


RESEARCH REPORT ON **KOTAK MAHINDRA BANK** **LIMITED**



Kotak Mahindra Bank Limited is an India-based bank. The Bank provides a range of banking services to its customers encompassing retail banking, treasury and corporate banking in India and also has a representative office in Dubai. Its segments include Corporate / Wholesale Banking, Retail Banking, Treasury, BMU and Corporate Centre, and Other Banking business. The Corporate / Wholesale Banking segment includes wholesale borrowings and lending's and other related services to the corporate sector, which are not included under retail banking. The Retail Banking segment includes lending, branch banking and credit cards. The Treasury, BMU and Corporate Centre segment includes money market, forex market, derivatives, investments and primary dealership of government securities and balance sheet management unit (BMU) for asset liability management and corporate center, which primarily consists of support functions. The Other Banking business segment includes other businesses.

COMPANY PROFILE

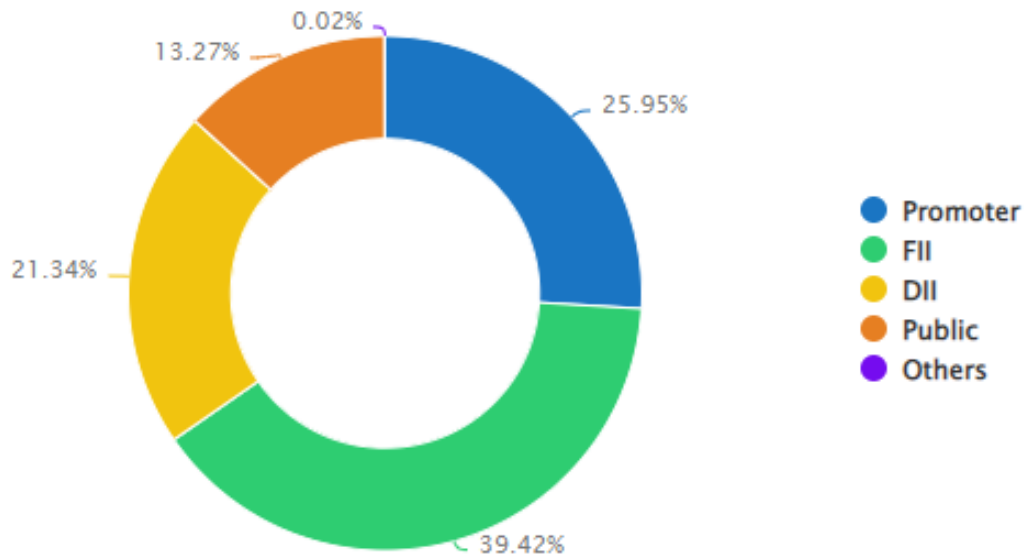
Kotak Mahindra Bank	
	
Type	Public
Traded as	BSE: 500247 NSE: KOTAKBANK BSE SENSEX Constituent NSE NIFTY 50 Constituent
ISIN	INE237A01028
Industry	Financial services
Founded	1985; 38 years ago
Founders	Uday Kotak
Headquarters	Mumbai, Maharashtra, India
Key people	Uday Kotak (Chairman, MD & CEO)
Products	Banking, commodities, credit cards, equities trading, insurance, investment management, mortgage loans, mutual funds, private equity, risk management, wealth management, asset management

Revenue	▲ ₹67,981.02 crore (US\$8.5 billion) (2023)
Operating income	▲ ₹20,085.86 crore (US\$2.5 billion) (2023)
Net income	▲ ₹14,925.01 crore (US\$1.9 billion) (2023)
Total assets	▲ ₹620,429.73 crore (US\$78 billion) (2023)
Total equity	▲ ₹112,314.40 crore (US\$14 billion) (2023)
Number of employees	71000 (2021)
Subsidiaries	Kotak Mahindra General Insurance Kotak Life Insurance Kotak Mahindra AMC Kotak Securities Kotak Mahindra Prime
Website	www.kotak.com

➤ FUNDAMENTALS

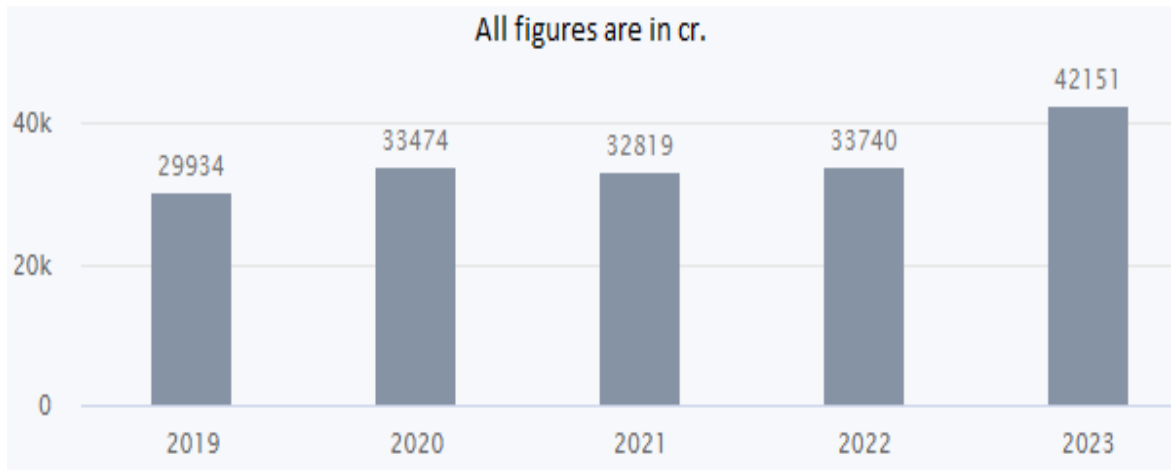
Market Cap	₹3,83,408Cr	ROE	14.25%
P/E Ratio(TTM)	26.06	EPS(TTM)	73.96
P/B Ratio	3.41	Dividend Yield	0.06%
Industry P/E	9.01	Book Value	565.37
Debt to Equity	0.51	Face Value	5

➤ SHAREHOLDING

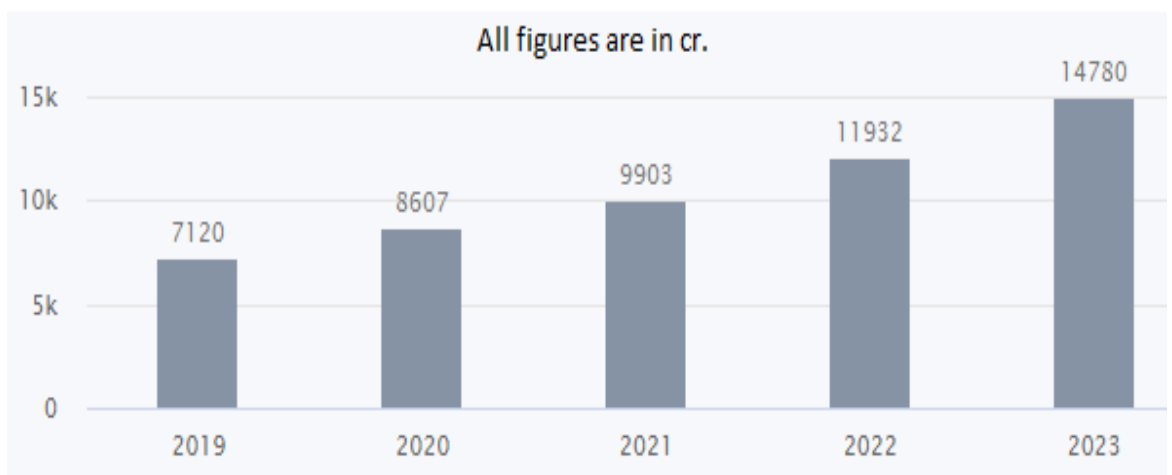


FINANCIALS

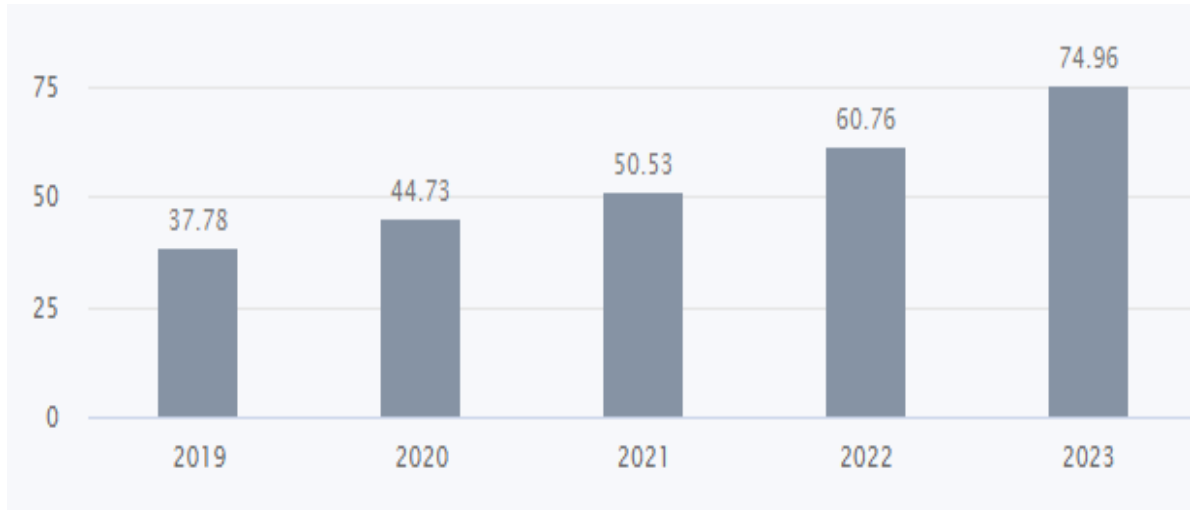
➤ **REVENUE**



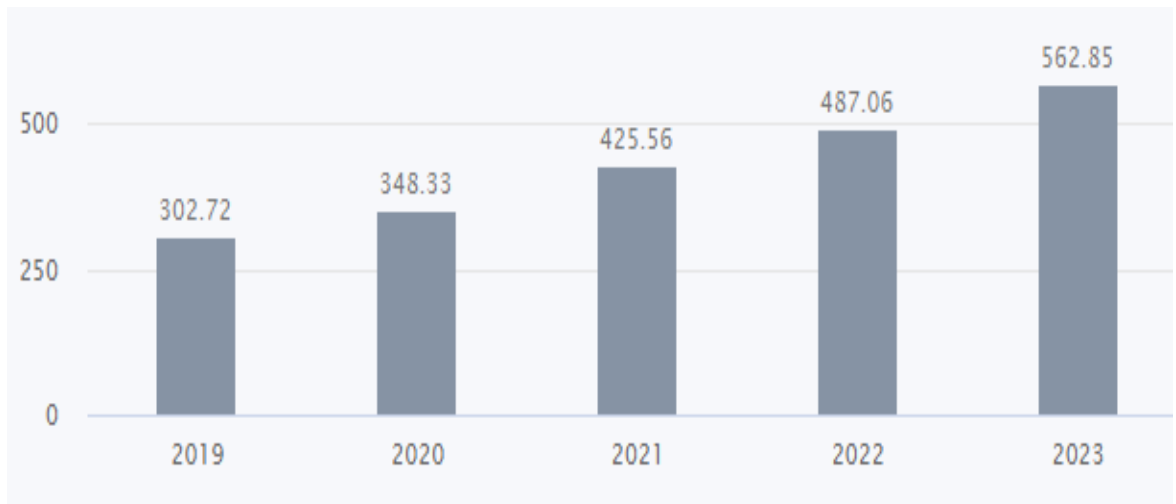
➤ **NET PROFIT**



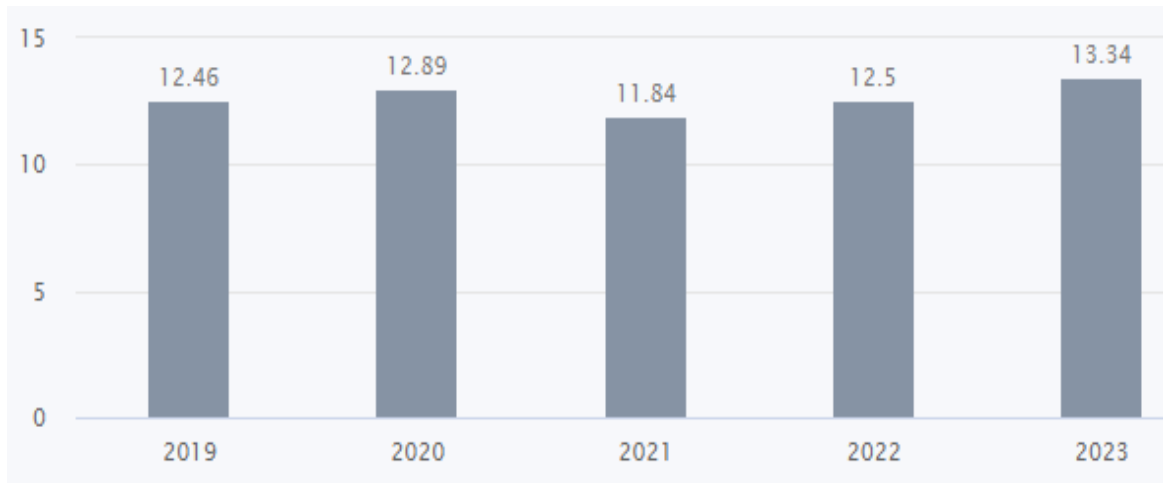
➤ EPS



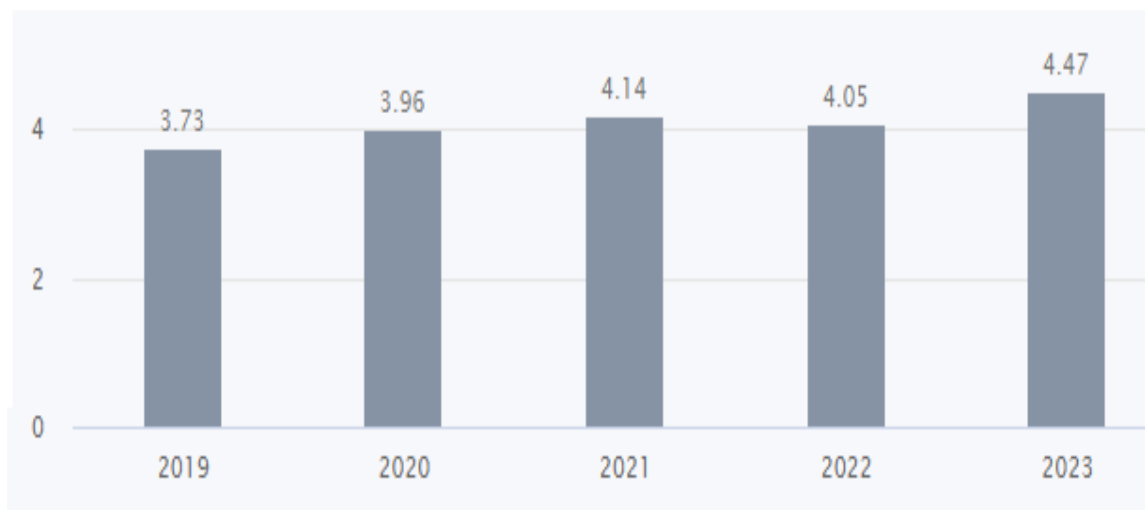
➤ BVPS



➤ ROE



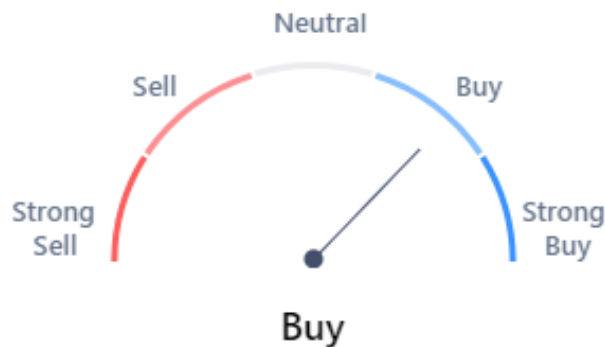
➤ NIM



TECHNICAL ANALYSIS



**BUY KOTAK BANK AT 1934 TGT 2100, 2200 SL 1750
(1-3 MONTHS)**



- On Classic Moving Average Scale Kotak Mahindra Bank shows a 1,926.12 for 20 - DMA, 1,813.82 for 50-DMA and 1,795.54 for 100-DMA. On Exponential Moving Average Scale Kotak Mahindra Bank shows a 1,916.40 for 20 - DMA, 1,855.42 for 50-DMA and 1,829.18 for 100-DMA.

- Higher than Industry Revenue Growth
 - A higher-than-industry revenue growth represents increased potential for the company to increase their market share
 - Over the last 5 years, revenue has grown at a yearly rate of 11.68%, vs industry avg of 10.26%

- Increasing Market Share
 - Market share is the percentage of an industry's total sales going to a particular company. It gives a general idea of the size of a company v/s its competitors
 - Over the last 5 years, market share increased from 8.44% to 9.07%

- Higher than Industry Net Income
 - Net income is equal to net earnings (profit) less expenses. This number is an important measure of how profitable the company is
 - Over the last 5 years, net income has grown at a yearly rate of 19.6%, vs industry avg of 17.6%

- Based on the rationale, the stock is looking positive. It can be accumulated at 1934 with a stop loss of 1750 on a closing basis. On the higher side, the stock has potential up to 2200 level in the next 1-3 months.

RATIO ANALYSIS

ANNUAL	FY 2023	FY 2022	FY 2021
Return on Equity (%)	13.17	11.90	11.01
Return on Assets (%)	2.23	1.99	1.81
Cost to Income (%)	43.36	43.72	42.83
Interest income to Earning assets (%)	6.99	6.29	6.99
Interest Expense to Earning assets (%)	2.59	2.38	2.99
Price to Earnings (x)	31.55	40.65	50.00
Price to Book (x)	4.15	4.84	5.50
Price to Sales (x)	10.05	12.88	12.95
Operating Profit Margin (%)	10.08	8.20	5.60

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"Investment in Securities market is subject to market risks. Read all the related documents carefully before investing."