

We met Kotak Mahindra Bank (KMB)'s management, to understand the impact of the recent monetary policy and the company's long-term growth plan. The bank believes that recent policy overtures could accelerate systemic credit growth, more so from 2HFY26, with meaningful pick-up likely in FY27 even as the demand scenario improves. The bank retains its broader credit growth guidance range of 1.5-2x of nominal GDP growth, while its near-term focus will be on limiting margin contraction in view of the sharp rate cuts. The bank has seen a complete change of guard in the past 18M, while strategically buying small retail asset portfolios. However, we believe that it needs to shed its traditional stutter-step growth pattern (seen again in 2HFY25) and reset its growth stance, if it aspires to emerge as the third-largest private bank by core profitability/RoE on consolidated basis (FY25 @13% ex-KGI divestment vs large peers' at ≥15%), as guided by the new MD and CEO. We retain REDUCE on KMB and TP of Rs1,950 (valuing the SA bank at 1.9x FY27E ABV and subs at Rs625/sh), given rich valuations for sub-optimal return ratios (RoEs) vs peers.

Near-term focus will be on margin management, though it needs to reset long-term growth stance

KMB's credit growth slipped to 13.5% YoY/3% QoQ from 17.6% in FY24, mainly due to its traditional conservative growth approach (given surfacing of some asset quality risk), which we believe it needs to refine (albeit without compromising on quality), in order to consume its ultra-high capital and thus meet its aspiration of emerging as the 3rd largest private bank in terms of profitability/consolidated RoE. KMB recently launched 'Solitaire Credit Card' to boost its card portfolio, though we believe that it will take some time to get its mojo back and regain the lost market share. The bank is likely to remain cautious on the MFI front in the near term, as asset quality stress persists; it would instead focus on the secured segments for driving growth which could exert more pressure on margin. KMB is largely done with SA rate cuts, akin to peers, and may thus resort to sharp cuts in the TD rate to reduce its CoF and protect the margin. However, given KMB's higher share of the repo linked book (60%), we believe it could still be exposed to higher margin risk in 1HFY26 and possibly see some relief in 2H, as benefit of CRR cut + deposit rate catches up.

Card, PL stress has largely eased; specific PCR shored up, though lacks contingent provision buffer

KMB believes that stress in unsecured loans (including Cards and PL) has eased, though MFI stress persists and it would hence remain vigilant. Also, KMB had earlier pointed to rising dislocation in VF (including in the CV segment) which was reflected in the increase in NNPA for subsidiary Kotak Prime in 4Q. The bank has shored-up specific PCR to 78%, though it does not carry contingent provision buffer similar to peers.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(7.5)

Stock Data	KMB IN
52-week High (Rs)	2,302
52-week Low (Rs)	1,679
Shares outstanding (mn)	1,988.3
Market-cap (Rs bn)	4,190
Market-cap (USD mn)	48,670
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	9,675.0
ADTV-3M (USD mn)	112.4
Free float (%)	73.8
Nifty-50	24,718.6
INR/USD	86.1

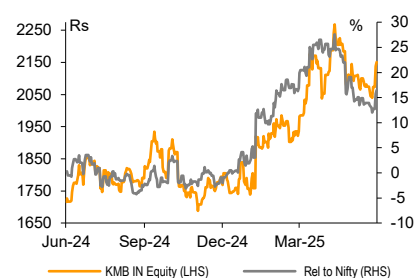
Shareholding, Mar-25

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

Price Performance

(%)	1M	3M	12M
Absolute	(0.4)	6.2	22.1
Rel. to Nifty	(1.0)	(3.8)	15.6

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	137,199	149,391	166,976	191,796
Loan growth (%)	17.6	13.5	14.1	16.1	17.5
NII growth (%)	20.6	9.0	9.0	10.3	15.1
NIM (%)	4.9	4.5	4.4	4.3	4.3
PPOP growth (%)	31.9	7.2	6.4	11.8	18.5
Adj. EPS (Rs)	69.3	69.0	75.1	84.0	96.5
Adj. EPS growth (%)	25.9	(0.5)	8.9	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	12.8	12.0	11.9	12.2
P/E (x)	21.4	21.5	19.8	17.7	15.4
P/ABV (x)	3.2	2.6	2.3	2.1	1.9

Source: Company, Emkay Research

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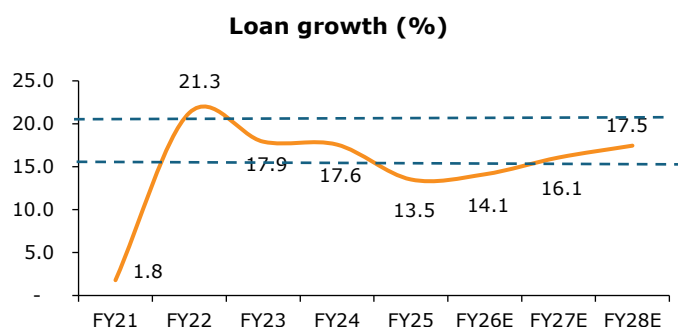
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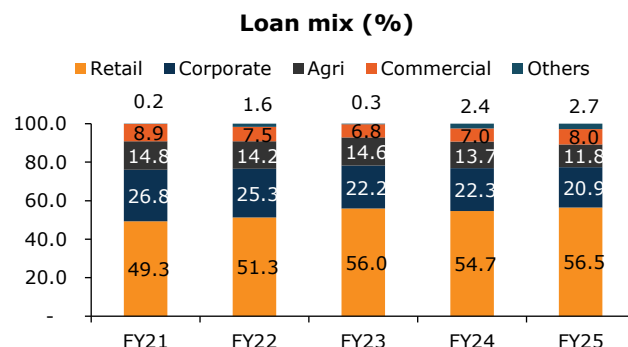
Story in Charts

Exhibit 1: Despite the strong capital buffer and asset quality, the bank has traditionally followed a studder-step growth pattern, leading to sub-optimal RoE



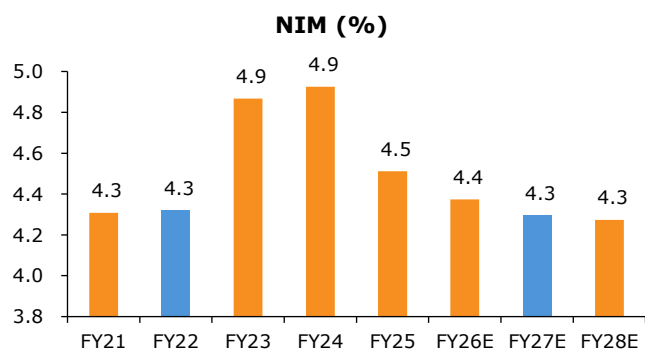
Source: Company, Emkay Research

Exhibit 2: The bank has gradually shifted its loan mix toward retail



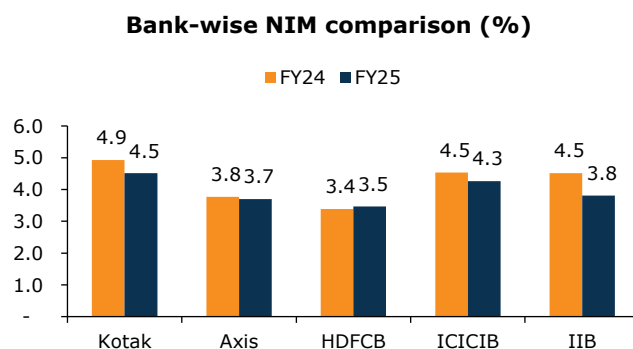
Source: Company, Emkay Research

Exhibit 3: We expect the bank's NIM to normalize by FY27E



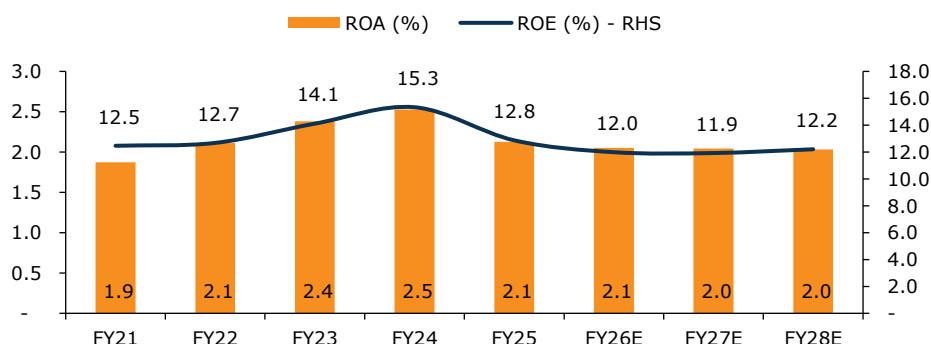
Source: Company, Emkay Research

Exhibit 4: KMB has seen sharp margin correction in FY25 vs large peers

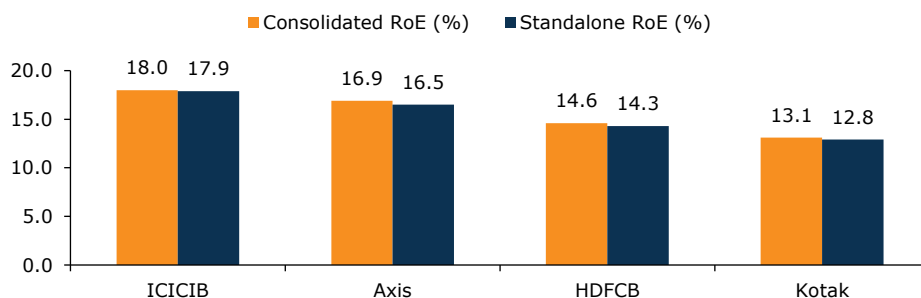


Source: Emkay Research; NIM is calculated based on EOP numbers

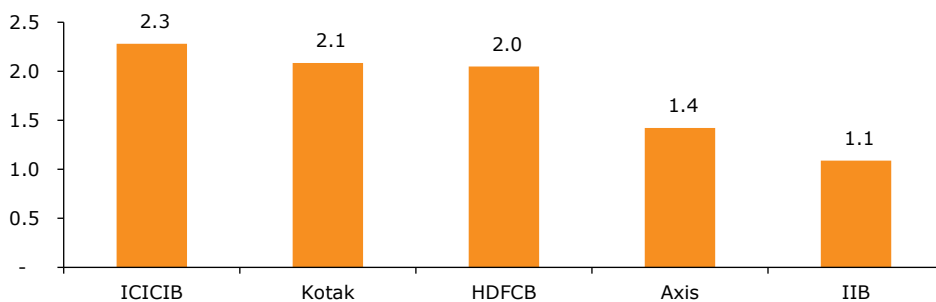
Exhibit 5: The standalone bank's RoA is set to moderate, while its RoE would remain sub-optimal



Source: Emkay Research

Exhibit 6: KMB aspires to emerge as the 3rd largest bank in terms of consolidated profitability/RoE
Kotak lags behind peers on the RoE front


Source: Company, Emkay Research

Exhibit 7: KMB trades at rich valuations vs Axis Bank and is nearly in line with HDFC Bank, despite sub-optimal RoE
Bank-wise FY27E P/ABV (x)


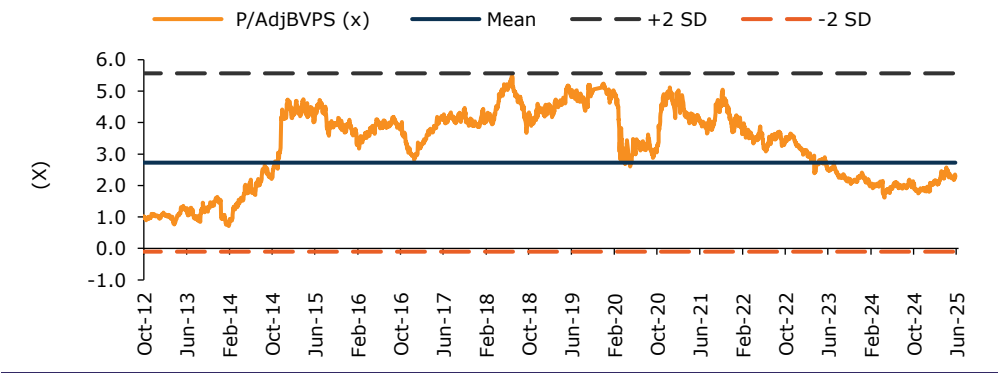
Source: Bloomberg, Emkay Research

Exhibit 8: KMB – SOTP-based valuation

	Stake (%)	Value per share (Rs)	Basis
Lending		1,444	
Standalone bank	100	1,325	1.9x Mar-27E Adj BV
Kotak Prime	100	89	1.5x Mar 27E Adj BV
Kotak Investments	100	26	1x Mar 27E BV
BSS MFI + Sonata Fin	100	5	0.8x Mar 27E BV
Capital Market		206	
Kotak Securities	100	154	15x Mar 27E PAT
Kotak Mahindra Capital	100	52	15x Mar 27E PAT
AMC/Insurance		449	
Kotak MF	100	187	7% of Mar 27E AUM
Kotak Investment Advisors	100	16	10% of Mar 27E AUM
Offshore AMC	100	11	5% of Mar 27E AUM
Life Insurance	100	205	2.3x Mar 27E EV
Gen Insurance	30	30	15x of Mar 27E PAT
Subs value after Holdco discount		625	
Total		1,950	

Source: Emkay Research

Exhibit 9: The stock is currently trading near its mean valuation



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	558,931	609,636	688,499
Interest Expense	198,056	245,780	250,129	269,135	296,724
Net interest income	259,933	283,418	308,802	340,501	391,776
NII growth (%)	20.6	9.0	9.0	10.3	15.1
Other income	102,731	114,185	128,160	147,521	175,200
Total Income	362,664	397,603	436,962	488,022	566,976
Operating expenses	166,789	187,537	213,505	238,242	270,947
PPOP	195,875	210,066	223,458	249,780	296,029
PPOP growth (%)	31.9	7.2	6.4	11.8	18.5
Core PPOP	186,656	207,531	220,669	246,712	292,655
Provisions & contingencies	15,737	29,424	24,270	27,145	39,617
PBT	180,138	180,642	199,188	222,635	256,412
Extraordinary items	0	27,302	0	0	0
Tax expense	42,321	43,443	49,797	55,659	64,616
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	137,817	137,199	149,391	166,976	191,796
PAT growth (%)	26.0	(0.4)	8.9	11.8	14.9
Adjusted PAT	137,817	164,501	149,391	166,976	191,796
Diluted EPS (Rs)	69.3	69.0	75.1	84.0	96.5
Diluted EPS growth (%)	25.9	(0.5)	8.9	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	25.0	25.0	25.2
Net interest margins (%)	4.9	4.5	4.4	4.3	4.3
Cost-income ratio (%)	46.0	47.2	48.9	48.8	47.8
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	6.8	10.2	14.1
Opex growth (%)	21.0	12.4	13.8	11.6	13.7
Core PPOP growth (%)	19.6	11.2	6.3	11.8	18.6
PPOP margin (%)	34.9	32.7	32.5	33.0	34.3
PAT/PPOP (%)	70.4	65.6	66.9	66.8	64.8
LLP-to-Core PPOP (%)	8.4	13.9	11.0	11.0	13.5
Yield on advances (%)	10.3	10.2	9.5	9.1	8.9
Cost of funds (%)	4.6	4.8	4.4	4.2	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	1,653,150
Net worth	967,188	1,172,399	1,320,225	1,479,745	1,663,091
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	288,864	380,125	357,636	398,151
Total liabilities & equity	6,003,570	6,936,242	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	139,343	166,695	181,649	202,026	226,255
Total assets	6,004,570	6,936,242	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	4.3	4.0
Loans-to-Assets (%)	62.6	61.5	64.0	64.9	65.4
Net advances growth (%)	17.6	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)	21.4	21.5	19.8	17.7	15.4
P/B (x)	3.2	2.6	2.3	2.1	1.8
P/ABV (x)	3.2	2.6	2.3	2.1	1.9
P/PPOP (x)	21.4	19.9	18.8	16.8	14.2
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2
DuPont-RoE split (%)					
NII/avg assets	4.8	4.4	4.2	4.2	4.2
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	3.1	3.1	3.1
Core PPOP	3.4	3.2	3.0	3.0	3.1
Provisions	0.3	0.5	0.3	0.3	0.4
Tax expense	0.8	0.7	0.7	0.7	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	12.8	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	62,498	33,437	33,048	35,517
EPS (Rs)	20.8	31.4	16.8	16.6	17.9

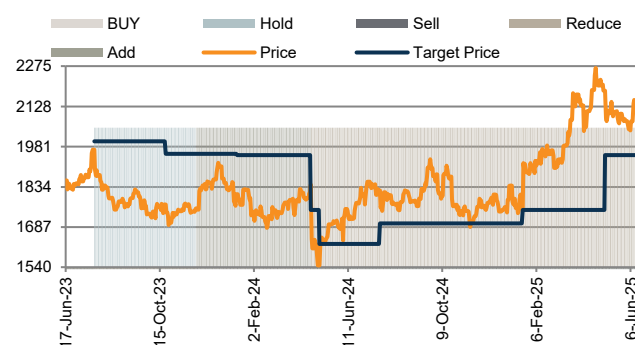
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
04-May-25	2,185	1,950	Reduce	Anand Dama
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: Bloomberg, Company, Emkay Research

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