

Media Release

Kotak Mahindra Bank Announces Results

Kotak Mahindra Bank Standalone PAT for FY24 ₹ 13,782 crore, up 26% YoY

Q4FY24 ₹ 4,133 crore, up 18% YoY and 38% QoQ

Consolidated PAT for FY24 ₹ 18,213 crore, up 22% YoY

Q4FY24 ₹ 5,337 crore, up 17% YoY and 25% QoQ

Mumbai, 4th May, 2024: The Board of Directors of Kotak Mahindra Bank ("the Bank") approved the audited standalone and consolidated results for the quarter and financial year ended March 31, 2024, at the Board meeting held in Mumbai, today.

Kotak Mahindra Bank standalone results

The Bank's PAT for FY24 increased to ₹ 13,782 crore from ₹ 10,939 crore in FY23, up 26% YoY. PAT for Q4FY24 stood at ₹ 4,133 crore, up 18% YoY from ₹ 3,496 crore in Q4FY23 (up 38% QoQ from ₹ 3,005 crore in Q3FY24).

Net Interest Income (NII) for FY24 increased to ₹ 25,993 crore, from ₹ 21,552 crore in FY23, up 21% YoY and for Q4FY24 increased to ₹ 6,909 crore, from ₹ 6,103 crore in Q4FY23, up 13% YoY (up 5% QoQ from ₹ 6,554 crore in Q3FY24). Net Interest Margin (NIM) was 5.28% for Q4FY24.

Fees and services for FY24 increased to ₹ 8,464 crore from ₹ 6,790 crore in FY23, up 25% YoY and for Q4FY24 increased to ₹ 2,467 crore from ₹ 1,928 crore in Q4FY23, up 28% YoY (up 15% QoQ from ₹ 2,144 crore in Q3FY24).

Operating costs increased to ₹ 16,679 crore in FY24 (₹13,787 crore in FY23). Technology expenses were 10% of total operating cost in FY24.

Operating profit for FY24 increased to ₹ 19,587 crore from ₹ 14,848 crore, up 32% YoY and for Q4FY24 increased to ₹ 5,462 crore from ₹ 4,647 crore in Q4FY23, up 18% YoY (up 20% QoQ from ₹ 4,566 crore in Q3FY24).

Customers as at March 31, 2024 were 5.0 cr (4.1 cr as at March 31, 2023).

Advances (incl. IBPC & BRDS) increased 20% YoY to ₹ 391,729 crore as at March 31, 2024 from ₹ 325,543 crore as at March 31, 2023. Customer Assets, which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes, increased by 20% YoY to ₹ 423,324 crore as at March 31, 2024 from ₹ 352,652 crore as at March 31, 2023.

Unsecured retail advances (incl. Retail Micro Finance) as a % of net advances stood at 11.8% as at March 31, 2024 (10.0% as at March 31, 2023).

Bank completed acquisition of Sonata Microfinance, an entity based out of North of India in FY24.

CASA ratio as at March 31, 2024 stood at 45.5%.

Average Current deposits grew to ₹ 60,160 crore for Q4FY24 compared to ₹ 58,415 crore for Q4FY23 up 3% YoY. Average Savings deposits grew to ₹ 123,457 crore for Q4FY24 compared to ₹ 117,824 crore for Q4FY23



up 5% YoY. Average Term deposit grew to ₹ 224,703 crore for Q4FY24 compared to ₹ 166,644 crore for Q4FY23 up 35% YoY.

ActivMoney was launched in Q1FY24 and TD sweep balance grew 102% YoY to ₹ 47,052 crore.

As at March 31, 2024, GNPA was 1.39% & NNPA was 0.34% (GNPA was 1.78% & NNPA was 0.37% at March 31, 2023).

Capital Adequacy Ratio of the Bank, as per Basel III, as at March 31, 2024 was 20.5% and CET1 ratio of 19.2%.

Standalone Return on Assets (ROA) for FY24 was 2.61% and for Q4FY24 was 2.97%. Return on Equity (ROE) for FY24 was 15.34% and for Q4FY24 was 17.54%.

The Board of Directors of the Bank has recommended dividend of ₹ 2.00 per equity share having face value of ₹ 5, for the year ended March 31, 2024, subject to approval of shareholders.

Consolidated results at a glance

Consolidated PAT for FY24 increased to ₹ 18,213 crore from ₹ 14,925 crore in FY23, up 22% YoY and for Q4FY24 was ₹ 5,337 crore, up 17% YoY from ₹ 4,566 crore in Q4FY23 (up 25% QoQ from ₹ 4,265 crore in Q3FY24).

PAT of Bank and key subsidiaries given below:

PAT (₹ crore)	FY24	FY23	Q4FY24	Q4FY23
Kotak Mahindra Bank	13,782	10,939	4,133	3,496
Kotak Securities	1,226	865	378	182
Kotak Mahindra Prime	888	829	223	224
Kotak Mahindra Life Insurance	689	1,053	109	205
Kotak Asset Management & Trustee Company	525	555	150	192
Kotak Mahindra Investments	514	326	129	100
Kotak Mahindra Capital Company	215	150	97	49
BSS Microfinance	383	297	76	89

At the consolidated level, the Return on Assets (ROA) for FY24 was 2.66% and for Q4FY24 was 2.92%. Return on Equity (ROE) for FY24 was 15.08% and for Q4FY24 was 16.85%.

Consolidated Capital Adequacy Ratio as per Basel III as at March 31, 2024 was 21.8% and CET I ratio was 20.7%.

Consolidated Networth as at March 31, 2024 was ₹ 129,892 crore. The Book Value per Share was ₹ 653.

Consolidated Customer Assets which comprises Advances (incl. IBPC & BRDS) and Credit Substitutes grew to ₹ 479,169 crore as at March 31, 2024 from ₹ 393,882 crore as at March 31, 2023, up 22% YoY.

Total Assets Under Management as at March 31, 2024 were ₹ 560,140 crore up 33% YoY over ₹ 420,880 crore as at March 31, 2023. The Domestic MF Equity AUM increased by 58% YoY to ₹ 246,771 crore as at March 31, 2024.



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 March, 2024, Kotak Mahindra Bank Ltd has a national footprint of 1,948 branches and 3,291 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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