



Kotak Mahindra Bank

Stable show amid headwinds, RBI embargo

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	■	↔	■

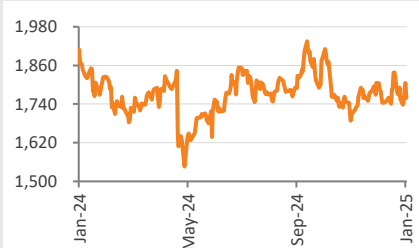
Company details

Market cap:	Rs. 3,49,650 cr
52-week high/low:	Rs. 1,953 / 1,544
NSE volume: (No of shares)	42.7 lakh
BSE code:	500247
NSE code:	KOTAKBANK
Free float: (No of shares)	147.1 cr

Shareholding (%)

Promoters	25.9
FII	32.5
DII	28.8
Others	12.8

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-1.2	-6.0	-3.7	-1.0
Relative to Sensex	3.9	-0.6	1.4	-8.2

Source: Mirae Asset Sharekhan Research, Bloomberg

Bank	Sharekhan code: KOTAKBANK
Reco/View: Buy	CMP: Rs. 1,759 Price Target: Rs. 2,100
↑ Upgrade	↔ Maintain ↓ Downgrade

Summary

- Q3FY25 numbers were stable despite an RBI embargo and sectoral headwinds but timelines relating to lifting of RBI embargo remain unclear.
- Core PPOP (excl. treasury gains & other income) grew by 11% y-o-y/ 4% q-o-q.
- Most key operating metrics did well - NIMs were stable, loan growth was better than expectation, deposit growth was also healthy and most importantly, asset quality trends were stable.
- We maintain Buy rating with an unchanged SOTP-based PT of Rs. 2,100. The stock is trading at 2.0x/1.7x/1.5x its FY2025E/FY2026E/FY2027E core BV estimates.

Kotak Mahindra Bank reported stable performance on modest expectation in Q3FY25. NII at Rs. 7,196 crore (in line) grew by 10% y-o-y/3% q-o-q led by healthy loan growth and stable NIMs. Net interest margin (NIM) was broadly stable q-o-q, improved by 2 bps q-o-q to 4.93% mainly led by lower cost of funds (down 9 bps q-o-q) driven by reduction in SA rate and higher share of current accounts. Yields are expected to remain under pressure until the embargo is lifted due to lower mix of unsecured assets. Core fee income growth was muted at 10% y-o-y/2% q-o-q impacted by slowdown in credit card income due to embargo and certain regulatory changes impacting the referral fee income and lower transaction fee. There was a treasury gain of Rs. 34 crore versus Rs. 91 crore q-o-q and loss of Rs. 171 crore y-o-y. Other income excluding treasury gains stood at Rs. 227 crore down 30% y-o-y. Total operating expenses grew by 8% y-o-y/1% q-o-q. Opex-to-average assets stood at 2.9% vs 3.0% q-o-q. Operating profit grew by 13% y-o-y/ 2% q-o-q. Core PPOP (ex-treasury gains & other income) grew 11% y-o-y/ 4% q-o-q. Core credit cost stood at 68 bps vs. 65bps q-o-q and 38 bps y-o-y. PAT at Rs. 3,305 crore (in line) grew 10% y-o-y. Asset-quality trends were stable. Slippages were down by 12% q-o-q at Rs. 1,657 crore vs Rs. 1,875 crore q-o-q (1.8% annualized vs 2.2% q-o-q). Net slippages were also lower at Rs. 895 crore vs Rs. 1,194 crore q-o-q led by higher recoveries & lower slippages. GNPA/ NNPA ratio were stable q-o-q at 1.50%/0.41%. In absolute terms GNPA grew by 4% q-o-q while NNPA declined by 2% q-o-q; PCR at ~73% vs 71% q-o-q. The restructured book stands at 0.05% of advances vs. 0.06% q-o-q. SMA-2 book stood at Rs. 208 crore vs. Rs. 176 crore q-o-q. Loan growth at 15% y-o-y/ 4% q-o-q was healthy (marginally better than expectations) while deposit growth was also healthy at 16% y-o-y/ 3% q-o-q despite RBI embargo. CASA balances growth remained muted, grew 3% y-o-y/ flat q-o-q. CA was up 5% q-o-q, while savings accounts declined by 3% q-o-q. CASA ratio at 42.3% vs 43.6% q-o-q and 47.7% y-o-y. Term deposits grew by 28% y-o-y/ 5% q-o-q. LDR stood at 87.4% versus 86.6% q-o-q.

Key positives

- Loan growth at 15% y-o-y/ 4% q-o-q was healthy (marginally better than expectations) while deposit growth was also healthy at 16% y-o-y/ 3% q-o-q despite RBI embargo.
- Asset-quality trends were stable. Slippages were down by 12% q-o-q at Rs. 1,657 crore vs Rs. 1,875 crore q-o-q (1.8% annualized vs 2.2% q-o-q). Net slippages were also lower at Rs. 895 crore vs Rs. 1,194 crore q-o-q led by higher recoveries & lower slippages.

Key negatives

- Core fee income growth was muted at 10% y-o-y/2% q-o-q.
- SA growth was weak (down 3% q-o-q) leading weak CASA growth.

Management Commentary

- The bank is working closely with the regulator and have made notable progress on core banking resilience, business continuity, cybersecurity, and digital payments framework.
- Delinquencies in personal loans are showing decreasing trend, credit cards flows are stable while MFI is still showing increasing trend. Slippages in the MFI segment likely to peak out over the next two quarters. Secured assets portfolio quality continues to remain stable.
- CV segment especially goods & carriers' segment has been showcasing a weak trend. This has impacted the overall viability of truck operators and resulted into some increase in delinquency. The bank has tightened collections and underwriting in this segment.
- MFI segment contributed higher slippages although lower slippages from secured book led to total lower slippages. Credit cost could peak out over the next 2 quarter as MFI delinquency starts to stabilise over next 2 quarters.
- The bank will continue to grow at 1.5-2.0x times nominal GDP.

Our Call

Valuation - Maintain Buy with an unchanged PT of Rs. 2,100: Stock is currently trading at 2.0x/1.7x/ 1.5x its FY2025E/ FY2026E/ FY2027E core book value estimates. Bank continues to work with external auditors and the RBI to release embargo on new credit card business and general banking customer acquisition through digital channels. The bank has a huge task to perform in terms gaining regulator's confidence in lifting the embargo. We remain constructive from a medium to long-term perspective. We maintain a Buy with an unchanged SOTP-based PT of Rs. 2,100.

Key Risks

Slower loan growth, higher credit cost, lower margins, slower growth in retail liabilities, and delay in lifting of the RBI embargo.

Valuation (Standalone)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Net Interest Income	21,552	25,993	28,444	32,552	37,048
Net profit	10,939	13,782	16,622	15,800	17,949
EPS (Rs.)	54.9	69.2	83.2	78.7	88.9
P/E (x)	20.4	16.2	13.4	14.2	12.6
P/BV (x)	2.7	2.3	2.0	1.7	1.5
RoE	14.1	15.3	15.8	13.0	13.0
RoA	2.4	2.5	2.6	2.1	2.1

Source: Company; Mirae Asset Sharekhan estimates

Key result highlights

- NIMs were stable:** Net interest income grew by 10% y-o-y/3% q-o-q led by healthy loan growth and stable NIMs. Net interest margin (NIM) were broadly stable q-o-q, improved by 2bps q-o-q to 4.93% mainly led by lower cost of funds (down 9 bps q-o-q) driven by reduction in SA rate and higher share of CA. Yields are expected to remain under pressure until embargo is lifted due to lower mix of unsecured assets. To protect its NIMs, the bank had cut SA rate by 50 bps and acquired the high-yielding PL book from Standard Chartered Bank. However, given a higher share of book linked to repo rate (60%), we believe the bank could be exposed to higher margin risk once the rate-cut cycle begins.
- Core credit cost stays high:** Core credit cost stood at 68 bps vs. 65 bps q-o-q and 38 bps y-o-y. During the quarter, the MFI segment contributed higher slippages although lower slippages from secured book led to total lower slippages. Credit cost could peak out over the next two quarters as MFI delinquency starts to stabilise over the next 2 quarters.
- Asset-quality stable:** Asset-quality trends were stable. Slippages were down by 12% q-o-q at Rs. 1,657 crore vs Rs. 1,875 crore q-o-q (1.8% annualized versus 2.2% q-o-q). Net slippages were also lower at Rs. 895 crore vs Rs. 1,194 crore q-o-q led by higher recoveries & lower slippages. GNPA/NNPA ratio were stable q-o-q at 1.50%/0.41%. In absolute terms GNPA grew by 4% q-o-q while NNPA declined by 2% q-o-q; PCR at ~73% vs 71% q-o-q. The restructured book stands at 0.05% of advances vs. 0.06% q-o-q. SMA-2 book stood at Rs. 208 crore vs. Rs. 176 crore q-o-q. Delinquencies in personal loans are showing decreasing trend, credit cards flows are stable while MFI is still showing increasing trend. Slippages in MFI segment likely to peak out over the next two quarters. Secured assets portfolio quality continues to remain stable. CV segment especially goods & carriers' segment has been showcasing a weak trend. This has hit overall viability of truck operators and resulted into some increase in delinquency. The bank has tightened collections and underwriting in this segment.
- Loan growth broad-based except unsecured retail segment & credit substitutes:** Net advances grew by 15% y-o-y/4% q-o-q. Loan growth has been broad based across the segments except unsecured retail segment & credit substitutes. Mortgage, Business banking, CV/CE, Corporate loans grew by 4% q-o-q each while SME & tractor business grew by 5% q-o-q. MFI, credit cards book declined by 16% q-o-q/2% q-o-q respectively on expected lines. Credit substitutes book declined by 16% q-o-q.
- Healthy deposit growth:** Deposit growth was healthy at 16% y-o-y/ 3% q-o-q despite RBI embargo. However, CASA balances growth remained muted, grew 3% y-o-y/ flat q-o-q. CA was up 5% q-o-q while SA declined by 3% q-o-q. CASA ratio at 42.3% vs 43.6% q-o-q and 47.7% y-o-y. Term deposits grew by 28% y-o-y/ 5% q-o-q. LDR stood at 87.4% vs. 86.6% q-o-q. Activ Money (a product offered in savings account) continued to show healthy traction (up 36% y-o-y).
- Subsidiaries' performance:** Kotak Securities & AMC reported strong earnings growth 46%/ 30% y-o-y in Q3FY2025. Kotak Investments/ Prime/ BSS microfinance reported weak earnings.

Results (Standalone)

Particulars						Rs cr
	Q3FY25	Q3FY24	Q2FY25	Y-o-Y (%)	Q-o-Q (%)	
Interest Inc.	13,428	11,799	13,216	14%	2%	
Interest Expenses	6,231	5,246	6,197	19%	1%	
Net Interest Income	7,196	6,554	7,020	10%	3%	
NIM (%)	4.93	5.22	4.91			
Core Fee Income	2,362	2,144	2,312	10%	2%	
Other Income	261	153	372	70%	-30%	
Net Income	9,819	8,851	9,704	11%	1%	
Employee Expenses	1,952	1,748	1,951	12%	0%	
Other Opex	2,686	2,536	2,653	6%	1%	
Total Opex	4,638	4,284	4,605	8%	1%	
Cost to Income Ratio	47.2%	48.4%	47.5%			
Pre Provision Profits	5,181	4,566	5,099	13%	2%	
Provisions & Contingencies - Total	794	579	660	37%	20%	
Profit Before Tax	4,387	3,987	4,439	10%	-1%	
Tax	1,082	982	1,095	10%	-1%	
Effective Tax Rate	25%	25%	25%			
Reported Profits	3,305	3,005	3,344	10%	-1%	
Basic EPS (Rs)	16.62	15.12	16.82	10%	-1%	
Diluted EPS (Rs)	16.62	15.12	16.82	10%	-1%	
RoA (%)	2.1	2.2	2.2			
Advances	4,13,839	3,59,588	3,99,522	15.1%	3.6%	
Deposits	4,73,497	4,08,636	4,61,454	16%	3%	
Gross NPA	6,266	6,302	6,033	-1%	4%	
Gross NPA Ratio (%)	1.50	1.73	1.49			
Net NPA	1,681	1,225	1,724	37%	-2%	
Net NPAs Ratio (%)	0.41	0.34	0.43			
PCR - Calculated	73.2%	80.6%	71.4%			

Source: Company; Mirae Asset 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	640
Core Bank	1,460
Total SOTP-based valuation (Rs.)	2,000

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Deposit mobilisation and asset quality to be in focus

System credit growth is slowing and has declined to ~11.2% y-o-y from 16.4% in FY2024 as per the latest fortnight data, mainly driven by slower deposit growth and a high credit-deposit ratio. Deposit growth at 9.9% has again started to lag loan growth. However, deposit growth continues to remain range bound at 10-12% and is mainly led by time deposits rather than CASA. Margins are expected to be under pressure due to elevated cost of term deposits, while a reversal in the rate cycle should further lead to yield pressure. Overall, the asset-quality outlook is stable to positive for the sector, except for the unsecured retail loans and MFI segment. 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 remains 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 a medium to long-term perspective.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 2,100

Stock is currently trading at 2.0x/1.7x/ 1.5x its FY2025E/FY2026E/ FY2027E core book value estimates. Bank continues to work with external auditors and the RBI to release embargo on new credit card business and general banking customer acquisition through digital channels. The bank has a huge task to perform in terms gaining regulator's confidence in lifting the embargo. We remain constructive from a medium to long-term perspective. We maintain a Buy with an unchanged SOTP-based PT of Rs. 2,100.

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	1,759	3,49,650	13.4	14.2	2.0	1.7	15.8	13.0	2.6	2.1
ICICI Bank	1226	8,65,495	15.5	14.0	2.5	2.1	17.4	16.3	2.3	2.2
Axis Bank	991	3,06,823	10.3	9.7	1.5	1.3	15.9	14.7	1.7	1.6

Source: Company; Mirae Asset Sharekhan Research

About company

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. KMB has a national footprint of 2,068 branches and 3,337 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 (~32% in North, 31% in West, 29% 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	7.40
3	SBI Funds Management Ltd	5.37
4	HDFC Asset Management Co Ltd	2.63
5	Capital Group Cos Inc/The	2.33
6	Blackrock Inc	2.22
7	Invesco Ltd	2.20
8	Sumitomo Mitsui Financial Group In	1.65
9	UTI Asset Management Co Ltd	1.54
10	ICICI Prudential Asset Management	1.52

Source: Bloomberg

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Understanding the Mirae Asset 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: Mirae Asset Sharekhan Research

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