



Media Release

Kotak Mahindra Bank Announces Results

Kotak Mahindra Bank Standalone PAT for 9MFY24 ₹ 9,648 crore, up 30% YoY

Q3FY24 ₹ 3,005 crore, up 8% YoY

Consolidated PAT for 9MFY24 ₹ 12,876 crore, up 24% YoY

Q3FY24 ₹ 4,265 crore, up 7% YoY

Mumbai, 20th January, 2024: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the unaudited standalone and consolidated results for the quarter and nine months ended December 31, 2023, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank’s PAT for 9MFY24 increased to ₹ 9,648 crore from ₹ 7,444 crore in 9MFY23, up 30% YoY. PAT for Q3FY24 stood at ₹ 3,005 crore, up 8% YoY from ₹ 2,792 crore in Q3FY23. Q3FY24 results for the Bank include ₹143 cr provision (post tax) on applicable Alternate Investment Fund (AIF) investments pursuant to RBI’s circular dated December 19, 2023.

Net Interest Income (NII) for 9MFY24 increased to ₹ 19,084 crore, from ₹ 15,449 crore in 9MFY23, up 24% YoY and for Q3FY24 increased to ₹ 6,554 crore, from ₹ 5,653 crore in Q3FY23, up 16% YoY. Net Interest Margin (NIM) was 5.22% for Q3FY24.

Fees and services for 9MFY24 increased to ₹ 5,998 crore from ₹ 4,861 crore in 9MFY23, up 23% YoY and for Q3FY24 increased to ₹ 2,144 crore from ₹ 1,695 crore in Q3FY23, up 26% YoY.

Operating profit for 9MFY24 increased to ₹ 14,126 crore from ₹ 10,201 crore, up 38% YoY and for Q3FY24 was ₹ 4,566 crore, up 19% YoY (Q3FY23: ₹ 3,850 crore).

Customers as at December 31, 2023 were 4.8 cr (3.9 cr as at December 31, 2022).

Advances (incl. IBPC & BRDS) increased 19% YoY to ₹ 3,72,464 crore as at December 31, 2023 from ₹ 3,13,154 crore as at December 31, 2022. Customer Assets, which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes, increased by 17% YoY to ₹ 4,00,759 crore as at December 31, 2023 from ₹ 3,41,733 crore as at December 31, 2022.

Unsecured retail advances (incl. Retail Micro Finance) as a % of net advances stood at 11.6% as at December 31, 2023. (9.3% as at December 31, 2022).

CASA ratio as at December 31, 2023 stood at 47.7%.

Average Current deposits grew to ₹ 59,337 crore for Q3FY24 compared to ₹ 56,372 crore for Q3FY23 up 5% YoY. Average Savings deposits grew to ₹ 1,23,227 crore for Q3FY24 compared to ₹ 1,18,442 crore for Q3FY23 up 4% YoY. Average Term deposit up 43% YoY from ₹ 1,51,470 crore for Q3FY23 to ₹ 2,16,344 crore for Q3FY24.



ActivMoney was launched in Q1FY24 and TD sweep balance grew 13% QoQ (non-annualised) to ₹ 41,784 crore.

As at December 31, 2023, GNPA was 1.73% & NNPA was 0.34% (GNPA was 1.90% & NNPA was 0.43% at December 31, 2022). The provision coverage ratio stood at 80.6%.

Capital Adequacy Ratio of the Bank, as per Basel III, as at December 31, 2023 was 21.2% and CET I ratio of 20.1% (both including unaudited profits).

Consolidated results at a glance

Consolidated PAT for 9MFY24 increased to ₹ 12,876 crore from ₹ 10,359 crore in 9MFY23, up 24% YoY and for Q3FY24 was ₹ 4,265 crore, up 7% YoY from ₹ 3,995 crore in Q3FY23.

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	9MFY24	9MFY23	Q3FY24	Q3FY23
Kotak Mahindra Bank	9,648*	7,444	3,005*	2,792
Kotak Securities	849	683	306	241
Kotak Mahindra Prime	666	604	239	225
Kotak Mahindra Life Insurance	580	848	140	330
Kotak Mahindra Investments	386	227	157	86
Kotak Asset Management & Trustee Company	375	363	146	150
BSS Microfinance	307	208	104	82
Kotak Mahindra Capital Company	117	101	35	28

*Q3FY24 results for the Bank include ₹143 cr provision (post tax) on applicable Alternate Investment Fund (AIF) investments pursuant to RBI's circular dated December 19, 2023.

At the consolidated level, the Return on Assets (ROA) for Q3FY24 (annualized) was 2.46% (2.76% for Q3FY23). Return on Equity (ROE) for Q3FY24 (annualized) was 13.83% (15.04% for Q3FY23).

Consolidated Capital Adequacy Ratio as per Basel III as at December 31, 2023 was 22.2% and CET I ratio was 21.2% (both including unaudited profits).

Consolidated Capital and Reserves & Surplus as at December 31, 2023 was ₹ 1,25,039 crore (₹ 1,07,670 crore as at December 31, 2022). The Book Value per Share was ₹ 627.

Consolidated Customer Assets which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes grew by 19% YoY from ₹ 3,79,820 crore as at December 31, 2022 to ₹ 4,51,524 crore as at December 31, 2023.

Total assets managed / advised by the Group as at December 31, 2023 were ₹ 5,33,365 crore up 32% YoY over ₹ 4,05,269 crore as at December 31, 2022. The Domestic MF Equity AUM increased by 44% YoY to ₹ 2,29,168 crore as at December 31, 2023.



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

About Kotak Mahindra Group

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

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

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 31st December, 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,869 branches and 3,239 ATMs, and branches in GIFT City and DIFC (Dubai).

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

For further information, please contact

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