

October 25, 2022

Kotak Mahindra Prime Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper (IPO financing) programme ^	6,500.00	6,500.00	[ICRA]A1+; reaffirmed
Commercial paper programme	9,000.00	9,000.00	[ICRA]A1+; reaffirmed
Non-convertible debentures	1,627.90	1,627.90	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures	1,124.00	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Non-convertible debentures	-	2,000.00	[ICRA]AAA(Stable); assigned
Subordinated debt programme	465.30	465.30	[ICRA]AAA(Stable); reaffirmed
Subordinated debt programme	325.60	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Nifty linked debentures	41.25	41.25	PP-MLD[ICRA]AAA(Stable); reaffirmed
Long-term bank lines – Unallocated	6,391.00	6,391.00	[ICRA]AAA(Stable); reaffirmed
Total	25,475.05	26,025.45	

*Instrument details are provided in Annexure I

^Assigned for application on proprietary account

Rationale

The ratings are supported by the operational and financial synergies between Kotak Mahindra Prime Limited (KMPL) and Kotak Mahindra Bank Limited (KMBL; rated [ICRA]AAA(Stable)), the company's demonstrated ability of more than 25 years of managing the auto finance business through various economic cycles, its healthy earnings profile and comfortable capitalisation as well as liquidity profile.

ICRA notes the concentration (given the large ticket size) and credit risks in the company's corporate loan portfolio, especially in its commercial real estate (CRE) exposures. Further, the Covid-19 pandemic and the resultant slowdown in economic activity led to a deterioration in the asset quality of KMPL's vehicle finance loan book. However, the company's strong credit assessment process and its track record in managing cycles in the financing industry provide comfort. Given the measured loan book growth, KMPL does not have any near-term capital infusion requirements though ICRA expects KMBL to infuse capital if required. Overall, KMPL's ability to control the asset quality and maintain good profitability would be a key rating sensitivity.

ICRA has reaffirmed and withdrawn the rating assigned to KMPL's Rs. 1,124.00-crore non-convertible debenture programme and Rs. 325.60-crore subordinated debt programme, as KMPL redeemed the rated instruments. The rating has been withdrawn at the request of the company and as per ICRA's policy on the withdrawal and suspension of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage and comfortable capitalisation – KMBL holds a 51% stake in KMPL while the balance is held by Kotak Securities Limited (KSL; rated [ICRA]AAA(Stable)/[ICRA]A1+), which, in turn, is a 100% subsidiary of KMBL. Consequently, KMPL enjoys strong financial and operational support from the Kotak Group, which, in the past, has comprised access to capital,

management and systems and supervision by a strong board. KMPL also benefits from operational synergies with the Group companies as well as the Group's favourable experience in managing corporate relationships.

KMPL is comfortably capitalised with a capital adequacy ratio of 31.20% (Tier I of 30.44%) as on June 30, 2022, supported by strong profit accretion. The gearing stood comfortable at 2.12 times as on March 31, 2022 compared to 2.21 times as on March 31, 2021 with the accumulation of internal accruals and moderate growth in the loan book. The decline in the gearing was also attributable to the fair value adjustments of KMPL's stake in Kotak Group companies, leading to an increase in the net worth by Rs. 206 crore in FY2021 and Rs. 141 crore in FY2022.

Given the measured loan book growth, KMPL does not have any near-term capital infusion requirements though capital support is expected from the parent as and when required. Further, by virtue of being a part of the Kotak Group, KMPL enjoys considerable financial flexibility in raising long-term funds at competitive rates. It continues to have a strong liquidity profile with sufficient unutilised bank lines and no material asset-liability mismatches.

Healthy profitability – KMPL reported a profit after tax (PAT) of Rs. 975 crore in FY2022 compared to Rs. 519 crore in FY2021. The return on average total assets (RoA) improved to 3.41% in FY2022 from 1.82% in FY2021 due to better net interest margins (NIMs) and lower credit costs. Further, KMPL's loan book grew by 13% (led by growth in retail loans) to Rs. 23,093 crore as on March 31, 2022 from Rs. 20,927 crore as on March 31, 2021, leading to a higher PAT in FY2022. As on June 30, 2022, the share of retail loans stood at 80% (vehicle finance at 77% and loan against property (LAP) at 3%), while corporate loans stood at 20% against 73% and 27%, respectively, as on March 31, 2021.

The NIM improved to 4.91% in FY2022 from 4.08% in FY2021 due to the steeper reduction in the average cost of borrowings compared to the average lending rates. Further, KMPL reversed the excess credit provisions with the improvement in the asset quality in FY2022. ICRA expects a compression in the margins for FY2023, given the higher cost of borrowings amid the increasing interest rate cycle, as there will be a lag in passing on the increasing rates to the borrowers. However, ICRA expects KMPL to report a healthy RoA in FY2023.

Credit challenges

Asset quality remains vulnerable to slippages in vehicle finance segment and concentration in non-car finance segment – KMPL's stage 3 assets/gross non-performing assets (NPAs) reduced to 3.08% as on March 31, 2022 from 4.30% as on March 31, 2021, though it remained higher compared to 1.80% as on March 31, 2020. The collection efficiency, which dropped in FY2021 due to the pandemic-related lockdown, recovered to more than 100% in FY2022 resulting in a decline in the overall delinquencies. Hence, KMPL reversed the excess credit provisions in FY2022, which were created in FY2021. The expected credit loss (ECL) cover for stage 3 assets reduced to 50.7% as on March 31, 2022 from 53.1% as on March 31, 2021.

ICRA believes that KMPL's loan book is vulnerable to slippages in the vehicle finance segment (forming around 77% of total loan book as on June 30, 2022), which was most likely impacted by the economic shocks. The comfortable capitalisation profile is expected to help the company maintain a comfortable solvency ratio. ICRA also takes comfort from KMPL's stringent risk management processes and successful track record through various economic cycles in the vehicle finance segment. ICRA notes that KMPL ventured into the LAP segment, which is expected to support its loan book diversification, though the book currently remains small. Further, the asset quality is vulnerable to the concentration in the corporate loan book (given the chunky exposures). Advances to the top 20 largest borrowers formed 18% of the total loan book as on March 31, 2022 compared to 21% as on March 31, 2021. However, KMPL's strong credit underwriting process and adequate structural mechanisms, in terms of security cover and exclusive charge on most of the underlying assets and escrow accounts to route project cash flows, provide comfort.

Liquidity position: Strong

As on July 31, 2022, the company had unencumbered cash and cash equivalents of Rs. 1,940 crore and sanctioned and undrawn banking lines of Rs. 4,746 crore. This is adequate to meet the scheduled debt obligations (including operating expenses) for over five months. KMPL did not have any negative mismatches in the asset-liability management (ALM) statement as on July 31, 2022, as per its regulatory filing of the structural liquidity statement (SLS). ICRA notes that KMPL enjoys considerable financial flexibility as a part of the Kotak Group.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A material change in the expected level of support from the parent or a material deterioration in the credit risk profile of the parent could warrant a rating downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Non-banking Finance Companies Implicit Parent or Group Support Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent: Kotak Mahindra Bank Limited KMBL is the ultimate holding company of KMPL, with a direct and indirect stake of 100%. KMPL enjoys strong financial and operational support from the Kotak Group, which, in the past, has comprised access to capital, management and systems and supervision by a strong board. KMPL also benefits from operational synergies with the Group companies as well as the Group's favourable experience in capital market related activities.
Consolidation/Standalone	Standalone

About the company

Kotak Mahindra Prime Limited was established as Kotak Mahindra Primus Limited in 1996 as a 60:40 joint venture between Kotak Mahindra Bank Limited (KMBL) and Ford Credit International (FCI). FCI exited the venture in 2005, and the company was subsequently renamed Kotak Mahindra Prime Limited. At present, KMBL has a 51% stake in KMPL and the balance is held by Kotak Securities Limited, which is a wholly-owned step-down subsidiary of KMBL.

KMPL is one of the leading nationwide car finance companies and has strategic arrangements with various car manufacturers in India as their preferred financier. In addition to financing new and used cars, KMPL offers two-wheeler financing, inventory funding and infrastructure funding to car dealers. It also provides corporate advances to the customers of the Kotak Group. KMPL also entered the LAP segment in FY2022. The company has a network of 122 branches across the country, supported by direct market associates, brokers and agencies for distribution.

Key financial indicators (audited)

KMPL	FY2020	FY2021	FY2022
Total income	3,202	2,592	2,626
Profit / (loss) after tax)	585	519	975
Net worth	7,423	8,146	9,247
Loan book	25,395	20,927	23,093
Total assets	29,972	27,083	30,127
Return on assets	1.88%	1.82%	3.41%
Return on net worth	8.38%	6.67%	11.21%

KMPL	FY2020	FY2021	FY2022
Gross gearing (times)	2.95	2.21	2.12
Gross stage 3	1.80%	4.30%	3.08%
Net stage 3	0.82%	2.09%	1.56%
Solvency (Net stage 3/Net worth)	2.79%	5.38%	3.89%
CRAR	24.45%	29.58%	30.87%

Source: Company, ICRA Research; All ratios as per ICRA's calculations

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2023)			Chronology of Rating History for the Past 3 Years						
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020			
				Oct 25, 2022	Feb 15, 2022	Aug 13, 2021	Dec 04, 2020	Mar 09, 2020	Nov 07, 2019	Jun 10, 2019	
1	Commercial Paper Programme (IPO financing)	Short Term	6,500.00	NA	[ICRA]A1+	[ICRA] A1+	[ICRA] A1+	-	[ICRA] A1+	-	-
2	Commercial Paper Programme	Short Term	9,000.00	5,165.00	[ICRA]A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
3	Subordinated Debt Programme	Long Term	465.30	165.00	[ICRA]AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
4	Subordinated Debt Programme	Long Term	325.60	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
5	Non-convertible Debentures	Long Term	1,627.90	1,327.00	[ICRA]AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
6	Non-convertible Debentures	Long Term	1,124.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
7	Non-convertible Debentures	Long Term	2,000.00	-	[ICRA]AAA (Stable)	-	-	-	-	-	-
8	Nifty Linked Debentures	Long Term	41.25	-	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA] AAA (Stable)	PP-MLD [ICRA] AAA (Stable)	PP-MLD [ICRA] AAA (Stable)	PP-MLD [ICRA] AAA (Stable)	PP-MLD [ICRA] AAA (Stable)	PP-MLD [ICRA] AAA (Stable)
9	Long-term bank lines – Unallocated	Long Term	6,391.00	-	[ICRA]AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial Paper Programme (IPO financing)	Very Simple
Commercial Paper Programme	Very Simple

Subordinated Debt Programme	Very Simple
Non-convertible Debentures	Very Simple
Nifty Linked Debentures	Moderately Complex
Long-term bank lines – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE916D140M1	Commercial Paper Programme	Nov 08, 2021	4.72%	Nov 07, 2022	200.00	[ICRA]A1+
INE916D140M1	Commercial Paper Programme	Nov 09, 2021	4.72%	Nov 07, 2022	60.00	[ICRA]A1+
INE916D140M1	Commercial Paper Programme	Nov 12, 2021	4.72%	Nov 07, 2022	175.00	[ICRA]A1+
INE916D140Q2	Commercial Paper Programme	Nov 29, 2021	4.74%	Oct 20, 2022	100.00	[ICRA]A1+
INE916D140Q2	Commercial Paper Programme	Nov 30, 2021	4.74%	Oct 20, 2022	175.00	[ICRA]A1+
INE916D140Q2	Commercial Paper Programme	Dec 02, 2021	4.74%	Oct 20, 2022	100.00	[ICRA]A1+
INE916D140W0	Commercial Paper Programme	Dec 15, 2021	4.79%	Dec 05, 2022	100.00	[ICRA]A1+
INE916D140W0	Commercial Paper Programme	Dec 17, 2021	4.79%	Dec 05, 2022	125.00	[ICRA]A1+
INE916D140Z3	Commercial Paper Programme	Jan 11, 2022	4.84%	Jan 05, 2023	350.00	[ICRA]A1+
INE916D141B2	Commercial Paper Programme	Jan 20, 2022	4.70%	Nov 28, 2022	50.00	[ICRA]A1+
INE916D141C0	Commercial Paper Programme	Apr 21, 2022	5.25%	Mar 06, 2023	200.00	[ICRA]A1+
INE916D141D8	Commercial Paper Programme	Apr 22, 2022	5.30%	Apr 05, 2023	200.00	[ICRA]A1+
INE916D141F3	Commercial Paper Programme	May 18, 2022	6.53%	May 05, 2023	125.00	[ICRA]A1+
INE916D141F3	Commercial Paper Programme	May 19, 2022	6.53%	May 05, 2023	75.00	[ICRA]A1+
INE916D141F3	Commercial Paper Programme	Jun 01, 2022	6.49%	May 05, 2023	300.00	[ICRA]A1+
INE916D141H9	Commercial Paper Programme	Jun 13, 2022	6.60%	Jun 05, 2023	315.00	[ICRA]A1+
INE916D141J5	Commercial Paper Programme	Aug 10, 2022	6.80%	Aug 07, 2023	400.00	[ICRA]A1+
INE916D141K3	Commercial Paper Programme	Aug 12, 2022	6.77%	Jul 05, 2023	90.00	[ICRA]A1+
INE916D141L1	Commercial Paper Programme	Aug 19, 2022	6.05%	Nov 17, 2022	125.00	[ICRA]A1+
INE916D141N7	Commercial Paper Programme	Aug 25, 2022	6.50%	Mar 27, 2023	100.00	[ICRA]A1+
INE916D141K3	Commercial Paper Programme	Sep 05, 2022	6.91%	Jul 05, 2023	300.00	[ICRA]A1+
INE916D141N7	Commercial Paper Programme	Sep 09, 2022	6.50%	Mar 27, 2023	50.00	[ICRA]A1+
INE916D141P2	Commercial Paper Programme	Sep 23, 2022	7.20%	Sep 22, 2023	600.00	[ICRA]A1+
INE916D141Q0	Commercial Paper Programme	Oct 06, 2022	7.30%	Oct 05, 2023	250.00	[ICRA]A1+
INE916D141K3	Commercial Paper Programme	Oct 06, 2022	7.19%	Jul 05, 2023	175.00	[ICRA]A1+
INE916D141D8	Commercial Paper Programme	Oct 11, 2022	7.40%	Apr 05, 2023	225.00	[ICRA]A1+
INE916D141S6	Commercial Paper Programme	Oct 11, 2022	7.40%	Apr 03, 2023	150.00	[ICRA]A1+
INE916D141F3	Commercial Paper Programme	Oct 12, 2022	7.40%	May 05, 2023	25.00	[ICRA]A1+
INE916D141F3	Commercial Paper Programme	Oct 13, 2022	7.40%	May 05, 2023	25.00	[ICRA]A1+
Not Yet Placed	Commercial Paper Programme	NA	NA	7-365 days	3,835.00	[ICRA]A1+
Unutilised	Non-convertible Debentures	-	-	-	300.90	[ICRA]AAA(Stable)
INE916DA7PV8	Non-convertible Debentures	Jul 10, 2018	8.80%	Dec 29, 2021	645.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916DA7EV2	Non-convertible Debentures	Aug 20, 2014	9.55%	Aug 20, 2019	65.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916DA7PZ9	Non-convertible Debentures	Aug 16, 2018	8.75%	Sep 28, 2021	414.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916DA7QF9	Non-convertible Debentures	Jun 10, 2019	8.08%	Dec 28, 2022	500.00	[ICRA]AAA(Stable)
INE916DA7QG7	Non-convertible Debentures	Oct 17, 2019	7.64%	Feb 23, 2023	452.00	[ICRA]AAA(Stable)
INE916DA7RP6	Non-convertible Debentures	Jul 19, 2022	7.70%	Jul 19, 2027	200.00	[ICRA]AAA(Stable)
INE916DA7RS0	Non-convertible Debentures	Aug 26, 2022	7.475%	Aug 20, 2026	175.00	[ICRA]AAA(Stable)
Unutilised	Subordinated Debt Programme	-	-	-	300.30	[ICRA]AAA(Stable)
INE916D08DX4	Subordinated Debt Programme	Dec 07, 2017	8.25%	Dec 07, 2027	100.00	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE916D08CX6	Subordinated Debt Programme	May 06, 2010	10.10%	Nov 30, 2020	20.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916D08DL9	Subordinated Debt Programme	Mar 25, 2011	10.50%	Apr 23, 2021	150.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916D08DN5	Subordinated Debt Programme	May 31, 2011	10.80%	Jun 22, 2021	18.60	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916D08DO3	Subordinated Debt Programme	Jun 30, 2011	10.80%	Jun 30, 2021	12.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916D08DP0	Subordinated Debt Programme	Jun 23, 2011	10.80%	Jun 30, 2021	5.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916D08DQ8	Subordinated Debt Programme	Sep 23, 2011	11.00%	Sep 23, 2021	50.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916D08DR6	Subordinated Debt Programme	Sep 28, 2011	11.25%	Sep 28, 2021	40.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916D08DS4	Subordinated Debt Programme	Sep 25, 2012	10.40%	Sep 23, 2022	25.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE916D08DT2	Subordinated Debt Programme	Dec 21, 2012	10.50%	Jun 22, 2023	40.00	[ICRA]AAA(Stable)
INE916D08DU0	Subordinated Debt Programme	Jan 15, 2013	9.90%	Jan 13, 2023	20.00	[ICRA]AAA(Stable)
INE916D08DV8	Subordinated Debt Programme	Jan 16, 2013	9.90%	Jan 13, 2023	5.00	[ICRA]AAA(Stable)
INE916D09057	Subordinated Debt Programme	May 05, 2010	10.10%	Nov 30, 2020	5.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
Unutilised	Nifty Linked Debentures	-	-	-	41.25	PP-MLD [ICRA]AAA(Stable)
Unutilised	Long-term bank lines – Unallocated	-	-	-	6,391.00	[ICRA]AAA(Stable)
Not Yet Placed	Commercial Paper Programme (IPO financing) ^	NA	NA	7-30 days	6,500.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	KMPL Ownership	Consolidation Approach
Not Applicable	Not Applicable	Not Applicable

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