



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

CIN: L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Interest earned (a+b+c+d)	16,633.14	16,426.97	14,494.96	48,896.90	41,080.45	56,236.63
	(a) Interest/discount on advances/bills	12,012.47	11,776.95	10,592.91	35,152.02	29,936.16	40,866.16
	(b) Income on investments	3,993.25	4,068.87	3,378.78	11,930.02	9,669.14	13,296.60
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	489.89	459.03	431.46	1,427.87	1,171.11	1,542.36
	(d) Others	137.53	122.12	91.81	386.99	304.04	531.51
2	Other income (a+b+c)	7,312.65	10,453.05	9,588.19	27,004.78	25,286.13	38,037.28
	(a) Profit/(Loss) on sale of Investments including revaluation (insurance business)	(1,078.93)	2,244.17	2,017.34	3,548.04	4,500.09	5,558.53
	(b) Premium on Insurance Business	4,207.51	3,901.24	4,174.57	11,105.48	10,715.78	18,425.31
	(c) Other income (Refer Note 4)	4,184.07	4,307.64	3,396.28	12,351.26	10,070.26	14,053.44
3	Total income (1+2)	23,945.79	26,880.02	24,083.15	75,901.68	66,366.58	94,273.91
4	Interest expended	7,170.74	7,138.98	5,985.48	21,114.97	16,355.08	22,567.24
5	Operating expenses (a+b+c)	9,540.80	12,203.82	11,822.08	33,233.21	31,392.72	45,870.82
	(a) Employees Cost	2,958.80	2,959.18	2,601.31	8,727.23	7,498.80	10,347.31
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 5)	3,109.76	5,941.96	6,048.32	14,510.84	14,926.78	23,105.55
	(c) Other operating expenses	3,472.24	3,302.68	3,172.45	9,995.14	8,967.14	12,417.96
6	Total expenditure (4+5) (excluding provisions and contingencies)	16,711.54	19,342.80	17,807.56	54,348.18	47,747.80	68,438.06
7	Operating profit (3-6) (Profit before provisions and contingencies)	7,234.25	7,537.22	6,275.59	21,553.50	18,618.78	25,835.85
8	Provisions (other than tax) and contingencies (Refer Note 6)	1,054.17	890.36	662.00	2,718.97	1,530.42	1,972.47
9	Exceptional items (Refer Note 7)	-	-	-	3,803.40	-	-
10	Profit from ordinary activities before tax (7-8+9)	6,180.08	6,646.86	5,613.59	22,637.93	17,088.36	23,863.38
11	Tax expense	1,540.45	1,649.08	1,411.20	5,601.13	4,353.78	5,886.55
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	4,639.63	4,997.78	4,202.39	17,036.80	12,734.58	17,976.83
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	4,639.63	4,997.78	4,202.39	17,036.80	12,734.58	17,976.83
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	61.39	46.27	62.39	156.43	141.43	236.38
17	Profit after tax (14-15+16)	4,701.02	5,044.05	4,264.78	17,193.23	12,876.01	18,213.21
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	994.09	994.06	993.83	994.09	993.83	993.96

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						128,898.44
20	Minority Interest	-	-	-	-	-	-
21	Analytical Ratios						
	(i) Capital adequacy ratio – Basel III (standalone)	22.79	22.61	19.00	22.79	19.00	20.55
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	23.64	25.37	21.46	86.48	64.80	91.45
	- Diluted (not annualised) ₹	23.64	25.37	21.46	86.48	64.79	91.45
	(iii) NPA Ratios						
	(a) Gross NPA	7,218.17	6,834.74	6,981.15	7,218.17	6,981.15	6,002.53
	(b) Net NPA	2,070.42	2,066.51	1,487.03	2,070.42	1,487.03	1,567.08
	(c) % of Gross NPA to Gross Advances	1.51	1.48	1.68	1.51	1.68	1.38
	(d) % of Net NPA to Net Advances	0.44	0.45	0.36	0.44	0.36	0.36
	(iv) Return on average Assets (%) (not annualised)	0.58	0.64	0.62	2.17	1.94	2.66

Consolidated Segment Reporting

The reportable consolidated segments of the Bank are as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 th April, 2022
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Securitisation and other loans / services from its Subsidiary Companies
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice, equity/ debt issue management services and Business Correspondent services from its Subsidiary Companies.
Asset Management	Management of funds and investments on behalf of clients and investment distribution from (Cherry) its Subsidiary Companies
Insurance	Life Insurance and General Insurance (till 17 th June, 2024) business of its Subsidiaries

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	3,072.24	3,317.48	2,615.92	9,551.57	7,837.21	10,956.31
	Retail Banking*	8,842.99	8,278.12	7,257.91	25,066.75	19,867.80	27,831.08
	(i) Digital Banking	590.66	520.48	396.66	1,615.11	1,090.75	1,536.19
	(ii) Other Retail Banking	8,252.33	7,757.64	6,861.25	23,451.64	18,777.05	26,294.89
	Corporate / Wholesale Banking	6,090.04	6,231.81	5,763.18	18,107.91	17,064.22	22,788.95
	Vehicle Financing	1,053.16	1,024.69	898.71	3,046.48	2,484.19	3,415.80
	Other Lending Activities	518.42	594.61	548.30	1,646.42	1,411.99	1,918.48
	Broking	1,158.70	1,159.70	801.64	3,389.89	2,185.46	3,213.90
	Advisory and Transactional Services	445.40	479.99	343.23	1,350.40	945.22	1,371.46
	Asset Management	673.69	670.54	530.27	1,928.32	1,420.17	1,941.89
	Insurance	4,326.88	7,356.07	7,225.94	18,233.51	18,261.58	28,110.08
	Sub-total	26,181.52	29,113.01	25,985.10	82,321.25	71,477.84	101,547.95
	Less: inter-segment revenues	2,235.73	2,232.99	1,901.95	6,419.57	5,111.26	7,274.04
	Total Income	23,945.79	26,880.02	24,083.15	75,901.68	66,366.58	94,273.91
2	Segment Results:						
	Treasury, BMU and Corporate Centre#	1,217.96	1,406.16	982.55	7,923.93	3,694.15	5,505.43
	Retail Banking*	1,527.19	1,397.16	1,442.97	4,362.65	3,934.66	5,732.75
	(i) Digital Banking	103.77	86.63	29.25	248.34	70.70	118.36
	(ii) Other Retail Banking	1,423.42	1,310.53	1,413.72	4,114.31	3,863.96	5,614.39
	Corporate / Wholesale Banking	1,947.44	1,965.54	1,830.81	5,556.91	5,621.67	7,473.79
	Vehicle Financing	164.67	174.62	171.22	509.31	528.70	706.11
	Other Lending Activities	123.07	226.38	237.03	527.35	547.11	649.14
	Broking	467.61	451.82	282.74	1,324.67	750.70	1,129.11
	Advisory and Transactional Services	96.27	144.70	177.50	351.87	511.33	729.89
	Asset Management	377.62	374.74	291.46	1,068.36	715.19	984.84
	Insurance	258.25	505.74	197.31	1,012.88	784.85	952.32
	Profit before tax, minority interest and share of associates	6,180.08	6,646.86	5,613.59	22,637.93	17,088.36	23,863.38
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	182,860.83	187,031.18	152,201.49	182,860.83	152,201.49	187,565.09
	Retail Banking*	423,412.74	414,960.37	354,563.91	423,412.74	354,563.91	384,257.91
	(i) Digital Banking	49.38	32.69	40.26	49.38	40.26	60.60
	(ii) Other Retail Banking	423,363.36	414,927.68	354,523.65	423,363.36	354,523.65	384,197.31
	Corporate / Wholesale Banking	259,072.07	257,744.98	238,291.42	259,072.07	238,291.42	239,539.02
	Vehicle Financing	28,720.08	28,380.93	28,736.41	28,720.08	28,736.41	28,262.24
	Other Lending Activities	24,201.02	24,406.09	20,220.06	24,201.02	20,220.06	23,779.45
	Broking	21,946.02	25,427.21	16,098.28	21,946.02	16,098.28	17,562.29
	Advisory and Transactional Services	1,724.36	1,658.70	1,013.06	1,724.36	1,013.06	1,169.06

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
	Asset Management	6,862.29	6,777.85	6,015.31	6,862.29	6,015.31	6,442.32
	Insurance	91,040.24	89,715.45	78,254.45	91,040.24	78,254.45	85,062.53
	Sub-total	1,039,839.65	1,036,102.76	895,394.39	1,039,839.65	895,394.39	973,639.91
	Less: inter-segment assets	223,515.41	232,549.20	193,871.99	223,515.41	193,871.99	207,816.22
	Total	816,324.24	803,553.56	701,522.40	816,324.24	701,522.40	765,823.69
	Add: Unallocated Assets	1,499.48	1,427.67	1,566.95	1,499.48	1,566.95	1,843.27
	Total Assets as per Balance Sheet	817,823.72	804,981.23	703,089.35	817,823.72	703,089.35	767,666.96
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	136,525.39	141,700.64	102,045.68	136,525.39	102,045.68	139,213.04
	Retail Banking*	377,049.82	370,125.07	326,034.57	377,049.82	326,034.57	353,357.46
	(i) Digital Banking	17,774.39	17,025.58	14,200.04	17,774.39	14,200.04	15,585.65
	(ii) Other Retail Banking	359,275.43	353,099.49	311,834.53	359,275.43	311,834.53	337,771.81
	Corporate / Wholesale Banking	232,898.32	233,548.70	220,321.29	232,898.32	220,321.29	218,547.17
	Vehicle Financing	17,018.20	16,837.60	20,210.43	17,018.20	20,210.43	21,800.15
	Other Lending Activities	18,888.71	19,180.21	15,789.04	18,888.71	15,789.04	16,755.39
	Broking	18,985.54	22,523.80	14,196.96	18,985.54	14,196.96	15,618.60
	Advisory and Transactional Services	491.96	402.39	226.49	491.96	226.49	294.45
	Asset Management	622.91	945.07	802.80	622.91	802.80	1,115.25
	Insurance	83,650.82	82,514.27	71,411.87	83,650.82	71,411.87	77,931.56
	Sub-total	886,131.67	887,777.75	771,039.13	886,131.67	771,039.13	844,633.07
	Less: inter-segment liabilities	223,515.41	232,549.20	193,871.99	223,515.41	193,871.99	207,816.22
	Total	662,616.26	655,228.55	577,167.14	662,616.26	577,167.14	636,816.85
	Add: Unallocated liabilities	2,329.73	2,538.63	883.65	2,329.73	883.65	957.71
	Add: Share Capital, Reserves & Surplus & Minority Interest	152,877.73	147,214.05	125,038.56	152,877.73	125,038.56	129,892.40
	Total Capital and Liabilities as per Balance Sheet	817,823.72	804,981.23	703,089.35	817,823.72	703,089.35	767,666.96

Segment results are net of segment revenues and segment expenses including interdivisional items.

(*) RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (i) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated 7th April, 2022) and (ii) Other Retail Banking segment.

(#) Including exceptional item (Refer Note 7)

NOTES:

1. The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) “Consolidated Financial Statements” and Accounting Standard – 23 (AS-23) “Accounting for investment in associates in Consolidated Financial Statements” specified under section 133 and relevant provisions of Companies Act, 2013.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 and the relevant provisions of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to the Group and the guidelines issued by the Reserve Bank of India (“RBI”), Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time as applicable and the generally accepted accounting principles prevailing in India. The financial results of Indian subsidiaries and associates (excluding insurance companies) are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial results 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 prepared in accordance with Generally Accepted Accounting Principles in India (“GAAP”) specified under Section 133 and relevant provision of Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021.
3. The above consolidated financial results were approved at the meeting of the Board of Directors held on 18th January, 2025. The results for the quarter and nine months ended 31st December, 2024 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Deloitte Haskins & Sells, Chartered Accountants) of the Bank who have issued an unmodified review report thereon. The results for the quarter and nine months ended 31st December, 2023 and for the year ended 31st March, 2024 were reviewed/audited by other joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants).
4. Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from sale and revaluation (other than insurance business) of eligible category of investments.
5. The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and nine months ended 31st December, 2024 amounting to ₹ 1,246.20 crore and ₹ 8,148.67 crore respectively (₹ 3,603.01 crore for the quarter ended 30th September, 2024, ₹ 4,111.23 crore and ₹ 9,401.79 crore for the quarter and nine months ended 31st December, 2023 respectively, and ₹ 14,922.60 crore for the year ended 31st March, 2024), have been included in “Policy holders’ reserves, surrender expenses and claims” under “Operating Expenses” in the above Financial Information.
6. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. “Provisions and contingencies” includes reversal of provision on applicable Alternate Investments Funds (“AIF”) Investments pursuant to RBI circulars dated 19th December, 2023 and 27th March, 2024 of ₹ Nil for the quarter ended 31st December, 2024 and ₹ 9.33 crore for the nine months ended 31st December, 2024 (reversal of provision of ₹ 9.33 crore for the quarter ended 30th September, 2024, provision of ₹ 190.13 crore for the quarter and nine months ended 31st December, 2023 and ₹ 33.13 crore for the year ended 31st March, 2024).
7. On 18th June 2024, the Bank has completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited (“KGI”) to Zurich Insurance Company Limited (“Zurich”). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹ 4,095.82 crore resulting in net gain from such sale of ₹ 3,803.40 crore (pre-tax) considering the carrying value of investment in consolidated financials. Profit on sale of shares of KGI has been disclosed as an exceptional item in the results for the nine months ended 31st December, 2024. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024. The Bank continues to hold the remaining 30% of the share capital of KGI as at 31st December, 2024.
8. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (“NSFR”) under the Basel III Framework. These disclosures are available on the Bank’s website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.

9. During the quarter ended 30th June, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which is applicable to banks from 1st April, 2024. Consequent to the transitions provisions, the Bank's networth and investments have increased by ₹ 2,905.46 crore (post tax) and ₹ 3,283.11 crore (pre-tax) respectively as on 1st April, 2024 on account of revision in the carrying value to the fair value as on such date. Subsequent changes in fair value of performing investments under Available for Sale ("AFS") and Fair Value Through Profit and Loss ("FVTPL") (including Held For Trading ("HFT")) categories have been recognised through AFS reserve and Profit and Loss Account respectively. Accordingly, the amounts for periods prior to 1st April, 2024 are not comparable. The Group entities other than Bank, continue to follow AS -13 "Accounting for Investments" and IRDA guidelines, as applicable. The total proportion of investments for which subsidiaries have applied accounting policies different from the Bank is approximately 12.34% of the total investments as at 31st December, 2024 (excluding investments attributable to policy holders of Insurance subsidiary).
10. On 18th October, 2024, the Bank entered into a definitive agreement with Standard Chartered Bank, India for acquisition of its Personal Loan book (total loan outstanding of approx. ₹ 4,100 crore as of 30th September, 2024). The above transaction has received the required regulatory approvals and the completion of closing conditions is in progress. The Bank will acquire the Personal Loan book that will be outstanding closer to the completion date.
11. There has been no change in the significant accounting policies during the quarter and nine months ended 31st December, 2024 as compared to those followed for the year ended 31st March, 2024 except as disclosed in Note 9.
12. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

By order of the Board of Directors
For Kotak Mahindra Bank Limited

Mumbai, 18th January, 2025

Ashok Vaswani
Managing Director and Chief Executive Officer



KOTAK MAHINDRA BANK LIMITED (STANDALONE)
CIN: L65110MH1985PLC038137

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Interest earned (a+b+c+d)	13,427.58	13,216.27	11,799.02	39,389.96	33,491.85	45,798.91
	(a) Interest/discount on advances/ bills	10,348.96	10,132.72	9,209.87	30,260.95	26,184.41	35,657.99
	(b) Income on investments	2,721.46	2,771.91	2,275.79	8,085.55	6,431.66	8,898.08
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	244.97	224.47	239.88	741.24	619.25	779.38
	(d) Others	112.19	87.17	73.48	302.22	256.53	463.46
2	Other income (Refer Note 2)	2,622.80	2,684.19	2,297.02	8,236.03	7,294.81	10,273.10
3	Total income (1+2)	16,050.38	15,900.46	14,096.04	47,625.99	40,786.66	56,072.01
4	Interest expended	6,231.33	6,196.66	5,245.50	18,331.75	14,408.00	19,805.71
5	Operating expenses (a+b)	4,638.04	4,604.55	4,284.33	13,759.87	12,252.77	16,678.85
	(a) Employee cost (Refer Note 3)	1,952.48	1,951.39	1,748.34	5,774.37	5,029.95	6,856.37
	(b) Other operating expenses	2,685.56	2,653.16	2,535.99	7,985.50	7,222.82	9,822.48
6	Total expenditure (4+5) (excluding provisions & contingencies)	10,869.37	10,801.21	9,529.83	32,091.62	26,660.77	36,484.56
7	Operating profit (3-6) (Profit before provisions and contingencies)	5,181.01	5,099.25	4,566.21	15,534.37	14,125.89	19,587.45
8	Provisions (other than tax) and contingencies (Refer Note 4)	794.11	660.39	579.14	2,032.98	1,310.00	1,573.73
9	Exceptional items (Refer Note 5)	-	-	-	3,519.90	-	-
10	Profit from ordinary activities before tax (7-8+9)	4,386.90	4,438.86	3,987.07	17,021.29	12,815.89	18,013.72
11	Tax expense	1,082.10	1,095.14	982.06	4,122.95	3,167.61	4,232.14
12	Net Profit from ordinary activities after tax (10-11)	3,304.80	3,343.72	3,005.01	12,898.34	9,648.28	13,781.58
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	3,304.80	3,343.72	3,005.01	12,898.34	9,648.28	13,781.58
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	994.09	994.06	993.83	994.09	993.83	993.96
16	Reserves (excluding revaluation reserves)						95,645.50
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	22.79	22.61	19.00	22.79	19.00	20.55
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	16.62	16.82	15.12	64.88	48.55	69.15
	- Diluted (not annualised) ₹	16.62	16.82	15.12	64.88	48.55	69.15
	(iv) NPA Ratios						
	a) Gross NPA	6,266.25	6,033.17	6,301.67	6,266.25	6,301.67	5,274.78
	b) Net NPA	1,680.98	1,723.83	1,225.26	1,680.98	1,225.26	1,270.57
	c) % of Gross NPA to Gross Advances	1.50	1.49	1.73	1.50	1.73	1.39
	d) % of Net NPA to Net Advances	0.41	0.43	0.34	0.41	0.34	0.34
	(v) Return on average Assets (%) – (not annualised)	0.53	0.55	0.55	2.12	1.86	2.61
	(vi) Debt-Equity ratio (Refer Note 6.a)	0.20	0.24	0.28	0.20	0.28	0.29
	(vii) Total Debts to Total Assets (%) (Refer Note 6.a)	3.68	4.25	4.72	3.68	4.72	4.73
	(viii) Net worth (Refer Note 6.a)	114,621.23	110,393.10	92,321.59	114,621.23	92,321.59	96,066.10
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve	500.00	500.00	-	500.00	-	500.00

Segment Results

The reportable segments of the Bank as per RBI guidelines are as under:

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 th April, 2022.
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Other Banking business	Includes any other business not included in the above.

₹ crore

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Segment Revenue						
a.	Corporate/ Wholesale Banking	6,090.04	6,231.81	5,763.18	18,107.91	17,064.22	22,788.95
b.	Retail Banking*	8,842.99	8,278.12	7,257.91	25,066.75	19,867.80	27,831.08
	(i) Digital Banking	590.66	520.48	396.66	1,615.11	1,090.75	1,536.19
	(ii) Other Retail Banking	8,252.33	7,757.64	6,861.25	23,451.64	18,777.05	26,294.89
c.	Treasury, BMU and Corporate Centre	2,751.49	2,936.02	2,308.77	8,893.65	7,306.96	10,122.25
d.	Other Banking business	-	-	-	-	-	-
	Sub-total	17,684.52	17,445.95	15,329.86	52,068.31	44,238.98	60,742.28
	Less: Inter-segmental revenue	1,634.14	1,545.49	1,233.82	4,442.32	3,452.32	4,670.27
	Total	16,050.38	15,900.46	14,096.04	47,625.99	40,786.66	56,072.01
2	Segment Results						
a.	Corporate/ Wholesale Banking	1,947.44	1,965.53	1,830.81	5,556.91	5,621.67	7,473.79
b.	Retail Banking*	1,527.19	1,397.16	1,442.97	4,362.65	3,934.66	5,732.75
	(i) Digital Banking	103.77	86.63	29.25	248.34	70.70	118.36
	(ii) Other Retail Banking	1,423.42	1,310.53	1,413.72	4,114.31	3,863.96	5,614.39
c.	Treasury, BMU and Corporate Centre [#]	912.27	1,076.17	713.29	7,101.73	3,259.56	4,807.18
d.	Other Banking business	-	-	-	-	-	-
	Total Profit Before Tax	4,386.90	4,438.86	3,987.07	17,021.29	12,815.89	18,013.72
3	Segment Assets						
a.	Corporate / Wholesale Banking	259,072.07	257,744.98	238,291.42	259,072.07	238,291.42	239,539.02
b.	Retail Banking*	423,412.74	414,960.37	354,563.91	423,412.74	354,563.91	384,257.91
	(i) Digital Banking	49.38	32.69	40.26	49.38	40.26	60.60
	(ii) Other Retail Banking	423,363.36	414,927.68	354,523.65	423,363.36	354,523.65	384,197.31
c.	Treasury, BMU and Corporate Centre	173,204.67	177,882.76	144,173.92	173,204.67	144,173.92	179,075.58
d.	Other Banking business	-	-	-	-	-	-
	Sub-total	855,689.48	850,588.11	737,029.25	855,689.48	737,029.25	802,872.51
	Less : Inter-segmental Assets	218,686.17	227,379.70	189,516.26	218,686.17	189,516.26	203,032.03
	Total	637,003.31	623,208.41	547,512.99	637,003.31	547,512.99	599,840.48
	Add : Unallocated Assets	-	-	435.75	-	435.75	516.57
	Total Assets as per Balance Sheet	637,003.31	623,208.41	547,948.74	637,003.31	547,948.74	600,357.05
4	Segment Liabilities						
a.	Corporate / Wholesale Banking	232,898.32	233,548.70	220,321.29	232,898.32	220,321.29	218,547.17
b.	Retail Banking*	377,049.82	370,125.07	326,034.57	377,049.82	326,034.57	353,357.46
	(i) Digital Banking	17,774.39	17,025.58	14,200.04	17,774.39	14,200.04	15,585.65
	(ii) Other Retail Banking	359,275.43	353,099.49	311,834.53	359,275.43	311,834.53	337,771.81
c.	Treasury, BMU and Corporate Centre	129,822.09	135,027.87	98,039.34	129,822.09	98,039.34	134,765.70
d.	Other Banking business	-	-	-	-	-	-
	Sub-total	739,770.23	738,701.64	644,395.20	739,770.23	644,395.20	706,670.33
	Less : Inter-segmental Liabilities	218,686.17	227,379.70	189,516.26	218,686.17	189,516.26	203,032.03
	Total	521,084.06	511,321.94	454,878.94	521,084.06	454,878.94	503,638.30
	Add : Unallocated liabilities	1,048.95	1,240.90	75.90	1,048.95	75.90	79.29
	Add : Share Capital & Reserves & surplus	114,870.30	110,645.57	92,993.90	114,870.30	92,993.90	96,639.46
	Total Capital and Liabilities as per Balance Sheet	637,003.31	623,208.41	547,948.74	637,003.31	547,948.74	600,357.05

Segment results are net of segment revenues and segment expenses including interdivisional items.

* RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment.

Including exceptional item (Refer Note 5)

NOTES:

1. The above standalone financial results were approved at the meeting of the Board of Directors held on 18th January 2025. The results for the quarter and nine months ended 31st December, 2024 were subjected to limited review by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Deloitte Haskins & Sells, Chartered Accountants) who have issued unmodified review report thereon. The results for the quarter and nine months ended 31st December, 2023 and for the year ended 31st March, 2024 were reviewed/audited by other joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants).
2. Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) (including revaluation) from sale and revaluation of eligible category of investments.
3. During the quarter, the Bank has not granted any options under employee stock option scheme. The Bank has allotted 53,659 equity shares during the quarter pursuant to the exercise of options and 32,68,412 stock options were outstanding with the employees of as at 31st December, 2024.
4. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provision and contingencies" includes reversal of provision on applicable Alternate Investments Funds ("AIF") Investments pursuant to RBI circulars dated 19th December, 2023 and 27th March, 2024 of ₹ Nil for the quarter ended 31st December 2024 and ₹ 9.33 crore for the nine months ended 31st December, 2024 (reversal of provision of ₹ 9.33 crore for the quarter ended 30th September, 2024, provision of ₹ 190.13 crore for the quarter and nine months ended 31st December 2023 and ₹ 33.13 crore for the year ended 31st March, 2024).
5. On 18th June, 2024, the Bank has completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹ 4,095.82 crore, resulting in net gain from such sale of ₹ 3,519.90 crore (pre-tax) which has been disclosed as an exceptional item in the results for the nine months ended 31st December, 2024. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024. The Bank continues to hold the remaining 30% of the share capital of KGI as at 31st December, 2024.
6. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Methodology for computation of the ratios is as follows:

Debt-Equity ratio	Represents the ratio of Borrowings/Sum of Capital and Reserves and Surplus
Total Debts to Total Assets (%)	Represents Borrowings/Total Assets
Net worth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.

b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debt turnover, Inventory turnover, Operating margin % and Net profit margin %.

7. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio ("NSFR") under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
8. Details of loans transferred /acquired during the nine months ended 31st December, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are as given below:

A. Details of Loans not in default :

a. Transferred to eligible lenders :

₹ crore except tenor

Sr.No	Particulars	31 st December,2024	
		Assignment	Novation
	Loans transferred through assignment/ novation/ loan participation		
1.	Aggregate amount of loans transferred	191.90	775.41
2.	Aggregate consideration received	191.90	N.A.
3.	Weighted average residual maturity (In years)	8.66	20.25
4.	Weighted average holding period of originator (In years)	0.37	0.10

Sr.No	Particulars	31 st December,2024	
5.	Retention of beneficial economic interest	58%	43%
6.	Coverage of tangible security coverage	100%	100%
7.	Rating-wise distribution of rated loans		
	A	25%	N.A.
	AA-	75%	3%
	Unrated	N.A.	97%

b. Acquired from eligible lenders :

₹ crore except tenor

Sr.No	Particulars	31 st December,2024	
		Assignment	Novation
	Loans acquired through assignment/ novation/ loan participation		
1.	Aggregate amount of loans acquired	714.09	153.00
2.	Weighted average residual maturity (In years)	6.29	11.50
3.	Weighted average holding period of originator (In years)	0.60	N.A.
4.	Retention of beneficial economic interest	56%	33%
5.	Coverage of tangible security coverage	2.84%	-
6.	Rating-wise distribution of rated loans		
	A+	24%	100%
	BBB+	32%	N.A.
	Unrated	44%	N.A.

B. Details of Stressed Loans

a. Special Mentioned Accounts ("SMAs") :

- The Bank has not transferred any SMAs.
- Details of the SMAs acquired from eligible lenders through assignment :

₹ crore except tenor

Portfolio acquired during the nine months ended	From lenders listed in Clause 3		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31 st December, 2024	30.33	17.39	0.87

b. Non-performing Assets (NPAs)

i. Details of Non-Performing Assets (NPAs) transferred to eligible lenders through assignment :

₹ crore except tenor

Sr.No	Particulars	To ARCs	To permitted transferees
1.	No. of accounts	2	1
2.	Aggregate principal outstanding of loans transferred	38.12	19.26
3.	Weighted average residual tenor of the loans transferred (In years)	N.A.	16.51
4.	Net book value of loans transferred (at the time of transfer)	-	16.37
5.	Aggregate consideration	9	20.51
6.	Additional consideration realized in respect of accounts transferred in earlier years	-	-

ii. Details of the Non-Performing Assets (NPAs) acquired through assignment :

₹ crore except tenor

Portfolio acquired during the nine months ended	From lenders listed in Clause 3 of the Circular dated 24 th September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31 st December, 2024	6,434.50	293.05	6.75

C. Details of the recovery ratings assigned to Security Receipts as at 31st December, 2024.

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	50.38
NR2/R1/RR1	100% - 150%	91.26
NR3/R2/RR2	75% - 100%	38.48
NR4/R3/RR3	50% - 75%	108.85
NR5/R4/RR4	25%-50%	-
NR6/R5/RR5	0% - 25%	3.56
Yet to be rated**	-	463.83
Unrated	-	0.40
Total		756.76

[^] - recovery rating is as assigned by various rating agencies.

* - Net of provisions.

** - Recent purchases whose statutory period has not elapsed.

9. During the quarter ended 30th June, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which is applicable to banks from 1st April, 2024. Consequent to the transition provisions, the Bank's networth and investments have increased by ₹ 2,905.46 crore (post tax) and ₹ 3,283.11 crore (pre tax) respectively as on 1st April, 2024 on account of revision in the carrying value to the fair value as on such date.

Subsequent changes in fair value of performing investments under Available for Sale ("AFS") and Fair Value Through Profit and Loss ("FVTPL") (including Held For Trading ("HFT")) categories have been recognised through AFS reserve and Profit and Loss Account respectively. Accordingly, the amounts for periods prior to 1st April, 2024 are not comparable.

10. There has been no change to significant accounting policies during the quarter and nine months ended 31st December, 2024 as compared to those followed for the year ended 31st March, 2024 except as disclosed in Note 9.
11. On 18th October, 2024, the Bank entered into a definitive agreement with Standard Chartered Bank, India for acquisition of its Personal Loan book (total loan outstanding of approx. ₹ 4,100 crore as of 30th September, 2024). The above transaction has received the required regulatory approvals and the completion of closing conditions is in progress. The Bank will acquire the Personal Loan book that will be outstanding closer to the completion date.
12. The Bank has subsidiaries and associates as at 31st December, 2024 and accordingly, the Unaudited Consolidated Financial Results of the Bank for the quarter and nine months ended 31st December, 2024, prepared in accordance with the applicable provisions of law, are also submitted to the concerned Stock Exchanges along with these Unaudited Standalone Financial Results.
13. Figures for the previous periods / year have been regrouped/reclassified wherever necessary to conform to current period's presentation.

By order of the Board of Directors
For Kotak Mahindra Bank Limited

Mumbai, 18th January, 2025

Ashok Vaswani
 Managing Director and Chief Executive Officer