



May 3, 2025

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
<b>BSE Scrip Code:</b> 500247, 958687, 974396, 974682, 974924, 975387	<b>NSE Symbol:</b> KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

**Sub: Outcome of Board Meeting - Consolidated and Standalone Audited Financial Results for the financial year ended March 31, 2025**

Pursuant to Regulation 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of Kotak Mahindra Bank Limited ("Bank") have, at their meeting held today, *inter alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results of the Bank, for the financial year ended March 31, 2025, as recommended to them by the Audit Committee of the Bank.

A copy of the said Financial Results, along with the Auditors' Reports thereon, submitted by the Joint Statutory Auditors of the Bank, is enclosed herewith. The said Auditors' Reports contain an unmodified opinion on the Audited Financial Results (both, Consolidated and Standalone) of the Bank.

The Board Meeting today commenced at 10:30 a.m. (IST) and consideration of the item on approval of Consolidated and Standalone Audited Financial Results, as stated above, concluded at 1:55 p.m. (IST).

The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

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

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

Registered Office:  
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Maharashtra, India. **This is a Confidential document.**

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Maharashtra, India

**Independent Auditor's Report on the annual consolidated financial results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To**  
**The Board of Directors of Kotak Mahindra Bank Limited**

**Opinion**

1. We have audited the accompanying consolidated financial results of Kotak Mahindra Bank Limited (the 'Bank' or the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2025 (the 'Statement' or 'consolidated financial results') being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2025, including leverage ratio and liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12 and 13 below, the consolidated financial results:
  - (i) include the financial results of the entities listed in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
  - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in applicable Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Accounting Standards) Rules, 2021 as applicable to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Group and its associates for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 12 and 13 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.



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#### **Responsibilities of Management's and Board of Directors' for the Consolidated Financial Results**

4. The Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as applicable to banks, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulations Act, 1949 and RBI guidelines for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively, for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates, are responsible for assessing the ability of the respective companies included in the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the companies included in the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.



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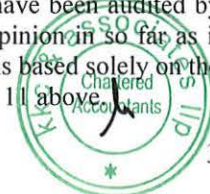
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

9. We communicate with those charged with governance of the Bank and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance of the Bank with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

12. The Statement includes the audited financial results of 15 subsidiaries (including Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) for the period from 1 April 2024 to 17 June 2024), whose financial information reflects total assets of ₹ 1,59,403.92 crores (before consolidation adjustments) as at 31 March 2025, total revenues of ₹ 34,659.23 crores (before consolidation adjustments), total net profit after tax of ₹ 3,565.14 crores (before consolidation adjustments) for the year ended 31 March 2025 and cash flows (net) of ₹ 845.47 crores for the year 31 March 2025, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of ₹ 180.25 crores for the year ended 31 March 2025, in respect of 3 associates (including Zurich Kotak General Insurance Company (India) Limited for the period from 18 June 2024 to 31 March 2025), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



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Further, of these subsidiaries, 5 subsidiaries are located outside India and whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the respective auditing standards used by the component auditors, as applicable in their respective countries. The Bank's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. An Independent firm of Chartered Accountants appointed by the Bank's management in India have audited these conversion adjustments made by the Bank's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the Bank's management and audited by the Independent firm of Chartered Accountants appointed by the Bank's management in India.

Our opinion is not modified in respect of above matters.

13. The Statement includes the audited financial results of 5 subsidiary companies, whose financial information reflects total assets of ₹ 32,823.81 crores (before consolidation adjustments) as at 31 March 2025, total revenues of ₹ 7,467.60 crores (before consolidation adjustments) and total net profit after tax of ₹ 2,072.58 crores (before consolidation adjustments) for the year ended 31 March 2025 and cash flows (net) of ₹ 579.23 crores for the year ended 31 March 2025, as considered in the Statement, which have been audited by one of the joint auditors, whose audit report has been furnished to us by the Parent's Management. Accordingly, opinion of KKC & Associates LLP, (formerly Khimji Kunverji & Co LLP), the other joint auditors of the Bank, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies, is based solely on the audit report issued by the auditors of the subsidiary companies and the procedures performed as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter.

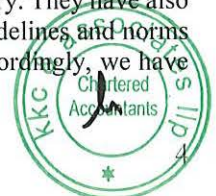
14. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE') the subsidiary of the Bank, issued by the joint auditors of KLIFE vide their report dated 29 April 2025:

"The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), The actuarial valuation of the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, relevant Regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard during our audit of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025, as contained in the financial statements of the Company. Our opinion is not modified in respect of this matter."

Our opinion is not modified in respect of this matter.

15. The following other matter paragraph has been included in the audit report of Zurich Kotak General Insurance Company (India) Limited ('ZKGICL') (formerly known as Kotak Mahindra General Insurance Company Limited), the associate of the Bank, issued by the joint auditors of ZKGICL vide their report dated 29 April 2025:

"Pursuant to IRDAI Financial Statements Regulations, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at 31 March 2025, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have



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relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company. Our opinion is not modified in respect of this matter.”

Our opinion is not modified in respect of this matter.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

17. The consolidated financial results for the year ended 31 March 2024 were jointly audited by Price Waterhouse LLP and KKC & Associates LLP who vide their report dated 4 May 2024 expressed an unmodified opinion on those audited consolidated financial results. Accordingly, Deloitte Haskins & Sells does not express any opinion on the figures reported in the Statement for the corresponding quarter/year ended 31 March 2024.

Our opinion is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants

Firm Registration Number:117365W

**G. K. Subramaniam**  
Partner  
Membership Number: 109839  
UDIN: 25109839BMOFVA1478  
Place: Mumbai  
Date: 3 May 2025



For **KKC & Associates LLP**  
(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants

Firm Registration Number: 105146W/W100621

**Gautam Shah**  
Partner  
Membership Number: 117348  
UDIN: 25117348BMOBCG1515  
Place: Mumbai  
Date: 3 May 2025



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## Annexure 1

### List of entities included in the Statement

#### Parent Company

Kotak Mahindra Bank Limited

#### Domestic Subsidiaries

Kotak Mahindra Prime Limited  
Kotak Mahindra Investments Limited  
Kotak Securities Limited  
Kotak Mahindra Capital Company Limited  
Kotak Mahindra Life Insurance Company Limited  
Zurich Kotak General Insurance Company (India) Limited (erstwhile known as Kotak Mahindra General Insurance Company Limited (upto 17 June 2024))  
Kotak Mahindra Asset Management Company Limited  
Kotak Mahindra Trustee Company Limited  
Kotak Mahindra Pension Fund Limited  
Kotak Alternate Asset Managers Limited (erstwhile known as Kotak Investment Advisors Limited)  
Kotak Mahindra Trusteeship Services Limited  
Kotak Infrastructure Debt Fund Limited  
IVY Product Intermediaries Limited  
BSS Microfinance Limited  
Sonata Finance Private Limited

#### International Subsidiaries

Kotak Mahindra (UK) Limited  
Kotak Mahindra (International) Limited  
Kotak Mahindra Inc.  
Kotak Mahindra Financial Services Limited  
Kotak Mahindra Asset Management (Singapore) Pte. Limited

#### Associate Companies

Infina Finance Private Limited  
Phoenix ARC Private Limited  
Zurich Kotak General Insurance Company (India) Limited (erstwhile known as Kotak Mahindra General Insurance Company Limited (w.e.f. 18 June 2024))



**KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)**
**CIN: L65110MH1985PLC038137**
**Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2025**
**₹ crore**

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (Refer Note 4)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 4)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>16,771.93</b>	<b>16,633.14</b>	<b>15,156.18</b>	<b>65,668.83</b>	<b>56,236.63</b>
	(a) Interest/discount on advances/bills	12,156.08	12,012.47	10,930.00	47,308.10	40,866.16
	(b) Income on investments	4,060.30	3,993.25	3,627.46	15,990.32	13,296.60
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	386.25	489.89	371.25	1,814.12	1,542.36
	(d) Others	169.30	137.53	227.47	556.29	531.51
2	<b>Other income (a+b+c)</b>	<b>10,402.49</b>	<b>7,312.65</b>	<b>12,751.15</b>	<b>37,407.27</b>	<b>38,037.28</b>
	(a) Profit/(Loss) on sale of Investments including revaluation (insurance business)	(1,316.89)	(1,078.93)	1,058.44	2,231.15	5,558.53
	(b) Premium on Insurance Business	7,115.39	4,207.51	7,709.53	18,220.87	18,425.31
	(c) Other income (Refer Note 5)	4,603.99	4,184.07	3,983.18	16,955.25	14,053.44
3	<b>Total income (1+2)</b>	<b>27,174.42</b>	<b>23,945.79</b>	<b>27,907.33</b>	<b>103,076.10</b>	<b>94,273.91</b>
4	Interest expended	7,159.58	7,170.74	6,212.16	28,274.55	22,567.24
5	<b>Operating expenses (a+b+c)</b>	<b>12,523.47</b>	<b>9,540.80</b>	<b>14,478.10</b>	<b>45,756.68</b>	<b>45,870.82</b>
	(a) Employees Cost	3,236.37	2,958.80	2,848.51	11,963.60	10,347.31
	(b) Policy holders' reserves, surrender expense and claims (insurance business) (Refer Note 6)	5,510.52	3,109.76	8,178.77	20,021.36	23,105.55
	(c) Other operating expenses	3,776.58	3,472.24	3,450.82	13,771.72	12,417.96
6	<b>Total expenditure (4+5) (excluding provisions and contingencies)</b>	<b>19,683.05</b>	<b>16,711.54</b>	<b>20,690.26</b>	<b>74,031.23</b>	<b>68,438.06</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>7,491.37</b>	<b>7,234.25</b>	<b>7,217.07</b>	<b>29,044.87</b>	<b>25,835.85</b>
8	Provisions (other than tax) and contingencies (Refer Note 7)	1,140.27	1,054.17	442.05	3,859.24	1,972.47
9	Exceptional items (Refer Note 8)	-	-	-	3,803.40	-
10	<b>Profit from ordinary activities before tax (7-8+9)</b>	<b>6,351.10</b>	<b>6,180.08</b>	<b>6,775.02</b>	<b>28,989.03</b>	<b>23,863.38</b>
11	Tax expense	1,442.16	1,540.45	1,532.77	7,043.29	5,886.55
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>4,908.94</b>	<b>4,639.63</b>	<b>5,242.25</b>	<b>21,945.74</b>	<b>17,976.83</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit after tax before Minority Interest (12-13)</b>	<b>4,908.94</b>	<b>4,639.63</b>	<b>5,242.25</b>	<b>21,945.74</b>	<b>17,976.83</b>
15	Less: Share of Minority Interest	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	23.82	61.39	94.95	180.25	236.38
17	<b>Profit after tax (14-15+16)</b>	<b>4,932.76</b>	<b>4,701.02</b>	<b>5,337.20</b>	<b>22,125.99</b>	<b>18,213.21</b>
18	<b>Paid Up Equity Capital (Face value of ₹ 5 per share)</b>	<b>994.11</b>	<b>994.09</b>	<b>993.96</b>	<b>994.11</b>	<b>993.96</b>
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				<b>156,400.97</b>	<b>128,898.44</b>
20	Minority Interest	-	-	-	-	-



Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (Refer Note 4)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 4)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
21	<b>Analytical Ratios</b>					
	(i) Capital adequacy ratio – Basel III (standalone)	22.25	22.79	20.55	22.25	20.55
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)					
	- Basic (not annualised) ₹	24.81	23.64	26.66	111.29	91.45
	- Diluted (not annualised) ₹	24.81	23.64	26.65	111.29	91.45
	(iii) NPA Ratios					
	(a) Gross NPA	7,112.28	7,218.17	6,002.53	7,112.28	6,002.53
	(b) Net NPA	1,751.55	2,070.42	1,567.08	1,751.55	1,567.08
	(c) % of Gross NPA to Gross Advances	1.45	1.51	1.38	1.45	1.38
	(d) % of Net NPA to Net Advances	0.36	0.44	0.36	0.36	0.36
	(iv) Return on average Assets (%) (not annualised)	0.58	0.58	0.73	2.73	2.66

### Consolidated Segment Reporting

The reportable consolidated segments of the Bank are as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 <sup>th</sup> April, 2022
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Securitisation and other loans / services from its Subsidiary Companies
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice, equity/ debt issue management services and Business Correspondent services from its Subsidiary Companies.
Asset Management	Management of funds and investments on behalf of clients and investment distribution from (Cherry) its Subsidiary Companies
Insurance	Life Insurance and General Insurance (till 17 <sup>th</sup> June, 2024) business of its Subsidiaries



Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (Refer Note 4)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 4)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Segment Revenues:</b>					
	Treasury, BMU and Corporate Centre	3,288.51	3,072.24	3,119.10	₹12,840.08	10,956.31
	Retail Banking*	8,762.97	8,842.99	7,963.28	33,829.72	27,831.08
	(i) Digital Banking	556.22	590.66	445.44	2,171.33	1,536.19
	(ii) Other Retail Banking	8,206.75	8,252.33	7,517.84	31,658.39	26,294.89
	Corporate / Wholesale Banking	6,678.37	6,090.04	5,724.73	24,786.28	22,788.95
	Vehicle Financing	1,054.16	1,053.16	931.61	4,100.64	3,415.80
	Other Lending Activities	581.15	518.42	506.49	2,227.57	1,918.48
	Broking	979.13	1,158.70	1,028.44	4,369.02	3,213.90
	Advisory and Transactional Services	331.66	445.40	426.24	1,682.06	1,371.46
	Asset Management	965.35	673.69	521.72	2,893.67	1,941.89
	Insurance	7,034.93	4,326.88	9,848.50	25,268.44	28,110.08
	<b>Sub-total</b>	<b>29,676.23</b>	<b>26,181.52</b>	<b>30,070.11</b>	<b>111,997.48</b>	<b>101,547.95</b>
	Less: inter-segment revenues	2,501.81	2,235.73	2,162.78	8,921.38	7,274.04
	<b>Total Income</b>	<b>27,174.42</b>	<b>23,945.79</b>	<b>27,907.33</b>	<b>103,076.10</b>	<b>94,273.91</b>
2	<b>Segment Results:</b>					
	Treasury, BMU and Corporate Centre <sup>#</sup>	1,185.60	1,217.96	1,811.28	9,109.53	5,505.43
	Retail Banking*	1,495.53	1,527.19	1,798.09	5,858.18	5,732.75
	(i) Digital Banking	36.11	103.77	47.66	284.45	118.36
	(ii) Other Retail Banking	1,459.42	1,423.42	1,750.43	5,573.73	5,614.39
	Corporate / Wholesale Banking	2,333.25	1,947.44	1,852.12	7,890.16	7,473.79
	Vehicle Financing	189.73	164.67	177.41	699.04	706.11
	Other Lending Activities	210.40	123.07	102.03	737.75	649.14
	Broking	199.80	467.61	378.41	1,524.47	1,129.11
	Advisory and Transactional Services	(56.89)	96.27	218.56	294.98	729.89
	Asset Management	653.11	377.62	269.65	1,721.47	984.84
	Insurance	140.57	258.25	167.47	1,153.45	952.32
	<b>Profit before tax, minority interest and share of associates</b>	<b>6,351.10</b>	<b>6,180.08</b>	<b>6,775.02</b>	<b>28,989.03</b>	<b>23,863.38</b>
3	<b>Segment Assets:</b>					
	Treasury, BMU and Corporate Centre	228,006.78	182,860.83	187,565.09	228,006.78	187,565.09
	Retail Banking*	443,829.55	423,412.74	384,257.91	443,829.55	384,257.91
	(i) Digital Banking	52.99	49.38	60.60	52.99	60.60
	(ii) Other Retail Banking	443,776.56	423,363.36	384,197.31	443,776.56	384,197.31
	Corporate / Wholesale Banking	274,494.22	259,072.07	239,539.02	274,494.22	239,539.02
	Vehicle Financing	29,848.75	28,720.08	28,262.24	29,848.75	28,262.24
	Other Lending Activities	24,726.19	24,201.02	23,779.45	24,726.19	23,779.45
	Broking	20,970.01	21,946.02	17,562.29	20,970.01	17,562.29
	Advisory and Transactional Services	1,301.64	1,724.36	1,169.06	1,301.64	1,169.06
	Asset Management	8,253.15	6,862.29	6,442.32	8,253.15	6,442.32
	Insurance	94,811.03	91,040.24	85,062.53	94,811.03	85,062.53
	<b>Sub-total</b>	<b>1,126,241.32</b>	<b>1,039,839.65</b>	<b>973,639.91</b>	<b>1,126,241.32</b>	<b>973,639.91</b>
	Less: inter-segment assets	247,876.32	223,515.41	207,816.22	247,876.32	207,816.22

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (Refer Note 4)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 4)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	<b>Total</b>	<b>878,365.00</b>	<b>816,324.24</b>	<b>765,823.69</b>	<b>878,365.00</b>	<b>765,823.69</b>
	Add: Unallocated Assets	1,409.34	1,499.48	1,843.27	1,409.34	1,843.27
	<b>Total Assets as per Balance Sheet</b>	<b>879,774.34</b>	<b>817,823.72</b>	<b>767,666.96</b>	<b>879,774.34</b>	<b>767,666.96</b>
4	<b>Segment Liabilities:</b>					
	Treasury, BMU and Corporate Centre	185,732.26	136,525.39	139,213.04	185,732.26	139,213.04
	Retail Banking*	395,970.73	377,049.82	353,357.46	395,970.73	353,357.46
	(i) Digital Banking	19,063.17	17,774.39	15,585.65	19,063.17	15,585.65
	(ii) Other Retail Banking	376,907.56	359,275.43	337,771.81	376,907.56	337,771.81
	Corporate / Wholesale Banking	244,021.51	232,898.32	218,547.17	244,021.51	218,547.17
	Vehicle Financing	18,016.04	17,018.20	21,800.15	18,016.04	21,800.15
	Other Lending Activities	19,157.39	18,888.71	16,755.39	19,157.39	16,755.39
	Broking	16,943.98	18,985.54	15,618.60	16,943.98	15,618.60
	Advisory and Transactional Services	252.40	491.96	294.45	252.40	294.45
	Asset Management	716.44	622.91	1,115.25	716.44	1,115.25
	Insurance	87,317.44	83,650.82	77,931.56	87,317.44	77,931.56
	<b>Sub-total</b>	<b>968,128.19</b>	<b>886,131.67</b>	<b>844,633.07</b>	<b>968,128.19</b>	<b>844,633.07</b>
	Less: inter-segment liabilities	247,876.32	223,515.41	207,816.22	247,876.32	207,816.22
	<b>Total</b>	<b>720,251.87</b>	<b>662,616.26</b>	<b>636,816.85</b>	<b>720,251.87</b>	<b>636,816.85</b>
	Add: Unallocated liabilities	2,127.38	2,329.73	957.71	2,127.38	957.71
	Add: Share Capital, Reserves & Surplus & Minority Interest <sup>^</sup>	157,395.09	152,877.73	129,892.40	157,395.09	129,892.40
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>879,774.34</b>	<b>817,823.72</b>	<b>767,666.96</b>	<b>879,774.34</b>	<b>767,666.96</b>

Segment results are net of segment revenues and segment expenses including interdivisional items.

(\*) RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (i) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated 7<sup>th</sup> April, 2022) and (ii) Other Retail Banking segment.

(<sup>#</sup>) Including exceptional item (Refer Note 8)

(<sup>§</sup>) Excluding exceptional item (Refer Note 8)

(<sup>^</sup>) Including items in Note 8 & Note 10



Summarised Consolidated Balance Sheet of the Bank is given below:

Particulars	₹ crore	
	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	994.11	993.96
Employees' Stock Options (Grants) Outstanding	94.27	79.29
Reserves and Surplus	156,400.97	128,898.44
Deposits	494,707.48	445,268.76
Borrowings	97,622.03	75,105.61
Policyholder's Funds	85,121.06	73,375.60
Other Liabilities and Provisions	44,834.42	43,945.30
<b>TOTAL</b>	<b>879,774.34</b>	<b>767,666.96</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	41,748.35	36,286.74
Balances with Banks and Money at Call and Short Notice	37,313.40	28,919.65
Investments	284,255.00	246,445.72
Advances	486,165.52	430,351.58
Fixed Assets	2,810.80	2,562.51
Other Assets	26,533.51	22,153.00
Goodwill on consolidation	947.76	947.76
<b>TOTAL</b>	<b>879,774.34</b>	<b>767,666.96</b>

Consolidated Cash Flow Statement:

Particulars	₹ crore	
	Year ended 31-Mar-25 (Audited)	Year ended 31-Mar-24 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax and before share in profit/(loss) of Associates	21,945.74	17,976.83
Add: Provision for tax	7,043.29	5,886.55
<b>Net Profit before taxes</b>	<b>28,989.03</b>	<b>23,863.38</b>
<b>Adjustments for :-</b>		
Employee Stock Options Expense	36.69	44.95
Depreciation on Group's Property	940.91	791.75
Provision for Diminution / (Write back) in the value of Investments	93.65	74.23
(Profit) / Loss on revaluation of investments (net)	192.78	(4,643.79)
Profit on sale of investment in subsidiary	(3,803.40)	-
(Profit) on sale of Investments (net)	(4,730.27)	(2,773.55)
Amortisation of Premium / Discount on Investments	15.17	271.41
Provision for Non-Performing Assets, Standard Assets and Other Provisions	3,765.59	1,898.24
Profit on sale of Fixed Assets	(45.80)	(7.14)
	<b>25,454.35</b>	<b>19,519.48</b>
<b>Adjustments for :-</b>		
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	(685.57)	(36,326.75)
Increase in Advances	(59,396.48)	(70,818.64)
(Increase)/ Decrease in Other Assets	(5,150.94)	(1,875.54)
Increase in Deposits	49,438.72	83,996.14
Increase in Policyholders' Funds	11,745.46	15,396.12



Particulars	Year ended	Year ended
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
Increase / (Decrease) in Other Liabilities and Provisions	1,848.90	11,831.78
<b>Subtotal</b>	<b>(2,199.91)</b>	<b>2,203.11</b>
Direct Taxes Paid	(6,338.71)	(6,037.58)
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>16,915.73</b>	<b>15,685.01</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,212.85)	(1,126.69)
Sale of Fixed assets	64.76	34.61
Proceeds from sale of investment in subsidiary (net)	4,073.08	-
Acquisition of equity shares in subsidiary	-	(531.94)
Increase in Other Investments (including investment in HTM securities)	(28,197.08)	(7,472.91)
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(25,272.09)</b>	<b>(9,096.93)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(397.62)	(336.62)
Money received on issue of Equity Shares / exercise of stock options	46.40	199.23
Redemption of Perpetual Non-Cumulative Preference Shares	-	(500.00)
Increase in borrowings	22,516.42	16,152.50
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>22,165.20</b>	<b>15,515.11</b>
<b>Increase in Foreign Currency Translation Reserve (D)</b>	<b>69.76</b>	<b>36.52</b>
<b>Net Cash and Cash Equivalent on Acquisition of Subsidiary (E)</b>	<b>-</b>	<b>141.34</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)</b>	<b>13,878.60</b>	<b>22,281.05</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>65,206.39</b>	<b>42,925.34</b>
<b>Reduction due to deconsolidation of subsidiary during the year</b>	<b>(23.24)</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>79,061.75</b>	<b>65,206.39</b>

**NOTES:**

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) “Consolidated Financial Statements” and Accounting Standard – 23 (AS-23) “Accounting for investment in associates in Consolidated Financial Statements” specified under section 133 and relevant provisions of Companies Act, 2013.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 and the relevant provisions of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to the Group and the guidelines issued by the Reserve Bank of India (“RBI”), Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time as applicable and the generally accepted accounting principles prevailing in India. The financial results of Indian subsidiaries and associates (excluding insurance companies) are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial results 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 prepared in accordance with Generally Accepted Accounting Principles in India (“GAAP”) specified under Section 133 and relevant provision of Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021 and the guidelines issued by the RBI to the extent applicable.



3. The above consolidated financial results were approved at the meeting of the Board of Directors held on 3<sup>rd</sup> May, 2025. The results for the year ended 31<sup>st</sup> March, 2025 were subjected to audit by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Deloitte Haskins & Sells, Chartered Accountants) of the Bank and there are no modifications in their Auditors' Report. The results for the year ended 31<sup>st</sup> March, 2024 were audited by other joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants).
4. The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
5. Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from sale and revaluation (other than insurance business) of eligible category of investments.
6. The "Policy holders' reserves, surrender expenses and claims" under "Operating Expenses" in the above Financial Information includes the change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, of ₹ 3,290.39 crore for the quarter ended 31<sup>st</sup> March, 2025, ₹ 1,246.20 crore for the quarter ended 31<sup>st</sup> December, 2024, ₹ 5,520.81 crore for the quarter ended 31<sup>st</sup> March, 2024, ₹ 11,439.06 crore for the year ended 31<sup>st</sup> March, 2025 and ₹ 14,922.60 crore for the year ended 31<sup>st</sup> March, 2024.
7. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provisions and contingencies" includes provision / (reversal of provisions) on applicable Alternate Investments Funds ("AIF") Investments pursuant to RBI circulars dated 19<sup>th</sup> December, 2023 and 27<sup>th</sup> March, 2024 of ₹ 56.23 crore for the quarter ended 31<sup>st</sup> March, 2025, ₹ Nil for the quarter ended 31<sup>st</sup> December, 2024, ₹ (157.00) crore for the quarter ended 31<sup>st</sup> March, 2024, ₹ 46.90 crore for the year ended 31<sup>st</sup> March, 2025 and ₹ 33.13 crore for the year ended 31<sup>st</sup> March, 2024.
8. On 18<sup>th</sup> June 2024, the Bank has completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹ 4,095.82 crore resulting in net gain from such sale of ₹ 3,803.40 crore (pre-tax) considering the carrying value of investment in consolidated financials. Profit on sale of shares of KGI has been disclosed as an exceptional item in the results for the year ended 31<sup>st</sup> March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18<sup>th</sup> June, 2024. The Bank continues to hold the remaining 30% of the share capital of KGI as at 31<sup>st</sup> March, 2025.
9. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio ("NSFR") under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
10. During the quarter ended 30<sup>th</sup> June, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12<sup>th</sup> September, 2023 which is applicable to Banks from 1<sup>st</sup> April, 2024. Consequent to the transitions provisions, the Bank's networth and investments have increased by ₹ 2,905.46 crore (post tax) and ₹ 3,283.11 crore (pre-tax) respectively as on 1<sup>st</sup> April, 2024 on account of revision in the carrying value to the fair value as on such date.  
  
Further during the quarter ended 31<sup>st</sup> March, 2025 for purpose of Consolidation, the Group entities (other than the insurance entities which continue to follow the IRDAI guidelines applicable to them), have aligned with the aforesaid RBI Directions. Consequently the Group's networth and investments have further increased by ₹ 772.09 crore (post tax) and ₹ 928.03 crore (pre-tax) respectively on account of revision in the carrying value to the fair value as on 1<sup>st</sup> April, 2024 on account of transition provisions.  
  
Subsequent changes in fair value of performing investments under Available for Sale ("AFS") and Fair Value Through Profit and Loss ("FVTPL") (including Held For Trading ("HFT")) categories have been recognised through AFS reserve and Profit and Loss Account respectively. Accordingly, the amounts for prior periods are not comparable.
11. The Board of Directors of the Bank have proposed a dividend of ₹ 2.50 per share having a face value ₹ 5 for the year ended 31<sup>st</sup> March, 2025 (Previous Year ₹ 2.00 per share). The dividend will be paid after the approval of the shareholders at the Annual General Meeting.



12. There has been no change in the significant accounting policies during the quarter and year ended 31<sup>st</sup> March, 2025 as compared to those followed for the year ended 31<sup>st</sup> March, 2024 except as disclosed in Note 10.
13. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

By order of the Board of Directors  
For Kotak Mahindra Bank Limited

  
Ashok Vaswani  
Managing Director and Chief Executive Officer

Mumbai, 3<sup>rd</sup> May, 2025



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**Independent Auditor's Report on annual standalone financial results of Kotak Mahindra Bank Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
**The Board of Directors of Kotak Mahindra Bank Limited**

**Opinion**

1. We have audited the accompanying standalone financial results of Kotak Mahindra Bank Limited (the 'Bank') for the year ended 31 March 2025, (the 'Statement' or 'standalone financial results') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended (the 'Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard, except for the disclosures relating to consolidated Pillar 3 disclosures as at 31 March 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) Rules, 2021 as applicable to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management's and Board of Directors' for the Standalone Financial Results**

4. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared on the basis of the standalone annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as applicable to banks, the relevant provisions of the Banking Regulation Act,



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**KKC & Associates LLP**  
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Level-19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai - 400013  
Maharashtra, India

1949 and RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulations Act, 1949 and the RBI guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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Maharashtra, India

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

11. The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The standalone financial results of the Bank for the year ended 31 March 2024 were jointly audited by Price Waterhouse LLP and KKC & Associates LLP who vide their report dated 4 May 2024 expressed an unmodified opinion on those audited standalone financial results. Accordingly, Deloitte Haskins & Sells does not express any opinion on the figures reported in the Statement for the corresponding quarter/year ended 31 March 2024.

Our opinion is not modified in respect of above matters.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm Registration No. 117365W)

**G. K. Subramaniam**  
Partner  
Membership No. 109839  
UDIN: 25109839BMOFUZ1233  
Place: Mumbai  
Date: 3 May 2025



For **KKC & Associates LLP**  
(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
(Firm Registration No. 105146W/W100621)

**Gautam Shah**  
Partner  
Membership No. 117348  
UDIN: 25117348BMOBCF8368  
Place: Mumbai  
Date: 3 May 2025



**KOTAK MAHINDRA BANK LIMITED (STANDALONE)**
**CIN: L65110MH1985PLC038137**
**Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051**
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2025**
**₹ crore**

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (Refer Note 2)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 2)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>13,529.77</b>	<b>13,427.58</b>	<b>12,307.06</b>	<b>52,919.73</b>	<b>45,798.91</b>
	(a) Interest/discount on advances/ bills	10,485.22	10,348.96	9,473.58	40,746.17	35,657.99
	(b) Income on investments	2,743.35	2,721.46	2,466.42	10,828.90	8,898.08
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	153.29	244.97	160.13	894.53	779.38
	(d) Others	147.91	112.19	206.93	450.13	463.46
2	<b>Other income (Refer Note 3)</b>	<b>3,182.46</b>	<b>2,622.80</b>	<b>2,978.29</b>	<b>11,418.49</b>	<b>10,273.10</b>
3	<b>Total income (1+2)</b>	<b>16,712.23</b>	<b>16,050.38</b>	<b>15,285.35</b>	<b>64,338.22</b>	<b>56,072.01</b>
4	Interest expended	6,246.20	6,231.33	5,397.71	24,577.95	19,805.71
5	<b>Operating expenses (a+b)</b>	<b>4,993.83</b>	<b>4,638.04</b>	<b>4,426.08</b>	<b>18,753.70</b>	<b>16,678.85</b>
	(a) Employee cost (Refer Note 4)	2,106.26	1,952.48	1,826.42	7,880.63	6,856.37
	(b) Other operating expenses	2,887.57	2,685.56	2,599.66	10,873.07	9,822.48
6	<b>Total expenditure (4+5) (excluding provisions &amp; contingencies)</b>	<b>11,240.03</b>	<b>10,869.37</b>	<b>9,823.79</b>	<b>43,331.65</b>	<b>36,484.56</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>5,472.20</b>	<b>5,181.01</b>	<b>5,461.56</b>	<b>21,006.57</b>	<b>19,587.45</b>
8	Provisions (other than tax) and contingencies (Refer Note 5)	909.38	794.11	263.73	2,942.36	1,573.73
9	Exceptional items (Refer Note 6)	-	-	-	3,519.90	-
10	<b>Profit from ordinary activities before tax (7-8+9)</b>	<b>4,562.82</b>	<b>4,386.90</b>	<b>5,197.83</b>	<b>21,584.11</b>	<b>18,013.72</b>
11	Tax expense	1,011.08	1,082.10	1,064.53	5,134.03	4,232.14
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>3,551.74</b>	<b>3,304.80</b>	<b>4,133.30</b>	<b>16,450.08</b>	<b>13,781.58</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit (12-13)</b>	<b>3,551.74</b>	<b>3,304.80</b>	<b>4,133.30</b>	<b>16,450.08</b>	<b>13,781.58</b>
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	<b>994.11</b>	<b>994.09</b>	<b>993.96</b>	<b>994.11</b>	<b>993.96</b>
16	<b>Reserves (excluding revaluation reserves)</b>				<b>116,151.51</b>	<b>95,645.50</b>
17	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III (%)	22.25	22.79	20.55	22.25	20.55
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)					
	- Basic (not annualised) ₹	17.86	16.62	20.60	82.74	69.15
	- Diluted (not annualised) ₹	17.86	16.62	20.60	82.74	69.15
	(iv) NPA Ratios					
	a) Gross NPA	6,133.85	6,266.25	5,274.78	6,133.85	5,274.78
	b) Net NPA	1,343.44	1,680.98	1,270.57	1,343.44	1,270.57
	c) % of Gross NPA to Gross Advances	1.42	1.50	1.39	1.42	1.39
	d) % of Net NPA to Net Advances	0.31	0.41	0.34	0.31	0.34
	(v) Return on average Assets (%) - (not annualised)	0.54	0.53	0.74	2.65	2.61
	(vi) Debt-Equity ratio (Refer Note 7.a)	0.41	0.20	0.29	0.41	0.29
	(vii) Total Debts to Total Assets (%) (Refer Note 7.a)	6.98	3.68	4.73	6.98	4.73
	(viii) Net worth (Refer Note 7.a)	116,897.69	114,621.23	96,066.10	116,897.69	96,066.10
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
	(x) Capital redemption reserve	500.00	500.00	500.00	500.00	500.00



**Segment Reporting**

The reportable segments of the Bank as per RBI guidelines are as under:

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
- Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 <sup>th</sup> April, 2022.
- Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Other Banking business	Includes any other business not included in the above.

₹ crore

	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (Refer Note 2)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 2)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Segment Revenue</b>					
	a. Corporate/ Wholesale Banking	6,678.37	6,090.04	5,724.73	24,786.28	22,788.95
	b. Retail Banking*	8,762.97	8,842.99	7,963.28	33,829.72	27,831.08
	(i) Digital Banking	556.22	590.66	445.44	2,171.33	1,536.19
	(ii) Other Retail Banking	8,206.75	8,252.33	7,517.84	31,658.39	26,294.89
	c. Treasury, BMU and Corporate Centre	2,809.74	2,751.49	2,815.29	\$11,703.39	10,122.25
	d. Other Banking business	-	-	-	-	-
	Sub-total	<b>18,251.08</b>	<b>17,684.52</b>	<b>16,503.30</b>	<b>70,319.39</b>	<b>60,742.28</b>
	Less: Inter-segmental revenue	1,538.85	1,634.14	1,217.95	5,981.17	4,670.27
	<b>Total</b>	<b>16,712.23</b>	<b>16,050.38</b>	<b>15,285.35</b>	<b>64,338.22</b>	<b>56,072.01</b>
2	<b>Segment Results</b>					
	a. Corporate/ Wholesale Banking	2,333.25	1,947.44	1,852.12	7,890.16	7,473.79
	b. Retail Banking*	1,495.53	1,527.19	1,798.09	5,858.18	5,732.75
	(i) Digital Banking	36.11	103.77	47.66	284.45	118.36
	(ii) Other Retail Banking	1,459.42	1,423.42	1,750.43	5,573.73	5,614.39
	c. Treasury, BMU and Corporate Centre <sup>#</sup>	734.04	912.27	1,547.62	7,835.77	4,807.18
	d. Other Banking business	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>4,562.82</b>	<b>4,386.90</b>	<b>5,197.83</b>	<b>21,584.11</b>	<b>18,013.72</b>
3	<b>Segment Assets</b>					
	a. Corporate / Wholesale Banking	274,494.22	259,072.07	239,539.02	274,494.22	239,539.02
	b. Retail Banking*	443,829.55	423,412.74	384,257.91	443,829.55	384,257.91
	(i) Digital Banking	52.99	49.38	60.60	52.99	60.60
	(ii) Other Retail Banking	443,776.56	423,363.36	384,197.31	443,776.56	384,197.31
	c. Treasury, BMU and Corporate Centre	217,430.77	173,204.67	179,075.58	217,430.77	179,075.58
	d. Other Banking business	-	-	-	-	-
	Sub-total	<b>935,754.54</b>	<b>855,689.48</b>	<b>802,872.51</b>	<b>935,754.54</b>	<b>802,872.51</b>
	Less : Inter-segmental Assets	242,130.36	218,686.17	203,032.03	242,130.36	203,032.03
	<b>Total</b>	<b>693,624.18</b>	<b>637,003.31</b>	<b>599,840.48</b>	<b>693,624.18</b>	<b>599,840.48</b>
	Add : Unallocated Assets	-	-	516.57	-	516.57
	<b>Total Assets as per Balance Sheet</b>	<b>693,624.18</b>	<b>637,003.31</b>	<b>600,357.05</b>	<b>693,624.18</b>	<b>600,357.05</b>
4	<b>Segment Liabilities</b>					
	a. Corporate / Wholesale Banking	244,021.51	232,898.32	218,547.17	244,021.51	218,547.17
	b. Retail Banking*	395,970.73	377,049.82	353,357.46	395,970.73	353,357.46
	(i) Digital Banking	19,063.17	17,774.39	15,585.65	19,063.17	15,585.65
	(ii) Other Retail Banking	376,907.56	359,275.43	337,771.81	376,907.56	337,771.81
	c. Treasury, BMU and Corporate Centre	177,867.83	129,822.09	134,765.70	177,867.83	134,765.70
	d. Other Banking business	-	-	-	-	-
	Sub-total	<b>817,860.07</b>	<b>739,770.23</b>	<b>706,670.33</b>	<b>817,860.07</b>	<b>706,670.33</b>
	Less : Inter-segmental Liabilities	242,130.36	218,686.17	203,032.03	242,130.36	203,032.03
	<b>Total</b>	<b>575,729.71</b>	<b>521,084.06</b>	<b>503,638.30</b>	<b>575,729.71</b>	<b>503,638.30</b>
	Add : Unallocated liabilities	748.85	1,048.95	79.29	748.85	79.29
	Add : Share Capital & Reserves & surplus <sup>A</sup>	117,145.62	114,870.30	96,639.46	117,145.62	96,639.46
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>693,624.18</b>	<b>637,003.31</b>	<b>600,357.05</b>	<b>693,624.18</b>	<b>600,357.05</b>

Segment results are net of segment revenues and segment expenses including interdivisional items.



\* RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment.

# Including exceptional item (Refer Note 6)

^ Including items in Note 6 & Note 11

§ Excluding exceptional item (Refer Note 6)

Summarised Standalone Balance Sheet of the Bank is given below:

Particulars	As at	
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
<b>₹ crore</b>		
<b>CAPITAL AND LIABILITIES</b>		
Capital	994.11	993.96
Employees' Stock Options (Grants) Outstanding	94.27	79.29
Reserves and Surplus	116,151.51	95,645.50
Deposits	499,055.13	448,953.75
Borrowings	48,442.76	28,368.10
Other Liabilities and Provisions	28,886.40	26,316.45
<b>TOTAL</b>	<b>693,624.18</b>	<b>600,357.05</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	41,699.19	36,252.04
Balances with Banks and Money at Call and Short Notice	24,079.96	16,536.36
Investments	181,907.45	155,403.76
Advances	426,909.20	376,075.27
Fixed Assets	2,358.86	2,155.30
Other Assets	16,669.52	13,934.32
<b>TOTAL</b>	<b>693,624.18</b>	<b>600,357.05</b>

Standalone Cash flow Statement

Particulars	Year ended	
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
<b>₹ crore</b>		
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit after tax	16,450.08	13,781.58
Add: Provision for tax	5,134.03	4,232.14
Net Profit before taxes	<b>21,584.11</b>	<b>18,013.72</b>
<b>Adjustments for :-</b>		
Employee Stock Options Expense	20.88	25.44
Depreciation on Bank's Property	728.69	614.79
Profit on sale of investments in Subsidiaries (net)	(3,519.90)	-
Diminution in the value of Investments written off	93.65	79.22
Dividend from Subsidiaries/ Joint Ventures	(380.00)	(308.90)
Amortization of Premium/ Discount on Investments	261.89	361.32
(Profit) / Loss on revaluation of Investments (net)	(525.20)	(1,481.78)
Provision for Non Performing Assets, Standard Assets and Other Provisions	2,848.71	1,494.52
Profit on sale of Fixed Assets	(41.92)	(3.03)
	<b>21,070.91</b>	<b>18,795.30</b>
<b>Adjustments for :-</b>		
Decrease/(Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	1,375.95	(35,495.27)
(Increase) in Advances	(53,410.24)	(57,700.53)
(Increase)/ Decrease in Other Assets	(3,261.67)	355.98
Increase in Deposits	50,101.39	85,857.69
Increase in Other Liabilities and Provisions	1,611.54	6,702.77
<b>Subtotal</b>	<b>(3,583.03)</b>	<b>(279.36)</b>
Direct Taxes Paid	(4,682.35)	(4,615.15)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(A) 12,805.53</b>	<b>13,900.79</b>



Particulars	Year ended	
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(937.93)	(884.73)
Sale of Fixed Assets	57.50	27.73
Proceeds from sale of Investment in Subsidiaries (net)	4,073.08	-
Investments in Subsidiaries/ Joint Ventures	-	(733.12)
(Increase)/Decrease in Investments in HTM securities	(23,128.85)	3,302.72
Dividend from Subsidiaries/ Joint Ventures	380.00	308.90
<b>NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B)</b>	<b>(19,556.20)</b>	<b>2,021.50</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
(Decrease)/Increase in Refinance	(9,508.35)	4,075.12
Increase / (Decrease) in Borrowings (other than Refinance)	29,583.01	876.71
Money received on exercise of Stock Options/Issue of Equity Shares	46.40	199.23
Redemption of Perpetual Non-Cumulative Preference Shares	-	(500.00)
Dividend paid	(397.62)	(336.62)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>19,723.44</b>	<b>4,314.44</b>
<b>Increase in Foreign Currency Translation Reserve (D)</b>	<b>17.98</b>	<b>9.36</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>12,990.75</b>	<b>20,246.09</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>52,788.40</b>	<b>32,542.31</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>65,779.15</b>	<b>52,788.40</b>

**NOTES:**

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 3<sup>rd</sup> May, 2025. The results for the year ended 31<sup>st</sup> March, 2025 were subjected to audit by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Deloitte Haskins & Sells, Chartered Accountants) of the Bank and there are no modifications in their Auditors' Report. The results for the year ended 31<sup>st</sup> March, 2024 were audited by other joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants).
- The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) (including revaluation) from sale and revaluation of eligible category investments.
- During the quarter, the Bank has granted 266,330 options under employee stock option scheme(s). The Bank has allotted 49,322 equity shares during the quarter pursuant to the exercise of options and 3,379,409 stock options were outstanding with the employees of as at 31<sup>st</sup> March 2025.
- Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provisions and contingencies" includes provisions/ (reversal of provisions) on applicable Alternate Investments Funds ("AIF") Investments pursuant to RBI circulars dated 19th December, 2023 and 27<sup>th</sup> March, 2024 of ₹ 56.23 crore for the quarter ended 31<sup>st</sup> March, 2025, ₹ Nil for the quarter ended 31<sup>st</sup> December, 2024, ₹ (157.00) crore for the quarter ended 31<sup>st</sup> March, 2024, ₹ 46.90 crore for the year ended 31<sup>st</sup> March, 2025 and ₹ 33.13 crore for the year ended 31<sup>st</sup> March, 2024.
- On 18<sup>th</sup> June, 2024, the Bank completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹ 4,095.82 crore, resulting in net gain from such sale of ₹ 3,519.90 crore (pre-tax) which has been disclosed as an exceptional item in the results for the year ended 31<sup>st</sup> March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18<sup>th</sup> June, 2024. The Bank continues to hold the remaining 30% of the share capital of KGI as at 31<sup>st</sup> March, 2025.



7. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Methodology for computation of the ratios is as follows:

Debt-Equity ratio	Represents the ratio of Borrowings/Sum of Capital and Reserves and Surplus
Total Debts to Total Assets (%)	Represents Borrowings/Total Assets
Net worth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.

b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debt turnover, Inventory turnover, Operating margin % and Net profit margin %.

8. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit/ limited review by joint statutory auditors.

9. Details of loans transferred /acquired during the year ended 31<sup>st</sup> March, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> September 2021 are as given below:

**A. Details of Loans not in default :**

a. Transferred to eligible lenders :

₹ crore except tenor

Sr.No	Particulars	31 <sup>st</sup> March, 2025		
		Assignment		Novation
		Fund	Non-Fund	
	Loans transferred through assignment/ novation/ loan participation			
1.	Aggregate amount of loans transferred	215.25	247.54	1,204.52
2.	Aggregate consideration received*	215.25	N.A. *	N.A.
3.	Weighted average residual maturity (In years)		15.54	18.71
4.	Weighted average holding period of originator (In years)		0.32	0.10
5.	Retention of beneficial economic interest		49%	48%
6.	Coverage of tangible security coverage		100%	100%
7.	Rating-wise distribution of rated loans			
	A		10%	N.A.
	A- /IND A-		59%	70%
	AA- / IND AA-		31%	30%

\* Part consideration received as counter guarantees of ₹ 145 crore.

b. Acquired from eligible lenders :

₹ crore except tenor

Sr.No	Particulars	31 <sup>st</sup> March, 2025	
		Assignment	Novation
	Loans acquired through assignment/ novation/ loan participation		
1.	Aggregate amount of loans acquired	4,044.05	153.00
2.	Aggregate consideration paid	3,954.74	-
3.	Weighted average residual maturity (In years)	3.42	11.50
4.	Weighted average holding period of originator (In years)	1.73	N.A.
5.	Retention of beneficial economic interest	92%	33%
6.	Coverage of tangible security coverage	0.50%	0%
7.	Rating-wise distribution of rated loans		
	A+	4%	100%
	BBB+	6%	N.A.
	Unrated	90%	N.A.



**B. Details of Stressed Loans**
**a. Special Mentioned Accounts ("SMAs") :**

- i. The Bank has not transferred any SMAs.  
 ii. Details of the SMAs acquired from eligible lenders through assignment :

₹ crore except tenor

Portfolio acquired during the year ended	From lenders listed in Clause 3		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31 <sup>st</sup> March, 2025	30.33	17.39	0.87

**b. Non-performing Assets (NPAs)**

- i. Details of Non-Performing Assets (NPAs) transferred to eligible lenders through assignment :

₹ crore except tenor

Sr.No	Particulars	To ARCs	To permitted transferees
1.	No. of accounts	2	1
2.	Aggregate principal outstanding of loans transferred	38.12	19.26
3.	Weighted average residual tenor of the loans transferred (In years)	N.A.	16.51
4.	Net book value of loans transferred (at the time of transfer)	Nil	16.37
5.	Aggregate consideration	9	20.51
6.	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

- ii. Details of the Non-Performing Assets (NPAs) acquired through assignment :

₹ crore except tenor

Portfolio acquired during the year ended	From lenders listed in Clause 3 of the Circular dated 24 <sup>th</sup> September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31 <sup>st</sup> March, 2025	8,896.99	426.69	5.06

**C. Details of the recovery ratings assigned to Security Receipts as at 31<sup>st</sup> March, 2025.**

Recovery Rating <sup>^</sup>	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	482.38
NR2/R1/RR1	100% - 150%	84.65
NR3/R2/RR2	75% - 100%	26.15
NR4/R3/RR3	50% - 75%	100.58
NR5/R4/RR4	25%-50%	-
NR6/R5/RR5	0% - 25%	-
Yet to be rated**	-	540.01
Unrated	-	0.22
<b>Total</b>		<b>1,233.99</b>

<sup>^</sup> - recovery rating is as assigned by various rating agencies.

\* - Net of provisions.

\*\* - Recent purchases whose statutory period has not elapsed.



10. The disclosure requirements as required by RBI circular dated 6<sup>th</sup> August, 2020 (Resolution Framework 1.0) and 5<sup>th</sup> May, 2021 (Resolution Framework 2.0) as at 31<sup>st</sup> March, 2025 is given below:

₹ crore except number of accounts

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half - year (A)	Of (A), aggregate debt that slipped into NPA during the half-year**	Of (A) amount written off during the half - year#	Of (A) amount paid by the borrowers during the half-year <sup>^</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half – year
Personal Loans	35.06	0.70	0.21	5.67	28.69
Corporate persons*	25.59	-	-	12.54	13.05
Of which, MSMEs	25.21	-	-	12.23	12.98
Others	48.85	-	-	3.39	45.46
<b>Total</b>	<b>109.50</b>	<b>0.70</b>	<b>0.21</b>	<b>21.60</b>	<b>87.20</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016.

\*\* Includes cases where requests are received till 30<sup>th</sup> September 2021 and implemented subsequently.

# includes debt that slipped into NPA and was subsequently written off during the half-year.

<sup>^</sup> includes change in balances on account of interest and net of increase in exposure during the period.

11. During the quarter ended 30<sup>th</sup> June, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12<sup>th</sup> September, 2023 which is applicable to banks from 1<sup>st</sup> April, 2024. Consequent to the transition provisions, the Bank's networth and investments have increased by ₹ 2,905.46 crore (post tax) and ₹ 3,283.11 crore (pre tax) respectively as on 1<sup>st</sup> April, 2024 on account of revision in the carrying value to the fair value as on such date.

Subsequent changes in fair value of performing investments under Available for Sale ("AFS") and Fair Value Through Profit and Loss ("FVTPL") (including Held For Trading ("HFT")) categories have been recognised through AFS reserve and Profit and Loss Account respectively. Accordingly, the amounts for periods prior are not comparable.

12. There has been no change to significant accounting policies during the quarter and year ended 31<sup>st</sup> March, 2025 as compared to those followed for the year ended 31<sup>st</sup> March, 2024 except as disclosed in Note 11.
13. The Bank has subsidiaries and associates as at 31<sup>st</sup> March, 2025 and accordingly, the Audited Consolidated Financial Results of the Bank for the year ended 31<sup>st</sup> March, 2025, prepared in accordance with the applicable provisions of law, are also submitted to the concerned Stock Exchanges along with these Standalone Financial Results.
14. The Board of Directors of the Bank have proposed a dividend of ₹ 2.50 per share having a face value ₹ 5.00 for the year ended 31<sup>st</sup> March, 2025 (Previous Year ₹ 2.00 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting.
15. Figures for the previous periods / year have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

By order of the Board of Directors  
For Kotak Mahindra Bank Limited

Mumbai, 3<sup>rd</sup> May, 2025

  
Ashok Vaswani  
Managing Director and Chief Executive Officer

