

Rapport MutuaValue

Kotak Mahindra Bank Limited

XBOM:500247

Pays	India				
Industrie	Financials				
Supersecteur	Banks				
Secteur	Banks				
Sous Secteur	Banks				
Employés	73 481				
Chiffre d'affaires 2023	5 684	mEUR	PER 2023	23,1	
Résultat net 2023	1 624	mEUR	Dividend Yield 2023	0,1%	
Market Cap 31.12.2023	37 443	mEUR	Béta boursier	0,93	
Cours au 31.12.2023	1 732,9	INR			

Kotak Mahindra Bank Limited (the Bank) is a Non-Banking Financial company. The Company is primarily engaged in financing of passenger cars and multi-utility vehicles for retail customers and inventory and term funding to car dealers. The Company operates through three segments: Vehicle Financing, Other Lending activities, and Treasury and Investment activities. The Vehicle Financing segment is engaged in the retail vehicle finance, wholesale dealer finance and consumer durable finance. The Other Lending activities segment is engaged in the financing against securities, securitization, debenture investment / lending in commercial real estate and other loans / fee-based services. The Treasury and Investment activities segment is engaged in the proprietary trading in shares and strategic investments. Its products include Home Loan, Personal Loan, Savings Account, National Pension Scheme (NPS), Business Loan, Life Insurance, Fixed Deposit, Recurring Deposit, Loan against property.

Documents

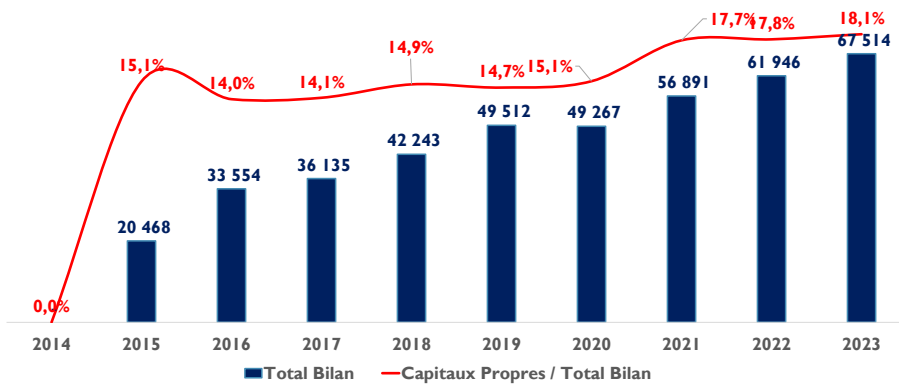
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

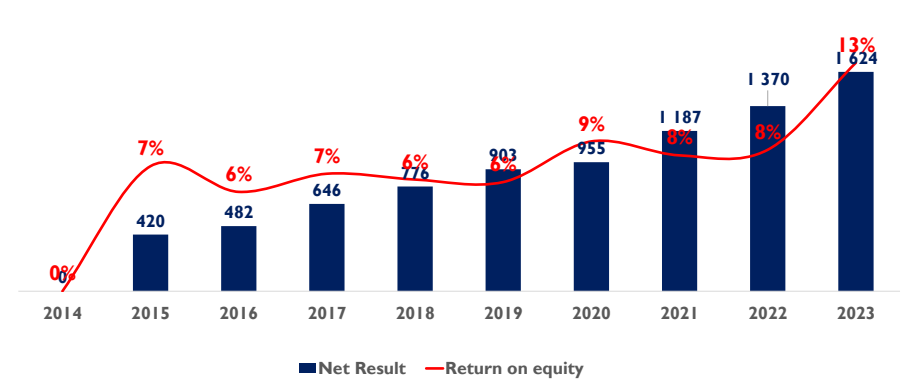
Kotak Mahindra Bank Limited

Industry Financials
Supersector Banks
Sector Banks
Sub Sector Banks

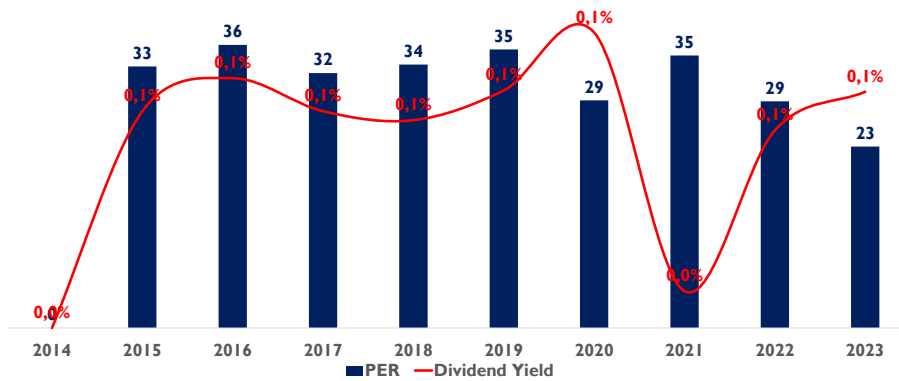
Total Balancesheet (M EUR) & Equity (%)



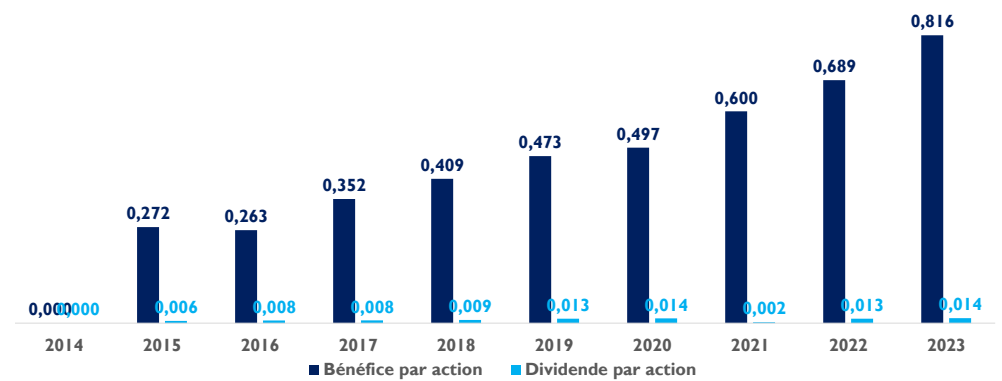
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Kotak Mahindra Bank Limited

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kotak Mahindra Bank I	-	20 468	33 554	36 135	42 243	49 512	49 267	56 891	61 946	67 514
HDFC Bank Limited	66 556	86 224	107 803	118 628	142 186	166 390	177 445	213 605	239 327	280 266
Agricultural Bank of China	2 120 585	2 510 852	2 663 717	2 702 339	2 876 377	3 182 628	3 395 199	4 033 349	4 571 889	5 104 657
Morgan Stanley	660 168	723 308	773 123	710 192	745 442	797 071	909 349	1 049 038	1 106 536	1 094 830
China Construction Bank	2 222 800	2 589 614	2 853 408	2 839 809	2 954 391	3 254 009	3 510 914	4 197 744	4 662 766	4 906 457
Axis Bank Limited	-	64 367	76 133	80 001	88 021	101 994	103 150	118 922	135 544	146 296
HSBC	2 169 623	2 213 333	2 253 094	2 102 702	2 234 169	2 416 906	2 431 883	2 611 636	2 781 296	2 787 010
ICICI Bank Limited	-	113 801	128 019	129 009	155 217	155 212	137 714	163 626	178 394	190 718
State Bank of India	-	371 967	413 964	450 743	452 354	487 197	466 627	575 674	607 665	647 945
Total	7 239 731	8 693 934	9 302 816	9 169 558	9 690 399	#####	#####	#####	#####	#####

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Kotak Mahindra Bank I			64%	8%	17%	17%	0%	15%	9%	9%	16%
HDFC Bank Limited		30%	25%	10%	20%	17%	7%	20%	12%	17%	16%
Agricultural Bank of China		18%	6%	1%	6%	11%	7%	19%	13%	12%	9%
Morgan Stanley		10%	7%	-8%	5%	7%	14%	15%	5%	-1%	5%
China Construction Bank		17%	10%	0%	4%	10%	8%	20%	11%	5%	8%
Axis Bank Limited			18%	5%	10%	16%	1%	15%	14%	8%	11%
HSBC		2%	2%	-7%	6%	8%	1%	7%	6%	0%	3%
ICICI Bank Limited			12%	1%	20%	0%	-11%	19%	9%	7%	7%
State Bank of India			11%	9%	0%	8%	-4%	23%	6%	7%	7%
Moyenne		20%	7%	-1%	6%	9%	5%	16%	10%	6%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kotak Mahindra Bank I	-	420	482	646	776	903	955	1 187	1 370	1 624
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
Agricultural Bank of China	23 824	25 485	25 037	24 768	25 798	27 133	26 948	33 464	34 933	34 484
Morgan Stanley	5 055	5 628	5 672	5 131	7 640	8 049	8 961	13 274	10 340	8 334
China Construction Bank	30 245	32 197	31 504	31 096	32 397	34 123	33 827	41 974	43 758	42 587
Axis Bank Limited	-	1 026	1 163	517	57	631	206	855	1 600	1 177
HSBC	11 274	12 420	2 352	9 004	11 989	6 572	4 261	12 288	14 587	21 584
ICICI Bank Limited	-	1 687	1 418	1 333	965	533	473	1 137	2 084	2 732
State Bank of India	-	2 341	1 703	32 -	570	288	2 198	2 662	4 010	6 055
Total	71 427	82 572	70 975	74 366	81 284	80 989	80 722	110 712	117 059	123 970

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Kotak Mahindra Bank I			15%	34%	20%	16%	6%	24%	15%	19%	18%
HDFC Bank Limited		33%	20%	12%	21%	24%	5%	34%	13%	23%	19%
Agricultural Bank of China		7%	-2%	-1%	4%	5%	-1%	24%	4%	-1%	4%
Morgan Stanley		11%	1%	-10%	49%	5%	11%	48%	-22%	-19%	5%
China Construction Bank		6%	-2%	-1%	4%	5%	-1%	24%	4%	-3%	4%
Axis Bank Limited			13%	-56%	-89%	1007%	-67%	315%	87%	-26%	2%
HSBC		10%	-81%	283%	33%	-45%	-35%	188%	19%	48%	7%
ICICI Bank Limited			-16%	-6%	-28%	-45%	-11%	140%	83%	31%	6%
State Bank of India			-27%	-98%	-1906%	-151%	663%	21%	51%	51%	13%
Moyenne		16%	-14%	5%	9%	0%	0%	37%	6%	6%	5%

* 2015 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Kotak Mahindra Bank Limited

Industry Financials
 Supersector Banks
 Sector Banks
 Sub Sector Banks

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kotak Mahindra Bank Li	-	223	269	345	406	459	644	789	897	1 608
HDFC Bank Limited	1 032	1 371	1 645	1 841	2 237	2 764	2 894	3 873	4 382	5 400
Agricultural Bank of China I	23 830	25 512	25 053	24 790	25 779	27 239	27 007	33 569	34 859	34 543
Morgan Stanley	5 231	5 782	5 808	5 235	7 762	8 222	9 110	13 350	10 481	8 466
China Construction Bank C	30 300	32 302	31 631	31 270	32 521	34 441	34 143	42 170	43 548	42 415
Axis Bank Limited	-	1 026	1 165	519	58	632	209	862	1 606	1 181
HSBC	12 112	13 866	3 269	9 905	13 122	7 751	4 970	12 973	15 629	22 525
ICICI Bank Limited	-	1 783	1 523	1 484	1 138	713	632	1 334	2 308	2 888
State Bank of India	-	2 413	1 776	-	51	-	524	403	2 021	1 873
Total	72 505	84 279	72 137	75 337	82 499	82 624	81 630	110 791	117 832	125 181

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kotak Mahindra Bank Li	-	3 098	4 704	5 098	6 315	7 302	7 463	10 079	11 014	12 222
HDFC Bank Limited	6 921	10 354	12 134	13 449	14 716	20 493	21 083	25 702	28 445	31 751
Agricultural Bank of China I	136 875	170 777	179 422	183 090	213 066	250 708	275 902	335 964	360 394	370 865
Morgan Stanley	58 397	69 057	72 147	64 530	71 097	73 613	84 059	94 118	94 910	91 701
China Construction Bank C	164 901	202 379	214 580	228 444	253 371	285 935	298 192	362 710	387 926	388 176
Axis Bank Limited	-	6 197	7 468	7 385	8 040	8 506	9 611	12 327	13 435	14 165
HSBC	156 863	173 106	166 385	158 634	169 650	171 504	167 056	182 568	183 788	176 658
ICICI Bank Limited	-	12 014	13 581	14 326	14 589	15 140	13 433	15 415	18 950	20 461
State Bank of India	-	22 233	25 164	28 416	29 387	30 137	28 793	33 881	35 909	40 455
Total	523 957	669 214	695 584	703 372	780 230	863 339	905 593	1 072 764	1 134 771	1 146 455

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Kotak Mahindra Bank Li		7%	6%	7%	6%	6%	9%	8%	8%	13%	7%
HDFC Bank Limited	15%	13%	14%	14%	15%	13%	14%	15%	15%	17%	14%
Agricultural Bank of China I	17%	15%	14%	14%	12%	11%	10%	10%	10%	9%	12%
Morgan Stanley	9%	8%	8%	8%	11%	11%	11%	14%	11%	9%	10%
China Construction Bank C	18%	16%	15%	14%	13%	12%	11%	12%	11%	11%	13%
Axis Bank Limited		17%	16%	7%	1%	7%	2%	7%	12%	8%	8%
HSBC	8%	8%	2%	6%	8%	5%	3%	7%	9%	13%	6%
ICICI Bank Limited		15%	11%	10%	8%	5%	5%	9%	12%	14%	9%
State Bank of India		11%	7%	0%	-2%	1%	7%	6%	11%	15%	5%
Moyenne	14%	13%	10%	11%	11%	10%	9%	10%	10%	11%	11%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kotak Mahindra Bank Li	-	13 951	17 348	20 965	26 006	32 000	27 522	41 008	39 424	37 443
HDFC Bank Limited	25 477	40 776	47 799	54 078	69 206	89 293	59 679	124 071	97 398	110 501
Agricultural Bank of China I	160 701	148 055	137 046	160 504	151 103	165 211	137 149	142 767	137 241	163 989
Morgan Stanley	61 487	55 778	74 111	77 876	59 146	73 581	89 523	154 702	134 792	139 238
China Construction Bank C	223 364	203 938	185 120	249 985	198 790	231 240	195 945	203 278	189 675	209 647
Axis Bank Limited	-	18 218	14 726	15 343	15 237	24 627	11 448	24 650	26 440	28 706
HSBC	147 514	140 521	150 588	174 557	142 869	140 284	85 173	107 529	115 975	144 848
ICICI Bank Limited	-	25 680	19 219	21 209	21 409	31 970	23 370	45 853	55 790	67 153
State Bank of India	-	27 466	20 748	29 956	26 270	36 090	19 530	38 626	49 928	50 864
Total	618 542	674 382	666 706	804 474	710 036	824 296	649 339	882 484	846 664	952 390

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kotak Mahindra Bank Li	-	420	482	646	776	903	955	1 187	1 370	1 624
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
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Total	71 427	82 572	70 975	74 366	81 284	80 989	80 722	110 712	117 059	123 970

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Kotak Mahindra Bank Li		33	36	32	34	35	29	35	29	23	32
HDFC Bank Limited	25	30	29	29	31	32	21	32	22	20	28
Agricultural Bank of China I	7	6	5	6	6	6	5	4	4	5	5
Morgan Stanley	12	10	13	15	8	9	10	12	13	17	11
China Construction Bank C	7	6	6	8	6	7	6	5	4	5	6
Axis Bank Limited		18	13	30	267	39	56	29	17	24	25
HSBC	13	11	64	19	12	21	20	9	8	7	14
ICICI Bank Limited		15	14	16	22	60	49	40	27	25	25
State Bank of India		12	12	949	-	46	125	9	15	12	8
Moyenne	9	8	9	11	9	10	8	8	7	8	9