



MEDIA RELEASE

KOTAK MAHINDRA BANK ANNOUNCES RESULTS

***Kotak Mahindra Bank Standalone PAT for Q2FY23 ₹ 2,581 crore, up 27% YoY, 25% QoQ
Consolidated PAT for Q2FY23 ₹ 3,608 crore, up 21% YoY, 31% QoQ***

Mumbai, 22nd October, 2022: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the standalone and consolidated results for Q2FY23, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank’s PAT for Q2FY23 stood at ₹ 2,581 crore, up 27% from ₹ 2,032 crore in Q2FY22 (₹ 2,071 in Q1FY23).

Net Interest Income (NII) for Q2FY23 increased to ₹ 5,099 crore, from ₹ 4,021 crore in Q2FY22, up 27%. Net Interest Margin (NIM) was 5.17% for Q2FY23.

Fees and services for Q2FY23 was ₹ 1,760 crore, up 24% YoY.

Operating profit for Q2FY23 was ₹ 3,567 crore (Q2FY22: ₹ 3,120 crore).

Customers as at September 30, 2022 were 36.6 mn (28.5 mn as at September 30, 2021).

Customer Assets, which includes Advances and Credit substitutes, increased by 25% to ₹ 3,21,324 crore as at September 30, 2022 from ₹ 2,56,335 crore as at September 30, 2021 (₹ 3,03,629 crore as at June 30, 2022). Advances increased by over 25% to ₹ 2,94,023 crore as at September 30, 2022 from ₹ 2,34,947 crore as at September 30, 2021 (₹ 2,80,171 crore as at June 30, 2022).

CASA ratio as at September 30, 2022 stood at 56.2%.

Average Current deposits grew to ₹ 53,971 crore for Q2FY23 compared to ₹ 50,485 crore for Q2FY22 up 7%. Average Fixed Rate Savings deposits was ₹ 113,408 crore for Q2FY23 compared to ₹ 110,707 crore for Q2FY22 up 2%. Average Term deposit up 20% from ₹ 116,819 crore for Q2FY22 to ₹ 139,871 crore for Q2FY23.

As at September 30, 2022, COVID related provisions stood at ₹ 438 crore. In accordance with COVID Resolution Framework announced by RBI, the Bank has standard restructured fund-based outstanding of ₹ 354 crore (0.12% of Advances). Under the MSME Resolution Framework, the Bank has standard restructured fund-based outstanding of ₹ 640 crore (0.22% of Advances) as at September 30, 2022.

As at September 30, 2022, GNPA was 2.08% & NNPA was 0.55%. Credit cost on advances for Q2FY23 was 26 bps (annualised) (including standard provisioning; excluding reversal of COVID & restructuring). The provision coverage ratio stood at 73.7% .



Capital adequacy ratio of the Bank, as per Basel III, as at September 30, 2022 was 22.6% and CET I ratio of 21.5% (including unaudited profits)

Consolidated results at a glance

Consolidated PAT for Q2FY23 was ₹ 3,608 crore, up 21% from ₹ 2,989 crore in Q2FY22 (₹ 2,755 crore for Q1FY23).

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q2FY23	Q2FY22
Kotak Mahindra Bank	2,581	2,032
Kotak Mahindra Life Insurance	270	155
Kotak Securities	224	243
Kotak Mahindra Prime	222	240
Kotak Asset Management & Trustee Company	106	97
Kotak Mahindra Investments	78	89
BSS Microfinance	70	8
Kotak Mahindra Capital Company	22	58

AUM (Policyholders') of Kotak Mahindra Life Insurance as on September 30, 2022 grew 14% YoY to ₹ 53,785 crore.

At the consolidated level, the Return on Assets (ROA) (annualized) was 2.61% for Q2FY23 (2.36% for Q2FY22).

Consolidated Capital adequacy ratio as per Basel III as at September 30, 2022 was 23.9% and CET I ratio was 23.0%. (including unaudited profits)

Consolidated Capital and Reserves & Surplus as at September 30, 2022 was ₹ 1,03,578 crore (₹ 89,627 crore as at September 30, 2021). The Book Value per Share was ₹ 519.

Consolidated Customer Assets grew by 24% from ₹ 2,87,831 crore as at September 30, 2021 to ₹ 3,57,060 crore as at September 30, 2022.

Total assets managed / advised by the Group as at September 30, 2022 were ₹ 3,90,526 crore up 2% over ₹ 3,81,058 crore as at September 30, 2021.

The Relationship Value of the customers of Private Banking, Priority Banking and Investment Advisory was ~ ₹ 5,54,000 crore as at September 30, 2022 up 20% from ~ ₹ 463,000 crore as at September 30, 2021.



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 30th September, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,710 branches and 2,802 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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