

## Robust quarter; Undemanding valuations

- KMB reported a healthy quarter with NIM at 5.28% (+6 bps QoQ), strong deposit growth at 10% QoQ (with 7% growth in <50mn deposits), and lower tax rate aiding RoA of 3%. Excluding multiple one-offs this quarter (interest from IT refund, AIF provision write-back, higher syndication related fee, and lower tax rate), PAT would be higher by 8% vs our estimates and NIM would be stable QoQ.
- Management expects RBI restrictions (on new credit cards issuance and customer acquisition through 811) to not have any material impact on its business, with Rs3-4.5bn of PBT impact on a full year basis (~2% of PBT). The bank continues to aspire for unsecured mix at mid-teens (11.8% currently).
- Given the near-term uncertainty over RBI action, we lower bank's standalone multiple to 2.5x and build in slightly high opex. Tweaking estimates, maintain 'Buy' rating with revised TP of Rs2100 (from Rs2230 earlier) valuing the standalone bank at 2.5x FY26E ABV (3.4x including subs). Trading at 1.8x standalone FY26E ABV, valuations are undemanding.

## Steady NIM ex of one-offs

Excluding impact of interest from IT refund on NIM, margins were sequentially stable and better than expected, benefitting from stable CoF QoQ. Despite moderation in CASA ratio, CoF at sub 5% remains amongst best in industry. FY24 NIMs were flat compared to a year ago at 5.3%. We factor in NIM of 5% for FY25/26E vs 5.3% for FY24.

## Robust business growth

Including credit substitutes, customer assets grew at a strong 6% QoQ and 20% YoY, with unsecured growth at 7% QoQ/39% YoY. Growth was also strong for CV (up 9% QoQ) and SME (+5.5%), while corporate growth stood at 4% QoQ. Deposits picked up strongly at 10% QoQ, with 7% sequential growth in deposits <50mn. We build in deposits growth of 16-18% and loan growth of 18% YoY over FY24-26E.

## Asset quality steady

Asset quality metrics were robust with GNPA at 1.4% (-30 bps QoQ), PCR at 76%, and slippages at ~1.4%. Net slippages were marginally higher this quarter and remain a monitorable with rising unsecured share. Credit costs (ex of COVID reversals) averaged at 50 bps for FY24, and we factor in 60-65 bps of credit costs over FY25/26E.

## Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net interest income	69,094	61,026	13.2	65,535	5.4
Other income	29,790	21,863	36.3	22,970	29.7
Total Net Income	98,884	82,888	19.3	88,505	11.7
Operating expenses	44,261	36,414	21.5	42,843	3.3
Pre-provision profits	54,623	46,474	17.5	45,662	19.6
Provisions	2,640	1,475	79.0	5,790	(54.4)
Tax expense	10,645	10,042	6.0	9,821	8.4
Reported Net Profit	41,339	34,958	18.3	30,051	37.6
			(bps)		(bps)
Advances Growth YoY (%)	17.6	17.9	(35)	15.7	185
NIM (%)	5.3	5.8	(47)	5.2	6
RoA (%)	3.0	3.0	0	2.2	76
RoE (%)	17.5	16.9	66	13.1	444
Gross NPA (%)	1.4	1.8	(44)	1.7	(34)

CMP	Rs 1,547
Target / Upside	Rs 2,100 / 36%
NIFTY	22,476

## Scrip Details

Equity / FV	Rs 9,940mn / Rs 5
Market Cap	Rs 3,104bn
	USD 37.5bn
52-week High/Low	Rs 2,064/ 1,544
Avg. Volume (no)	7,263,030
Bloom Code	KMB IN

Price Performance	1M	3M	12M
Absolute (%)	(12)	(15)	(21)
Rel to NIFTY (%)	(11)	(18)	(50)

## Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	25.9	25.9	25.9
MF/Banks/FIs	20.0	21.4	23.4
FIs	41.0	39.7	37.5
Public / Others	13.1	13.0	13.1

## Valuation (x)

	FY24A	FY25E	FY26E
P/E	22.3	23.1	20.0
P/ABV	3.2	2.8	2.5
ROAA	2.5	2.1	2.1
ROAE	15.3	12.9	13.1

## Estimates (Rs bn)

	FY24A	FY25E	FY26E
NII	259.9	286.2	332.1
PPOP	195.8	200.6	233.8
PAT	137.7	133.0	153.4
Adj BV (Rs)	479.7	543.7	616.7

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**Risks to our view:** Lower than expected growth and NIM, higher than expected rise in CoF and opex.

#### Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	69,094	65,870	4.9
Operating Profit	54,623	47,786	14.3
PAT	41,337	33,071	25.0

Source: Company, DART

#### Exhibit 2: Earnings Estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Op Rev	399,993	465,272	401,325	463,888	0.3	(0.3)
PPOP	203,181	236,189	200,585	233,816	(1.3)	(1.0)
PAT	135,507	156,997	133,002	153,391	(1.8)	(2.3)

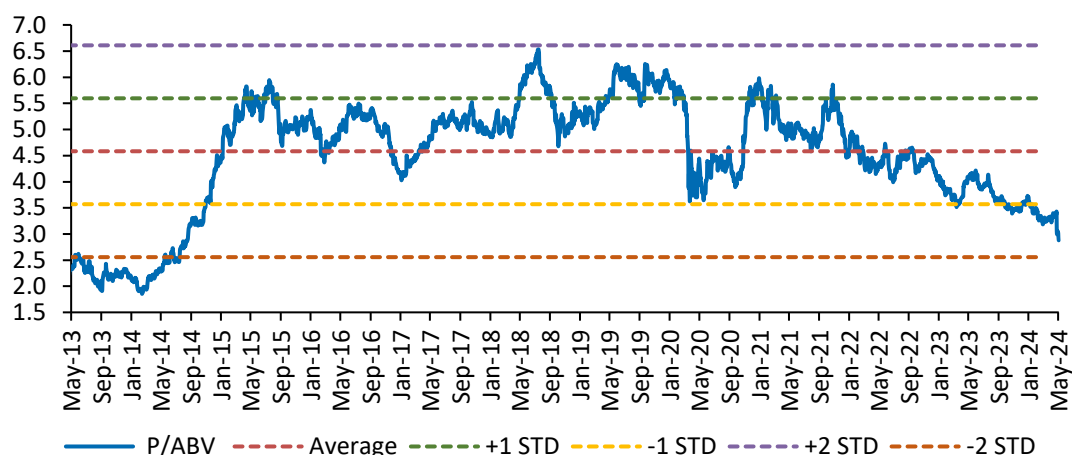
Source: Company, DART

#### Exhibit 3: Valuation

Entity	Stake %	Per Share Value	Methodology
Kotak Bank Standalone (A)*		1,484	2.5x Mar-26E P/ABV
Kotak Mahindra Prime	100	119	2.0x Net worth
Kotak Mahindra Life Insurance	100	186	2x EV
Kotak Securities	100	129	20x P/E
Kotak Mahindra Capital	100	17	13x P/E
Asset Management Business	100	213	11x of AUM
Kotak Mahindra Investments	100	63	3x Net worth
Value of Subsidiaries (B)		726	
Holdco. Discount	15		
<b>Value of the bank (A+B)</b>		<b>2,100</b>	
Contribution of subs to total (%)		29%	

Source: DART, Company; \*adjusted for investment in subsidiaries

#### Exhibit 4: The stock currently trades at 2.8x 1-yr forward P/ABV



Source: Company, DART

## Earnings Call KTAs

- **Guidance:** The bank continues to aspire for share of unsecured book at mid-teens; the target remains unchanged even post RBI embargo. It has adequately provided contingency buffers after assessing the risk of its portfolio. The bank should be able to grow at the same rate as earlier and would be more aggressive on growth once it is back to business-as-usual. Tech spending is unlikely to come down. Incremental tech spending will be towards resilience and capacity as opposed to new features.
- **Strategy:** Focus on three Cs- Customer, colleague, scale, and community. 1) Tech is changing the customer- accordingly the bank will focus on being customer-centric 2) To be the employer of choice. 3) Focus on scale, but not at the cost of returns 4) reinforcing Kotak brand and building good relationship with regulator.
- **RBI order:** The order will affect acquisitions in 811 and CC issuance. Despite tech investments at 10% of opex, the order may take some time to play out, as and how the tech changes. Overall financial implications to be limited. At the back of envelope math suggests 300-450 cr kind of annual impact on PBT. This includes impact on opex and yield/growth impact. Credit cards growth will be impacted, and to some extent PL too. Management's top priority is to get back to business as usual. Tech spending was at 13bn in FY23 and Rs17bn in FY24 and will continue to hover in the 10% range.
- **Customer acquisitions-** Digital onboarding is not possible for new customers, but cross selling for existing 2.5cr customers is possible for 'Kotak 811'. Branch acquisition channels will continue along with the digitally assisted channel (tabs, biometric), and 'Kotak 811' will also continue with its strategy of waiting and completing the KYC. Already have field sales force for '811', but online acquisitions will come down.
- **Credit costs:** Bank is very comfortable with positioning in the unsecured space. The early delinquencies etc are looking perfectly fine. Given the benign environment, it remains extremely watchful of the portfolio.
- **Deposits:** Most of the deposits have been repriced. CoF will move up, but rise will be far more gradual. Will continue to tap refinance opportunities and infra bonds. CASA could be challenge in the current environment but focusing on 'Activ money' which helps us get new customers. These customers end up having a SA balance eventually. Since the mid-Fed, deposit rates have been reasonably stable. Impact on deposit growth, if any, will be marginal on account of RBI order.
- **Commercial Segment:** CV continued to grow, with stable collections. IN construction equipment, bank gained mkt share and expects to retain growth momentum. Tractor saw muted growth across industry and flat YoY growth for the bank, however it retains market share with a dominant position. Used-tractor business has shown momentum. Due to erratic monsoon, there was some dip in CE, though overall collections have been good.
- **Wholesale:** In wholesale, the bank has seen good growth across segments. Real estate saw strong momentum in H2. In Mid-market, the bank deals majorly in WC and flow-based transactions and on-boarded twice the number of customers vs last year. Bank sees selective opportunity in Infra financing, renewables, hospitals. Intense pricing continues in large corporates and conglomerates. Fee growth driven by debt capital market syndication business, where it had very good traction on a few large deals in infrastructure, real estate and wholesale liabilities, largely current account, grew well even though custody flows were muted.
- **Consumer Banking:** Mortgage book saw improvement in yields towards the end of Q4. The focus on cards will be on servicing and nurturing existing customers, post RBI action. On BB, demand utilization by micro enterprises has helped growth.
- **Others:** Completed acquisition of Sonata this quarter. This quarter had favorable income tax order and benefit of int on income tax refunds. The bank continues to have a strong bench strength to tackle any senior level exits. It will add 150 branches this year. Using digital first now, vs the phygital strategy earlier.

## Quarterly Financials

Profit and Loss (Rs mn)	Q4FY24	Q4FY23	% YoY / bps	Q3FY24	% QoQ / bps	FY24	FY23	% YoY / bps
Interest Income	123,071	98,209	25.3	117,990	4.3	462,624	345,143	34.0
Interest Expenses	53,977	37,184	45.2	52,455	2.9	198,057	126,989	56.0
<b>Net Interest Income</b>	<b>69,094</b>	<b>61,026</b>	<b>13.2</b>	<b>65,535</b>	<b>5.4</b>	<b>259,932</b>	<b>218,154</b>	<b>19.2</b>
NII to Net Operative Income	69.9	73.6	(375)	74.0	(417)	71.7	74.5	(277)
NIM (%)	5.28	5.75	(47)	5.2	6	5.3	5.3	(0)
Commission, exchange and brokerage	24,670	19,280	28.0	21,440	15.1	84,640	71,910	17.7
Profit on Sale / Rev of Investments	1,380	(10)	NA	(1,680)	NA	3,600	(8,460)	NA
<b>Other Income – Total</b>	<b>29,790</b>	<b>21,863</b>	<b>36.3</b>	<b>22,970</b>	<b>29.7</b>	<b>102,650</b>	<b>74,842</b>	<b>37.2</b>
Other Inc to Net Oper. Income (%)	30.1	26.4	375	26.0	417	28.3	25.5	277
<b>Net Operating Revenue</b>	<b>98,884</b>	<b>82,888</b>	<b>19.3</b>	<b>88,505</b>	<b>11.7</b>	<b>362,582</b>	<b>292,996</b>	<b>23.7</b>
Employee Expenses	18,264	14,545	25.6	17,483	4.5	68,564	55,198	24.2
Empl. Cost/Oper. Exps. (%)	18.5	17.5	92	19.8	(128)	18.9	18.8	7
Other Opex	25,997	21,870	18.9	25,360	2.5	98,225	86,683	13.3
Other Opex/ Assets (%)	0.5	0.5	0	0.5	(1)	1.8	1.9	(8)
<b>Total Opex</b>	<b>44,261</b>	<b>36,414</b>	<b>21.5</b>	<b>42,843</b>	<b>3.3</b>	<b>166,789</b>	<b>141,881</b>	<b>17.6</b>
Cost to Income Ratio (%)	44.8	43.9	83	48.4	(365)	46.0	48.4	(242)
<b>Pre Provision Profits</b>	<b>54,623</b>	<b>46,474</b>	<b>17.5</b>	<b>45,662</b>	<b>19.6</b>	<b>195,794</b>	<b>151,115</b>	<b>29.6</b>
<b>Provisions &amp; Contingencies – Total</b>	<b>2,640</b>	<b>1,475</b>	<b>79.0</b>	<b>5,790</b>	<b>(54.4)</b>	<b>15,733</b>	<b>4,570</b>	<b>244.2</b>
NPA Provisions as % PPP	4.8	3.2	166	12.7	(785)	8.0	3.0	501
<b>Profit Before Tax</b>	<b>51,983</b>	<b>45,000</b>	<b>15.5</b>	<b>39,872</b>	<b>30.4</b>	<b>180,061</b>	<b>146,545</b>	<b>22.9</b>
Tax	10,645	10,042	6.0	9,821	8.4	42,321	34,517	22.6
Effective Tax Rate (%)	20.5	22.3	(184)	24.6	(415.2)	23.5	23.6	(5)
<b>Reported Profits</b>	<b>41,337</b>	<b>34,958</b>	<b>18.3</b>	<b>30,051</b>	<b>37.6</b>	<b>137,739</b>	<b>112,028</b>	<b>23.0</b>
RoA (%)	3.0	3.0	-	2.2	76.0	2.6	2.5	16
Basic EPS (Rs)	3.0	3.0	-	2.2	76.0	2.6	2.5	16

Balance Sheet Analysis	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Net Worth	799,360	834,600	870,110	899,559	929,940	966,395	3.9	15.8
Tier 1 (%)	18.6	20.6	20.0	20.6	20.1	20.7	60	10
Total CAR (%)	19.7	21.8	21.1	21.7	21.2	21.8	60	-
Advances - Total	3,107,340	3,198,612	3,285,820	3,482,841	3,595,880	3,760,753	4.6	17.6
Investments	1,122,190	1,214,037	1,238,730	1,286,460	1,457,510	1,554,038	6.6	28.0
Total Assets	4,647,840	4,898,625	5,129,910	5,329,631	5,479,490	6,003,571	9.6	22.6
RoA (%)	2.48	2.96	2.80	2.48	2.20	2.96	76	-
Deposits	3,446,660	3,630,961	3,862,540	4,009,629	4,086,360	4,489,538	9.9	23.6
CASA Deposits	1,835,790	1,918,150	1,892,890	1,934,790	1,950,490	2,043,940	4.8	6.6
CASA Ratio (%)	53.3	52.8	49.0	48.3	47.7	45.5	(220)	(730)
Term Deposits	1,610,870	1,712,811	1,969,650	2,074,839	2,135,870	2,445,598	14.5	42.8

Source: DART, Company

Movement of NPA (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Gross Advances	3,155,037	3,152,976	3,338,554	3,539,087	3,642,584	3,794,806	4.2	20.4
Gross NPA	59,946	57,683	59,092	60,872	63,017	52,748	(16.3)	(8.6)
Gross NPA Ratio (%)	1.90	1.83	1.77	1.72	1.73	1.39	(34)	(44)
PCR - Calculated (%)	77.6	79.3	78.0	79.1	80.6	75.9	(464)	(340)
Net Advances	3,127,372	3,152,976	3,254,500	3,445,432	3,603,706	3,736,971	3.7	18.5
Net NPA	13,448	11,933	13,018	12,748	12,253	12,706	3.7	6.5
Net NPAs Ratio (%)	0.43	0.38	0.40	0.37	0.34	0.34	-	(4)

Loan Book Analysis (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Home Loans and LAP	891,120	927,310	951,470	991,000	1,022,340	1,067,260	4.4	15.1
Consumer Bank WC	289,400	303,430	308,460	330,950	337,900	359,970	6.5	22.5
PL/BL/ Consumer Durab	145,420	157,730	166,920	178,620	193,100	200,490	3.8	27.1
Credit Cards	91,590	100,900	113,600	125,970	138,820	145,050	4.5	43.8
CV / CE	258,140	277,860	285,260	310,460	337,510	368,330	9.1	32.6
Agri	314,660	337,720	334,760	270,310	275,120	278,500	1.2	1.1
Tractor	129,860	139,090	139,160	143,760	151,560	158,020	4.3	13.6
Corporate Banking	699,870	703,840	775,690	818,440	842,460	873,100	3.6	20.6
SME	231,540	241,740	223,720	245,690	258,160	272,470	5.5	17.9
Others	55,740	65,810	71,270	75,050	82,570	94,270	14.2	43.2
<b>Total Advances</b>	<b>3,107,340</b>	<b>3,255,430</b>	<b>3,370,310</b>	<b>3,570,120</b>	<b>3,724,640</b>	<b>3,917,290</b>	<b>5.2</b>	<b>20.3</b>
Credit Substitutes	285,790	271,090	251,730	234,000	282,950	315,950	11.7	16.5
<b>Total Customer Assets</b>	<b>3,393,130</b>	<b>3,526,520</b>	<b>3,622,040</b>	<b>3,804,120</b>	<b>4,007,590</b>	<b>4,233,240</b>	<b>5.6</b>	<b>20.0</b>

Source: DART, Company

## Financial Performance

### Profit and Loss Account (Rs Mn)

Particulars	FY23A	FY24A	FY25E	FY26E
Interest Income	342,509	457,989	523,707	607,952
Interest expenses	126,989	198,057	237,468	275,836
<b>Net interest income</b>	<b>215,519</b>	<b>259,932</b>	<b>286,239</b>	<b>332,115</b>
Other incomes	74,842	102,650	115,086	131,772
Total expenses	141,881	166,789	200,739	230,072
- Employee cost	55,198	68,564	80,905	94,659
- Other	86,683	98,225	119,834	135,413
<b>Pre provisioning profit</b>	<b>148,480</b>	<b>195,794</b>	<b>200,585</b>	<b>233,816</b>
Provisions	4,570	15,733	26,717	33,294
Profit before taxes	143,910	180,061	173,868	200,522
Tax provision	34,517	42,321	40,866	47,131
Profit after tax	109,393	137,739	133,002	153,391
<b>Adjusted profit</b>	<b>109,393</b>	<b>137,739</b>	<b>133,002</b>	<b>153,391</b>

### Balance Sheet (Rs Mn)

Particulars	FY23A	FY24A	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	9,933	9,940	9,940	9,940
Reserves & Surplus	820,270	957,248	1,086,148	1,234,712
Minority Interest	0	0	0	0
Net worth	835,203	967,188	1,096,087	1,244,652
Borrowings	234,163	283,681	331,743	390,423
- Deposits	3,630,961	4,489,538	5,197,309	6,116,630
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	198,299	263,165	262,294	270,621
<b>Total Liabilities</b>	<b>4,898,625</b>	<b>6,003,571</b>	<b>6,887,434</b>	<b>8,022,325</b>
<b>Application of Funds</b>				
Cash and balances with RBI	325,423	527,884	494,999	575,493
Investments	1,214,037	1,554,038	1,749,802	1,957,192
Advances	3,198,612	3,760,753	4,437,688	5,236,472
Fixed assets	19,203	21,553	23,798	26,736
Other current assets, loans and advances	141,349	139,343	181,146	226,433
<b>Total Assets</b>	<b>4,898,625</b>	<b>6,003,571</b>	<b>6,887,434</b>	<b>8,022,325</b>

E – Estimates



### Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
<b>(A) Margins (%)</b>				
Yield on advances	9.1	10.2	10.0	9.9
Yields on interest earning assets	7.7	8.7	8.4	8.4
Yield on investments	6.5	5.8	6.4	6.3
Costs of funds	3.5	4.6	4.6	4.6
Cost of deposits	3.1	3.5	4.6	4.6
NIMs	4.9	4.9	4.6	4.6
<b>(B) Asset quality and capital ratios (%)</b>				
GNPA	1.8	1.4	1.4	1.5
NNPA	0.4	0.3	0.3	0.3
PCR	79.3	75.9	77.0	77.0
Slippages	1.5	1.6	1.6	1.7
NNPA to NW	1.4	1.3	1.3	1.4
CASA	53.1	45.8	46.0	46.0
CAR	21.7	21.8	20.0	18.9
Tier 1	20.6	20.7	19.2	18.2
Credit - Deposit	88.1	83.8	85.4	85.6
<b>(C) Dupont as a percentage of average assets</b>				
Interest income	7.5	8.4	8.1	8.2
Interest expenses	2.8	3.6	3.7	3.7
Net interest income	4.7	4.8	4.4	4.5
Non interest Income	1.6	1.9	1.8	1.8
Total expenses	3.1	3.1	3.1	3.1
- cost to income	48.9	46.0	50.0	49.6
Provisions	0.1	0.3	0.4	0.4
Tax	0.8	0.8	0.6	0.6
RoA	2.4	2.5	2.1	2.1
Leverage	5.9	6.2	6.3	6.4
RoE	14.0	15.3	12.9	13.1
RoRwa	2.1	2.3	2.4	2.0
<b>(D) Measures of Investments</b>				
EPS - adjusted	55.1	69.3	66.9	77.2
BV	417.6	486.1	551.0	625.7
ABV	411.6	479.7	543.7	616.7
DPS	1.5	1.7	2.0	2.0
Dividend payout ratio	0.0	0.0	0.0	0.0
<b>(E) Growth Ratios (%)</b>				
Net interest income	28.1	20.6	10.1	16.0
PPoP	23.2	31.9	2.4	16.6
Adj PAT	27.6	25.9	(3.4)	15.3
Advances	17.9	17.6	18.0	18.0
Total borrowings	(9.8)	21.1	16.9	17.7
Total assets	14.1	22.6	14.7	16.5
<b>(F) Valuation Ratios</b>				
Market Cap (Rs. mn)	3,103,716	3,103,716	3,103,716	3,103,716
CMP (Rs.)	1547	1547	1547	1547
P/E (x)	28.1	22.3	23.1	20.0
P/BV (x)	3.7	3.2	2.8	2.5
P/ABV (x)	3.8	3.2	2.8	2.5
Div Yield (%)	0.1	0.1	0.1	0.1

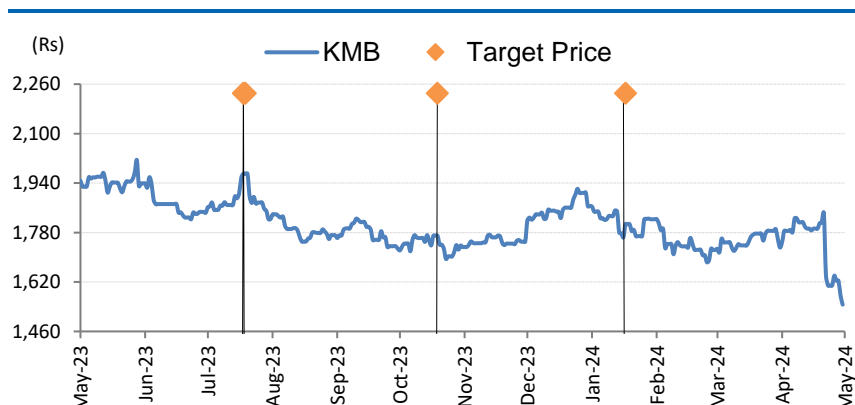
E – Estimates

## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-23	Accumulate	2,230	1,970
Jul-23	Accumulate	2,230	1,970
Oct-23	BUY	2,230	1,770
Jan-24	BUY	2,230	1,807

\*Price as on recommendation date

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