



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	■	↔	■

Company details

Market cap:	Rs. 3,71,739 cr
52-week high/low:	Rs. 1,953/ 1,544
NSE volume: (No of shares)	67.2 lakh
BSE code:	500247
NSE code:	KOTAKBANK
Free float: (No of shares)	147.1 cr

Shareholding (%)

Promoters	25.9
FII	33.4
DII	27.9
Others	12.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-0.1	2.6	4.3	7.6
Relative to Sensex	2.0	2.0	-7.1	-14.7

Sharekhan Research, Bloomberg

Kotak Mahindra Bank Ltd
Weak quarter on expected lines

Bank	Sharekhan code: KOTAKBANK		
Reco/View: Buy	↔	CMP: Rs. 1,870	Price Target: Rs. 2,100 ↑
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- KMB reported a weak performance in Q2FY2025 although on expected lines led by NIM contraction, weak business momentum, and higher slippages in turn led to uptick in credit cost.
- Higher slippages were mainly from unsecured retail – credit cards and MFI segment. Stress has emerged in the old vintage book and would take 2-3 quarters to settle. The bank had already calibrated the risk framework in the unsecured segment last year and recent vintages continue to perform well.
- The bank has guided that it is on track to improve on the tech front, but timelines relating to overall submission to the RBI regarding lifting the embargo are still unclear.
- We remain constructive from a medium to long-term perspective. We maintain BUY with a revised SOTP-based PT of Rs. 2,100, as the contribution of subsidiaries to the overall profitability has increased resulting into higher sub. value in our SOTP calculation. The stock is trading at 2.2x/1.9x its FY2025E/ FY2026E core BV estimates.

Kotak Mahindra Bank's (KMB) Q2FY2025 performance was weak although on expected lines. Net interest income (NII) at Rs. 7,020 crore, although in line with estimates, was managed by higher interest income from investments. NII grew by 11% y-o-y/3% q-o-q. Net interest margin (NIM) declined 11bps q-o-q to 4.91% vs. expectations of a 5-7 bps decline q-o-q. Post RBI sanction on credit cards and new customer onboarding through digital channel, the high-yielding unsecured asset growth was impacted. Hence, the pressure on NIM is expected to persist. Core fee income grew 14% y-o-y/3% q-o-q. There was a treasury gain of Rs. 91 crore vs. Rs. 105 crore q-o-q and Rs. 149 crore y-o-y. Other income excluding treasury gains stood at Rs. 372 crore. Total operating expenses grew by 15% y-o-y/2% q-o-q. Opex-to-average assets stood at 3%, stable q-o-q. Operating profit grew by 11% y-o-y/down 3% q-o-q. Core PPOp (ex-treasury gains) grew 12% y-o-y. Core credit cost stood at 65bps vs. 55bps q-o-q. PAT at Rs. 3,344 crore grew 5% y-o-y. Asset-quality trends worsened during the quarter. Higher slippages were mainly from unsecured retail – credit cards and MFI segment. GNPA/ NNPA ratio stood at 1.49%/0.43% vs. 1.39%/ 0.35%; and in absolute terms, GNPA/NNPA grew by 10%/25% q-o-q. PCR stood at ~71% vs. 75% q-o-q. Slippages were higher by 38% q-o-q at Rs. 1,875 crore vs. Rs. 1,358 crore q-o-q (2.2% annualised vs. 1.7% q-o-q). Net slippages stood at Rs. 1,194 crore vs. Rs. 772 crore q-o-q. The restructured book stands at 0.06% of advances vs. 0.08% q-o-q. SMA-2 book stood at Rs. 176 crore vs. Rs. 232 crore q-o-q. Net advances grew 15% y-o-y/2% q-o-q. Deposits grew 15% y-o-y/3% q-o-q. CASA balances grew 4% y-o-y/4% q-o-q, led by SA (up 5% q-o-q), and CA grew by 2% q-o-q, although term deposit growth slightly moderated at 3% q-o-q vs. 4% last quarter. Activ Money (a product offered in savings account) was relaunched and shown healthy traction. LDR stood at 86.6% vs. 87.2% q-o-q.

Key positives

- CASA growth was healthy q-o-q at 4%, led by pick-up in SA balances. Activ Money (a product offered in savings account) was relaunched and showed healthy traction.

Key negatives

- Asset-quality trends worsened during the quarter. Higher slippages (2.2% vs. 1.7% q-o-q) were mainly from unsecured retail – credit cards and MFI segment.
- NIM declined 11bps q-o-q to 4.91% vs. expectation of a 5-7 bps decline q-o-q. Post RBI's sanction on credit card and new customer onboarding through the digital channel, high-yielding unsecured asset growth was impacted.

Management Commentary

- The bank is on track to improve on the tech front. The unsecured retail mix has reduced due to the embargo on the credit card as well as lower disbursement in the MFI business, which impacted overall loan growth.
- The mixed change in asset growth towards secured assets resulted in a reduction in the yield on advances and consequently led to lower NIM for the quarter.
- The strategy of targeting the mass-affluent segment in personal loans led to the signing of a deal with Standard Chartered. The bank will get roughly 95,000 customers, which can then be used to upsell/cross-sell existing products.
- Higher slippages were mainly from unsecured retail – credit cards and MFI segment. Stress has emerged in the older vintage book and would take 2-3 quarters to settle. The bank had already calibrated the risk framework in the unsecured segment last year and recent vintages continue to perform well.

Our Call

Valuation – Maintain BUY with a revised PT of Rs. 2,100: The stock is currently trading at 2.2x/1.9x its FY2025E/ FY2026E core book value. The bank has a huge task to perform in terms gaining regulator's confidence in lifting the embargo. The outlook on NIM remains negative and loan growth path is uncertain, given deposit growth will be lower due to the RBI's embargo. However, we remain constructive from a medium to long-term perspective. We maintain BUY with a revised SOTP-based PT of Rs. 2,100, as the contribution of subsidiaries in overall profitability has increased, leading to higher subsidiary value in our SOTP calculation.

Key Risks

Slower loan growth, higher credit cost, lower margins, slower growth in retail liabilities, and delay in submissions to the RBI.

Valuation (Standalone)

Particulars	Rs cr				
	FY22	FY23	FY24	FY25E	FY26E
Net Interest Income	16,818	21,552	25,993	28,816	33,343
Net profit	8,573	10,939	13,782	16,839	19,914
EPS (Rs.)	43.0	54.9	69.2	84.3	79.3
P/E (x)	28.6	22.4	17.8	14.6	15.5
P/BV (x)	3.4	2.9	2.5	2.2	1.9
RoE	12.7	14.1	15.3	16.0	13.1
RoA	2.1	2.4	2.5	2.7	2.2

Source: Company; Sharekhan estimates

Key result highlights

- ◆ **NIM was below estimates:** NII at Rs. 7,020 crore, although in line, was managed by higher interest income from investments, up 11% y-o-y/3% q-o-q. NIM declined by 11bps q-o-q to 4.91% vs. expectations of a 5-7bps decline q-o-q. Cost of funds increased by 5bps q-o-q. Post the RBI's sanction on credit card and new customer onboarding through the digital channel, the high-yielding unsecured asset growth was impacted. Hence, NIM pressure is expected to persist, but the reduction in savings account rate by 50bps under Rs. 50 lakh balances and high-yielding personal loans to be acquired would partly support margins. Overall, NIM outlook is negative, as margins are expected to be under pressure due to the elevated cost of term deposits, secured asset mix increasing, while a reversal in the rate cycle should further lead to yield pressure.
- ◆ **Core credit cost rose:** Core credit cost stood at 65bps vs. 55bps q-o-q. Asset-quality trends worsened during the quarter. Higher slippages were mainly from unsecured retail – credit cards and MFI segment.
- ◆ **Asset-quality trends deteriorated:** Asset-quality trends worsened during the quarter. Higher slippages were mainly from unsecured retail – credit cards and MFI segment. GNPA/NNPA ratio stood at 1.49%/0.43% vs. 1.39%/0.35%; and in absolute terms, GNPA/NNPA grew by 10%/25% q-o-q. PCR stood at ~71% vs. 75% q-o-q. Slippages were higher by 38% q-o-q at Rs. 1,875 crore vs. Rs. 1,358 crore q-o-q (2.2% annualised vs. 1.7% q-o-q). Net slippages stood at Rs. 1,194 crore vs. Rs. 772 crore q-o-q. The restructured book stands at 0.06% of advances vs. 0.08% q-o-q. SMA-2 book stood at Rs. 176 crore vs. Rs. 232 crore q-o-q. Asset quality in the wholesale book is stable.
- ◆ **Loan growth moderated q-o-q:** Net advances grew by 15% y-o-y/2% q-o-q vs. 4% q-o-q in the last quarter. Loan growth was led by SME (+14% q-o-q), business banking (+6% q-o-q), home loans and LAP (+5% q-o-q), credit substitutes (+4% q-o-q), and personal loans up 3% q-o-q. While the micro finance book declined by 6% q-o-q, credit cards were down 1% q-o-q, Corporate loans declined by 1% q-o-q. Muted growth was seen in the CV and tractor segments, but trends are likely to improve in H2. The unsecured retail mix has reduced due to the embargo on the credit card as well as lower disbursement in the MFI business, which impacted the overall loan growth.
- ◆ **Deposit growth:** Deposits grew by 15% y-o-y/3% q-o-q. CASA balances grew by 4% y-o-y/4% q-o-q, led by SA (up 5% q-o-q). CA grew by 2% q-o-q, although term deposit growth slightly moderated at 3% q-o-q vs. 4% in the last quarter. Activ Money (a product offered in savings account) was relaunched and showed healthy traction.
- ◆ **Acquired personal loan book from Standard Chartered Bank:** KMB has entered into a definitive agreement with Standard Chartered Bank, India, for the acquisition of its personal loan book worth Rs. 4,100 crore. This will lead to a 100bps increase in the share of unsecured retail to 12.3% of net loans vs. ~11.3%. The strategy of targeting the mass-affluent segment in personal loans led to the signing of a deal with Standard Chartered. The bank will get roughly 95,000 customers, which can then be used to upsell/cross-sell existing products.
- ◆ **Subsidiaries' performance:** Kotak Securities/AMC/Prime reported strong earnings growth 37%/60%/29% y-o-y in Q2FY2025. Kotak Investments reported 11% y-o-y growth in earnings, while BSS microfinance reported a decline in earnings on a y-o-y basis as well as q-o-q basis.
- ◆ **Others:** There was an MTM gain of Rs. 1,363 crore for the quarter, which has not gone through the P&L. As per new investment classification norms, it has been accounted directly in the net worth.

Results (Standalone)					Rs cr	
Particulars	2QFY25	2QFY24	1QFY25	Y-o-Y	Q-o-Q	
Interest Inc.	13,216	11,193	12,746	18%	4%	
Interest Expenses	6,197	4,896	5,904	27%	5%	
Net Interest Income	7,020	6,297	6,842	11%	3%	
NIM (%)	4.91	5.22	5.02			
Core Fee Income	2,312	2,026	2,240	14%	3%	
Other Income	372	289	689	29%	-46%	
Net Income	9,704	8,611	9,771	13%	-1%	
Employee Expenses	1,951	1,635	1,871	19%	4%	
Other Opex	2,653	2,366	2,647	12%	0%	
Total Opex	4,605	4,001	4,517	15%	2%	
Cost to Income Ratio	47.5%	46.5%	46.2%			
Pre-Provision Profit	5,099	4,610	5,254	11%	-3%	
Provisions & Contingencies - Total	660	367	578	80%	14%	
Exceptional item	-	-	3,520			
Profit Before Tax	4,439	4,244	8,196	5%	-46%	
Tax	1,095	1,053	1,946	4%	-44%	
Effective Tax Rate	25%	25%	24%			
Reported Profits	3,344	3,191	6,250	5%	-46%	
Basic EPS (Rs.)	16.82	16.06	31.44	5%	-47%	
Diluted EPS (Rs.)	16.82	16.05	31.44	5%	-47%	
RoA (%)	2.2	2.5	4.2			
Advances	3,99,522	3,48,284	3,89,957	15%	2%	
Deposits	4,61,454	4,00,963	4,47,418	15%	3%	
Gross NPA	6,033	6,087	5,477	-1%	10%	
Gross NPA Ratio (%)	1.49	1.72	1.39			
Net NPA	1,724	1,275	1,376	35%	25%	
Net NPAs Ratio (%)	0.43	0.37	0.35			
PCR - Calculated	71.4%	79.1%	74.9%			

Source: Company; Sharekhan Research

SOTP Valuation

Subsidiary/Associate	Per share value (Rs.)
Kotak Prime	132
Kotak Securities	132
Kotak Life Insurance	219
Kotak Mahindra Investments	40
Kotak AMC	87
Others	31
Value of subs/ associates (A)	640
Core Bank (B)	1,460
Total SOTP-based valuation (Rs.) (A+B)	2,100

Source: Company; Sharekhan Research

Outlook and Valuation

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

System credit growth is slowing and has declined to ~14.2% y-o-y from 16.4% in FY2024, as per the latest fortnight data, mainly driven by slower deposit growth and an elevated credit-deposit ratio. The gap between advances and deposits growth has significantly narrowed to ~2%, but deposit growth still lags loan growth. Deposit growth is range-bound at 11-13% and is mainly led by time deposits rather than CASA. Margins are expected to be under pressure due to the elevated cost of term deposits, while a reversal in the rate cycle should further lead to yield pressure. Overall asset-quality outlook is stable to positive for the sector, except for the unsecured small ticket size retail loans and MFI. We believe banks with a robust capital base, strong asset quality, and healthy retail deposit franchises are well-placed to capture growth opportunities

■ Company Outlook – Near-term focus on lifting the RBI ban

We believe the near-term focus for KMB would continue to be on taking corrective measures and submit the final submissions to the RBI. The bank is seeking continuous guidance from the regulator, and winning back trust from customers and the regulator is the bank's No. 1 priority. 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 remain constructive from the medium to long-term perspective.

■ Valuation – Maintain BUY with a revised PT of Rs. 2,100

The stock is currently trading at 2.2x/1.9x its FY2025E/FY2026E core book value. The bank has a huge task to perform in terms gaining regulator's confidence in lifting the embargo. The outlook on NIM remains negative and loan growth path is uncertain, given deposit growth will be lower due to the RBI's embargo. However, we remain constructive from a medium to long-term perspective. We maintain BUY with a revised SOTP-based PT of Rs. 2,100, as the contribution of subsidiaries in overall profitability has increased, leading to higher subsidiary value in our SOTP calculation.

Peer Valuation

Particulars	CMP (Rs / Share)	MCAP (Rs Cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kotak Mahindra Bank	1,870	3,71,739	14.6	15.5	2.2	1.9	16.0	13.1	2.7	2.2
ICICI Bank	1,263	8,90,191	16.6	14.7	2.7	2.3	17.5	16.6	2.3	2.2
Axis Bank	1,195	3,69,758	12.6	11.0	1.9	1.6	16.1	15.9	1.7	1.7

Source: Company, Sharekhan estimates

About the company

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. KMB has a national footprint of 2,013 branches and 3,329 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 individuals and the corporate sector. The bank has a well-diversified pan-India presence (~31% each in North and West, 30% in South, 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 over the medium to long term. The bank's subsidiaries are also 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.

Key Risks

Slower loan growth, higher credit cost, lower margins, slower growth in retail liabilities, and delay in submissions to the RBI.

Additional Data

Key management personnel

Ashok Vaswani	Managing Director and CEO
S. Ekambaram	Deputy MD
Devang Gheewala	CFO

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Kotak Uday Suresh	25.70
2	Life Insurance Corp of India	7.36
3	SBI Funds Management Ltd.	5.28
4	Capital Group Cos Inc.	2.87
5	HDFC AMC Ltd.	2.46
6	Invesco Ltd.	2.32
7	BlackRock Inc.	2.31
8	Sumitomo Mitsui Financial Group Inc.	1.65
9	UTI AMC Ltd.	1.54
10	ICICI Pru AMC Ltd.	1.51

Source: Bloomberg

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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 deteriorating 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

Sharekhan

by BNP PARIBAS

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