

Kotak Mahindra Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	KMB IN
Equity Shares (m)	1989
M.Cap.(INRb)/(USD\$)	4349.1 / 49.5
52-Week Range (INR)	2302 / 1679
1, 6, 12 Rel. Per (%)	5/-8/18
12M Avg Val (INR M)	7983

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	283.4	301.3	348.8
OP	245.3	226.0	263.2
NP	164.5	140.6	167.3
Cons. NP	221.3	209.3	250.4
NIM (%)	4.8	4.5	4.5
EPS (INR)	82.7	70.7	84.1
EPS Gr. (%)	19.3	(14.5)	18.9
ABV. (INR)	568	599	678
Cons. BV. (INR)	792	869	994

Ratios

RoA (%)	2.5	1.9	2.0
RoE (%)	15.4	11.7	12.7
Cons. RoE (%)	14.1	12.1	12.7

Valuations

P/BV (X) (Cons.)	2.8	2.5	2.2
P/ABV (X) (Adj)	2.5	2.4	2.1
P/E(X) (Adj)	17.1	20.0	16.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	25.9	25.9	25.9
DII	32.0	31.3	29.6
FII	29.8	30.7	31.8
Others	12.4	12.2	12.8

FII Includes depository receipts

CMP: INR2,187 **TP: INR2,500 (+14%)** **Buy**

In-line quarter; asset quality stress eases out

NIM moderates 11bp QoQ

- Kotak Mahindra Bank (KMB) reported a standalone 2QFY26 PAT of ~INR32.5b (in-line with MOFSLe). Consol PAT stood at INR44.7b (down 11% YoY/flat QoQ).
- NII grew 4.1% YoY/0.7% QoQ to INR73.1b (in-line). NIMs contracted 11bp QoQ to 4.54% (vs our est of 4.51%).
- Advances growth stood strong at 15.8% YoY/4% QoQ to INR4.63t, led by robust growth in BB, SME, HL, and corporate advances. Deposits also witnessed healthy growth at 14.6% YoY/3.1% QoQ, led by faster growth in CASA deposits at 6.7% QoQ (11.2% YoY). CASA ratio improved to 42.3%
- Slippages declined 13% YoY/ 10% QoQ to INR16.3b (INR18.1b in 1QFY26 and INR14.9b in 4QFY25). The bank indicated a decline in credit costs across MFI, PL, and CC, while remaining cautious about stress in retail CV. GNPA ratio declined 9bp QoQ to 1.39%, while NNPA declined 2bp QoQ to 0.32%.
- **We maintain our earnings and estimate an RoA/RoE of 2%/ 12.7% by FY27. Reiterate BUY with a revised TP of INR2,500 (2.5x FY27E ABV).**

Slippages decline QoQ; NIMs to see a rebound in 2H

- KMB reported a standalone PAT of INR32.5b (in-line; down 2.7% YoY) as lower other income was offset by lower opex and provisions. Consol. PAT stood at INR44.7b (down 11% YoY/ flat QoQ).
- NII grew 4.1% YoY/ 0.7% QoQ to INR73.1b (in-line). NIMs contracted 11bp QoQ to 4.54% amid a decline in yields and lower reversal in interest from slippages, while CoF declined 31bp QoQ.
- Other income declined 3.5% YoY/ 15.9% QoQ (14% lower than MOFSLe), driven by treasury loss in 2QFY26.
- Opex declined 3% QoQ to INR46.3b. C/I ratio increased 60bp QoQ to 46.8%. PPoP grew 3.3% YoY (down 5.3% QoQ) to INR52.7b (in-line).
- Loan growth stood robust at 15.8% YoY/4% QoQ to INR4.63t, driven by a healthy pickup in BB (up 19.6%YoY/7.5% QoQ), SME (up 15.6% YoY/ 7% QoQ), HL & LAP (18.1% YoY/ 4.8% QoQ), and corporate banking (17.6% YoY/ 6.2% QoQ).
- Deposits growth was healthy at 14.6% YoY/3.1% QoQ. CASA deposits grew 11.2% YoY/ 6.7% QoQ, led by a 10% QoQ growth in CA deposits. CASA ratio improved to 42.3% (up 140bp QoQ). TD witnessed a slowdown in growth at 17.2% YoY/0.6% QoQ.
- Fresh slippages declined to INR16.3b (down 13% YoY and 10% QoQ), driven by declining stress in MFI, CC, and PL. GNPA ratio declined 9bp QoQ to 1.39%, and NNPA ratio declined 2bp QoQ to 0.32%. PCR stood flat at 77%. SMA-2 loans stood at INR3.9b/8bp of loans. CAR/CET-1 ratio stood at 20.9%/22.1%.

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- **Performance of subsidiaries:** Kotak Prime's net earnings declined 9% YoY/ 10% QoQ, while Kotak Life reported an 86% YoY/85% QoQ decline in PAT to INR0.5b. Kotak Securities' reported PAT declined 22% YoY/26% QoQ to INR3.5b, while Kotak AMC reported a 21% QoQ decline in PAT to INR2.6b.

Highlights from the management commentary

- NIMs are expected to expand over the next two quarters, with a higher exit rate in 4Q, contingent on macro trends.
- Opex growth remained below expectations, supported by a decline in payroll expenses.
- Credit cost for credit cards is expected to decline gradually, while MFI has shown improvement and PL has witnessed a significant reduction in credit cost.
- The retail CV business is likely to witness continued stress, and credit cost is likely to remain elevated in the near term.

Valuation and view: Reiterate BUY with a revised TP of INR2,500

KMB reported an in-line quarter, with NII, PPOp, and PAT being largely in line, while lower other income (due to treasury loss) was offset by lower opex as well as lower provisions. Slippages declined QoQ, while PCR stood largely flat at 77%. NIMs were largely in-line and are expected to witness a rebound amid deposits repricing and benefit from the CRR cut. Unsecured book continued to decline but is expected to rebound as the lending environment improves, aiding both growth and the margin trajectory. Overall loan growth is guided at 1.5-2x nominal GDP, driven by strong momentum in retail and unsecured lending. Deposit growth continues to remain robust with healthy traction in CASA deposits. CASA ratio improved in 2QFY26. **We maintain our earnings and estimate RoA/RoE at 2%/ 12.7% by FY27. Reiterate BUY with a revised TP of INR2,500 (2.5x FY27E ABV).**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Our Est
Net Interest Income	68.4	70.2	72.0	72.8	72.6	73.1	76.1	79.5	283.4	301.3	73.1	0%
% Change (Y-o-Y)	9.8	11.5	9.8	5.4	6.1	4.1	5.7	9.2	9.0	6.3	4.2	
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	29.6	34.9	149.6	121.2	30.1	-14%
Total Income	97.7	97.0	98.2	104.7	103.4	99.0	105.6	114.4	433.0	422.5	103.2	-4%
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	49.1	53.3	187.8	196.5	49.9	-7%
Operating Profit	52.5	51.0	51.8	54.7	55.6	52.7	56.5	61.1	245.3	226.0	53.3	-1%
% Change (Y-o-Y)	6.2	10.6	13.5	0.2	5.9	3.3	9.1	11.7	25.2	-7.9	4.5	
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	8.9	9.0	29.4	39.5	9.9	-5%
Profit before Tax	46.8	44.4	43.9	45.6	43.6	43.2	47.6	52.2	215.8	186.5	43.3	0%
Tax	11.6	11.0	10.8	10.1	10.7	10.7	11.7	12.8	51.3	45.9	10.7	0%
Net Profit	35.2	33.4	33.0	35.5	32.8	32.5	35.9	39.4	164.5	140.6	32.7	0%
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	8.6	10.9	19.4	-14.5	-2.3	
Exceptional item	27.3				0.0				27.3	0.0		
PAT including exceptionals	62.5	33.4	33.0	35.5	32.8	32.5	35.9	39.4	164.5	140.6	33	
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	8.6	10.9	19.4	-14.5	-2.3	
Deposits (INRb)	4,474	4,615	4,735	4,991	5,128	5,288	5,473	5,679	4,991	5,679	5,280	
Loans (INRb)	3,900	3,995	4,138	4,269	4,448	4,627	4,755	4,944	4,269	4,944	4,579	
Deposit growth (%)	15.8	15.1	15.9	11.2	14.6	14.6	15.6	13.8	11.2	13.8	14.4	
Loan growth (%)	18.7	14.7	15.1	13.5	14.1	15.8	14.9	15.8	13.5	15.8	14.6	
Asset Quality												
Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	1.39	1.37	1.35	1.42	1.35	1.43	
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	0.32	0.32	0.29	0.31	0.29	0.34	
PCR (%)	74.9	71.4	73.2	78.1	76.9	77.0	76.7	78.6	78.1	78.6	76.2	

Quarterly snapshot

Profit and Loss (INRb)	FY25				FY26		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	68.4	70.2	72.0	72.8	72.6	73.1	4.1	0.7
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	-3.5	-15.9
Total Income	97.7	97.0	98.2	104.7	103.4	99.0	2.0	-4.2
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	0.6	-3.0
Employee	18.7	19.5	19.5	21.1	20.7	19.8	1.4	-4.2
Others	26.5	26.5	26.9	28.9	27.1	26.5	0.0	-2.1
Operating Profits	52.5	51.0	51.8	54.7	55.6	52.7	3.3	-5.3
Core PPOp	51.5	50.1	51.5	54.5	53.7	54.0	7.7	0.5
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	43.5	-21.6
PBT	46.8	44.4	43.9	45.6	43.6	43.2	-2.7	-0.8
Taxes	11.6	11.0	10.8	10.1	10.7	10.7	-2.5	-0.6
PAT	35.2	33.4	33.0	35.5	32.8	32.5	-2.7	-0.9
Exceptional item	27.3				0.0			
Total PAT	62.5	33.4	33.0	35.5	32.8	32.5	-2.7	-0.9
Balance Sheet (INR b)								
Loans	3,900	3,995	4,138	4,269	4,448	4,627	15.8	4.0
Deposits	4,474	4,615	4,735	4,991	5,128	5,288	14.6	3.1
CASA Deposits	1,942	2,013	2,004	2,144	2,096	2,238	11.2	6.7
-Savings	1,241	1,300	1,255	1,316	1,279	1,339	3.0	4.7
-Current	701	713	749	829	817	899	26.1	10.0
Loan Mix (%)								
Retail	54.5	53.9	55.3	65.9	55.8	55.6	168	-27
- HL	27.3	27.2	28.1	28.6	28.7	28.8	158	13
- PL, BL and CD	5.0	4.9	4.9	5.6	5.3	5.1	20	-24
Business banking	6.9	7.5	7.8	3.0	7.6	7.8	26	19
Agri	9.3	12.3	12.2	28.6	9.4	8.9	-341	-45
Corporate	23.1	21.7	22.3	20.9	22.4	22.8	116	41
Others	3.6	2.3	2.5	3.6	3.5	3.7	139	21
Asset Quality (INR b)								
GNPA	54.8	60.3	62.7	61.3	66.4	64.8	7.4	-2.4
NNPA	13.8	17.2	16.8	13.4	15.3	14.9	-13.5	-2.6
Slippages	13.6	18.8	16.6	14.9	18.1	16.3	-13.1	-10.1
Asset Quality Ratios (%)								
	1Q	2Q	3Q	4Q	1Q	2Q	YPY (bp)	QPQ (bp)
GNPA	1.4	1.5	1.5	1.4	1.5	1.4	-10	-9
NNPA	0.4	0.4	0.4	0.3	0.3	0.3	-11	-2
Slippage	1.5	2.0	1.7	1.5	1.7	1.5	-49	-23
PCR (Exc TWO)	74.9	71.4	73.2	78.1	76.9	77.0	556	5
Credit Cost	0.6	0.7	0.8	0.9	1.2	0.9	17	-28
Business Ratios (%)								
CASA	43.4	43.6	42.3	43.0	40.9	42.3	-130	140
Loan / Deposit	87.2	86.6	87.4	85.5	86.7	87.5	92	76
Cost to Income	46.2	47.5	47.2	47.7	46.2	46.8	-67	60
Cost to Assets	3.2	3.2	3.1	3.1	3.0	2.8	-40	-17
Other income/Total Income	30.0	27.7	26.7	30.4	29.8	26.2	-151	-364
Tax Rate	24.7	24.7	24.7	22.2	24.7	24.7	3	4
Capitalisation Ratios (%)								
Tier-1 (inc profit)	21.3	21.5	21.7	21.1	21.8	20.9	-60	-90
- CET 1 (inc profit)	21.3	21.5	21.7	21.1	21.8	20.9	-60	-90
CAR (inc profit)	22.4	22.6	22.8	22.2	23.0	22.1	-50	-90
LCR	139.2	135.9	132.3	135.5	138.4	0.0	-13,593	-13,836
Profitability Ratios (%)								
Yield on loans	10.9	10.8	10.7	10.4	10.2	9.8	-100	-33
Yield On Investments	7.2	7.3	7.0	6.5	6.7	6.1	-118	-55
Yield on Funds	10.1	10.1	9.9	9.5	9.4	9.0	-103	-36
Cost of funds	5.1	5.2	5.1	5.1	5.0	4.7	-45	-31
Margins	5.0	4.9	4.9	5.0	4.7	4.5	-37	-11
Other Details								
Branches	1,965	2,013	2,068	2,148	2,154	2,198	185	44
ATM	3,279	3,329	3,337	3,295	2,927	2,758	-571	-169

Source: Company, MOFSL

Consolidated earnings snapshot (INR m)

Y/E March	FY24	FY25				FY26	
	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Kotak Bank	41,330	35,200	33,440	33,050	35,520	32,820	32,530
Kotak Prime	2,230	2,320	2,690	2,180	2,970	2,720	2,460
Kotak Securities	3,780	4,000	4,440	4,480	3,480	4,650	3,450
KMCC	970	810	900	940	960	890	600
Kotak Life	1,090	1,740	3,600	1,640	730	3,270	490
AMC & Trustee	1,500	1,750	1,970	2,400	3,640	3,260	2,580
Intl. subs	590	680	760	470	640	420	480
KIL	1,290	1,380	1,410	1,070	1,160	1,070	1,200
Others	240	340	650	(80)	240	570	990
Kotak Consol.	53,020	48,220	49,860	46,150	49,340	49,670	44,780
Minority/associate adjustments	350	(3,870)	580	860	(10)	(4,950)	(100)
PAT on KGI investment		30,130					
Kotak Cons. Reported PAT	53,370	74,480	50,440	47,010	49,330	44,720	44,680
Contribution of the bank in total profits	77%	47%	66%	70%	72%	73%	32,530

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks

- RBI has welcomed a series of reforms, including GST cuts. Consequently, corporate banking activity has picked up across segments.
- Individual consumption was muted, with last week of September witnessing good growth amid GST cuts and the festive season.
- The bank saw a healthy 15.8% YoY growth and was in-line with its goal of growing at 1.5-2X of the nominal GDP.
- The 811 propositions are performing well and will continue to be leveraged on this platform to drive scale.
- Repricing of deposits will reduce CoF in 2H.
- Credit costs for MFI and CC are witnessing slight improvement, a trend that is expected to continue.
- The retail CV segment has been witnessing some stress.
- 1Q performance was impacted by credit costs and NIMs. 2Q saw a normalization in NIMs and a decline in credit costs.
- The bank's opex continues to remain under control, with a reduction in the cost/assets ratio.
- The bank witnessed traction in CA deposits, with CASA ratio improving to 42.3%.
- 1Q included dividend income from subs; excluding this, consol PAT grew 11% QoQ.
- CoF reduced 31bp QoQ amid the SA rate cut and a reduction in TD rates.
- Fee and services were led by the distribution and debt syndication system.
- The bank continues to invest in tech and bank and has added 34 branches in 2Q.
- The bank saw an improvement in asset quality, with PCR maintained at 77%.
- Credit cost for 2Q declined by 14bp QoQ. Credit card and MFI saw a decline in credit costs.
- The bank continues to remain cautious in the retail CV business and retail rural business.
- Credit costs are expected to moderate from here on, given an improvement in the unsecured business.
- Avg CA balances grew 14% YoY, with self-employed customers continuing to remain in focus.

- Avg SA rate balances grew 8% YoY, with a high focus on high net worth, mass affluent customers, and consumption business.
- Kotak 811 is focused on serving core Indians through a full stack of digital solutions. It is the most downloaded banking app.
- The bank did not renew some of the bulk TD due to pricing issues.
- At a macro level, the bank is witnessing favorable demand in the consumer assets.
- Mortgage and LAP are witnessing demand but are price competitive. The LAP market continues to perform well. The quality of the mortgage book continues to perform well.
- PL – The portfolio of Standard Chartered is performing well and remains in-line with expectations.
- CC – The bank has resumed the business post the embargo. It has seen an improvement in flow rate and collection efficiency.
- CV – The bank recorded 8% QoQ growth, driven by an improvement in the small CV segment, with growth largely back-ended in the quarter.
- Construction equipment – It saw a 7% decline in 2Q, primarily due to lower new project awarded and early and extended monsoon. It expects post monsoon demand to be healthy.
- MFI – The book has been decline since 2QFY25, but the bank expects to witness slight growth in the near future. There was a slight pickup in disbursements and this trend is expected to continue. The portfolio is expected to continue performing well in the coming quarters.
- Agri Business – The working capital utilization has declined and is expected to improve in 2H.
- Corporate – Focus has been growing on the SME and BB segments. SME grew 7% QoQ, the mid-market portfolio continues to perform well, and the entire workflow is done through the working capital business.

Asset quality

- Write-offs were mainly attributed to the PL, CC and MFI businesses and not skewed to any one particular segment.
- Credit cost for 2H shall be better than 1H.
- The bank had a INR500m of AIF-related provision amid the revised policy passed by RBI.
- The retail CV business is not a large part of the retail book and is expected to gradually decline over the next two quarters.
- Credit cost for credit cards will see a gradual decline, with MFI witnessing an improvement and PL seeing a significant reduction in credit costs.

Advances and deposits

- The credit card business is being revamped, with the Indigo relaunch and Solitaire card launch expected to drive growth.
- The bank has increased the threshold for floating-rate SA deposits.
- CASA improved in 2Q, with growth primarily driven by granular deposits. The new Kotak Solitaire proposition focuses on HNI and affluent customers.
- The bank continues to build a high-quality unsecured book, with MFI disbursements concentrated in existing repayment zip codes. PL's performance is improving steadily.
- The bank is scaling up both its card and commercial banking businesses.

- Activ Money continues to see strong inflows and utilization across CA and SA accounts.

NIMs

- The SA portfolio comprises both fixed-rate and floating-rate deposits, with the bank reducing reliance on floating-rate SA. Core SA balances stand at ~2.5%.
- NIMs are expected to improve over the next two quarters, with a higher exit rate in 4Q, contingent on macro trends.
- Prior to the rate cut, SA rates were higher than peers; the SA rate reduction implemented at the end of 1Q was fully reflected in 2Q.
- TD rates were also repriced downward, and the benefits should accrue in 2H.
- Investment yields have remained broadly stable.

Opex

- Opex growth remained below expectations, supported by a decline in payroll expenses.
- In 2Q, the discount rate change (linked to higher G-sec yields) also impacted costs.
- Lower variable acquisition costs contributed to reduced opex.
- The bank continues to invest in technology to enhance automation and digitization.
- Credit card volumes and spends were lower than internal targets, impacting opex leverage.
- As card spends recover, opex could rise; however, ongoing digitization should aid efficiency improvement.

Subs

- Kotak Prime – The core business remains stable. The recent quarter saw a slight uptick in credit cost, but NIMs expanded for the subsidiary.

Capital

- Excess capital provides flexibility to withstand potential downturns and pursue inorganic opportunities.
- The surplus capital deployed in KAMIL has generated strong, albeit lumpy, returns.
- The bank remains open to inorganic opportunities and continues to evaluate prospects across subsidiaries.

Story in charts

Exhibit 1: Advances/deposits grew 16%/15% YoY

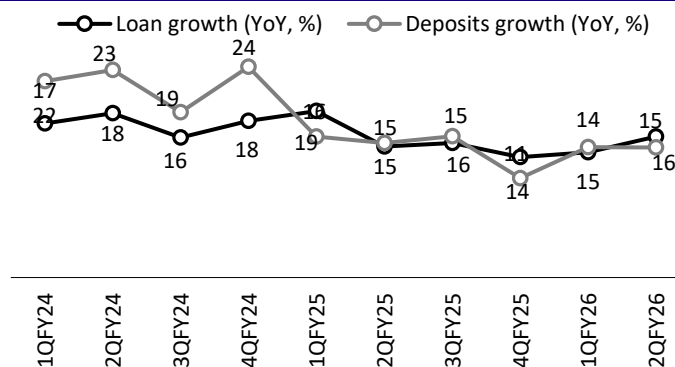


Exhibit 2: Retail loan mix stood at 64.5% in 2QFY26

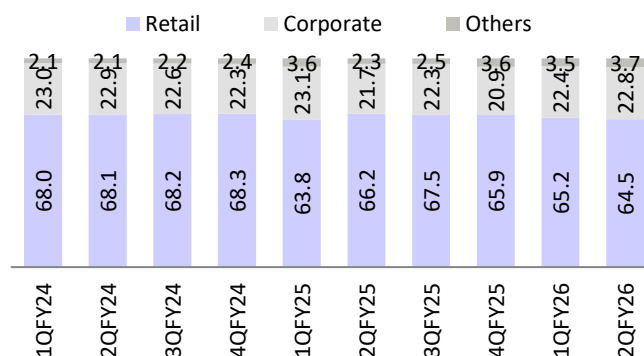


Exhibit 3: NIM contracted 11bp QoQ to 4.54%

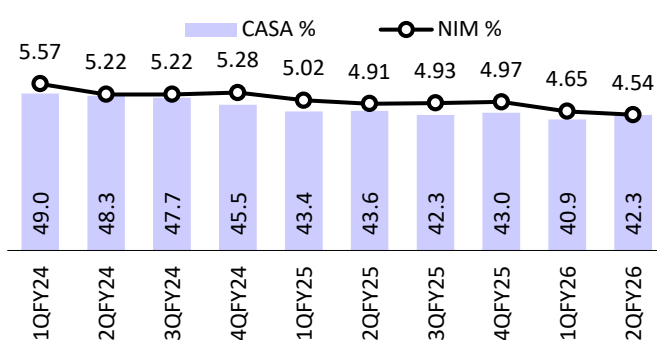


Exhibit 4: Yields/CoF declined to 9.8%/4.7% in 2QFY26

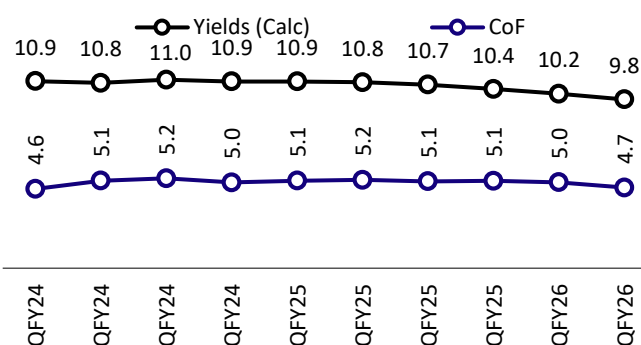


Exhibit 5: C/I ratio increased 60bp QoQ to 46.8%

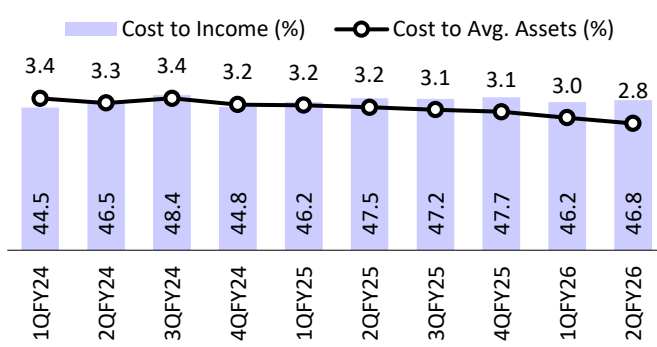


Exhibit 6: C/D ratio increased to 87.5% vs. 86.7% in 1QFY26

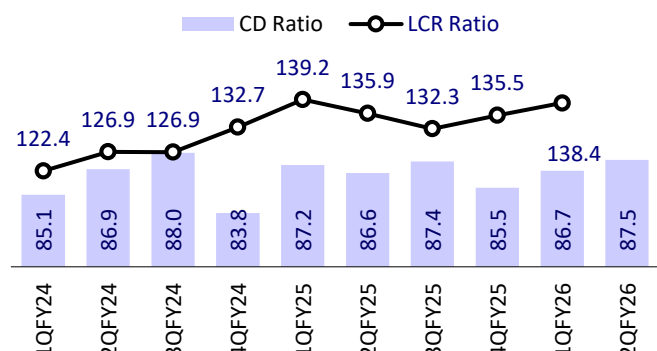


Exhibit 7: Slippages declined to INR16.3b and credit costs to 0.9%

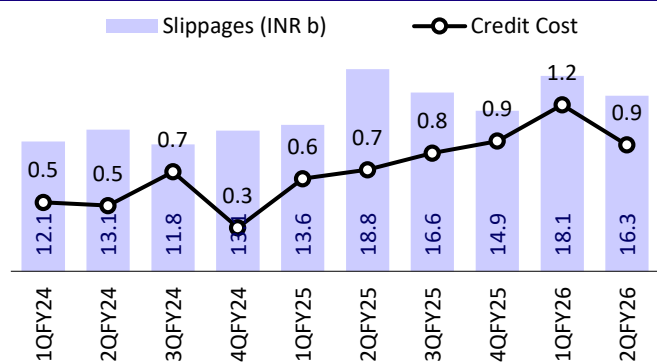
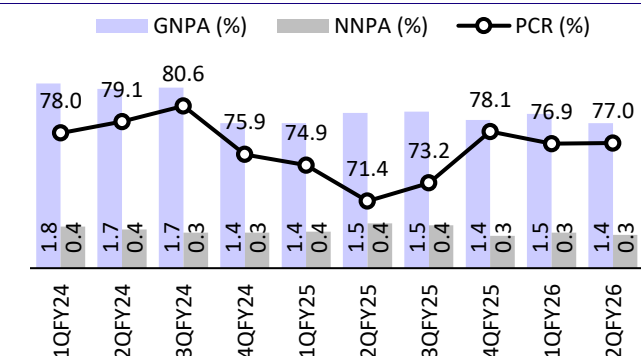


Exhibit 8: GNPA/NNPA ratios declined to 1.39%/0.32%



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries' performances and consolidated earnings snapshot

Exhibit 9: Kotak Prime: Auto loans up 7% YoY/1% QoQ

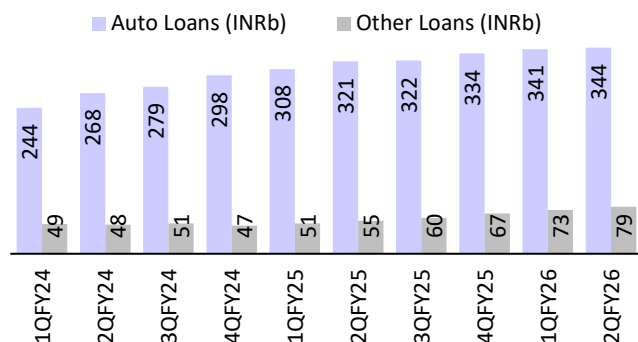


Exhibit 10: Kotak Prime: PAT declined to INR2.5b in 2QFY26

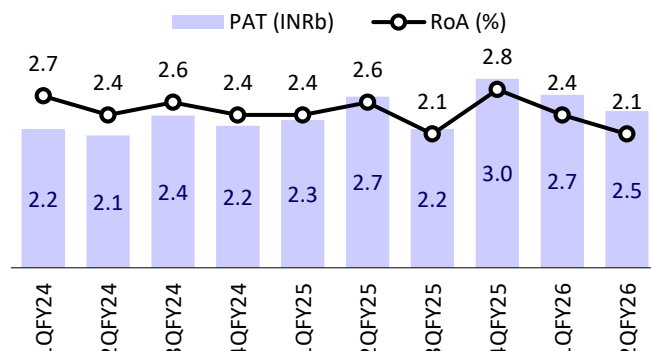


Exhibit 11: Kotak Securities: PAT declined 26% QoQ to INR3.45b

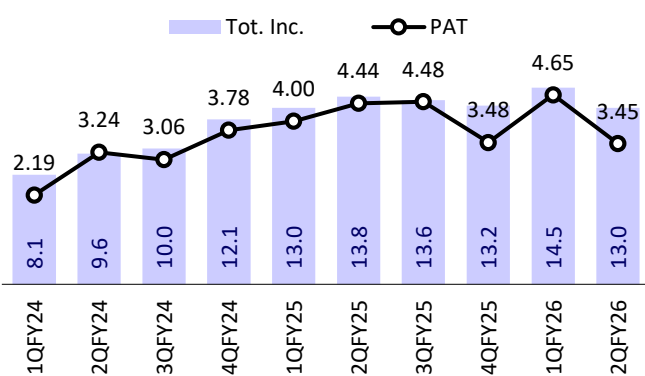


Exhibit 12: Investment Banking: PAT declined to INR600m

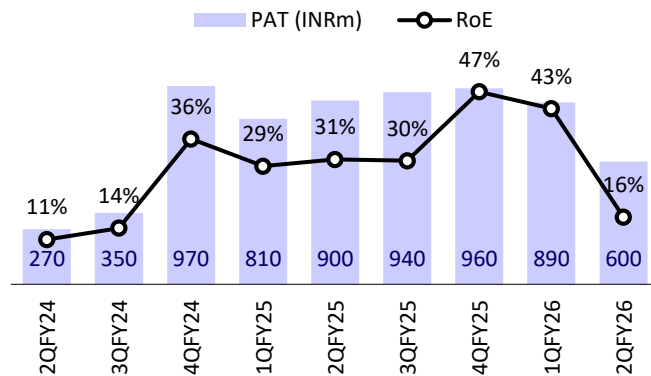


Exhibit 13: Kotak Life Insurance: PAT declined to INR0.5b

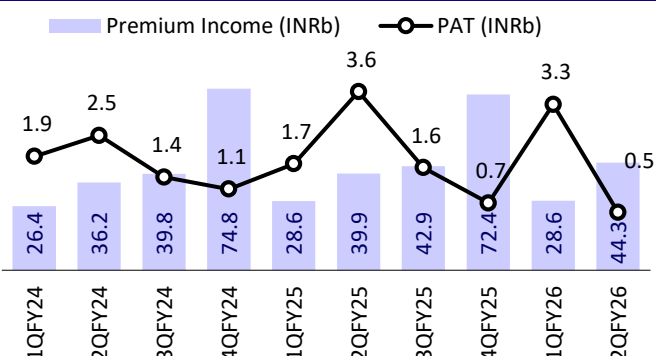


Exhibit 14: Kotak AMC: PAT stood at INR2.6b; RoE at 49%

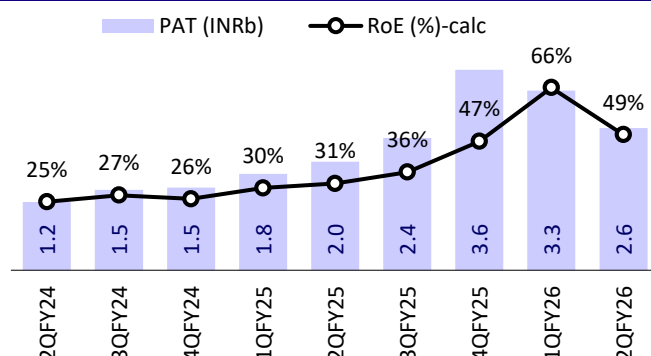


Exhibit 15: Kotak AMC: AUM mix (INR b)

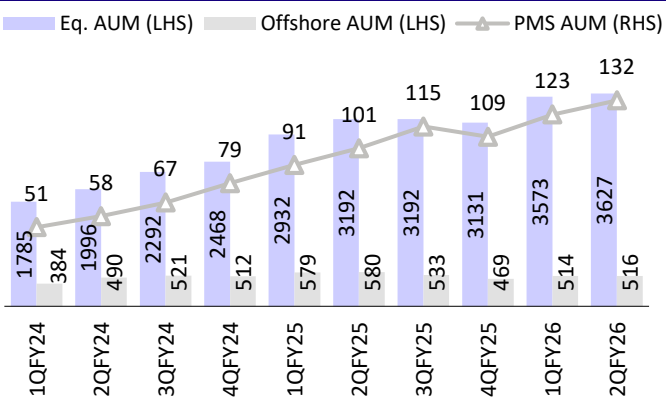


Exhibit 16: KMB: Consol. PAT details

KMB Group: Qtrly. Performance	2Q FY26	2Q FY25	YoY	1Q FY26	QoQ
Kotak Bank	32.5	33.4	(2.7)	32.8	(0.9)
Kotak Prime	2.5	2.7	(8.6)	2.7	(9.6)
Kotak Securities	3.5	4.4	(22.3)	4.7	(25.8)
KMCC	0.6	0.9	(33.3)	0.9	(32.6)
Kotak Life	0.5	3.6	(86.4)	3.3	(85.0)
AMC & Trustee	2.6	2.0	31.0	3.3	(20.9)
Intl. subs	0.5	0.8	(36.8)	0.4	14.3
KIL	1.2	1.4	(14.9)	1.1	12.1
Kotak Consol	44.8	49.9	(10.2)	49.7	(9.8)
Minority adjustments	-0.1	0.6		-5.0	
Consol PAT (after MI)	44.7	50.4	(11.4)	44.7	(0.1)

Source: MOFSL, Company

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a revised TP of INR2,500

- KMB reported an in-line quarter, with NII, PPOP, and PAT remaining largely in line, while lower other income (due to treasury loss) was offset by lower opex as well as lower provisions. Slippages declined QoQ, while PCR stood largely flat at 77%.
- NIMs were largely in line and are expected to witness a rebound amid deposits repricing and benefit from the CRR cut. Unsecured book continued to decline but is expected to rebound as the lending environment improves, aiding both growth and margin trajectory.
- Overall loan growth is guided at 1.5-2x nominal GDP, driven by strong momentum in retail and unsecured lending. Deposit growth continues to remain robust with healthy traction in CASA deposits. CASA ratio improved in 2QFY26.
- **We maintain our earnings and estimate RoA/RoE at 2%/ 12.7% by FY27E. Reiterate BUY with a revised TP of INR2,500 (2.5x FY27E ABV).**

Exhibit 17: We cut our earnings estimates and estimate KMB to deliver an FY27E RoA/ RoE of 2%/12.7%

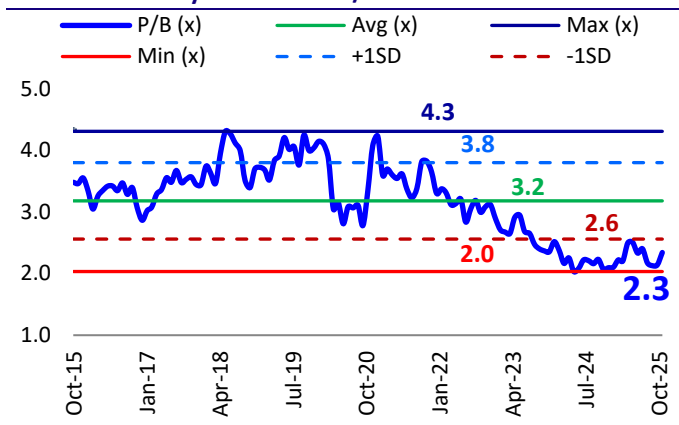
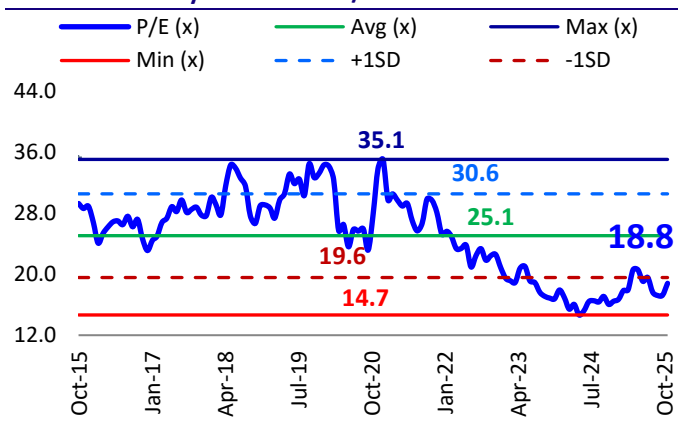
INR b	Old Est.			Revised Est.			Change (%) /bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	301.3	348.8	415.0	301.3	348.8	415.0	0.0	0.0	0.0
Other Income	130.2	148.0	169.7	121.2	138.2	158.5	-6.9	-6.7	-6.7
Total Income	431.5	496.8	584.8	422.5	486.9	573.5	-2.1	-2.0	-1.9
Operating Expenses	209.0	238.2	271.3	196.5	223.8	256.8	-6.0	-6.1	-5.4
Operating Profits	222.5	258.5	313.5	226.0	263.2	316.7	1.6	1.8	1.0
Provisions	36.5	38.4	45.2	39.5	41.6	49.0	8.1	8.3	8.2
PBT	186.0	220.1	268.2	186.5	221.6	267.8	0.3	0.6	-0.2
Tax	45.0	53.3	64.9	45.9	54.3	65.6	1.9	1.9	1.1
Standalone PAT	141.0	166.9	203.3	140.6	167.3	202.2	-0.2	0.2	-0.6
Loans	4,944	5,735	6,681	4,944	5,735	6,681	0.0	0.0	0.0
Deposits	5,679	6,503	7,485	5,679	6,503	7,485	0.0	0.0	0.0
Margins (%)	4.46	4.52	4.66	4.46	4.52	4.66	-	-	-
RoA (%)	1.92	2.01	2.14	1.92	2.01	2.12	(0)	1	(1)
Core RoE (%)	11.7	12.6	13.5	11.7	12.7	13.5	(3)	3	(7)
EPS	70.9	83.9	102.3	70.7	84.1	101.7	-0.2	0.2	-0.6
BV	623.1	705.2	805.7	622.9	705.2	805.1	0.0	0.0	-0.1
Consol BV	869.2	993.9	1,145.3	869.0	993.9	1,144.8	0.0	0.0	0.0

Source: MOFSL, Company

Exhibit 18: KMB – SoTP valuation based on FY27E

	Stake (%)	Total value (INR b)	Attributed Value (INR b)	Value (USD B)	INR per share	% to total	Rationale
Lending Business		3,427	3,879	46.6	1,951	78	
Kotak Mahindra Bank		3,029	3,430	41.2	1,725	69	2.5x FY27E NW
Kotak Prime (Car and other loans)	100%	287	320	3.8	161	6	2.3x FY27E NW
Kotak Investment Company (LAS)	100%	112	129	1.5	65	3	2.3x FY27E NW
Asset Management Business		345	408	4.9	205	8	5.5% of FY27E AUMs
Domestic Mutual Fund	100%	270	319	3.8	160	6	
Alternative Assets	100%	34	41	0.5	20	1	
Offshore Funds	100%	41	49	0.6	24	1	
Capital Markets related Business		371	454	5.4	228	9	
Kotak Securities	100%	319	389	4.7	196	8	16x FY27E PAT
Kotak Investment Banking (KMCC)	100%	52	64	0.8	32	1	2.2x FY27E NW
Kotak Life Insurance	100%	505	616	7.4	310	12	2.2x FY27E EV
Subs value @ 20% discount		1,295	1,542	18.5	775	31	
Target Value (Post 20% holding discount)		4,325	4,971	59.7	2,500	100	
- contribution of subs/associates to total PT					31%		

Source: Company, MOFSL

Exhibit 19: One-year forward P/B ratio

Exhibit 20: One-year forward P/E ratio

Exhibit 21: DuPont Analysis – We estimate KMB to report an FY27 RoA/RoE of 2%/12.7%

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.45	8.40	8.18	7.62	7.67	7.78
Interest Expense	2.76	3.63	3.80	3.51	3.47	3.42
Net Interest Income	4.69	4.77	4.38	4.10	4.20	4.36
Fee income	1.75	1.72	1.62	1.44	1.42	1.39
Trading and others	-0.21	0.17	0.70	0.21	0.24	0.28
Non Interest income	1.54	1.88	2.31	1.65	1.66	1.67
Total Income	6.23	6.65	6.69	5.75	5.86	6.03
Operating Expenses	3.00	3.06	2.90	2.68	2.69	2.70
Employee cost	1.21	1.26	1.22	1.15	1.15	1.16
Others	1.79	1.80	1.68	1.52	1.54	1.54
Operating Profits	3.23	3.59	3.79	3.08	3.17	3.33
Core operating Profits	3.44	3.42	3.09	2.87	2.93	3.05
Provisions	0.10	0.29	0.45	0.54	0.50	0.51
NPA	0.11	0.27	0.40	0.50	0.48	0.48
Others	-0.01	0.02	0.06	0.04	0.03	0.03
PBT	3.13	3.30	3.34	2.54	2.67	2.81
Tax	0.75	0.78	0.79	0.62	0.65	0.69
RoA	2.38	2.53	2.54	1.92	2.01	2.12
Leverage (x)	5.9	6.0	6.0	6.1	6.3	6.3
RoE	14.0	15.3	15.4	11.7	12.7	13.5

Source: Company, MOFSL

Financials and valuations

Income Statement

(INRb)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	342.5	458.0	529.2	559.2	637.1	739.9
Interest Expense	127.0	198.1	245.8	257.9	288.4	324.9
Net Interest Income	215.5	259.9	283.4	301.3	348.8	415.0
-growth (%)	28.1	20.6	9.0	6.3	15.8	19.0
Non Interest Income	70.8	102.7	149.6	121.2	138.2	158.5
Total Income	286.3	362.7	433.0	422.5	486.9	573.5
-growth (%)	25.6	26.7	19.4	-2.4	15.3	17.8
Operating Expenses	137.9	166.8	187.8	196.5	223.8	256.8
Pre Provision Profits	148.5	195.9	245.3	226.0	263.2	316.7
-growth (%)	23.2	31.9	25.2	-7.9	16.5	20.3
Core PPOp	158.2	186.7	200.2	210.4	242.9	290.4
-growth (%)	21.9	18.0	7.3	5.1	15.4	19.5
Provisions	4.6	15.7	29.4	39.5	41.6	49.0
PBT	143.9	180.1	215.8	186.5	221.6	267.8
Tax	34.5	42.3	51.3	45.9	54.3	65.6
Tax Rate (%)	24.0	23.5	23.8	24.6	24.5	24.5
PAT	109.4	137.8	164.5	140.6	167.3	202.2
-growth (%)	27.6	26.0	19.4	-14.5	18.9	20.8
Adjusted PAT	109.4	137.8	164.5	140.6	167.3	202.2
Change (%)	27.6	26.0	19.4	-14.5	18.9	20.8
Consolidated PAT	149.3	182.1	221.3	209.3	250.4	303.0
-growth (%)	27.3	22.0	21.5	-5.4	19.6	21.0

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	9.9	9.9	9.9	9.9	9.9	9.9
Reserves & Surplus	820.3	957.2	1,162.5	1,228.5	1,392.3	1,590.8
Net Worth	835.2	967.2	1,172.4	1,238.4	1,402.2	1,600.7
- Equity Networkth	830.2	967.2	1,172.4	1,238.4	1,402.2	1,600.7
Deposits	3,631.0	4,489.5	4,990.6	5,679.2	6,502.7	7,484.7
-growth (%)	16.5	23.6	11.2	13.8	14.5	15.1
- CASA Dep	1,918.2	2,043.0	2,144.2	2,373.9	2,757.2	3,240.9
-growth (%)	1.4	6.5	4.9	10.7	16.1	17.5
Borrowings	234.2	283.7	484.4	505.7	571.9	647.5
Other Liabilities & Prov.	198.3	263.2	288.9	326.4	378.6	439.2
Total Liabilities	4,898.6	6,003.6	6,936.2	7,749.8	8,855.5	10,172.1
Current Assets	325.4	527.9	657.8	581.4	608.4	666.8
Investments	1,214.0	1,554.0	1,819.1	2,026.4	2,310.2	2,615.1
-growth (%)	20.7	28.0	17.1	11.4	14.0	13.2
Loans	3,198.6	3,760.8	4,269.1	4,943.6	5,734.6	6,680.8
-growth (%)	17.9	17.6	13.5	15.8	16.0	16.5
Fixed Assets	19.2	21.6	23.6	27.3	31.1	35.4
Other Assets	141.3	139.3	166.7	171.1	171.2	173.9
Total Assets	4,898.6	6,003.6	6,936.2	7,749.8	8,855.5	10,172.1

Asset Quality

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	57.7	52.7	61.3	67.6	76.0	85.4
NNPA	11.9	12.7	13.4	14.4	15.2	16.4
GNPA Ratio (%)	1.78	1.39	1.42	1.35	1.31	1.27
NNPA Ratio (%)	0.37	0.34	0.31	0.29	0.27	0.25
Slippage Ratio (%)	1.20	1.27	1.39	1.60	1.60	1.56
Credit Cost (%)	0.17	0.43	0.64	0.80	0.74	0.74
PCR (Excl Tech. write off) (%)	79.3	75.9	78.1	78.6	80.0	80.8

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	8.0	9.1	9.0	8.3	8.3	8.3
Avg. Yield on loans	9.1	10.2	10.1	9.2	9.1	9.2
Avg. Yield on Investments	6.1	6.7	6.7	6.8	6.7	6.7
Avg. Cost-Int. Bear. Liab.	3.5	4.6	4.8	4.4	4.3	4.3
Avg. Cost of Deposits	3.5	4.5	4.8	4.4	4.4	4.3
Interest Spread	5.6	5.7	5.4	4.7	4.7	4.9
Net Interest Margin	5.1	5.2	4.8	4.5	4.5	4.7

Capitalisation Ratios (%)

CAR	21.8	20.5	22.3	21.9	20.7	19.8
CET-1	20.6	19.2	21.1	20.9	19.9	19.0
Tier I	20.6	19.2	21.1	20.9	19.9	19.0
Tier II	1.2	1.3	1.2	1.0	0.9	0.8

Business Ratios (%)

Loans/Deposit Ratio	88.1	83.8	85.5	87.0	88.2	89.3
CASA Ratio	52.8	45.5	43.0	41.8	42.4	43.3
Cost/Assets	2.8	2.8	2.7	2.5	2.5	2.5
Cost/Total Income	48.1	46.0	43.4	46.5	46.0	44.8
Cost/Core Income	46.6	47.2	48.4	48.3	47.9	46.9
Int. Expense/Int.Income	37.1	43.2	46.4	46.1	45.3	43.9
Fee Income/Total Income	28.1	25.8	24.1	25.0	24.2	23.0
Non Int. Inc./Total Income	24.7	28.3	34.5	28.7	28.4	27.6
Empl. Cost/Total Expenses	40.2	41.3	42.2	43.1	42.8	42.9

Efficiency Ratios (INRm)

Employee per branch (in nos)	37.3	40.0	35.1	42.4	43.6	44.9
Staff cost per employee (INR m)	0.8	0.9	1.1	0.9	1.0	1.1
CASA per branch	1,078	1,049	998	1,128	1,259	1,423
Deposits per branch	2,040	2,305	2,323	2,698	2,970	3,287
Business per Employee	103	106	123	119	128	139
Profit per Employee	1.6	1.8	2.2	1.6	1.8	2.0

Profitability Ratios and Valuation

RoE (%)	14.1	15.3	15.4	11.7	12.7	13.5
RoA (%)	2.4	2.5	2.5	1.9	2.0	2.1
Consolidated ROE (%)	13.3	14.0	14.1	12.1	12.7	13.3
Consolidated ROA (%)	2.6	2.6	2.7	2.3	2.5	2.5
RoRWA (%)	2.4	2.4	2.6	1.9	1.9	2.0
Book Value (INR)	418	487	590	623	705	805
-growth (%)	15.2	16.4	21.2	5.6	13.2	14.2
Price-BV (x)	3.4	2.9	2.4	2.3	2.0	1.8
Adjusted BV (INR)	398	462	568	599	678	775
-growth (%)	16.4	16.3	22.9	5.4	13.3	14.2
Price-ABV (x)	3.6	3.1	2.5	2.4	2.1	1.8
EPS (INR)	55.1	69.4	82.7	70.7	84.1	101.7
-growth (%)	27.5	25.9	19.3	-14.5	18.9	20.8
Price-Earnings (x)	25.6	20.4	17.1	20.0	16.8	13.9
Consolidated EPS (INR)	75.1	91.6	111.3	105.3	126.0	152.4
Change (%)	27.2	21.9	21.5	-5.4	19.6	21.0
Price-Consolidated Earnings (x)	29.1	23.9	19.7	20.8	17.4	14.4
Dividend Per Share (INR)	1.3	1.7	2.0	1.8	1.8	1.8
Dividend Yield (%)	0.1	0.0	0.0	0.1	0.1	0.1

E: MOFSL Estimates

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