

CMP: 1,920.50

INDEX DETAILS	
SENSEX	77,073.44
NIFTY (S&P CNX)	23344.75

(Source: Capitaline, [Investing.com](https://www.investing.com))

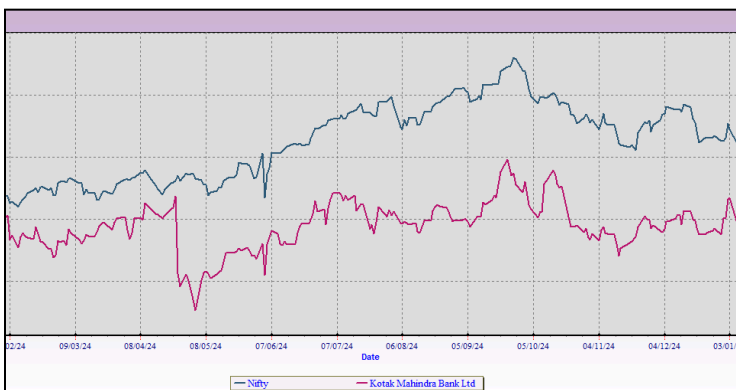
SCRIP DETAILS	
Industry	Private Sector Bank
Mkt Cap (Rs in Crore)	381649.81
Book Value (Rs)	556.52
Free Float (%)	74.12
Avg Vol Weekly (NSE)	5951280
52 Week H/L (NSE)	1953 / 1544
Dividend Yield (%)	0.10
BSE Code	500247
NSE Code	KOTAKBANK

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	25.88	25.88
FII's	30.83	31.75
DII's	27.18	26.48
Others	16.11	15.89
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



Stable performance on growth, asset quality and margins

Kotak Mahindra Bank (KMB), on a standalone basis, reported robust 10% growth in Net Profit to Rs 3304.80 crore in the quarter ended December 2024 (Q3FY2025) over the corresponding quarter of last year. The bank has maintained stable asset quality, while improved its net interest margins (NIMs) in Q3FY2025. NIMs of the bank have improved to 4.93% in Q3FY2025 compared with 4.91% in the previous quarter and declined from 5.22% in the corresponding quarter last year.

The cost-to-income rate has improved to 47.24% in Q3FY2025 from 47.45% in the previous quarter and 48.41% in the corresponding quarter last year. The credit cost (NPA provisions as an annualized percentage of loans) increased to 0.73% in Q3FY2025 from 0.35% in Q3FY2024. The loan growth of the bank has remained healthy and steady at 16% at end December 2024. The business growth of the bank was healthy at 16% at end December 2024.

On consolidated front, the bank has reported 10% growth in the Net Profit to Rs 4701.02 crore for the quarter ended December 2024, up from Rs 4264.78 crore in the quarter ended December 2024. NII increased 11% to Rs 9462.40 crore, while other income declined 24% to Rs 7312.65 crore. The operating profit improved 15% to Rs 7234.25 crore in the quarter ended December 2024. Provisions and contingencies have jumped 59% to Rs 1054.17 crore, while the effective tax rate was lower at 24.93% in Q3FY2025, compared with 25.1% in Q3FY2024.

Asset quality stable: The bank has maintained stable asset quality on consolidated as well as standalone basis, in the quarter ended December 2024.

On standalone basis, GNPA ratio was steady at 1.50% and NNPA ratio eased slightly to 0.41% at end December 2024.

The fresh slippages of loans eased to Rs 1657 crore in Q3FY2025 from Rs 1875 crore in the previous quarter and rose from Rs 1177 crore in the corresponding quarter last year.

The recoveries and upgrades of NPAs was at Rs 762 crore and write-offs of NPAs was Rs 662 crore in Q3FY2025.

The SMA-2 category loans of the bank was at Rs 208 crore at end December 2024 from Rs 176 crore a quarter ago and Rs 210 crore a year ago.

The restructured loan book of the bank declined to Rs 226 crore of 0.05% of the loan book end December 2024.

Capital Adequacy ratio under Basel III stood at 22.80% with the Tier I of 21.70% at end December 2024.

Standalone Asset Quality Indicators: Kotak Mahindra Bank								
Particulars	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Variation		
						QoQ	YTD	YoY
Gross NPA (Rs Crore)	6266.25	6033.17	5477.15	5274.78	6301.67	4	19	-1
Net NPA (Rs Crore)	1680.98	1723.83	1376.33	1270.57	1225.26	-2	32	37
% Gross NPA	1.5	1.49	1.39	1.39	1.73	1	11	-23
% Net NPA	0.41	0.43	0.35	0.34	0.34	-2	7	7
% PCR	73	71	75	75.9	80.6	200	-290	-760
% CRAR - Basel III	22.79	22.6	22.41	20.55	19	19	224	379

(Source: [NSE](#))

Consolidated Asset Quality Indicators: Kotak Mahindra Bank								
Particulars	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Variation		
						QoQ	YTD	YoY
Gross NPA (Rs Crore)	7218.17	6834.74	6251.42	6002.53	6981.15	6	20	3
Net NPA (Rs Crore)	2070.42	2066.51	1688.8	1567.08	1487.03	0	32	39
% Gross NPA	1.51	1.48	1.39	1.38	1.68	3	13	-17
% Net NPA	0.44	0.45	0.38	0.36	0.36	-1	8	8
% CRAR - Basel III	22.79	22.61	22.41	20.55	19	18	224	379

(Source: [NSE](#))

Business Highlights: Standalone Business Highlights

The business level of the bank increased 16% yoy to Rs 887336 crore at end December 2024. The deposits moved up 16% to Rs 473497 crore, while advances increased 15% to Rs 413839 crore at end December 2024. The credit-deposit ratio rose to 87.40% at end December 2024 from 86.58% a quarter ago.

Segment wise, Corp & Business banking recorded loan growth of 15% to Rs 96649 crore, CV/CE 21% to Rs 40756 crore, Tractor Finance 12% to Rs 17000 crore, Home Loans & LAP 19% to Rs 121700 crore, Consumer Bank WC (Secured) 23% to Rs 41687 crore, PL, BL and Consumer Durables 10% to Rs 21298 crore, Credit Cards 2% to Rs 14117 crore and SME 31% to Rs 33738 crore end December 2024 over December 2024. Agriculture Division loan book was flat at Rs 27564 crore.

The CASA deposits ratio declined to 42.33% at end December 2024 from 43.62% a quarter ago and 47.73% a year ago. The cost of saving account deposits dipped to 3.92% at end December 2024 from 4.12% end September 2024.

The bank has added 55 branches and 8 ATMs in the quarter ended December 2024. The branch and ATMs network of the bank stood at 2068 branches and 3337 ATMs at end December 2024.

Book Value per share of the bank stood at Rs 577.8 per share at end December 2024. Adjusted book value (net of NNPA and 10% of restructured advances) stood at Rs 569.2 per share at end December 2024.

Consolidated Business Highlights

Consolidated customer assets increased 15% to Rs 519126 crore at end December 2024.

Book Value per share stood at Rs 768.9 per share at end December 2024, while adjusted book value (net of NNPA) stood at Rs 758.5 per share at end December 2024.

Consolidated Quarterly Performance:

On the consolidated front, the bank has reported 10% increase in the net profit at Rs 4701.02 crore, with the NII growth of 11% to Rs 9462.40 crore in the quarter ended December 2024. Non-interest income declined 24% to Rs 7312.65 crore and net total income fell 7% to Rs 16775.05 crore in the quarter ended December 2024. The expense ratio was higher at 56.9%, while the tax rate was lower at 24.9% in the quarter ended December 2024.

Kotak Prime has reported 7% yoy improvement in the net total income at Rs 675 crore for Q3FY2025, while net profits fell 9% to Rs 218 crore. Total customer asset moved up 16% yoy to Rs 38250 crore at end December 2024. Car advances constituting

84.3% of the total customer assets increased 16% to Rs 32248 crore. Asset quality has moderated with %NNPA moderating to 1.00% at end December 2024 from 0.80% at end December 2024.

Kotak Mahindra Life Insurance has reported 7% increase in the gross premium collection to Rs 4239 crore in Q3FY2025. PAT increased 17% to Rs 164 crore in Q3FY2025. Solvency ratio eased to 2.56% in Q3FY2025 against 2.66% in Q3FY2024.

Kotak Securities has reported PAT at Rs 448 crore in Q3FY2025, exhibiting 46% surge from Rs 306 crore in Q3FY2024. Total income moved up 36% to Rs 1355 crore. Market share declined to 9.1% at end December 2024 from 9.3% a quarter ago and 10.3% a year ago.

Kotak Mahindra Capital has reported a net profit of Rs 94 crore, against Rs 35 crore in the corresponding quarter last year. AUM increased 29% to Rs 686197 crore at end December 2024 over December 2024.

Kotak Mahindra AMC and Trustee Co reported 39% surge in Average AUM at Rs 492721 crore in the quarter ended December 2024. The net profit of the company jumped 64% to Rs 240 crore in Q3FY2025.

Standalone Financial Performance - 9MFY2025:

For the nine months ended December 2024 (9MFY2025), the bank posted 34% jump in the net profit to Rs 12898.34 crore. The net interest income increased 10% to Rs 21058.21 crore, while the non-interest income improved 13% to Rs 8240.03 crore in 9MFY2025. Expense ratio dipped rose to 47.0% in 9MFY2025 compared to 46.4% in 9MFY2024. The provision and contingencies jumped 55% to Rs 2032.98 crore 9MFY2025. The profit before tax rose 5% to Rs 13505.39 crore in 9MFY2025. The effective tax rate was higher at 30.5% in 9MFY2025 compared to 24.7% in 9MFY2024. The bank has registered gains of Rs 3515.9 crore on 70% stake in its subsidiary Kotak Mahindra General Insurance Company, which boosted the bottomline of the bank. Net profit surged 34% to Rs 12898.34 crore in 9MFY2025.

Consolidated Financial Performance - 9MFY2025:

For the nine months ended December 2024 (9MFY2025), the bank posted 34% surge in the net profit to Rs 17193.23 crore. The net interest income improved 12% to Rs 27781.93 crore, while non-interest income rose 7% to Rs 27004.78 crore in 9MFY2025. Expense ratio was lower at 60.7% in 9MFY2025 compared to 62.8% in 9MFY2024. The provision and contingencies jumped 78% to Rs 2718.97 crore in 9MFY2025. The profit before tax rose 10% to Rs 18834.53 crore in 9MFY2025. The effective tax rate was higher at 29.7% in 9MFY2025 compared to 25.5% in 9MFY2024. The net profit increased 34% to Rs 17193.23 crore in 9MFY2025 after gains from stake sale in Kotak Mahindra General Insurance Company.

Kotak Mahindra Bank: Standalone Results									
Particulars	Q3FY25	Q3FY24	Var %	9MFY25	9MFY24	Var %	FY24	FY23	Var %
Interest Earned	13427.58	11799.02	14	39389.96	33491.85	18	45798.91	34250.85	34
Interest Expended	6231.33	5245.5	19	18331.75	14408	27	19805.71	12698.93	56
Net Interest Income	7196.25	6553.52	10	21058.21	19083.85	10	25993.2	21551.92	21
Other Income	2622.8	2297.02	14	8240.03	7294.81	13	10273.1	7083.05	45
Net Total Income	9819.05	8850.54	11	29298.24	26378.66	11	36266.3	28634.97	27
Operating Expenses	4638.04	4284.33	8	13759.87	12252.77	12	16678.85	13786.99	21
Operating Profits	5181.01	4566.21	13	15538.37	14125.89	10	19587.45	14847.98	32
Provisions & Contingencies	794.11	579.14	37	2032.98	1310	55	1573.73	456.99	244
Profit Before Tax	4386.9	3987.07	10	13505.39	12815.89	5	18013.72	14390.99	25
EO	0	0	-	3515.9	0	-	0	0	-
PBT after EO	4386.9	3987.07	10	17021.29	12815.89	33	18013.72	14390.99	25
Provision for Tax	1082.1	982.06	10	4122.95	3167.61	30	4232.14	3451.69	23
PAT	3304.8	3005.01	10	12898.34	9648.28	34	13781.58	10939.3	26
EPS*(Rs)	66.5	60.5		70.1	64.7		69.3	55	
Adj BV (Rs)	569.2	461.5		547.7	445.9		479.5	413.8	

(Source: [NSE](#))

Kotak Mahindra Bank: Consolidated Results									
Particulars	Q3FY25	Q3FY24	Var %	9MFY25	9MFY24	Var %	FY24	FY23	Var %
Interest Earned	16633.14	14494.96	15	48896.9	41080.45	19	56236.63	42151.06	33
Interest Expended	7170.74	5985.48	20	21114.97	16355.08	29	22567.24	14411.13	57
Net Interest Income	9462.4	8509.48	11	27781.93	24725.37	12	33669.39	27739.93	21
Other Income	7312.65	9588.19	-24	27004.78	25286.13	7	38037.28	25990.97	46
Net Total Income	16775.05	18097.67	-7	54786.71	50011.5	10	71706.67	53730.9	33
Operating Expenses	9540.8	11822.08	-19	33233.21	31392.72	6	45870.82	33645.04	36
Operating Profits	7234.25	6275.59	15	21553.5	18618.78	16	25835.85	20085.86	29
Provisions & Contingencies	1054.17	662	59	2718.97	1530.42	78	1972.47	439.68	349
Profit Before Tax	6180.08	5613.59	10	18834.53	17088.36	10	23863.38	19646.18	21
EO	0	0	-	3803.4	0	-	0	0	-
PBT after EO	6180.08	5613.59	10	22637.93	17088.36	32	23863.38	19646.18	21
Provision for Tax	1540.45	1411.2	9	5601.13	4353.78	29	5886.55	4865.74	21
PAT Before Minority Interest	4639.63	4202.39	10	17036.8	12734.58	34	17976.83	14780.44	22
Share of minority interest	0	0	-	0	0	-	0	0	-
Share in profits of associates	61.39	62.39	-2	156.43	141.43	11	236.38	144.57	64
PAT	4701.02	4264.78	10	17193.23	12876.01	34	18213.21	14925.01	22
EPS*(Rs)	94.6	85.8		97.4	86.4		91.6	75.1	
Adj BV (Rs)	758.5	621.6		758.5	621.6		645.5	557.6	

(Source: [NSE](#))

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