

Kotak Mahindra Bank (KMB IN)

Company
Update

July 01, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	480		480	
NII (INR. mn)	340,479	388,813	340,479	388,813
% Chng.	-	-	-	-
Op. Profit (INR mn)	254,494	291,877	254,494	291,877
% Chng.	-	-	-	-
EPS (INR)	16.5	19.1	16.5	19.1
% Chng.	-	-	-	-

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	76,479 / 23,866
Market Cap	INR 3,902 bn / \$ 41,215 mn
Shares Outstanding	9946.71 mn
3M Avg. Daily Value	INR 7,471.68 mn

Shareholding Pattern (%)

Promoters	25.87
FIs	26.40
Mutual Funds	23.57
Domestic Institution	12.61
Public & Others	11.55
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.1	11.0	(10.9)	(9.3)
Relative	(0.2)	4.4	(0.7)	(0.9)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	283,418	300,101	340,479	388,813
NIM (%)	4.5	4.2	4.2	4.2
Core PPOP (INR mn)	192,074	206,736	236,990	274,373
PAT (INR mn)	164,501	140,077	164,748	190,425
Core PAT (INR mn)	123,962	129,576	151,620	177,297
EPS (INR)	16.5	14.1	16.6	19.1
Gr. (%)	19.3	(14.9)	17.6	15.6
DPS (INR)	0.4	0.4	0.5	0.6
Yield (%)	0.1	0.1	0.1	0.1
RoAE (%)	15.4	11.1	11.5	11.9
Core RoAE (%)	12.0	10.5	10.8	11.3
RoAA (%)	2.5	1.9	2.0	2.0
Core RoAA (%)	1.9	1.8	1.8	1.9
P/BV (x)	2.7	2.8	2.6	2.3
P/ABV (x)	2.7	2.8	2.6	2.3
PE (x)	25.7	25.3	23.7	20.5
CAR (%)	22.2	21.7	21.2	20.6

KMB acquires the consumer banking business of DB India

Quick Pointers

- Purchase price at INR 2.8bn plus net asset value at closing
- Business comprises of INR 290bn loans / INR 160bn deposits
- Assuming no run-down; we see core PAT upgrade of ~3%.

KMB Kotak Bank (KMB) has acquired Deutsche Bank's (DBAG) retail banking, private banking and wealth management business in India as a going concern on a slump sale basis. KMB to pay in cash (a) total purchase consideration of INR 2.82bn and (b) amount of asset less liabilities at closing, subject to agreed contractual adjustments. Business comprises approx. INR 290bn in loans, INR 160bn in deposits and INR 105bn of AuM. Customers are 150,000 serviced by 1,000 employees that will join KMB as part of this transaction. We expect this acquisition to be core RoA/RoE accretive and assuming no run-down, the acquired portfolio could give a core RoA of 1.9-2.1% and a core RoE of 13-15%. Hence this may lead to ~3.0% increase in core PAT for FY28 while core RoE would enhance to 12.5-13.0% from 11.3%. Stock is valued at 1.4x on FY28E core ABV; we maintain our positive stance with 'BUY' rating and TP of INR 480.

Other contours of the transaction: DB Consumer Bank customers will largely get mapped to Kotak's affluent & private bank segments. Closing, including onboarding of customer relationships, employees and associated products, is expected by Sep'27, subject to regulatory approvals. As per the bank, the transaction is expected to be RoE accretive with CET-1 impact of 84bps (largely on account of incremental RWA).

PL View: Assuming the transaction would be concluded in Sep'27 i.e. FY28 and no significant run-down, loan growth for FY28E would be upgraded by ~500bps to ~20% while deposit growth may increase by ~250bps to 17.5%. Combined CASA ratio could see a ~33bps blip to 41.67% for FY28E. Given 90% of the book is secured, share of mortgages may be material in loans. It is pertinent to note that Indusind Bank had acquired DBAG's credit card portfolio of INR 2.24bn in April, 2011 at a small premium. Also, basis the transaction related disclosure, CASA makes up for INR 42bn or 26.3% of the deposits acquired and referring to the FY25 annual report it can be inferred that most of these deposits would SA in nature.

However, conservatively, we haven't considered any fee that may accrue on the acquired portfolio which could further give a fillip to core RoA. Also, since existing retail customer base is 1,50,000 (KMB 52mn) and private wealth AuM of INR 105bn is also acquired, the bank has an opportunity to cross-sell given KMB offers an array of financial products. Since CET-1 consumption could be 84bps, we expect the eventual purchase consideration to be INR 40-50bn which we have considered for our calculations.

We expect this acquisition to be core RoA/RoE accretive. As we await more details, we are not changing our FY28 estimates as of now more details but rough calculations, suggest that the acquired portfolio could give a core RoA of 1.9-2.1% and a core RoE of 13-15%. Hence this may lead to ~3.0% increase in core PAT for FY28 while core RoE would enhance to 12.5-13.0% from 11.3%. Core RoA could inch up by ~1bp to 1.86%.

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Exhibit 1: Core ROA / Core ROE likely to increase by 0.6bp / 144bps due to DBAG acquisition

INR mn	Curr FY28E	Proforma FY28E	Likely change (%)
Loans	65,56,527	68,46,527	4.4
Assets	1,02,02,008	1,04,92,008	2.8
Deposits	75,36,238	76,96,238	2.1
CASA	31,64,579	32,06,579	1.3
Core PAT	1,77,297	1,83,297	3.4
Equity	15,71,792	15,26,792	(2.9)
Core ROE (%)	11.3	12.7	144bps
Core ROA (%)	1.85	1.86	0.6bp

Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement (INR m)								
Interest earned	127,461	132,163	134,276	135,298	138,365	136,494	139,033	141,748
Interest expended	59,038	61,967	62,313	62,462	65,773	63,387	63,387	62,993
Net Interest Income	68,424	70,196	71,963	72,836	72,593	73,107	75,646	78,755
Other income	29,290	26,842	26,228	31,825	30,800	25,892	28,378	31,163
Fees	22,400	23,120	23,620	26,160	22,490	24,150	25,490	27,670
Total Income	97,714	97,038	98,191	104,660	103,393	98,999	104,024	109,918
Operating Expenses	45,173	46,046	46,380	49,938	47,756	46,317	50,226	51,366
Employees	18,705	19,514	19,525	21,063	20,655	19,795	22,458	20,608
Others	26,468	26,532	26,856	28,876	27,101	26,521	27,768	30,758
Operating profit	52,541	50,993	51,810	54,722	55,637	52,683	53,798	58,552
Core PPOp	45,651	47,273	49,200	49,062	47,327	50,943	50,908	55,062
Provisions	5,785	6,604	7,941	9,094	12,078	9,474	8,096	5,164
Profit before tax	46,756	44,389	43,869	45,628	43,559	43,208	45,702	53,388
Taxes	11,596	10,951	10,821	10,111	10,743	10,675	11,241	13,122
Net Profit	35,161	33,437	33,048	35,517	32,817	32,533	34,461	40,266
Core PAT	29,979	30,635	31,082	31,112	26,556	31,223	32,282	37,633
Balance Sheet (INR m)								
Share capital	9,940	9,941	9,941	9,941	9,941	9,943	9,943	9,947
Reserves & surplus	1,053,140	1,097,558	1,138,759	1,162,458	1,224,339	1,242,633	1,299,687	1,343,171
Deposits	4,474,180	4,614,542	4,734,970	4,990,551	5,128,380	5,287,760	5,426,380	5,724,561
Borrowings	294,020	265,125	234,170	484,428	211,480	239,111	268,300	324,750
Other liabilities	218,200	244,919	252,190	288,864	315,950	290,222	300,550	427,599
Total liabilities	6,049,480	6,232,084	6,370,030	6,936,242	6,890,090	7,069,669	7,304,860	7,830,028
Cash & bank	371,610	325,876	411,150	657,792	430,800	497,917	428,730	840,889
Investments	1,625,780	1,755,320	1,638,190	1,819,075	1,822,920	1,729,942	1,871,490	1,725,354
Advances	3,899,570	3,995,216	4,138,390	4,269,092	4,448,230	4,626,876	4,806,730	4,960,092
Fixed assets	21,661	22,381	22,605	23,589	23,824	24,319	24,562	23,883
Other assets	130,859	133,291	159,695	166,695	164,316	190,614	173,348	279,809
Total assets	6,049,480	6,232,084	6,370,030	6,936,242	6,890,090	7,069,669	7,304,860	7,830,028
Balance sheet ratios (%)								
Loan growth	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.2
Deposit growth	15.8	15.1	15.9	11.2	14.6	14.6	14.6	14.7
LDR	87.2	86.6	87.4	85.5	86.7	87.5	88.6	86.6
CASA	43.4	43.6	42.3	43.0	40.9	42.3	41.3	41.1
Capital Adequacy (%)								
CET-1	21.3	21.5	21.7	21.1	21.8	20.9	21.5	21.3
Tier-2	1.1	1.1	1.1	1.1	1.2	1.9	1.1	1.1
CRAR	22.4	22.6	22.8	22.2	23.0	22.8	22.6	22.4
Profitability ratios (%)								
Yield on assets	9.4	9.1	9.1	8.4	8.8	8.5	8.3	7.8
Cost of funds	5.3	5.1	5.2	4.8	5.2	4.9	4.8	4.4
NIM	5.0	5.0	5.0	4.6	4.6	4.5	4.6	4.4
Fees/Assets	1.6	1.6	1.6	1.6	1.4	1.5	1.5	1.5
Cost/Income	46.2	47.5	47.2	47.7	46.2	46.8	48.3	46.7
Opex/avg assets	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
RoA	2.5	2.5	2.3	2.1	2.0	2.0	1.9	1.9
Core RoA	2.1	2.1	2.1	1.9	1.6	1.9	1.9	2.0
RoE	14.6	14.6	13.0	12.8	11.3	11.4	10.8	11.1
Core RoE	12.4	12.2	12.0	11.6	9.2	10.6	10.5	11.9
EPS (INR)	28.3	29.5	27.3	27.6	26.4	27.1	26.8	28.2
BVPS (INR)	213.9	222.8	231.1	235.9	248.3	252.0	263.4	272.1
ABVPS (INR)	-	-	-	-	-	-	-	-
Asset quality ratios (%)								
GNPA	1.4	1.5	2.0	1.4	1.5	1.4	1.3	1.2
NNPA	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Provision coverage	74.9	71.4	73.2	78.1	76.9	77.0	76.3	79.0
Provision costs	0.6	0.7	0.8	0.9	1.2	0.9	0.7	0.4
Slippage	1.4	2.0	1.8	1.6	1.7	1.5	1.5	1.0
NNPA/Equity	1.3	1.6	1.5	1.1	1.2	1.2	1.1	0.9

Source: Company, PL

Financials

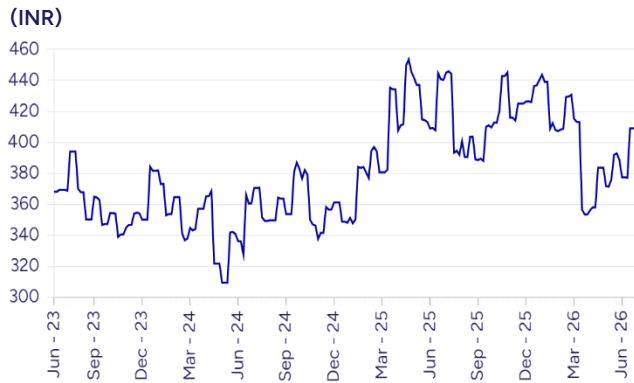
Y/e Mar	FY25	FY26	FY27E	FY28E
Income Statement (INR m)				
Interest earned	529,197	555,640	611,611	704,686
Interest expended	245,780	255,539	271,131	315,872
Net Interest Income	283,418	300,101	340,479	388,813
Other income	149,611	116,233	132,544	147,522
Fees	79,443	82,819	92,395	104,526
Net Total Income	433,029	416,334	473,023	536,335
Operating Expenses	187,764	195,665	218,529	244,459
Employees	79,183	83,517	89,720	100,366
Others	108,580.9	112,148.0	128,808.6	144,092.6
Operating profit	245,265	220,669	254,494	291,877
Core PPop	192,074	206,736	236,990	274,373
Provisions	29,424	34,812	34,830	37,976
Profit before tax	215,841	185,857	219,664	253,900
Taxes	51,341.0	45,781.0	54,915.9	63,475.0
Net Profit	164,501	140,077	164,748	190,425
Core PAT	123,962	129,576	151,620	177,297
Growth Ratios (%)				
Loans	13.5	16.2	15.0	15.0
Deposits	11.2	14.7	14.5	15.0
NII	9.0	5.9	13.5	14.2
Fees	12.7	4.2	11.6	13.1
Opex	12.6	4.2	11.7	11.9
Core PPop	6.3	7.6	14.6	15.8
Provisions	87.0	18.3	0.1	9.0
Core PAT	(1.8)	4.5	17.0	16.9
Profitability Ratios (%)				
Yield on IEA	8.4	7.8	7.6	7.6
Cost of funds	4.8	4.4	4.2	4.2
NIM	4.5	4.2	4.2	4.2
Cost/Income	43.4	47.0	46.2	45.6
Provision cost	0.7	0.8	0.7	0.6
Tax rate	23.8	24.6	25.0	25.0
Core RoA	1.9	1.8	1.8	1.9
Core RoE	12.0	10.5	10.8	11.3
Du-pont (%)				
Interest income	8.2	7.5	7.3	7.4
Interest expenses	3.8	3.5	3.2	3.3
NII	4.4	4.1	4.1	4.1
Other income	2.3	1.6	1.6	1.5
Fees/avg assets	1.4	1.4	1.3	1.3
Total income	6.7	5.6	5.6	5.6
Opex/avg assets	2.9	2.7	2.6	2.6
Staff cost	1.2	1.1	1.1	1.0
Other opex	1.7	1.5	1.5	1.5
PPOP	3.8	3.0	3.0	3.0
Core PPop/avg assets	3.0	2.8	2.8	2.9
Provisions	0.5	0.5	0.4	0.4
PBT	3.3	2.5	2.6	2.7
Tax	0.8	0.6	0.7	0.7
RoA	2.5	1.9	2.0	2.0
RoE	15.4	11.1	11.5	11.9

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR m)				
Equity	1,172,399	1,353,117	1,512,922	1,698,405
Share capital	9,941	9,947	9,947	9,947
Deposits	4,990,551	5,724,561	6,554,847	7,536,238
Borrowings	484,428	324,750	408,517	425,694
Other Liabilities	288,864	427,599	481,267	541,670
Total liabilities	6,936,242	7,830,028	8,957,553	10,202,008
Cash with RBI	416,992	512,395	503,917	524,378
Balance with banks	240,800	328,495	304,219	329,296
Investments	1,819,074	1,725,354	2,130,325	2,411,596
Advances	4,269,092	4,960,092	5,702,717	6,556,527
Fixed assets	23,589	23,883	24,853	25,862
Other assets	166,695	279,809	291,523	354,347
Total assets	6,936,242	7,830,028	8,957,553	10,202,008
Balance sheet ratios (%)				
LDR	85.5	86.6	87.0	87.0
CASA	43.0	41.1	41.6	42.0
Inv/NDTL	31.6	26.6	28.6	28.4
Borr/NDTL	8.4	5.0	5.5	5.0
Assets/equity (x)	5.9	5.8	5.9	6.0
RWA/Loans	121.7	120.5	120.5	120.5
RWA/Total assets	74.9	76.3	76.7	77.5
Capital ratios (%)				
CRAR	22.2	21.7	21.2	20.6
CET-1	21.1	20.6	20.0	19.6
AT-1	-	-	-	-
Tier-2	1.1	1.1	1.2	1.1
Asset quality ratios (%)				
GNPA (INR mn)	61,339	60,177	71,290	84,518
NNPA (INR mn)	13,434	12,625	14,258	16,904
GNPA	1.4	1.2	1.2	1.3
NNPA	0.3	0.3	0.3	0.3
PCR	78.1	79.0	80.0	80.0
Slippage	1.7	1.4	2.0	1.4
NNPA / Equity	1.1	0.9	0.9	1.0
Per share (INR)				
EPS	16.5	14.1	16.6	19.1
DPS	0.4	0.4	0.5	0.6
BVPS	117.9	136.0	152.1	170.8
ABVPS	116.6	134.8	150.7	169.1
Core BVPS	114.5	132.6	148.7	167.3
Core ABVPS	113.2	131.4	147.3	165.6
Valuation (x)				
Price (INR)	361.9	418.7	393.0	393.0
P/E	25.7	25.3	23.7	20.5
P/BV	2.7	2.8	2.6	2.3
P/ABV	2.7	2.8	2.6	2.3
P/core BV	1.7	1.7	1.6	1.4
P/core ABV	1.7	1.7	1.6	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	28-May-26	BUY	480	389
2	03-May-26	Buy	480	383
3	10-Apr-26	BUY	500	372
4	19-Feb-26	BUY	500	426
5	25-Jan-26	BUY	500	423
6	08-Jan-26	BUY	496	429
7	26-Oct-25	BUY	496	437
8	07-Oct-25	BUY	470	425
9	27-Jul-25	BUY	470	424
10	07-Jul-25	BUY	2400	2150

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1366
2	Bank of Baroda	Accumulate	290	264
3	Canara Bank	Accumulate	150	129
4	Canara Robeco Asset Management Company	Hold	280	268
5	City Union Bank	BUY	310	276
6	DCB Bank	BUY	155	182
7	Federal Bank	Accumulate	300	285
8	HDFC Asset Management Company	Buy	3000	2662
9	HDFC Bank	Buy	1100	800
10	ICICI Bank	Buy	1825	1347
11	ICICI Prudential Asset Management Company	Buy	3585	3354
12	IndusInd Bank	Accumulate	960	848
13	Karur Vysya Bank	BUY	345	314
14	Kotak Mahindra Bank	BUY	480	389
15	Nippon Life India Asset Management	BUY	1050	990
16	Prudent Corporate Advisory Services	Accumulate	2875	2830
17	State Bank of India	Buy	1200	1019
18	Union Bank of India	Accumulate	200	180
19	UTI Asset Management Company	Hold	975	925

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

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Indian Clients

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