



Media Release

Kotak Mahindra Bank Announces Results

Kotak Mahindra Bank Consolidated PAT for Q3FY25 ₹ 4,701 crore, up 10% YoY

9MFY25 ₹ 14,180 crore, up 10% YoY

Standalone PAT for Q3FY25 ₹ 3,305 crore, up 10% YoY

9MFY25 ₹ 10,168 crore, up 5% YoY

Mumbai, 18th January, 2025: The Board of Directors of Kotak Mahindra Bank (“the Bank”) approved the unaudited standalone and consolidated results for the quarter ended December 31, 2024, at the Board meeting held in Mumbai, today.

Consolidated results at a glance

Consolidated PAT for Q3FY25 increased to ₹ 4,701 crore from ₹ 4,265 crore in Q3FY24, up 10% YoY and for 9MFY25 (before KGI divestment) increased to ₹ 14,180 crore from ₹ 12,876 crore in 9MFY24, up 10% YoY.

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	Q3FY25	Q3FY24	9MFY25	9MFY24
Kotak Mahindra Bank	3,305	3,005	10,168	9,648
Kotak Securities	448	306	1,293	849
Kotak Asset Management & Trustee Company	240	146	612	375
Kotak Mahindra Prime	218	239	718	666
Kotak Mahindra Life Insurance	164	140	697	579
Kotak Mahindra Investments	107	157	386	386
Kotak Mahindra Capital Company	94	35	265	117
BSS Microfinance	(50)	104	17	307

At the consolidated level, Return on Assets (ROA) for Q3FY25 (annualized) was 2.30% (2.46% for Q3FY24). Return on Equity (ROE) for Q3FY25 (annualized) was 12.43% (13.83% for Q3FY24).

Consolidated Capital Adequacy Ratio as per Basel III as at December 31, 2024 was 23.4% and CET I ratio was 22.5% (including unaudited profits).

As at December 31, 2024, Average Liquidity Coverage Ratio stood at 132%.

Consolidated Networth as at December 31, 2024 was ₹ 152,878 crore (including increase in reserves due to RBI’s Master Direction on Bank’s investment valuation of ₹ 5,654 crore and gain on KGI divestment of ₹ 2,730 crore). The Book Value per Share at December 31, 2024 was ₹ 769 (₹ 627 at December 31, 2023).

Consolidated Customer Assets which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes grew to ₹ 519,126 crore as at December 31, 2024 from ₹ 451,524 crore as at December 31, 2023, up 15% YoY.



Total Assets Under Management as at December 31, 2024 were ₹ 686,197 crore up 29% YoY over ₹ 533,365 crore as at December 31, 2023. The Domestic MF Equity AUM increased by 39% YoY to ₹ 319,161 crore as at December 31, 2024.

Kotak Mahindra Bank standalone results

The Bank's PAT for Q3FY25 increased to ₹ 3,305 crore from ₹ 3,005 crore in Q3FY24, up 10% YoY and PAT for 9MFY25 increased to ₹ 10,168 crore from ₹ 9,648 crore in 9MFY24, up 5% YoY.

Net Interest Income (NII) for Q3FY25 increased to ₹ 7,196 crore, from ₹ 6,554 crore in Q3FY24, up 10% YoY and for 9MFY25 increased to ₹ 21,058 crore, from ₹ 19,084 crore in 9MFY24, up 10% YoY.

Net Interest Margin (NIM) was 4.93% for Q3FY25.

Fees and services for Q3FY25 increased to ₹ 2,362 crore from ₹ 2,144 crore in Q3FY24, up 10% YoY and for 9MFY25 increased to ₹ 6,915 crore from ₹ 5,998 crore in 9MFY24, up 15% YoY.

Cost to income ratio was 47.24% for Q3FY25.

Operating profit for Q3FY25 increased to ₹ 5,181 crore from ₹ 4,566 crore in Q3FY24, up 13% YoY and for 9MFY25 increased to ₹ 15,534 crore from ₹ 14,126 crore, up 10% YoY.

Customers as on December 31, 2024 were 5.2 cr (4.8 cr as on December 31, 2023).

Customer Assets, which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes, increased by 15% YoY to ₹ 459,436 crore as at December 31, 2024 from ₹ 400,759 crore as at December 31, 2023. Advances (incl. IBPC & BRDS) increased 16% YoY to ₹ 433,386 crore as at December 31, 2024 from ₹ 372,464 crore as at December 31, 2023.

Unsecured retail advances (incl. retail microcredit) as a % of net advances stood at 10.5% as at December 31, 2024.

Average Total Deposits grew to ₹ 458,614 crore for Q3FY25 compared to ₹ 398,908 crore for Q3FY24 up 15% YoY. Average Current Deposits grew to ₹ 66,589 crore for Q3FY25 compared to ₹ 59,337 crore for Q3FY24 up 12% YoY. Average Savings Deposits grew to ₹ 124,282 crore for Q3FY25 compared to ₹ 123,227 crore for Q3FY24 up 1% YoY. Average Term Deposits grew to ₹ 267,743 crore for Q3FY25 compared to ₹ 216,344 crore for Q3FY24 up 24% YoY.

CASA ratio as at December 31, 2024 stood at 42.3%.

Credit to Deposit ratio as at December 31, 2024 stood at 87.4%.

TD sweep balance grew 31% YoY to ₹ 54,797 crore.

As at December 31, 2024, GNPA was 1.50% & NNPA was 0.41% (GNPA was 1.73% & NNPA was 0.34% at December 31, 2023). As at December 31, 2024, Provision Coverage Ratio stood at 73%.

Capital Adequacy Ratio of the Bank, as per Basel III, as at December 31, 2024 was 22.8% and CET1 ratio of 21.7% (including unaudited profits).

Standalone Return on Assets (ROA) for Q3FY25 (annualized) was 2.10% (2.20% for Q3FY24).



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 31st December 2024, Kotak Mahindra Bank Ltd has a national footprint of 2,068 branches and 3,337 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

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