA/TD rates, and are likely to remain steady going forward. On the asset quality front, slippages stood lower (partially supported by the SC order), resulting in sequential decline in NPL ratios (stable if not for the SC order). The bank suggested an improving trend in asset quality and remains confident on the quantum of COVID provisions made (62bp of loans). We increase our FY21/FY22 earnings by 27%/20%, led by steady revenues and sharp decline in provisioning expenses, and introduce FY23 to our estimates. We **upgrade our rating to Buy** after a gap of 10 quarters and revise our TP to INR1,650 (3.2x Sep'22E ABV + INR493 for subs).

Quarterly performance

Y/E March	FY20				FY21E				FY20	FY21E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			FY21E	V/s
Net Interest Income	31,730	33,496	34,295	35,597	37,239	39,132	39,617	39,986	134,997	155,974	37,717	4%
% Change (Y-o-Y)	22.8	24.6	16.7	16.8	17.4	16.8	15.5	12.3	20.5	15.5	12.6	
Other Income	13,047	12,244	13,414	14,894	7,735	14,520	13,779	15,000	53,721	51,035	10,868	34%
Total Income	44,778	45,740	47,710	50,490	44,974	53,652	53,397	54,986	188,718	207,009	48,585	10%
Operating Expenses	20,789	20,654	23,829	23,238	18,737	20,678	22,807	24,830	88,509	87,051	20,971	-1%
Operating Profit	23,989	25,086	23,881	27,253	26,237	32,975	30,589	30,157	100,208	119,958	27,614	19%
% Change (Y-o-Y)	18.0	19.7	23.2	19.4	9.4	31.4	28.1	10.7	20.0	19.7	10.1	
Other Provisions	3,168	4,079	4,440	10,475	9,620	3,686	6,099	7,112	22,162	26,517	9,570	-61%
Profit before Tax	20,822	21,006	19,441	16,778	16,617	29,289	24,491	23,044	78,047	93,441	18,044	62%
Tax Provisions	7,220	3,762	3,482	4,112	4,173	7,444	6,071	5,860	18,575	23,547	4,176	78%
Net Profit	13,602	17,245	15,959	12,666	12,445	21,845	18,420	17,185	59,472	69,894	13,868	58%
% Change (Y-o-Y)	32.7	51.1	23.6	-10.0	-8.5	26.7	15.4	35.7	22.2	17.5	-19.6	
Deposits (INRb)	2,329	2,331	2,394	2,628	2,615	2,616	2,744	2,838	2,628	2,838	2,681	-2%
Loans (INRb)	2,080	2,133	2,168	2,197	2,040	2,048	2,189	2,154	2,197	2,154	2,158	-5%
Deposit growth (%)	22.8	13.2	12.0	16.4	12.3	12.2	14.6	8.0	16.4	8.0	15.0	-279
Loan growth (%)	17.6	15.3	10.4	6.8	-1.9	-4.0	1.0	-2.0	6.8	-2.0	1.2	-513
Asset Quality												
Gross NPA (%)	2.2	2.3	2.5	2.3	2.7	2.6	2.5	2.6	2.3	2.6	2.8	-24
Net NPA (%)	0.7	0.9	0.9	0.7	0.9	0.6	0.8	0.7	0.7	0.7	0.9	-22
PCR (%)	67.0	64.0	64.4	69.0	68.4	75.6	68.1	73.5	69.0	73.5	69.8	577

E:MOFSL Estimates

Consolidated earnings snapshot

Y/E March	FY19				FY20				FY21	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Kotak Bank	10,250	11,420	12,910	14,080	13,600	17,240	15,960	12,670	12,440	21,840
Kotak Prime	1,390	1,570	1,390	1,640	1,530	1,720	1,870	1,610	680	1,330
Kotak Securities	1,300	1,120	990	1,110	1,100	1,490	1,280	1,630	1,690	1,990
KMCC	250	140	30	210	450	10	400	(70)	60	140
Kotak Life	1,170	1,270	1,250	1,380	1,340	1,440	1,660	1,650	1,610	1,710
AMC & Trustee	510	520	760	750	730	850	910	880	710	840
Intl. subs	330	470	370	320	290	340	260	300	540	450
KIL	480	450	400	730	630	670	640	770	430	740
Others	280	130	110	150	170	220	300	70	350	280
Kotak Consol	15,960	17,090	18,210	20,370	19,840	23,980	23,280	19,510	18,510	29,320
Minority/associate adjustments	(220)	380	230	10	(520)	90	210	(460)	20	150
Kotak Cons. Reported PAT	15,740	17,470	18,440	20,380	19,320	24,070	23,490	19,050	18,530	29,470
Banks contribution in PAT	65%	65%	70%	69%	70%	72%	68%	67%	67%	74%

**Highlights from management commentary****Macro-related**

- The economic situation has improved from Apr–May levels. **The focus remains on maintaining resilience.**
- Excess liquidity has comforted and created stability in the financial system.
- While risk is an important lever for earnings growth, it is not the only lever. Sustainable earnings are more relevant in the long term.
- The business model's sustainability is crucial to the overall success of the financial system.

Balance sheet-related

- The bank would now incrementally start focusing on increasing customer acquisition on the asset side as well, after witnessing strong traction on the liability side.
- The non-urban sector has been growing much better than urban and seeing recovery in multiple segments.
- The Unsecured Loan segment is still far away from being at normal levels, but other segments, especially Secured/Retail, are recovering well.
- **MSME:** Cash flows have improved and the utilization of limits has increased. On the other hand, the ECLG scheme also supported the MSME sector, and the bank actively participated in the scheme.
- **LAP:** Demand returned for LAP during the quarter. It would grow the business in the coming quarters.
- **CV/CE:** Sales have been much better, consequently improving disbursements. Fleet utilization stands at 80–85%.
- **Passenger Transport:** The segment is severely impacted and likely to take time to reach normal levels.
- **CE:** Utilization has been improving and is closer to normal levels.
- **Agri:** Collection efficiency has reached normal levels, and demand is improving.
- **Tractor:** Disbursements have grown and are expected to fare better over the next two quarters.
- **Corporate Banking:** The focus remains on risk-adjusted returns. Profitability in the book and its overall quality improved during the quarter.

- **ECLG Scheme:** Sanctions under the scheme were toward ~65% of eligible borrowers, with almost 80% of the sanctioned amount being disbursed.

P&L related

- Sharp reduction in cost of deposits aided margin expansion, along with some support from capital raise.
- Some recoveries from the resolution of stressed assets also aided other income.
- There is room to further cut the deposit rate; however, the bank would take a call on this at an appropriate time and is not looking to cut rates further in the near term.

Asset quality-related

- The stock of provisions stands at 177% of net NPA. This not only appears adequate but also conservative given the current scenario.
- Collection efficiency has improved across segments.
- Bounce rates are back at pre-COVID levels for home loans.
- Positive movement is seen in collection efficiency. Bounce rates for secured loans have reached pre-COVID levels. For unsecured loans, the bank remains cautious over the next few months.
- Asset quality in the MSME business seems under control.
- The bank appears to be fairly comfortable with its NBFC and HFC exposures.
- CV collection efficiency is improving to normal levels, while for CE, it has reached normal levels.
- Collection efficiency for the overall book would be at the mid-90 levels.

Others

- On news of the merger, the bank highlighted that it had nothing to report at the present time. In case any such decisions were taken, the bank would disclose them as per listing regulations.

Key exhibits

Corporate/Business Banking form 36.2% of the overall book

Loan growth declined ~4% YoY (flat QoQ), affected by cautious stance and COVID-19

- Loan growth declined 4% YoY (flat QoQ), led by moderation across segments such as CV/CE and Corporate/Business Banking. Corporate/Business Banking de-grew by 9.9% YoY (-2.5% QoQ), and CV/CE de-grew by 6.7% YoY (-0.4% QoQ).
- Within Retail, Home Loans / LAP grew 4.2% YoY (+1.2% QoQ), while Personal Loans / Credit Cards / Small Business de-grew by 5.2% YoY (+1.4% QoQ). The Agri book, on the other hand, grew 7.4% YoY (+7.5% QoQ) to INR290.8b.
- Personal Loans, Credit Cards, and Small Business Loans formed 15.7% of overall loans (v/s 15.9% in 2QFY20), while Home Loans constituted 23.3% of the total book.

Avg. SA balances grew 32% YoY; avg. CA balances grew 10% YoY

Traction in deposits continues; CASA ratio improves 40bp QoQ to 57.1%

- SA deposits grew 25.7% YoY (-0.7% QoQ) to ~INR1.1t, and CA deposits rose at 5.9% YoY (+4.8% QoQ) to INR405b. SA deposits as a proportion of overall deposits stood at 41.7% (v/s 37.2% in 2QFY20).
- Average SA balance grew 32% YoY to INR106k. The weighted-average SA rate for the quarter was 3.87% (v/s 5.37% in 2QFY20).
- TD grew 3.7% YoY (-0.9% QoQ) to INR1.12t. TD sweep accounts were ~7.7% of total deposits.
- CASA and retail TD constituted 90% of total deposits (v/s 86% in 2QFY20).

Asset quality improves, aided by SC order; SMA-2 stable at 0.06%

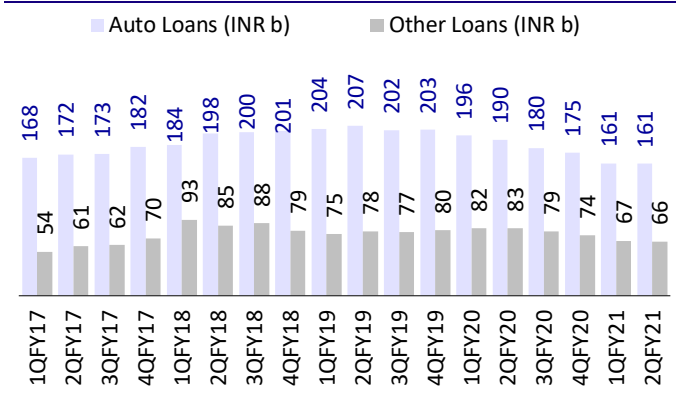
- KMB reported lower slippages of INR2.6b (partially aided by the SC order). This resulted in a reduction in absolute GNPA/NNPA by 5%/27% QoQ to INR53b/INR13b. The GNPA/NNPA ratio thus declined 15bp/23bp QoQ to 2.55%/0.64%. PCR improved 720bp QoQ to 75.6%. The GNPA/NNPA ratio – without considering any deferment due to the SC order – would have been 2.7%/0.74%. Moreover, the bank made provisions of INR920m toward these accounts.
- The bank carries total COVID-19 provisions of INR12.79b (0.6% of advances). Non-specific provisions, including standard and COVID, form 177% of the bank's net NPA.
- SMA-2 outstanding for the bank stood at INR1.33b, which corresponds to 6bp on advances (v/s 20bp in 2QFY20).

Mixed performances from subsidiaries; Auto Loans growth declines

Proportion of equity AUM stood at 40.1% of overall AUM (v/s 39.6% in 1QFY21)

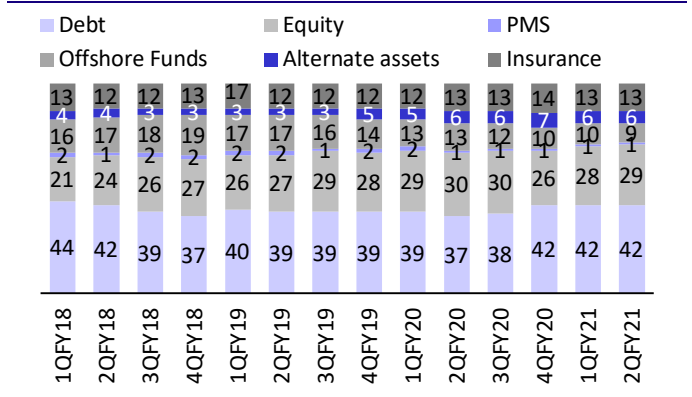
- Profitability in the Securities business came in at INR2.0b (+34% YoY / +18% QoQ).
- K-Sec market share declined moderately to ~1.5% (v/s 1.6% in 1QFY21).
- Profitability in the Prime business improved QoQ to INR1.33b (-23% YoY / +96% QoQ); NNPA increased 23bp to 1.3%, while Auto Loans declined 17% YoY / 1% QoQ.
- Profitability in the Asset Management business was at INR840m (+19% QoQ); average AUM increased 14% YoY (+15% QoQ), led by improved equity AUM (+12% YoY/+16% QoQ), which constitutes 40.1% of total AUM.
- Life insurance profit increased 19% YoY to INR1.71b as premium income grew 10% YoY.

Exhibit 1: Kotak Prime – loan growth declines 17% YoY / 1% QoQ



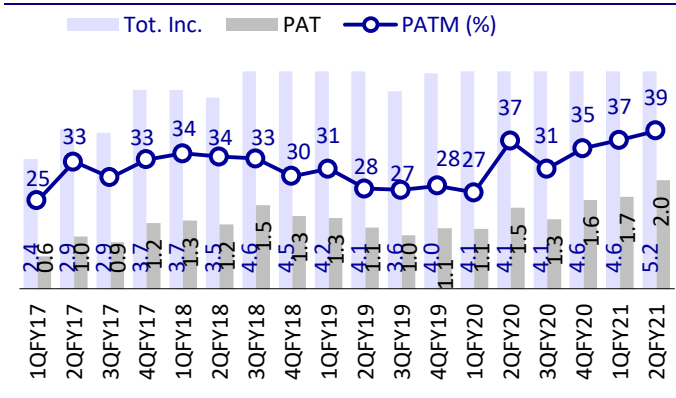
Source: MOFSL, Company

Exhibit 2: Domestic AUM up 17% YoY



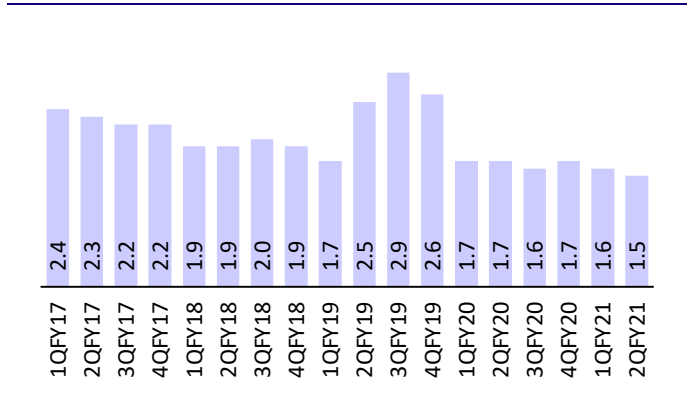
Source: MOFSL, Company

Exhibit 3: K-Sec: PAT up by 34% YoY to INR2.0b



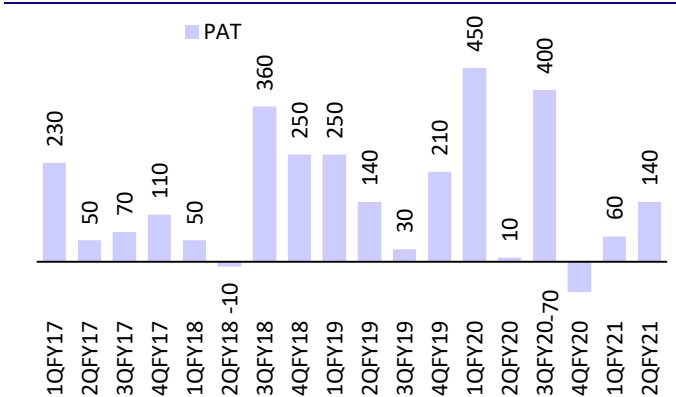
Source: MOFSL, Company

Exhibit 4: K-Sec market share declines to 1.5%



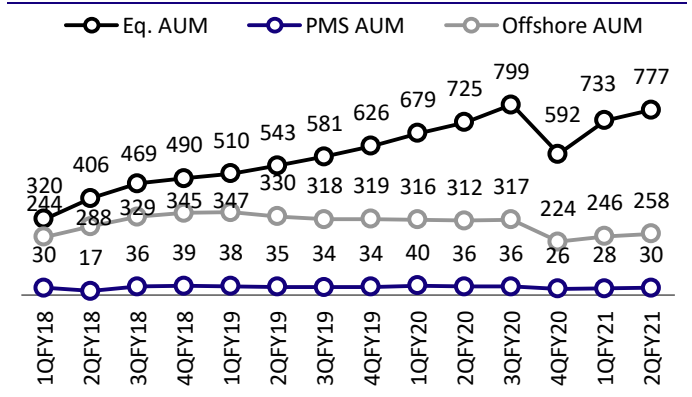
Source: MOFSL, Company

Exhibit 5: Investment banking reports PAT of INR140m



Source: MOFSL, Company

Exhibit 6: Kotak AMC: AUM mix (INR b)



Source: MOFSL, Company

Valuation and view

- Loan growth remains flat as KMB remain cautious in a weak macro environment; however, a strengthening liability franchise would improve the bank’s competitive positioning and aid asset growth. The bank has guided for a shift in focus toward customer acquisitions on the asset side; thus, we expect loan growth trends to see a 12% uptick over FY21–23.
- On the other hand, the bank continues to strengthen the liability franchise, with the CASA ratio the highest at ~57%; it continues to surprise on the positive side.

This has enabled the bank to reduce its cost of funds and achieve a competitive position (cost of deposits lower v/s large banks). It has resulted in an improvement in margins, which would remain stable / expand marginally going forward.

- On the asset quality front, slippages were lower (partially aided by the SC order), resulting in sequential decline in NPL ratios (stable if not for the SC order). However, we remain watchful of asset quality and expect the NPL formation to increase to 2.2% for FY21.
- The bank has a healthy capitalization (Tier 1 of 22.8%), which puts it in a comfortable position to manage the current crisis. Furthermore, the capital-light nature of its capital market / asset management businesses could provide an upside to its RoE as macro recovery happens and the corporate earnings cycle improves.
- **Upgrade to Buy, with Target Price of INR1,650:** reported a strong quarter, with lower provisions and higher treasury income driving earnings. The bank continues to report steady progress in building a strong liability franchise, with the CASA ratio improving further to ~57%. Loan growth remains flattish as KMB remain cautious in a weak macro environment; however, a strengthening liability franchise would improve the bank's competitive positioning and aid asset growth. Margins improved ~12bps QoQ, aided by a reduction in SA/TD rates, and are likely to remain steady going forward. On the asset quality front, slippages stood lower (partially supported by the SC order), resulting in sequential decline in NPL ratios (stable if not for the SC order). The bank suggested an improving trend in asset quality and remains confident on the quantum of COVID provisions made (62bp of loans). We increase our FY21/FY22 earnings by 27%/20%, led by steady revenues and sharp decline in provisioning expenses, and introduce FY23 to our estimates. We **upgrade our rating to Buy** after a gap of 10 quarters and revise our TP to INR1,650 (3.2x Sep'22E ABV + INR493 for subs).

Exhibit 7: SOTP-based pricing

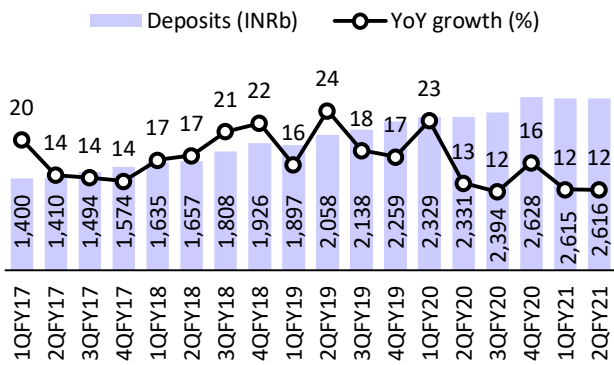
	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	2,676	36.3	1,353	82	
Kotak Mahindra Bank	2,288	31.0	1,157	70	3.2x Sep-22E Net-worth
Kotak Prime (Car and other loans)	298	4.0	151	9	3.2x Sep-22E Net-worth
Kotak Investment Company (LAS)	90	1.2	45	3	3.2x Sep-22E Net-worth
Asset Management Business	246	3.3	125	8	6.5% of Sep'22E AUMs
Domestic Mutual Fund	209	2.8	106	6	
Alternative Assets	14	0.2	7	0	
Offshore Funds	23	0.3	12	1	
Capital Markets related Business	174	2.4	88	5	
Kotak Securities	152	2.1	77	5	17x Sep'22E PAT
Kotak Investment Banking (KMCC)	22	0.3	11	1	2.5x Sep'22E Net-worth
Kotak Life Insurance	410	5.6	207	13	3.2x Sep'22E EV
Subs value @ 20% discount	975	13.2	493	30	
Target Value (Post 20% holding discount)	3,263	44.2	1,650	100	
- contribution of subs/associates to total PT			30%		

Exhibit 8: We increase our FY21/22 estimates by 27%/20% aided by steady revenues and sharp decline in provisions

INR b	Old Est.		Revised Est.		Change (%)/bps	
	FY21	FY22	FY21	FY22	FY21	FY22
Net Interest Income	151.8	168.1	156.0	174.0	2.7	3.5
Other Income	45.7	49.3	51.0	55.1	11.8	11.8
Total Income	197.5	217.4	207.0	229.1	4.8	5.4
Operating Expenses	87.4	95.2	87.1	96.6	-0.4	1.4
Operating Profits	110.1	122.2	120.0	132.5	8.9	8.4
Provisions	36.8	30.1	26.5	22.1	-28.0	-26.5
PBT	73.3	92.1	93.4	110.4	27.4	19.8
Tax	18.5	23.2	23.5	27.8	27.4	19.8
Standalone PAT	54.8	68.9	69.9	82.6	27.4	19.8
Consolidated PAT	82.1	101.0	97.4	115.0	18.6	13.8
Loans	2,241	2,488	2,154	2,390	-3.9	-3.9
Deposits	2,891	3,267	2,838	3,207	-1.8	-1.8
Margins (%)	4.28	4.30	4.40	4.42	12	12
SA RoA (%)	1.45	1.64	1.84	1.95	39	31
Core RoE (%)	10.0	10.7	12.6	12.4	257	170
EPS	41.5	51.1	49.2	58.2	18.6	13.8
BV	309.5	343.1	317.1	357.6	2.5	4.2
Consol BV	377.5	427.8	385.3	442.6	2.0	3.5

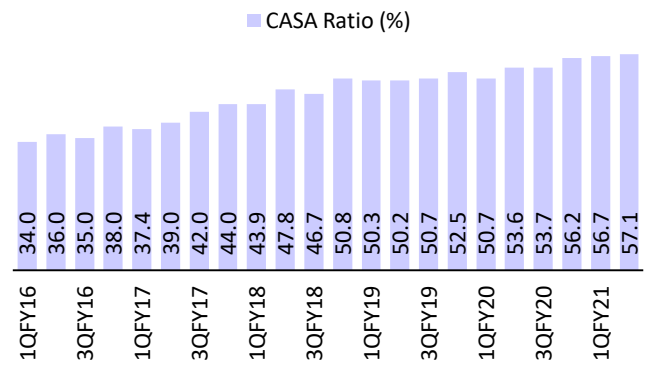
Story in charts

Exhibit 9: Deposits up 12% YoY to INR2.6t



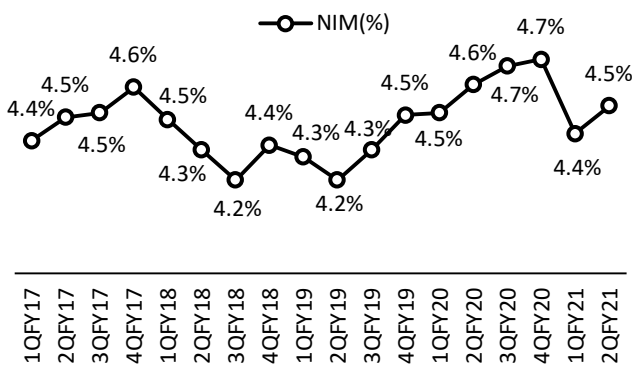
Source: MOFSL, Company

Exhibit 10: CASA ratio improves ~40bp to 57.1%



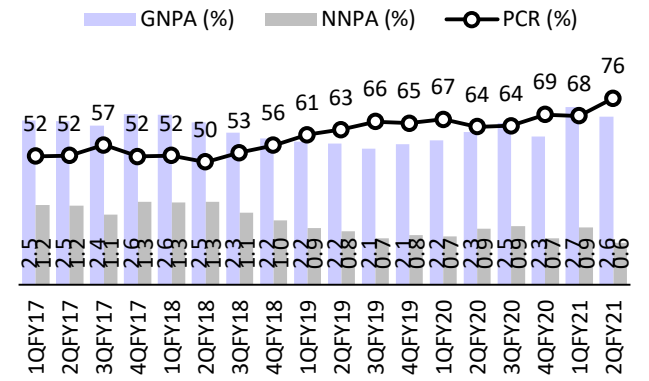
Source: MOFSL, Company

Exhibit 11: Margins improve 12bp QoQ to 4.52%



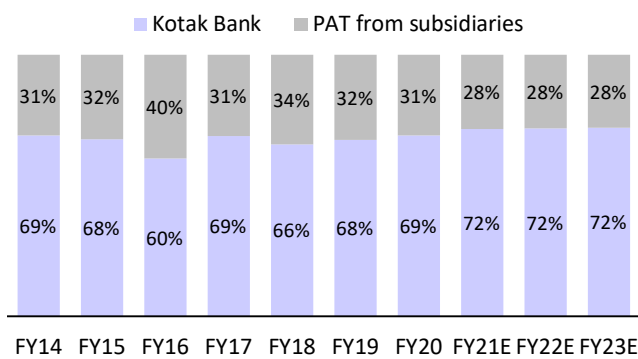
Source: MOFSL, Company

Exhibit 12: Asset quality improves, with PCR increasing to 75.6%



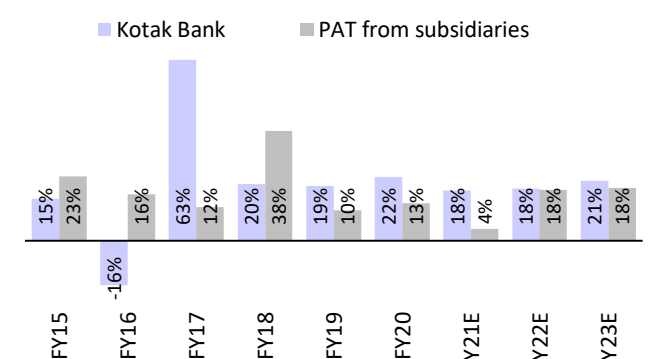
Source: MOFSL, Company

Exhibit 13: Trend in PAT composition



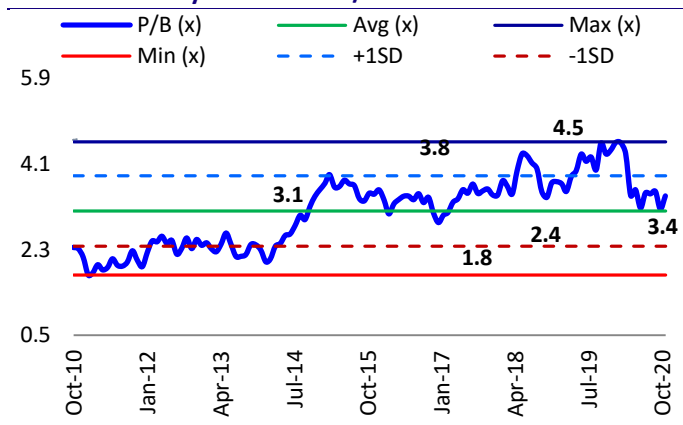
Source: MOFSL, Company

Exhibit 14: Growth in standalone PAT v/s subsidiaries' PAT



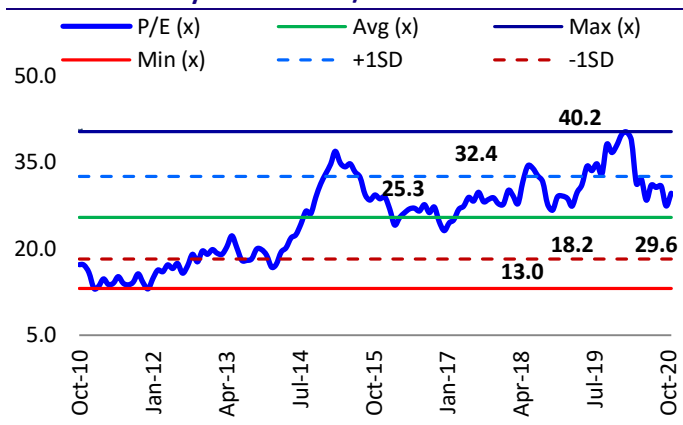
Source: MOFSL, Company

Exhibit 15: One-year forward P/B



Source: MOFSL, Company

Exhibit 16: One-year forward P/E



Source: MOFSL, Company

Exhibit 17: DuPont Analysis: We expect KMB to deliver FY23 RoA/RoE of 2.1%/13.1%

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	9.0	8.70	8.24	8.28	8.01	7.69	7.54	7.47
Interest Expense	5.2	4.71	4.26	4.40	3.99	3.58	3.44	3.33
Net Interest Income	3.8	3.99	3.98	3.88	4.02	4.11	4.11	4.14
Fee income	1.3	1.49	1.60	1.59	1.45	1.21	1.18	1.17
Trading and others	0.1	0.22	0.09	0.02	0.14	0.13	0.12	0.11
Non-Interest income	1.4	1.71	1.69	1.61	1.60	1.34	1.30	1.27
Total Income	5.2	5.70	5.67	5.50	5.61	5.45	5.41	5.42
Operating Expenses	3.0	2.76	2.68	2.60	2.63	2.29	2.28	2.22
Employee cost	1.5	1.36	1.23	1.10	1.16	1.10	1.15	1.13
Others	1.5	1.40	1.45	1.50	1.47	1.19	1.14	1.09
Operating Profits	2.2	2.94	2.99	2.89	2.98	3.16	3.13	3.19
Core operating Profits	2.1	2.72	2.90	2.87	2.84	3.03	3.01	3.08
Provisions	0.5	0.41	0.39	0.33	0.66	0.70	0.52	0.41
NPA	0.4	0.30	0.26	0.29	0.42	0.69	0.48	0.37
Others	0.1	0.11	0.13	0.04	0.24	0.01	0.04	0.04
PBT	1.7	2.53	2.59	2.56	2.32	2.46	2.61	2.78
Tax	0.6	0.85	0.89	0.87	0.55	0.62	0.66	0.70
RoA	1.1	1.68	1.70	1.69	1.77	1.84	1.95	2.08
Leverage (x)	8.1	7.9	7.4	7.2	7.3	6.8	6.3	6.3
RoE	9.3	13.2	12.5	12.1	12.9	12.5	12.3	13.1

Financials and valuations

Income Statement									(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E	
Interest Income	163.8	177.0	197.5	238.9	269.3	292.0	319.5	358.9	
Interest Expense	94.8	95.7	102.2	126.8	134.3	136.1	145.5	159.9	
Net Interest Income	69.0	81.3	95.3	112.1	135.0	156.0	174.0	199.0	
Growth (%)	11.7	17.8	17.3	17.6	20.5	15.5	11.6	14.3	
Non-Interest Income	26.1	34.8	40.5	46.6	53.7	51.0	55.1	61.2	
Total Income	95.1	116.0	135.8	158.6	188.7	207.0	229.1	260.1	
Growth (%)	4.6	22.0	17.1	16.8	19.0	9.7	10.7	13.5	
Operating Expenses	54.7	56.2	64.3	75.1	88.5	87.1	96.6	106.8	
Pre Provision Profits	40.4	59.8	71.6	83.5	100.2	120.0	132.5	153.3	
Growth (%)	-4.3	48.1	19.6	16.6	20.0	19.7	10.5	15.7	
Core Operating Profits	38.3	55.4	69.5	82.8	95.4	115.0	127.5	148.2	
Growth (%)	-1.6	44.8	25.3	19.2	15.2	20.6	10.8	16.3	
Provisions (excl. tax)	9.2	8.4	9.4	9.6	22.2	26.5	22.1	19.9	
PBT	31.2	51.5	62.2	73.9	78.0	93.4	110.4	133.4	
Tax	10.3	17.4	21.3	25.2	18.6	23.5	27.8	33.6	
Tax Rate (%)	33.1	33.7	34.3	34.1	23.8	25.2	25.2	25.2	
PAT	20.9	34.1	40.8	48.7	59.5	69.9	82.6	99.8	
Growth (%)	-15.7	63.2	19.7	19.1	22.2	17.5	18.2	20.8	
Consolidated PAT	34.6	49.4	62.0	72.0	85.9	97.4	115.0	138.2	
Growth (%)	-5.4	42.8	25.5	16.2	19.3	13.4	18.1	20.1	

Balance Sheet								
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	9.2	9.2	9.5	9.5	9.6	9.9	9.9	9.9
Preference Share Capital	0.0	0.0	0.0	5.0	5.0	5.0	5.0	5.0
Reserves & Surplus	230.5	267.0	365.3	414.5	475.6	617.3	697.4	794.4
Net Worth	239.6	276.2	374.8	429.0	490.2	632.2	712.3	809.3
<i>Of which Equity Net-worth</i>	<i>239.6</i>	<i>276.2</i>	<i>374.8</i>	<i>424.0</i>	<i>485.2</i>	<i>627.2</i>	<i>707.3</i>	<i>804.3</i>
Deposits	1,386.4	1,574.3	1,926.4	2,258.8	2,628.2	2,838.5	3,207.5	3,688.6
Growth (%)	11.8	13.5	22.4	17.3	16.4	8.0	13.0	15.0
of which CASA Dep	527.8	692.6	977.7	1,185.9	1,476.2	1,555.5	1,770.5	2,050.9
Growth (%)	27.8	31.2	41.2	21.3	24.5	5.4	13.8	15.8
Borrowings	209.8	211.0	251.5	322.5	379.9	410.0	447.7	503.1
Other Liabilities & Prov.	86.8	84.5	96.5	111.4	104.2	108.4	114.9	124.1
Total Liabilities	1,922.6	2,145.9	2,649.3	3,121.7	3,602.5	3,989.1	4,482.4	5,125.1
Current Assets	108.8	225.7	196.2	246.8	532.9	461.3	475.2	448.5
Investments	512.6	450.7	645.6	711.9	750.5	1,215.8	1,422.5	1,707.0
Growth (%)	-0.1	-12.1	43.2	10.3	5.4	62.0	17.0	20.0
Loans	1,186.7	1,360.8	1,697.2	2,056.9	2,197.5	2,153.5	2,390.4	2,725.1
Growth (%)	10.9	14.7	24.7	21.2	6.8	-2.0	11.0	14.0
Fixed Assets	15.5	15.4	15.3	16.5	16.2	17.2	18.4	19.7
Other Assets	99.0	93.2	95.1	89.6	105.4	141.2	175.9	224.8
Total Assets	1,922.6	2,145.9	2,649.3	3,121.7	3,602.5	3,989.1	4,482.4	5,125.1

Asset Quality								
Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
GNPA	28.4	35.8	38.3	44.7	50.3	57.9	71.7	80.9
NNPA	12.6	17.2	16.7	15.4	15.6	15.3	20.5	23.3
GNPA Ratio (%)	2.36	2.59	2.23	2.14	2.25	2.64	2.94	2.91
NNPA Ratio (%)	1.06	1.26	0.98	0.75	0.71	0.71	0.86	0.86
Slippage Ratio (%)	2.46	1.15	1.00	0.89	1.38	2.20	1.50	1.20
Credit Cost (%)	0.76	0.48	0.41	0.45	0.66	1.20	0.90	0.70
PCR (Excl. Tech. write off) (%)	55.5	52.0	56.5	65.4	69.0	73.5	71.4	71.2

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	12.0	9.6	9.0	8.9	8.6	8.2	8.1	8.1
Avg. Yield on loans	13.5	10.5	9.6	9.8	9.9	9.6	9.5	9.4
Avg. Yield on Investments	8.7	7.9	7.5	7.6	7.6	7.2	7.1	7.0
Avg. Cost-Int. Bear. Liabilities	7.7	5.7	5.2	5.3	4.8	4.3	4.2	4.1
Avg. Cost of Deposits	7.4	5.6	5.1	5.3	4.9	4.2	4.1	3.9
Interest Spread	6.1	5.0	4.5	4.5	4.9	5.4	5.4	5.5
Net Interest Margin	5.1	4.4	4.3	4.2	4.3	4.4	4.4	4.5

Capitalization Ratios (%)

CAR	17.0	17.2	18.4	17.9	17.9	22.1	21.9	21.6
Tier I	16.1	16.5	17.8	17.4	17.3	21.5	21.3	20.8
Tier II	0.9	0.7	0.6	0.5	0.6	0.6	0.7	0.7

Asset-Liability Profile (%)

Loans/Deposit Ratio	85.6	86.4	88.1	91.1	83.6	75.9	74.5	73.9
CASA Ratio	38.1	44.0	50.8	52.5	56.2	54.8	55.2	55.6
Cost/Assets	2.8	2.6	2.4	2.4	2.5	2.2	2.2	2.1
Cost/Total Income	57.5	48.4	47.3	47.4	46.9	42.1	42.2	41.1
Cost/Core Income	58.8	50.3	48.1	47.6	48.1	43.1	43.1	41.9
Int. Expense/Int. Income	57.9	54.1	51.7	53.1	49.9	46.6	45.5	44.6
Fee Income/Total Income	25.2	26.2	28.3	28.9	25.9	22.3	21.9	21.5
Non Int. Inc./Total Income	27.5	30.0	29.8	29.4	28.5	24.7	24.1	23.5
Emp. Cost/Total Expenses	51.2	49.3	45.9	42.4	44.2	48.1	50.2	50.9
Investment/Deposit Ratio	37.0	28.6	33.5	31.5	28.6	42.8	44.4	46.3

Profitability Ratios and Valuation

RoE (%)	11.0	13.2	12.5	12.2	13.1	12.6	12.4	13.2
RoA (%)	1.4	1.7	1.7	1.7	1.8	1.8	2.0	2.1
Consolidated ROE (%)	10.4	12.8	12.3	12.4	12.8	12.7	13.1	13.6
Consolidated ROA (%)	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.2
RoRWA (%)	1.1	1.5	1.5	1.6	1.9	2.0	2.2	2.3
Consolidated BV (INR)	181.9	209.1	264.9	302.7	348.3	385.3	442.6	511.4
Growth (%)	10.8	15.0	26.7	14.3	15.1	10.6	14.9	15.5
Price-Consol BV (x)		6.8	5.3	4.7	4.1	3.7	3.2	2.8
Standalone Adjusted BV (INR)	121.6	138.8	177.6	203.2	234.2	290.2	325.3	368.3
Growth (%)	18.2	14.2	28.0	14.4	15.3	23.9	12.1	13.2
Price-ABV (x)		6.7	5.2	4.6	4.0	3.2	2.8	2.5
Standalone EPS (INR)	12.4	18.6	21.8	25.5	31.1	35.9	41.8	50.5
Growth (%)	-9.0	50.1	17.4	17.0	22.0	15.4	16.2	20.8
Price-Earnings (x)		49.9	42.5	36.3	29.7	25.8	22.2	18.3

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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