Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Kotak Mahindra Bank

Stellar quarter, RoA at a historic high

Banks	Sharekhan code: KOTAKBANK

Reco/View: Buy	↔	CMP: Rs. 1,938	Price Target: Rs. 2,250	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING Updated March 08, 2023				22.79
Medium Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

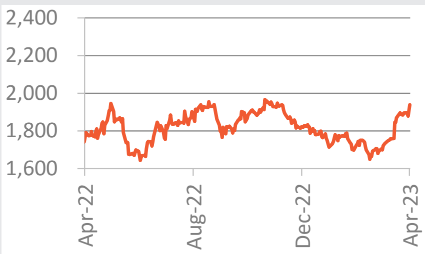
Company details

Market cap:	Rs. 3,84,935 cr
52-week high/low:	Rs. 1,997/ 1,630
NSE volume: (No of shares)	33.8 lakh
BSE code:	500247
NSE code:	KOTAKBANK
Free float: (No of shares)	147.0 cr

Shareholding (%)

Promoters	26.0
FII	39.4
DII	21.4
Others	13.3

Price chart



Price performance

()	1m	3m	6m	12m
Absolute	14.1	13.1	2.9	9.7
Relative to Sensex	8.0	10.1	0.9	3.5

Sharekhan Research, Bloomberg

Summary

- Kotak Mahindra Bank (KMB) reported a strong beat in earnings with standalone PAT up 26% y-o-y/25% q-o-q, led by robust operating profit growth (up 39% y-o-y/21% q-o-q) and lower provisions, translating into ROA of 3%.
- Margins continued to scale new highs at 5.75% (up 28bps q-o-q) in Q4FY2023 and 5.33% for FY2023. The bank is guiding for lower margins compared to FY2023 but is confident on sustaining margins above 5% in FY2024.
- Credit cost reported at 24bps (annualised) vs. 27bps q-o-q. Overall asset-quality outlook continues to remain stable to positive, thus benign credit cost environment is expected to continue in FY2024. Deposit growth outpaced loan growth sequentially. Traction in deposits was led by term deposits; but on the positive side, CASA growth picked up sequentially, led by CA balances.
- Near-term focus would be on the transition of MD and CEO post. The bank is expected to apply sooner with the RBI. We maintain our Buy rating with an unchanged SOTP-based PT of Rs. 2,250. The stock currently trades at 3.1x/2.7x its FY2024E/FY2025E core BV estimates.

Kotak Mahindra Bank (KMB) reported strong performance, significantly beating consensus and our estimates. Net interest income (NII) grew by 35% y-o-y/8% q-o-q, led by healthy advances growth along with margin improvement. Net interest margin (NIM) improved by 28 bps q-o-q to 5.75%. Margin improvement can be attributed to the increasing share of higher-yielding unsecured loans and the repricing of floating-rate loans, partly offsetting the increase in cost of deposits. Core fee income grew by 14% y-o-y/4% q-o-q. Opex growth moderated, grew by 21% y-o-y/down 7% q-o-q, due to lower retiral cost, reduced commercial spends, and certain one-off items in the last quarter; however, opex growth is expected to pick up in the next quarter. Operating profit grew by 39% y-o-y/21% q-o-q, led by healthy NII growth and moderation in opex growth. Credit cost during the quarter stood at 24bps versus 27bps q-o-q and remained benign. There was a reversal of contingent provisions worth Rs. 13 crore during the quarter. PAT grew by 26% y-o-y/25% q-o-q, driven by strong PPoP growth and lower provisions. Asset quality improved sequentially, with GNPA and NNPA declining by 12 bps/6bps q-o-q to 1.78%/0.37%. Net slippages were only Rs. 36 crore for the quarter. SMA-2 book stood at Rs. 204 crore vs. Rs. 191 crore in the last quarter. The restructured book stood at 0.22% of advances vs 0.25% q-o-q. Advances growth remained healthy, up 18% y-o-y and 3% q-o-q. The share of unsecured retail advances stood at 10% of advances vs. 9.3% in the last quarter, reflecting strong growth in the unsecured retail portfolio. Traction in deposits (up 16% y-o-y/5% q-o-q) picked up, led by strong growth in term deposits (40% y-o-y/6% q-o-q). CASA growth was muted at 1% y-o-y but picked up q-o-q at 5%. CASA ratio moderated to 52.8% in FY2023 vs. 60.7% in FY2022.

Key positives

- Margin expansion of 28bps was ahead of expectations.
- Strong operating profit growth.
- Strong return ratios at a historic high.

Key negatives

- Decline in savings deposits balances (down 2% y-o-y) in FY2023.
- The bank has lost market share on the CASA front in FY2023.

Management Commentary

- The bank maintained its stance of sustaining healthy business growth with desired risk-adjusted returns. The bank is likely to grow at 1.5-2x, the nominal GDP rate. While growing, financial stability and risk management would be at the core focus.
- Government-led agency business, focus on acquiring salary accounts, and offering floating rate SA will gradually lead to granular growth and pick-up in SA balances. Since interest rates on wholesale deposits have decreased by 30-40bps from their peak highs, raising them was attractive. At the same time, there are no challenges in raising retail deposits.
- Accelerated investments in building digital capabilities are expected to continue for strengthening the existing franchise and for future growth. The bank is confident on sustaining margins above 5% in FY2024.

Our Call

Valuation – We maintain our Buy rating on the stock with an unchanged PT of Rs. 2,250: We believe KMB would continue to command premium valuation, given high growth potential and strong assessment capabilities in terms of underwriting. In the journey to add scale to its business, some of the matrices like cost-to-income ratios may witness near-term challenge. As most of the banks are geared to capture growth opportunities with improving credit behaviour in a tight liquidity scenario, we believe the superior liability franchisee would be an important margin driver from hereon. We expect its subsidiaries to contribute to consolidated earnings, as they gain scale and market share gradually going forward. The stock is currently trading at 3.1x/2.7x its FY2024E/FY2025E Core BV. The near-term focus would be on the succession plans of MD and CEO.

Key Risks

Economic slowdown can lead to slower loan growth, higher-than-anticipated credit cost, lower-than-expected margins, and slower growth in retail liabilities.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Net Interest Income	16,818	21,552	25,316	28,677
Net profit	8,573	10,939	11,478	12,977
EPS (Rs.)	43.0	54.9	57.8	65.3
P/E (x)	33.9	26.5	25.2	22.3
P/BV (x)	4.0	3.5	3.1	2.7
RoE	12.7	14.1	12.9	12.9
RoA	2.1	2.4	2.2	2.2

Source: Company; Sharekhan estimates

Key result highlights

- **Robust NII growth:** NII grew by 35% y-o-y/8% q-o-q, led by healthy advances growth and margin improvement. NIM improved by 28 bps q-o-q to 5.75% to reach an all-time high. NIM for FY2023 stood at 5.33%. Margin improvement is attributed to an increasing share of higher-yielding unsecured retail advances and repricing of floating rate loans, partly offsetting rising cost of deposits. 57% of the book consists of EBLR-linked, 13% linked to MCLR/base rate/another benchmark, and rest 30% fixed rate book. Out of the 30% of fixed rate book, 9% has a tenure of less than one year. The bank is guiding for lower margins compared to FY2023, as we are close to the peak of the higher rate cycle but are confident on sustaining margins above 5% in FY2024.

- **Cost moderated:** Opex growth moderated, grew by 21% y-o-y/down 7% q-o-q, due to lower retiral cost, reduced commercial spends, and certain one-off items in the last quarter; however, opex growth is expected to pick up in the next quarter. Accelerated investments in building digital capabilities are expected to continue for strengthening the existing franchise and for future growth. Opex growth would be higher than revenue growth in the coming quarters.

- **Credit cost outlook stable:** Credit cost (excluding reversals of contingent provisions) was reported at 24bps versus 27bps q-o-q, which continued to remain lower during the quarter. There was a reversal of contingent provisions worth Rs. 13 crore during the quarter. Total contingent provisions now stand at Rs. 387 crore as of March 2023. The bank has guided that the credit cost is expected to remain benign in FY2024. The bank is not seeing any potential risk from any of the portfolios.

- **Asset quality improves:** Asset quality witnessed improvement on a sequential basis, with GNPA and NNPA declining by 12 bps/6bps q-o-q to 1.78%/0.37%. PCR was at ~79% vs. 78%. Net slippages were only Rs. 36 crore for the quarter. Gross slippages were at Rs. 823 crore vs. Rs. 748 crore in the last quarter. Recoveries and upgrades stood at Rs. 787 crore versus Rs. 874 crore q-o-q. Write-offs were higher at Rs. 262 crore vs. Rs. 90 crore q-o-q. SMA-2 book stood at Rs. 204 crore versus Rs. 191 crore q-o-q. Standard restructured book (including COVID + MSME) stood at 0.22% of advances vs. 0.25% q-o-q.

- **Confident in sustaining growth while financial stability and risk management are at core:** Advances growth was healthy, up 18% y-o-y/3% q-o-q. Home and LAP portfolio, which constitutes ~27% of the book, rose by 22% y-o-y/4% q-o-q. Personal loans and credit cards grew by 56% y-o-y/9% q-o-q and 81% y-o-y/10% q-o-q, respectively. Microfinance (on a low base) and SME segments rose by 103% y-o-y/17% q-o-q and 18% y-o-y/4%q-o-q, respectively. CV/CE grew by 24% y-o-y/8% q-o-q, as it continues to witness strong demand. The wholesale corporate book declined by 3% y-o-y/8% q-o-q mainly due to sell downs. CV, tractor, microfinance, SME, and unsecured segments saw higher traction. Collections are also stable and are back to pre-Covid levels. In the MFI segment, the bank is expanding into new geographies. In business and commercial banking, better utilisation and capex-led demand are being witnessed. In corporate loans, credit substitutes are helping in optimising PSL cost and returns. NBFCs, conglomerates, and CRE are seeing strong demand. Robust loan growth is expected to sustain in the unsecured retail segment (currently form 10% of advances). It is expected to grow to mid-teens by the end of FY2024.

- **No challenges in raising retail deposits:** Traction in deposits (up 16% y-o-y/5% q-o-q) picked up, led by strong growth in term deposits (40% y-o-y/6% q-o-q). CASA growth was muted at 1% y-o-y but picked up q-o-q at 5%. CASA ratio moderated to 52.8% in FY2023 vs. 60.7% in FY2022. The bank guided that government-led agency business, focus on acquiring salary accounts, and offering floating rate SA will gradually lead to granular growth and pick-up in SA balances. Wholesale deposit rates have fallen by 30-40bps from their peak highs, thus wholesale deposits were attractive to increase. At the same time, there are no challenges in raising retail deposits. CA growth was granular and strong. Term deposit pricing continues to remain competitive and is seeing higher traction.

- **Subsidiaries' performance:** Subsidiaries – Kotak Prime/Kotak Capital/Kotak Securities/Kotak Investments reported net earnings decline of 6%/39%/14%/12% in FY2023. Kotak Life reported PAT of Rs. 1,053 crore in FY2023 vs. Rs. 425 crore in FY2022. Kotak AMC reported PAT of Rs. 555 crore in FY2023 vs. Rs. 454 crore in FY2022.

Results (Standalone) **Rs cr**

Particulars	4QFY23	4QFY22	3QFY23	Y-o-Y	Q-o-Q
Interest Income	9,821	7,066	8,999	39%	9%
Interest Expenses	3,718	2,545	3,346	46%	11%
Net Interest Income	**6,103**	**4,521**	**5,653**	**35%**	**8%**
NIM (%)	5.75	4.78	5.47	20%	5%
Core Fee Income	1,928	1,697	1,847	14%	4%
Other Income	258	129	253	100%	2%
Net Income	**8,289**	**6,348**	**7,753**	**31%**	**7%**
Employee Expenses	1,454	1,123	1,478	30%	-2%
Other Opex	2,187	1,885	2,425	16%	-10%
Total Opex	**3,641**	**3,008**	**3,903**	**21%**	**-7%**
Cost to Income Ratio	43.9%	47.4%	50.3%		
Pre-Provision Profits	**4,647**	**3,340**	**3,850**	**39%**	**21%**
Provisions & Contingencies – Total	148	-306	149	-148%	-1%
Profit Before Tax	**4,500**	**3,646**	**3,701**	**23%**	**22%**
Tax	1,004	879	909	14%	10%
Effective Tax Rate	22%	24%	25%		
Reported Profits	**3,496**	**2,767**	**2,792**	**26%**	**25%**
Basic EPS (Rs.)	17.39	13.74	14.06	27%	24%
Diluted EPS (Rs.)	17.39	13.74	14.06	27%	24%
RoA (%)	2.96	2.68	2.48		
Advances	3,19,861	2,71,254	3,10,734	18%	3%
Deposits	3,63,096	3,11,684	3,44,666	16%	5%
Gross NPA	**5,768**	**6,470**	**5,995**	**-11%**	**-4%**
Gross NPA Ratio (%)	1.78	2.34	1.90		
Net NPA	**1,193**	**1,737**	**1,345**	**-31%**	**-11%**
Net NPAs Ratio (%)	0.37	0.64	0.43		
PCR - Calculated	79.3%	73.2%	77.6%		

Source: Company, Sharekhan Research

SOTP valuation

Subsidiary/Associate	Per share value (Rs.)
Kotak Mahindra Prime	116
Kotak Mahindra Life Insurance	180
Kotak Mahindra Securities	73
Kotak Mahindra AMC	72
Kotak Mahindra Investments	27
Others	14
Total	482
Core Bank	1,768
Total SOTP-based valuation (Rs.)	**2,250**

Source: Company; Sharekhan estimates

Outlook and Valuation

■ Sector outlook – Deposit mobilisation to remain in focus; banks with a superior liability franchise placed better

Overall system-level credit offtake grew by ~15.7% y-o-y in the fortnight ending April 7, 2023, while deposits rose by ~10.2% but still trails advances growth. In the past 2-3 years, loan growth has been driven by majorly retail loans and, off lately, we have seen MSME and SME loan offtake picking up. Corporate loan growth has been sluggish. The RBI has taken a pause in rate hikes as of now. In this backdrop, we believe credit to large industries/corporates is expected to pick up gradually, driven by capex-led demand. However, we should see some moderation in loan growth due to a higher base going forward, partially offset by a pick-up in corporate loan growth, but loan growth is expected to remain healthy. Margins improvement is likely to end by Q1FY2024. Margin pressure if any due to the sharp repricing of deposits is expected to get offset by opex growth moderation. Asset quality is not a concern right now as corporate lending has been muted in the past few years. From the retail and MSME side, there could be some pressure due to an adverse macro situation, but nothing is significant. Asset-quality outlook remains stable to positive for the sector in the near to medium term. We believe there would be tactical market share gains for well-placed players. Banks with a robust capital base, strong retail deposit franchise, and with high coverage and provision buffers are well placed to capture the new credit growth cycle.

■ Company Outlook – Sustainable business franchise

We believe structural drivers are in place for KMB, helping it to gain market share, aided by strong credit assessment capabilities and a stable asset-quality matrix. Notably, the franchise continues to be one of the best-managed business franchises and needs to be seen from a long-term perspective. We believe KMB would continue to command premium valuation, given high growth potential and strong assessment capabilities in terms of underwriting. KMB's prudent risk management, higher coverage on bad loans along with comfortable capitalisation levels are additional positives. Key monitorables from here on would be the succession plans of Uday Kotak who would retire by December 2023.

■ Valuation – We maintain our Buy rating on the stock with an unchanged PT of Rs. 2,250:

We believe KMB would continue to command premium valuation, given high growth potential and strong assessment capabilities in terms of underwriting. In the journey to add scale to its business, some of the matrices like cost-to-income ratios may witness near-term challenge. As most of the banks are geared to capture growth opportunities with improving credit behaviour in a tight liquidity scenario, we believe the superior liability franchisee would be an important margin driver from hereon. We expect its subsidiaries to contribute to consolidated earnings, as they gain scale and market share gradually going forward. The stock is currently trading at 3.1x/2.7x its FY2024E/FY2025E Core BV. The near-term focus would be on the succession plans of MD and CEO.

Peer Comparison

Companies	CMP (Rs/ Share)	MCAP (Rs. cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Kotak Mahindra Bank	1,938	3,84,935	25.2	22.3	3.1	2.7	12.9	12.9	2.2	2.2
ICICI Bank	918	6,40,950	16.0	14.0	2.4	2.0	15.9	15.5	2.0	2.1
Axis Bank	860	2,64,673	10.5	9.5	1.7	1.4	17.4	16.2	1.7	1.7

Source: Company; Sharekhan Research

About the company

Established in 1985, Kotak Mahindra Group (Group) is one of India's leading financial services conglomerates. KMB has a national footprint of 1,780 branches and 2,963 ATMs. The group offers a wide range of financial services that include commercial banking, stock broking, mutual funds, insurance, and investment banking. The group caters to the diverse financial needs of both individuals and the corporate sector. The bank has a well-diversified pan-India presence (~30% each in North, West, and South regions and 8% in Eastern India) and has one of the highest CASA ratios in the industry.

Investment theme

We believe KMB is an attractive business franchise, with strong products and services offerings, shaping up well for the long term. Consistent performance across interest rate and asset cycles is a key differentiator and indicates the management's quality and strength of the franchise. The bank's subsidiaries are shaping up well; and while at present, they are relatively small, we believe each one has a strong business model and is well on track to be a significant value contributor to the consolidated business in the long term. We find KMB to be an attractive franchise with a strong balance sheet, prudent risk management, and healthy capitalisation.

Key Risks

Economic slowdown can lead to slower loan growth, higher-than-anticipated credit cost, lower margin than expected, and slow growth in retail liability.

Additional Data

Key management personnel

Mr. Uday Kotak	Managing Director and CEO
Mr. Dipak Gupta	Joint MD
Ms. S. Ekambaram	Head – Consumer Banking
Mr. K.V.S. Manian	Head – Wholesale and Investment Banking

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Kotak Uday Suresh	25.7
2	Capital Group Cos Inc.	11.5
3	Life Insurance Corp of India	6.3
4	Sbi Funds Management Ltd.	4.3
5	Invesco Ltd.	3.8
6	Sumitomo Mitsui Financial Group Inc.	2.9
7	Axis Asset Management Co. Ltd.	1.7
8	New World Fund Inc.	1.6
9	Jp Morgan Chase & Co.	1.6
10	Caladium Investment Pte. Ltd.	1.3

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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by BNP PARIBAS

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