

Kotak Mahindra Bank Ltd.



Kotak Mahindra Bank Ltd.

Business momentum remains healthy; Lower expenses boost overall profitability

CMP INR 1,928	Target INR 2,330	Potential Upside 20.9%	Market Cap (INR Mn) INR 38,29,187	Recommendation BUY	Sector Banking
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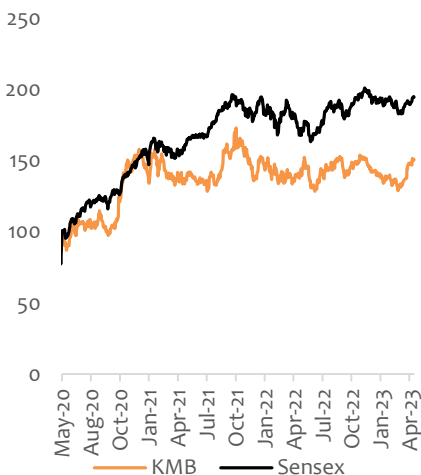
Result Highlights of Q4 FY23:

- Net Interest Income (NII) for Q4FY23 increased to INR 61,026 Mn, up 35.0% YoY (+8.0% QoQ). Net Interest Margin (NIM) for Q4FY23 was at 5.75% against 4.78% in Q4FY22, an improvement of 97 bps YoY (+28 bps QoQ).
- Pre-Provision Operating Profit for Q4FY23 was INR 46,474 Mn, a growth of 39.1% YoY/ 20.7% QoQ.
- The bank's PAT for Q4FY23 stood at INR 34,956 Mn, an increase of 25.2% QoQ/ 26.3% YoY.
- Advances grew by 17.9% YoY/ 2.9% QoQ to INR 31,98,612 Mn as on March 31, 2023, from INR 27,12,536 Mn as on March 31, 2022. Overall, the overall deposits grew 16.5% YoY/ 5.3% QoQ at INR 36,30,961 Mn as of as of March 31, 2023, with CASA ratio at 52.8%.
- As on March 31, 2023, GNPA was 1.78% as against 1.9% as of December 31, 2022 & NNPA was 0.37% as against 0.43% as of December 31, 2022. Capital adequacy ratio of the Bank as per Basel III as of March 31, 2023, was 21.8% and Tier I ratio was 20.6%.

MARKET DATA

Shares outs (Mn)	1,987
Equity Cap (INR Mn)	8,34,600
Mkt Cap (INR Mn)	38,29,187
52 Wk H/L (INR)	1,998/1,631
Volume Avg (3m K)	3,891
Face Value (INR)	5
Bloomberg Code	KMB IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	61,193
NIFTY	18,090

KEY FINANCIALS

Particulars (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
NII	1,53,397	1,68,135	2,15,519	2,39,473	2,83,420
PPOP	1,22,147	1,20,465	1,48,480	1,63,857	1,98,489
PAT	69,648	85,683	1,09,393	1,14,455	1,38,994
EPS	36.4	44.8	54.9	57.6	70.0
NIM	4.8%	4.6%	5.1%	4.8%	4.9%
Advances Growth	1.8%	21.3%	17.9%	17.3%	17.0%

Source: Company, KRChoksey Research

Deposit growth sees improvement; Healthy credit growth expect with increased share of unsecured loan mix: As of March 31, 2023, the advances grew 2.9% QoQ/ 17.9% YoY, led strong growth across all its segments except corporate segment. The customer assets, including advances and credit substitutes, increased by 19.4% YoY (+3.2% QoQ) at INR 35,26,520 Mn. The home loan segment grew 21.9% YoY/ 4.1% QoQ and continues to hold well on all parameters of collection despite increase in EMI linked to repo rate hikes, while Personal Loan & consumer durables grew 55.7% YoY/ 8.5% QoQ. KMB reported a surge in the contribution from the unsecured loan segment (including the retail microfinance) at 10.0% in Q4FY23 from 6.9% in Q4FY22 led by strong demand traction in this segment. The credit card segment witnessed a robust growth of 81.1% YoY/ 10.2% QoQ with steady expansion in the market share. The growth was led by the banks efforts to strengthening of its co-brand product suite. The corporate book's growth was 1.3% YoY but fell by 2.8% QoQ. The fall was on the back of sell downs of DCM book and exit from low-yielding short-term assets. KMB will continue to focus on credit substitutes to combat irrational pricing pressures. The deposits grew 16.5% YoY and 5.3% QoQ led by healthy traction in the fixed deposit segment. The CASA ratio moderated further by 788 bps YoY/ 50 bps QoQ at 52.8%. Saving Account (SA) deposit growth continued to be subdued in Q4FY23 owing to a shift from SA balances to debt mutual fund and life insurance to capitalize on tax benefit. KMB has been focusing on building its SA franchise through new initiatives which also includes new launches.

NIMs improves further; Earnings growth led by lower opex and provisions: The NII for Q4FY23 jumped by 35.0% YoY (+8.0% QoQ) on the back of healthy business momentum & asset re-pricing. NIMs improved by 97 bps QoQ/ 28 bps YoY at 5.75%, led by loan book mix and the bank's focus on risk-adjusted returns. Going ahead, the NIMs are not expected to fall below 5.0% in a normalized scenario as the balance between fixed and floating remains the key focus to maintain its margins. KMB reported strong growth in its overall earnings, led by healthy operating income and lower operating expenses & provisions. The core fee income was INR 19,280 Mn, a robust growth of 22.0% YoY, while the MTM gains for the quarter stood at INR 10 Mn vs INR 510 Mn in Q3FY23. The employee cost reported a sequential decline owing to the changes in pension annuity rates. Thus, the cost-to-income ratio stood at 43.9% in Q4FY23 vs 50.3% in Q3FY23 (47.4% in Q4FY22).

SHARE HOLDING PATTERN (%)

Particulars	Mar-23	Dec-22	Sep-22
Promoters	26.0	26.0	26.0
FIIIs	39.4	40.9	39.3
DIIIs	21.4	20.1	21.7
Others	13.3	13.0	13.1
Total	100.0	100.0	100.0

14.7%

NII CAGR between FY23 and FY25E

12.7%

PAT CAGR between FY23 and FY25E

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Asset Quality improve further: GNPA/NNPA, as of March 31, 2023, stood at 1.78%/0.37% as against 1.90%/0.43% as of December 31, 2022, respectively. Credit cost on advances for Q4FY23 was 24 bps, which includes standard provisions and excludes reversal of COVID and restructuring, as against 27 bps in Q3FY23. The COVID-related provision reversals for the quarter were INR 130 Mn. For the full year FY23, the credit cost stood at 22 bps vs 48 bps in FY22, which was an all-time low for the bank. Slippages for the quarter stood at INR 8,230 Mn which increased from INR 7,480 Mn in Q3FY23. The bank holds INR 65,080 Mn provisions as of March 31, 2023, which includes COVID-related provisions of INR 3,870 Mn and restructuring provisions of INR 1,810 Mn. The provision coverage ratio stood at 79.3%. The recoveries and upgrades in Q4FY23 were healthy at INR 7,870 Mn. The bank's SMA-2 outstanding as of March 31, (fund-based borrowers with exposure of over INR 50 Mn) was INR 2,040 Mn as against INR 1,910 Mn in 9MFY23.

Concall Highlights:

- Fees and Services saw contributions from both distribution and syndication income, as well as from banking fees, reporting a growth of 25.0% YoY in FY23.
- Employee costs in Q4FY23 saw a slight fall compared to Q3FY23, largely coming from a reversal or a benefit, which the bank got from a drop-in annuity rate and a benefit from interest rates. Consequently, the retiral cost in this period is significantly lower than Q3FY23.
- The non-employee costs in Q3FY23 had a large number of promotional spends, which have been much lower in Q4.
- The bank's fund-based, restructured advances under COVID and the MSME resolution framework currently stand at INR 7,180 Mn which is about 0.22% of its advances.
- Due to the asset sell-down of the DCM book and exit from some of the low yielding short term assets to optimize quarter end PSL cost, the book has not grown on an EOP basis, but based on averages, the assets have grown in the mid-teens for the year, driven by KMB's intra-quarter assets. The bank continues to focus on credit substitutes to combat irrational pricing pressures and optimize its PSL costs.
- On the liability side, the bank saw healthy growth in the non-custody current account balances, significantly outstripping the asset growth. While it continues to add new clients in the custody business, the balances were impacted due to challenging capital market conditions.
- The CV industry volume continues to grow at a healthy pace, with FY23 YoY growth of 34.0%. Freight demand and availability of return loads continued to show improving trends, signifying stable operator economics. However, some segments that depend on EXIM traffic and e-commerce businesses have shown some slowdown.
- KMB has grown the Commercial Vehicles (CV) business quite strongly during the year, and its disbursements continue to outperform the pace of the industry with a 68.0% YoY growth that helped to improve its market share. The bank will continue to build its book and market share in this segment, with a focus on risk adjusted returns and deepening its presence across geographies.
- The construction equipment disbursements grew in line with the industry, and overall collections as a segment have been stable, which helped improve delinquency levels.
- The tractor industry grew at 12.0% YoY, backed by industry tailwinds such as healthy monsoons and a labour shortage. KMB grew its disbursements quite strongly across both new and used tractors and has grown faster than an industry with a disbursement growth of 42.0% YoY, leading to a step up in its market share, which is close to 11%.
- During the year, most of the prices of essential agro-commodities continued to increase to their highest level due to lower stocks. The overall quality of credit in this segment showed improvement with past default recovery and reduced stress impairment.
- The unsecured products in consumer banks are moving at a faster clip, and KMB has shown growth of about 65.0% YoY and 9.0% QoQ. The bank's numbers reflect its continued focus on growing its unsecured portfolio.
- KMB continued to invest in its card franchise, with overall credit card advances growing by 81.0% on a YoY basis. The market share has been steadily growing, both on spends and cards in force. KMB is strengthening its co-brand product suite and has gone live with Indian Oil for fuel-centric cars.
- With the aim of supporting SMEs in managing the day-to-day needs of their businesses, KMB has curated offers for non-banking needs across various categories under "Offers Beyond Banking" on its website for customers.
- The bank has launched Instant Settlement on UPI, which helps current account customers get instant credit. This will ensure traction in the current account book.
- Savings Account (SA) deposit growth remained subdued in Q4 as the bank saw some customers move from SA balances to debt mutual funds and life insurance to capitalize on tax benefits.
- In Q4, KMB launched a couple of initiatives aimed at building our SA franchise, one of which was the Rate SA product, aimed at stemming the outflows from interest-sensitive relationships.
- According to the bank, the interest rate is dependent on the monsoon and if the probability of the monsoon is good the bank expects interest rates to reduce in the second half of FY24E.

Valuation and view: In Q4FY23, KMB reported strong earnings growth, primarily led by robust growth in NII, lower expenses, and improved asset quality which led to lower provisions and further strengthening of the balance sheet. The credit offtake for the bank remained healthy in line with the industry trend, with an improvement in the deposit growth led by a focus on the granular retail segment. The CASA ratio continued to be on the lower side on account of demand shifting from savings accounts to other investment options, but the bank is positive on the growth outlook for the SA segment, led by its new initiatives. KMB continues to remain the market leader in terms of its strong positioning in terms of CASA ratio. Overall, on the credit side, the bank is optimistic about the demand trajectory in the upcoming quarters, with improved contributions from high-margin segments. The asset quality continued to be superior despite a slight increase in slippages. On the operating front, the bank is confident of delivering NIMs at 5.0% despite pressure from the increasing cost of funds. The cost-to-income ratio moderated owing to revisions in the employee's pension annuity rates and also due to lower promotional expenses on a sequential basis. KMB will continue to invest in its digital capabilities and the expansion of its branches which may lead to higher opex. On a consolidated basis, the subsidiaries have been adding significant value with improving market share. We are watchful on the new MD and CEO announcement in the upcoming quarters. **We have factored CAGR of 17.1% in advances and 12.7% in profits over FY23-25E, respectively, and a RoA of 2.3% by FY25E. We expect the premium valuation for KMB to continue with a strong brand equity, positive outlook and consistent performance from a business perspective. We maintain our target price at INR 2,330 per share (unchanged), using SOTP valuation and applying a P/B multiple of 4.0x to the FY25E adj. BVPS of INR 539.6 for the standalone business and INR 170 per share for subsidiaries, leading to an upside of 20.9% over the CMP. We maintain our recommendation of "BUY" on the shares of KMB.**

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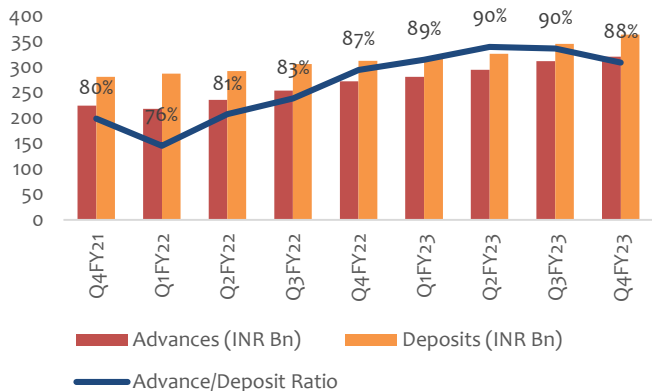
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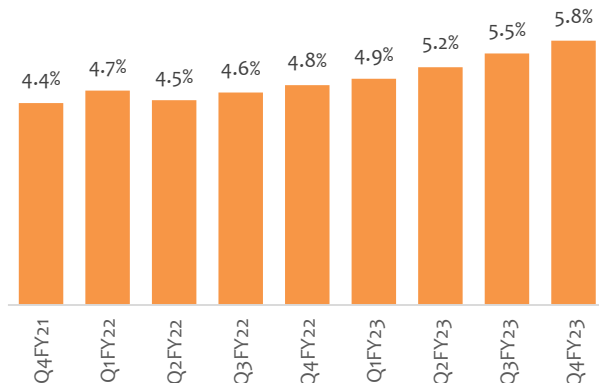
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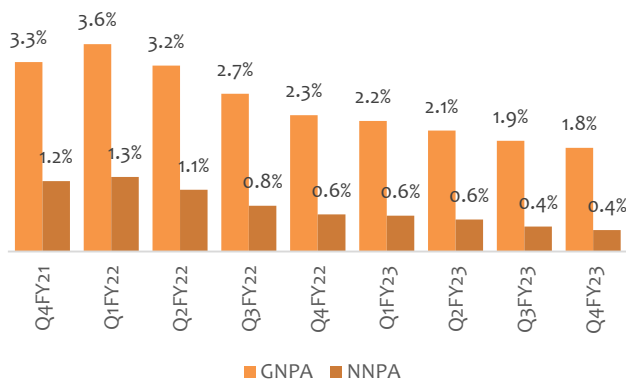
CD Ratio: Deposit growth sees sequential improvement



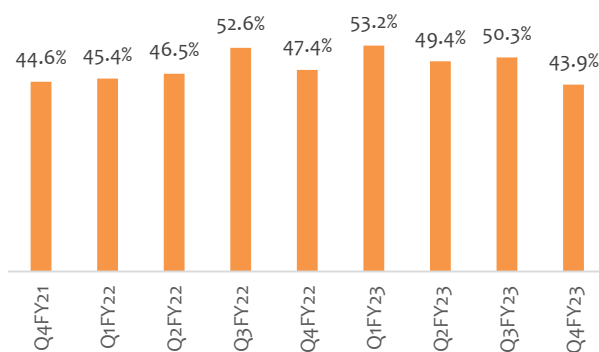
NIM: Continues to expand further



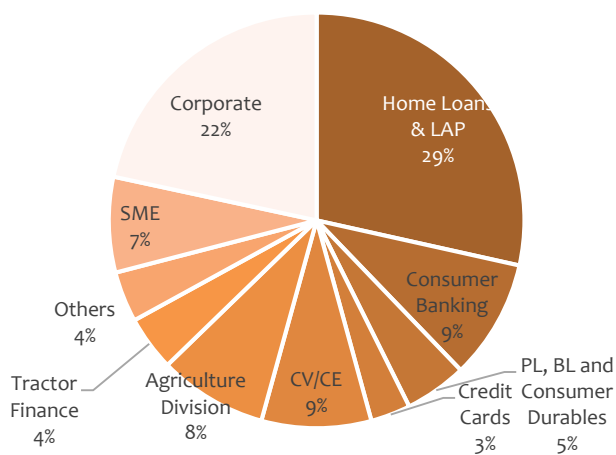
Asset quality Improves



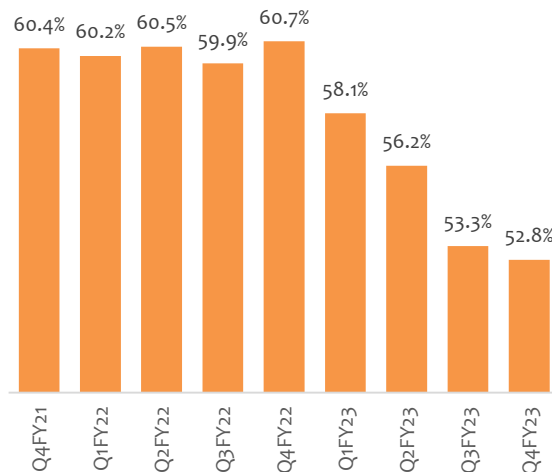
Cost to income ratio declines for the quarter



Loan book break up as of March 31, 2023



CASA: Continues to trend down



Source: Company, KRChoksey Research

Kotak Mahindra Bank Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement (Standalone)

INR Mn	FY 21	FY 22	FY 23	FY 24E	FY 25E
Interest Income	2,68,403	2,70,344	3,42,509	4,10,987	4,84,062
Interest Expense	1,15,006	1,02,209	1,26,989	1,71,514	2,00,642
Net Interest Income	1,53,397	1,68,135	2,15,519	2,39,473	2,83,420
Non interest income	54,592	63,544	70,831	84,997	1,01,996
Operating income	2,07,989	2,31,679	2,86,350	3,24,470	3,85,416
- Employee expense	37,291	45,824	55,198	61,822	69,241
- Other operating expense	48,550	65,390	82,672	98,790	1,17,686
Operating Expense	85,841	1,11,214	1,37,870	1,60,612	1,86,927
PPOP	1,22,147	1,20,465	1,48,480	1,63,857	1,98,489
Provisions	29,117	6,896	4,570	11,251	13,164
PBT	93,030	1,13,569	1,43,910	1,52,606	1,85,326
Tax Expense	23,382	27,886	34,517	38,152	46,331
PAT	69,648	85,683	1,09,393	1,14,455	1,38,994
Diluted EPS (INR)	36.4	44.8	54.9	57.6	70.0

Source: Company, KRChoksey Research

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Exhibit 2: Balance Sheet (Standalone)

INR Mn	FY 21	FY 22	FY 23	FY 24E	FY 25E
Source of Funds					
Capital	14,909	14,923	14,933	14,933	14,933
Reserves & Surplus/ Others	6,22,382	7,09,955	8,20,270	9,33,135	10,70,540
Networth	6,37,291	7,24,878	8,35,203	9,48,068	10,85,473
Borrowings	2,36,507	2,59,671	2,34,163	2,76,312	3,17,759
Deposits	28,01,000	31,16,841	36,30,961	42,30,069	49,70,331
Other liabilities & provisions	1,60,088	1,92,894	1,98,299	2,17,941	2,39,500
Total Equity & Liabilities	38,34,886	42,94,284	48,98,625	56,72,390	66,13,063
Uses of Funds	3,96,265	4,29,239	3,25,423	3,59,556	4,22,478
Cash & bank balances	1,24,936	1,60,262	1,99,656	2,32,654	2,73,368
Balance with other banks	2,71,329	2,68,977	1,25,768	1,26,902	1,49,110
Net investments	10,50,992	10,05,802	12,14,037	13,95,923	16,27,783
Loans & advances	22,36,886	27,12,536	31,98,612	37,50,373	43,87,936
Fixed assets	15,353	16,437	19,203	18,122	19,028
Other assets	1,35,390	1,30,269	1,41,349	1,48,417	1,55,837
Total Assets	38,34,886	42,94,284	48,98,625	56,72,390	66,13,063

Source: Company, KRChoksey Research

Kotak Mahindra Bank Ltd.

Exhibit 3: Ratio Analysis

Key Ratio	FY 21	FY 22	FY 23	FY 24E	FY 25E
Growth Rates					
Advances (%)	1.8%	21.3%	17.9%	17.3%	17.0%
Deposits (%)	6.6%	11.3%	16.5%	16.5%	17.5%
Total assets (%)	6.5%	12.0%	14.1%	15.8%	16.6%
NII (%)	13.6%	9.6%	28.1%	11.1%	18.4%
Pre-provisioning profit (%)	21.9%	-1.4%	23.2%	10.4%	21.1%
PAT (%)	17.1%	23.0%	27.6%	4.6%	21.4%
B/S Ratios					
Credit/Deposit (%)	79.9%	87.0%	88.1%	88.7%	88.3%
CASA (%)	60.4%	62.5%	52.8%	55.0%	55.0%
Advances/Total assets (%)	58.3%	63.2%	65.3%	66.1%	66.4%
Leverage - Total Assets to Equity	6.0	5.9	5.9	6.0	6.1
Operating efficiency					
Cost/income (%)	41.3%	48.0%	48.1%	49.5%	48.5%
Opex/total assets (%)	2.4%	2.8%	2.9%	2.9%	2.9%
Opex/total interest earning assets	2.7%	3.1%	3.2%	3.2%	3.2%
Profitability					
NIM (%)	4.8%	4.6%	5.1%	4.8%	4.9%
RoA (%)	1.9%	2.1%	2.4%	2.2%	2.3%
RoE (%)	12.4%	12.6%	14.0%	12.8%	13.7%
Asset quality					
Gross NPA (%)	3.3%	2.3%	1.8%	1.8%	1.8%
Net NPA (%)	1.2%	0.6%	0.4%	0.3%	0.3%
PCR (%)	63.6%	73.2%	79.3%	81.7%	83.5%
Credit cost (%)	0.3%	0.3%	0.3%	0.3%	0.3%
Per share data / Valuation					
EPS (INR)	36.4	44.8	54.9	57.6	70.0
BVPS (INR)	321.6	365.9	420.1	476.9	546.1
ABVPS (INR)	307.9	357.2	414.1	470.7	539.6
P/E (x)	50.1	40.7	35.0	33.5	27.5
P/BV (x)	5.5	4.8	4.6	4.0	3.5
P/ABV (x)	5.7	4.9	4.7	4.1	3.6

Source: Company, KRChoksey Research

Kotak Mahindra Bank Ltd.

Kotak Mahindra Bank				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
03-May-23	1,928	2,330	BUY	Buy	More than 15%
25-Jan-23	1,751	2,330	BUY	Accumulate	5% – 15%
27-Oct-22	1,869	2,260	BUY	Hold	0 – 5%
26-Jul-22	1,796	2,260	BUY	Reduce	-5% – 0
06-May-22	1,798	2,340	BUY	Sell	Less than – 5%

ANALYST CERTIFICATION:

I, Abhishek Agarwal (CA, CFA L3 cleared), Research Analyst author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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