



*MEDIA RELEASE*

**KOTAK MAHINDRA BANK ANNOUNCES RESULTS**

***Kotak Mahindra Bank Standalone PAT for Q3FY23 ₹ 2,792 crore, up 31% YoY, 8% QoQ  
Consolidated PAT for Q3FY23 ₹ 3,995 crore, up 17% YoY, 11% QoQ***

**Mumbai, 21<sup>st</sup> January, 2023:** The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the standalone and consolidated results for Q3FY23, at the Board meeting held in Mumbai, today.

**Kotak Mahindra Bank standalone results**

The Bank’s PAT for Q3FY23 stood at ₹ 2,792 crore, up 31% from ₹ 2,131 crore in Q3FY22 (₹ 2,581 in Q2FY23).

Net Interest Income (NII) for Q3FY23 increased to ₹ 5,653 crore, from ₹ 4,334 crore in Q3FY22, up 30% YoY. Net Interest Margin (NIM) was 5.47% for Q3FY23.

Fees and services for Q3FY23 was ₹ 1,847 crore, up 23% YoY.

Operating profit for Q3FY23 was ₹ 3,850 crore, up 43% YoY (Q3FY22: ₹ 2701 crore).

Customers as at December 31, 2022 were 39.0 mn (30.7 mn as at December 31, 2021).

Customer Assets, which comprise Advances and Credit substitutes, increased by 24% to ₹ 3,39,313 crore as at December 31, 2022 from ₹ 2,74,569 crore as at December 31, 2021 (₹ 3,21,324 crore as at September 30, 2022). Advances increased by over 23% to ₹ 3,10,734 crore as at December 31, 2022 from ₹ 2,52,935 crore as at December 31, 2021 (₹ 2,94,023 crore as at September 30, 2022).

CASA ratio as at December 31, 2022 stood at 53.3%.

As at December 31, 2022, COVID related provisions stood at ₹ 400 crore. In accordance with COVID Resolution Framework announced by RBI, the Bank has standard restructured fund-based outstanding of ₹ 281 crore (0.09% of Advances). Under the MSME Resolution Framework, the Bank has standard restructured fund-based outstanding of ₹ 484 crore (0.16% of Advances) as at December 31, 2022.

As at December 31, 2022, GNPA was 1.90% & NNPA was 0.43%. Credit cost on advances for Q3FY23 was 27 bps (annualised) (including standard provisioning; excluding reversal of COVID & restructuring). The provision coverage ratio stood at 77.6% .

Capital Adequacy Ratio of the Bank, as per Basel III, as at December 31, 2022 was 21.7% and CET I ratio of 20.7% (including unaudited profits)

### Consolidated results at a glance

Consolidated PAT for Q3FY23 was ₹ 3,995 crore, up 17% from ₹ 3,403 crore in Q3FY22 (₹ 3,608 crore for Q2FY23).

PAT of Bank and key subsidiaries given below:

| PAT (₹ crore)                            | Q3FY23 | Q3FY22 |
|--|--------|--------|
| Kotak Mahindra Bank                      | 2,792  | 2,131  |
| Kotak Mahindra Life Insurance            | 330    | 247    |
| Kotak Securities                         | 241    | 270    |
| Kotak Mahindra Prime                     | 225    | 254    |
| Kotak Asset Management & Trustee Company | 150    | 149    |
| Kotak Mahindra Investments               | 86     | 111    |
| BSS Microfinance                         | 82     | 26     |
| Kotak Mahindra Capital Company           | 28     | 103    |

AUM (Policyholders') of Kotak Mahindra Life Insurance as on December 31, 2022 grew 15% YoY to ₹ 56,643 crore.

At the consolidated level, the Return on Assets (ROA) (annualized) was 2.76% for Q3FY23 (2.60% for Q3FY22) and the Return on Equity (ROE) (annualized) was 15.04% for Q3FY23 (14.81% for Q3FY22)

Consolidated Capital Adequacy Ratio as per Basel III as at December 31, 2022 was 23.2% and CET I ratio was 22.3%. (including unaudited profits)

Consolidated Capital and Reserves & Surplus as at December 31, 2022 was ₹ 1,07,670 crore (₹ 93,141 crore as at December 31, 2021). The Book Value per Share was ₹ 540.

Consolidated Customer Assets grew by 22% from ₹ 3,09,042 crore as at December 31, 2021 to ₹ 3,77,400 crore as at December 31, 2022.

Total assets managed / advised by the Group as at December 31, 2022 were ₹ 4,05,269 crore up 5% over ₹ 3,86,465 crore as at December 31, 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 31<sup>st</sup> December, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,752 branches and 2,814 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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