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# Balance Sheet										
Equity Share Capital	₹ 386.2	₹ 917.2	₹ 920.5	₹ 952.8	₹ 954.4	₹ 956.5	₹ 990.9	₹ 992.3	₹ 993.3	-
Reserves	₹ 21,770.1	₹ 32,446.9	₹ 37,572.3	₹ 49,535.4	₹ 56,827.4	₹ 65,680.5	₹ 83,347.7	₹ 95,673.0	₹ 1,10,821.1	-
Borrowings	₹ 1,04,258.3	₹ 1,79,678.6	₹ 2,05,229.9	₹ 2,49,839.8	₹ 2,91,263.2	₹ 3,25,976.9	₹ 3,26,610.3	₹ 3,65,246.8	₹ 4,18,306.5	-
Other Liabilities	₹ 22,049.1	₹ 27,761.0	₹ 32,464.9	₹ 37,392.5	₹ 46,126.3	₹ 50,558.8	₹ 67,905.3	₹ 84,585.8	₹ 90,308.8	-
Total Liabilities	₹ 1,48,463.8	₹ 2,40,803.6	₹ 2,76,187.6	₹ 3,37,720.5	₹ 3,95,171.3	₹ 4,43,172.7	₹ 4,78,854.2	₹ 5,46,497.9	₹ 6,20,429.7	-
Fixed Assets Net Block	₹ 1,385.0	₹ 1,761.0	₹ 1,758.6	₹ 2,542.9	₹ 2,697.5	₹ 2,674.7	₹ 2,553.9	₹ 2,723.4	₹ 3,075.0	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Investments	₹ 45,588.9	₹ 70,273.9	₹ 68,461.5	₹ 90,976.6	₹ 1,03,487.0	₹ 1,11,196.9	₹ 1,56,945.6	₹ 1,64,529.4	₹ 1,95,338.0	-
Other Assets	₹ 94,586.5	₹ 1,57,169.3	₹ 1,80,378.9	₹ 2,19,800.4	₹ 2,57,722.3	₹ 2,65,221.2	₹ 2,71,638.1	₹ 3,26,579.6	₹ 3,79,091.5	-
Total Non Current Assets	₹ 1,41,560.3	₹ 2,29,204.2	₹ 2,50,599.0	₹ 3,13,319.8	₹ 3,63,906.8	₹ 3,79,092.9	₹ 4,31,137.6	₹ 4,93,832.4	₹ 5,77,504.4	-
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 6,903.4	₹ 11,599.4	₹ 25,588.6	₹ 24,400.6	₹ 31,264.5	₹ 64,079.9	₹ 47,716.6	₹ 52,665.5	₹ 42,925.4	-
Total Current Assets	₹ 6,903.4	₹ 11,599.4	₹ 25,588.6	₹ 24,400.6	₹ 31,264.5	₹ 64,079.9	₹ 47,716.6	₹ 52,665.5	₹ 42,925.4	-
Total Assets	₹ 1,48,463.8	₹ 2,40,803.6	₹ 2,76,187.6	₹ 3,37,720.5	₹ 3,95,171.3	₹ 4,43,172.7	₹ 4,78,854.2	₹ 5,46,497.9	₹ 6,20,429.7	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	₹ 2,301.7	₹ 5,024.6	₹ 13,222.5	(₹ 10,392.4)	₹ 1,822.4	₹ 46,618.8	₹ 4,881.1	₹ 8,308.4	(₹ 1,242.4)	₹ 15,685.0
Cash from Investing Activities	(₹ 4,467.1)	(₹ 2,353.0)	(₹ 5,288.6)	(₹ 5,474.9)	(₹ 3,323.2)	(₹ 13,068.5)	(₹ 11,172.3)	(₹ 10,902.9)	(₹ 10,380.7)	(₹ 9,096.9)
Cash from Financing Activities	₹ 2,425.7	₹ 2,024.4	₹ 6,055.3	₹ 14,679.4	₹ 8,364.6	(₹ 735.0)	(₹ 10,072.1)	₹ 7,543.4	₹ 1,883.0	₹ 15,515.1
Net Cash Flow	₹ 260.3	₹ 4,696.0	₹ 13,989.1	(₹ 1,187.9)	₹ 6,863.8	₹ 32,815.4	(₹ 16,363.2)	₹ 4,948.9	(₹ 9,740.1)	₹ 22,103.2

Ratio Analysis of - KOTAK MAHINDRA BANK LTD													
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
SalesGrowth		53.18%	9.42%	12.57%	18.70%	12.21%	-1.95%	2.81%	24.93%	33.42%		18.36%	12.57%
EBITDA Growth		146.08%	-15.44%	11.13%	20.98%	8.17%	-72.39%	1.09%	184.95%	-3.14%		31.27%	8.17%
EBIT Growth		-27.63%	65.99%	4.54%	23.17%	-1.84%	90.49%	-13.69%	-29.45%	123.39%		26.11%	4.54%
Net Profit Growth		-17.45%	59.79%	12.29%	19.82%	-8.24%	65.19%	-4.94%	-13.83%	78.94%		21.29%	12.29%
Dividend Growth		11.11%	20.00%	16.67%	14.28%	-100.00%	0.00%	22.21%	36.36%	33.34%		6.00%	16.67%
Gross Margin	80.26%	79.31%	80.24%	80.63%	82.01%	81.06%	80.16%	76.40%	77.00%	81.60%		79.87%	80.25%
EBITDA Margin	27.03%	43.43%	33.56%	33.13%	33.77%	32.55%	9.17%	9.01%	20.56%	14.93%		25.71%	29.79%
EBIT Margin	25.25%	41.74%	31.94%	31.61%	32.23%	31.16%	7.76%	7.59%	19.14%	14.93%		24.33%	28.21%
EBT Margin	-27.05%	-12.78%	-19.39%	-18.00%	-18.68%	-16.34%	-31.75%	-26.65%	-15.05%	-25.20%		-21.09%	-19.03%
Net Profit Margin	-38.19%	-20.58%	-30.06%	-29.98%	-30.26%	-24.75%	-41.70%	-38.56%	-26.60%	-35.67%		-31.64%	-30.16%
SalesExpenses%Sales	53.22%	35.88%	46.68%	47.50%	48.25%	48.51%	71.00%	67.39%	56.44%	66.68%		54.15%	50.86%
Depreciation%Sales	1.78%	1.69%	1.62%	1.53%	1.54%	1.39%	1.40%	1.42%	1.42%	0.00%		1.38%	1.47%
OperatingIncome%Sales	25.25%	41.74%	31.94%	31.61%	32.23%	31.16%	7.76%	7.59%	19.14%	14.93%		24.33%	28.21%
Return on Capital Employed	2.66%	4.00%	2.93%	2.64%	2.75%	2.66%	0.62%	0.55%	1.52%	0.00%		2.03%	2.65%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Return on Equity%	-22.96%	-12.59%	-17.43%	-14.92%	-15.62%	-12.43%	-16.23%	-13.46%	-10.03%	0.00%		-13.57%	-14.19%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Interest Coverage Ratio	0.48x	0.77x	0.62x	0.64x	0.63x	0.66x	0.20x	0.22x	0.56x	0.37x		0.51x	0.59x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	0.60x	0.73x	0.69x	0.67x	0.65x	0.66x	0.48x	0.40x	0.47x	0.00x		0.54x	0.63x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	9.62x	11.59x	12.69x	9.88x	11.06x	12.52x	12.85x	12.39x	13.71x	0.00x		10.63x	11.99x
Capital Turnover Ratio	0.60x	0.61x	0.58x	0.50x	0.52x	0.50x	0.39x	0.35x	0.38x	0.00x		0.44x	0.50x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	604	497	531	543	564	551	755	915	782	0		574	558
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-604	-497	-531	-543	-564	-551	-755	-915	-782	0		-574	-558
CFO/Sales	17.28%	24.63%	59.23%	-41.35%	6.11%	139.27%	14.87%	24.62%	-2.95%	27.89%		26.96%	20.95%
CFO/Total Assets	1.55%	2.09%	4.79%	-3.08%	0.46%	10.52%	1.02%	1.52%	-0.20%	0.00%		1.87%	1.27%
CFO/Total Debt	2.21%	2.80%	6.44%	-4.16%	0.63%	14.30%	1.49%	2.27%	-0.30%	0.00%		2.57%	1.85%

KOTAK MAHINDRA BANK LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	13,318.9	
2	2016A	1,843.1	-86.16%
3	2017A	2,122.6	15.17%
4	2018A	1,582.9	-25.43%
5	2019A	1,603.7	1.31%
6	2020A	2,817.4	75.68%
7	2021A	2,441.4	-13.34%
8	2022A	764.9	-68.67%
9	2023A	1,824.9	138.57%
10	2024A	2,252.3	23.42%
11	2025E	-367.0	-116.29%
12	2026E	-989.6	169.64%
13	2027E	-1,612.2	62.91%
14	2028E	-2,234.8	38.62%
15	2029E	-2,857.3	27.86%
16	2030E	-3,479.9	21.79%
17	2031E	-4,102.5	17.89%
18	2032E	-4,725.1	15.18%
19	2033E	-5,347.7	13.18%
20	2034E	-5,970.3	11.64%
21	2035E	-6,592.8	10.43%

KOTAK MAHINDRA BANK LTD - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	11,733.1	
2	2016A	296.0	-97.48%
3	2017A	281.2	-5.00%
4	2018A	402.8	43.24%
5	2019A	283.1	-29.71%
6	2020A	596.6	110.70%
7	2021A	730.1	22.38%
8	2022A	118.7	-83.74%
9	2023A	707.1	495.47%
10	2024A	944.4	33.57%
11	2025E	-1,515.3	-260.45%
12	2026E	-2,083.4	37.49%
13	2027E	-2,651.5	27.27%
14	2028E	-3,219.6	21.43%
15	2029E	-3,787.7	17.65%
16	2030E	-4,355.9	15.00%
17	2031E	-4,924.0	13.04%
18	2032E	-5,492.1	11.54%
19	2033E	-6,060.2	10.34%
20	2034E	-6,628.3	9.37%
21	2035E	-7,196.4	8.57%

KOTAK MAHINDRA BANK LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	-32.9	
2	2016A	7.6	-123.16%
3	2017A	0.6	-91.53%
4	2018A	2.6	305.47%
5	2019A	-19.0	-826.20%
6	2020A	-7.2	-62.08%
7	2021A	-7.9	9.62%
8	2022A	-27.3	244.76%
9	2023A	-14.8	-45.86%
10	2024A	-6.0	-59.50%
11	2025E	-12.9	115.23%
12	2026E	-13.3	3.46%
13	2027E	-13.8	3.34%
14	2028E	-14.2	3.23%
15	2029E	-14.6	3.13%
16	2030E	-15.1	3.04%
17	2031E	-15.5	2.95%
18	2032E	-16.0	2.86%
19	2033E	-16.4	2.78%
20	2034E	-16.9	2.71%
21	2035E	-17.3	2.64%