

October 19, 2024

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 500247, 958687, 974396, 974682, 974924, 975387	NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

Sub: Media Release on the Consolidated and Standalone Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2024

Further to our intimation regarding the Consolidated and Standalone Unaudited Financial Results of Kotak Mahindra Bank Limited ("Bank") for the quarter and half-year ended September 30, 2024 and pursuant to Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith a copy of the Media Release in connection with the aforesaid Financial Results.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited**Avan Doomasia
Company Secretary**

Encl.: as above



Media Release

Kotak Mahindra Bank Announces Results

Kotak Mahindra Bank Consolidated PAT for Q2FY25 ₹ 5,044 crore, up 13% YoY

Standalone PAT for Q2FY25 ₹ 3,344 crore, up 5% YoY

Mumbai, 19th October, 2024: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the unaudited standalone and consolidated results for the quarter and half-year ended September 30, 2024, at the Board meeting held in Mumbai, today.

Consolidated results at a glance

Consolidated PAT for Q2FY25 was ₹ 5,044 crore, up 13% YoY from ₹ 4,461 crore in Q2FY24.

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q2FY25	Q2FY24
Kotak Mahindra Bank	3,344	3,191
Kotak Securities	444	324
Kotak Mahindra Life Insurance	360	247
Kotak Mahindra Prime	269	208
Kotak Asset Management & Trustee Company	197	124
Kotak Mahindra Investments	141	126
Kotak Mahindra Capital Company	90	27
BSS Microfinance	16	108

At the consolidated level, Return on Assets (ROA) for Q2FY25 (annualized) was 2.53% (2.68% for Q2FY24). Return on Equity (ROE) for Q2FY25 (annualized) was 13.88% (14.99% for Q2FY24).

Consolidated Capital Adequacy Ratio as per Basel III as at September 30, 2024 was 22.6% and CET I ratio was 21.7% (including unaudited profits).

Consolidated Networth as at September 30, 2024 was ₹ 147,214 crore (including increase in reserves due to RBI’s Master Direction on Bank’s investment valuation of ₹ 4,777 crore and gain on KGI divestment of ₹ 2,730 crore). The Book Value per Share at September 30, 2024 was ₹ 740 (₹ 605 at September 30, 2023).

Consolidated Customer Assets which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes grew to ₹ 510,598 crore as at September 30, 2024 from ₹ 428,404 crore as at September 30, 2023, up 19% YoY.

Total Assets Under Management as at September 30, 2024 were ₹ 680,838 crore up 37% YoY over ₹ 498,342 crore as at September 30, 2023.

Kotak Asset Management, the 5th largest AMC saw its Domestic MF Equity AUM increase by 60% YoY to ₹ 319,161 crore as at September 30, 2024.



Kotak Mahindra Bank standalone results

The Bank's PAT for Q2FY25 stood at ₹ 3,344 crore, up 5% YoY from ₹ 3,191 crore in Q2FY24.

Net Interest Income (NII) for Q2FY25 increased to ₹ 7,020 crore, from ₹ 6,297 crore in Q2FY24, up 11% YoY. Net Interest Margin (NIM) was 4.91% for Q2FY25.

Fees and services for Q2FY25 increased to ₹ 2,312 crore from ₹ 2,026 crore in Q2FY24, up 14% YoY.

Operating profit for Q2FY25 increased to ₹ 5,099 crore from ₹ 4,610 crore in Q2FY24, up 11% YoY.

Customers as on September 30, 2024 were 5.2 cr (4.6 cr as on September 30, 2023).

Customer Assets, which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes, increased by 18% YoY to ₹ 450,064 crore as at September 30, 2024 from ₹ 380,412 crore as at September 30, 2023. Advances (incl. IBPC & BRDS) increased 17% YoY to ₹ 419,108 crore as at September 30, 2024 from ₹ 357,012 crore as at September 30, 2023.

Unsecured retail advances (incl. retail microcredit) as a % of net advances stood at 11.3% as at September 30, 2024.

Average Total Deposits grew to ₹ 446,110 crore for Q2FY25 compared to ₹ 385,950 crore for Q2FY24 up 16% YoY. Average Current Deposits grew to ₹ 61,853 crore for Q2FY25 compared to ₹ 58,351 crore for Q2FY24 up 6% YoY. Average Savings Deposits grew to ₹ 124,823 crore for Q2FY25 compared to ₹ 121,967 crore for Q2FY24 up 2% YoY. Average Term Deposits grew to ₹ 259,434 crore for Q2FY25 compared to ₹ 205,632 crore for Q2FY24 up 26% YoY.

CASA ratio as at September 30, 2024 stood at 43.6% (June 30, 2024 at 43.4%)

TD sweep balance grew 41% YoY to ₹ 52,411 crore.

As at September 30, 2024, GNPA was 1.49% & NNPA was 0.43% (GNPA was 1.72% & NNPA was 0.37% at September 30, 2023).

Capital Adequacy Ratio of the Bank, as per Basel III, as at September 30, 2024 was 22.6% and CET1 ratio of 21.5% (including unaudited profits).

Standalone Return on Assets (ROA) for Q2FY25 (annualized) was 2.17% (2.45% for Q2FY24).

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 (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 2024, Kotak Mahindra Bank Ltd has a national footprint of 2,013 branches and 3,329 ATMs (incl. cash recyclers), 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

Revathi Pandit Kotak Mahindra Bank Mobile: +91 98202 37909 Revathi.pandit@kotak.com	Mahesh Nayak Kotak Mahindra Bank Mobile: +91 9870476989 mahesh.nayak@kotak.com	Anoop Agrawal Weber Shandwick Mobile: +91 9820315684 aagrawal@webershandwick.com	Suvidha Awle Weber Shandwick Mobile: +91 9769777935 Aawle@webershandwick.com
--	---	--	---



This media release is for information purposes only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Kotak Mahindra Bank Limited (the "Bank") and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No offering of securities of the Bank will be made except by means of a statutory offering document containing detailed information about the Bank.

This media release is not a complete description of the Bank. Certain statements in the media release contain word or phrases that are forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this media release, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The information in this media release is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Bank. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this media release or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. All information contained in this media release has been prepared solely by the Bank. No information contained herein has been independently verified by anyone else. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this media release. Neither the Bank nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from any use or reliance on this media release or its contents or otherwise arising in connection therewith. This media release may not be used, reproduced, copied, distributed, shared, or disseminated in any other manner. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this media release comes should inform themselves about, and observe, any such restrictions. Figures for the previous period/ year have been regrouped wherever necessary to conform to current period's / year's media release. Totals in some columns/ rows may not agree due to rounding off.