



May 3, 2025

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| 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, 958687, 974396, 974682, 974924, 975387 | NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30 |

Dear Sirs,

Sub: Compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In terms of Regulation 54(3) of the Listing Regulations, please find enclosed, the statement on computation of Asset Cover Ratio as at March 31, 2025, in respect of the non-convertible debt securities of Kotak Mahindra Bank Limited ("Bank"), together with the Audited Financial Results for the financial year ended March 31, 2025.

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

Statement on security cover of Kotak Mahindra Bank Limited (the “Bank”) as at 31st March, 2025

(Rs. in crore)

| Column A | Column B | Column C ⁱ | Column D ⁱⁱ | Column E ⁱⁱⁱ | Column F ^{iv} | Column G ^v | Column H ^{vi} | Column I ^{vii} | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|--|--|------------------------|--|---|--|--------------------------------|---|--------------------|---|--|---|--|----------|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | Total Value(= K+L+M+N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets ^{viii} | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | - | - | - | - | - | - | 2,358.86 | - | 2,358.86 | - | - | - | - | - | |
| Capital Work-in-Progress | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Right of Use Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets under Development | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Investments | - | - | 29,605.24 | - | - | - | 1,52,302.21 | - | 1,81,907.45 | - | - | - | - | - | |
| Loans | - | - | - | - | - | - | 4,26,909.20 | - | 4,26,909.20 | - | - | - | - | - | |
| Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Trade Receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash and Cash Equivalents | - | - | - | - | - | - | 41,699.20 | - | 41,699.19 | - | - | - | - | - | |
| Bank Balances other than Cash and Cash Equivalents | - | - | - | - | - | - | 24,079.96 | - | 24,079.96 | - | - | - | - | - | |
| Others | - | - | - | - | - | - | 16,669.52 | - | 16,669.52 | - | - | - | - | - | |
| Total | - | - | 29,605.24 | - | - | - | 6,64,018.95 | - | 6,93,624.18 | - | - | - | - | - | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

 Kotak Mahindra Bank Ltd.
 CIN: L65110MH1985PLC038137

 Registered Office:
 27 BKC, C 27, G Block,
 Bandra Kurla Complex,
 Bandra (E), Mumbai 400051,
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| Column A | Column B | Column C ⁱ | Column D ⁱⁱ | Column E ⁱⁱⁱ | Column F ^{iv} | Column G ^v | Column H ^{vi} | Column I ^{vii} | Column J | Column K | Column L | Column M | Column N | Column O |
|-------------|--|--|------------------------|--|---|--|--------------------------------|---|--------------------|---|--|---|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets ^{viii} | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(= K+L+M+N) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| | which this certificate pertains | | | | | | | | | | | | | |
| | Other debt sharing pari-passu charge with above debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Other Debt | - | 29,716.20 | - | - | - | 18,726.56 | - | 48,442.76 | - | - | - | - | - |
| | Subordinated debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Securities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Others | - | 12.80 | - | - | - | - | - | 12.80 | - | - | - | - | - |
| | Trade payables | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Lease Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provisions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Others | - | - | - | - | - | 5,27,928.73 | - | 5,27,928.73 | - | - | - | - | - |
| | Total | - | 29,729.00 | - | - | - | 5,46,655.29 | - | 5,76,384.29 | - | - | - | - | - |
| | Cover on Book Value | | | | | | | | | | | | | |
| | Cover on Market Value^{ix} | | | | | | | | | | | | | |

Notes:

- This column includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- This column includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- This column includes debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

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- iv. This column includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.
- v. This column includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value has been calculated as per the total value of assets mentioned in Column O.

For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary

Place: Mumbai

Date: 03rd May, 2025

Kotak Mahindra Bank Ltd.
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To
The Board of Directors
Kotak Mahindra Bank Limited

Independent Auditor's Certificate on Book Value of Assets of the Bank Contained in Columns A to J of Statement on Security Cover as at March 31, 2025.

1. This certificate is issued in accordance with the terms of our engagement letter dated October 17, 2024 and addendum dated November 28, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration Number 117365W), one of the Joint Statutory Auditors of Kotak Mahindra Bank Limited ("the Bank") for the year ending March 31, 2025, have been requested by the Management of the Bank to certify Book Value of Assets of the Bank contained in Columns A to J in "Statement on Security Cover as at March 31, 2025" (hereinafter referred together as the "Statement").

The Statement is prepared by the Bank from the audited books of accounts for the year ended March 31, 2025 and other relevant records and documents maintained by the Bank pursuant to requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Bombay Stock Exchange/National Stock Exchange (the "Stock Exchanges").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Bank, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Bank is responsible for ensuring that the Bank complies with all the relevant requirements of the SEBI Regulations and the Stock Exchanges.

Auditor's Responsibility

5. Our responsibility for the purpose of this certificate is to provide a reasonable assurance on whether the Book Value of Assets of the Bank contained in Columns A to J of the Statement are in agreement with the audited books of accounts for the year ended March 31, 2025 and other relevant records and documents maintained by the Bank. This did not include the evaluation of adherence by the Bank with all the applicable guidelines of the SEBI Regulations and the Stock Exchanges.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the management.
- b) Traced the financial information contained in column A to J of the statement with the underlying audited books of accounts for the year ended March 31, 2025 and other relevant records and documents maintained by the Bank.
- c) We were not required to and have not performed any procedure on the information included in column K to O of the accompanying statement and the same is furnished by the management of the Bank. The Statement only gives details of book value of assets



Deloitte Haskins & Sells

and liabilities as the requirement for maintenance of security cover in respect of 'unsecured' non-convertible debt securities and a statutory auditor's certificate thereon is not envisaged.

- d) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
6. The financial statements for the year ended March 31, 2025 have been audited by us, on which we issued an unmodified opinion vide our audit report dated May 3, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial information is free of material misstatement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the procedures performed as referred to in paragraph 5 above and according to the information and explanations provided to us by the Management of the Bank, we certify that the Book Value of Assets of the Bank contained in Columns A to J of the Statement are in agreement with the audited books of accounts for the year ended March 31, 2025 and other relevant records and documents maintained by the Bank.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Bank solely for onward submission to the Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.117365W)



G. K. Subramaniam

Partner

Membership No. 109839

UDIN: 25109839BMOFVE8711

Place: Mumbai
Date: May 3, 2025



Statement on security cover of Kotak Mahindra Bank Limited (the "Bank") as at 31st March, 2025

(Rs. in crore)

| Column A | Column B | Column C ⁱ | Column D ⁱⁱ | Column E ⁱⁱⁱ | Column F ^{iv} | Column G ^v | Column H ^{vi} | Column I ^{vii} | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|--|--|------------------------|--|--|--|--------------------------------|---|--------------------|---|--|---|--|----------|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | Total Value(= K+L+M+N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets ^{viii} | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | - | - | - | - | - | - | 2,358.86 | - | 2,358.86 | - | - | - | - | - | |
| Capital Work-in-Progress | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Right of Use Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets under Development | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Investments | - | - | 29,605.24 | - | - | - | 1,52,302.21 | - | 1,81,907.45 | - | - | - | - | - | |
| Loans | - | - | - | - | - | - | 4,26,909.20 | - | 4,26,909.20 | - | - | - | - | - | |
| Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Trade Receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash and Cash Equivalents | - | - | - | - | - | - | 41,699.20 | - | 41,699.19 | - | - | - | - | - | |
| Bank Balances other than Cash and Cash Equivalents | - | - | - | - | - | - | 24,079.96 | - | 24,079.96 | - | - | - | - | - | |
| Others | - | - | - | - | - | - | 16,669.52 | - | 16,669.52 | - | - | - | - | - | |
| Total | - | - | 29,605.24 | - | - | - | 6,64,018.95 | - | 6,93,624.18 | - | - | - | - | - | |

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|--|--|--|------------------------|--|--|--|--------------------------------|---|--------------------|---|--|---|--|----------|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | Total Value(= K+L+M+N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets ^{viii} | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other debt sharing pari-passu charge with above debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Debt | - | Nottobefilled | 29,716.20 | - | - | - | 18,726.56 | - | 48,442.76 | - | - | - | - | - | |
| Subordinated debt | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Borrowings | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Bank | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Debt | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Securities | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Others | - | | 12.80 | - | - | - | - | - | - | 12.80 | - | - | - | - | |
| Trade payables | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Lease Liabilities | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provisions | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Others | - | - | - | - | - | - | 5,27,928.73 | - | 5,27,928.73 | - | - | - | - | | |
| Total | - | - | 29,729.00 | - | - | - | 5,46,655.29 | - | 5,76,384.29 | - | - | - | - | | |
| Cover on Book Value | | | | | | | | | | | | | | | |
| Cover on Market Value ^{ix} | | | | | | | | | | | | | | | |

 Kotak Mahindra Bank Ltd.
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Notes:

- i. This column includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column includes debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.
- v. This column includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value has been calculated as per the total value of assets mentioned in Column O.

For Kotak Mahindra Bank Limited**Devang C. Gheewalla
Group President and
Group Chief Financial Officer**

Place: Mumbai

Date: 03rd May, 2025

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KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
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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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(formerly Khimji Kunverji & Co LLP)
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Maharashtra, India

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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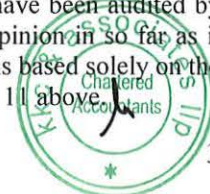
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as 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.

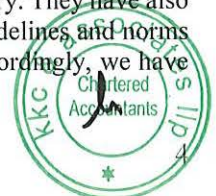
14. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE') the subsidiary of the Bank, issued by the joint auditors of KLIFE vide their report dated 29 April 2025:

"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 31ST 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 | Interest earned (a+b+c+d) | 16,771.93 | 16,633.14 | 15,156.18 | 65,668.83 | 56,236.63 |
| | (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 | Other income (a+b+c) | 10,402.49 | 7,312.65 | 12,751.15 | 37,407.27 | 38,037.28 |
| | (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 | Total income (1+2) | 27,174.42 | 23,945.79 | 27,907.33 | 103,076.10 | 94,273.91 |
| 4 | Interest expended | 7,159.58 | 7,170.74 | 6,212.16 | 28,274.55 | 22,567.24 |
| 5 | Operating expenses (a+b+c) | 12,523.47 | 9,540.80 | 14,478.10 | 45,756.68 | 45,870.82 |
| | (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 | Total expenditure (4+5) (excluding provisions and contingencies) | 19,683.05 | 16,711.54 | 20,690.26 | 74,031.23 | 68,438.06 |
| 7 | Operating profit (3-6) (Profit before provisions and contingencies) | 7,491.37 | 7,234.25 | 7,217.07 | 29,044.87 | 25,835.85 |
| 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 | Profit from ordinary activities before tax (7-8+9) | 6,351.10 | 6,180.08 | 6,775.02 | 28,989.03 | 23,863.38 |
| 11 | Tax expense | 1,442.16 | 1,540.45 | 1,532.77 | 7,043.29 | 5,886.55 |
| 12 | Net Profit from ordinary activities after tax before Minority Interest (10-11) | 4,908.94 | 4,639.63 | 5,242.25 | 21,945.74 | 17,976.83 |
| 13 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 14 | Net Profit after tax before Minority Interest (12-13) | 4,908.94 | 4,639.63 | 5,242.25 | 21,945.74 | 17,976.83 |
| 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 | Profit after tax (14-15+16) | 4,932.76 | 4,701.02 | 5,337.20 | 22,125.99 | 18,213.21 |
| 18 | Paid Up Equity Capital (Face value of ₹ 5 per share) | 994.11 | 994.09 | 993.96 | 994.11 | 993.96 |
| 19 | Group Reserves (excluding Minority Interest and Revaluation reserves) | | | | 156,400.97 | 128,898.44 |
| 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 | Analytical Ratios | | | | | |
| | (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 th 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 th 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 | Segment Revenues: | | | | | |
| | 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 |
| | Sub-total | 29,676.23 | 26,181.52 | 30,070.11 | 111,997.48 | 101,547.95 |
| | Less: inter-segment revenues | 2,501.81 | 2,235.73 | 2,162.78 | 8,921.38 | 7,274.04 |
| | Total Income | 27,174.42 | 23,945.79 | 27,907.33 | 103,076.10 | 94,273.91 |
| 2 | Segment Results: | | | | | |
| | Treasury, BMU and Corporate Centre [#] | 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 |
| | Profit before tax, minority interest and share of associates | 6,351.10 | 6,180.08 | 6,775.02 | 28,989.03 | 23,863.38 |
| 3 | Segment Assets: | | | | | |
| | 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 |
| | Sub-total | 1,126,241.32 | 1,039,839.65 | 973,639.91 | 1,126,241.32 | 973,639.91 |
| | 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) |
| | Total | 878,365.00 | 816,324.24 | 765,823.69 | 878,365.00 | 765,823.69 |
| | Add: Unallocated Assets | 1,409.34 | 1,499.48 | 1,843.27 | 1,409.34 | 1,843.27 |
| | Total Assets as per Balance Sheet | 879,774.34 | 817,823.72 | 767,666.96 | 879,774.34 | 767,666.96 |
| 4 | Segment Liabilities: | | | | | |
| | 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 |
| | Sub-total | 968,128.19 | 886,131.67 | 844,633.07 | 968,128.19 | 844,633.07 |
| | Less: inter-segment liabilities | 247,876.32 | 223,515.41 | 207,816.22 | 247,876.32 | 207,816.22 |
| | Total | 720,251.87 | 662,616.26 | 636,816.85 | 720,251.87 | 636,816.85 |
| | Add: Unallocated liabilities | 2,127.38 | 2,329.73 | 957.71 | 2,127.38 | 957.71 |
| | Add: Share Capital, Reserves & Surplus & Minority Interest [^] | 157,395.09 | 152,877.73 | 129,892.40 | 157,395.09 | 129,892.40 |
| | Total Capital and Liabilities as per Balance Sheet | 879,774.34 | 817,823.72 | 767,666.96 | 879,774.34 | 767,666.96 |

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 7th April, 2022) and (ii) Other Retail Banking segment.

([#]) Including exceptional item (Refer Note 8)

([§]) Excluding exceptional item (Refer Note 8)

([^]) 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) |
| CAPITAL AND LIABILITIES | | |
| 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 |
| TOTAL | 879,774.34 | 767,666.96 |
| ASSETS | | |
| 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 |
| TOTAL | 879,774.34 | 767,666.96 |

Consolidated Cash Flow Statement:

| Particulars | ₹ crore | |
|---|--------------------------------------|--------------------------------------|
| | Year ended 31-Mar-25 (Audited) | Year ended 31-Mar-24 (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| 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 |
| Net Profit before taxes | 28,989.03 | 23,863.38 |
| Adjustments for :- | | |
| 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) |
| | 25,454.35 | 19,519.48 |
| Adjustments for :- | | |
| (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 |
| Subtotal | (2,199.91) | 2,203.11 |
| Direct Taxes Paid | (6,338.71) | (6,037.58) |
| NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A) | 16,915.73 | 15,685.01 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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) |
| NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B) | (25,272.09) | (9,096.93) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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 |
| NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C) | 22,165.20 | 15,515.11 |
| Increase in Foreign Currency Translation Reserve (D) | 69.76 | 36.52 |
| Net Cash and Cash Equivalent on Acquisition of Subsidiary (E) | - | 141.34 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D + E) | 13,878.60 | 22,281.05 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 65,206.39 | 42,925.34 |
| Reduction due to deconsolidation of subsidiary during the year | (23.24) | - |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 79,061.75 | 65,206.39 |

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 3rd May, 2025. The results for the year ended 31st 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 31st 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 31st March, 2025, ₹ 1,246.20 crore for the quarter ended 31st December, 2024, ₹ 5,520.81 crore for the quarter ended 31st March, 2024, ₹ 11,439.06 crore for the year ended 31st March, 2025 and ₹ 14,922.60 crore for the year ended 31st 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 19th December, 2023 and 27th March, 2024 of ₹ 56.23 crore for the quarter ended 31st March, 2025, ₹ Nil for the quarter ended 31st December, 2024, ₹ (157.00) crore for the quarter ended 31st March, 2024, ₹ 46.90 crore for the year ended 31st March, 2025 and ₹ 33.13 crore for the year ended 31st March, 2024.
8. On 18th 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 31st March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024. The Bank continues to hold the remaining 30% of the share capital of KGI as at 31st 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 30th June, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which is applicable to Banks from 1st 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 1st April, 2024 on account of revision in the carrying value to the fair value as on such date.

Further during the quarter ended 31st 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 1st 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 31st 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 31st March, 2025 as compared to those followed for the year ended 31st 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, 3rd May, 2025



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Elphinstone Road,
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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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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 31ST 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 | Interest earned (a+b+c+d) | 13,529.77 | 13,427.58 | 12,307.06 | 52,919.73 | 45,798.91 |
| | (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 | Other income (Refer Note 3) | 3,182.46 | 2,622.80 | 2,978.29 | 11,418.49 | 10,273.10 |
| 3 | Total income (1+2) | 16,712.23 | 16,050.38 | 15,285.35 | 64,338.22 | 56,072.01 |
| 4 | Interest expended | 6,246.20 | 6,231.33 | 5,397.71 | 24,577.95 | 19,805.71 |
| 5 | Operating expenses (a+b) | 4,993.83 | 4,638.04 | 4,426.08 | 18,753.70 | 16,678.85 |
| | (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 | Total expenditure (4+5) (excluding provisions & contingencies) | 11,240.03 | 10,869.37 | 9,823.79 | 43,331.65 | 36,484.56 |
| 7 | Operating profit (3-6) (Profit before provisions and contingencies) | 5,472.20 | 5,181.01 | 5,461.56 | 21,006.57 | 19,587.45 |
| 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 | Profit from ordinary activities before tax (7-8+9) | 4,562.82 | 4,386.90 | 5,197.83 | 21,584.11 | 18,013.72 |
| 11 | Tax expense | 1,011.08 | 1,082.10 | 1,064.53 | 5,134.03 | 4,232.14 |
| 12 | Net Profit from ordinary activities after tax (10-11) | 3,551.74 | 3,304.80 | 4,133.30 | 16,450.08 | 13,781.58 |
| 13 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 14 | Net Profit (12-13) | 3,551.74 | 3,304.80 | 4,133.30 | 16,450.08 | 13,781.58 |
| 15 | Paid up equity share capital - (of Face Value ₹ 5 per share) | 994.11 | 994.09 | 993.96 | 994.11 | 993.96 |
| 16 | Reserves (excluding revaluation reserves) | | | | 116,151.51 | 95,645.50 |
| 17 | Analytical Ratios | | | | | |
| | (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

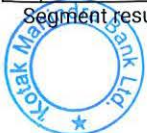
The reportable segments of the Bank as per RBI guidelines are as under:

| 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 th 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 | Segment Revenue | | | | | |
| | 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 | 18,251.08 | 17,684.52 | 16,503.30 | 70,319.39 | 60,742.28 |
| | Less: Inter-segmental revenue | 1,538.85 | 1,634.14 | 1,217.95 | 5,981.17 | 4,670.27 |
| | Total | 16,712.23 | 16,050.38 | 15,285.35 | 64,338.22 | 56,072.01 |
| 2 | Segment Results | | | | | |
| | 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# | 734.04 | 912.27 | 1,547.62 | 7,835.77 | 4,807.18 |
| | d. Other Banking business | - | - | - | - | - |
| | Total Profit Before Tax | 4,562.82 | 4,386.90 | 5,197.83 | 21,584.11 | 18,013.72 |
| 3 | Segment Assets | | | | | |
| | 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 | 935,754.54 | 855,689.48 | 802,872.51 | 935,754.54 | 802,872.51 |
| | Less : Inter-segmental Assets | 242,130.36 | 218,686.17 | 203,032.03 | 242,130.36 | 203,032.03 |
| | Total | 693,624.18 | 637,003.31 | 599,840.48 | 693,624.18 | 599,840.48 |
| | Add : Unallocated Assets | - | - | 516.57 | - | 516.57 |
| | Total Assets as per Balance Sheet | 693,624.18 | 637,003.31 | 600,357.05 | 693,624.18 | 600,357.05 |
| 4 | Segment Liabilities | | | | | |
| | 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 | 817,860.07 | 739,770.23 | 706,670.33 | 817,860.07 | 706,670.33 |
| | Less : Inter-segmental Liabilities | 242,130.36 | 218,686.17 | 203,032.03 | 242,130.36 | 203,032.03 |
| | Total | 575,729.71 | 521,084.06 | 503,638.30 | 575,729.71 | 503,638.30 |
| | Add : Unallocated liabilities | 748.85 | 1,048.95 | 79.29 | 748.85 | 79.29 |
| | Add : Share Capital & Reserves & surplus ^A | 117,145.62 | 114,870.30 | 96,639.46 | 117,145.62 | 96,639.46 |
| | Total Capital and Liabilities as per Balance Sheet | 693,624.18 | 637,003.31 | 600,357.05 | 693,624.18 | 600,357.05 |

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 | |
|--|------------------------|------------------------|
| | ₹ crore | |
| | 31-Mar-25 (Audited) | 31-Mar-24 (Audited) |
| CAPITAL AND LIABILITIES | | |
| 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 |
| TOTAL | 693,624.18 | 600,357.05 |
| ASSETS | | |
| 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 |
| TOTAL | 693,624.18 | 600,357.05 |

Standalone Cash flow Statement

| Particulars | Year ended | |
|--|------------------------|------------------------|
| | ₹ crore | |
| | 31-Mar-25 (Audited) | 31-Mar-24 (Audited) |
| CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | | |
| Profit after tax | 16,450.08 | 13,781.58 |
| Add: Provision for tax | 5,134.03 | 4,232.14 |
| Net Profit before taxes | 21,584.11 | 18,013.72 |
| Adjustments for :- | | |
| 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) |
| | 21,070.91 | 18,795.30 |
| Adjustments for :- | | |
| 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 |
| Subtotal | (3,583.03) | (279.36) |
| Direct Taxes Paid | (4,682.35) | (4,615.15) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | (A) 12,805.53 | 13,900.79 |



| Particulars | Year ended | |
|---|------------------------|------------------------|
| | 31-Mar-25 (Audited) | 31-Mar-24 (Audited) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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 |
| NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B) | (19,556.20) | 2,021.50 |
| CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | | |
| (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) |
| NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C) | 19,723.44 | 4,314.44 |
| Increase in Foreign Currency Translation Reserve (D) | 17.98 | 9.36 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D) | 12,990.75 | 20,246.09 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 52,788.40 | 32,542.31 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 65,779.15 | 52,788.40 |

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 3rd May, 2025. The results for the year ended 31st 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 31st 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 31st 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 27th March, 2024 of ₹ 56.23 crore for the quarter ended 31st March, 2025, ₹ Nil for the quarter ended 31st December, 2024, ₹ (157.00) crore for the quarter ended 31st March, 2024, ₹ 46.90 crore for the year ended 31st March, 2025 and ₹ 33.13 crore for the year ended 31st March, 2024.
- On 18th 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 31st March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024. The Bank continues to hold the remaining 30% of the share capital of KGI as at 31st 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 31st March, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24th 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 st 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 st 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 st 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 th September, 2021 | | |
|--|--|------------------------------|--|
| | Aggregate Principal outstanding of loans acquired | Aggregate consideration paid | Weighted average residual tenor of loans acquired (in Years) |
| 31 st March, 2025 | 8,896.99 | 426.69 | 5.06 |

C. Details of the recovery ratings assigned to Security Receipts as at 31st March, 2025.

| Recovery Rating [^] | 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 |
| Total | | 1,233.99 |

[^] - 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 6th August, 2020 (Resolution Framework 1.0) and 5th May, 2021 (Resolution Framework 2.0) as at 31st 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 [^] | 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 |
| Total | 109.50 | 0.70 | 0.21 | 21.60 | 87.20 |

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

** Includes cases where requests are received till 30th September 2021 and implemented subsequently.

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

[^] includes change in balances on account of interest and net of increase in exposure during the period.

11. During the quarter ended 30th June, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which is applicable to banks from 1st 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 1st 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 31st March, 2025 as compared to those followed for the year ended 31st March, 2024 except as disclosed in Note 11.
13. The Bank has subsidiaries and associates as at 31st March, 2025 and accordingly, the Audited Consolidated Financial Results of the Bank for the year ended 31st 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 31st 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, 3rd May, 2025


Ashok Vaswani
Managing Director and Chief Executive Officer

