



July 22, 2023

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip 500247, 715026, 958687, Code: 974396, 974682, 974924	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE KOTAKBANK, KMBL, KMB26, Symbol: KMB29, KMB30
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Dear Sirs,

Sub: Media Release on the Consolidated and Standalone Unaudited Financial Results of the Bank for the quarter ended June 30, 2023

Further to our intimation regarding the Consolidated and Standalone Unaudited Financial Results of Kotak Mahindra Bank Limited ("Bank") for the quarter ended June 30, 2023 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 Standalone PAT for Q1FY24 ₹ 3,452 crore, up 67% YoY

Consolidated PAT for Q1FY24 ₹ 4,150 crore, up 51% YoY

Mumbai, 22nd July, 2023: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the unaudited standalone and consolidated results for the quarter ended June 30, 2023, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank's PAT for Q1FY24 stood at ₹ 3,452 crore, up 67% YoY from ₹ 2,071 crore in Q1FY23.

Net Interest Income (NII) for Q1FY24 increased to ₹ 6,234 crore, from ₹ 4,697 crore in Q1FY23, up 33% YoY. Net Interest Margin (NIM) was 5.57% for Q1FY24.

Fees and services for Q1FY24 increased to ₹ 1,827 crore from ₹ 1,528 crore in Q1FY23, up 20% YoY.

Operating profit for Q1FY24 was ₹ 4,950 crore, up 78% YoY (Q1FY23: ₹ 2,783 crore).

Customers as at June 30, 2023 were 43.5 mn (34.5 mn as at June 30, 2022).

Advances (incl. IBPC & BRDS) increased 19% YoY to ₹ 3,37,031 crore as at June 30, 2023 from ₹ 282,665 crore as at June 30, 2022. Customer Assets, which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes, increased by 18% YoY to ₹ 3,62,204 crore as at June 30, 2023 from ₹ 3,06,123 crore as at June 30, 2022.

Unsecured retail advances (incl. Retail Micro Finance) as a % of net advances stood at 10.7% as at June 30, 2023. (7.9% as at June 30, 2022).

CASA ratio as at June 30, 2023 stood at 49.0%.

Average Current deposits grew to ₹ 59,431 crore for Q1FY24 compared to ₹ 55,081 crore for Q1FY23 up 8%. Average Savings deposits stood at ₹ 119,817 crore as at June 30, 2023 (₹ 121,521 crore as at June 30, 2022). Average Term deposit up 40% from ₹ 130,035 crore for Q1FY23 to ₹ 182,047 crore for Q1FY24.

ActivMoney was launched in Q1FY24 and TD sweep balance grew 24% QoQ (non-annualised) to ₹ 28,990 crore.

As at June 30, 2023, GNPA was 1.77% & NNPA was 0.40% (GNPA was 2.24% & NNPA was 0.62% at June 30, 2022). The provision coverage ratio stood at 78.0%.

Capital Adequacy Ratio of the Bank, as at June 30, 2023 was 22.0% and CET I ratio of 20.9% (including unaudited profits).

Consolidated results at a glance

Consolidated PAT for Q1FY24 was ₹ 4,150 crore, up 51% YoY from ₹ 2,755 crore in Q1FY23.

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q1FY24	Q1FY23
Kotak Mahindra Bank	3,452	2,071
Kotak Securities	219	219
Kotak Mahindra Prime*	218	157
Kotak Mahindra Life Insurance	193	248
Kotak Asset Management & Trustee Company	106	106
Kotak Mahindra Investments	102	63
BSS Microfinance	95	56
Kotak Mahindra Capital Company	55	51

* Kotak Mahindra Prime Q1FY23 PBT is lower by ₹ 101 crore on account of change in accounting policy with respect to brokerage cost

At the consolidated level, the Return on Assets (ROA) for Q1FY24 (annualized) was 2.63% (2.04% for Q1FY23). Return on Equity (ROE) for Q1FY24 (annualized) was 14.62% (11.22% for Q1FY23).

Consolidated Capital Adequacy Ratio as per Basel III as at June 30, 2023 was 23.3% and CET I ratio was 22.3% (including unaudited profits).

Consolidated Capital and Reserves & Surplus as at June 30, 2023 was ₹ 1,16,500 crore (₹ 1,00,078 crore as at June 30, 2022). The Book Value per Share was ₹ 584.

Consolidated Customer Assets which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes grew by 19% YoY from ₹ 3,39,606 crore as at June 30, 2022 to ₹ 4,05,775 crore as at June 30, 2023.

Total assets managed / advised by the Group as at June 30, 2023 were ₹ 4,66,878 crore up 23% YoY over ₹ 3,78,474 crore as at June 30, 2022. The Alternate Assets' AUM (includes undrawn commitments, wherever applicable) increased by 90% YoY to ₹ 46,443 crore as at June 30, 2023.

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 June, 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,788 branches and 3,047 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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