# Kotak Mahindra Bank

# NIMs surprise, focus more on direction

### Core better than estimated; change of guard to usher in new vistas

Kotak Mahindra Bank's (KMB IN) Q3 PAT at INR 30bn was marginally below our estimates. While NII was better than estimated (NIMs flat QoQ at 5.22% versus our expectations of drop, better than peers), higher opex (up 7% QoQ) and higher provisions restricted PAT. Earnings aside, we believe near-term discussions are more likely to be centered around the new CEO's strategy, possibilities of management change and other softer aspects than on critical earnings aspects (of core delivery, liability movement etc.). While overall earnings are steady. improvement triggers seem limited. Rich valuations, amidst uncertainty, leave little room for maneuvering.

### NIM better-than-expected, growth-profitability balance, the key

NIMs surprised positively, flat QoQ at 5.22% versus our expectations of a drop. This was largely led by shift in earning assets to advances, thus benefiting overall yields. We, however, believe that headwinds are likely given continued deposit pressure and limited yield benefits. The lowcost franchise is being cannibalized (momentum in Active Money), with related bearing on cost. Meanwhile, loan growth was steady at 4% QoQ, which aided NII (up 4% QoQ). We believe growth sustainability is crucial, given current rate dynamics and KMB's low-risk threshold. NIM may be strained, and credit cost below normalized levels. Outlook may be more demanding hereon for KMB (base already high).

### Asset quality, a non-issue; no major red flags visible

KMB has sustained steady asset quality, with GNPL at ~1.73% and NNPL at 0.34%. Slippages were at INR 11.8bn, of which INR 2.9bn was upgraded in Q3FY24. The credit cost was higher as KMB provided INR 1.9bn on AIF. Restructured loans of 13bps and SMA-2 of INR 2.1bn have led to an overall stress pool of sub-2.0%. KMB does not see any red flags, but normalizing trends on credit cost are visible.

### Valuations: Reiterate Accumulate; TP revised to INR 2,004

The change of guard at KMB has been a long-standing overhang. Hereon, the focus will be more on softer aspects than earnings delivery. Historically, such transitions have been choppy for others and thus, we expect near-term uncertainty for KMB (with certain price risks). KMB is likely at peak earnings and this transition may add to uncertainty, thus keeping re-rating in check. We introduce FY26E estimates and roll over to September 2025E, leading to raised SoTP-TP of INR 2,004 (from INR 1,924). Maintain Accumulate.

YE March (INF	R mn)		Q3	FY24	Q2FY24	QoQ (%)	Q3FY2	23	YoY (%)	Q3FY24E	Variance (%)
Operating pro	ofit		45	5,662	46,101	(1.0)	(1.0) 38,498		18.6	45,466	0.4
PBT			39	9,871	42,436	(6.0)	37,010		7.7	41,548	(4.0)
Net profit			30	),050	31,910	(5.8)	27,9	19	7.6	31,090	(3.3)
Key finan	cials										
YE March	PPoP	YoY	NP	YoY	EPS	YoY	P/PPOP	ROAE	ROAA	P/E	P/ABV
TE March	(INR bn)	(%)	(INR bn)	(%)	(INR)	(%)	(X)	(%)	(%)	(X)	(X)
FY23	148	23.2	109	27.6	55	27.5	23.6	14.0	2.5	23.3	3.1
FY24E	180	20.9	121	10.2	61	10.2	19.5	13.5	2.4	21.1	2.7
FY25E	200	34.9	130	18.4	65	18.4	17.5	12.8	2.2	19.7	2.4

20.7

Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate
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145

20.7

26.8

228

FY26E



# Rating: Accumulate

Target Price: INR 2,004 Upside: 11%

CMP: INR 1,807 (as on 20 January 2024)

#### Key data

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Bloomberg /Reuters Code	KMB IN/KTKM.BO
Current /Dil. Shares O/S (mn)	1987/1866
Mkt Cap (INRbn/USD mn)	3,591/43,218
Daily Vol. (3M NSE Avg.)	3,718,857
Face Value (INR)	5
1 USD = INR 83.1	

Note: \*as on 20 January 2024: Source: Bloomberg

#### Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	26.0	26.0	25.9	25.9
Institutional Investors	61.0	60.8	61.2	61.2
Other Investors	4.3	4.5	4.7	4.3
General Public	8.8	8.8	8.3	8.6
Source: BSE				
Price performance	(%)	ЗM	6M	12M
Nifty		10.4	9.3	19.7
Kotak Mahindra Bank		2.1	(7.7)	2.5
Source: Ploomborg				

Source: Bloomberg

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Elara Securities (India) Private Limited

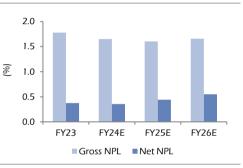
# Financials (YE March)

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Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net interest income	215,519	251,177	283,952	319,776
YoY growth (%)	28.1	16.5	13.0	12.6
Fee income	70,767	82,034	93,146	105,768
Trading profits	-7,482	4,000	4,000	5,000
Non-interest income	70,831	94,961	107,089	121,848
Net operating revenue	286,350	346,138	391,041	441,624
YoY growth (%)	23.57	20.88	12.97	12.94
Operating expenses	137,870	166,599	190,787	213,922
YoY growth (%)	23.97	20.84	14.52	12.13
Pre-provisioning operating profit	148,480	179,539	200,255	227,702
YoY growth (%)	23.21	20.92	11.54	13.71
Provisions for bad debts	5,077	18,435	27,026	33,287
Other provisions Profit before tax	-296	-	-	104 415
Tax	143,910 34,517	161,104 40,598	173,229 43,654	194,415 48,993
Profit after tax	109,393	120,506	129,575	145,422
YoY growth (%)	27.61	10.16	7.53	12.23
Balance sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Customer loans	3,198,612	3,751,972		4,983,557
YoY growth (%)	17.9	17.3	15.5	15.0
Investments	1,214,037	1,382,527	1,584,844	1,804,753
Cash & bank balances	325,423	308,099	355,178	407,401
Fixed assets	19,203	17,969	16,326	14,273
Other assets	143,475	177,073	204,725	235,320
Total Assets		5,637,640		
Net worth	835,203	951,890	1,077,127	1,218,210
Deposits	3,630,961			
YoY growth (%)	16.49	15.50	15.00	14.50
Borrowings	234,163	327,625	404,617	486,527
Other liabilities	200,425	164,366	190,033	218,433
Total Liabilities	4,900,750	5,637,640	6,494,600	7,445,303
Key operating ratios	FY23	FY24E	FY25E	FY25E
Lending yield	9.1	9.4	9.3	9.1
Cost of Funds	3.3	3.8	3.7	3.7
Spreads	4.4	4.4	4.3	4.2
Net interest margin	4.9	4.9	4.8	4.7
CASA Ratio	52.8	47.8	47.8	47.9
Non-interest income/operating	24.7	27.4	27.4	27.6
income				
Cost/income	48.1	48.1	48.8	48.4
Operating expense/avg assets	3.0	3.2	3.1	3.1
Credit costs / avg loans	0.2	0.5	0.7	0.7
Effective tax rate	24.0	25.2	25.2	25.2
Loan deposit ratio	88.1	89.5	89.9	90.2
ROA decomposition (%)	FY23	FY24E	FY25E	FY26E
NII / Assets	4.9	4.9	4.8	4.7
Fees/Assets	1.8	1.8	1.8	1.7
Invst. profits/Assets	(0.2)	0.1	0.1	0.1
Net revenues/Assets	6.4	6.8	6.7	6.6
Opex/Assets	(3.1)	(3.3)	(3.3)	(3.2)
Provisions/Assets	(0.1)	(0.4)	(0.5)	(0.5)
Taxes/Assets Total costs/Assets	(0.8) (4.0)	(0.8) (4.4)	(0.7) (4.5)	(0.7) (4.4)
ROA	2.5	2.4	2.2	2.2
Equity/Assets	17.6	17.6	17.3	17.0
ROAE	14.0	13.5	12.8	12.7
Key financial ratios (%)	FY23	FY24E	FY25E	FY26E
Tier I Capital adequacy	20.9	20.2	19.4	19.1
Gross NPL	1.8	1.6	1.6	1.7
Net NPL	0.4	0.4	0.4	0.5
Slippage ratio	1.4	1.5	1.6	1.7
Assets / equity (x)	5.9	5.9	6.0	6.1
Per share data	5.7	5.7	0.0	0.1
EPS (INR)	55.1	60.7	65.2	73.2
YoY growth (%)	27.5	10.2	7.5	12.2
BVPS (INR)	420	479	542	613
adj- BVPS (INR)	416	474	535	604
Dividend yields	0.2	0.3	0.3	0.3
Valuation (x)				
P/BV	3.1	2.7	2.4	2.1
P/ABV	3.1	2.7	2.4	2.1
Ρ́/Ε	23.3	21.1	19.7	17.5
1/2				



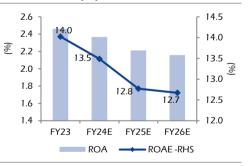
Source: Company, Elara Securities Estimate

#### Gross & net NPL



Source: Company, Elara Securities Estimate

#### **Return ratios (%)**



Source: Company, Elara Securities Estimate

Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate

#### Loan growth momentum sustained; focus on target areas

Loan growth was strong at 18.9% YoY and 4.3% QoQ, with continued focus on target areas such as unsecured retail loans. The share of unsecured retail loans (including Retail MFI) rose to 11.6% from 11% in Q2FY24, which KMB expects to rise to mid-teens despite RBI circular on higher risk weights as the bank has adequate capital buffers.

<u>Corporate book</u> saw steady growth at 2.9% QoQ, led by offtake from conglomerates and MNCs. <u>Mid-corporate</u> would be another focus area and has ramped up with double-digit growth QoQ. Majority book in this segment is working capital intensive.

#### Commercial banking

CV book grew 30.7% YoY/8.7% QoQ. Although industry saw muted growth, KMB's disbursements in this book grew 35% YoY, leading to market share gains. The contributors to higher disbursements were used CV and penetration in small CV segment. Construction equipment (CE) continued to see steady-state growth, with consistent demand from infra-related activities, leading to disbursement growth at 38% YoY (higher than industry) and market share gain in this segment.

Tractor finance saw a muted Q3 due to delayed harvesting and irregular monsoons. KMB marginally increased market share as used tractor business saw growth. The aim would be to continue this as its focus segment and deepen geographical presence.

<u>Retail growth</u> was stable across segments, with housing loan and loan against property growth at 15.4% YoY and 3% OoQ. LAP continues to be an area of strength for KMB. Growth in mortgage business continued with its pace despite pricing pressures.

Unsecured portfolio registered strong growth as personal loans grew 32.8% YoY and 8.1% QoQ and credit cards 51.6% YoY and 10.2% QoQ. KMB continues to steadily gain market share in credit cards (spends, cards in force) – 85-90% of the cards are offered to ETB. Overall risk metrics for unsecured portfolio are holding up well and excess leverage build-up is visible in cards.

Growth in the <u>SME book</u> was stable at 17.6% YoY and 5.1% QoQ even as pricing challenges persist. Consumer secured working capital growth came in at 20% YoY. Although the bank may continue to grow this segment, utilization may be lower. But KMB expects utilization to improve in Q4 and disbursements to pick pace.

#### Low-cost deposits continue to see cannibalization

Deposit growth was steady at 18.6% YoY/1.9% QoQ, led by term deposits, which grew 32.6% YoY/2.9% QoQ. However, CA saw a muted quarter.

Also, with the momentum of *Activmoney*, a shift from SA to *Activmoney* was seen, resulting in CASA ratio drop of 52bps QoQ to 47.7%. CASA + Retail TD ratio stood at 81% versus 80% QoQ.

Competition in raising deposits continues, but per KMB, growth may be funded from other sources such as borrowings.

LDR stood at 88% in Q3 but KMB bank draws comfort from higher CET I (20.1%). Also, LCR stood 119.5%.

#### Margin maintained, trajectory, key hereon

Q3 NIM was steady at 5.22% as deposit repricing was offset by absence of one-off items and change in asset mix.

The cost of SA rose 9bps QoQ, while the overall cost of funds rose ~17bps QoQ (calculated). KMB raised rates in Q3, but expects the overall pace to moderate.

Even though 57-58% of the book is repo-linked, margins may be protected by change in asset mix to advances. Also, KMB may not change advance mix to unsecured to protect margins,

#### Asset quality holding up well

Slippages declined to ~1.5% of lagged loans, and overall slippages of INR 11bn, ~INR 3bn was upgraded in Q3. Total stress pool (GNPL plus restructured book plus SMA book) was steady at 1.9%.

Credit cost for Q3 (including standard provisions, excluding reversal of Covid and restructuring) was 40bps versus 47bps in Q1FY24. In Q3, KMB made additional provisions towards AIF exposures (INR 1.7bn) and MTM on treasury book.

KMB reversed INR 260mn of Covid provisions in Q3, and outstanding provision was INR 2.95bn.

#### Other highlights

Opex rose 14.2% YoY and 2% QoQ, led by retiral, promotional and marketing expenses. Opex/assets, which has now reached ~3%, may trend downwards.

Fees remained subdued in Q3, as there were challenges in deal closure and forex spreads have reduced.

### Exhibit 1: P&L highlights : NII growth better than expected, higher provisions restricts earnings

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(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	43,343	45,214	46,970	50,994	56,529	61,026	62,337	62,966	65,535
Other income	13,637	17,041	12,438	19,542	19,483	21,863	26,833	23,145	22,970
Net revenue	56,980	62,255	59,408	70,536	76,012	82,888	89,170	86,112	88,505
Opex	29,970	28,856	31,575	34,861	37,514	36,415	39,674	40,011	42,843
PPoP	27,010	33,399	27,833	35,675	38,498	46,474	49,496	46,101	45,662
Investment gains		(3,020)	(8,570)	(630)	(510)	(10)	2,400	1,500	(1,680)
Core PPoP	27,010	36,419	36,403	36,305	39,008	46,484	47,096	44,601	47,342
Provisions	(1,317)	(3,062)	236	1,370	1,488	1,476	3,643	3,666	5,791
РАТ	21,314	27,674	20,712	25,807	27,919	34,956	34,523	31,910	30,050
YoY (%)									
NII	11.8	17.7	19.2	26.8	30.4	35.0	32.7	23.5	15.9
Other income	6.1	13.3	(8.0)	7.8	42.9	28.3	115.7	18.4	17.9
Net revenue	10.4	16.4	12.2	20.9	33.4	33.1	50.1	22.1	16.4
Opex	32.7	21.0	31.4	28.5	25.2	26.2	25.6	14.8	14.2
PPoP	(7.0)	12.7	(3.7)	14.3	42.5	39.1	77.8	29.2	18.6
Provisions	NM	NM	(96.6)	(67.7)	NM	NM	NM	NM	NM
РАТ	15.0	64.5	26.1	27.0	31.0	26.3	66.7	23.6	7.6
QoQ (%)									
NII	7.8	4.3	3.9	8.6	10.9	8.0	2.1	1.0	4.1
Other income	(24.8)	25.0	(27.0)	57.1	(0.3)	12.2	22.7	(13.7)	(0.8)
Net revenue	(2.3)	9.3	(4.6)	18.7	7.8	9.0	7.6	(3.4)	2.8
Орех	10.5	(3.7)	9.4	10.4	7.6	(2.9)	8.9	0.8	7.1
PPoP	(13.4)	23.7	(16.7)	28.2	7.9	20.7	6.5	(6.9)	(1.0)
Provisions	NM	NM	NM	480.8	8.6	(0.8)	146.9	0.6	58.0
РАТ	4.9	29.8	(25.2)	24.6	8.2	25.2	(1.2)	(7.6)	(5.8)

Source: Company, Elara Securities Research

#### Exhibit 2: Loans growth at 18.9% YoY / 4.3% QoQ

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan book	2,529	2,713	2,802	2,940	3,132	3,199	3,286	3,570	3,725
-YoY (%)	18.1	21.3	28.8	25.1	23.8	17.9	17.3	21.4	18.9
-QoQ (%)	7.6	7.2	3.3	4.9	6.5	2.1	2.7	8.7	4.3

Source: Company, Elara Securities Research

#### Exhibit 3: Loan growth led by personal loans, credit cards and CV/CE

				(INR	bn)							YoY (	%)			
Particulars	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
CV & CE	225	232	246	258	278	285	310	338	10.4	20.2	26.2	26.6	23.5	22.7	26.2	30.7
Mortgage loans	761	810	858	891	927	951	991	1,022	39.0	45.6	39.6	29.4	21.9	17.5	15.4	14.7
Business banking / SME	204	192	212	219	222	233	246	258	22.6	17.1	16.3	15.5	8.4	21.4	16.0	17.6
Corporate banking	667	686	674	744	667	691	818	842	6.8	14.0	3.9	9.3	0.1	0.8	21.4	13.2
Agriculture division	283	283	294	315	338	335	350	360	19.0	28.8	27.6	25.9	19.5	18.5	18.9	14.5
Tractor finance	108	110	120	130	139	139	144	152	14.4	18.7	24.8	28.2	29.2	26.3	19.7	16.7
Consumer bank WC (secured)	264	258	274	281	303	299	331	338	21.1	22.5	18.7	16.8	14.7	16.0	20.8	20.1
PL, BL and consumer durables	101	117	132	145	158	167	179	193	43.4	78.5	81.8	70.0	56.6	42.5	35.3	32.8
Credit cards	56	68	79	92	101	114	126	139	40.4	77.2	81.1	85.1	81.1	66.6	59.4	51.6
Others	45	46	50	56	66	71	75	83	28.1	41.0	44.7	43.8	47.7	55.0	50.1	48.1
Total	2,713	2,802	2,940	3,132	3,199	3,286	3,570	3,725	21.3	28.8	25.1	23.8	17.9	17.3	21.4	18.9

Source: Company, Elara Securities Research



#### Exhibit 4: Unsecured book continues to maintain strong traction, with share improving to 11.6%

Loan mix (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
CV & CE	8.1	8.3	8.3	8.4	8.2	8.7	8.7	8.7	9.1
Mortgage loans	27.2	28.0	28.9	29.2	28.5	29.0	29.0	27.8	27.4
Business banking / SME	7.5	7.5	6.9	7.2	7.0	6.9	7.1	6.9	6.9
Corporate banking	26.9	24.6	24.5	22.9	23.8	20.9	21.0	22.9	22.6
Agriculture division	9.9	10.4	10.1	10.0	10.0	10.6	10.2	9.8	9.7
Tractor finance	4.0	4.0	3.9	4.1	4.1	4.3	4.2	4.0	4.1
Consumer bank WC (secured)	9.5	9.7	9.2	9.3	9.0	9.5	9.1	9.3	9.1
PL, BL and consumer durables	3.4	3.7	4.2	4.5	4.6	4.9	5.1	5.0	5.2
Credit cards	2.0	2.1	2.4	2.7	2.9	3.2	3.5	3.5	3.7
Others	1.5	1.6	1.6	1.7	1.8	2.1	2.2	2.1	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Elara Securities Research

#### Exhibit 5: CA deposits saw muted growth sequentially, with overall casa ratio declining by 50bps to 47.7%

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	3,053	3,117	3,165	3,252	3,447	3,631	3,863	4,010	4,086
-YoY (%)	15.1	11.3	10.4	11.5	12.9	16.5	22.0	23.3	18.6
-QoQ (%)	4.7	2.1	1.5	2.8	6.0	5.3	6.4	3.8	1.9
CA	571	647	571	602	636	700	647	688	688
-YoY (%)	29.8	24.1	8.8	12.9	11.4	8.3	13.4	14.4	8.2
-QoQ (%)	7.2	13.2	(11.8)	5.4	5.7	10.1	(7.6)	6.3	(0.1)
SA	1,258	1,245	1,268	1,224	1,200	1,218	1,246	1,247	1,263
-YoY (%)	12.1	6.2	5.7	(0.8)	(4.6)	(2.2)	(1.8)	1.8	5.2
-QoQ (%)	1.9	(1.1)	1.9	(3.5)	(2.0)	1.5	2.3	0.1	1.3
CASA (%)	59.9	60.7	58.1	56.2	53.3	52.8	49.0	48.3	47.7

Source: Company, Elara Securities Research

#### Exhibit 6: NIM steady sequentially at 5.22%

	-								
(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Lending yields – Calculated	8.14	7.97	8.21	8.91	9.45	9.87	10.24	10.25	10.41
Cost of Funds – Calculated	3.12	3.04	3.16	3.54	3.77	3.95	4.30	4.72	4.89
NIM – Calculated	4.19	4.27	4.40	4.71	4.99	5.11	4.97	4.82	4.85
NIM – Reported	4.45	4.78	4.92	5.17	5.47	5.75	5.57	5.22	5.22
Yields on investments – Calculated	6.19	6.17	6.08	6.32	6.24	6.45	6.55	6.81	6.64

Source: Company, Elara Securities Research

### Exhibit 7: Slippage ratio declined to 1.5%, PCR up 150bps to 80.6%

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	76,580	69,828	64,697	63,786	62,102	59,946	57,683	59,092	60,870
Slippage	7,500	7,360	14,350	9,830	7,480	8,230	12,050	13,140	11,770
Reductions	10,860	8,970	12,950	9,450	8,740	7,870	6,920	9,420	8,300
Write-offs	3,392	3,521	2,312	2,063	897	2,623	3,721	1,942	1,323
Closing GNPA	69,828	64,697	63,786	62,102	59,946	57,683	59,092	60,870	63,017
GNPL (%)	2.7	2.3	2.2	2.1	1.9	1.8	1.8	1.7	1.7
NNPL (%)	0.8	0.6	0.6	0.6	0.4	0.4	0.4	0.4	0.3
PCR (%)	71.3	73.2	72.6	73.7	77.6	79.3	78.0	79.1	80.6
Slippage as percentage of gross lagged loans	1.4	1.3	2.6	1.6	1.2	1.2	1.7	1.8	1.5

Source: Company, Elara Securities Research

### Exhibit 8: Outstanding stress stable QoQ at 1.91% of loans

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Gross NPL	69,828	64,697	63,786	62,102	59,946	57,683	59,092	60,870	63,017
Restructuring book	13,640	12,050	10,760	9,940	7,650	7,180	6,140	5,260	4,590
SMA 2	2,980	1,860	1,590	1,190	1,910	2,040	2,030	1,550	2,100
Total stress loans	86,448	78,607	76,136	73,232	69,506	66,903	67,262	67,680	69,707
Gross loans	2,576,679	2,764,846	2,847,576	2,985,688	3,155,037	3,240,629	3,338,554	3,538,953	3,642,584
Gross stress (% of loans)	3.36	2.84	2.67	2.45	2.20	2.06	2.01	1.91	1.91
Non-NPL stress (%)	0.6	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2
Gross NPL / gross stress loans (%)	81	82	84	85	86	86	88	90	90

Source: Company, Elara Securities Research

### Exhibit 9: Well-capitalized with CET 1 at 20.1%

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
CET1	20.4	21.7	21.6	21.5	18.6	20.6	20.9	20.6	20.1
Additional Tier I+ Tier II	0.9	1.0	0.6	1.1	1.1	1.2	1.1	0.9	1.1
CRAR	21.3	22.7	22.2	22.6	19.7	21.8	22.0	21.5	21.2

Source: Company, Elara Securities Research

# Q3 Conference Call – Highlights

#### Management commentary by new CEO

 India is relatively protected and resilient, with strong economic growth and business optimism, and seems better than other markets. The digital stack built in India has transformed it and may continue to be a very strong change agent. Thus, KMB is aptly placed
well-capitalized, strong product suite. Key monitorable is the trajectory of scale-up.

#### **Business momentum**

- Loan growth has been steady and more towards focused areas. The mix change is towards unsecured retail, which now forms 11.6% of loans (versus 11% of loans in Q2 and 9.3% of loans a year ago). KMB expects this to rise to mid-teens.
- Corporate book Steady growth
  - Large corporate growth is coming from conglomerates and MNCs, but pricing pressure in this segment is higher. Growth in infra-related segments (renewables, roads, hospitality etc.) is better. The credit substitute book saw sharp growth. KMB maintained its stance to toggle between loans and credit substitute, based on environmental needs.
  - KMB had earlier formed a separate vertical for the mid corporate segment, which is yielding desired results and seeing good growth. The mid corporate segment is working capital-intensive and KMB may continue to focus on it.
  - SME segment is seeing signs of irrational pricing, but KMB has seen steady growth, driven by NTB segment and better roll-out. Focus on growth may remain in this segment.
  - Overall, pricing is competitive and spreads tight, but KMB is disciplined in its approach. Fee income has also been lower. DCM has seen healthy pipeline but there is delay in deal closing.
  - Overall asset quality trends are benign and KMB is focused on growth in this segment..
- Commercial banking: Strong growth to continue
  - CV has seen steady growth for KMB, better than the industry which continued to lag Q2 – Freight availability and return load have been steady and so has operator profitability. KMB expects this to improve. Within various segment in CV, PCV (bus) is going strong.
  - For KMB, CV disbursement has been strong at 30% and it continues to gain market share.

- Commercial Equipment has seen steady and consistent growth. Asset utilization has improved. KMB continued to grow higher than industry (disbursement growth of 38% YoY) and may continue with market share gains. Collection efficiency is holding up well.
- Tractor has been softer and used segment growth has been better. Collection efficiency was hit in some states – Maharashtra and South India, which saw variation in monsoons.
- Microfinance continues to grow strong. CE is holding up well, but in some states liked Maharahstra and southern Indiathat saw variation in monsoon.
- Agri portfolio saw slower growth and demand was weak. KMB continues to focus on new customer addition and anticipates it to improve.

#### Consumer Bank: Growth in unsecured to continue to rise

- KMB gained market share in quite a few product lines – unsecured product is moving at faster clip (demand continues to be vibrant – customer acquisition is gaining momentum). Good growth was seen in LAP and HL (together). Collection efficiency is holding up well . Despite RBI directive, KMB sees no signs of stress and maintained the stance to sustain growth.
- Credit card growth was strong. KMB is consistently gaining market share in spend and card base. There are signs on leverage build-up on the consumer side but overall outlook is under control.
- Business banking focus continues: KMB will continue to grow in this segment. That said, working capital limit utilization has been subdued in some sectors.
- KMB is at 88% LDR, which may be optically higher but it has higher CET @ 21%, and LCR is at 126% (at group level). While deposit growth is a challenge, there are other avenues to fund asset growth, which KMB may continue to evaluate.
- Q3 NIMs were flat QoQ at 5.22%, helped by change in mix of earnings assets in favor of advances. This was also supported by the non-recurring drag, which was seen in Q2.
  - KMB introduced Active Money, which saw higher growth of 13% QoQ (non-annualized), with total quantum at INR 418bn. KMB may continue to innovate new products.

- Overall cost of term deposits is somewhere in between 6.5% and 6.7%.
- Operating cost was higher on: a) higher retiral cost and some stock related and b) higher other opex, given marketing spends in the festive season.

### Asset quality

- Q3 slippages were INR 11.77bn (versus INR 13.14bn in Q2), of which INR 2.9bn were upgraded in Q3.
- Q3 saw two hits: a) INR 1.9bn on AIF and b) MTM hit of INR 1.68bn (large part of the hit is in OIS). While in Q3 it saw a hit, over the life of the security, the spread will be protected.
- Credit cost for Q3 (with std. provision, excluding reversal of COVID and restructuring) was down to 40bps versus 47bps in Q2.
- KMB used INR 260mn of Covid provisions and INR 2.95bn still remains.

#### Other highlights

- Life insurance profitability was hit on account of change in commission rates.
- In November, KMB announced stake sale in general insurance.
- AFS+HFT (book as percentage of investment book) was 81%, with modified duration of AFS +HFT at 1.1 years.
- Post the RBI raising the risk-weight, KMB has increased rates on personal loans (by 20-30bps) and also on NBFC segments.
- LCR (group) 127% and LCR (bank) 119.5% (flat QoQ).

#### Exhibit 10: Q3FY24 results

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Interest income	117,990	89,986	31.1	111,928	5.4
Interest expenses	52,455	33,457	56.8	48,962	7.1
Net interest income	65,535	56,529	15.9	62,966	4.1
Other income	22,970	19,483	17.9	23,145	(0.8)
Operating expenses	42,843	37,514	14.2	40,011	7.1
Staff expense	17,483	14,778	18.3	16,346	7.0
Other opex	25,360	22,736	11.5	23,665	7.2
Pre prov op profit (PPP)	45,662	38,498	18.6	46,101	(1.0)
Provisions	5,791	1,488	289.1	3,666	58.0
Profit before tax	39,871	37,010	7.7	42,436	(6.0)
Provision for tax	9,821	9,091	8.0	10,526	(6.7)
Profit after tax	30,050	27,919	7.6	31,910	(5.8)
EPS (INR)	15.12	14.1	7.5	16.1	(5.8)
Ratios (%)					
NII / GII	55.5	62.8		56.3	
Cost - income	48.4	49.4		46.5	
Provisions / PPOP	12.7	3.9		8.0	
Tax rate	24.6	24.6		24.8	
Balance sheet					
Advances (INR bn)	3,596	3,107	15.7	3,483	3.2
Deposits (INR bn)	4,086	3,447	18.6	4,010	1.9
CD ratio (%)	88.0	90.2		86.9	
Asset quality					
Gross NPA	63,017	59,946	5.1	60,870	3.5
Gross NPAs (%)	1.7	1.9		1.7	
Net NPA	12,253	13,448	(8.9)	12,750	(3.9)
Net NPA(%)	0.3	0.4		0.4	
Provision coverage (%)	80.6	77.6		79.1	

Source: Company, Elara Securities Research

#### Exhibit 11: Valuation assumptions

	(INR)
Bank – September 2024E BVPS	559
Multiple (x)	2.7
FV/share	1,480
Subsidiary value	524
Target price	2,004
Current market price	1,806
Upside (%)	10.9

Note: Pricing as on 20 January 2024; Source: Elara Securities Estimate

(INR mn)	Revised		Old		% Change		New	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E	
Net interest income	251,177	283,952	244,123	272,288	2.9	4.3	319,776	
Operating profit	179,539	200,255	177,986	199,468	0.9	0.4	227,702	
Net profit	120,506	129,575	119,344	128,997	1.0	0.4	145,422	
Target price (INR)		2,004		1,924		4		

#### Exhibit 12: Change in estimates

Source: Elara Securities Estimate

## **Abbreviations**

Abbreviation	Explanation
ABV	•
ADV BVPS	Adjusted book value per share
	Book value per share
CA	Current Accounts
CASA Ratio	Current and savings account ratio
CV	Commercial Vehicles
EBLR	External benchmark lending rate
ECLGs	Emergency Credit Line Guarantee Scheme
EPS	Earnings per share
CE	Commercial Equipment
GNPL	Gross non-performing loans
PL	Personal loans
BL	Business loans
MCLR	Marginal Cost of Funds based Lending Rate
МТМ	Mark to market
NII	Net interest income
NIM	Net interest margin
NNPL	Net non-performing loans
PCR	Provision Coverage Ratio
PPoP	Pre-provision operating profit
RoA	Return on Assets
RoE	Return on Equity
MFI	Micro-finance
SME	Small and medium-sized enterprises
SR	Security Receipts
TD	Term Deposits
WC	Working Capital

# **Coverage History**



Analyst change; UR - Under Review

11     25-Jan-2021     Reduce     INR 1,865     INR 1,794       12     3-May-2021     Reduce     INR 1,800     INR 1,724       13     26-Jul-2021     Accumulate     INR 1,850     INR 1,741       14     26-Oct-2021     Accumulate     INR 2,345     INR 2,211					
12 3-May-2021 Reduce INR 1,800 INR 1,724   13 26-Jul-2021 Accumulate INR 1,850 INR 1,741   14 26-Oct-2021 Accumulate INR 2,345 INR 2,211		Date	Rating	Target Price	<b>Closing Price</b>
13     26-Jul-2021     Accumulate     INR 1,850     INR 1,741       14     26-Oct-2021     Accumulate     INR 2,345     INR 2,211	11	25-Jan-2021	Reduce	INR 1,865	INR 1,794
14 26-Oct-2021 Accumulate INR 2,345 INR 2,211	12	3-May-2021	Reduce	INR 1,800	INR 1,724
	13	26-Jul-2021	Accumulate	INR 1,850	INR 1,741
15 21-Oct-2022 Accumulate INR 2,010 INR 1,903	14	26-Oct-2021	Accumulate	INR 2,345	INR 2,211
	15	21-Oct-2022	Accumulate	INR 2,010	INR 1,903
16 28-Apr-2023 Accumulate INR 2,103 INR 1,938	16	28-Apr-2023	Accumulate	INR 2,103	INR 1,938
17 20-Oct-2023 Accumulate INR 1,924 INR 1,770	17	20-Oct-2023	Accumulate	INR 1, <mark>924</mark>	INR 1,770
18 20-Jan-2024 Accumulate INR 2,004 INR 1,807	18	20-Jan-2024	Accumulate	INR 2,004	INR 1,807

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BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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