

**CMP: 1,624.30**

INDEX DETAILS	
SENSEX	73,895.54
NIFTY (S&P CNX)	22442.70

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

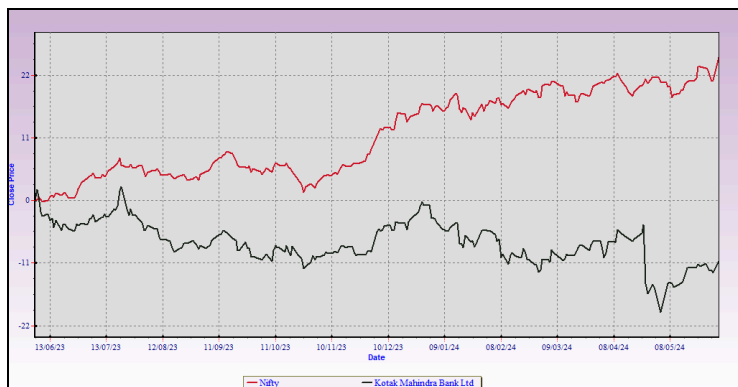
SCRIP DETAILS	
Industry	Private Sector Bank
Mkt Cap (Rs in Crore)	341733.53
Book Value (Rs)	653.41
Free Float (%)	74.10
Avg Vol Weekly (NSE)	7370930
52 Week H/L (NSE)	1987 / 1544
Dividend Yield (%)	0.12
BSE Code	500247
NSE Code	KOTAKBANK

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

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	25.90	25.91
FIIIs	35.94	38.08
DIIIs	21.64	19.65
Others	16.52	16.36
Totals	100	100

(Source: Capitaline)

## Price Comparison with Sensex



## Loan growth, asset quality and margin improves

Kotak Mahindra Bank (KMB), on a standalone basis, reported robust 18% growth in Net Profit to Rs 4133.30 crore in the quarter ended March 2024 (Q4FY2024) over the corresponding quarter of last year. The bank has exhibited healthy improvement in asset quality, while improved its net interest margins (NIMs) in Q4FY2024 on sequential basis. NIMs of the bank have improved to 5.28% in Q4FY2024 compared with 5.22% in the previous quarter, while declined from 5.75% in the corresponding quarter last year.

The cost-to-income rate has improved to 44.76% in Q4FY2024 from 48.41% in the previous quarter and rose from 43.93% in the corresponding quarter last year. The credit cost (NPA provisions as an annualized percentage of loans) rose slightly to 0.29% in Q4FY2024 from 0.21% in Q4FY2023. The bank exhibited some acceleration in loan growth to 20% at end March 2024. The business growth of the bank also improved to 21% at end March 2024.

On consolidated front, the bank has reported 17% growth in the Net Profit to Rs 5337.20 crore for the quarter ended March 2024, up from Rs 4566.39 crore in the quarter ended March 2023. NII increased 15% to Rs 8944.02 crore, while other income moved up 45% to Rs 12751.15 crore. The operating profit improved 18% to Rs 7217.07 crore in the quarter ended March 2024. Provisions and contingencies have surged 198% to Rs 442.05 crore, while the effective tax rate was lower at 22.62% in Q4FY2024, compared with 24.4% in Q4FY2023.

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

On standalone basis, GNPA ratio has improved to 1.39% and NNPA ratio to 0.34% at end March 2024.

The restructured loan book of the bank has dipped to Rs 383 crore or 0.13% of the loan book end March 2024.

The SMA-2 category loans of the bank also dipped to Rs 199 crore at end March 2024 from Rs 210 crore a quarter ago and Rs 204 crore a year ago.

Capital Adequacy ratio under Basel III including profits stood at 20.50% with the Tier I of 19.20% at end March 2024.

## Standalone Asset Quality Indicators

Particulars	24-Mar	23-Dec	23-Sep	23-Jun	23-Mar
Gross NPA (Rs Crore)	5274.78	6301.67	6087.2	5909.24	5768.32
Net NPA (Rs Crore)	1270.57	1225.26	1274.8	1301.8	1193.3
% Gross NPA	1.39	1.73	1.72	1.77	1.78
% Net NPA	0.34	0.34	0.37	0.4	0.37
% PCR	75.9	80.6	79.1	78	79.3
% CRAR - Basel III	20.55	19	20.03	21.12	21.8

## Consolidated Asset Quality Indicators

Particulars	24-Mar	23-Dec	23-Sep	23-Jun	23-Mar
Gross NPA (Rs Crore)	6002.55	6981.15	6765.7	6587.43	6418.67
Net NPA (Rs Crore)	1567.08	1487.03	1554.9	1579.62	1478.64
% Gross NPA	1.38	1.68	1.69	1.75	1.76
% Net NPA	0.36	0.36	0.39	0.43	0.41
% CRAR - Basel III	20.55	19	20.03	21.12	21.8

(Source: [NSE](#))

## Standalone Business Highlights:

The business level of the bank increased 21% yoy to Rs 825029 crore at end March 2024. The deposits moved up 24% to Rs 448954 crore, while advances increased 18% to Rs 376075 crore at end March 2024. The credit-deposit ratio eased to 83.77% at end March 2024 from 88.00% a quarter ago.

Segment wise, Corp & Business Banking recorded loan growth of 21% to Rs 87310 crore, CV/CE 33% to Rs 36833 crore, Agriculture Division 1% to Rs 27850 crore, Tractor Finance 14% to Rs 15802 crore, Home Loans & LAP 15% to Rs 106726 crore, Consumer Bank WC (Secured) 22% to Rs 35997 crore, PL, BL and Consumer Durables 27% to Rs 20049 crore, Credit Cards 44% to Rs 14505 crore and SME 18% to Rs 27247 crore end March 2024 over March 2024.

The CASA deposits ratio eased to 45.51% at end March 2024 from 47.73% a quarter ago and 52.83% a year ago. The cost of saving account deposits was stable at 4.13% at end March 2024.

The bank has added 79 branches and 52 ATMs in the quarter ended March 2024. The branch and ATMs network of the bank stood at 1948 branches and 3291 ATMs at end March 2024.

**Book Value** per share of the bank stood at Rs 486.1 per share at end March 2024. Adjusted book value (net of NNPA and 10% of restructured advances) stood at Rs 479.5 per share at end March 2024.

## Consolidated Business Highlights:

Total assets of the bank increased 24% to Rs 767667 crore at end March 2024. Consolidated customer assets increased 22% to Rs 479169 crore at end March 2024.

**Book Value** per share stood at Rs 653.4 per share at end March 2024, while adjusted book value (net of NNPA) stood at Rs 645.5 per share at end March 2024.

## Consolidated Quarterly Performance

On the consolidated front, the bank has reported 17% increase in the net profit at Rs 5337.20 crore, with the NII growth of 15% to Rs 8944.02 crore in the quarter ended March 2024. Non-interest income increased 45% to Rs 12751.15 crore and net total income moved up 31% to Rs 21695.17 crore in the quarter ended March 2024. The expense ratio was higher at 66.7%, while the tax rate was lower at 22.6% in the quarter ended March 2024.

**Kotak Prime** has reported 18% yoy improvement in the net total income at Rs 619 crore for Q4FY2024, while net profits was flat at Rs 223 crore. Total customer asset moved up 20% yoy to Rs 34481 crore at end March 2024. Car advances constituting 86.4% of the total customer assets increased 29% to Rs 29784 crore. Asset quality has improved with %NNPA showing decline to 0.80% at end March 2024 from 0.90% at end March 2024.

**Kotak Mahindra Life Insurance** has reported 21% increase in the gross premium collection to Rs 7478 crore in Q4FY2024. PAT declined 47% to Rs 109 crore in Q4FY2024. Solvency ratio eased to 2.56% in Q4FY2024 against 2.83% in Q4FY2023.

**Kotak Securities** has reported PAT at Rs 378 crore in Q4FY2024, exhibiting 108% surge from Rs 182 crore in Q4FY2023. Total income moved up 78% to Rs 1214 crore. Market share was steady on sequential basis at 10.2% at end March 2024 from 10.3% a quarter ago, while jumped from 6.4% a year ago.

**Kotak Mahindra Capital** has reported a net profit of Rs 97 crore, against Rs 48 crore in the corresponding quarter last year. AUM increased 33% to Rs 560140 crore at end March 2024 over March 2024.

**Kotak Mahindra AMC and Trustee Co** reported 32% surge in Average AUM at Rs 384007 crore in the quarter ended March 2024. The net profit of the company declined 22% to Rs 150 crore in Q4FY2024.

## Standalone Financial Performance FY2024

For the year ended March 2024 (FY2024), the bank posted 26% jump in the net profit to Rs 13781.58 crore. The net interest income increased 21% to Rs 25993.20 crore, while the non-interest income improved 45% to Rs 10273.10 crore in FY2024. Expense ratio dipped sharply to 46.0% in FY2024 compared to 48.1% in FY2023. The provision and contingencies zoomed 244% to Rs 1573.73 crore FY2024. The profit before tax jumped 25% to Rs 18013.72 crore in FY2024. The effective tax rate was lower at 23.5% in FY2024 compared to 24.0% in FY2023. Net profit surged 26% to Rs 13781.58 crore in FY2024.

## Consolidated Financial Performance FY2024

For the year ended March 2024 (FY2024), the bank posted 22% surge in the net profit to Rs 18213.21 crore. The net interest income improved 21% to Rs 33669.39 crore, while non-interest income jumped 46% to Rs 38037.28 crore in FY2024. Expense ratio was higher at 64.0% in FY2024 compared to 62.6% in FY2023. The provision and contingencies jumped 349% to Rs 1972.47 crore in FY2024. The profit before tax jumped 21% to Rs 23863.38 crore in FY2024. The effective tax rate was steady at 24.7% in FY2024 compared to 24.8% in FY2023. The net profit increased 22% to Rs 18213.21 crore in FY2024.

## Standalone Results

Particulars	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Interest Earned	12307.06	9820.94	25	45798.9	34250.9	34
Interest Expended	5397.71	3718.39	45	19805.7	12698.9	56
Net Interest Income	6909.35	6102.55	13	25993.2	21551.9	21
Other Income	2978.29	2186.29	36	10273.1	7083.05	45
Net Total Income	9887.64	8288.84	19	36266.3	28635	27
Operating Expenses	4426.08	3641.47	22	16678.9	13787	21
Operating Profits	5461.56	4647.37	18	19587.5	14848	32
Provisions & Contingencies	263.73	147.57	79	1573.73	456.99	244
Profit Before Tax	5197.83	4499.8	16	18013.7	14391	25
Provision for Tax	1064.53	1004.21	6	4232.14	3451.69	23
PAT	4133.3	3495.59	18	13781.6	10939.3	26
EPS*(Rs)	83.2	70.3		69.3	55	
Adj BV (Rs)	479.5	413.8		479.5	413.8	

## Consolidated Results

Particulars	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Interest Earned	15156.18	11981.63	26	56236.6	42151.1	33
Interest Expended	6212.16	4229.65	47	22567.2	14411.1	57
Net Interest Income	8944.02	7751.98	15	33669.4	27739.9	21
Other Income	12751.15	8784.88	45	38037.3	25991	46
Net Total Income	21695.17	16536.86	31	71706.7	53730.9	33
Operating Expenses	14478.1	10399.8	39	45870.8	33645	36
Operating Profits	7217.07	6137.06	18	25835.9	20085.9	29
Provisions & Contingencies	442.05	148.34	198	1972.47	439.68	349
Profit Before Tax	6775.02	5988.72	13	23863.4	19646.2	21
Provision for Tax	1532.77	1459.2	5	5886.55	4865.74	21
PAT Before Minority Interest	5242.25	4529.52	16	17976.8	14780.4	22
Share of minority interest	0	0	-	0	0	-
Share in profits of associates	94.95	36.87	158	236.38	144.57	64
PAT	5337.2	4566.39	17	18213.2	14925	22
EPS*(Rs)	107.4	91.9		91.6	75.1	
Adj BV (Rs)	645.5	557.6		645.5	557.6	

(Source: [NSE](#))

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