Kotak Mahindra Bank (KOTMAH)

CMP: ₹ 430 | Target ₹ 520 (21%) | Target Period: 12 months | BUY

October 25, 2026

Growth visibility improves; Margin recovery hinges on deployment

About the stock: Kotak Mahindra Bank is one of the leading private sector banks in India providing a wide array of banking and financial services.

- It spans over 2327 branches and 2673 ATMs
- Consistent in delivering superior RoA of 2+% and RoE of 13+%

Q2FY27 performance: Kotak Mahindra Bank reported healthy business growth, with net advances increasing 24.8% YoY (12.7% QoQ) to ₹5,77,295 crore, including ₹16,110 crore of FCNR(B)-backed loans and ~₹8,915 crore of transferred KMIL loans. Deposit grew 23.2% YoY (13.7% QoQ) to ₹6,51,491 crore, aided by ₹55,344 crore of FCNR(B) mobilisation, while CASA declined to 38.2% from 40.3% QoQ (ex-FCNR(B) CASA at 41.8%). NII grew 15.7% YoY (6.7% QoQ) to ₹8,459 crore, while NIM contracted 23 bps QoQ to 4.31%, led by FCNR(B) accretion (~15 bps) and adverse day count. Other income increased 23.4% YoY (declined 4.3% QoQ) to ₹3,194 crore, while operating expenses grew 13.8% YoY (2.6% QoQ). Provisions stood at ₹803 crore, down 15.2% YoY (up 20.2% QoQ), while PAT increased 29.5% YoY (2.2% QoQ) to ₹4,212 crore. Asset quality improved, with GNPA/NNPA at 1.04%/0.24% (vs 1.18%/0.27% QoQ), while credit cost moderated to 35 bps (vs 46 bps in Q1FY27).

Investment Rationale:

- **Healthy advances growth; FCNR flows strengthen funding visibility:** Kotak maintained healthy business momentum, with core advances growing ~19% YoY (8% QoQ), excluding FCNR(B)-backed loans and the transferred KMIL portfolio. Growth remained broad-based, with corporate and SME advances increasing 14.7% QoQ and 10.2% QoQ, respectively. Unsecured lending also witnessed improving traction, with incremental accretion rising to ₹1,730 crore (vs ₹707 crore in Q1FY27), supported by normalising credit cost. Further, the mobilisation of ~₹55,344 crore through FCNR(B) deposit provides additional lending headroom, with management expecting progressive deployment over coming quarters, supporting its growth aspiration of 1.5–2x nominal GDP. While reported CASA diluted to 38.2% due to FCNR(B) inflows, underlying CASA ratio improved to 41.8% (vs 40.3% QoQ), reflecting improving core liability traction.
- **Margin moderates; improving credit cost cushions earnings:** NIM moderated to 4.31%, with ~15 bps of the sequential compression attributable to FCNR(B) mobilisation and rest on adverse day count, while underlying margins remained broadly stable. Management indicated that the full-quarter FCNR(B) impact could weigh on Q3FY27 margins, although progressive liquidity deployment and lending-rate transmission should provide offsets, with fuller repricing benefit expected in Q4FY27. Approximately 60% of advances are repo-linked (EBLR), while ~7–8% are MCLR-linked, providing scope for margin recovery in an increasing interest-rate environment; however, management refrained from providing guidance. Cost-to-assets improved to 2.4% (vs 2.66% in Q1FY27), supported by expense discipline and technology-led efficiencies. Asset quality continued to strengthen, with GNPA/NNPA improving to 1.04%/0.24%, while fresh slippages moderated to ₹1,230 crore (vs ₹1,321 crore QoQ) and credit cost declined to 35 bps.

Rating and Target Price: Sustained business momentum, improving asset quality should aid earnings. While near-term margin pressure persist, gradual deployment of FCNR (B) liquidity should boost profitability. Basis this, we revise our target price to ₹520 (earlier ₹475), assigning multiple of ~2.3x FY28E BV and ₹127 for subsidiaries. We maintain BUY rating.

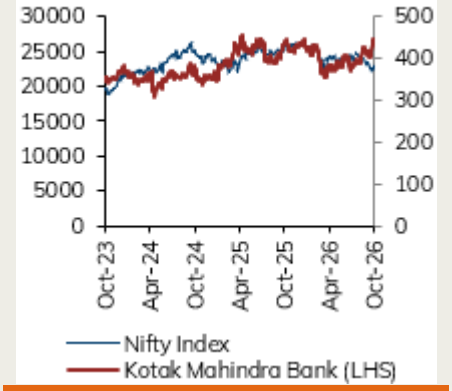
Particulars

Particulars	Crore
Market Cap	₹ 4,28,256
52 week H/L	₹ 453 / 345
Net worth	₹ 1,94,706
Face value	₹ 1

Shareholding pattern

(in %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	25.9	25.9	25.9	25.9
FII	29.4	26.4	25.2	24.7
DII	32.9	36.2	37.7	38.5
Others	11.8	11.5	11.2	10.9

Price Chart



Key risks

(i) Adverse change in mix diluting margins

(ii) Slower business growth

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

₹ crore	FY24	FY25	FY26	3 Year CAGR (FY23-FY26)	FY27E	FY28E	2 Year CAGR (FY26-FY28E)
NII	25993	28342	30010	12%	34055	40101	16%
PPP	19587	24526	22067	14%	25984	30965	18%
Net profit	13782	19970	14008	9%	16864	19931	19%
ABV	96	116	135		151	170	
P/ABV (x)	4.0	3.4	2.9		2.6	2.3	
RoA (%)	2.5	3.1	1.9		2.0	2.0	
RoE (%)	15.3	18.8	11.1		11.8	12.3	

Source: Company, ICICI Direct Research

Concall highlights and outlook

Performance and growth outlook

- Net advances grew 25% YoY and 13% QoQ; excluding FCNR(B)-backed loans and the KMIL portfolio transfer, core advances grew 19% YoY and 8% QoQ, supported by broad-based growth across institutional, SME and retail businesses.
- Corporate banking advances grew 25% YoY and 15% QoQ; adjusting for the KMIL portfolio transfer, growth stood at 17% YoY and 7% QoQ. Credit substitutes increased 44% YoY and 2% QoQ.
- SME advances grew 27% YoY and 10% QoQ to ~₹1.4 lakh crore, accounting for ~24% of total advances. The bank sanctioned ~₹11,200 crore under ECLGS, while integrating SME verticals to improve productivity, customer acquisition and cross-selling.
- Corporate banking fee income grew 36% YoY and contributed ~20% of total bank fees.
- Unsecured retail advances increased by ₹1,730 crore during the quarter vs ₹707 crore in Q1FY27, although their share of net advances moderated to 8.1% from 8.8%.
- Personal loans, business loans and consumer durables grew 9% YoY and 4% QoQ. Management highlighted improving traction across unsecured products, supported by normalising credit cost and a relationship-led lending strategy.
- Credit card advances grew 7% YoY and 4% QoQ, while card acquisitions increased 8.9% YoY and 8.3% QoQ. The Solitaire proposition continued to gain traction among affluent customers through branch, digital and relationship-manager channels.
- Retail micro-credit grew 18% YoY and 5% QoQ, supported by improved underwriting and guarantee coverage. Management remains focused on calibrated growth within its defined risk appetite.
- Home loans and LAP grew 14% YoY and 4% QoQ, supported by improved distribution and digital journeys. The newly launched Hybrid Home Loan received encouraging customer interest, although the mortgage portfolio remains predominantly floating-rate.
- CV/CE advances grew 8% YoY and 4% QoQ to ~₹47,038 crore. Management highlighted stabilising delinquency trends and improving collections, supporting a gradual acceleration in lending.
- Tractor financing grew 11% YoY and 3% QoQ. While collection efficiencies improved, management remains watchful of El Niño-related risks and ~13% monsoon rainfall deficit.
- Management reiterated its philosophy of growing advances at 1.5–2x nominal GDP growth, supported by organic business opportunities and incremental FCNR(B) liquidity, while prioritising risk-adjusted returns.
- Kotak 811 savings balances grew 34% YoY and 11% QoQ, contributing 13.3% of total savings accounts. The affluent/private banking franchise managed relationship value of ~₹13.6 lakh crore across over 90,000 families.

Deposits and FCNR(B) mobilisation

- Total deposits grew 23% YoY and 14% QoQ. Excluding FCNR(B), end-of-period deposits grew 13% YoY.
- CASA ratio declined to 38.2% from 40.3% QoQ due to FCNR(B) mobilisation; excluding FCNR(B) deposits, CASA improved to 41.8%.
- The bank mobilised ₹55,344 crore ($5.78 billion) through the FCNR(B) programme.
- FCNR(B) proceeds were partly utilised towards ₹16,110 crore of FCNR(B)-backed advances, funding the transferred KMIL portfolio and reducing IBPC borrowings by ~₹9,800 crore.
- Management indicated that the remaining liquidity will be progressively deployed over the next few quarters, supplementing regular deposit-funded lending growth.

- Strong FCNR(B) mobilisation was supported by digital onboarding improvements and partnerships with 12 institutions across Middle East and South Asia, strengthening the bank's non-resident deposit franchise.

Margins & Other income

- Reported NIM declined 22 bps QoQ to 4.31%, of which ~15 bps was attributable to FCNR(B) deposits and related advances. The balance decline reflected day-count variations and reduction in IBPC borrowings.
- Management indicated that underlying core margins remained broadly stable QoQ, while cost of funds increased to 4.52% from 4.46% due to a higher share of term deposits following FCNR(B) mobilisation.
- NIM trajectory will be influenced by:
  - Full-quarter impact of FCNR(B) deposits in Q3FY27.
  - Progressive deployment of surplus liquidity into customer assets.
  - Repo-rate transmission on floating-rate advances from October 2026, with fuller impact expected in Q4FY27.
- Approximately 60% of the advances book is repo-linked, while ~7-8% is MCLR linked with remaining portfolio at fixed rate. Management indicated that lending-rate transmission typically takes around three months.
- Management expects gradual deployment of liquidity and asset repricing to support margins, although no explicit numerical NIM guidance was provided.
- Other income increased 23% YoY to ₹3,194 crore; excluding FCNR(B)-related processing fees, growth stood at 17% YoY, driven by FX gains, debt syndication and higher disbursement-linked fees.
- Fee and services income grew 21% YoY and 17% QoQ to ₹2,926 crore, with corporate banking contributing ~20% of total fees.
- Sequential other income declined 4%, partly reflecting ~₹570 crore of subsidiary dividend income recognised in Q1FY27.
- The KMIL portfolio transfer was completed in early July, with interest income recognised in the bank from the transfer date. Management indicated that the book generated an approximate 3% spread, although its incremental NII contribution remained limited given the portfolio's relatively small size

Asset Quality and Opex

- Operating expenses grew 14% YoY and 3% QoQ; excluding one-time cost associated with international branch borrowings, underlying expenses grew 11% YoY and remained broadly flat QoQ.
- Technology expenditure accounted for ~13% of operating expenses, with management intending to maintain investments in technology, automation, AI and digital customer journeys.
- Cost-to-income improved to 45.2% from 46.8% YoY, while cost-to-assets declined to 2.4% from 2.66% QoQ, supported by operating leverage and continued cost discipline.
- Management intends to prioritise customer acquisition, technology and marketing investments while reducing fixed overheads and manual-process cost. No explicit opex growth guidance was provided.
- Credit cost declined to 35 bps from 46 bps QoQ and 79 bps YoY, supported by improvement in unsecured portfolio performance and stabilising CV delinquencies.
- Fresh slippages moderated to ₹1,230 crore (vs ₹1,321 crore QoQ), while the slippage ratio improved to 0.85% (vs 1.03% in Q1FY27).
- GNPA/NNPA improved to 1.04%/0.24% from 1.18%/0.27% QoQ, with PCR remaining at ~78%.
- Management highlighted improved collection efficiencies and underwriting standards across unsecured loans, particularly personal loans, credit cards and micro-credit.
- SMA-2 increased to ₹468 crore from ₹249 crore QoQ, while ₹136 crore of fresh Q2FY27 slippages were upgraded within the same quarter.
- Under the expected ECL transition:
  - One-time impact is estimated at less than 2% of net worth.
  - Management had previously indicated a potential ~12–15 bps incremental recurring credit-cost impact, subject to regulatory clarification.

- Further clarity on recurring provisioning requirements was expected during Q3FY27.

Other updates

- Standalone RoA stood at 1.92%, up 4 bps YoY, while RoE stood at 11.65%. Adjusting for ₹10,958 crore of non-cash AFS reserve gains, management indicated RoE of ~12.5%.
- CET-I remained healthy at 21.4%, providing adequate capital headroom for future growth.
- Subsidiaries contributed ~₹1,450 crore, accounting for 26% of consolidated PAT. Market-related MTM volatility impacted quarterly profitability despite healthy underlying operating performance.
- Kotak Securities' retail broking platform, Kotak Neo, recorded 38% YoY growth in account acquisitions, with bank-referred acquisitions growing 41% YoY and contributing 59% of total acquisitions.
- Kotak AMC's average AUM grew 12% YoY to ₹6.35 lakh crore, while Kotak Life Insurance's gross written premium increased 21% YoY.

Exhibit 1: Variance Analysis

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
NII	8,459.0	7,310.7	15.7	7,928.4	6.7	Supported by healthy loan growth of ~25% YoY
NIM (%)	4.31	4.54	-23 bps	4.53	-22 bps	QoQ decline: ~15 bps impact from FCNR(B), with the balance attributable to day-count variations and lower IBPC utilisation
Other Income	3,193.6	2,589.2	23.3	3,338.2	-4.3	Healthy fees income, including ~₹158 crore FCNR(B)-related processing fees, higher FX gains and debt syndication fees
Net Total Income	11,652.5	9,899.9	17.7	11,266.6	3.4	
Staff cost	2,151.8	1,979.5	8.7	2,210.3	-2.6	Controlled employee expenditure amid continued productivity initiatives
Other Operating Expenses	3,118.5	2,652.1	17.6	2,925.0	6.6	Steady opex
PPP	6,382.2	5,268.3	21.1	6,131.4	4.1	
Provision	803.6	947.4	-15.2	668.1	20.3	Credit cost moderated to 35 bps in Q2 (vs 46 bps in Q1FY27)
PBT	5,578.6	4,320.9	29.1	5,463.2	2.1	
Tax Outgo	1,366.7	1,067.5	28.0	1,340.3	2.0	
PAT	4,212.0	3,253.3	29.5	4,123.0	2.2	Supported by NII and controlled opex and credit cost
Key Metrics						
GNPA	6,081.0	6,479.6	-6.2	6,121.8	-0.7	GNPA improved by 14 bps QoQ to 1.04%
NNPA	1,366.9	1,491.0	-8.3	1,357.6	0.7	
Advances	577,295	462,688	24.8	512,249	12.7	Growth was led by Corporates and SME segments
Deposits	651,491	528,776	23.2	572,820	13.7	CASA ratio at 38.2% (vs 40.3% in Q1FY27)

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: **Profit and loss statement** ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Interest Earned	52920	55564	64106	76789
Interest Expended	24578	25554	30051	36688
Net Interest Income	28342	30010	34055	40101
Growth (%)	9.0	5.9	13.5	17.8
Non Interest Income	14961	11623	13131	14651
Net Income	43303	41633	47186	54752
Operating expense	18776	19566	21202	23787
Gross profit	24526	22067	25984	30965
Provisions	2942	3481	3347	4212
Taxes	5134	4578	5772	6822
Exceptional item	3520	0	0	0
Net Profit	19970	14008	16864	19931
growth (%)	44.9	-29.9	20.4	18.2
EPS	20.1	14.1	17.0	20.0

Source: Company, ICICI Direct Research

Exhibit 3: **Key ratios** ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Valuation				
No. of Equity Shares	994.1	994.3	994.3	994.3
EPS (₹)	20.1	14.1	17.0	20.0
BV (₹)	117.0	136.0	152.6	172.2
ABV (₹)	115.7	134.7	150.8	170.2
P/E	19.4	27.6	22.9	19.4
P/BV	3.4	2.9	2.6	2.3
P/ABV	3.4	2.9	2.6	2.3
Yields & Margins (%)				
Yield on avg earning assets	8.8	8.2	8.3	8.5
Avg. cost on funds	4.8	4.4	4.5	4.6
Net Interest Margins	4.7	4.5	4.4	4.4
Avg. Cost of Deposits	4.8	4.4	4.5	4.6
Yield on average advances	10.1	9.3	9.3	9.5
Quality and Efficiency (%)				
Cost / Total net income	43.4	47.0	44.9	43.4
Credit/Deposit ratio	85.5	86.6	87.5	88.5
GNPA	1.4	1.2	1.1	1.0
NNPA	0.3	0.3	0.3	0.3
RoE	18.8	11.1	11.8	12.3
RoA	3.1	1.9	2.0	2.0

Source: Company, ICICI Direct Research

Exhibit 4: **Balance sheet** ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Capital (incl PCNPS)	994	995	995	995
ESOPS	94	113	113	113
Reserves and Surplus	115320	134204	150731	170264
Networth	116408	135312	151839	171371
Deposits	499055	572456	698531	799277
Borrowings	48443	32475	35355	37304
Other Liabilities & Provisions	28886	42760	47562	52936
Total	692793	783003	933287	1060889
Applications of Funds				
Fixed Assets	2359	2388	2489	2587
Investments	181907	172536	192740	218239
Advances	426909	496009	610942	707059
Other Assets	15838	27981	36618	37835
Cash with RBI & call money	65779	84089	90498	95169
Total	692793	783003	933287	1060889

Source: Company, ICICI Direct Research

Exhibit 5: **Growth ratios**

(Year-end march)	FY25	FY26	FY27E	FY28E
Total assets	15.4	13.0	19.2	13.7
Advances	13.5	16.2	23.2	15.7
Deposit	11.2	14.7	22.0	14.4
Total Income	19.4	-3.9	13.3	16.0
Net interest income	9.0	5.9	13.5	17.8
Operating expenses	12.6	4.2	8.4	12.2
Operating profit	25.2	-10.0	17.8	19.2
Net profit	44.9	-29.9	20.4	18.2
Net worth	20.4	16.2	12.2	12.9
EPS	44.4	-29.9	20.4	18.2

Source: Company, ICICI Direct Research

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