

Kotak Mahindra Bank (KMB) reported in-line healthy PAT at Rs35.5bn/2.2% RoA, aided by higher other income and partly offset by higher provisions – such provisions were for further shoring-up PCR closer to that of large peers at 78% and AIF provisions (Rs1bn). Margins and asset quality too held up well during 4Q, but credit growth slipped to 13.5% YoY; this was despite inclusion of the StanC PL portfolio (Rs41bn), and hence hurt growth premia vs large peers like Axis/HDFCB. This was mainly due to higher run-down in MFI, Cards, and the corporate portfolio. With management change and regulatory overhang (card embargo lifted) being largely behind, we raise the standalone bank FY27E target multiple to 1.9x vs 1.7x Dec-26E ABV. This coupled with revised subs valuation at Rs625/sh from Rs550 led to revision in our TP by +11% to Rs1,950. However, we retain REDUCE on the stock, given its higher valuations (2.2x) for relatively sub-optimal return ratios (RoE@12%) vs large peers.

Growth slips; margins at risk due to policy rate cuts

Kotak's credit growth slipped to 13.5% YoY/3% QoQ from 18% a year ago. This was mainly due to continued contraction in its corporate, cards (due to RBI's embargo), and MFI (due to asset quality stress) portfolio. Though the RBI has lifted the embargo on cards, we believe growth in AUM will take some time. However, the bank clawed back SA deposits largely lost in 3Q and reported 1% growth over 2Q, despite the recent SA rate cut. Further, CA too witnessed robust growth, of 11% QoQ, taking overall CASA ratio to 43%. This coupled with SA rate cut benefit led to 4bps QoQ uptick in NIM to 3.97%. The bank plans to align its SA/TD rates with peers (previously higher than the peers) to protect its margins. However, given the higher share of repo linked book (60%), we believe the bank could be exposed to higher margin risk with further rate-cuts.

Unsecured loan stress easing, but VF stress inches-up

Gross slippage was lower QoQ at Rs 15bn/1.6% of loans, due to lesser stress in unsecured loans, including PL, as guided by the management. This coupled with higher write-offs led to 8bps QoQ decline in GNPA ratio to 1.4%. The bank also continued to shore-up its PCR to 78%, thereby inching closer to that of some large peers. The bank indicated that stress in unsecured loans continues to ease, though it opts to remain vigilant. The bank had pointed to the rising dislocation in VF, including the CV segment, which reflected in some increase in NNPA for the bank's subsidiary, Kotak Prime.

We retain REDUCE with revised TP (up ~11%) of Rs1,950

We fine tune our earnings estimates, but raise our TP to Rs1,950, valuing the standalone bank at 1.9x FY27E ABV vs 1.7x earlier and subs valuation at Rs625 vs Rs550 earlier. However, we retain REDUCE. Key risks: Higher than expected NPA formation, slower growth, and management attrition.

Target Price – 12M	Mar-26
Change in TP (%)	11.4
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(10.8)

Stock Data	KMB IN
52-week High (Rs)	2,302
52-week Low (Rs)	1,544
Shares outstanding (mn)	1,988.2
Market-cap (Rs bn)	4,345
Market-cap (USD mn)	51,379
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	9,374.3
ADTV-3M (USD mn)	110.9
Free float (%)	73.8
Nifty-50	24,346.7
INR/USD	84.6

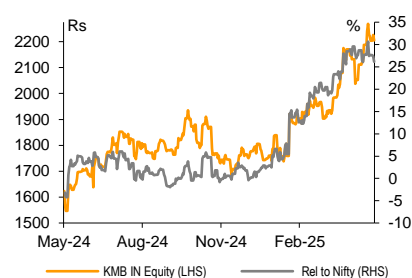
Shareholding, Mar-25

Promoters (%)	25.9
FPIs/MFs (%)	31.0/29.1

Price Performance

(%)	1M	3M	12M
Absolute	1.4	14.8	38.7
Rel. to Nifty	(2.8)	10.7	29.0

1-Year share price trend (Rs)



Kotak Mahindra Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	137,817	137,699	149,391	166,976	191,796
Loan growth (%)	17.2	13.5	14.1	16.1	17.5
NII growth (%)	20.6	9.0	7.7	10.5	15.1
NIM (%)	4.9	4.5	4.3	4.3	4.2
PPOP growth (%)	31.9	7.2	4.7	11.8	19.1
Adj. EPS (Rs)	69.3	69.3	75.1	84.0	96.5
Adj. EPS growth (%)	25.9	(0.1)	8.5	11.8	14.9
Adj. BV (INR)	462.1	563.0	635.1	712.5	801.8
Adj. BVPS growth (%)	16.3	21.8	12.8	12.2	12.5
RoA (%)	2.5	2.1	2.1	2.0	2.0
RoE (%)	15.3	12.9	12.0	11.9	12.2
P/E (x)	22.5	22.5	20.8	18.6	16.2
P/ABV (x)	3.4	2.8	2.5	2.2	1.9

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and NIM

- FY25 was characterized by three key developments: 1) RBI's restrictions, which curtailed the share of unsecured loans, 2) stress in the microfinance (MFI) segment, likely keeping credit costs elevated in the near term, and 3) rise in delinquencies in unsecured loans—particularly personal loans (PL) and credit cards.
- The bank guides to grow its loan book by 1.5-2x nominal GDP growth in FY26. That said, it will keep a lookout for macro developments.
- Kotak remains fundamentally a conservative, SME-focused bank, with a continued strategic pivot from large corporates toward the retail and SME segments.
- The unsecured loan portfolio declined, primarily due to reduced disbursements in both—The MFI and credit card segments.
- The bank deliberately reduced its MFI book, by 33% YoY, bringing it to 1.6% of net advances; credit costs in this segment are expected to remain elevated for the next two quarters.
- The bank shall focus on growing its used CVs and used tractors financing businesses.
- The bank has made PSLC (Priority Sector Lending Certificate) purchases in Q4.
- The bank continues to prioritize strengthening its CASA ratio and plans to realign its savings and term deposit rates—previously on the higher side compared with peers—to support margins.

Asset quality

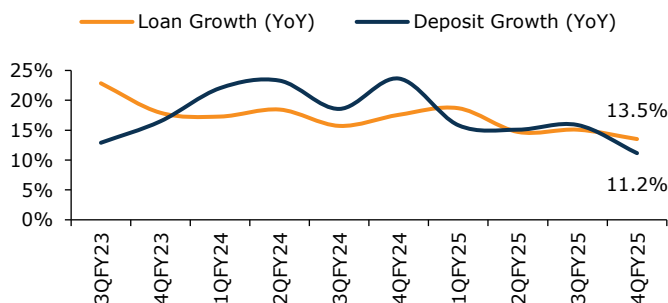
- The bank indicated that stress in unsecured loans continues to ease, though the environment remains volatile, and it is thus vigilant.
- The bank had pointed to rising dislocation in VF, including the CV segment, which reflected in some increase in NNPA for its subsidiary, Kotak Prime.

Others

- The bank's net worth increased by Rs43.7bn, driven by the RBI's master direction on investment valuation, and by an additional Rs27.3bn from the gain on divestment of Kotak General Insurance.
- Tech investments of the bank stood at ~12.5% of revenue in FY25.
- The capital markets business had a stellar year, as the bank was able to effectively capitalize on the buoyant market conditions.

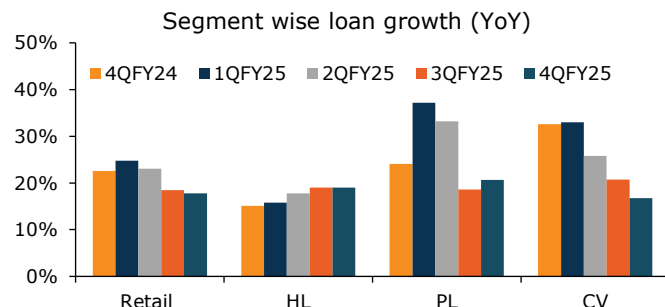
Story in Charts

Exhibit 1: Credit growth disappoints owing to contraction in corporate/cards/MFI portfolio



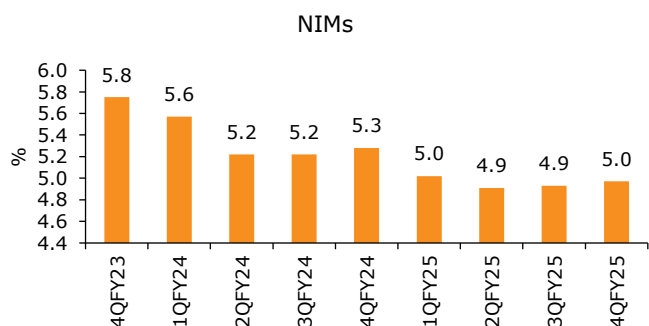
Source: Company, Emkay Research

Exhibit 2: Stress in unsecured loans segment continues to ease, though the environment remains volatile



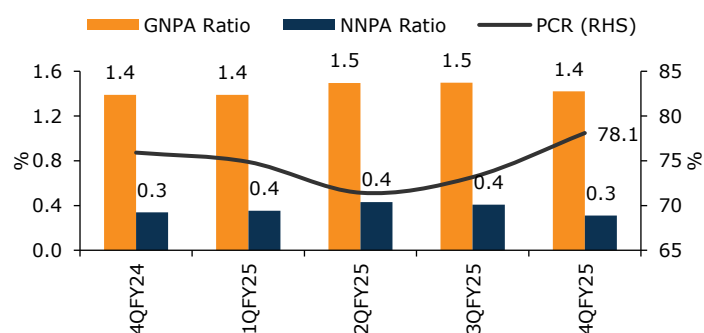
Source: Company, Emkay Research

Exhibit 3: Margins improved owing to higher CASA ratio and timely SA rate cuts by the bank



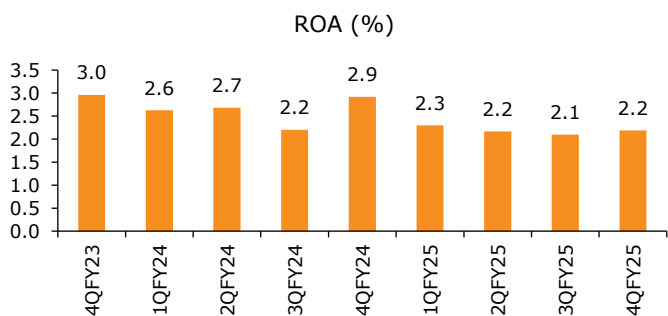
Source: Company, Emkay Research

Exhibit 4: Contained slippages along with higher write-offs led to improvement in GNPA ratio, while PCR too improved sharply



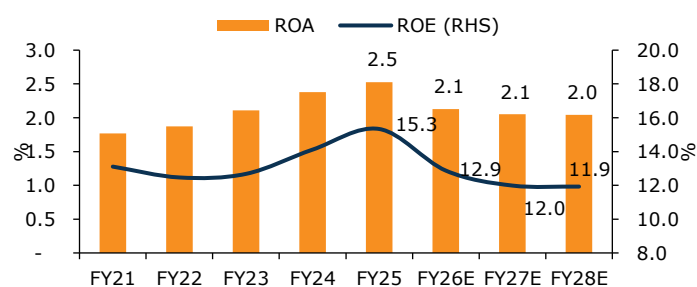
Source: Company, Emkay Research

Exhibit 5: RoA improves to 2.2% owing to strong profit growth



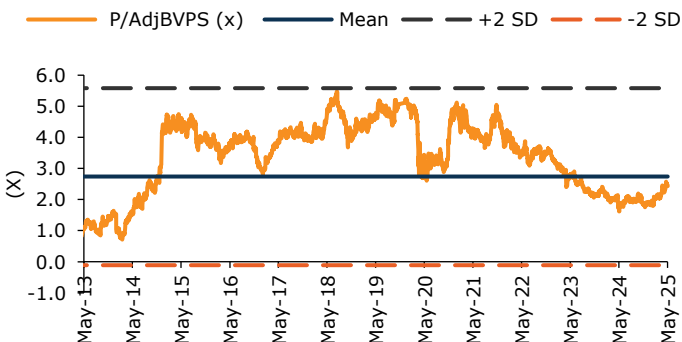
Source: Company, Emkay Research

Exhibit 6: RoA/RoE expected to normalize hereon, due to moderation in margins and rising LLP



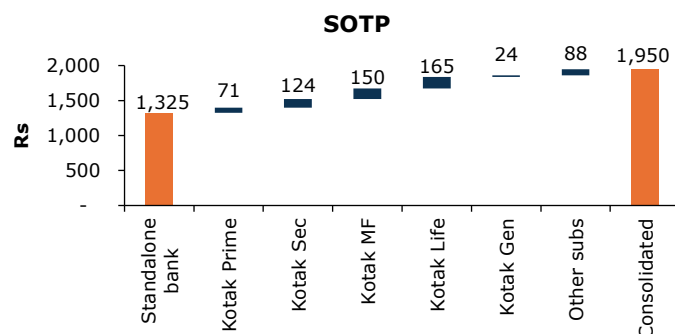
Source: Company, Emkay Research

Exhibit 7: The stock is currently trading near its mean valuation



Source: Bloomberg, Emkay Research

Exhibit 8: We revise up our TP to Rs1,950, rolling forward on FY27E valuations



Source: Emkay Research

Exhibit 9: Actuals vs Estimates (Q4FY25)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	104,660	103,501	104,320	1%	0%	Higher other income led to slightly higher net income
PPOP	54,722	55,233	55,212	-1%	-1%	Higher staff costs led to a small PPOP miss
PAT	35,517	35,769	35,604	-1%	0%	PPOP miss, along with higher LLP and partly offset by lower tax, led to a PAT miss

Source: Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25A	YoY (%)
Interest Earned	123,071	127,461	132,163	134,276	135,298	9.9	0.8	457,989	529,197	15.5
Interest Expenses	53,977	59,038	61,967	62,313	62,462	15.7	0.2	198,056	245,780	24.1
Net Interest Income	69,094	68,424	70,196	71,963	72,836	5.4	1.2	259,933	283,418	9.0
Global NIMs (reported)	5.28	5.02	4.91	4.93	4.97	-31bps	4bps	4.92	4.51	-41bps
Non-interest Income	29,783	29,290	26,842	26,228	31,825	6.9	21.3	102,731	114,185	11.1
Operating Expenses	44,261	45,173	46,046	46,380	49,938	12.8	7.7	166,789	187,537	12.4
Pre Provisioning Profit	54,616	52,541	50,993	51,810	54,722	0.2	5.6	195,875	210,066	7.2
Provision & Contingencies	2,637	5,785	6,604	7,941	9,094	244.8	14.5	15,737	28,924	83.8
PBT	51,978	46,756	44,389	43,869	45,628	-12.2	4.0	180,138	181,142	0.6
Income Tax Expense (Gain)	10,645	11,560	10,951	10,821	10,111	-5.0	-6.6	42,321	43,443	2.7
Net Profit/(Loss)	41,333	35,196	33,437	33,048	35,517	-14.1	7.5	137,817	164,999	19.7
Gross NPA (%)	1.39	1.39	1.49	1.50	1.42	3bps	-8bps	1.39	1.42	3bps
Net NPA (%)	0.34	0.35	0.43	0.41	0.31	-3bps	-10bps	0.34	0.31	-2bps
Deposits (Rs bn)	4,490	4,474	4,615	4,735	4,991	11.2	5.4	4,490	4,991	11.2
Net Advances (Rs bn)	3,761	3,900	3,995	4,138	4,269	13.5	3.2	3,761	4,269	13.5

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	448,989	433,725	-3.4%	509,940	484,882	-4.9%	na	563,521	na
PPOP	238,331	219,837	-7.8%	268,629	245,850	-8.5%	na	292,687	na
PAT	149,356	149,391	0.0%	166,530	166,976	0.3%	na	191,796	na
EPS (Rs)	75.1	75.1	0.0%	83.8	84.0	0.3%	na	96.5	na
BV (Rs)	661.2	664.0	0.4%	741.5	744.3	0.4%	na	836.5	na

Source: Emkay Research

Exhibit 12: Key Assumptions

(%)	FY25A	FY26E	FY27E	FY28E
Loan Growth	13.6	14.0	16.0	17.5
Deposit Growth	11.2	13.2	16.9	18.2
NIM	4.5	4.3	4.3	4.2
GNPA	1.4	1.3	1.3	1.4
Credit Cost	0.7	0.5	0.5	0.6
Yield on Advances	10.2	9.5	9.2	8.9
Cost of Deposits	5.0	4.6	4.4	4.1

Source: Emkay Research

Exhibit 13: Key Ratios and Trends

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Loans (Rs bn)	3,199	3,286	3,483	3,596	3,761	3,900	3,995	4,138	4,269
YoY growth (%)	17.9	17.3	18.5	15.7	17.6	18.7	14.7	15.1	13.5
QoQ growth (%)	2.9	2.7	6.0	3.2	4.6	3.7	2.5	3.6	3.2
Composition (%)									
- Corporate	22.6	23.6	23.5	23.4	23.2	24.0	23.2	23.4	21.7
- Retail & Agri	71.9	70.7	70.4	73.0	73.7	72.9	73.6	73.2	74.0
Liability Profile and Margins									
CASA (%)	52.8	49.0	48.3	47.7	45.5	43.4	43.6	42.3	43.0
CA (%)	19.3	16.8	17.2	16.8	16.8	15.7	15.5	15.8	16.6
SA (%)	33.5	32.3	31.1	30.9	28.8	27.7	28.2	26.5	26.4
NIM (%)	5.8	5.6	5.2	5.2	5.3	5.0	4.9	4.9	5.0
Branches	1,780	1,788	1,850	1,869	1,948	1,965	2,013	2,068	2,148
Asset Quality (Rs mn)									
Gross NPA (Opening Balance)	59,946	57,683	59,092	60,870	63,020	52,748	54,772	60,332	62,663
GNPA	57,683	59,092	60,870	63,020	52,748	54,772	60,332	62,663	61,339
GNPA (%)	1.8	1.8	1.7	1.7	1.4	1.4	1.5	1.5	1.4
NPA	11,933	13,018	12,750	12,250	12,706	13,763	17,238	16,810	13,434
NNPA (%)	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3
PCR (%)	79.0	77.7	78.8	80.3	75.7	74.6	71.1	72.9	78.2
Slippages (Rs mn)	8,230	12,050	13,140	11,770	13,050	13,580	18,750	16,570	14,880
Slippages (annualized)	1.0%	1.5%	1.5%	1.3%	1.4%	1.4%	1.9%	1.6%	1.4%
Capital Adequacy (%)									
CAR	21.8	22.0	21.7	21.2	20.5	22.4	22.6	22.8	22.2
Tier I	20.6	20.9	20.6	20.1	19.2	21.3	21.5	21.7	21.1
ROE Decomposition (%)									
NII	5.1	5.0	4.8	4.9	4.8	4.5	4.6	4.6	4.4
Other Income (ex-treasury)	1.6	1.9	1.7	1.8	2.0	1.9	1.7	1.6	1.9
Treasury	0.2	0.2	0.1	-0.1	0.1	0.1	0.1	0.0	0.0
Opex	3.1	3.2	3.1	3.2	3.1	3.0	3.0	2.9	3.0
PPOP	3.9	3.9	3.5	3.4	3.8	3.5	3.3	3.3	3.3
Provisioning Cost	0.1	0.3	0.3	0.4	0.2	0.4	0.4	0.5	0.5
PBT	3.8	3.7	3.2	3.0	3.6	3.1	2.9	2.8	2.7
ROA	2.9	2.8	2.4	2.2	2.9	2.3	2.2	2.1	2.1
ROE	16.7	15.9	14.2	12.9	17.1	13.2	12.1	11.5	12.1

Source: Emkay Research

Kotak Mahindra Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	457,989	529,197	559,742	611,738	691,385
Interest Expense	198,056	245,780	254,476	274,377	303,064
Net interest income	259,933	283,418	305,265	337,361	388,321
NII growth (%)	20.6	9.0	7.7	10.5	15.1
Other income	102,731	114,185	128,460	147,521	175,200
Total Income	362,664	397,603	433,725	484,882	563,521
Operating expenses	166,789	187,537	213,889	239,032	270,834
PPOP	195,875	210,066	219,837	245,850	292,687
PPOP growth (%)	31.9	7.2	4.7	11.8	19.1
Core PPOP	186,656	207,531	217,048	242,783	289,313
Provisions & contingencies	15,737	28,924	23,270	26,145	36,617
PBT	180,138	181,142	196,567	219,705	256,070
Extraordinary items	0	(27,300)	0	0	0
Tax expense	42,321	43,443	47,176	52,729	64,274
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	137,817	164,999	149,391	166,976	191,796
PAT growth (%)	26.0	(0.1)	8.5	11.8	14.9
Adjusted PAT	137,817	137,699	149,391	166,976	191,796
Diluted EPS (Rs)	69.3	69.3	75.1	84.0	96.5
Diluted EPS growth (%)	25.9	(0.1)	8.5	11.8	14.9
DPS (Rs)	4.0	5.0	6.0	7.5	8.5
Dividend payout (%)	2.9	3.6	4.0	4.5	4.4
Effective tax rate (%)	23.5	24.0	24.0	24.0	25.1
Net interest margins (%)	4.9	4.5	4.3	4.3	4.2
Cost-income ratio (%)	46.0	47.2	49.3	49.3	48.1
Shares outstanding (mn)	1,988.0	1,988.2	1,988.2	1,988.2	1,988.2

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	52,748	61,339	66,299	75,353	92,123
Net NPLs	12,706	13,434	16,575	21,099	25,794
GNPA ratio (%)	1.4	1.4	1.3	1.3	1.4
NNPA ratio (%)	0.3	0.3	0.3	0.4	0.4
Provision coverage (%)	75.9	78.1	75.0	72.0	72.0
Gross slippages	50,011	63,780	62,009	69,647	83,848
Gross slippage ratio (%)	1.3	1.5	1.3	1.2	1.3
LLP ratio (%)	0.4	0.7	0.5	0.5	0.6
NNPA to networth (%)	1.3	1.1	1.2	1.4	1.5
Capital adequacy					
Total CAR (%)	20.5	22.2	22.2	21.7	21.0
Tier-1 (%)	19.2	21.1	21.2	20.9	20.2
CET-1 (%)	18.5	19.9	20.2	20.0	19.4
RWA-to-Total Assets (%)	76.0	76.0	78.0	78.0	78.0
Miscellaneous					
Total income growth (%)	35.7	14.7	7.0	10.3	14.1
Opex growth (%)	21.0	12.4	14.1	11.8	13.3
Core PPOP growth (%)	19.6	11.2	4.6	11.9	19.2
PPOP margin (%)	34.9	32.7	31.9	32.4	33.8
PAT/PPOP (%)	70.4	65.6	68.0	67.9	65.5
LLP-to-Core PPOP (%)	8.4	13.9	10.7	10.8	12.7
Yield on advances (%)	10.3	10.2	9.5	9.2	8.9
Cost of funds (%)	4.6	4.8	4.5	4.3	4.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	9,940	9,941	9,941	9,941	9,941
Reserves & surplus	957,248	1,162,458	1,310,284	1,469,804	1,653,151
Net worth	967,188	1,172,399	1,320,225	1,479,745	1,663,092
Deposits	4,489,537	4,990,551	5,648,498	6,600,862	7,802,614
Borrowings	283,681	484,428	266,435	279,757	293,745
Interest bearing liab.	4,773,218	5,474,979	5,914,933	6,880,619	8,096,359
Other liabilities & prov.	263,164	288,865	380,125	357,636	398,151
Total liabilities & equity	6,003,570	6,936,243	7,615,284	8,718,000	10,157,602
Net advances	3,760,752	4,269,092	4,871,651	5,654,541	6,641,506
Investments	1,554,036	1,819,075	1,943,807	2,211,958	2,567,389
Cash, other balances	527,884	657,792	591,493	619,256	688,191
Interest earning assets	5,842,672	6,745,959	7,406,952	8,485,755	9,897,086
Fixed assets	22,553	23,589	26,683	30,219	34,262
Other assets	139,345	166,695	181,649	202,026	226,255
Total assets	6,004,570	6,936,243	7,615,284	8,718,000	10,157,602
BVPS (Rs)	466.9	568.1	641.4	720.5	811.5
Adj. BVPS (INR)	462.1	563.0	635.1	712.5	801.8
Gross advances	3,800,795	4,316,996	4,921,376	5,708,796	6,707,835
Credit to deposit (%)	83.8	85.5	86.2	85.7	85.1
CASA ratio (%)	45.5	43.0	42.0	42.5	43.5
Cost of deposits (%)	4.5	5.0	4.6	4.4	4.1
Loans-to-Assets (%)	62.6	61.5	64.0	64.9	65.4
Net advances growth (%)	17.2	13.5	14.1	16.1	17.5
Deposit growth (%)	23.6	11.2	13.2	16.9	18.2
Book value growth (%)	16.2	21.7	12.9	12.3	12.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	22.5	22.5	20.8	18.6	16.2
P/B (x)	3.3	2.7	2.4	2.2	1.9
P/ABV (x)	3.4	2.8	2.5	2.2	1.9
P/PPOP (x)	22.2	20.7	19.8	17.7	14.8
Dividend yield (%)	0.2	0.2	0.3	0.3	0.4
DuPont-RoE split (%)					
NII/avg assets	4.8	4.4	4.2	4.1	4.1
Other income	1.9	1.8	1.8	1.8	1.9
Fee income	1.6	1.6	1.6	1.7	1.7
Opex	3.1	2.9	2.9	2.9	2.9
PPOP	3.6	3.2	3.0	3.0	3.1
Core PPOP	3.4	3.2	3.0	3.0	3.1
Provisions	0.3	0.4	0.3	0.3	0.4
Tax expense	0.8	0.7	0.6	0.6	0.7
RoA (%)	2.5	2.1	2.1	2.0	2.0
Leverage ratio (x)	6.1	6.0	5.8	5.8	6.0
RoE (%)	15.3	12.9	12.0	11.9	12.2
Quarterly data					
Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	69,094	68,424	70,196	71,963	72,836
NIM (%)	5.3	5.0	4.9	4.9	5.0
PPOP	54,616	52,541	50,993	51,810	54,722
PAT	41,333	35,196	33,437	33,048	35,517
EPS (Rs)	20.8	31.4	16.8	16.6	17.9

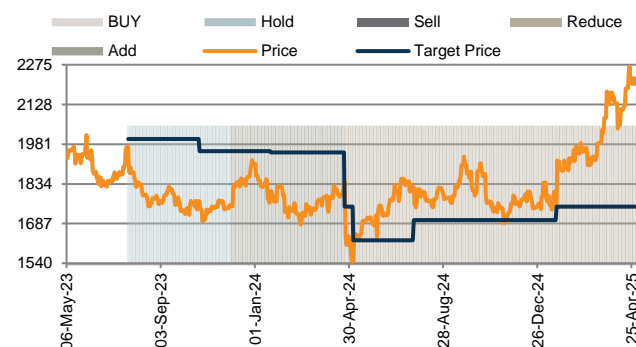
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	2,053	1,750	Reduce	Anand Dama
13-Feb-25	1,973	1,750	Reduce	Anand Dama
19-Jan-25	1,759	1,750	Reduce	Anand Dama
20-Oct-24	1,871	1,700	Reduce	Anand Dama
21-Jul-24	1,822	1,700	Reduce	Anand Dama
05-May-24	1,547	1,625	Reduce	Anand Dama
24-Apr-24	1,843	1,750	Reduce	Anand Dama
19-Feb-24	1,731	1,950	Add	Anand Dama
21-Jan-24	1,807	1,950	Add	Anand Dama
30-Nov-23	1,755	1,955	Add	Anand Dama
22-Oct-23	1,770	1,955	Hold	Anand Dama
23-Jul-23	1,970	2,000	Hold	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
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