

Kotak Mahindra Bank (KMB IN)

Event Update

October 01, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	500		480	
NII (INR. mn)	3,33,466	3,82,135	3,35,369	3,84,072
% Chng.	(0.6)	(0.5)		
Op. Profit (INR mn)	2,68,721	2,91,223	2,70,623	2,93,160
% Chng.	(0.7)	(0.7)		
EPS (INR)	17.9	18.9	18.0	19.1
% Chng.	(0.4)	(0.8)		

Key Data KTKM.BO | KMB IN

BSE Code	532174
NSE Code	KOTAKBANK
52-W High / Low	INR 453 / INR 345
Face Value	1
Sensex / Nifty	72,480 / 22,620
Market Cap	INR 4,148 bn / \$ 43,289 mn
Shares Outstanding	9947.88 mn
3M Avg. Daily Value	INR 6,204.81 mn

Shareholding Pattern (%)

Promoters	25.87
FII's	25.21
Mutual Funds	24.50
Domestic Institution	13.21
Public & Others	11.21
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.6)	6.3	18.0	4.6
Relative	5.6	12.2	17.1	15.9

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	300,101	333,466	382,135	433,412
NIM (%)	4.2	4.2	4.2	4.2
Core PPOP (INR mn)	206,736	232,959	273,719	315,135
PAT (INR mn)	140,077	177,919	188,373	216,082
Core PAT (INR mn)	129,576	150,842	175,245	202,954
EPS (INR)	14.1	17.9	18.9	21.7
Gr. (%)	(14.9)	27.0	5.9	14.7
DPS (INR)	0.4	0.5	0.6	0.7
Yield (%)	0.1	0.1	0.1	0.2
RoAE (%)	11.1	12.3	11.5	11.8
Core RoAE (%)	10.5	10.7	11.0	11.3
RoAA (%)	1.9	2.1	2.0	2.0
Core RoAA (%)	1.8	1.8	1.9	1.9
P/BV (x)	2.7	2.7	2.4	2.2
P/ABV (x)	2.7	2.8	2.5	2.2
PE (x)	23.4	23.6	22.3	19.5
CAR (%)	21.7	20.8	19.9	19.5

RBI approves Mr. Anup Saha as MD&CEO for 3 years

Quick Pointers

- He was previously with BAF for 8 years & ICICIB for 14 years
- This is a positive for KMB given his retail lending experience
- Excess capital, gold/unsecured strategy are key issues

Mr. Anup Saha receives RBI approval to be appointed as MD & CEO for 3-years, w.e.f. 1st Jan'27. Having joined KMB in Jan'26, he is an Executive Director (since Mar'26) overseeing retail banking, data analytics and marketing. Mr. Saha's work experience spans over 32 years with 25 years in retail/MSME lending. Prior to joining KMB, he spent over 8 years at BAF before which he worked in ICICIB for 14 years. He is a B.Tech from IIT Kharagpur & MBA from IIM Lucknow. Given his strong retail lending experience, we view Mr. Saha's appointment as positive since it would suggest continuity as he has spent 9 months with KMB. Following issues would need consideration (1) use of surplus capital (~22% CET-1) that is driving sub-optimal RoE (~11%) despite superior RoA (~1.9%) (2) strategy on gold loans as market share is not meaningful (3) declining share of unsecured loans. We keep multiple at 2.0x but increase TP to INR500 from INR480 as we roll forward to Sep'28 core ABV. Retain 'BUY'.

Mr. Anup Kumar Saha receives RBI approval as MD & CEO: The RBI, vide its letter dated 30th Sep'26, has approved the appointment of Mr. Anup Kumar Saha as MD & CEO of KMB for a 3-year period, w.e.f. 1st Jan'27. The Board of Directors will undertake necessary formalities and seek members' approval for this appointment. Mr. Saha joined KMB in Jan'26 and has been working as a whole-time director (executive) since Mar'26. He is overseeing the functions of retail banking, data analytics and marketing.

Seasoned financial services professional: Mr. Saha has 32+ years' experience, including 25 years in banking and non-banking financial services. Prior to joining KMB, he spent over 8 years at Bajaj Finance, where he held senior roles across consumer finance, MSME, marketing, operations and digital platform and culminated as MD & CEO. Earlier, he spent 14 years at ICICIB, leading businesses including retail secured assets, business intelligence, retail & rural collections, credit cards and retail structured finance. He also worked with GE Capital and BHEL. He has completed B.Tech, Engineering from IIT Kharagpur and is an MBA from IIM Lucknow.

Chairman & outgoing MD&CEO confident of Mr. Saha's leadership: Proposed leadership transition has received strong endorsement from the Chairman, Mr. C. S. Rajan, and the outgoing MD & CEO, Mr. Ashok Vaswani, who expressed confidence in Mr. Saha's ability to lead the Bank's next phase of growth. His experience across retail banking, consumer finance, digital platform, analytics and operations would provide a broad leadership base for KMB's focus on deepening customer relationships and driving sustainable growth.

PL Capital view: Stakeholders were expecting Mr. Saha to be Mr. Vaswani's successor since he was elevated to the position of an Executive Director. While execution remains a key, issues that may need consideration are (1) better loan growth than current run-rate of 14-16% given high capital adequacy (22% CET-1) (2) strategy on gold loans as market share is not meaningful (3) plan for the unsecured segment since gold credit is cannibalizing unsecured loans and (4) utilization of surplus capital that is driving sub-optimal RoE (~11%) despite superior RoA (~1.9%).

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Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement (INR m)								
Interest earned	132,163	134,276	135,298	138,365	136,494	139,033	141,748	144,775
Interest expended	61,967	62,313	62,462	65,773	63,387	63,387	62,993	65,491
Net Interest Income	70,196	71,963	72,836	72,593	73,107	75,646	78,755	79,284
Other income	26,842	26,228	31,825	30,800	25,892	28,378	31,163	33,382
Fees	23,120	23,620	26,160	22,490	24,150	25,490	27,670	25,000
Total Income	97,038	98,191	104,660	103,393	98,999	104,024	109,918	112,666
Operating Expenses	46,046	46,380	49,938	47,756	46,317	50,226	51,366	51,353
Employees	19,514	19,525	21,063	20,655	19,795	22,458	20,608	22,103
Others	26,532	26,856	28,876	27,101	26,521	27,768	30,758	29,250
Operating profit	50,993	51,810	54,722	55,637	52,683	53,798	58,552	61,314
Core PPOp	47,273	49,200	49,062	47,327	50,943	50,908	55,062	52,934
Provisions	6,604	7,941	9,094	12,078	9,474	8,096	5,164	6,681
Profit before tax	44,389	43,869	45,628	43,559	43,208	45,702	53,388	54,632
Taxes	10,951	10,821	10,111	10,743	10,675	11,241	13,122	13,403
Net Profit	33,437	33,048	35,517	32,817	32,533	34,461	40,266	41,230
Core PAT	30,635	31,082	31,112	26,556	31,223	32,282	37,633	34,905
Balance Sheet (INR m)								
Share capital	9,941	9,941	9,941	9,941	9,943	9,943	9,947	9,947
Reserves & surplus	1,097,558	1,138,759	1,162,458	1,224,339	1,242,633	1,299,687	1,343,171	1,399,293
Deposits	4,614,542	4,734,970	4,990,551	5,128,380	5,287,760	5,426,380	5,724,561	5,728,200
Borrowings	265,125	234,170	484,428	211,480	239,111	268,300	324,750	258,400
Other liabilities	244,919	252,190	288,864	315,950	290,222	300,550	427,599	354,890
Total liabilities	6,232,084	6,370,030	6,936,242	6,890,090	7,069,669	7,304,860	7,830,028	7,750,730
Cash & bank	325,876	411,150	657,792	430,800	497,917	428,730	840,889	446,200
Investments	1,755,320	1,638,190	1,819,075	1,822,920	1,729,942	1,871,490	1,725,354	1,918,520
Advances	3,995,216	4,138,390	4,269,092	4,448,230	4,626,876	4,806,730	4,960,092	5,122,490
Fixed assets	22,381	22,605	23,589	23,824	24,319	24,562	23,883	24,122
Other assets	133,291	159,695	166,695	164,316	190,614	173,348	279,809	239,398
Total assets	6,232,084	6,370,030	6,936,242	6,890,090	7,069,669	7,304,860	7,830,028	7,750,730
Balance sheet ratios (%)								
Loan growth	14.7	15.1	13.5	14.1	15.8	16.1	16.2	15.2
Deposit growth	15.1	15.9	11.2	14.6	14.6	14.6	14.7	11.7
LDR	86.6	87.4	85.5	86.7	87.5	88.6	86.6	89.4
CASA	43.6	42.3	43.0	40.9	42.3	41.3	43.3	40.3
Capital Adequacy (%)								
CET-1	21.5	21.7	21.1	21.8	20.9	21.5	21.3	22.4
Tier-2	1.1	1.1	1.1	1.2	1.9	1.1	1.1	0.4
CRAR	22.6	22.8	22.2	23.0	22.8	22.6	22.4	22.8
Profitability ratios (%)								
Yield on assets	9.1	9.1	8.4	8.8	8.5	8.3	7.8	8.2
Cost of funds	5.1	5.2	4.8	5.2	4.9	4.8	4.4	4.6
NIM	5.0	5.0	4.6	4.6	4.5	4.6	4.4	4.5
Fees/Assets	1.6	1.6	1.6	1.4	1.5	1.5	1.5	1.4
Cost/Income	47.5	47.2	47.7	46.2	46.8	48.3	46.7	45.6
Opex/avg assets	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7
RoA	2.5	2.3	2.1	2.0	2.0	1.9	1.9	2.3
Core RoA	2.1	2.1	1.9	1.6	1.9	1.9	2.0	1.9
RoE	14.6	13.0	12.8	11.3	11.4	10.8	11.1	12.4
Core RoE	12.2	12.0	11.6	9.2	10.6	10.5	11.9	10.6
EPS (INR)	29.5	27.3	27.6	26.4	27.1	26.8	28.2	33.2
BVPS (INR)	222.8	231.1	235.9	248.3	252.0	263.4	272.1	283.4
ABVPS (INR)	-	-	-	-	-	-	-	-
Asset quality ratios (%)								
GNPA	1.5	1.5	1.4	1.5	1.4	1.3	1.2	1.2
NNPA	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Provision coverage	71.4	73.2	78.1	76.9	77.0	76.3	79.0	77.8
Provision costs	0.7	0.8	0.9	1.2	0.9	0.7	0.4	0.6
Slippage	2.0	1.8	1.6	1.7	1.5	1.5	1.0	1.1
NNPA/Equity	1.6	1.5	1.1	1.2	1.2	1.1	0.9	1.0

Source: Company, PL

Financials

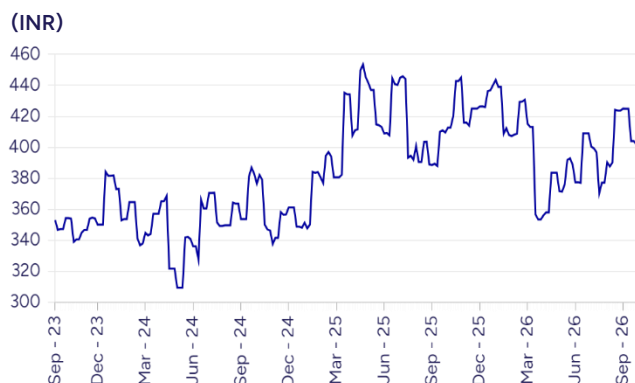
Y/e Mar	FY26	FY27E	FY28E	FY29E
Income Statement (INR m)				
Interest earned	555,640	610,470	707,746	811,343
Interest expended	255,539	277,003	325,610	377,931
Net Interest Income	300,101	333,466	382,135	433,412
Other income	116,233	147,227	144,941	163,265
Fees	82,819	89,015	102,473	117,694
Net Total Income	416,334	480,694	527,076	596,677
Operating Expenses	195,665	211,973	235,853	264,037
Employees	83,517	91,237	101,373	113,395
Others	112,148.0	120,736.1	134,480.2	150,642.5
Operating profit	220,669	268,721	291,223	332,639
Core PPOP	206,736	232,959	273,719	315,135
Provisions	34,812	31,836	40,059	44,531
Profit before tax	185,857	236,885	251,164	288,109
Taxes	45,780.2	58,965.7	62,791.1	72,027.2
Net Profit	140,077	177,919	188,373	216,082
Core PAT	129,576	150,842	175,245	202,954
Growth Ratios (%)				
Loans	16.2	16.5	15.0	15.0
Deposits	14.7	17.4	15.0	15.0
NII	5.9	11.1	14.6	13.4
Fees	4.2	7.5	15.1	14.9
Opex	4.2	8.3	11.3	12.0
Core PPOP	7.6	12.7	17.5	15.1
Provisions	18.3	(8.5)	25.8	11.2
Core PAT	4.5	16.4	16.2	15.8
Profitability Ratios (%)				
Yield on IEA	7.8	7.6	7.8	7.9
Cost of funds	4.4	4.3	4.5	4.5
NIM	4.2	4.2	4.2	4.2
Cost/Income	47.0	44.1	44.7	44.3
Provision cost	0.8	0.6	0.6	0.6
Tax rate	24.6	24.9	25.0	25.0
Core RoA	1.8	1.8	1.9	1.9
Core RoE	10.5	10.7	11.0	11.3
Du-pont (%)				
Interest income	7.5	7.3	7.6	7.6
Interest expenses	3.5	3.3	3.5	3.5
NII	4.1	4.0	4.1	4.1
Other income	1.6	1.8	1.5	1.5
Fees/avg assets	1.4	1.3	1.3	1.3
Total income	5.6	5.8	5.6	5.6
Opex/avg assets	2.7	2.6	2.5	2.5
Staff cost	1.1	1.1	1.1	1.1
Other opex	1.5	1.5	1.4	1.4
PPOP	3.0	3.2	3.1	3.1
Core PPOP/avg assets	2.8	2.8	2.9	3.0
Provisions	0.5	0.4	0.4	0.4
PBT	2.5	2.8	2.7	2.7
Tax	0.6	0.7	0.7	0.7
RoA	1.9	2.1	2.0	2.0
RoE	11.1	12.3	11.5	11.8

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance Sheet (INR m)				
Equity	1,353,117	1,540,592	1,723,628	1,934,372
Share capital	9,947	9,947	9,947	9,947
Deposits	5,724,561	6,719,505	7,725,549	8,882,218
Borrowings	324,750	146,882	39,427	72,709
Other Liabilities	427,599	387,798	436,470	491,251
Total liabilities	7,830,028	8,794,777	9,925,074	11,380,549
Cash with RBI	512,395	335,944	349,585	363,780
Balance with banks	328,495	160,636	173,877	188,210
Investments	1,725,354	2,217,437	2,394,920	2,753,488
Advances	4,960,092	5,778,774	6,643,972	7,638,708
Fixed assets	23,883	24,853	25,862	26,912
Other assets	279,809	277,133	336,857	409,451
Total assets	7,830,028	8,794,777	9,925,074	11,380,549
Balance sheet ratios (%)				
LDR	86.6	86.0	86.0	86.0
CASA	43.3	39.8	40.1	40.5
Inv/NDTL	26.6	30.6	29.2	29.1
Borr/NDTL	5.0	2.0	0.5	0.8
Assets/equity (x)	5.8	5.7	5.8	5.9
RWA/Loans	120.5	118.9	118.9	119.0
RWA/Total assets	76.3	78.1	79.6	79.9
Capital ratios (%)				
CRAR	21.7	20.8	19.9	19.5
CET-1	20.6	20.4	19.8	19.4
AT-1	-	-	-	-
Tier-2	1.1	0.4	0.1	0.2
Asset quality ratios (%)				
GNPA (INR mn)	60,177	68,103	80,819	98,608
NNPA (INR mn)	12,625	13,621	16,164	19,722
GNPA	1.2	1.2	1.2	1.3
NNPA	0.3	0.2	0.2	0.3
PCR	79.0	80.0	80.0	80.0
Slippage	1.4	1.2	1.2	1.2
NNPA / Equity	0.9	0.9	0.9	1.0
Per share (INR)				
EPS	14.1	17.9	18.9	21.7
DPS	0.4	0.5	0.6	0.7
BVPS	136.0	154.9	173.3	194.5
ABVPS	134.8	153.5	171.7	192.5
Core BVPS	132.6	151.5	169.9	191.1
Core ABVPS	131.4	150.1	168.3	189.1
Valuation (x)				
Price (INR)	418.7	422.8	422.8	422.8
P/E	23.4	23.6	22.3	19.5
P/BV	2.7	2.7	2.4	2.2
P/ABV	2.7	2.8	2.5	2.2
P/core BV	1.7	1.8	1.6	1.4
P/core ABV	1.7	1.8	1.6	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	19-Jul-26	BUY	480	390
2	07-Jul-26	BUY	480	382
3	01-Jul-26	BUY	480	392
4	28-May-26	BUY	480	389
5	03-May-26	Buy	480	383
6	10-Apr-26	BUY	500	372
7	19-Feb-26	BUY	500	426
8	25-Jan-26	BUY	500	423
9	08-Jan-26	BUY	496	429
10	26-Oct-25	BUY	496	437

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aditya Birla Sun Life AMC	BUY	1200	988
2	Axis Bank	BUY	1550	1329
3	Bank of Baroda	Accumulate	280	246
4	Canara Bank	BUY	150	127
5	Canara Robeco Asset Management Company	HOLD	285	267
6	City Union Bank	BUY	250	229
7	DCB Bank	BUY	215	190
8	Federal Bank	BUY	400	357
9	HDFC Asset Management Company	BUY	2850	2440
10	HDFC Bank	Buy	950	720
11	ICICI Bank	BUY	1850	1444
12	ICICI Prudential Asset Management Company	BUY	3550	3206
13	Indian Bank	BUY	1000	843
14	IndusInd Bank	Accumulate	1150	1069
15	Karur Vysya Bank	BUY	345	301
16	Kotak Mahindra Bank	BUY	480	390
17	Nippon Life India Asset Management	BUY	1250	1172
18	Prudent Corporate Advisory Services	Accumulate	3175	2851
19	State Bank of India	BUY	1200	1097
20	Union Bank of India	Accumulate	190	172
21	UTI Asset Management Company	Hold	975	904

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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