



October 21, 2023

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 500247, 715026, 958687, 974396, 974682, 974924	NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

Sub: Media Release on the Consolidated and Standalone Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2023

Further to our intimation regarding the Consolidated and Standalone Unaudited Financial Results of Kotak Mahindra Bank Limited ("Bank") for the quarter and half-year ended September 30, 2023 and pursuant to Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith a copy of the Media Release in connection with the aforesaid Financial Results.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary

Encl.: as above



Media Release

Kotak Mahindra Bank Announces Results

Kotak Mahindra Bank Standalone PAT for Q2FY24 ₹ 3,191 crore, up 24% YoY

Consolidated PAT for Q2FY24 ₹ 4,461 crore, up 24% YoY

Mumbai, 21st October, 2023: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the unaudited standalone and consolidated results for the quarter and half-year ended September 30, 2023, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank’s PAT for Q2FY24 stood at ₹ 3,191 crore, up 24% YoY from ₹ 2,581 crore in Q2FY23.

Net Interest Income (NII) for Q2FY24 increased to ₹ 6,297 crore, from ₹ 5,099 crore in Q2FY23, up 23% YoY. Net Interest Margin (NIM) was 5.22% for Q2FY24.

Fees and services for Q2FY24 increased to ₹ 2,026 crore from ₹ 1,638 crore in Q2FY23, up 24% YoY.

Operating profit for Q2FY24 was ₹ 4,610 crore, up 29% YoY (Q2FY23: ₹ 3,568 crore).

Customers as at September 30, 2023 were 45.8 mn (36.6 mn as at September 30, 2022).

Advances (incl. IBPC & BRDS) increased 21% YoY to ₹ 3,57,012 crore as at September 30, 2023 from ₹ 296,117 crore as at September 30, 2022. Customer Assets, which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes, increased by 18% YoY to ₹ 3,80,412 crore as at September 30, 2023 from ₹ 3,23,418 crore as at September 30, 2022.

Unsecured retail advances (incl. Retail Micro Finance) as a % of net advances stood at 11.0% as at September 30, 2023. (8.7% as at September 30, 2022).

CASA ratio as at September 30, 2023 stood at 48.3%.

Average Current deposits grew to ₹ 58,351 crore for Q2FY24 compared to ₹ 53,971 crore for Q2FY23 up 8%. Average Savings deposits stood at ₹ 121,967 crore as at September 30, 2023 (₹ 122,595 crore as at September 30, 2022). Average Term deposit up 47% from ₹ 139,871 crore for Q2FY23 to ₹ 205,632 crore for Q2FY24.

ActivMoney was launched in Q1FY24 and TD sweep balance grew 28% QoQ (non-annualised) to ₹ 37,136 crore.

As at September 30, 2023, GNPA was 1.72% & NNPA was 0.37% (GNPA was 2.08% & NNPA was 0.55% at September 30, 2022). The provision coverage ratio stood at 79.1%.

Capital Adequacy Ratio of the Bank, as at September 30, 2023 was 21.7% and CET I ratio of 20.6% (both including unaudited profits).

Consolidated results at a glance

Consolidated PAT for Q2FY24 was ₹ 4,461 crore, up 24% YoY from ₹ 3,608 crore in Q2FY23.

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q2FY24	Q2FY23
Kotak Mahindra Bank	3,191	2,581
Kotak Securities	324	224
Kotak Mahindra Life Insurance	247	270
Kotak Mahindra Prime	208	222
Kotak Mahindra Investments	126	78
Kotak Asset Management & Trustee Company	124	106
BSS Microfinance	108	70
Kotak Mahindra Capital Company	27	22

At the consolidated level, the Return on Assets (ROA) for Q2FY24 (annualized) was 2.68% (2.61% for Q2FY23). Return on Equity (ROE) for Q2FY24 (annualized) was 14.99% (14.09% for Q2FY23).

Consolidated Capital Adequacy Ratio as per Basel III as at September 30, 2023 was 22.9% and CET I ratio was 21.9% (both including unaudited profits).

Consolidated Capital and Reserves & Surplus as at September 30, 2023 was ₹ 1,20,737 crore (₹ 1,03,578 crore as at September 30, 2022). The Book Value per Share was ₹ 605.

Consolidated Customer Assets which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes grew by 19% YoY from ₹ 3,59,154 crore as at September 30, 2022 to ₹ 4,28,404 crore as at September 30, 2023.

Total assets managed / advised by the Group as at September 30, 2023 were ₹ 4,98,342 crore up 28% YoY over ₹ 3,90,741 crore as at September 30, 2022. The Alternate Assets' AUM (includes undrawn commitments, wherever applicable) increased by 61% YoY to ₹ 44,456 crore as at September 30, 2023.

The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013.



About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd (KMBL).

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 30th September, 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,850 branches and 3,170 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the Company's website at <https://www.kotak.com>

For further information, please contact

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