

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

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

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

### Consolidated Segment Reporting

The reportable consolidated segments of the Bank are as under:

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

**₹ crore**

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

₹ 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)
	<b>Total</b>	<b>878,365.00</b>	<b>816,324.24</b>	<b>765,823.69</b>	<b>878,365.00</b>	<b>765,823.69</b>
	Add: Unallocated Assets	1,409.34	1,499.48	1,843.27	1,409.34	1,843.27
	<b>Total Assets as per Balance Sheet</b>	<b>879,774.34</b>	<b>817,823.72</b>	<b>767,666.96</b>	<b>879,774.34</b>	<b>767,666.96</b>
4	<b>Segment Liabilities:</b>					
	Treasury, BMU and Corporate Centre	185,732.26	136,525.39	139,213.04	185,732.26	139,213.04
	Retail Banking*	395,970.73	377,049.82	353,357.46	395,970.73	353,357.46
	(i) Digital Banking	19,063.17	17,774.39	15,585.65	19,063.17	15,585.65
	(ii) Other Retail Banking	376,907.56	359,275.43	337,771.81	376,907.56	337,771.81
	Corporate / Wholesale Banking	244,021.51	232,898.32	218,547.17	244,021.51	218,547.17
	Vehicle Financing	18,016.04	17,018.20	21,800.15	18,016.04	21,800.15
	Other Lending Activities	19,157.39	18,888.71	16,755.39	19,157.39	16,755.39
	Broking	16,943.98	18,985.54	15,618.60	16,943.98	15,618.60
	Advisory and Transactional Services	252.40	491.96	294.45	252.40	294.45
	Asset Management	716.44	622.91	1,115.25	716.44	1,115.25
	Insurance	87,317.44	83,650.82	77,931.56	87,317.44	77,931.56
	<b>Sub-total</b>	<b>968,128.19</b>	<b>886,131.67</b>	<b>844,633.07</b>	<b>968,128.19</b>	<b>844,633.07</b>
	Less: inter-segment liabilities	247,876.32	223,515.41	207,816.22	247,876.32	207,816.22
	<b>Total</b>	<b>720,251.87</b>	<b>662,616.26</b>	<b>636,816.85</b>	<b>720,251.87</b>	<b>636,816.85</b>
	Add: Unallocated liabilities	2,127.38	2,329.73	957.71	2,127.38	957.71
	Add: Share Capital, Reserves & Surplus & Minority Interest^	157,395.09	152,877.73	129,892.40	157,395.09	129,892.40
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>879,774.34</b>	<b>817,823.72</b>	<b>767,666.96</b>	<b>879,774.34</b>	<b>767,666.96</b>

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

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

(#) 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:

₹ crore

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

Consolidated Cash Flow Statement:

₹ crore

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

₹ crore

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

**NOTES:**

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

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

Further during the quarter ended 31<sup>st</sup> March, 2025 for purpose of Consolidation, the Group entities (other than the insurance entities which continue to follow the IRDAI guidelines applicable to them), have aligned with the aforesaid RBI Directions. Consequently the Group's networth and investments have further increased by ₹ 772.09 crore (post tax) and ₹ 928.03 crore (pre-tax) respectively on account of revision in the carrying value to the fair value as on 1<sup>st</sup> April, 2024 on account of transition provisions.

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

11. The Board of Directors of the Bank have proposed a dividend of ₹ 2.50 per share having a face value ₹ 5 for the year ended 31<sup>st</sup> March, 2025 (Previous Year ₹ 2.00 per share). The dividend will be paid after the approval of the shareholders at the Annual General Meeting.

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

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

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

**Ashok Vaswani**  
Managing Director and Chief Executive Officer



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

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

## Segment Reporting

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

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

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

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

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

# Including exceptional item (Refer Note 6)

^ Including items in Note 6 & Note 11

§ Excluding exceptional item (Refer Note 6)

**Summarised Standalone Balance Sheet of the Bank is given below:**

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

**Standalone Cash flow Statement**

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

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

**NOTES:**

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

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

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

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

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

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

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

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

a. Transferred to eligible lenders :

₹ crore except tenor

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

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

b. Acquired from eligible lenders :

₹ crore except tenor

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

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

i. The Bank has not transferred any SMAs.

ii. Details of the SMAs acquired from eligible lenders through assignment :

₹ crore except tenor

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

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

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

₹ crore except tenor

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

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

₹ crore except tenor

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

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

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

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

\* - Net of provisions.

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

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

₹ crore except number of accounts

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

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

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

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

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

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

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

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

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

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

**Ashok Vaswani**  
Managing Director and Chief Executive Officer