

BUY
 TP: Rs 518 | ▲ 35%

KOTAK MAHINDRA BANK

| Banking

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Steady advances growth with improving asset quality

- Earnings beat estimates, mainly driven by lower provisions. Credit costs improved on QoQ basis; return ratio stays healthy
- Credit growth remains above system levels; AQ improved with improvement in delinquencies in the unsecured retail segments
- Maintain BUY with revised TP of Rs 518 (vs Rs 531), set at 2.2x Mar'28E ABV (from 2.5x)

Earnings beat estimates, mainly on lower provisions: KMB reported PPop at Rs 58.6bn (+8.8% QoQ) and was 4.7% higher than our estimates. NIMs improved by 13bps QoQ to 4.67%, supported by a 9bps QoQ decline in CoF to 4.45%. Management expects NIMs to moderate in FY27, due to a likely rise in CoF. Further, PAT rose to Rs 40.3bn (+16.8% QoQ), coming in 9.7% above our estimates. This was largely driven by a sharp 37% QoQ decline in provisions, aided by normalization in the unsecured portfolio. On a sequential basis, credit cost improved to 0.39% (Q4FY26) vs 0.63% (Q3FY26), supported by lower fresh slippage. Management stated that the stress seen in the unsecured portfolios (MFI, credit cards, personal loans) in 9MFY26, is largely behind. KMB expects the credit costs to trend lower and cost to assets to improve gradually, on the back of investments in automation & digitisation. Return ratio stays healthy with RoA/ RoE of 2.1%/12.3%.

Business growth remains strong, above system levels: KMB witnessed net advance growth of 16.2% YoY and remains above the system growth. Credit growth was mainly led by home loans & LAP (+18.5% YoY) and corporate banking (+22%), among others. However, its high-yielding credit cards and Micro Finance segments declined ~8% YoY each. Consequently, share of unsecured retail advances decreased to 8.9% (Mar'26) from 10.5% (Mar'25), as the bank stayed cautious and tightened the underwriting norms. However, unsecured book grew marginally by 2.8% QoQ to Rs 442bn (Mar'26). We expect the bank to report credit/deposit growth at ~17%/16% CAGR over FY26-FY29E.

AQ improved: GNPA improved to 1.2% (-10bps QoQ), driven by lower slippages (Rs 10.2bn, -36.6% QoQ). Unsecured delinquencies have stabilised, supported by better collection efficiency and tighter underwriting, with CC expected to be normalised further. Management expects the ECL transition impact to be <2% of net worth.

Maintain BUY: KMB is well capitalised, with CAR of 22.4% (CET1 at 21.3%), as of Q4FY26, to fund the business growth. We estimate the bank to deliver RoA/RoE of 2.0-2.1%/11.6-13.1% over FY27E- FY29E. We maintain BUY with revised SOTP-based TP of Rs 518 (vs Rs 531), set at 2.2x Mar'28E ABV (from 2.5x).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	KMB IN/Rs 383
Market cap	US\$ 40.2bn
Free float	74%
3M ADV	US\$ 76.2mn
52wk high/low	Rs 453/Rs 346
Promoter/FPI/DII	26%/29%/36%

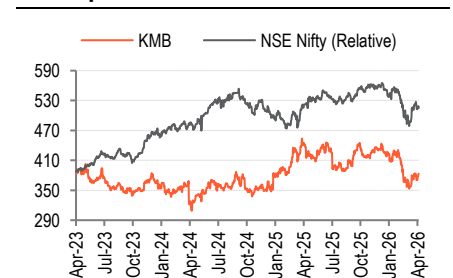
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	3,00,101	3,53,580	4,20,619
NII growth (%)	5.9	17.8	19.0
Adj. net profit (Rs mn)	1,40,077	1,66,864	2,03,156
EPS (Rs)	14.1	16.8	20.4
Consensus EPS (Rs)	14.1	16.8	19.8
P/E (x)	27.2	22.8	18.8
P/BV (x)	2.8	2.5	2.2
ROA (%)	1.9	2.0	2.1
ROE (%)	11.1	11.6	12.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Income Statement							
Interest Income	1,04,852	1,06,145	1,06,051	1,08,270	1,10,084	5.0	1.7
Income on investments	27,434	28,693	26,614	26,232	26,818	(2.2)	2.2
Int. on bal. with RBI & inter-bank funds & Others	3,012	3,528	3,829	4,531	4,845	60.9	6.9
Interest income	1,35,298	1,38,365	1,36,494	1,39,033	1,41,748	4.8	2.0
Interest expense	62,462	65,773	63,387	63,387	62,993	0.9	(0.6)
Net interest income	72,836	72,593	73,107	75,646	78,755	8.1	4.1
Growth YoY (%)	5.4	6.1	4.1	5.1	8.1	-	-
Non-interest income	31,825	30,800	25,892	28,378	31,163	(2.1)	9.8
Growth YoY (%)	6.9	5.2	(3.5)	8.2	(2.1)	-	-
Total income	1,04,660	1,03,393	98,999	1,04,024	1,09,918	5.0	5.7
Growth YoY (%)	5.8	5.8	2.0	5.9	5.0	-	-
Staff expenses	21,063	20,655	19,795	22,458	20,608	(2.2)	(8.2)
Other operating expenses	28,876	27,101	26,521	27,768	30,758	6.5	10.8
Operating expenses	49,938	47,756	46,317	50,226	51,366	2.9	2.3
Pre-Provisioning Profit (PPoP)	54,722	55,637	52,683	53,798	58,552	3.3	(3.3)
Growth YoY (%)	0.2	5.9	3.3	3.8	7.0	-	-
Provisions	9,094	12,078	9,474	8,096	5,164	(43.2)	(36.2)
Growth YoY (%)	244.8	108.8	43.5	1.9	(43.2)	-	-
Exceptional Item	-	-	-	-	-		
PBT	45,628	43,559	43,209	45,702	53,388	17.0	16.8
Tax	10,111	10,743	10,675	11,241	13,122	29.8	16.7
PAT	35,517	32,817	32,533	34,461	40,266	13.4	16.8
Growth YoY (%)	(14.1)	20.2	(2.7)	4.3	13.4	-	-
Per Share							
FV (Rs)	1	1	1	1	1		
EPS (Rs)	3.6	3.3	3.3	3.5	4.0	13.3	16.8
Book Value (Rs)	117.9	124.2	126.0	131.7	136.0	15.4	3.3

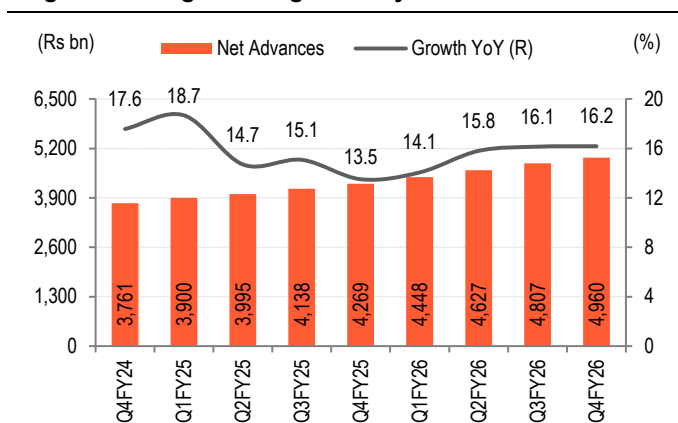
Source: Company, BOBCAPS Research

Fig 2 – Quarterly snapshot: Balance sheet & other metrics

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Deposits	49,90,551	51,28,380	52,87,760	54,26,380	57,24,561	14.7	5.5
Growth YoY (%)	11.2	14.6	14.6	14.6	14.7	-	-
Advances	42,69,092	44,48,230	46,26,876	48,06,730	49,60,092	16.2	3.2
Growth YoY (%)	13.5	14.1	15.8	16.1	16.2	-	-
Investment	18,19,075	18,22,920	17,29,942	18,71,490	17,25,354	(5.2)	(7.8)
Equity	11,72,399	12,34,280	12,52,576	13,09,630	13,53,117	15.4	3.3
Assets	69,36,242	68,90,090	70,69,669	73,04,860	78,30,028	12.9	7.2
Growth YoY (%)	15.5	13.9	13.4	14.7	12.9	-	-
Yield (%)							
Yield on Funds	8.37	8.23	8.05	7.97	7.75	(62bps)	(22bps)
Cost of Funds	4.78	4.87	4.67	4.52	4.29	(49bps)	(23bps)
Spread	3.58	3.37	3.39	3.45	3.46	(13bps)	1bps
Net Interest Margin	4.97	4.65	4.54	4.54	4.67	(30bps)	13bps
Ratios (%)							
Other Income / Net Income	30.4	29.8	26.2	27.3	28.4	(206bps)	107bps
Cost to Income ratio	47.7	46.2	46.8	48.3	46.7	(98bps)	(155bps)
CASA ratio	43.0	40.9	42.3	41.3	43.3	31bps	196bps
C/D ratio	85.5	86.7	87.5	88.6	86.6	110bps	(193bps)
Investment to Assets	26.2	26.5	24.5	25.6	22.0	(419bps)	(358bps)
Assets Quality							
GNPA	61,340	66,377	64,796	63,198	60,178	(1.9)	(4.8)
NNPA	13,430	15,309	14,910	14,969	12,625	(6.0)	(15.7)
Provision	47,910	51,068	49,886	48,230	47,553	(0.7)	(1.4)
GNPA (%)	1.42	1.48	1.39	1.30	1.20	(22bps)	(10bps)
NNPA (%)	0.31	0.34	0.32	0.31	0.25	(6bps)	(6bps)
Provision Coverage Ratio (%)	78.00	76.94	76.99	76.31	79.02	102bps	271bps
Others							
Branches	2,148	2,145	2,198	2,218	2,276	128	58
ATMs	3,295	2,927	2,758	2,749	2,727	(568)	(22)

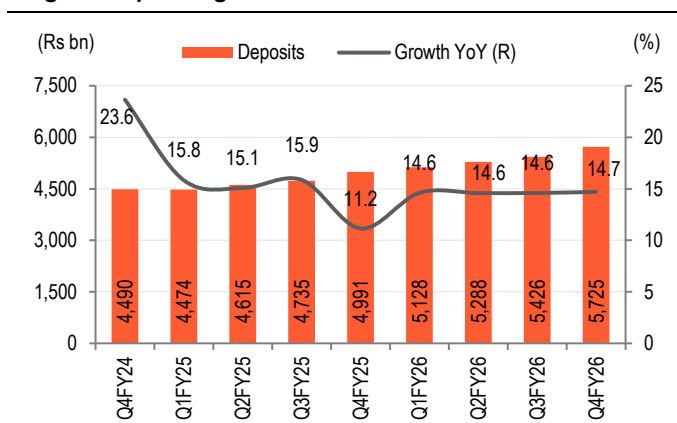
Source: Company, BOBCAPS Research

Fig 3 – Credit growth higher vs system levels



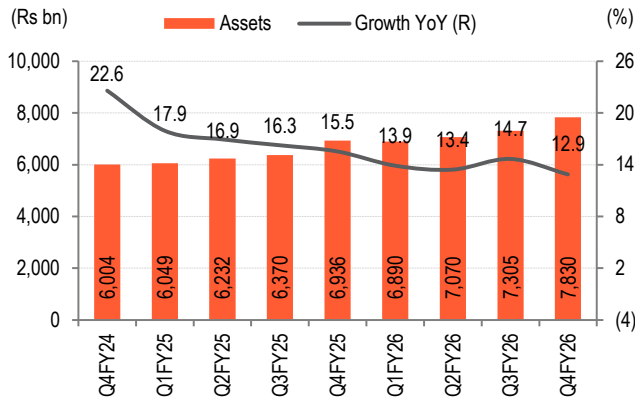
Source: Company, BOBCAPS Research

Fig 4 – Deposits grew 14.7% YoY



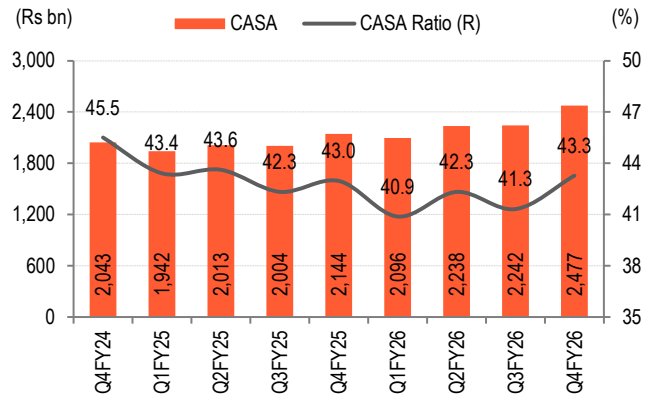
Source: Company, BOBCAPS Research | TDs: Term Deposits

Fig 5 – Asset base growing steadily



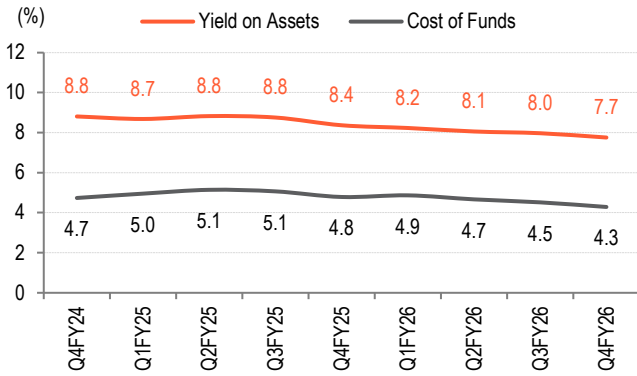
Source: Company, BOBCAPS Research

Fig 6 – CASA ratio improved on QoQ basis



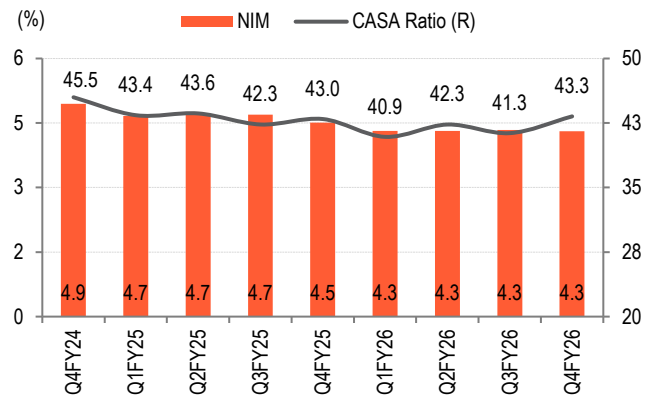
Source: Company, BOBCAPS Research

Fig 7 – Yield falls due to decline in unsecured segments...



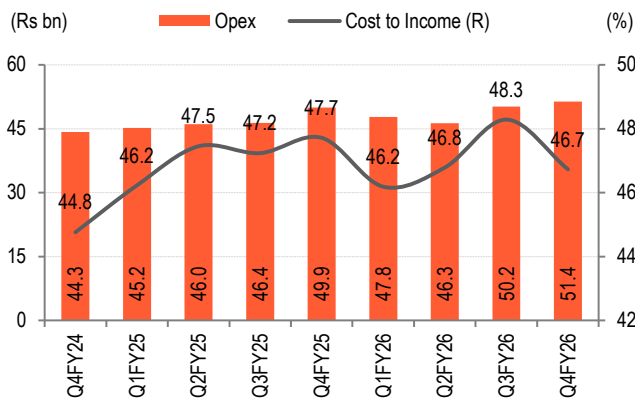
Source: Company, BOBCAPS Research

Fig 8 – ...however, NIMs improved, on lower CoF



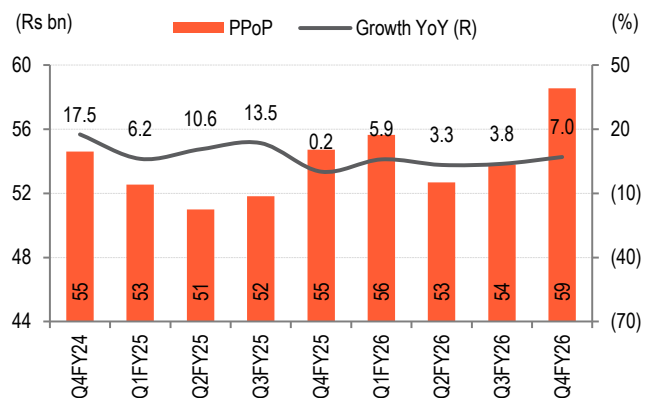
Source: Company, BOBCAPS Research

Fig 9 – C/I ratio improved QoQ



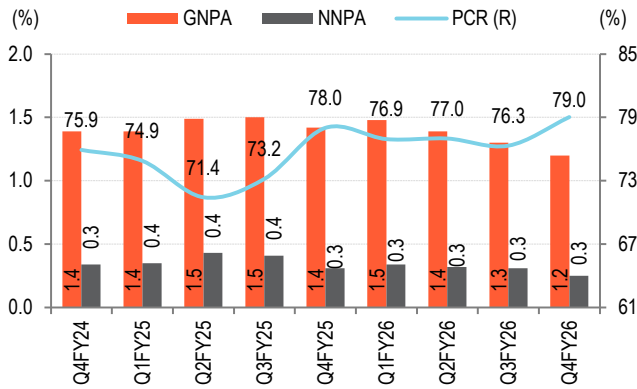
Source: Company, BOBCAPS Research

Fig 10 – PPOP grows 7% YoY



Source: Company, BOBCAPS Research

Fig 11 – Asset quality improved



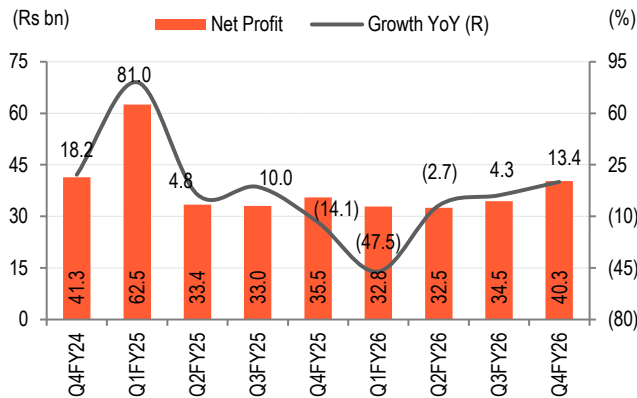
Source: Company, BOBCAPS Research

Fig 12 – Credit cost declined on QoQ basis



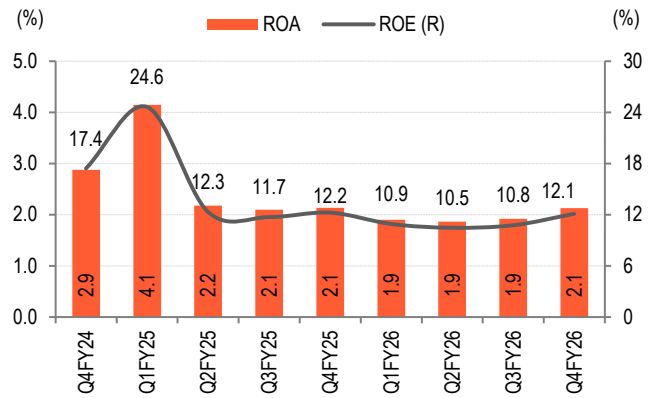
Source: Company, BOBCAPS Research

Fig 13 – PAT grew 13.4% YoY



Source: Company, BOBCAPS Research

Fig 14 – Return ratios improving gradually



Source: Company, BOBCAPS Research

Earnings Call Highlights

- Management stated that growth was in line with its philosophy of growing **~1.5–2x nominal GDP growth**. Going forward, growth will be **driven by SME, mortgages, gold loans, and mid-market corporates**, with a continued focus on core segments.
- The bank will **not sacrifice underwriting standards or margins to chase growth**, especially in competitive segments.
- Management highlighted that the **business momentum continues to be steady with no visible credit stress**, supported by strong corporate balance sheets and resilient consumer demand.
- Management expects **geopolitical tensions and oil price volatility** to keep the **inflation risks elevated**, though no credit stress is visible currently.
- The bank remains **cautious on the second-order risks**, particularly **rural demand and lower-income segments**, given the monsoon uncertainty.
- The strategy includes **locking in longer-tenure term deposits**, indicating a **proactive positioning of the balance sheet**.
- **Secured lending will continue to lead growth**, ensuring portfolio stability and lower risk.
- **Unsecured retail portfolio remains stable at ~8.9% of advances**, with growth now gradually resuming, post a period of calibration.
- Management clarified that **portfolio mix will be an outcome of prudent growth, not a target in itself**.
- The bank will focus on granular **CASA growth through 811 proposition (12.2% of total savings deposits) and affluent segments**, improving funding mix quality.
- Management believes that the **peak stress in unsecured portfolios is behind**, with improving delinquency trends.
- Credit cost is expected to **trend lower, supported by better collections and tighter underwriting**.
- **The impact of ECL provisions is expected to not be material on a steady state basis**.
- **Cost-to-assets is expected to improve further**, supported by structural cost efficiencies and technology investments. Incremental cost growth will be **largely variable and linked to business growth**.
- **SME and mid-market corporate segments** will remain key growth drivers with strong cross-sell opportunities.
- Corporate banking strategy to be focused on **fee-led, flow-based relationships vs balance-sheet-heavy growth**.

- **Microfinance is expected to recover gradually in FY27**, after the recent industry stress.
- Management reiterated its goal of delivering **high-teens RoE at the bank level, with additional upside from subsidiaries**.
- Improvement in returns will be driven by **lower credit costs, better operating leverage, and fee income recovery**.

Fig 15 – Loan book distribution

Segment (Rs bn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Corporate Banking	928	1,128	1,131	21.9	0.2
SME	358	396	417	16.7	5.3
Commercial Vehicles	430	445	459	6.7	3.1
Agriculture Finance	242	263	279	15.4	5.8
Tractor finance	177	194	201	13.4	3.5
Home loans & LAP	1,270	1,442	1,505	18.5	4.4
Consumer Bank WC (Secured)	428	503	531	24.0	5.5
PL, BL and Consumer Durables	248	249	257	3.4	3.0
Credit Cards	134	123	123	(8.4)	(0.2)
Others	162	189	179	10.7	(5.4)
Micro Finance	67	57	62	(7.6)	8.4
Advances	4,443	4,990	5,143	15.7	3.1
Credit substitutes	335	304	315	(6.2)	3.3
Total customer assets	4,779	5,295	5,457	14.2	3.1

Source: Company, BOBCAPS Research

Fig 16 – Loan book distribution (%)

Segment	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Corporate Banking	19.4	21.3	20.7	6.7	(2.7)
SME	7.5	7.5	7.6	2.2	2.1
Commercial Vehicles	9.0	8.4	8.4	(6.5)	0.0
Agriculture Finance	5.1	5.0	5.1	1.1	2.7
Tractor finance	3.7	3.7	3.7	(0.7)	0.4
Home loans & LAP	26.6	27.2	27.6	3.8	1.3
Consumer Bank WC (Secured)	9.0	9.5	9.7	8.6	2.3
PL, BL and Consumer Durables	5.2	4.7	4.7	(9.4)	(0.1)
Credit Cards	2.8	2.3	2.3	(19.8)	(3.2)
Others	3.4	3.6	3.3	(3.1)	(8.2)
Micro Finance	1.4	1.1	1.1	(19.1)	5.2
Advances	93.0	94.3	94.2	1.3	(0.0)
Credit substitutes	7.0	5.7	5.8	(17.9)	0.3
Total customer assets	100.0	100.0	100.0		

Source: Company, BOBCAPS Research

Valuation Methodology

KMB is well capitalised, with CAR of 22.4% (CET1 at 21.3%), as of Q4FY26, to fund the business growth. We estimate the bank to deliver RoA/RoE of 2.0-2.1%/11.6-13.1% over FY27E- FY29E. We maintain BUY with a revised SOTP-based TP of Rs 518 (vs Rs 531), set at 2.2x Mar'28E ABV (from 2.5x). This includes Rs 156/sh as the value of subsidiaries.

Fig 17 – Actual vs Estimates

Key Parameters (Rs mn)	Q4FY26A	Q4FY26E	Change (%)
Loan	49,60,092	49,58,920	0.0
Deposits	57,24,561	57,24,570	(0.0)
Assets	78,30,028	77,87,843	0.5
NII	78,755	78,515	0.3
PPOP	58,552	55,901	4.7
Provision	5,164	8,168	(36.8)
PAT	40,266	36,692	9.7

Source: Company, BOBCAPS Research

Fig 18 – Revised estimates

Estimates Key Parameters (Rs mn)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Loan	57,83,467	67,49,306	57,91,362	67,64,311	(0.1)	(0.2)
Deposits	66,46,216	77,29,549	66,39,225	77,28,058	0.1	0.0
Assets	91,34,869	1,04,35,193	90,38,281	1,04,14,903	1.1	0.2
NII	3,53,580	4,20,619	3,59,819	4,23,454	(1.7)	(0.7)
PPOP	2,59,357	3,12,675	2,74,952	3,25,954	(5.7)	(4.1)
Provision	38,051	43,238	38,103	43,317	(0.1)	(0.2)
PAT	1,66,864	2,03,156	1,78,584	2,13,108	(6.6)	(4.7)
ABV (Rs)	151	171	147	168	2.6	1.7

Source: Company, BOBCAPS Research

Fig 19 – Key operational assumptions

(%)	FY26A	FY27E	FY28E	FY29E
Advances Growth	16.2	16.6	16.7	16.9
Net Interest Income Growth	5.9	17.8	19.0	15.6
PPoP Growth	5.0	17.5	20.6	17.0
PAT Growth	(14.8)	19.1	21.7	17.5
NIM	4.6	4.4	4.5	4.6
GNPA	1.2	1.1	1.1	1.1
CAR	22.4	22.0	21.5	21.1

Source: Company, BOBCAPS Research

Fig 20 – SOTP valuation summary

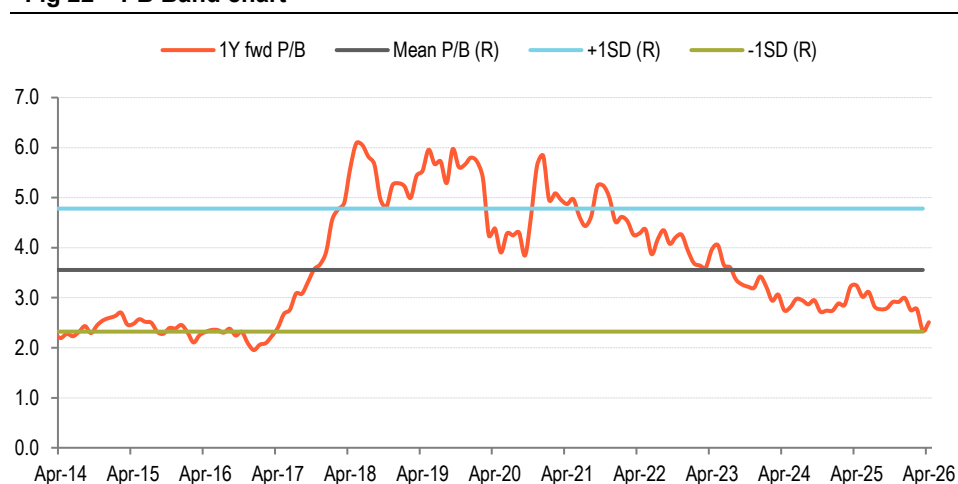
Business	Valuation	Holdings (%)	Value (Rs/sh)
Kotak Bank	2.2x Mar'28E ABV	100	362
Kotak Life	2x FY28E EV	100	51
Kotak Prime	2.1x FY28E BV	100	35
Kotak AMC	6% FY28 AAUM	100	51
Kotak Securities	15x FY28 PAT	100	30
Others		100	17
Holding Co. Discount	15.0		(28)
Total			518

Source: Company, BOBCAPS Research

Fig 21 – Valuation assumptions

Gordon growth model	(%)
Return on Equity (RoE)	14.6
Cost of Equity (Ke)	11.6
Growth (Period 1)	13.1
Growth (Long Term)	7.0
Initial High Growth Period (years)	10.0
Dividend Payout (Period 1)	10.0
Dividend Payout (Long Term)	52.0
Factor 1	1.1
Factor 2	13.7
Justified P/BV	2.2

Source: BOBCAPS Research

Fig 22 – PB Band chart

Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Higher-than-anticipated deterioration in asset quality and thus, weaker profitability owing to higher provisions.
- Inability to manage CoF that may drag NIMs as well as the overall profitability.

Glossary

Glossary of Abbreviations			
AFS	Available For Sale	ICRR	Incremental Cash Reserve Ratio
AUCA	Advance Under Collection Account	LAP	Loans against Property
ARC	Asset Reconstruction Company	LCR	Liquidity Coverage Ratio
BRDS	Bills Rediscounting Scheme	MCLR	Marginal Cost of Funds-based Lending Rate
CASA	Current Account and Savings Account	MTM	Mark to Market
CAR	Capital Adequacy Ratio	NII	Net Interest Income
CET1	Common Equity Tier 1	NIM	Net Interest Margin
CD	Credit-Deposit Ratio	NNPA	Net Non-Performing Assets
C/I	Cost-Income Ratio	PCR	Provision Coverage Ratio
CRB	Commercial and Rural Banking	PPOP	Pre-Provision Operating Profit
EBLR	External Benchmark-based Lending Rate	PSU	Public Sector Unit
ECL	Expected Credit Loss	RWA	Risk-weighted Assets
GNPA	Gross Non-Performing Assets	SLR	Statutory Liquidity Ratio
HFT	Held for Trading	SMA	Special Mention Account
IBPC	Interbank Participation Certificate	SME	Small and Medium-sized Enterprises

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	2,83,418	3,00,101	3,53,580	4,20,619	4,86,054
Nil growth (%)	9.0	5.9	17.8	19.0	15.6
Non-interest income	1,14,412	1,16,233	1,39,749	1,56,560	1,79,212
Total income	3,97,830	4,16,334	4,93,329	5,77,180	6,65,265
Operating expenses	1,87,764	1,95,665	2,33,972	2,64,505	2,99,586
PPOP	2,10,066	2,20,669	2,59,357	3,12,675	3,65,680
PPOP growth (%)	7.2	5.0	17.5	20.6	17.0
Provisions	29,424	34,812	38,051	43,238	49,041
PBT	2,15,841	1,85,857	2,21,306	2,69,437	3,16,638
Tax	51,340	45,780	54,441	66,282	77,893
Reported net profit	1,64,501	1,40,077	1,66,864	2,03,156	2,38,745
Adjustments	0	0	0	0	0
Adjusted net profit	1,64,501	1,40,077	1,66,864	2,03,156	2,38,745

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	9,941	9,947	9,947	9,947	9,947
Reserves & surplus	11,62,458	13,43,171	15,05,029	17,02,700	19,34,999
Net worth	11,72,399	13,53,117	15,14,976	17,12,646	19,44,945
Deposits	49,90,551	57,24,561	66,46,216	77,29,549	90,04,924
Borrowings	4,84,428	3,24,750	3,83,205	4,56,014	5,24,416
Other liab. & provisions	2,88,864	4,27,599	5,90,473	5,36,984	4,91,965
Total liab. & equities	69,36,242	78,30,028	91,34,869	1,04,35,193	1,19,66,251
Cash & bank balance	6,57,792	8,40,889	8,64,636	9,21,470	9,46,881
Investments	18,19,074	17,25,354	22,43,003	24,95,257	28,16,670
Advances	42,69,092	49,60,092	57,83,467	67,49,306	78,89,938
Fixed & Other assets	1,90,284	3,03,692	2,43,764	2,69,160	3,12,761
Total assets	69,36,242	78,30,028	91,34,869	1,04,35,193	1,19,66,251
Deposit growth (%)	11.2	14.7	16.1	16.3	16.5
Advances growth (%)	13.5	16.2	16.6	16.7	16.9

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	16.5	14.1	16.8	20.4	24.0
Dividend per share	0.5	0.7	0.5	0.6	0.6
Book value per share	117.9	136.0	152.3	172.2	195.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	23.2	27.2	22.8	18.8	16.0
P/BV	3.3	2.8	2.5	2.2	2.0
Dividend yield (%)	0.1	0.2	0.1	0.1	0.2

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	4.4	4.1	4.2	4.3	4.3
Non-interest income	1.8	1.6	1.6	1.6	1.6
Operating expenses	2.9	2.7	2.8	2.7	2.7
Pre-provisioning profit	3.2	3.0	3.1	3.2	3.3
Provisions	0.5	0.5	0.4	0.4	0.4
PBT	3.3	2.5	2.6	2.8	2.8
Tax	0.8	0.6	0.6	0.7	0.7
ROA	2.5	1.9	2.0	2.1	2.1
Leverage (x)	6.0	5.8	5.9	6.1	6.1
ROE	15.4	11.1	11.6	12.6	13.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Net interest income	9.0	5.9	17.8	19.0	15.6
Pre-provisioning profit	7.2	5.0	17.5	20.6	17.0
EPS	19.3	(14.9)	19.1	21.7	17.5
Profitability & Return ratios (%)					
Net interest margin	5.0	4.6	4.4	4.5	4.6
Fees / Avg. assets	0.4	0.4	0.4	0.4	0.4
Cost-Income	47.2	47.0	47.4	45.8	45.0
ROE	15.4	11.1	11.6	12.6	13.1
ROA	2.5	1.9	2.0	2.1	2.1
Asset quality (%)					
GNPA	1.4	1.2	1.1	1.1	1.1
NNPA	0.3	0.3	0.2	0.2	0.2
Slippage ratio	1.7	1.4	1.5	1.4	1.4
Credit cost	0.7	0.8	0.7	0.7	0.7
Provision coverage	77.9	78.8	79.8	80.3	80.8
Ratios (%)					
Credit-Deposit	85.5	86.6	87.0	87.3	87.6
Investment-Deposit	36.5	30.1	33.7	32.3	31.3
CAR	22.3	22.4	22.0	21.5	21.1
Tier-1	21.1	21.3	21.0	20.7	20.4

Source: Company, BOBCAPS Research

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BUY – Expected return >+15%

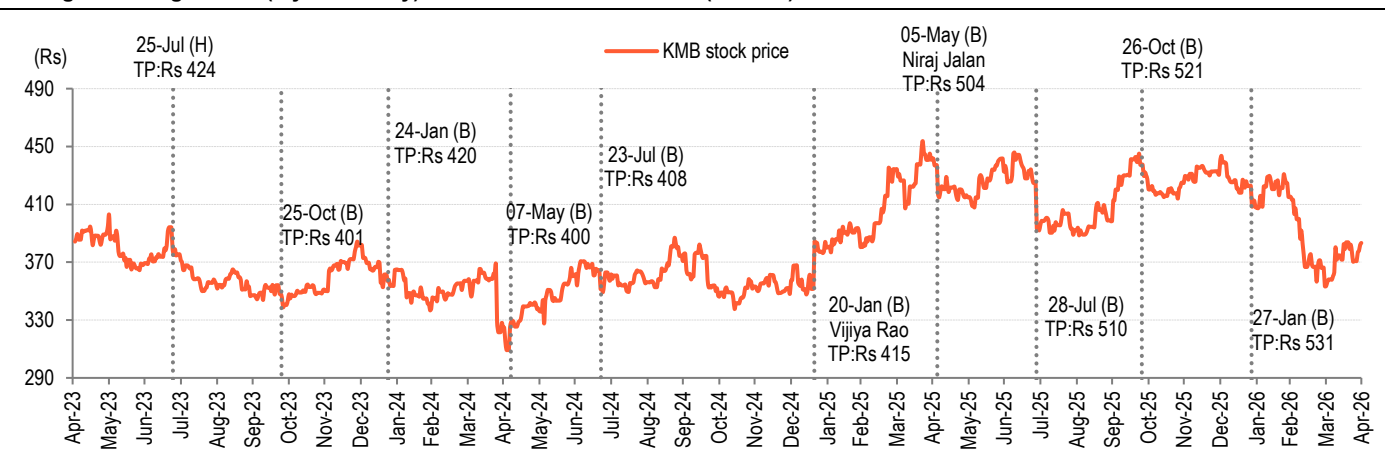
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Ratings and Target Price (3-year history): KOTAK MAHINDRA BANK (KMB IN)



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