

Indus Equity Advisors

Kotak Mahindra Bank – FY26

Result and Snapshot



Kotak Mahindra Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Income Statement																	
Fund based income																	
Interest / Discount on advances	43,055.0	11,008.4	10,827.0	10,605.1	10,614.5	40,746.2	10,485.2	10,349.0	10,132.7	9,779.3	35,658.0	9,473.6	9,209.9	8,676.3	8,298.2	26,978.5	19,378.7
Income on Investments	10,835.6	2,681.8	2,623.2	2,661.4	2,869.3	10,828.9	2,743.4	2,721.5	2,771.9	2,592.2	8,898.1	2,466.4	2,275.8	2,148.5	2,007.4	6,458.7	6,689.3
Interest on bal with RBI and others	1,122.5	346.9	321.5	235.2	219.0	894.5	153.3	245.0	224.5	271.8	779.4	160.1	239.9	273.6	105.8	550.3	723.4
Others	550.8	137.7	131.7	147.7	133.7	450.1	147.9	112.2	87.2	102.9	463.5	206.9	73.5	94.5	88.5	263.5	247.5
Total Fund based income	55,564.0	14,174.8	13,903.3	13,649.4	13,836.5	52,919.7	13,529.8	13,427.6	13,216.3	12,746.1	45,798.9	12,307.1	11,799.0	11,192.8	10,500.0	34,250.9	27,038.8
--growth y-o-y	5.0%	4.8%	3.5%	3.3%	8.6%	15.5%	9.9%	13.8%	18.1%	21.4%	33.7%	25.3%	31.1%	38.3%	43.1%	26.7%	0.7%
--growth q-o-q	-	2.0%	1.9%	-1.4%	2.3%	-	0.8%	1.6%	3.7%	3.6%	-	4.3%	5.4%	6.6%	6.9%	-	-
Other Income	11,623.3	3,116.3	2,837.8	2,589.2	3,080.0	11,418.5	3,182.5	2,622.8	2,684.2	2,929.0	10,273.1	2,978.3	2,297.0	2,314.5	2,683.3	7,234.7	5,985.9
Total Income	67,187.3	17,291.1	16,741.1	16,238.6	16,916.5	64,338.2	16,712.2	16,050.4	15,900.5	15,675.2	56,072.0	15,285.4	14,096.0	13,507.4	13,183.3	41,485.6	33,024.7
Total Interest Expense	25,553.9	6,299.3	6,338.7	6,338.7	6,577.3	24,578.0	6,246.2	6,231.3	6,196.7	5,903.8	19,805.7	5,397.7	5,245.5	4,896.2	4,266.3	12,698.9	10,220.9
--growth y-o-y	4.0%	0.9%	1.7%	2.3%	11.4%	24.1%	15.7%	18.8%	26.6%	38.4%	56.0%	45.2%	56.8%	63.6%	61.5%	24.2%	-11.1%
--growth q-o-q	-	-0.6%	0.0%	-3.6%	5.3%	-	0.2%	0.6%	5.0%	9.4%	-	2.9%	7.1%	14.8%	14.7%	-	-
Net Interest Income	30,010.1	7,875.5	7,564.6	7,310.7	7,259.3	28,341.8	7,283.6	7,196.3	7,019.6	6,842.4	25,993.2	6,909.4	6,553.5	6,296.6	6,233.7	21,551.9	16,817.9
--growth y-o-y	5.9%	8.1%	5.1%	4.1%	6.1%	9.0%	5.4%	9.8%	11.5%	9.8%	20.6%	13.2%	15.9%	23.5%	32.7%	28.1%	9.6%
--growth q-o-q	-	4.1%	3.5%	0.7%	-0.3%	-	1.2%	2.5%	2.6%	-1.0%	-	5.4%	4.1%	1.0%	2.1%	-	-
Operating Expenses																	
Employee Cost	8,351.7	2,060.8	2,245.8	1,979.5	2,065.5	7,880.6	2,106.3	1,952.5	1,951.4	1,870.5	6,856.4	1,826.4	1,748.3	1,634.6	1,647.0	5,519.8	4,582.4
Other administrative Exps	11,214.8	3,075.8	2,776.8	2,652.1	2,710.1	10,873.1	2,887.6	2,685.6	2,653.2	2,646.8	9,822.5	2,599.7	2,536.0	2,366.5	2,320.4	8,418.8	6,170.6
Total Operating Expenses	19,566.5	5,136.6	5,022.6	4,631.7	4,775.6	18,753.7	4,993.8	4,638.0	4,604.6	4,517.3	16,678.9	4,426.1	4,284.3	4,001.1	3,967.4	13,938.7	10,753.0
Profit Before Tax and Provisions	22,066.9	5,855.2	5,379.8	5,268.3	5,563.7	21,006.6	5,472.2	5,181.0	5,099.3	5,254.1	19,587.5	5,461.6	4,566.2	4,610.1	4,949.6	14,848.0	12,050.9
--growth y-o-y	5.0%	7.0%	3.8%	3.3%	5.9%	7.2%	0.2%	13.5%	10.6%	6.2%	31.9%	17.5%	18.6%	29.2%	77.8%	23.2%	-1.3%
--growth q-o-q	-	8.8%	2.1%	-5.3%	1.7%	-	5.6%	1.6%	-2.9%	-3.8%	-	19.6%	-1.0%	-6.9%	6.5%	-	-
Provisions and contingencies																	
Provisions and contingencies	3,481.2	516.4	809.6	947.4	1,207.8	2,942.4	909.4	794.1	660.4	578.5	1,573.7	263.7	579.1	366.6	364.3	457.0	689.6
Total Provisions	3,481.2	516.4	809.6	947.4	1,207.8	2,942.4	909.4	794.1	660.4	578.5	1,573.7	263.7	579.1	366.6	364.3	457.0	689.6
Profit Before tax	18,585.7	5,338.8	4,570.2	4,320.9	4,355.9	18,064.2	4,562.8	4,386.9	4,438.9	4,675.6	18,013.7	5,197.8	3,987.1	4,243.6	4,585.3	14,391.0	11,361.3
Exceptional items	0.0	0.0	0.0	0.0	0.0	3,519.9	0.0	0.0	0.0	3,519.9		0.0	0.0	0.0	0.0		
Income Tax	4,578.0	1,312.2	1,124.1	1,067.5	1,074.3	5,134.0	1,011.1	1,082.1	1,095.1	1,945.7	4,232.1	1,064.5	982.1	1,052.6	1,133.0	3,451.7	2,788.6
effective tax rate	24.6%	24.6%	24.6%	24.7%	24.7%	28.4%	22.2%	24.7%	24.7%	41.6%	23.5%	20.5%	24.6%	24.8%	24.7%	24.0%	24.5%
Net Profit	14,007.7	4,026.6	3,446.1	3,253.3	3,281.7	16,450.1	3,551.7	3,304.8	3,343.7	6,249.8	13,781.6	4,133.3	3,005.0	3,191.0	3,452.3	10,939.3	8,572.7
--growth y-o-y	-14.8%	13.4%	4.3%	-2.7%	-47.5%	19.4%	-14.1%	10.0%	4.8%	81.0%	26.0%	18.2%	7.6%	23.6%	66.7%	27.6%	23.1%
--growth q-o-q	-	16.8%	5.9%	-0.9%	-7.6%	-	7.5%	-1.2%	-46.5%	51.2%	-	37.5%	-5.8%	-7.6%	-1.2%	-	-

Kotak Mahindra Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Equity Share Capital	994.7	994.7	994.6	994.3	994.2	994.1	994.1	994.1	994.1	994.0	994.0	994.0	993.8	993.8	993.6	993.3	992.3
Reserves	1,34,204	1,34,204	1,56,401	1,56,401	1,56,401	1,56,401	1,56,401	1,28,898	1,28,898	1,28,899	1,28,898	1,28,898	1,10,761	1,10,761	1,10,761	1,10,761	95,642
Gross NPAs	6,018	6,018	6,320	6,480	6,638	6,134	6,134	6,266	6,033	5,477	5,275	5,275	6,302	6,087	5,909	5,768	6,470
Net NPAs	1,263	1,263	1,497	1,491	1,531	1,343	1,343	1,681	1,724	1,376	1,271	1,271	1,225	1,275	1,302	1,193	1,737
% of Gross NPAs	1.20%	1.20%	1.30%	1.39%	1.48%	1.42%	1.42%	1.50%	1.49%	1.39%	1.39%	1.39%	1.73%	1.72%	1.77%	1.78%	2.34%
% of Net NPAs	0.25%	0.25%	0.31%	0.32%	0.34%	0.31%	0.31%	0.41%	0.43%	0.35%	0.34%	0.34%	0.34%	0.37%	0.40%	0.37%	0.64%
PCR without Tech W/off (%)	79.02%	79.02%	76.31%	76.99%	76.94%	78.10%	78.10%	73.17%	71.43%	74.87%	75.91%	75.91%	80.56%	79.06%	77.97%	79.31%	73.16%
Capital Adequacy Ratio	22.40%	22.40%	22.63%	22.05%	23.00%	22.25%	22.25%	22.79%	22.61%	22.40%	20.55%	20.55%	19.00%	20.03%	21.12%	21.80%	22.69%
CET 1	21.3%	21.3%	21.5%	20.9%	21.8%	21.1%	21.1%	21.7%	21.3%	21.3%	19.2%	19.2%	20.1%	20.6%	20.9%	20.6%	21.7%
Net Interest Margin (%)	4.60%	4.67%	4.54%	4.54%	4.65%	4.96%	4.97%	4.93%	4.91%	5.02%	5.32%	5.28%	5.22%	5.22%	5.57%	5.33%	4.61%
Return on Assets	1.97%	2.14%	1.92%	1.88%	1.94%	2.65%	2.16%	2.12%	2.17%	2.38%	2.61%	2.96%	2.20%	2.45%	2.81%	2.47%	2.13%
Return on Equity	11.08%	12.27%	10.68%	10.38%	10.94%	12.57%	12.45%	11.63%	12.23%	13.91%	15.34%	17.54%	13.10%	14.38%	16.34%	14.15%	16.18%
Earning per share	14.1	4.0	3.5	3.3	3.3	16.5	3.6	16.6	16.8	31.4	69.3	20.8	15.1	16.1	17.4	55.1	43.2
DPS	0.7					2.5					2.0					1.5	1.1
Dividend Payout	4.6%					15.1%					2.9%					2.7%	2.5%
Branches	2,276	2,276	2,218	2,198	2,154	2,148	2,148	2,068	2,013	1,965	1,948	1,948	1,869	1,850	1,788	1,780	1,700

Ratios

NII/Core Interest Income	54.0%	55.6%	54.4%	53.6%	52.5%	53.6%	53.8%	53.6%	53.1%	53.7%	56.8%	56.1%	55.5%	56.3%	59.4%	62.9%	62.2%
Cost to Income Ratio	47.0%	46.7%	48.3%	46.8%	46.2%	47.2%	47.7%	47.2%	47.5%	46.2%	46.0%	44.8%	48.4%	46.5%	44.5%	48.4%	47.2%
Provisioning/Pbtp	15.8%	8.8%	15.0%	18.0%	21.7%	14.0%	16.6%	15.3%	13.0%	11.0%	8.0%	4.8%	12.7%	8.0%	7.4%	3.1%	5.7%
OPM@	18.8%	19.3%	18.3%	19.6%	18.0%	18.1%	16.9%	19.1%	18.3%	18.2%	20.3%	20.2%	19.2%	20.5%	21.6%	22.2%	22.4%
PBT/NII	61.9%	67.8%	60.4%	59.1%	60.0%	63.7%	62.6%	61.0%	63.2%	68.3%	69.3%	75.2%	60.8%	67.4%	73.6%	66.8%	67.6%
Other Income/Total Income	17.3%	18.0%	17.0%	15.9%	18.2%	17.7%	19.0%	16.3%	16.9%	18.7%	18.3%	19.5%	16.3%	17.1%	20.4%	17.4%	18.1%
Book value per share	135.5	135.5	131.3	125.5	123.9	117.6	117.6	115.3	111.1	106.7	96.6	96.6	92.9	89.9	87.0	83.4	72.4
Adj Book Value	675.2	675.2	786.0	786.2	786.2	786.9	786.9	647.4	647.3	648.6	648.9	648.9	557.9	557.8	557.8	558.3	480.8

@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

Business (Standalone)	10,68,465	10,68,465	10,23,311	9,91,464	9,57,661	9,25,964	9,25,964	8,87,336	8,60,976	8,37,375	8,25,029	8,25,029	7,68,224	7,49,247	7,14,836	6,82,957	5,82,938
Net Advances	4,96,009	4,96,009	4,80,673	4,62,688	4,44,823	4,26,909	4,26,909	4,13,839	3,99,522	3,89,957	3,76,075	3,76,075	3,59,588	3,48,284	3,28,582	3,19,861	2,71,254
- Net Advances Growth YoY	16.2%	16.2%	16.1%	15.8%	14.1%	13.5%	13.5%	15.1%	14.7%	18.7%	17.6%	17.6%	15.7%	18.5%	17.3%	17.9%	21.3%
Deposits	5,72,456	5,72,456	5,42,638	5,28,776	5,12,838	4,99,055	4,99,055	4,73,497	4,61,454	4,47,418	4,48,954	4,48,954	4,08,636	4,00,963	3,86,254	3,63,096	3,11,684
- Deposit Growth YoY	14.7%	14.7%	14.6%	14.6%	14.6%	11.2%	11.2%	15.9%	15.1%	15.8%	23.6%	23.6%	18.6%	23.3%	22.0%	16.5%	11.3%
--Savings deposits	1,46,076	1,46,076	1,33,904	1,33,904	1,27,945	1,31,556	1,31,556	1,25,512	1,29,975	1,24,078	1,29,096	1,29,096	1,26,261	1,24,655	1,24,567	1,21,785	1,24,472
	11.0%	11.0%	6.7%	3.0%	3.1%	1.9%	1.9%	-0.6%	4.3%	-0.4%	6.0%	6.0%	5.2%	1.8%	-1.8%	-2.2%	6.2%
--Current deposits	1,01,647	1,01,647	89,887	89,887	81,700	82,861	82,861	74,899	71,299	70,144	75,208	75,208	68,788	68,824	64,722	70,030	64,662
	22.7%	22.7%	20.0%	26.1%	16.5%	10.2%	10.2%	8.9%	3.6%	8.4%	7.4%	7.4%	8.2%	14.4%	13.4%	8.3%	24.1%
CASA	2,47,723	2,47,723	2,23,791	2,23,791	2,09,645	2,14,417	2,14,417	2,00,411	2,01,274	1,94,222	2,04,304	2,04,304	1,95,049	1,93,479	1,89,289	1,91,815	1,89,134
-- % of total Deposits	43.3%	43.3%	41.2%	42.3%	40.9%	43.0%	43.0%	42.3%	43.6%	43.4%	45.5%	45.5%	47.7%	48.3%	49.0%	52.8%	60.7%

Kotak Mahindra Bank – Quarterly Financials (3/3)

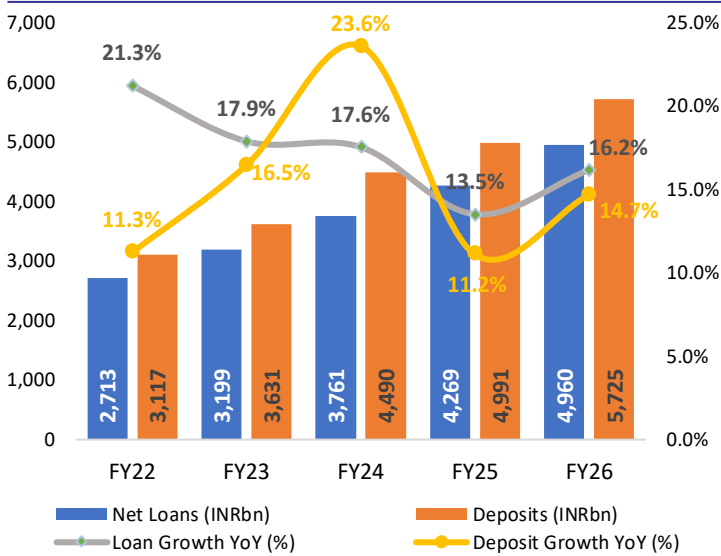
(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Cost Ratios as a % to Total Income																	
Interest / Discount on advances	77.5%	77.7%	77.9%	77.7%	76.7%	77.0%	77.5%	77.1%	76.7%	76.7%	77.9%	77.0%	78.1%	77.5%	79.0%	78.8%	71.7%
Income on Investments	19.5%	18.9%	18.9%	19.5%	20.7%	20.5%	20.3%	20.3%	21.0%	20.3%	19.4%	20.0%	19.3%	19.2%	19.1%	18.9%	24.7%
Interest on bal with RBI and others	2.0%	2.4%	2.3%	1.7%	1.6%	1.7%	1.1%	1.8%	1.7%	2.1%	1.7%	1.3%	2.0%	2.4%	1.0%	1.6%	2.7%
Others	1.0%	1.0%	0.9%	1.1%	1.0%	0.9%	1.1%	0.8%	0.7%	0.8%	1.0%	1.7%	0.6%	0.8%	0.8%	0.8%	0.9%
Other income	20.9%	22.0%	20.4%	19.0%	22.3%	21.6%	23.5%	19.5%	20.3%	23.0%	22.4%	24.2%	19.5%	20.7%	25.6%	21.1%	22.1%
Total Interest Expense	46.0%	44.4%	45.6%	46.4%	47.5%	46.4%	46.2%	46.4%	46.9%	46.3%	43.2%	43.9%	44.5%	43.7%	40.6%	37.1%	37.8%
Net Interest Income	54.0%	55.6%	54.4%	53.6%	52.5%	53.6%	53.8%	53.6%	53.1%	53.7%	56.8%	56.1%	55.5%	56.3%	59.4%	62.9%	62.2%
Wages	15.0%	14.5%	16.2%	14.5%	14.9%	14.9%	15.6%	14.5%	14.8%	14.7%	15.0%	14.8%	14.8%	14.6%	15.7%	16.1%	16.9%
Other administrative Exps	20.2%	21.7%	20.0%	19.4%	19.6%	20.5%	21.3%	20.0%	20.1%	20.8%	21.4%	21.1%	21.5%	21.1%	22.1%	24.6%	22.8%
Total Operating Expenses	35.2%	36.2%	36.1%	33.9%	34.5%	35.4%	36.9%	34.5%	34.8%	35.4%	36.4%	36.0%	36.3%	35.7%	37.8%	40.7%	39.8%
Profit before Tax and Provisions	39.7%	41.3%	38.7%	38.6%	40.2%	39.7%	40.4%	38.6%	38.6%	41.2%	42.8%	44.4%	38.7%	41.2%	47.1%	43.4%	44.6%
Provisions and contingencies	6.3%	3.6%	5.8%	6.9%	8.7%	5.6%	6.7%	5.9%	5.0%	4.5%	3.4%	2.1%	4.9%	3.3%	3.5%	1.3%	2.6%
PBT	33.4%	37.7%	32.9%	31.7%	31.5%	34.1%	33.7%	32.7%	33.6%	36.7%	39.3%	42.2%	33.8%	37.9%	43.7%	42.0%	42.0%
Income Tax	8.2%	9.3%	8.1%	7.8%	7.8%	9.7%	7.5%	8.1%	8.3%	15.3%	9.2%	8.6%	8.3%	9.4%	10.8%	10.1%	10.3%
PAT	25.2%	28.4%	24.8%	23.8%	23.7%	31.1%	26.3%	24.6%	25.3%	49.0%	30.1%	33.6%	25.5%	28.5%	32.9%	31.9%	31.7%

Company wise PAT

Kotak Bank (Standalone)	14,008	4,027	3,446	3,253	3,282	13,721	3,552	3,305	3,344	3,520	13,781	4,133	3,005	3,191	3,452	10,940	8,572
Kotak Mahindra Prime	1,008	240	250	246	272	1,015	297	218	269	231	888	223	239	208	218	828	886
Kotak Mahindra Investment	429	115	87	120	107	502	116	107	141	138	514	129	157	126	102	327	372
Kotak Securities	1,641	400	431	345	465	1,640	348	448	444	400	1,227	378	306	324	219	866	1,001
Kotak Mahindra Capital	350	103	98	60	89	361	96	94	90	81	214	97	35	27	55	149	245
Capital Market Business	1,991	503	529	405	554	2,001	444	542	534	481	1,441	475	341	351	274	1,015	1,246
Kotak Mahindra AMC & TC	1,083	184	315	258	326	976	364	240	197	175	526	150	146	124	106	554	455
International Subsidiaries	155	20	45	48	42	255	64	47	76	68	189	59	57	41	32	77	118
Asset Management Business	1,238	204	360	306	368	1,231	428	287	273	243	715	209	203	165	138	631	573
Kotak Mahindra Life Insur	628	90	162	49	327	771	73	164	360	174	689	109	140	247	193	1,053	426
Others	284	63	65	99	57	115	24	-8	65	34	388	24	122	135	107	249	91
Total Consolidated PAT	19,586	5,242	4,899	4,478	4,967	19,356	4,934	4,615	4,986	4,821	18,416	5,302	4,207	4,423	4,484	15,043	12,166
Adjustments & Affiliate & others	-484	-4	25	-10	-495	-244	-1	86	58	-387	-203	35	58	38	-334	-118	-76
Consolidated Net Profit	19,102	5,238	4,924	4,468	4,472	19,112	4,933	4,701	5,044	4,434	18,213	5,337	4,265	4,461	4,150	14,925	12,090
PAT on divestment	185	185				3,013				3,013							
Total PAT	19,287	5,423	4,924	4,468	4,472	22,125	4,933	4,701	5,044	7,447	18,213	5,337	4,265	4,461	4,150	14,925	12,090

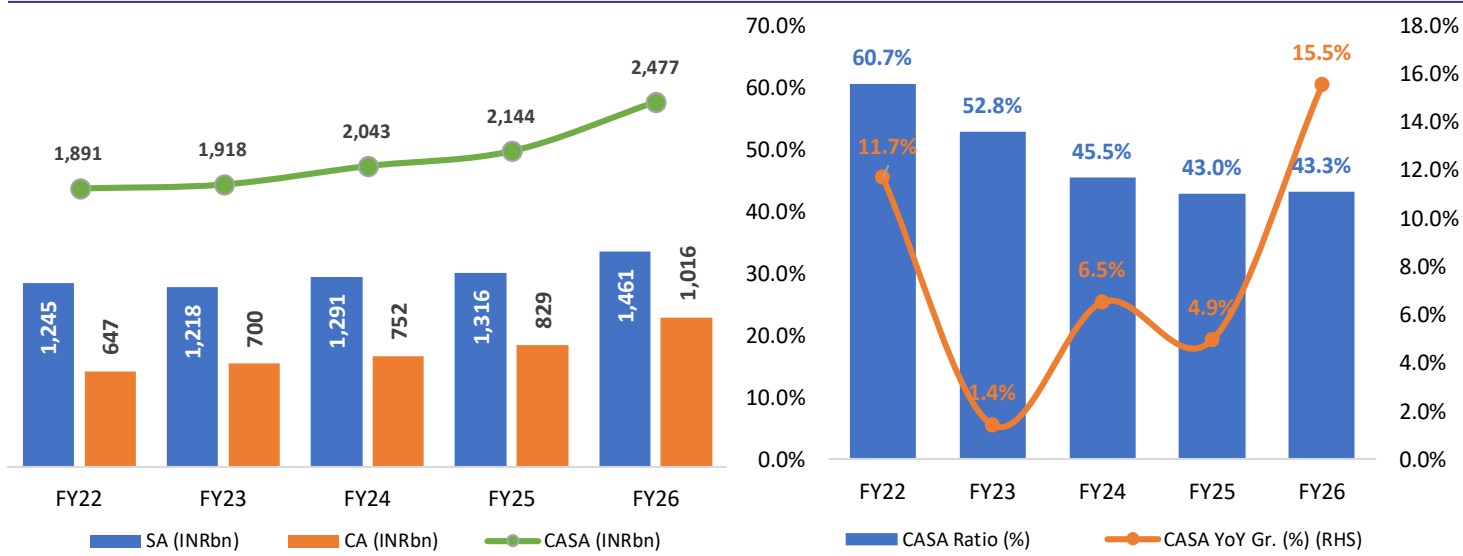
Kotak Mahindra Bank – Snapshot (1/3)

Advances and Deposits (INRbn)



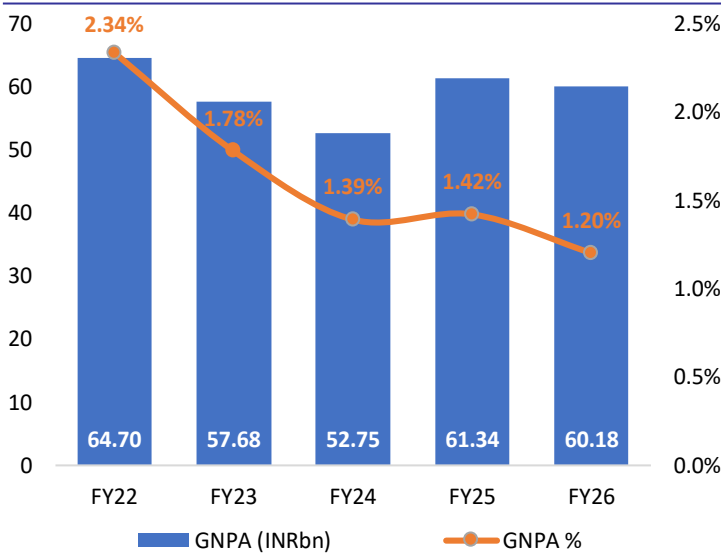
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



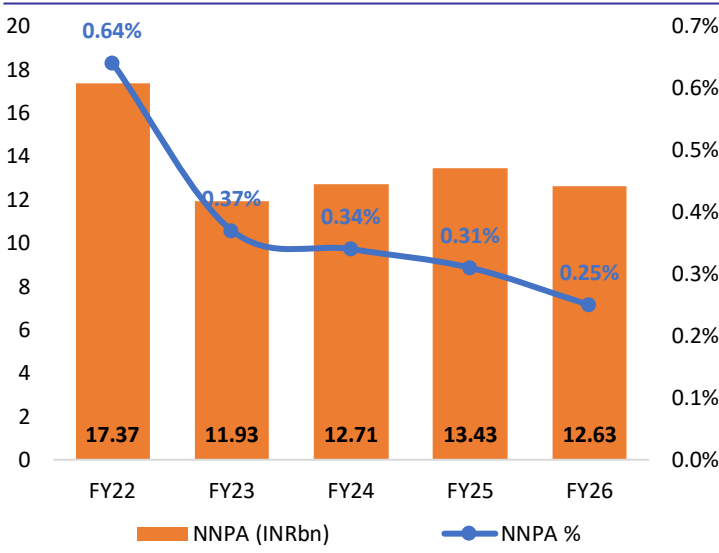
Source: Company, Indus Equity

Gross NPA



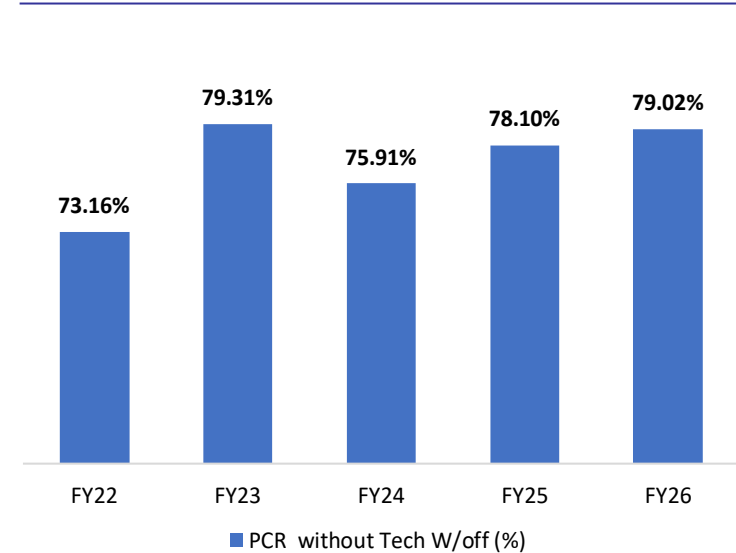
Source: Company, Indus Equity

Net NPA



Source: Company, Indus Equity

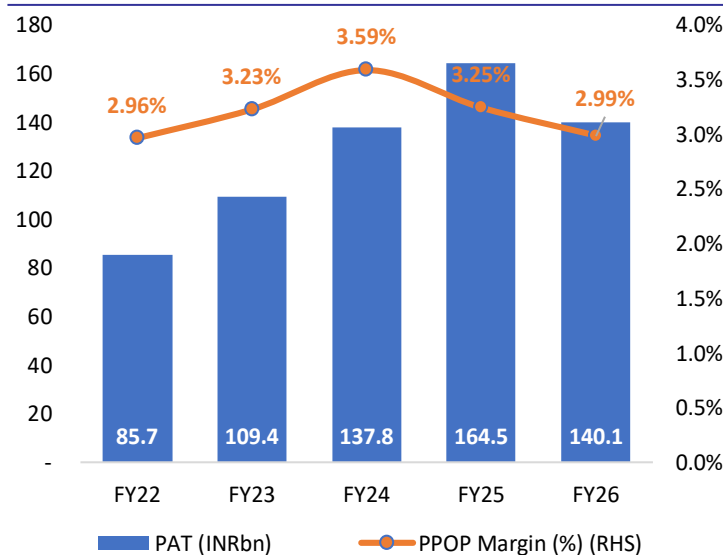
Provision Coverage Ratio (%)



Source: Company, Indus Equity

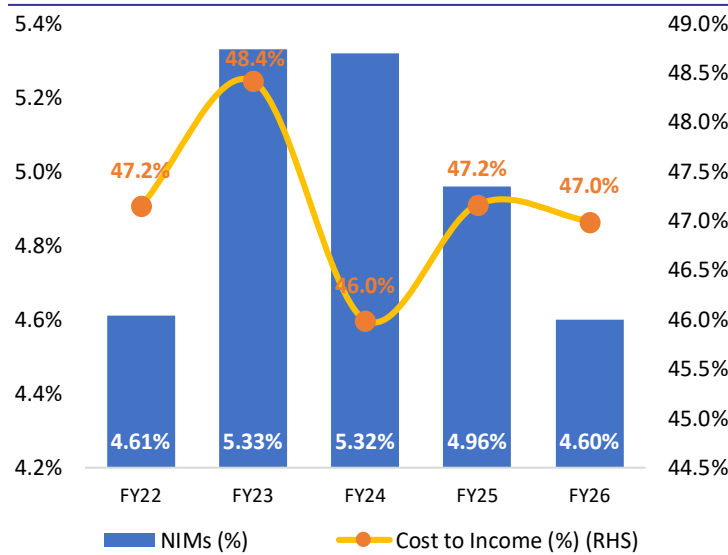
Kotak Mahindra Bank – Snapshot (2/3)

PAT and PPOP Margin



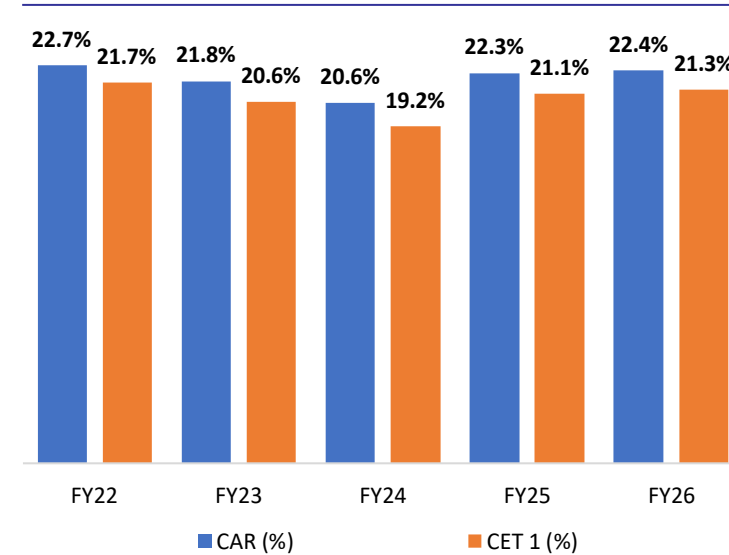
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



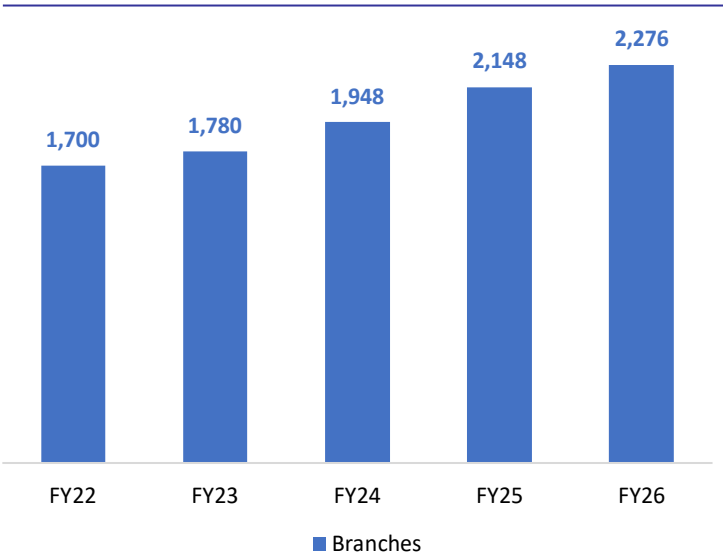
Source: Company, Indus Equity

Capital Adequacy Ratio



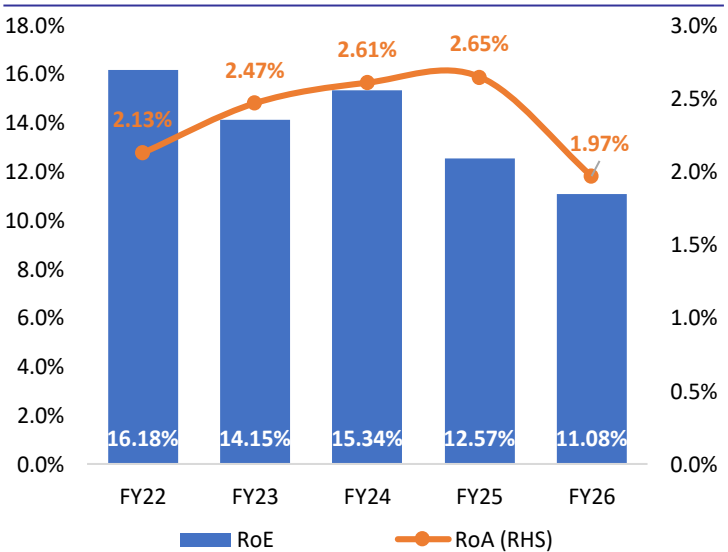
Source: Company, Indus Equity

Branch Network



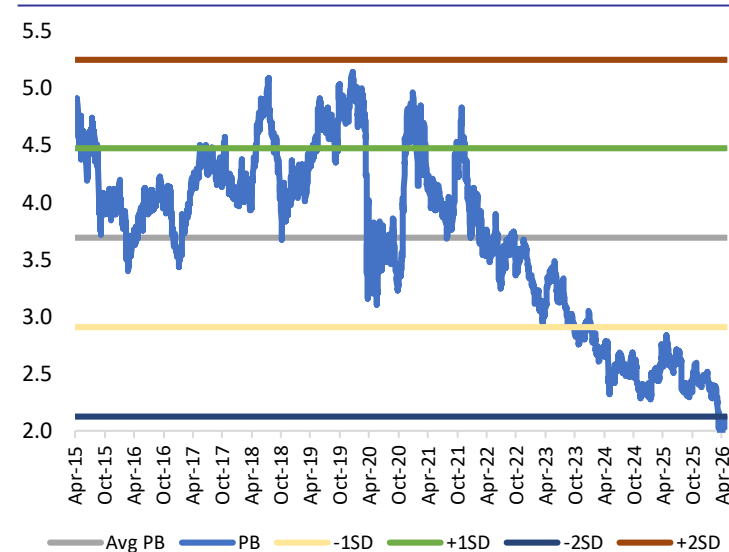
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity *1QFY25 adjusted for exception item

Price to Book



Source: Company, Indus Equity (Consolidated)

KMB and It's Subsidiaries

KMB Group: Earnings (INR Bn)

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Kotak Mahindra Bank (Standalone)	48.7	59.5	69.6	85.7	109.4	137.8	137.2	140.1
Kotak Mahindra Prime	6.0	6.7	5.3	8.9	8.3	8.9	10.2	10.1
Kotak Mahindra Investment	2.1	2.7	2.6	3.7	3.3	5.1	5.0	4.3
Lending Business	56.7	68.9	77.6	98.3	121.0	151.8	152.4	154.5
Kotak Securities	4.5	5.5	7.9	10.0	8.7	12.3	16.4	16.4
Kotak Mahindra Capital Company	0.6	0.8	0.8	2.5	1.5	2.1	3.6	3.5
Capital Market Business	5.2	6.3	8.8	12.5	10.2	14.4	20.0	19.9
Kotak Mahindra AMC & Trustee Co	2.5	3.4	3.5	4.6	5.5	5.3	9.8	10.8
International Subsidiaries	1.5	1.2	1.5	1.2	0.8	1.9	2.6	1.6
Kotak Investment Advisors	-	-	-	-	-	-	-	-
Asset Management Business	4.0	4.6	5.0	5.7	6.3	7.2	12.3	12.4
Kotak Mahindra Old Mutual Life Insurance	5.1	6.1	6.9	4.3	10.5	6.9	7.7	6.3
Others	0.7	0.8	1.0	0.9	2.5	3.9	1.2	2.8
PAT on KGI divestment							30.1	1.9
Total Consolidated PAT	71.6	86.6	99.3	121.7	150.4	184.2	223.7	197.7
Adjustments & Affiliate & others	0.4	-0.7	0.7	-0.8	-1.2	-2.0	-2.4	-4.8
Consolidated Net Profit	72.0	85.9	99.9	120.9	149.3	182.1	221.3	192.9

Thank You

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