



**MEDIA RELEASE**

**KOTAK MAHINDRA BANK ANNOUNCES RESULTS**

***Kotak Mahindra Bank Consolidated PAT for Q1FY23 ₹ 2,755 crore, up 53 % yoy***

***Standalone PAT for Q1FY23 ₹ 2,071 crore, up 26 % yoy***

**Mumbai, 23<sup>rd</sup> July, 2022:** The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the standalone and consolidated results for Q1FY23, at the Board meeting held in Mumbai, today.

**Consolidated results at a glance**

Consolidated PAT for Q1FY23 was ₹ 2,755 crore, up 53% from ₹ 1,806 crore in Q1FY22 (₹ 3,892 crore for Q4FY22).

PAT of Bank and key subsidiaries given below:

<b>PAT (₹ crore)</b>	<b>Q1FY23</b>	<b>Q1FY22</b>
Kotak Mahindra Bank	2,071	1,642
Kotak Mahindra Life Insurance	248	(243)
Kotak Securities	219	236
Kotak Mahindra Prime*	157	79
Kotak Asset Management & Trustee Company	106	107
Kotak Mahindra Investments	63	71
BSS Microfinance	56	7
Kotak Mahindra Capital Company	51	42

\*: Kotak Mahindra Prime Q1FY23 PAT is after taking a hit of ₹ 111 crore (pre tax) on account of change in accounting policy with respect to brokerage cost

AUM (Policyholders’) of Kotak Mahindra Life Insurance as on June 30, 2022 grew 15% yoy to ₹ 51,082 crore.

At the consolidated level, the Return on Assets (ROA) (annualized) was 2.04% for Q1FY23 (1.49% for Q1FY22).

Consolidated Capital adequacy ratio as per Basel III as at June 30, 2022 was 23.3% and CET I ratio was 22.4%. (excluding unaudited profits)

Consolidated Capital and Reserves & Surplus as at June 30, 2022 was ₹ 1,00,078 crore (₹ 86,768 crore as at June 30, 2021). The Book Value per Share was ₹ 502 .

Consolidated Customer Assets grew by 28% from ₹ 2,63,995 crore as at June 30, 2021 to ₹ 337,112 crore as at June 30, 2022.

Total assets managed / advised by the Group as at June 30, 2022 were ₹ 378,283 crore up 10% over ₹ 343,708 crore as at June 30, 2021.



The Relationship Value of the customers of Private Banking, Priority Banking and Investment Advisory was ~ ₹ 5,01,000 crore as at June 30, 2022 up 24% from ~ ₹ 404,000 crore as at June 30, 2021.

### **Kotak Mahindra Bank standalone results**

The Bank's PAT for Q1FY23 stood at ₹ 2,071 crore, up 26% from ₹ 1,642 crore in Q1FY22.

Net Interest Income (NII) for Q1FY23 increased to ₹ 4,697 crore, from ₹ 3,942 crore in Q1FY22, up 19%. Net Interest Margin (NIM) was 4.92% for Q1FY23.

Fees and services for Q1FY23 was ₹ 1,656 crore, up 42% YoY.

Operating profit for Q1FY23 was ₹ 2,783 crore (Q1FY22: ₹ 2,890 crore).

Customers as at June 30, 2022 were 34.5 mn (26.8 mn as at June 30, 2021).

Customer Assets, which includes Advances and Credit substitutes, increased by 29% to ₹ 303,629 crore as at June 30, 2022 from ₹ 2,35,340 crore as at June 30, 2021 (₹ 292,481 crore as at March 31, 2022). Advances increased by 29% to ₹ 280,171 crore as at June 30, 2022 from ₹ 217,447 crore as at June 30, 2021 (₹ 2,71,254 crore as at March 31, 2022).

CASA ratio as at June 30, 2022 stood at 58.1%.

Average Current deposits grew to ₹ 55,081 crore for Q1FY23 compared to ₹ 46,341 crore for Q1FY22 up 19%. Average Fixed Rate Savings deposits was ₹ 114,237 crore as at June 30, 2022 up 8% (June 30, 2021 ₹ 105,724 crore). Average Term deposit up 16% from ₹ 112,406 crore for Q1FY22 to ₹ 130,035 crore for Q1FY23.

As at June 30, 2022, COVID related provisions stood at ₹ 482 crore. In accordance with COVID Resolution Framework announced by RBI, the Bank has standard restructured fund-based outstanding of ₹ 379 crore (0.14% of Advances). Under the MSME Resolution Framework, the Bank has standard restructured fund-based outstanding of ₹ 697 crore (0.25% of Advances) as at June 30, 2022.

As at June 30, 2022, GNPA was 2.24% & NNPA was 0.62%. Credit cost on advances for Q1FY23 was 16 bps (annualised) (excluding COVID & restructuring provision/reversal). The provision coverage ratio stood at 72.6%.

Capital adequacy ratio of the Bank, as per Basel III, as at June 30, 2022 was 22.1% and CET I ratio of 21.0% (excluding unaudited profits)



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 (the 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 30<sup>th</sup> June, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,702 branches and 2,761 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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