KOTAK MAHINDRA BANK

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Underperformer
Price (INR)	2,187
12 month price target (INR)	2,082
52 Week High/Low	2,302/1,679
Market cap (INR bn/USD bn)	4,349/49.5
Free float (%)	73.7
Avg. daily value traded (INR mn)	7,533.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	25.9%	25.9%	25.9%
FII	29.8%	32.3%	32.7%
DII	32.0%	29.6%	29.1%
Pledge	0.0%	0.0%	0.0%

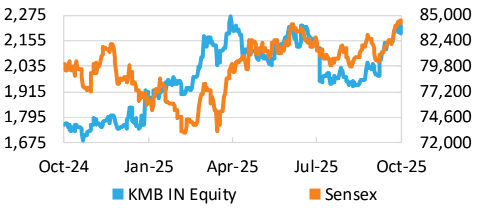
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	362663	397830	422284	480080
PPoP	195875	210066	224339	256402
Adjusted profit	137816	164501	138170	158703
Diluted EPS (INR)	69.4	82.7	69.5	79.8
EPS growth (%)	26.0	19.3	(16.0)	14.9
RoAE (%)	15.3	15.4	11.2	11.5
P/E (x)	31.5	26.4	31.5	27.4
P/ABV (x)	3.3	2.7	2.4	2.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	422284	480080	-0.9%	-0.4%
PPoP	224339	256402	0.0%	0.4%
Adjusted profit	138170	158703	-1.1%	-0.8%
Diluted EPS (INR)	69.5	79.8	-1.1%	-0.8%

PRICE PERFORMANCE



Miss on NIM offset by lower opex

KMB reported Q2FY26 NIM lower than expected, and it declined more than peers—down 11bp QoQ versus consensus of 8bp. However, a lower-than-expected fall in opex, down 3% QoQ/flat YoY, was an offset. Slippage decreased 10% QoQ; the decline is lower than peers even though KMB's base was high in Q1 due to MFI slippage. KMB's NIM and slippage performance remained softer than peers for a second quarter in a row.

Retain 'HOLD' given KMB's slower-than-peers' progress on NIM/slippage. Opex growth is lower than peers since the digital ban and is a key monitorable given intense competition. We are changing the TP to INR2,082/2.3x BV FY26E (from INR2,020).

NIM and core fee lower than expected but opex a surprise

Gross customer assets grew 3% QoQ/13% YoY while net loans rose 4% QoQ/16% YoY. Retail loans grew 5% QoQ, COB 1% QoQ while wholesale banking grew 6% QoQ. Within retail, growth was driven by HL/LAP at 5% QoQ and BB at 8% QoQ. Growth in unsecured loans stayed weak with MFI down 3%, cards 4% and PL flat QoQ. Share of unsecured loans fell to 9.2% from 9.7% QoQ. CV/tractors grew 2%/3% QoQ. Average deposits rose 13% YoY/4% QoQ: SA up 3%, CA 4% and TD 4%. Fixed rate SA rose 5% QoQ while floating SA edged up 1% QoQ. NIM fell more than expected by 11bp QoQ versus consensus of 8bp. The decline in NIM is higher than peers. Even in Q1, NIM had declined much more than expected by 32bp. Collectively, NIM has fallen 43bp in H1FY26, which is higher than peers. While CoF fell materially, margin miss was led by a lower yield due to a change in loan mix. CoF fell 31bp QoQ led by a 43bp decline in SA rate. NII grew 4% YoY/0.7% QoQ. Core non-interest income fell 16% QoQ. Opex continues to fall, down 3% QoQ, partly due to lower retirement charges. Core PPOP grew 8% YoY/0.7% QoQ. Specific credit cost fell 12% QoQ.

Slippage declines but less than peers

Slippage declined 10% QoQ on a high base of Q1FY26, which saw huge MFI slippage. Peers have shown better improvement with slippage falling 12–20%. Specific credit cost fell from 93bp to 79bp and fell 12% QoQ by value. Other standard provisions fell sharply, driving total provisions to decline 21% QoQ.

Opex growth a key variable to monitor given intense competition, FDI

KMB's opex fell QoQ for a second quarter and YoY opex growth was also flat. Since the digital ban, opex has grown only 5%, and the CEO attributes this to tech-driven efficiency and lower unsecured disbursals. We see opex growth as a lead indicator of asset growth given intensifying competition, including rising FDI in BFSI.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	98,999	97,038	2.0%	1,03,393	-4.2%
Pre-provisioning Profits	52,683	50,993	3.3%	55,637	-5.3%
Reported Profits	32,533	33,437	-2.7%	32,817	-0.9%
EPS	16.4	16.8	-2.7%	16.5	-0.9%

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest income	2,59,932	2,83,418	3,00,601	3,44,142
Non interest income	1,02,731	1,14,412	1,21,683	1,35,938
Fee and forex income	70,485	79,443	87,387	96,999
Misc. income	37,844	30,375	30,296	33,939
Investment profits	(5,598)	4,595	4,000	5,000
Net revenues	3,62,663	3,97,830	4,22,284	4,80,080
Operating expense	1,66,788	1,87,764	1,97,944	2,23,677
Employee exp	68,926	79,183	83,934	94,846
Other opex	97,862	1,08,581	1,14,010	1,28,831
Preprovision profit	1,95,875	2,10,066	2,24,339	2,56,402
Provisions	15,737	29,424	40,112	44,233
PBT	1,80,137	1,80,642	1,84,227	2,12,170
Taxes	42,321	43,441	46,057	53,467
PAT	1,37,816	1,37,201	1,38,170	1,58,703
Extraordinaries	0	27,300	0	0
Reported PAT	1,37,816	1,64,501	1,38,170	1,58,703
Diluted EPS (INR)	69.4	82.7	69.5	79.8

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest margins	4.9	4.5	4.2	4.3
Cost-income	46.0	47.2	46.9	46.6

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted PE (x)	31.5	26.4	31.5	27.4
Price/BV (x)	3.3	2.7	2.4	2.1

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Equity capital	9,940	9,941	9,941	9,941
Reserves	9,57,248	11,62,458	12,97,133	14,52,233
Net worth	9,67,188	11,72,399	13,07,074	14,62,174
Deposits	44,89,537	49,90,551	57,39,134	66,57,396
Borrowings	2,83,681	4,84,428	2,83,681	3,12,049
Other liabilities	2,63,164	2,88,864	3,09,085	3,30,720
Total	60,03,570	69,36,242	76,38,973	87,62,339
Assets				
Loans	37,60,753	42,69,092	49,52,147	57,44,490
Investments	15,54,038	18,19,074	17,53,802	19,90,300
Cash & equi	5,27,884	6,57,792	7,20,379	7,89,904
Fixed assets	21,553	23,589	25,947	28,542
Other assets	2,78,686	3,33,390	3,73,397	4,18,205
Total	60,03,570	69,36,242	76,38,973	87,62,339

Balance Sheet Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Credit growth	17.6	13.5	16.0	16.0
Deposit growth	23.6	11.2	15.0	16.0
Gross NPA ratio	1.4	1.4	1.3	1.4
Net NPA ratio	0.3	0.3	0.3	0.3

ROA Decomposition (%)

Year to March	FY24A	FY25A	FY26E	FY27E
NII/Assets	4.8	4.4	4.1	4.2
Fees/Assets	1.3	1.2	1.2	1.2
Inv profits/Assets	(0.1)	0.1	0.1	0.1
Net revenues/assets	6.8	6.1	5.7	5.8
Opex/Assets	(3.1)	(2.9)	(2.7)	(2.7)
Provisions/Assets	(0.3)	(0.5)	(0.6)	(0.5)
Taxes/Assets	(0.8)	(0.7)	(0.6)	(0.7)
Total costs/Assets	(4.1)	(4.0)	(3.9)	(3.9)
RoA	2.5	2.5	1.9	1.9
Equity/Assets	16.5	16.5	17.0	16.9
RoAE	15.3	15.4	11.1	11.5

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	26.0	19.3	(16.0)	14.9
RoAE (%)	15.3	15.4	11.1	11.5

Exhibit 1: Movement of NIM

Q2FY26	% QoQ change in NIM	% QoQ decline in slippage	% QoQ decline in GNPA
	bp	%	%
KMB	-11	-10	-2
HDFC Bank	-8	-18	-7
ICICI Bank	-4	-19	-4
Federal Bank	+12	-12	-3
AU SFB	+5	-12	+3
RBL Bank	+1	-13	-12

Source: Company, Nuvama Research

Exhibit 2: Growth in opex for KMB and peers since KMB's digital ban

	Opex growth over Q4FY24 - Q2FY26
KMB	5%
HDFC Bank	13%
ICICI Bank	21%

Source: Company, Nuvama Research

Q2FY26 earnings call: Key takeaways

Guidance

- The bank aspires to grow advances at 1.5–2x nominal GDP.
- Management expects credit costs for both MFI and credit cards segment to improve going ahead.
- NIM is expected to gradually improve in H2FY26 with deposit repricing benefits and CRR relief assuming no additional repo cuts.
- The focus remains on steadily rebuilding the retail unsecured business following the lifting of the embargo.
- The bank's high CET-1 ratio is seen as a source of flexibility for inorganic opportunities and to weather downturns.
- The first call on excess capital remains the growth of operating businesses, followed by investments in its AIF arm and financial infrastructure.

Asset quality and credit cost

- GNPA and NNPA stood at 1.39% and 0.32% respectively while credit costs declined to 79bp from 93bp in Q1FY26 in line with management's expectations.
- Slippages in the quarter declined to INR16.29bn versus INR18.12bn in Q1FY26. The decline in slippages and improvement in credit cost was primarily driven by the MFI and credit card business.
- Credit cost for the PL segment has resolved and reduced significantly while MFI credit cost has started reducing and is expected to see a gradual decline from Q3FY26. Credit Card credit cost has stabilised and is expected to reduce at a gradual pace over the next two quarters.
- The bank continues to remain cautious and is closely monitoring stress in the retail CV segment, where underwriting has been tightened and disbursements reduced.
- Write-offs in the quarter were a combination of personal loan and credit card segments, executed as per policy (180 or 270 days), and were not skewed towards any particular segment.
- A one-off write back of ~INR0.50bn on AIF related provisioning due to revised RBI guidelines supported the reduction in overall provisions.

Deposits

- CASA ratio inched up to 42.3% supported by granular growth with average current account balances rising 14% YoY.
- Management stated that they have reduced reliance on higher cost floating rate SA deposits.

Yields, costs and margins

- NIM stood at 4.54% in Q2FY26 compared with 4.65% in Q1FY26 reflecting the full impact of the 50bp repo rate cut and changes in asset mix.
- Yield compression from the repo cut is largely behind and future movement will mainly depend on shifts in the portfolio mix.

- Cost of funds reduced 31bp benefiting from the full impact of fixed SA rate reduction to 2.5% and repricing of term deposits on maturity.

Opex and fee income

- Operating expenses were flat YoY/declined 3% QoQ supported by efficiency gains from automation and digitisation along with lower disbursals in credit cards and MFI.
- Investments in technology remain a key focus with IT spend at 12–14% of total opex to drive scale and productivity.

Subsidiaries

- Subsidiary contribution moderated to 27% of consolidated profit versus 33% in Q2FY25 due to last year's exceptional capital markets performance, a one-time INR1.65bn impact on Kotak Life Insurance from GST changes and softer capital market volumes.
- The merger of BSS Microfinance and Sonata Finance was completed on 11th October 2025 marking a step forward in the bank's financial inclusion footprint.

Exhibit 3: Changes in estimates

	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
	Old		New		% change	
NII, INR M	3,01,347	3,45,176	3,00,601	3,44,142	-0.2%	-0.3%
PAT, INR M	1,39,655	1,59,907	1,38,170	1,58,703	-1.1%	-0.8%
EPS, INR	70.2	80.4	69.5	79.8	-1.1%	-0.8%
TP		**2,020**		**2,082**		
CMP				2,187		
% Downside				-4.8%		
Rating		**HOLD**		**HOLD**		

Source: Company, Nuvama Research

Exhibit 4: Deposit mix

INR bn	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YoY (%)	QoQ (%)
Demand Deposits	899	817	829	749	713	26.1%	10.0%
Savings Deposits	1,339	1,279	1,316	1,255	1,300	3.0%	4.7%
CASA deposits	**2,238**	**2,096**	**2,144**	**2,004**	**2,013**	**11.2%**	**6.7%**
Term Deposits	3,050	3,032	2,846	2,731	2,602	17.2%	0.6%
Total Deposits	**5,288**	**5,128**	**4,991**	**4,735**	**4,615**	**14.6%**	**3.1%**
CASA (%)	42.3%	40.9%	43.0%	42.3%	43.6%	-130bp	144bp

Source: Company, Nuvama Research

Exhibit 5: Breakdown of SA deposits

INR bn	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YoY (%)	QoQ (%)
Total SA Deposits	1,339	1,279	1,316	1,255	1,300	3.0%	4.7%
- Wholesale floating rate SA	134	133	196	162	203	-34.0%	0.7%
- Core SA Deposits	1,205	1,147	1,119	1,093	1,097	9.9%	5.1%
Core SA Deposits, % of total deposits	22.8%	22.4%	22.4%	23.1%	23.8%	-98bp	43bp

Source: Company, Nuvama Research

Exhibit 6: Movement of non-performing loans

INR mn	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YoY (%)	QoQ (%)
Opening GNPLs	66,377	61,339	62,663	60,332	54,772	21.2%	8.2%
Add: Slippages	16,290	18,120	14,880	16,570	18,750	-13.1%	-10.1%
Less: Reductions, of which:	17,871	13,082	16,204	14,239	13,190	35.5%	36.6%
- Recoveries and upgrades	6,880	5,490	7,470	7,620	6,810	1.0%	25.3%
- Write offs	10,991	7,592	8,734	6,619	6,380	72.3%	44.8%
Closing GNPLs	64,796	66,377	61,339	62,663	60,332	7.4%	-2.4%
GNPL ratio, %	1.39%	1.48%	1.42%	1.50%	1.49%	-10bp	-9bp
NNPL ratio, %	0.32%	0.34%	0.31%	0.41%	0.43%	-11bp	-2bp

Source: Company, Nuvama Research

Exhibit 7: Breakdown of stressed loans and provisions

%	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25
GNPLs	1.39%	1.48%	1.42%	1.50%	1.49%
SMA loans	0.08%	0.08%	0.03%	0.05%	0.04%
Restructuring	0.00%	0.00%	0.05%	0.05%	0.06%
Total stress	1.47%	1.56%	1.49%	1.60%	1.59%
PCR on GNPLs	77%	77%	78%	73%	71%
PCR on total stress	73%	73%	74%	68%	67%

Source: Company, Nuvama Research

Exhibit 8: Breakdown of loans

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY (%)	QoQ (%)
HL and Lap	13,78,930	13,15,410	11,67,150	18.1%	4.8%
Consumer Bank WC (Secured)	4,78,250	4,44,690	4,00,020	19.6%	7.5%
PL, BL, Consumer Durables	2,42,720	2,43,680	2,08,680	16.3%	-0.4%
Credit cards	1,24,440	1,29,240	1,44,460	-13.9%	-3.7%
CV/CE	4,36,760	4,29,720	3,90,640	11.8%	1.6%
Agri finance	2,43,300	2,51,740	2,22,180	9.5%	-3.4%
Tractor finance	1,84,390	1,78,740	1,57,090	17.4%	3.2%
Retail Micro finance	57,250	58,820	97,760	-41.4%	-2.7%
Corporate banking	10,92,400	10,28,210	9,28,630	17.6%	6.2%
SME	3,71,930	3,47,830	3,21,740	15.6%	6.9%
Others	1,78,720	1,61,420	1,52,730	17.0%	10.7%
Advances (A)	47,89,090	45,89,500	41,91,080	14.3%	4.3%
Credit substitutes (B)	3,04,900	3,40,220	3,09,560	-1.5%	-10.4%
Customer assets (A+B)	50,93,990	49,29,720	45,00,640	13.2%	3.3%
IBPC and BRDS (C)	1,62,210	1,41,270	1,95,860	-17.2%	14.8%
Net advances (A-C)	46,26,880	44,48,230	39,95,220	15.8%	4.0%

Source: Company, Nuvama Research

Exhibit 9: Earnings of subsidiaries

INR mn	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YoY (%)	QoQ (%)
Kotak Mahindra Prime	2,460	2,720	2,970	2,180	2,690	-8.6%	-9.6%
Kotak Mahindra Investments	1,200	1,070	1,160	1,070	1,410	-14.9%	12.1%
Kotak Mahindra Life Insurance	490	3,270	730	1,640	3,600	-86.4%	-85.0%
Kotak Securities	3,450	4,650	3,480	4,480	4,440	-22.3%	-25.8%
Kotak Mahindra Capital	600	890	960	940	900	-33.3%	-32.6%
Kotak Mahindra AMC	2,580	3,260	3,640	2,400	1,970	31.0%	-20.9%

Source: Company, Nuvama Research

Exhibit 10: Movement of NIMs

%	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YoY (%)	QoQ (%)
NIM	4.54%	4.65%	4.97%	4.93%	4.91%	-37bp	-11bp

Source: Company, Nuvama Research

Exhibit 11: Income statement summary

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY (%)	QoQ (%)
Interest on advances	1,06,051	1,06,145	1,01,327	4.7	-0.1
Income on investments	26,614	28,693	27,719	-4.0	-7.2
Interest on balances with RBI	2,352	2,190	2,245	4.8	7.4
Others	1,477	1,337	872	69.5	10.5
Interest Income	1,36,494	1,38,365	1,32,163	3.3	-1.4
Interest expended	63,387	65,773	61,967	2.3	-3.6
Net Interest Income	73,107	72,593	70,196	4.1	0.7
Fees	24,150	22,490	23,120	4.5	7.4
Trading gain/(loss)	-1,280	1,950	910	-240.7	-165.6
Others	3,022	6,360	2,812	7.5	-52.5
Total Non-interest income	25,892	30,800	26,842	-3.5	-15.9
Employee expenses	19,795	20,655	19,514	1.4	-4.2
Other Operating expenses	26,521	27,101	26,532	-0.0	-2.1
Total Operating expenses	46,317	47,756	46,046	0.6	-3.0
Operating Profit	52,683	55,637	50,993	3.3	-5.3
Total Provisions	9,474	12,078	6,604	43.5	-21.6
PBT	43,209	43,559	44,389	-2.7	-0.8
Tax	10,675	10,743	10,951	-2.5	-0.6
PAT	32,533	32,817	33,437	-2.7	-0.9

Source: Company, Nuvama Research

Company Description

KMB is India's leading full services financial conglomerate, dominating the banks, securities and investment banking space. It is currently focused on growing its banking, asset management and insurance businesses. KMB began operations in 1986 as a bill discounting and leasing NBFC under Kotak Mahindra Finance and converted into a bank in 2003.

Investment Theme

We retain HOLD with slower-than-peers progress on NIM/slippage. KMB's opex growth since its digital ban is lower than peers which is a key monitorable given intensifying competition including increasing FDI in BFSI. We change TP to INR 2082/2.3x BV FY26E from INR 2020.

Key Risks

- Earnings remain sensitive to loan mix and CASA.
- KMB needs to maintain its loan growth 2-3% above large peers given its relatively small balance sheet.
- Opex growth is a key monitorable

Additional Data

Management

MD & CEO	Ashok Vaswani
Deputy MD	Shanti Ekambaram
CFO	Devang Gheewalla
Part-time Chairman	C S Rajan

Holdings – Top 10*

	% Holding		% Holding
LIC	6.37	NPS	1.53
SBI MF	5.73	Parag Parikh MF	1.30
HDFC MF	3.13	Govt Pension Fund	1.26
ICICI Prudential	1.96	Europacific Growth Fund	1.21
UTI Mutual Fund	1.88	Nippon India MF	1.04

Latest public data

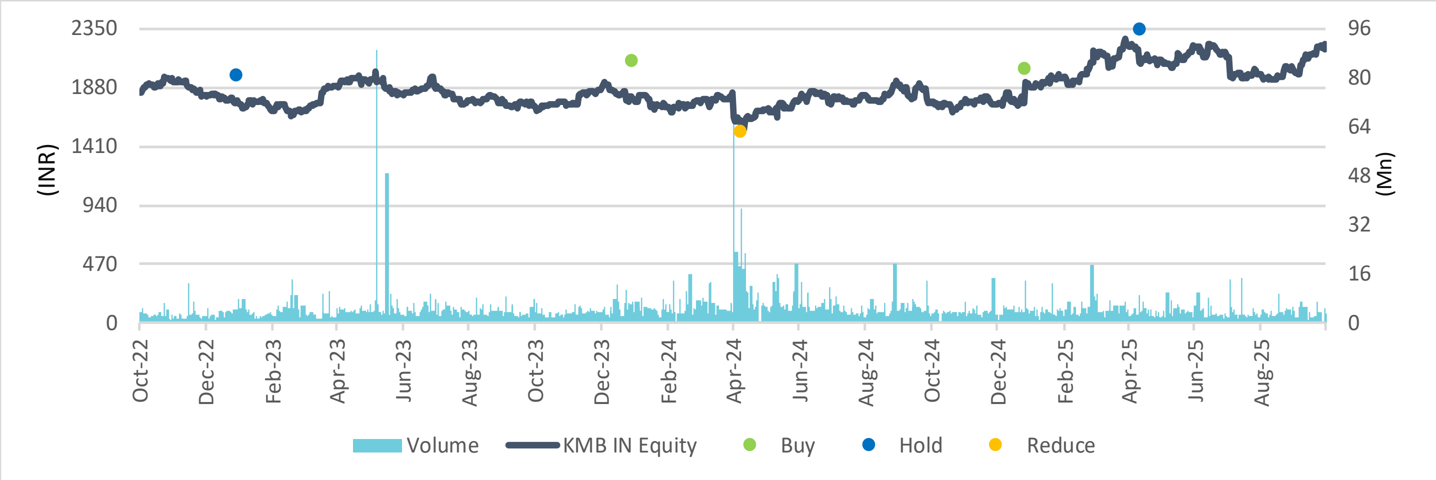
Recent Company Research

Date	Title	Price	Reco
26-Jul-25	NIM and credit cost disappoint; *Result Update*	2,124	Hold
04-May-25	NII and growth undershoot; AQ improves; *Result Update*	2,185	Hold
18-Jan-25	Growth, quality and a place to hide; *Result Update*	1,789	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
24-Oct-25	SBI Cards	Credit cost declines but misses consensu; *Result Update*
19-Oct-25	IndusInd Bank	Consolidation and cleanup; *Result Update*
19-Oct-25	IDFC First Bank	MFI stress reduces; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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