



MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

Kotak Mahindra Bank Standalone PAT for FY23 ₹ 10,939 crore, up 28% YoY

Q4FY23 ₹ 3,496 crore, up 26% YoY

Consolidated PAT for FY23 ₹14,925 crore, up 23% YoY

Q4FY23 ₹ 4,566 crore, up 17% YoY

Mumbai, 29th April, 2023: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the audited standalone and consolidated results for the quarter and financial year ended March 31, 2023, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank’s PAT for FY23 increased to ₹ 10,939 crore from ₹ 8,573 crore in FY22, up 28% YoY and for Q4FY23 stood at ₹ 3,496 crore, up 26% YoY from ₹ 2,767 crore in Q4FY22.

Net Interest Income (NII) for FY23 increased to ₹ 21,552 crore, from ₹ 16,818 crore in FY22, up 28% YoY and for Q4FY23 increased to ₹ 6,103 crore, from ₹ 4,521 crore in Q4FY22, up 35% YoY. Net Interest Margin (NIM) was 5.33% for FY23 and 5.75% for Q4FY23.

Fees and services for FY23 increased to ₹ 6,790 crore from ₹ 5,413 crore in FY22, up 25% YoY and for Q4FY23 increased to ₹ 1,928 crore from ₹ 1,575 crore in Q4FY22, up 22% YoY.

Operating profit for FY23 increased to ₹ 14,848 crore from ₹ 12,051 crore, up 23% YoY and for Q4FY23 was ₹ 4,647 crore, up 39% YoY (Q4FY22: ₹ 3,340 crore).

Net customer additions in Q4FY23 was 2.2 mn. Customers as at March 31, 2023 were 41.2 mn (32.7 mn as at March 31, 2022).

Customer Assets, which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes, increased by 19% YoY to ₹ 3,52,652 crore as at March 31, 2023 from ₹ 2,95,273 crore as at March 31, 2022. Net Advances increased by over 18% to ₹ 3,19,861 crore as at March 31, 2023 from ₹ 2,71,254 crore as at March 31, 2022.

CASA ratio as at March 31, 2023 stood at 52.8%.

As at March 31, 2023, GNPA was 1.78% & NNPA was 0.37% (GNPA was 2.34% & NNPA was 0.64% at March 31, 2022). Credit cost on net advances for Q4FY23 was 24 bps (annualised) (including standard provisioning; excluding reversal of COVID & restructuring). The provision coverage ratio stood at 79.3%.

Capital Adequacy Ratio of the Bank, as at March 31, 2023 was 21.8% and CET I ratio of 20.6%.

The Board of Directors of the Bank has recommended dividend of ₹ 1.50 per equity share having face value of ₹ 5, for the year ended March 31, 2023, subject to approval of shareholders.

Consolidated results at a glance

Consolidated PAT for FY23 increased to ₹ 14,925 crore from ₹ 12,089 crore in FY22, up 23% YoY and for Q4FY23 was ₹ 4,566 crore, up 17% YoY from ₹ 3,892 crore in Q4FY22.

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	FY23	FY22	Q4FY23	Q4FY22
Kotak Mahindra Bank	10,939	8,573	3,496	2,767
Kotak Mahindra Life Insurance	1,053	425	205	267
Kotak Securities	865	1,001	182	252
Kotak Mahindra Prime	829	886	224	313
Kotak Asset Management & Trustee Company	555	454	192	102
Kotak Mahindra Investments	326	371	100	101
BSS Microfinance	297	83	89	43
Kotak Mahindra Capital Company	149	245	48	42

At the consolidated level, the Return on Assets (ROA) was 2.62% for FY23 (2.36% for FY22) and for Q4FY23 (annualized) was 3.06% (2.94% for Q4FY22). Return on Equity (ROE) was 14.4% for FY23 (13.4% for FY22) and for Q4FY23 (annualized) was 16.9% (16.6% for Q4FY22).

Consolidated Capital Adequacy Ratio as per Basel III as at March 31, 2023 was 23.3% and CET I ratio was 22.3%.

Consolidated Capital and Reserves & Surplus as at March 31, 2023 was ₹ 1,12,254 crore (₹ 97,134 crore as at March 31, 2022). The Book Value per Share was ₹ 563.

Consolidated Customer Assets which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes grew by 19% YoY from ₹ 3,29,866 crore as at March 31, 2022 to ₹ 3,93,882 crore as at March 31, 2023.

Total assets managed / advised by the Group as at March 31, 2023 were ₹ 4,20,880 crore up 10% YoY over ₹ 3,82,709 crore as at March 31, 2022.



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 31st March, 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,780 branches and 2,963 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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