

Kotak Mahindra Bank

Estimate change

TP change

Rating change



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Bloomberg	KMB IN
Equity Shares (m)	1,907
M.Cap.(INRb)/(USDb)	2616.9 / 35.7
52-Week Range (INR)	1740 / 1000
1, 6, 12 Rel. Per (%)	-9/-10/-13
12M Avg Val (INR M)	6487
Free float (%)	73.9

Financials & Valuations (INR b)

Y/E MARCH	FY20	FY21E	FY22E
NII	135.0	149.1	168.1
OP	100.2	109.8	124.0
NP	59.5	54.5	69.8
Cons. NP	85.9	81.8	102.0
NIM (%)	4.3	4.3	4.4
EPS (INR)	31.1	28.0	35.3
EPS Gr. (%)	22.0	(9.9)	25.9
ABV. (INR)	234.2	283.7	313.0
Cons. BV. (INR)	348.3	377.4	428.1

Ratios

Cons. RoE (%)	12.8	10.9	12.0
RoE (%)	13.1	9.9	10.8
RoA (%)	1.8	1.4	1.6

Valuations

P/BV (X) (Cons.)	3.8	3.5	3.1
P/ABV (X) (Adj.)	3.8	3.2	2.9
P/E(X) (Adj.)	28.8	32.0	25.4

*Adjusted for Investment subs

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	26.1	29.9	30.0
DII	15.3	12.6	11.7
FII	42.2	39.2	40.5
Others	16.5	18.3	17.8

FII Includes depository receipts

CMP: INR1,322
TP: INR1,300 (-2%)
Neutral

Moratorium book plunges; Loan book declines sharply

Remain watchful of asset quality trajectory

- KMB reported a mixed quarter with weak earnings performance, affected by lower fee income, 32bp QoQ decline in margins and sharp sequential decline in loan growth. On the asset quality front, slippages were elevated, driving 45bp QoQ increase in GNPA ratio while provision coverage remained broadly stable. Moratorium 2.0 declined to 9.65% with 95% coming from moratorium 1.0. However, moratorium figures are not comparable due to a different computation methodology used across banks.
- On the business front, loan book declined 7% QoQ, affected by the (a) lockdown, and (b) bank's cautious approach in a weak macro environment. SA deposits' growth was steady, driving further improvement in CASA mix to 56.7%.
- We have cut our PAT estimate for FY21/22E by 10%/11%, primarily to factor in higher credit cost, lower growth and other income. Maintain **Neutral**.

Loan book declines; Moratorium portfolio plunges to ~9.7%

- KMB reported 9% YoY decline in 1QFY21 standalone PAT to INR12.4b (6% below our estimates), affected by higher decline in other income and elevated provisions toward COVID-19 of INR6.2b. KMB, thus, has total COVID-19 provisions of INR12.6b (0.6% of advances).
- NII grew ~17% YoY to INR37.2b (in-line) while margins contracted 32bp QoQ to ~4.4%. Other income declined 41% YoY, affected by lower fee income (33% YoY decline). Opex also decreased 10% YoY (19% QoQ decline), resulting in PPOp growth of 9% YoY.
- Loan book declined 2% YoY (7% QoQ decline) to INR2.0t while deposits increased 12% YoY to INR2.6t. CASA deposits grew ~26% YoY and CASA mix, thus, improved to 56.7% (v/s 56.2% in FY20). CASA + TD (below INR50m) mix increased to ~90% of total deposits (v/s 86% in 4QFY20).
- On the asset quality front, slippages came in at ~INR8.0b (1.5% annualized). Thus, GNPA/NNPA ratio increased 45bp/16bp QoQ to ~2.7%/0.9%. PCR ratio was broadly stable at ~68%. SMA-2 advances stood at ~INR1b (5bp of loans).
- **Moratorium 2.0** declined to ~9.7% of loans as on 30th Jun'20 (v/s 26% in Apr'20). ~95% of loans under moratorium 2.0 were from moratorium 1.0. Further, ~80% of loans are secured under moratorium 2.0.
- **Subsidiaries** reported mixed performance with PAT declining 56% YoY for Kotak Prime, 20% YoY increase for Kotak Life and 54% YoY increase for Kotak Securities.

Highlights from management commentary

- **Moratorium:** Focus remains on assessing the viability of the borrower (ability to repay). Customers who seem unviable have not been provided the moratorium 2.0 and the bank prudently recognized the stress earlier. Thus, this resulted in some of the accounts slipping during the quarter.

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- Collection trends have improved in the portfolio, which have come outside of moratorium 1.0.
- KMB has disbursed loans of INR5.5b under MSME credit guarantee scheme during 1QFY20 and disbursed another INR35b during Jul'20.

Valuation and view

KMB continues to report steady progress in building a strong liability franchise with CASA ratio improving further to ~57%. However, loan growth has reported sharp deceleration as KMB remains cautious in a weak macro environment, which got further aggravated due to the COVID-19. We estimate KMB to maintain a cautious stance in lending though reduction in SA/TD rates should aid margins to a certain extent. On the asset quality front, though NPLs have increased during the quarter, moratorium book declined to 9.65%. The bank has further indicated that ~80% of the moratorium book is secured, and therefore, will have lower LGDs. However, with overdue accounts at >6% of loans besides the moratorium book, we expect NPL formation to increase in the near term. Thus, we estimate 1.6% credit cost for FY21 (v/s avg. of 0.5% over FY18-20). Maintain **Neutral** with revised target price of INR1,300 (2.7x FY22E ABV + INR426 for subs).

Quarterly performance

Quarterly performance											(INRm)	
Y/E March	FY20				FY21E				FY20	FY21E	FY21E	V/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Interest Income	31,730	33,496	34,295	35,597	37,239	36,978	37,574	37,313	134,997	149,104	37,540	-1%
% Change (Y-o-Y)	22.8	24.6	16.7	16.8	17.4	10.4	9.6	4.8	20.5	10.4	18.3	
Other Income	13,047	12,244	13,414	14,894	7,735	11,763	13,591	16,334	53,721	49,423	12,897	-40%
Total Income	44,778	45,740	47,710	50,490	44,974	48,740	51,166	53,647	188,718	198,527	50,437	-11%
Operating Expenses	20,789	20,654	23,829	23,238	18,737	21,284	23,501	25,162	88,509	88,684	23,266	-19%
Operating Profit	23,989	25,086	23,881	27,253	26,237	27,456	27,664	28,485	100,208	109,843	27,171	-3%
% Change (Y-o-Y)	18.0	19.7	23.2	19.4	9.4	9.5	15.8	4.5	20.0	9.6	13.3	
Other Provisions	3,168	4,079	4,440	10,475	9,620	9,972	9,492	7,849	22,162	36,933	9,568	1%
Profit before Tax	20,822	21,006	19,441	16,778	16,617	17,484	18,172	20,636	78,047	72,910	17,603	-6%
Tax Provisions	7,220	3,762	3,482	4,112	4,173	4,146	4,630	5,424	18,575	18,373	4,420	-6%
Net Profit	13,602	17,245	15,959	12,666	12,445	13,338	13,542	15,212	59,472	54,536	13,183	-6%
% Change (Y-o-Y)	32.7	51.1	23.6	-10.0	-8.5	-22.7	-15.1	20.1	22.2	-8.3	-3.1	
Deposits (INRb)	2,329	2,331	2,394	2,628	2,615	2,676	2,786	2,944	2,628	2,944	2,691	-3%
Loans (INRb)	2,080	2,133	2,168	2,197	2,040	2,171	2,241	2,285	2,197	2,285	2,217	-8%
Deposit growth (%)	22.8	13.2	12.0	16.4	12.3	14.8	16.4	12.0	16.4	12.0	15.5	-326
Loan growth (%)	17.6	15.3	10.4	6.8	-1.9	1.8	3.4	4.0	6.8	4.0	6.6	-852
Asset Quality												
Gross NPA (%)	2.2	2.3	2.5	2.3	2.7	2.7	3.0	3.4	2.3	3.4	2.3	40
Net NPA (%)	0.7	0.9	0.9	0.7	0.9	0.9	1.0	1.0	0.7	1.0	0.7	15
PCR (%)	67.0	64.0	64.4	69.0	68.4	68.0	68.0	70.4	69.0	70.4	69.4	-102

E:MOFSL Estimates

Consolidated earnings snapshot

Y/E March	FY19				FY20				FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Kotak Bank	10,250	11,420	12,910	14,080	13,600	17,240	15,960	12,670	12,440
Kotak Prime	1,390	1,570	1,390	1,640	1,530	1,720	1,870	1,610	680
Kotak Securities	1,300	1,120	990	1,110	1,100	1,490	1,280	1,630	1,690
KMCC	250	140	30	210	450	10	400	(70)	60
Kotak Life	1,170	1,270	1,250	1,380	1,340	1,440	1,660	1,650	1,610
AMC & Trustee	510	520	760	750	730	850	910	880	710
Intl. subs	330	470	370	320	290	340	260	300	540
KIL	480	450	400	730	630	670	640	770	430
Others	280	130	110	150	170	220	300	70	350
Kotak Consol	15,960	17,090	18,210	20,370	19,840	23,980	23,280	19,510	18,510
Minority/associate adjustments	(220)	380	230	10	(520)	90	210	(460)	20
Kotak Cons. Reported PAT	15,740	17,470	18,440	20,380	19,320	24,070	23,490	19,050	18,530
Contribution of bank in total profits	65%	65%	70%	69%	70%	72%	68%	67%	67%

**Highlights of management commentary****Opening remarks**

- The economy saw sharp recovery trends during Jun'20, while Jul'20 witnessed flattening trends.
- If the virus gets stabilized by Oct-Nov'20, expect gradual recovery trend in the economy from FY22E.

Moratorium update

- Focus remains on assessing the viability of the borrower (ability to repay). Customers who seem unviable have not been provided the moratorium 2.0 and the bank prudently recognized the stress earlier. Thus, this resulted in some of the accounts slipping during the quarter.
- The collection trends have improved in the portfolio, which have come outside Moratorium 1.0 over Jun-Jul'20 (v/s Apr-May'20).

P&L and balance sheet related

- KMB has disbursed INR5.5b under the MSME credit guarantee scheme during 1QFY20. It has disbursed another INR35b in Jul'20.
- KMB is sitting on significant bond gains (~INR30b) and will monetize it at an appropriate time.
- The bank has an LCR of 150% on a daily average basis.
- The bank witnessed strong growth in retail SA deposits.
- Total consolidated advances stood at INR2.31t while customer assets stand at INR2.45t.

Business strategy

- Mortgage business will be a key segment for growth in the near term. Also, focus is on disbursing loans to the MSME segment (still some opportunity available to lend under credit guarantee scheme).
- Expect better fee income trends in the MSME segment.
- Overall working capital utilization limit has come down due to muted economic activity trends.

- **Collection front:** Expect improvement in resolutions trends; strengthened the collection team; enabled multiple digital repayment tools.
- **CV segment:** Disbursements are quite low in this segment; however, it has improved post May'20. Traffic movement suggests operations at 75% of pre-COVID levels. Collection trends were better in Jun-Jul'20 (v/s Apr-May'20).
- **Construction equipment** segment is reflecting better trends and is improving MoM.
- **Agri business:** Collection efficiency is quite good in this portfolio. Cash flows of borrowers have not been impacted severely.
- **Tractor loans:** Higher disbursements in this segment, customer cash flows are good and collection efficiency is close to pre-COVID levels.
- **Corporate portfolio:** Conservative in lending to this segment; cautious in lending, especially to companies with high fixed cost, high leverage, etc.
- **SME portfolio:** Cleaned this portfolio last year; significant under-utilization of limits due to low economic activity; optimistic in growing this segment. Market share in the SME segment is around 2%.
- **HFC exposure:** Increase in exposure to top-rated HFCs only.
- **Unsecured business:** Remains cautious in this portfolio as it does not see risk-reward in the current environment.
- Overall, the bank sees huge opportunity in the non-credit risk business (such as wealth management business).
- Some opportunity exists in a special situation fund (significantly higher return); some pockets of SME business, Home loans and on the LAP side.
- Cost of funds provides competitive advantage. Expect cost of funds to further trend downwards.
- **Future of branches:** In the post COVID era, lower branch expansion is expected while higher digital adoption would be seen.

Asset quality

- Total provisions (including COVID, contingent, NPA provisioning) stood at 107% of the total GNPA's.
- Single large accounts (3 digits) slipped during the quarter. This account is still standard in other banks.
- Total overdue accounts stood at INR130b (as on 29th Feb'20), of which, INR5b slipped during this quarter.

Subsidiary business

- **Kotak Life:** Individual APE grew 8% YoY while renewal premium was affected by the extension of grace period and lockdowns. Group business was affected due to lower corporate activity. Overall, PAR, Non-PAR and ULIPs continued to be balanced. Individual protection share grew from 6.2% in 1QFY20 to 9.3% in 1QFY21. Total insurance AUM grew by 17% YoY.
- **General Insurance** reported stable trends; underwriting practices were strong; profits improved due to lower claims.
- **Kotak Securities:** Intra-day volumes have picked up; total number of demat accounts stand at 43.1m. Kotak Institutional equity also gained market share

Corporate banking and business banking formed 37.3% of overall book.

Loan growth declined ~7% QoQ (- 2% YoY) affected by cautious stance and COVID-19

- Loan growth declined 7.2% QoQ (-1.9% YoY), led by moderation across segments like corporate and business banking, CV/CE and consumer banking portfolio. Corporate and business banking declined by 6.5% YoY (-10.2% QoQ) while CV/CE book decreased 7.4% YoY (-4.2% QoQ).
- Within retail, home loans and LAP grew 8.3% YoY (-2.8% QoQ) while personal loans, credit card and small businesses declined 4.3% YoY (-7.6% QoQ). Agri book grew 4.1% YoY (-5.9% QoQ) to INR270.5b.
- Personal loans, credit cards and small business loans formed 15.5% of the overall loans (v/s 15.9% in 1QFY20), while home loans constituted 23.1% of the total book.

Healthy traction in deposits continue; CASA ratio improves 50bp QoQ to 56.7%

Avg. SA balances grew 34% YoY, whereas avg. CA balances grew 10% YoY.

- SA deposits grew 34.5% YoY/4.9% QoQ to ~INR1.1t, while CA deposits grew 5.6% YoY (-10.3% QoQ) to INR386b. SA deposits, as a proportion of overall deposits, improved to 42.0% (v/s 35.0% in 1QFY20).
- Average SA balance grew 34% YoY to INR106k. Weighted average SA rate for the quarter was 4.22% (v/s 5.51% in 1QFY20).
- TD declined 1.4% YoY (-1.8% QoQ) to INR1.13t. TD sweep accounts formed ~7.2% of the total deposits (INR676b).
- CASA and Retail TDs constitute 90% of the total deposits (v/s 82% in 1QFY20).

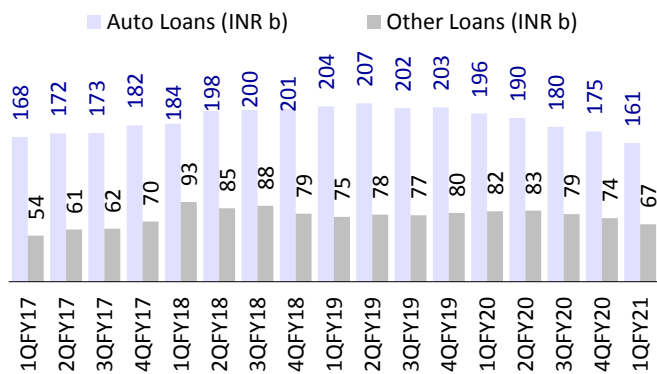
Asset quality deteriorates; SMA-2 stable at 0.05%

- KMB reported higher slippages of INR7.9b, which resulted in an increase in absolute GNPA/NNPA by 12%/14% QoQ to INR56b/18b, respectively. GNPA/NNPA ratio, thus, increased 45bp/16bp QoQ to 2.7%/0.87%. PCR moderated slightly by 63bp QoQ to 68.4%.
- The bank has created COVID-19 related provision of INR6.16b, taking the total COVID-19 related provisions to INR12.3b (0.62% of loans). Total provisions including specific, standard and COVID stands higher than the GNPA of the banks.
- The bank has further highlighted that the moratorium book has declined to ~9.65% as on Jun'20 (v/s ~26% as on Apr'20). Of this, 9.15% is from Moratorium 1.0. ~80% of Moratorium 2.0 is secured. SMA 2 outstanding for the bank stood at INR960m, which corresponds to 6bp on advances (v/s 16bp in 1QFY21).

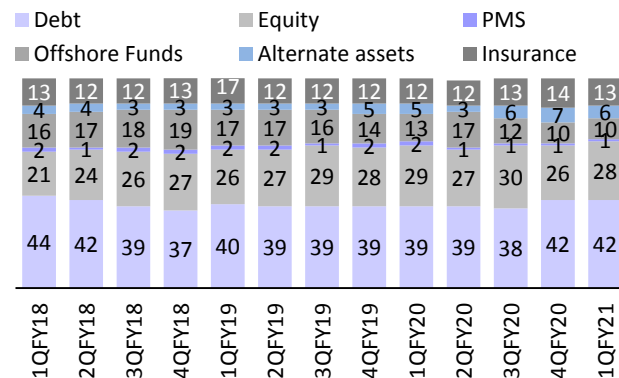
Mixed performance by subsidiaries; Auto loan growth declines

Proportion of equity AUM stood at 39.6% of overall AUM v/s 42.0% in 4QFY20.

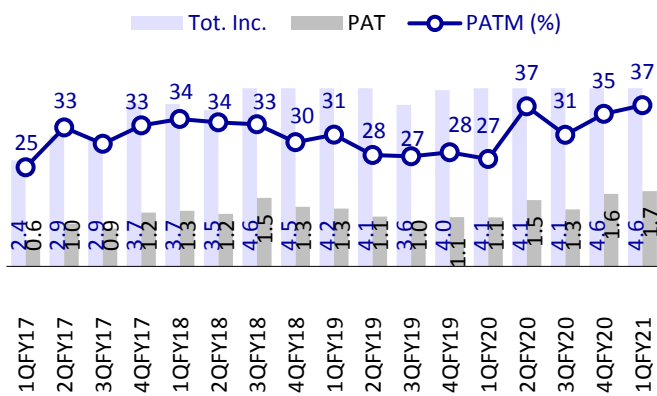
- Profitability in securities business came in at INR1.7b (+54%/4% YoY/QoQ).
- K-Sec market share declined slightly to ~1.6% (v/s 1.7% in 4QFY20).
- Profitability in prime business moderated to INR680m (-56% YoY/-58% QoQ) while NNPA increased 47bp to 1.07%, auto loans declined 17%/8% YoY/QoQ.
- Profitability in asset management business came in at INR710m (-19% QoQ) while average AUM increased 4% YoY (-10% QoQ), led by moderation in equity AUM (3% YoY/-15% QoQ), which constitutes 39.6% of total AUM.
- Life insurance profit increased 20% YoY to INR1.61b, even as premium income declined 26% YoY.

Exhibit 1: Kotak Prime - Loan growth declines 17%/8% YoY/QoQ

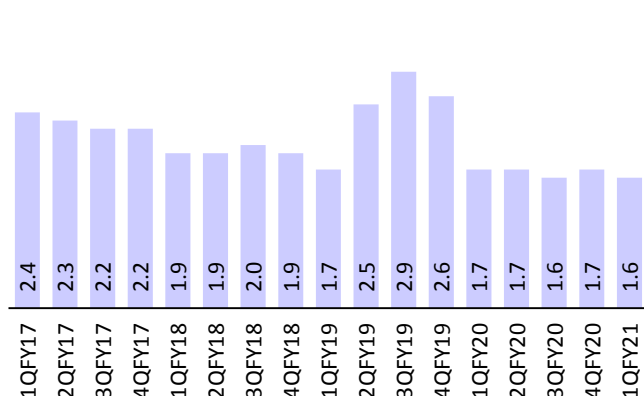
Source: MOFSL, Company

Exhibit 2: Domestic AUM grew 13% YoY

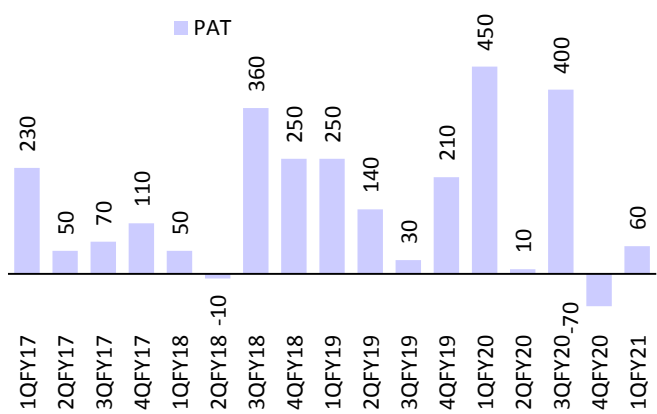
Source: MOFSL, Company

Exhibit 3: K-Sec: PAT grew by 54% YoY to INR1.7b

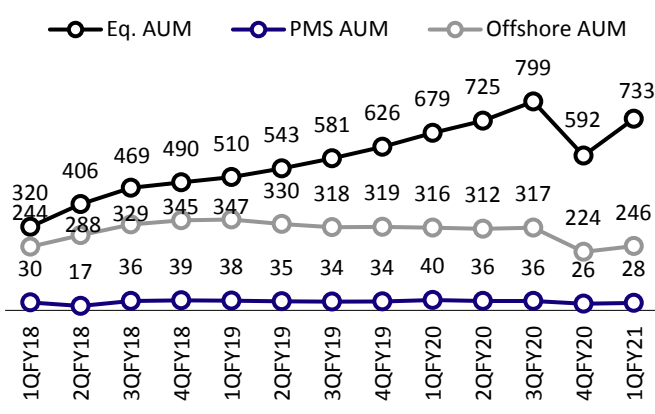
Source: MOFSL, Company

Exhibit 4: K-Sec market share declined to 1.6%

Source: MOFSL, Company

Exhibit 5: Investment banking reported PAT of INR60m

Source: MOFSL, Company

Exhibit 6: Kotak AMC: AUM mix (INRb)

Source: MOFSL, Company

Valuation view

- The bank continues to maintain a cautious stance in lending in a weak macro environment, which got further aggravated due to the COVID-19 crisis. Thus, we expect loan growth trends to remain muted at 7% over FY20-22E.
- On the other hand, the bank continues to strengthen its liability franchise with CASA ratio remaining the highest at ~57%. It continues to surprise on the positive side. This has enabled the bank to reduce its cost of funds and achieve competitive position (cost of deposits comparable to large banks now), which will help manage margin pressure to a certain extent.
- On the asset quality front, although Moratorium 2.0 has declined to ~9.65% of loans; however, with overdue accounts at >6% of loans, we expect NPL formation to rise in the coming quarters. Thus, we expect slippage ratio at 2.8% for FY21.
- The bank has healthy capitalization (Tier 1 of 21.1%), which puts it in a comfortable position to manage the current crisis. Further, the capital-light nature of its capital market/asset management businesses can provide an upside to its RoE as macro recovery takes place and corporate earnings cycle improves.
- **Neutral with a target price of INR1,300:** KMB continues to report steady progress in building a strong liability franchise with CASA ratio improving further to ~57%. However, loan growth has reported sharp deceleration as KMB remains cautious in a weak macro environment, which got further aggravated due to the COVID-19. We estimate KMB to maintain a cautious stance in lending though reduction in SA/TD rates should aid margins to a certain extent. On the asset quality front, though NPLs have increased during the quarter, moratorium book declined to 9.65%. The bank has further indicated that ~80% of the moratorium book is secured, and therefore, will have lower LGDs. However, with overdue accounts at >6% of loans besides the moratorium book, we expect NPL formation to increase in the near term. Thus, we estimate 1.6% credit cost for FY21 (v/s avg. of 0.5% over FY18-20). Maintain **Neutral** with revised target price of INR1,300 (2.7x FY22E ABV + INR426 for subs).

Exhibit 7: SOTP-based pricing

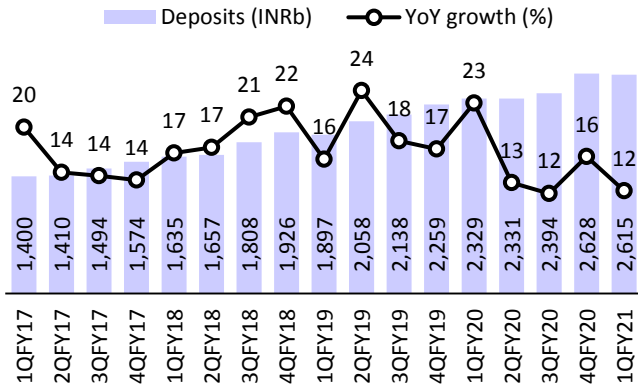
	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	2,034	26.8	1,028	79	
Kotak Mahindra Bank	1,730	22.8	875	67	2.7x FY22E Net-worth
Kotak Prime (Car and other loans)	236	3.1	119	9	2.7x FY22E Net-worth
Kotak Investment Company (LAS)	69	0.9	35	3	2.7x FY22E Net-worth
Asset Management Business	221	2.9	112	9	6.5% of FY22E AUMs
Domestic Mutual Fund	187	2.5	94	7	
Alternative Assets	13	0.2	7	1	
Offshore Funds	21	0.3	11	1	
Capital Markets related Business	153	2.0	77	6	
Kotak Securities	132	1.7	67	5	17x FY22E PAT
Kotak Investment Banking (KMCC)	21	0.3	10	1	2.5x FY22E Net-worth
Kotak Life Insurance	375	4.9	190	15	3.2x FY22E EV
Subs value @ 20% discount	843	11.1	426	33	
Target Value (Post 20% holding discount)	2,572	33.9	1,300	100	
- contribution of subs/associates to total PT			33%		

Exhibit 8: We cut FY21/22 estimates by 10%/11% as we factor in lower business growth, lower other income and higher credit cost

INR b	Old Est.		Revised Est.		Change (%) /bps	
	FY21	FY22	FY21	FY22	FY21	FY22
Net Interest Income	153.9	175.9	149.1	168.1	-3.1	-4.5
Other Income	56.8	62.5	49.4	54.4	-13.0	-13.0
Total Income	210.7	238.4	198.5	222.4	-5.8	-6.7
Operating Expenses	95.4	105.1	88.7	98.4	-7.0	-6.3
Operating Profits	115.3	133.3	109.8	124.0	-4.7	-7.0
Provisions	34.5	28.3	36.9	30.6	6.9	8.4
PBT	80.8	105.0	72.9	93.4	-9.7	-11.1
Tax	20.4	26.5	18.4	23.5	-9.7	-11.1
Standalone PAT	60.4	78.6	54.5	69.8	-9.7	-11.1
Consolidated PAT	87.6	110.2	81.8	102.0	-6.6	-7.5
Loans	2,329	2,586	2,285	2,537	-1.9	-1.9
Deposits	2,944	3,356	2,944	3,356	0.0	0.0
Margins (%)	4.38	4.53	4.26	4.38	(11)	(16)
SA RoA (%)	1.61	1.89	1.43	1.64	(18)	(26)
Core RoE (%)	11.7	13.5	9.9	10.8	(181)	(270)
EPS	45.8	57.6	41.4	51.5	-9.7	-10.5
BV	284.1	323.9	309.3	343.4	8.9	6.0
Consol BV	393.3	450.0	377.4	428.1	-4.0	-4.9

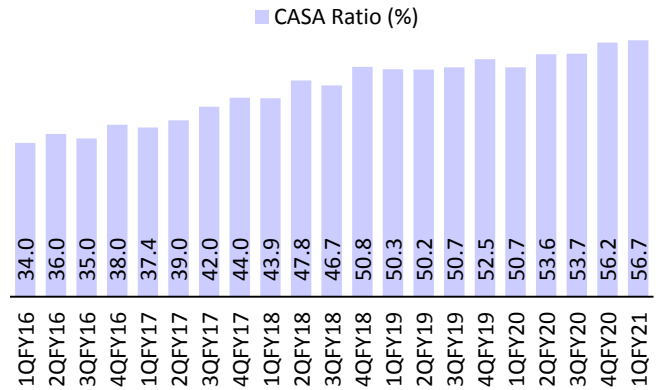
Story in Charts

Exhibit 9: Deposits grew 12% YoY to INR2.6t



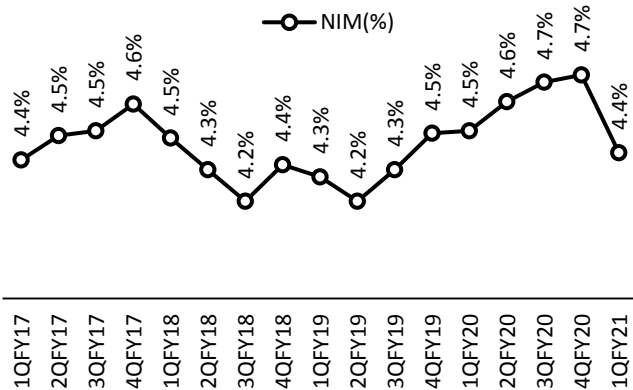
Source: MOFSL, Company

Exhibit 10: CASA ratio improves ~50bp to 56.7%



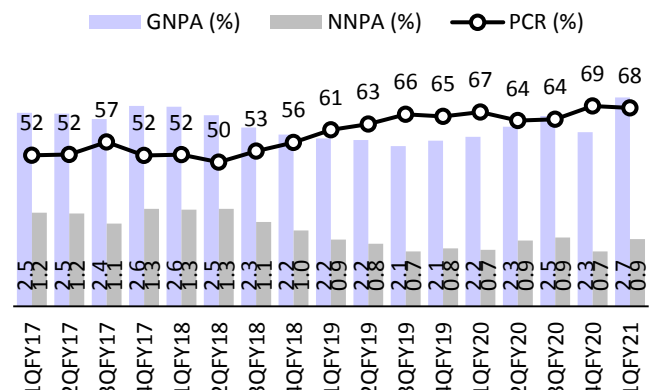
Source: MOFSL, Company

Exhibit 11: Margins declined 32bp QoQ to 4.4%



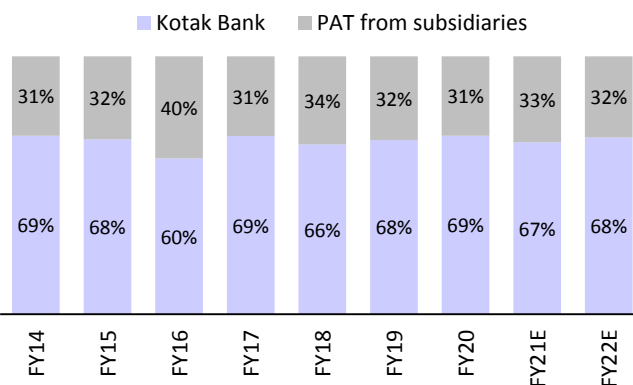
Source: MOFSL, Company

Exhibit 12: Asset quality deteriorates with PCR declining to 68.4%



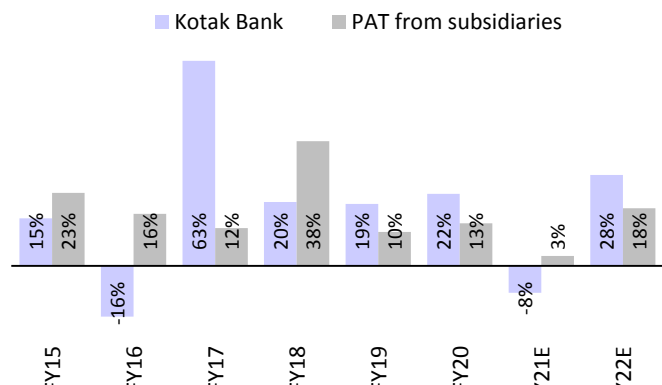
Source: MOFSL, Company

Exhibit 13: Trend in composition of PAT



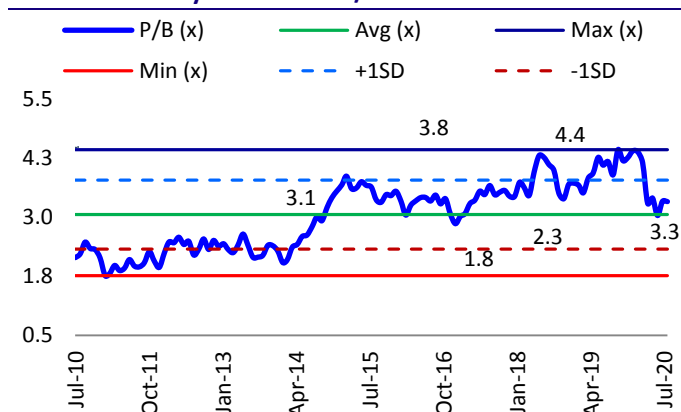
Source: MOFSL, Company

Exhibit 14: Growth in standalone PAT v/s subsidiaries' PAT



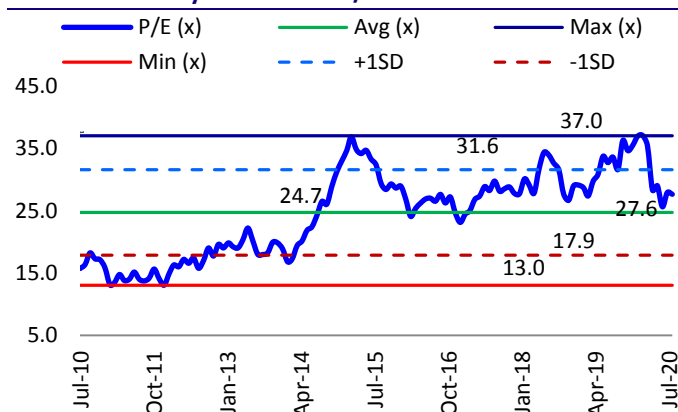
Source: MOFSL, Company

Exhibit 15: One-year forward P/B



Source: MOFSL, Company

Exhibit 16: One-year forward P/E



Source: MOFSL, Company

Exhibit 17: DuPont Analysis: We expect KMB to deliver FY22 RoA/RoE of 1.6%/10.7%

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Interest Income	9.0	8.70	8.24	8.28	8.01	7.65	7.49
Interest Expense	5.2	4.71	4.26	4.40	3.99	3.74	3.55
Net Interest Income	3.8	3.99	3.98	3.88	4.02	3.91	3.94
Fee income	1.3	1.49	1.60	1.59	1.45	1.17	1.16
Trading and others	0.1	0.22	0.09	0.02	0.14	0.13	0.12
Non-Interest income	1.4	1.71	1.69	1.61	1.60	1.29	1.27
Total Income	5.2	5.70	5.67	5.50	5.61	5.20	5.21
Operating Expenses	3.0	2.76	2.68	2.60	2.63	2.32	2.31
Employee cost	1.5	1.36	1.23	1.10	1.16	1.06	1.04
Others	1.5	1.40	1.45	1.50	1.47	1.27	1.27
Operating Profits	2.2	2.94	2.99	2.89	2.98	2.88	2.90
Core operating Profits	2.1	2.72	2.90	2.87	2.84	2.75	2.79
Provisions	0.5	0.41	0.39	0.33	0.66	0.97	0.72
NPA	0.4	0.30	0.26	0.29	0.42	0.94	0.68
Others	0.1	0.11	0.13	0.04	0.24	0.03	0.04
PBT	1.7	2.53	2.59	2.56	2.32	1.91	2.19
Tax	0.6	0.85	0.89	0.87	0.55	0.48	0.55
RoA	1.1	1.68	1.70	1.69	1.77	1.43	1.64
Leverage (x)	8.1	7.9	7.4	7.2	7.3	6.9	6.6
RoE	9.3	13.2	12.5	12.1	12.9	9.9	10.7

Financials and Valuations

Income Statement						(INRb)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Interest Income	163.8	177.0	197.5	238.9	269.3	291.9	319.8
Interest Expense	94.8	95.7	102.2	126.8	134.3	142.8	151.8
Net Interest Income	69.0	81.3	95.3	112.1	135.0	149.1	168.1
Growth (%)	11.7	17.8	17.3	17.6	20.5	10.4	12.7
Non-Interest Income	26.1	34.8	40.5	46.6	53.7	49.4	54.4
Total Income	95.1	116.0	135.8	158.6	188.7	198.5	222.4
Growth (%)	4.6	22.0	17.1	16.8	19.0	5.2	12.0
Operating Expenses	54.7	56.2	64.3	75.1	88.5	88.7	98.4
Pre Provision Profits	40.4	59.8	71.6	83.5	100.2	109.8	124.0
Growth (%)	-4.3	48.1	19.6	16.6	20.0	9.6	12.9
Core Operating Profits	38.3	55.4	69.5	82.8	95.4	104.9	119.0
Growth (%)	-1.6	44.8	25.3	19.2	15.2	10.0	13.4
Provisions (excl. tax)	9.2	8.4	9.4	9.6	22.2	36.9	30.6
PBT	31.2	51.5	62.2	73.9	78.0	72.9	93.4
Tax	10.3	17.4	21.3	25.2	18.6	18.4	23.5
Tax Rate (%)	33.1	33.7	34.3	34.1	23.8	25.2	25.2
PAT	20.9	34.1	40.8	48.7	59.5	54.5	69.8
Growth (%)	-15.7	63.2	19.7	19.1	22.2	-8.3	28.0
Consolidated PAT	34.6	49.4	62.0	72.0	85.9	81.8	102.0
Growth (%)	-5.4	42.8	25.5	16.2	19.3	-4.8	24.6

Balance Sheet

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	9.2	9.2	9.5	9.5	9.6	9.9	9.9
Preference Share Capital	0.0	0.0	0.0	5.0	5.0	5.0	5.0
Reserves & Surplus	230.5	267.0	365.3	414.5	475.6	602.0	669.3
Net Worth	239.6	276.2	374.8	429.0	490.2	616.9	684.2
<i>Of which Equity Net-worth</i>	<i>239.6</i>	<i>276.2</i>	<i>374.8</i>	<i>424.0</i>	<i>485.2</i>	<i>611.9</i>	<i>679.2</i>
Deposits	1,386.4	1,574.3	1,926.4	2,258.8	2,628.2	2,943.6	3,355.7
Growth (%)	11.8	13.5	22.4	17.3	16.4	12.0	14.0
of which CASA Dep	527.8	692.6	977.7	1,185.9	1,476.2	1,674.9	1,949.7
Growth (%)	27.8	31.2	41.2	21.3	24.5	13.5	16.4
Borrowings	209.8	211.0	251.5	322.5	379.9	363.8	351.0
Other Liabilities & Prov.	86.8	84.5	96.5	111.4	104.2	108.4	114.9
Total Liabilities	1,922.6	2,145.9	2,649.3	3,121.7	3,602.5	4,032.6	4,505.8
Current Assets	108.8	225.7	196.2	246.8	532.9	469.6	481.9
Investments	512.6	450.7	645.6	711.9	750.5	975.7	1,180.6
Growth (%)	-0.1	-12.1	43.2	10.3	5.4	30.0	21.0
Loans	1,186.7	1,360.8	1,697.2	2,056.9	2,197.5	2,285.4	2,536.8
Growth (%)	10.9	14.7	24.7	21.2	6.8	4.0	11.0
Fixed Assets	15.5	15.4	15.3	16.5	16.2	17.2	18.2
Other Assets	99.0	93.2	95.1	89.6	105.4	284.7	288.3
Total Assets	1,922.6	2,145.9	2,649.3	3,121.7	3,602.5	4,032.6	4,505.8

Asset Quality

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
GNPA	28.4	35.8	38.3	44.7	50.3	80.4	95.6
NNPA	12.6	17.2	16.7	15.4	15.6	23.8	27.2
GNPA Ratio (%)	2.36	2.59	2.23	2.14	2.25	3.43	3.67
NNPA Ratio (%)	1.06	1.26	0.98	0.75	0.71	1.04	1.07
Slippage Ratio (%)	2.46	1.15	1.00	0.89	1.38	2.80	1.80
Credit Cost (%)	0.76	0.48	0.41	0.45	0.66	1.60	1.20
PCR (Excl. Tech. write off) (%)	55.5	52.0	56.5	65.4	69.0	70.4	71.6

Financials and Valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	12.0	9.6	9.0	8.9	8.6	8.3	8.3
Avg. Yield on loans	13.5	10.5	9.6	9.8	9.9	9.6	9.5
Avg. Yield on Investments	8.7	7.9	7.5	7.6	7.6	7.4	7.4
Avg. Cost-Int. Bear. Liabilities	7.7	5.7	5.2	5.3	4.8	4.5	4.3
Avg. Cost of Deposits	7.4	5.6	5.1	5.3	4.9	4.3	4.1
Interest Spread	6.1	5.0	4.5	4.5	4.9	5.3	5.4
Net Interest Margin	5.1	4.4	4.3	4.2	4.3	4.3	4.4

Capitalization Ratios (%)

CAR	17.0	17.2	18.4	17.9	17.9	20.9	19.8
Tier I	16.1	16.5	17.8	17.4	17.3	20.3	19.1
Tier II	0.9	0.7	0.6	0.5	0.6	0.7	0.7

Asset-Liability Profile (%)

Loans/Deposit Ratio	85.6	86.4	88.1	91.1	83.6	77.6	75.6
CASA Ratio	38.1	44.0	50.8	52.5	56.2	56.9	58.1
Cost/Assets	2.8	2.6	2.4	2.4	2.5	2.2	2.2
Cost/Total Income	57.5	48.4	47.3	47.4	46.9	44.7	44.3
Cost/Core Income	58.8	50.3	48.1	47.6	48.1	45.8	45.3
Int. Expense/Int. Income	57.9	54.1	51.7	53.1	49.9	48.9	47.5
Fee Income/Total Income	25.2	26.2	28.3	28.9	25.9	22.4	22.2
Non Int. Inc./Total Income	27.5	30.0	29.8	29.4	28.5	24.9	24.4
Emp. Cost/Total Expenses	51.2	49.3	45.9	42.4	44.2	45.4	45.0
Investment/Deposit Ratio	37.0	28.6	33.5	31.5	28.6	33.1	35.2

Profitability Ratios and Valuation

RoE (%)	11.0	13.2	12.5	12.2	13.1	9.9	10.8
RoA (%)	1.4	1.7	1.7	1.7	1.8	1.4	1.6
Consolidated ROE (%)	10.4	12.8	12.3	12.4	12.8	10.9	12.0
Consolidated ROA (%)	1.8	1.9	2.0	2.0	2.1	1.8	1.9
RoRWA (%)	1.1	1.5	1.5	1.6	1.9	1.5	1.7
Consolidated BV (INR)	181.9	209.1	264.9	302.7	348.3	377.4	428.1
Growth (%)	10.8	15.0	26.7	14.3	15.1	8.3	13.4
Price-Consol BV (x)		6.3	5.0	4.4	3.8	3.5	3.1
Standalone Adjusted BV (INR)	121.6	138.8	177.6	203.2	234.2	283.7	313.0
Growth (%)	18.2	14.2	28.0	14.4	15.3	21.1	10.3
Price-ABV (x)		6.5	5.0	4.4	3.8	3.2	2.9
Standalone EPS (INR)	12.4	18.6	21.8	25.5	31.1	28.0	35.3
Growth (%)	-9.0	50.1	17.4	17.0	22.0	-9.9	25.9
Price-Earnings (x)		48.3	41.1	35.1	28.8	32.0	25.4

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